SYLVANIA
PLATINUM LIMITED

Results

for the year ended 30 June 2024

Beyond extraction
A TECHNOLOGY AND SUSTAINABILITY PERSPECTIVE

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About us...

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

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. 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, strengthening our social license to operate, and evaluating growth opportunities.

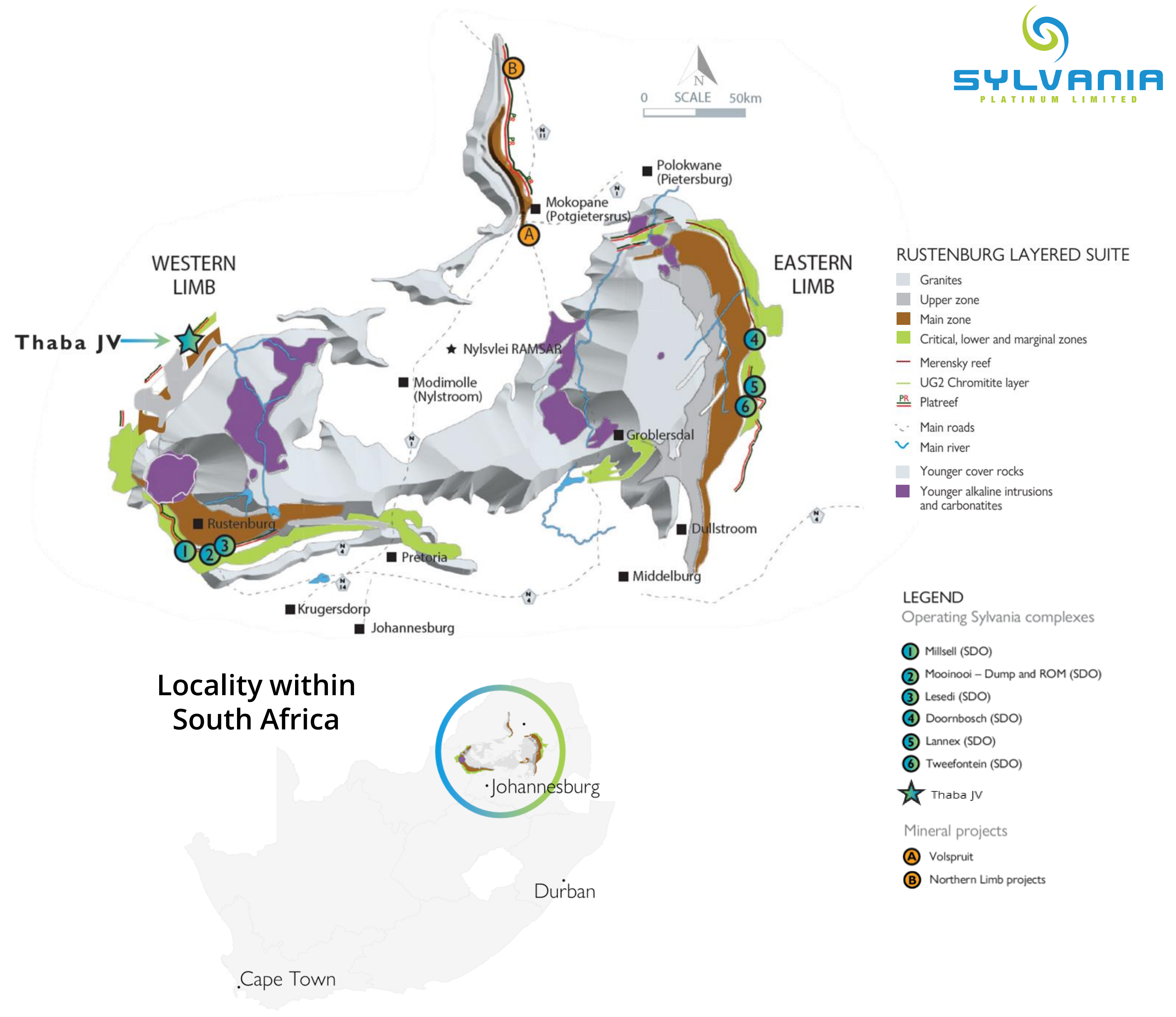
Operations

Sylvania Dump Operations

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

Thaba JV

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



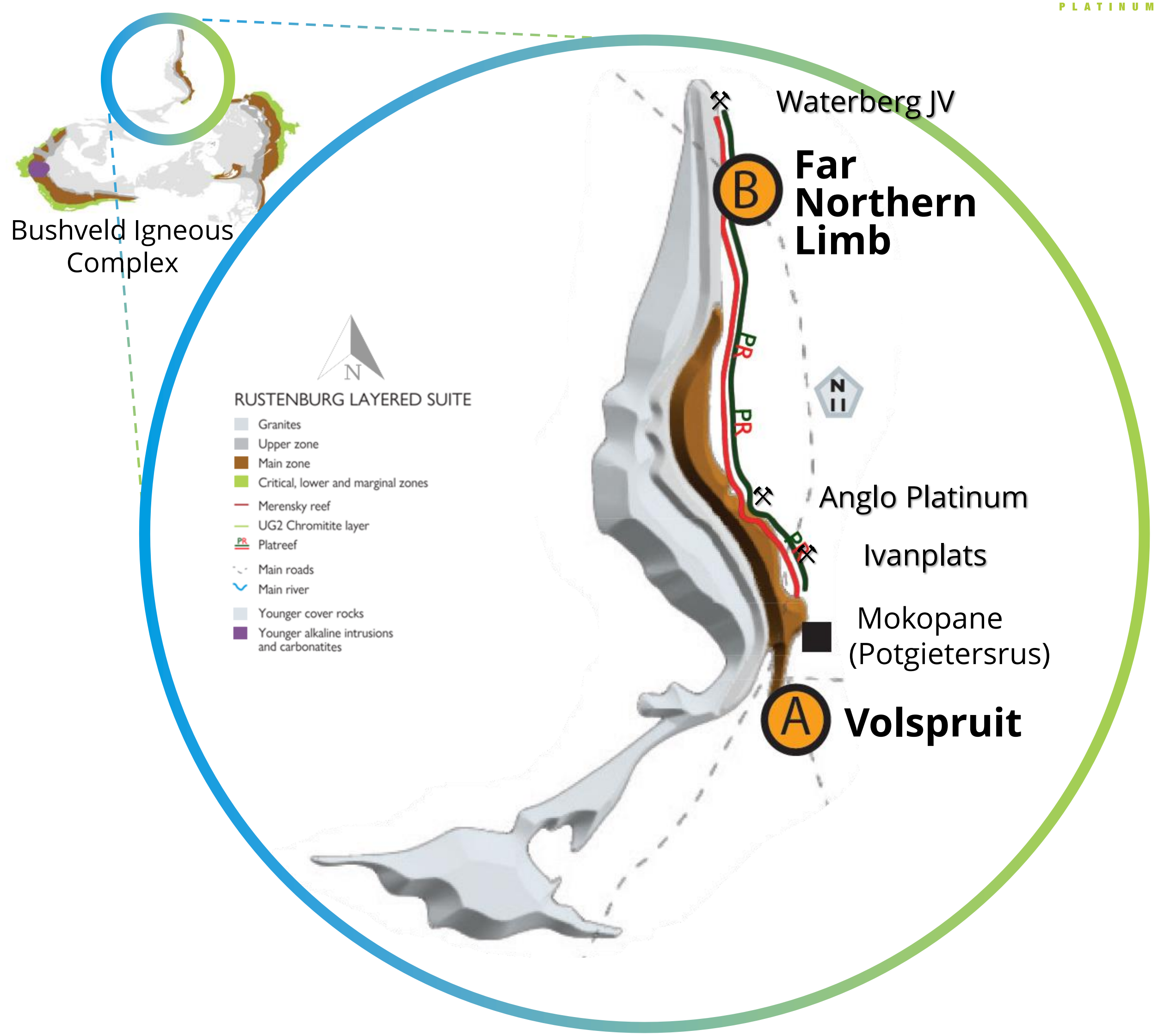
Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGE-Ni-Cu deposit.
- Updated Scoping Study undertaken to assess the economic viability of the Project based on the updated mineral resource statement that was published during February 2024.
- Significant increase in Project pre-tax NPV to $69.0 million for a 14-year LOM, compared to $27.3 million NPV (2022 Scoping Study)

Far Northern Limb

- The Far Northern Limb Projects include two contiguous PGE-Ni-Cu projects, Aurora and Hacra, located at the extreme northern end of the Northern Limb of the BIC.
- A geophysical survey and metallurgical testwork campaign are underway for the Aurora Project. Future drilling programmes will be defined based on the outcomes of this work.
- The declaration of an Exploration Target on the Hacra Project during August 2024 provides sufficient information for the Company to now evaluate various disposal options.



Results overview

SYLVANIA PLATINUM LIMITED

4E and 6E PGM PRODUCTION	PGM 4E BASKET PRICE	GROUP CASH COST PER 4E PGM OZ	NET REVENUE
72,704oz (4E) 92,426oz (6E)	$1,339/oz	$907/oz	$81.7m
(FY2023: 75,469oz 4E; 95,965oz 6E)	(FY2023: $2,086/oz)	(FY2023: $771/oz)	(FY2023: $130.2m)

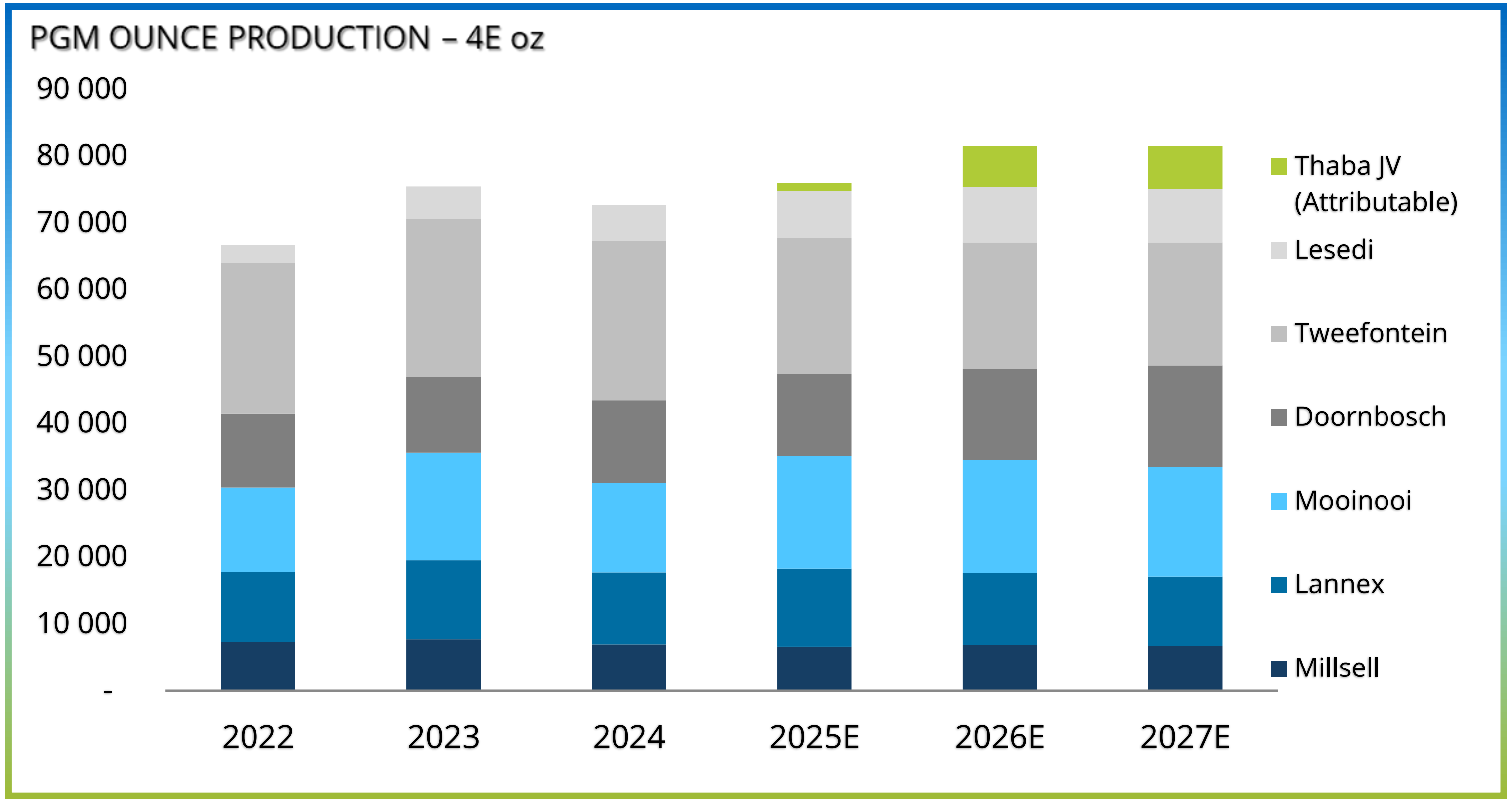
GROUP EBITDA	BASIC EPS	CASH BALANCE	ANNUAL DIVIDEND
$13.5m	2.66c	$97.8m	3p Dividend per Ordinary Share 1p Interim Dividend 1p Special Dividend 1p Final Dividend
(FY2023: $66.0m)	(FY2023: 17.01c)	(FY2023: $124.2m)	(FY2023: 8p)


OPERATIONS
01

SDO production FY2024

4E PGM PRODUCTION	PGM FEED TONS
72,704oz 92,426oz (6E) -4% (FY2023: 75,469oz 4E; 95,965oz 6E)	1,367,558 tons -0% (FY2023: 1,372,936 tons)

PGM FEED GRADE	PGM RECOVERY
2.96g/t 4E -3% (FY2023: 3.06g/t 4E)	55.27% -1% (FY2023: 55.86%)



- Sustained production performance from the SDO during FY2024.
- Western operations impacted by four-week wage-related strike action during Q3, affecting Mooinooi performance in particular.
- Lesedi production impacted by lower PGM feed grades and recovery potential from current feed sources during FY2024.
- Lannex MF2 Project was commissioned during the year and the flotation circuit with the fine grinding circuit was also commissioned during the Period.
- Thaba JV Project in execution – first production by HY2 FY2025.

FY2025 Guidance

Annual Production Target between 73,000oz to 76,000oz

- Mooinooi performance normalised after strike related impact during HY2 FY2024.
- Continue treatment of higher-grade 3rd -party material at Eastern operations until June 2025 - optimising plant feed blend and profitability and contributing to extended operating life of dump resources.
- Ongoing focus on selection and blending of feed sources as well as improving recovery efficiencies at operations.
- Optimisation and potential restructuring process initiated at Lesedi to improve the overall profitability of the SDO in the current subdued PGM price environment.
  - New higher grade current arisings feed source from host mine to be treated during HY2 FY2025.

FINANCIAL RESULTS

02

Profit statement

Revenue:
Net revenue including by-products and sales adjustments – 36% drop in the gross 4E basket price

Cost of sales:
Direct and indirect operating costs, including non-cash expenses and corporate allocations

Royalty tax:
Mineral Royalty tax on attributable ounces impacted by lower revenue

Other expenses:
General and administrative expenses in South Africa, Bermuda and UK

Income tax expense:
Income tax on taxable profits in South Africa at 27%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals

EPS 2.66 US cents

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	2024 $	2023 $
Revenue	81,712,471	130,196,100
Cost of sales	(69,037,113)	(61,290,716)
Royalties tax	(1,388,295)	(4,903,977)
Gross profit	**11,287,063**	**64,001,407**
Other income	292,385	1,792,134
Other expenses	(4,162,849)	(4,020,070)
Operating profit before net finance costs and income tax expense	7,416,599	61,773,471
Finance income	6,550,795	5,780,364
Finance costs	(498,058)	(576,958)
Profit before income tax expense	13,469,336	66,976,877
Income tax expense	(6,485,517)	(21,625,108)
Net profit for the Period	**6,983,819**	**45,351,769**
Items that are or may be subsequently reclassified to profit and loss:		
Foreign operations – foreign currency translations differences	4,011,726	(17,183,248)
Total other comprehensive profit/(loss) net of tax	**4,011,726**	**(17,183,248)**
Total comprehensive income for the year	**10,995,545**	**28,168,521**

Financial performance

37% drop in net revenue

- 33.6% relates to the decrease in the 4E PGM basket price for the year
- 3.6% on lower ounce production

Higher than inflation increases for power

Short-term increase in cash cost for 3rd-party material

- 8% to10% of direct operating cost for FY2024 and FY2025

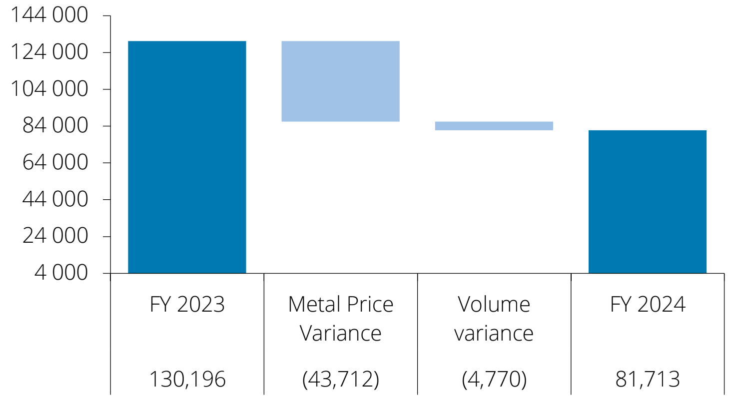
SDO direct cash costs of $700 - $850/oz 4E PGM equates to approximately $615 - $740/oz 6E PGM.

Below the 50th percentile of the **cost curve** for All-In Cost (AIC)

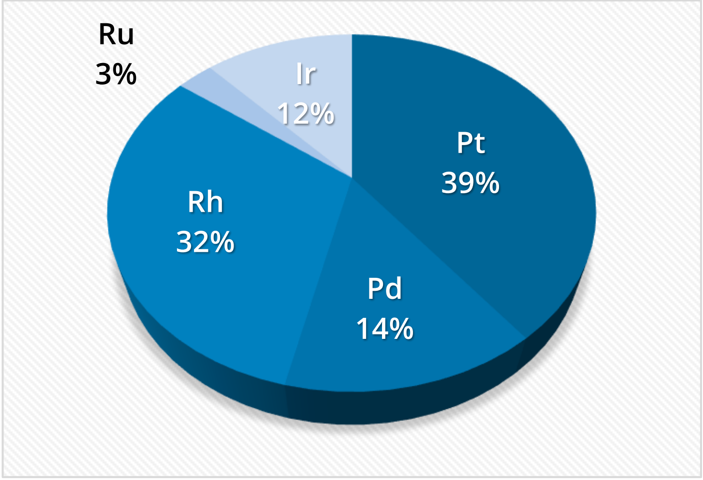
- Increase in capital investment short-term for long-term sustainability

* **Other costs includes insurance, safety, consultants and equipment hire**

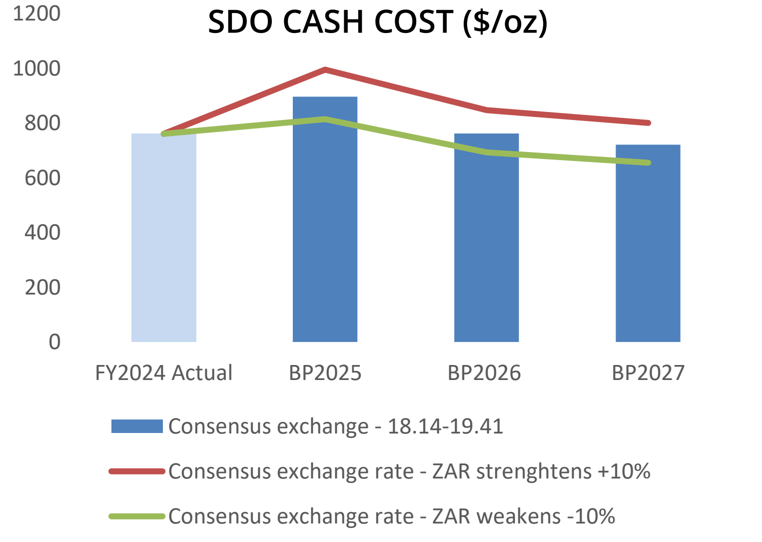
REVENUE ('000 $)



6E REVENUE



SDO CASH COST ($/oz)



DIRECT COST CONTRIBUTORS

	FY2024 ZAR'000	FY2024 $'000
Labour	285,237	15,245
Power	175,783	9,395
Mining	94,958	5,075
Travel/Transport	25,581	1,367
Maintenance	114,181	6,103
Consumables & laboratory costs	163,721	8,750
Tailings	33,412	1,786
Other*	82,481	4,408
Third-party material	83,562	4,466
WIP	6,110	327
Chrome income	(29,398)	(1,571)
	1,035,627	55,351

Group EBITDA
(at various pricing assumptions)

FY2024 Group EBITDA of

$13.5 million

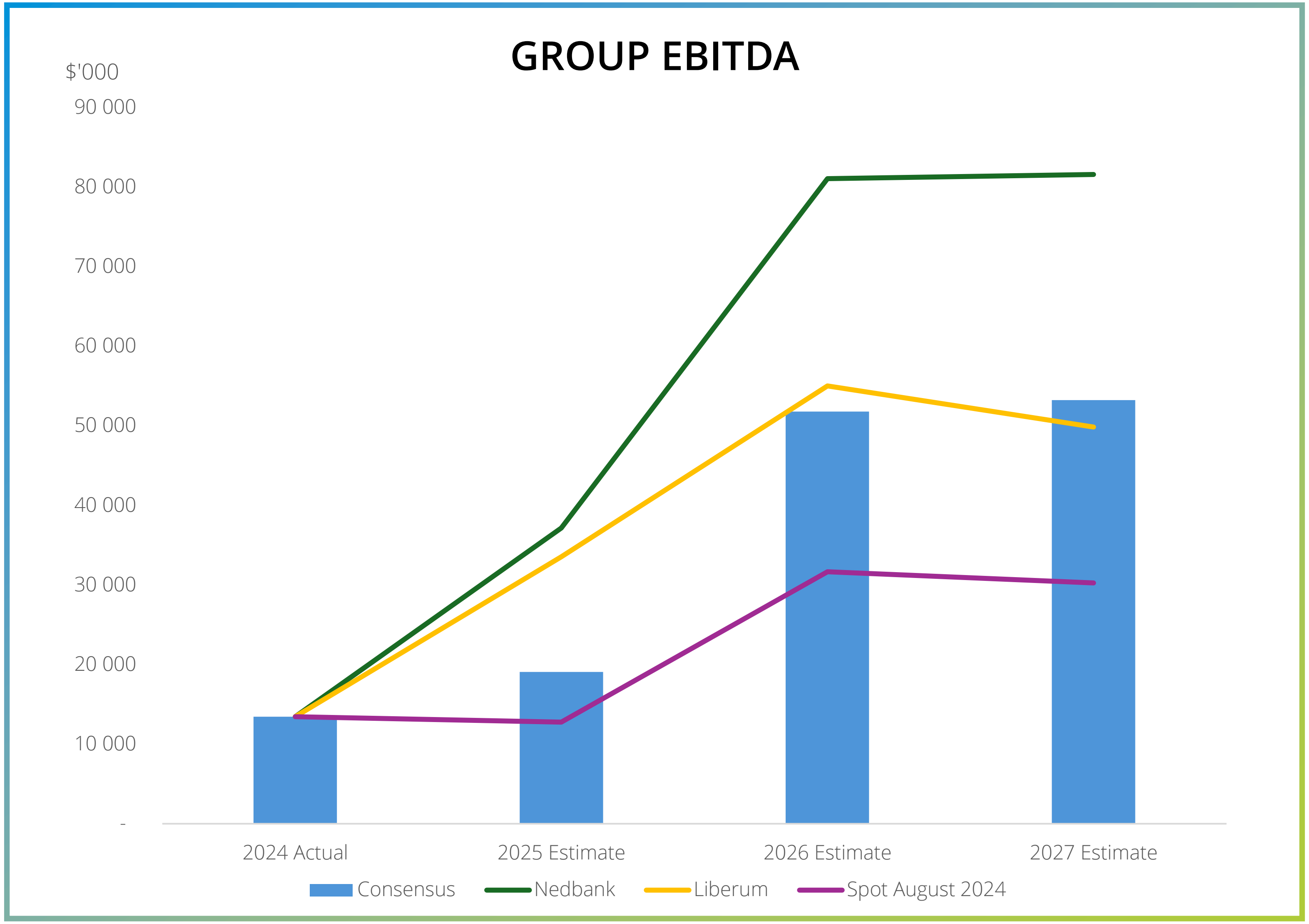
EBITDA impacted by the lower basket price

Forward-looking EBITDA estimate based on internal Company PGM price assumptions

Thaba JV included from March 2025

Note:
FY2025-26 EBITDA Estimates are based on internal Company metal price and exchange rate assumptions (FY2025: $1,577/oz 4E; FY2026: $1,653/oz 4E; FY2027: $1,689/oz 4E). Spot sensitivity based on August 2024 Spot metal prices and exchange rate ($1,438/oz 4E). Price assumptions for sensitivities, Nedbank CIB Outlook and Liberum Outlook are presented in PGM Forecast slide.

Disclaimer: The EBITDA illustrated on this slide is an estimate only and not a forecast of profits. There can be no guarantee that the Company's operations will generate the returns specified and should not be relied upon by prospective investors in forecasting the Company's actual trading results.



Source: Internal company data and forecasts Sylvania financial year-end is 30 June.
EBITDA estimate for 2025 and 2026 includes attributable Thaba JV revenue or operating costs. Chrome revenue is estimated at $260/ton.

Strong balance sheet

Cashflow for the Period ended 30 June 2024

Cash flow from operations

$14.7 million

Taxation paid

$6.2 million

Capital expenditure of

$15.8 million

Dividends paid

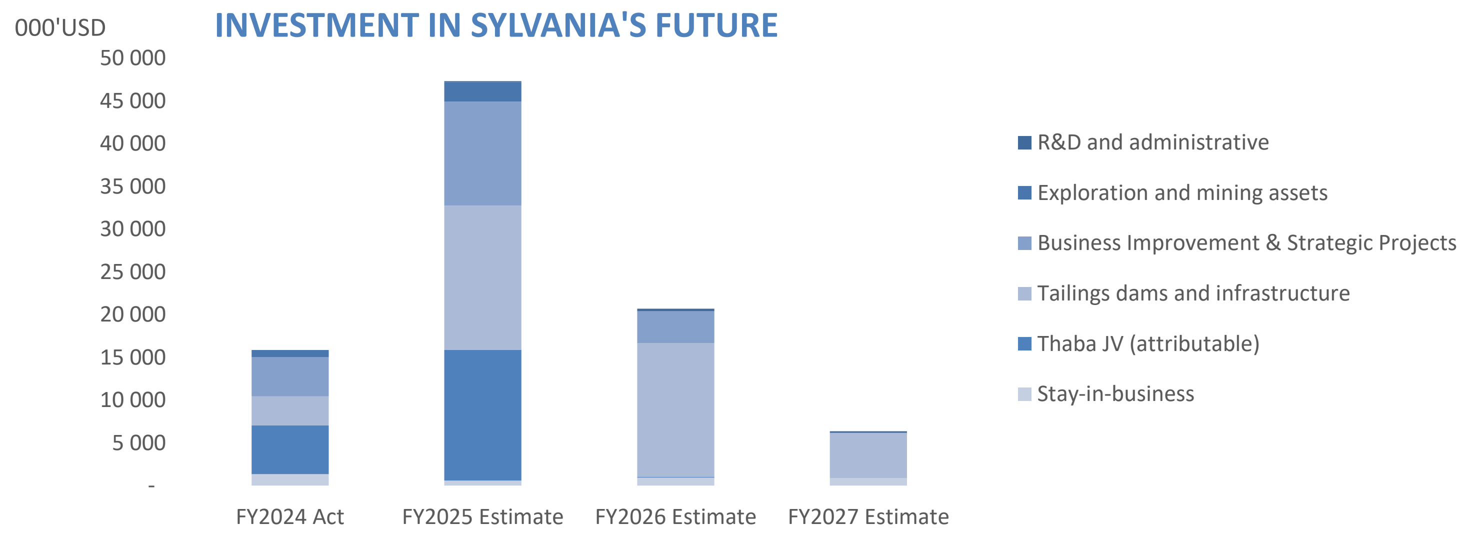
$23.4 million

Cash balance 30 June 2024

$97.8 million

	FY2024	FY2023
Non-current assets		
Exploration and evaluation	**47,679,159**	46,464,143
Property, plant and equipment	**61,850,367**	48,650,611
Current assets		
Cash and cash equivalents	**97,844,572**	124,159,854
Trade and other receivables	**34,713,796**	35,714,003

Capital expenditure estimate	FY2024	FY2025	FY2026
$'000 000			
SIB	1.3	1.0	1.0
Tailings and infrastructure	3.4	16.8	15.8
Business improvement & strategic projects	4.6	12.2	3.7
Thaba JV (attributable)	5.7	15.3	-
Exploration assets	0.8	2.2	-



Shareholder returns

DIVIDEND POLICY

The Company intends to distribute a minimum of 40% of the adjusted free cash flow* for the financial year. Where annual dividends are declared, these will be paid in two tranches with an interim dividend equating to one third of the forecast full dividend and the final dividend equating to the remaining unpaid balance of the minimum of 40% of actual adjusted free cash flow, subject to Board discretion.

- 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.
- # 2 pence equates to 171% adjusted FCF for FY 2024

Total dividends paid to shareholders (2018 to 2024)	**$105.0 million**
Employee Dividend Equivalent Plan	**$2.8 million**
Shares bought back since 2015	**~63.3 million**
Shares cancelled since 2015	**~25.7 million**

DIVIDEND

Final dividend FY2024	**1 pence per Ordinary Share**
Annual dividend FY2024#	**2 pence per Ordinary Share**
Special dividend FY2024	**1 pence per Ordinary Share**

Ordinary Shares in issue	**273,366,725**
Ordinary Shares held in Treasury	**11,765,211**
Funds raised through placements	**$77.0 million**
Capital invested in plants and infrastructure	**$118.0 million**

No capital raising in the market since December 2009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GROWTH
03
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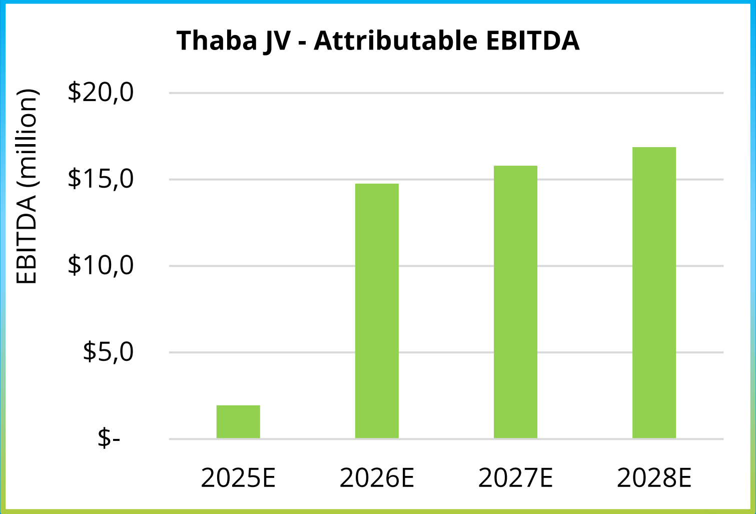
Thaba JV

Chrome Ore and PGM Treatment Joint Venture (JV)

- First PGM beneficiation facility on primary chrome ore and tailings on the northern part of the Western Limb of the BIC.
- 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.

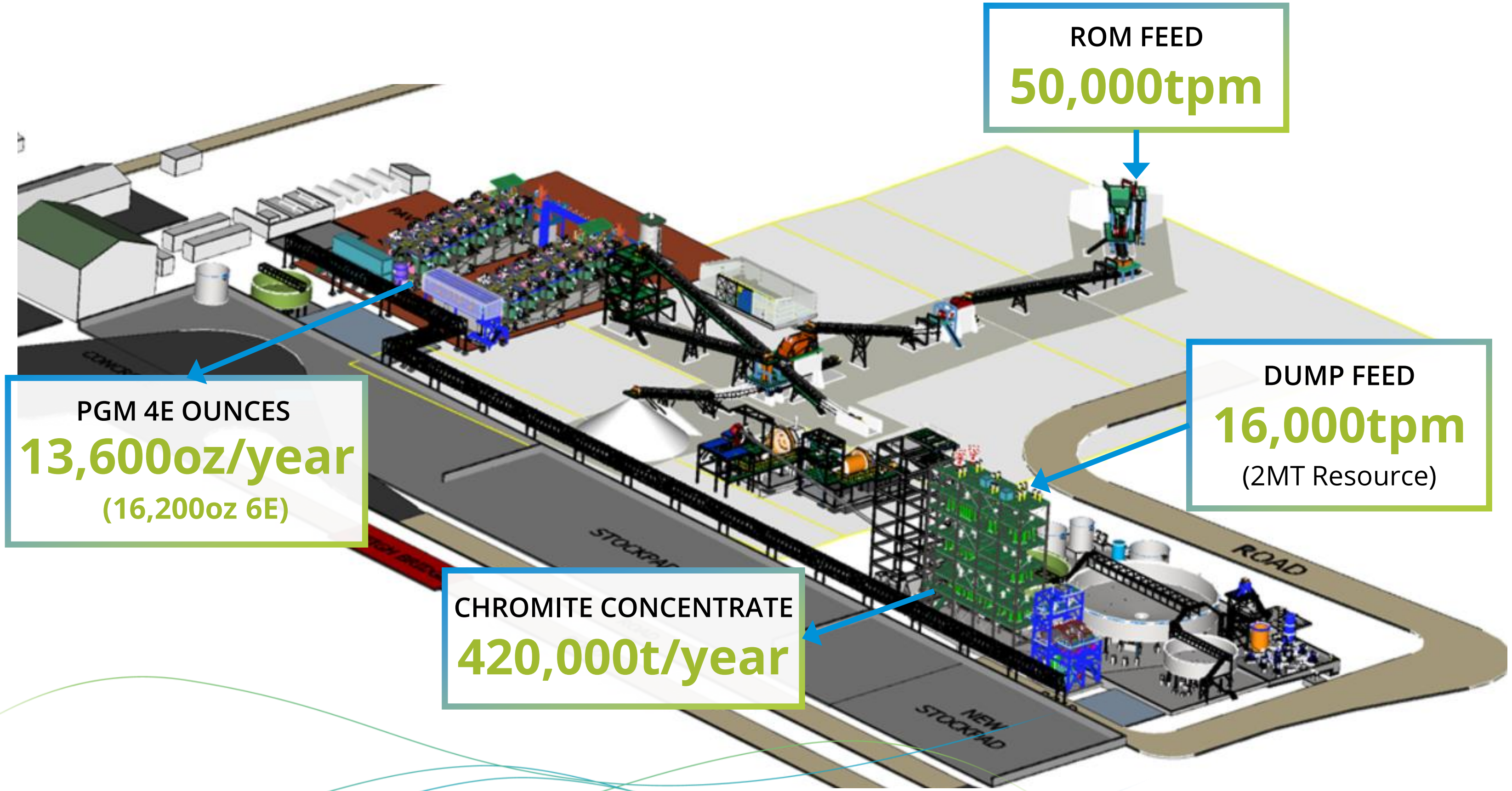


Source: Internal Company data and forecasts Sylvania financial year-end is 30 June.
2025 to 2028 EBITDA estimate based on Company PGM price assumptions as stated in Appendix and Chrome MetCon price of $260/ton CIF China.

Thaba JV at a glance

(Total project – 100%)

JV PARTICIPATION	PROJECT CAPITAL	SIMPLE PAYBACK	COMMISSIONING	LIFE OF PROJECT
50%	~$45m	<3 years	H2 FY2025	10 years

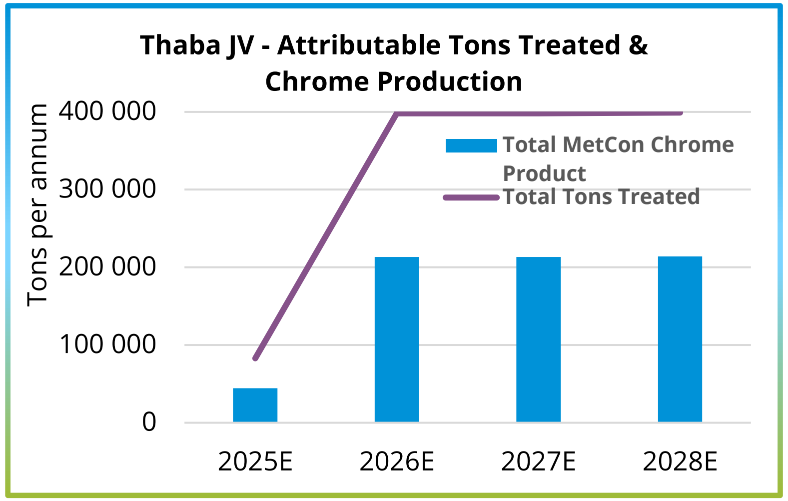


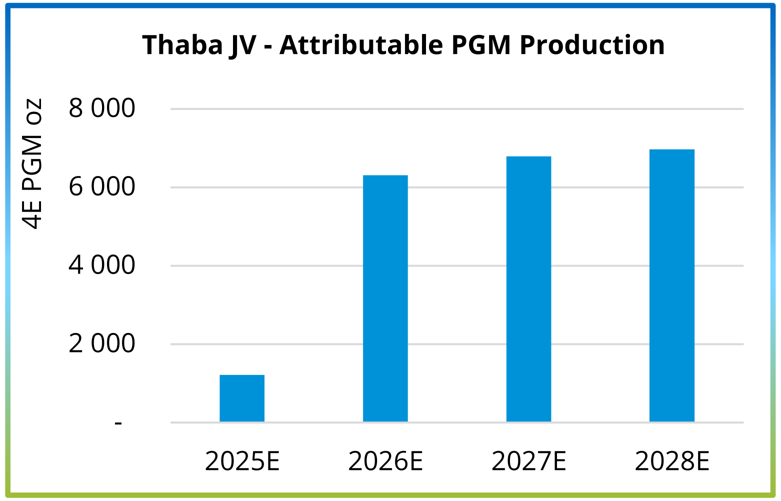
Thaba JV

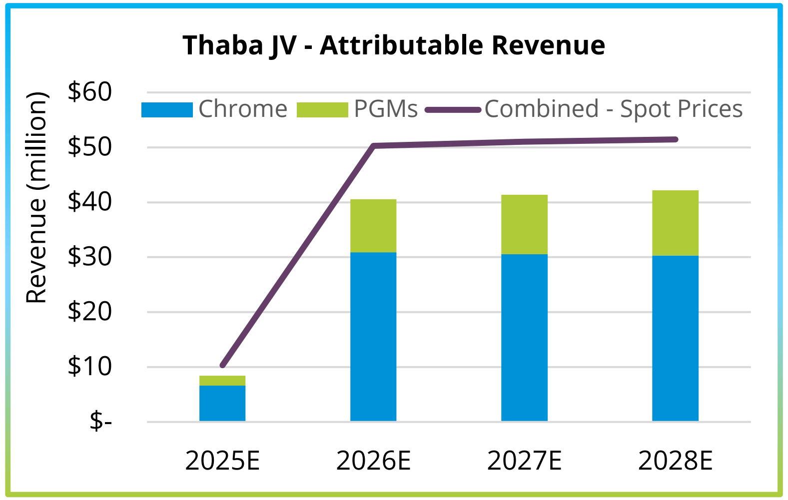
Project Progress

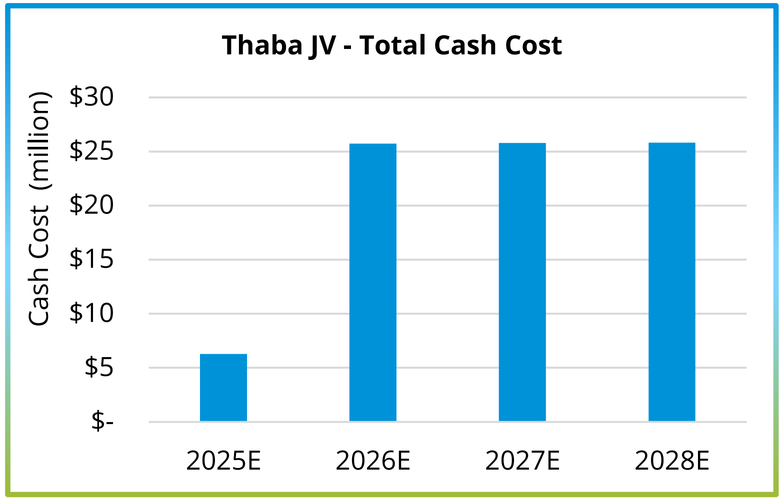
- The Thaba JV Project is on schedule with detailed design work mostly complete and all phases of construction of the chrome and PGM beneficiation plants progressing well.
- Procurement is on track with all long-lead items orders placed.
- Earthworks and civil construction commenced on site during Q2 FY2024.
- Operational Readiness (OR) phase commenced with recruitment of key operational staff in progress and specialist consultants engaged to assist with overall OR planning and strategy.
- Thaba JV is on course to commence first production in HY2 FY2025 as planned, with steady state production anticipated by end of June 2025.
- Total capital of Thaba JV ~$45m increased from initial $38m estimate, impacted by strengthening of ZAR/US$ exchange rate, ESKOM power infrastructure cost increase and process circuit improvements specifically aimed at improving chrome yields.

Thaba JV Outlook









Source: Internal Company data and forecasts Sylvania financial year-end is 30 June.
2025 to 2028 Attributable Revenue estimate is based on 50% JV participation and "Company" and "Spot" PGM price assumptions as stated in Appendix, with "Company" and "Spot" MetCon Chrome prices of $260/ton and $310/ton CIF China respectively.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Exploration | Volspruit

The Volspruit Project represents a new opencast PGM–Cu-Ni resource in a mature mining jurisdiction with excellent infrastructure.

Updated MRE

- Results published in February 2024.
- Now incorporates the South body and rhodium and ruthenium grades.

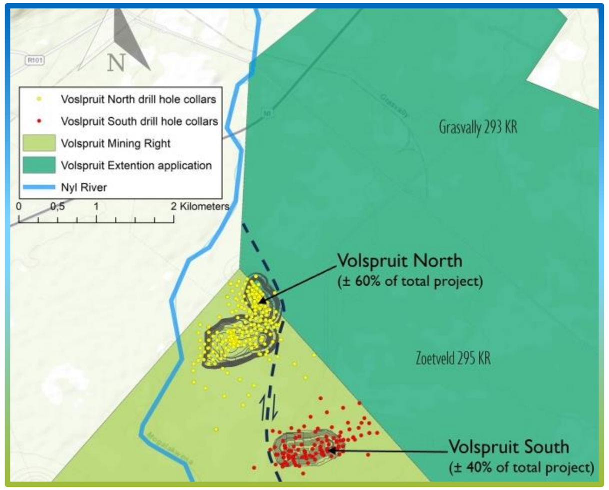
Updated Scoping Study

- Results released in August 2024.
- Significant improvement in the NPV from 2022.
- Optimisation studies in progress;
- Upgrading of ROM feed,
- Improving PGM recovery and concentrate quality and offtake terms or payability.

Regulatory Authorisations

- Environmental Impact Assessment, Water-Use License application and Social and Labour Plan commitments underway.

Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Earthlab, Feb 2024)



Classification	Tonnage @ 10% geoloss	3E+Au (Oz)	3E+Au (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1,334,900	2.53	0.06	0.17
Inferred	11,823,164	815,264	2.14	0.06	0.20
Total	**28,242,139**	**2,150,164**	**2.37**	**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 hanging wall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.

Investment Returns of Volspruit Project Scoping Study (SRK, August 2024)

Investment Returns	Total / Average
Pre-tax NPV $_{12\%}$	ZAR1.2 billion / $69.0 million
Pre-tax IRR (real)	17%
Payback Period	6 years
Peak Funding requirement	ZAR4.3 billion / $238.3 million
Life of mine	14 years
Operating margin	38.7%
EBITDA per annum (as average operating profit after payback)	ZAR889 million / $49.4 million
AISC average for LOM (ZAR per 4E oz payable)	ZAR28,488
AISC average for LOM (ZAR per Pt Equivalent oz payable)	ZAR21,060
Basket Price ($ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	$1,691

Exploration | Far Northern Limb

AURORA

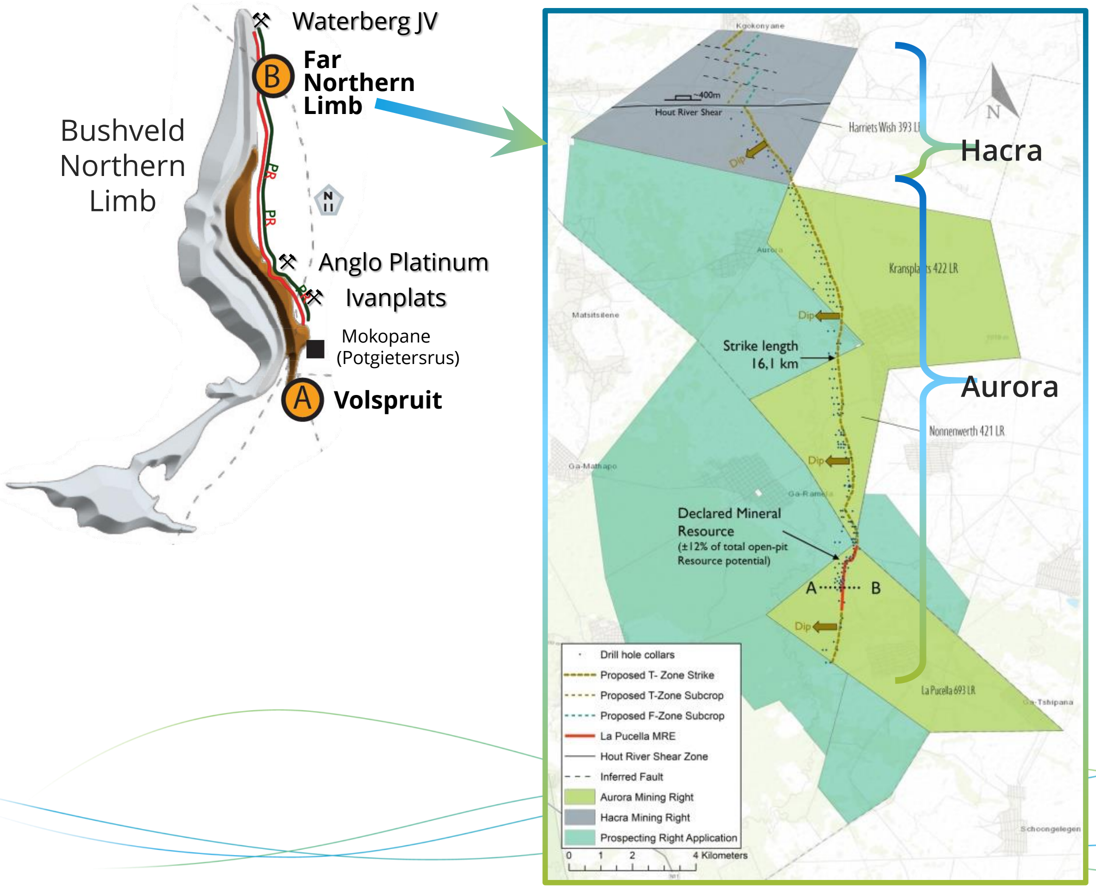
Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m).

- Initial MRE for T-Zone resources on La Pucella only declared in October 2022 - ~12% of the overall project area.
- Geophysical survey commissioned in H1 FY2025 to improve understanding of continuity.
- Metallurgical & processing testwork scheduled in H1 FY2025.
- Studies will guide strategy to unlock value from project.

HACRA

Underground mining PGM–Cu-Ni bordering.

- An Exploration target announced in August 2024.
- Sylvania believes this to be an attractive target for a third party, while the Company focus on unlocking further value in its shallower targets, Aurora and Volspruit.

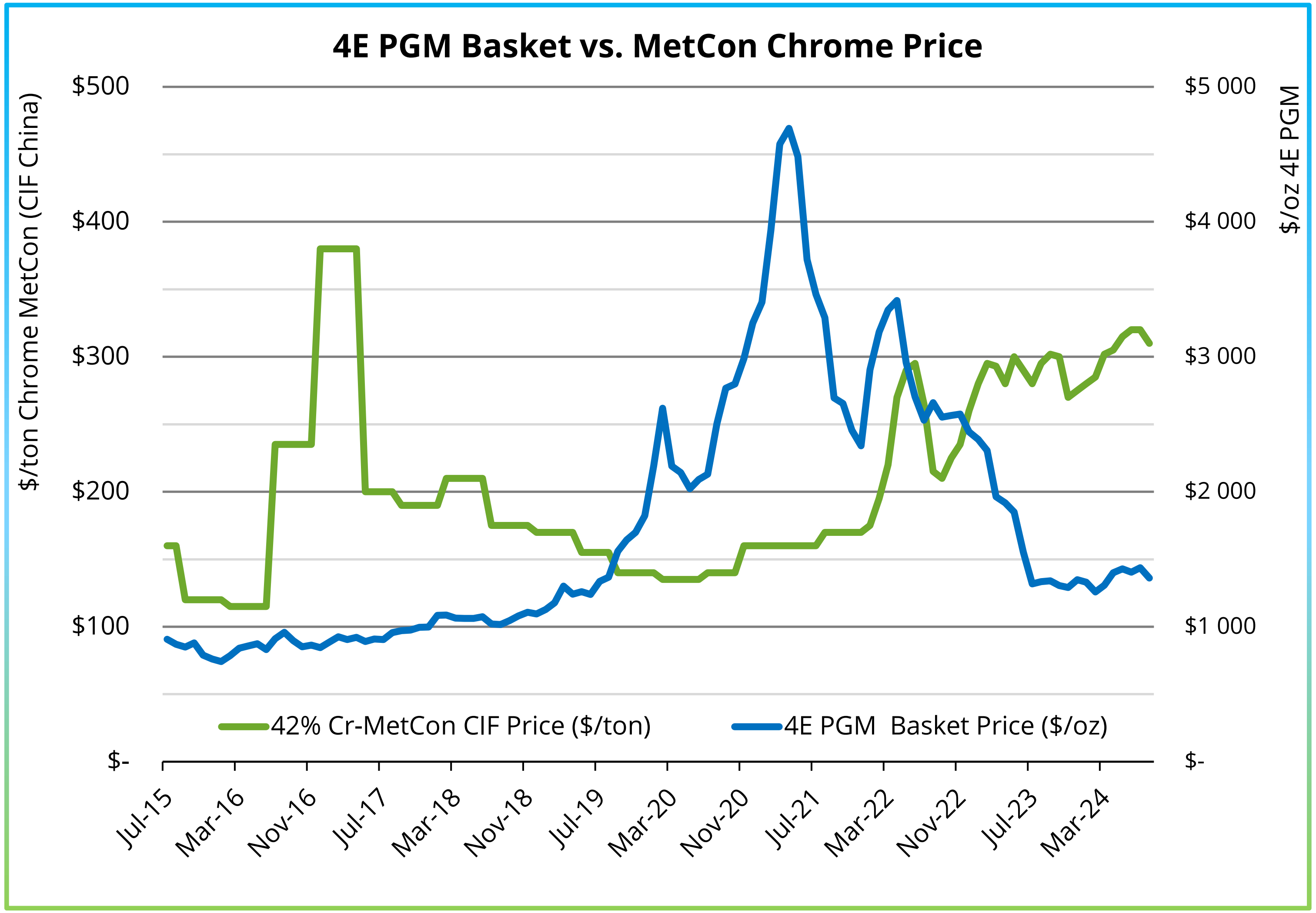


Hacra Exploration Target (underground) at 100% attributable basis (Earthlab, Feb 2024)

Unit	Tonnage at 20% geoloss (Mt)	Tonnage at 10% geoloss (Mt)	Grade Ranges						
			4E (g/t)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Cu (%)	Ni (%)
Harriets Wish Succession (HWS)	10.56	11.88	2.62 - 4.32	0.90 - 1.27	1.32 - 2.34	~0.01	0.39 - 0.70	0.21 - 0.28	0.08 - 0.11
Troctolite Sequence (TS)	9.48	10.67	1.68 - 2.29	0.62 - 0.79	0.98 - 1.37	~0.03	0.05 - 0.10	0.03 - 0.05	0.09 - 0.10
Combined	20.04	22.55	2.18 - 3.32	0.77 - 1.03	1.16 - 1.86	~0.02	0.23 - 0.40	0.12 - 0.16	0.08 - 0.10

PGM & Chrome co-production

- PGMs and chromite both occur in the same primary chrome ores (MGs and LGs) and primary PGM UG2 ores.
- Co-existence enables exploitation of otherwise uneconomical chrome or PGM ores, if only one of the metals were to be targeted.
- Exposure to both PGMs and chrome provides a diversified revenue stream.
- Historically it is rare for both commodities to be in a down-cycle at the same time.
- The Thaba JV is an exciting example of how we can unlock value from co-production and de-risk a project.
- Currently exploring other similar type projects as part of our growth and diversification strategy.
- Sylvania still have exclusive access to substantial dump resources that could be exploited in collaboration with our host mines.



Growth Projects Outlook

FY2025

Existing SDO operations

- New higher grade current arisings feed source at Lesedi – host-mine to commission new ROM Plant during Q2 FY2025.
- Various research and development and plant scale initiatives focusing on fine chrome beneficiation and alternative PGM concentrate treatment technologies.
- Continue to source higher-grade 3rd -party dump material (optimise profits and operational life).

External chrome ROM and tailings opportunities

- Thaba JV to commence commissioning in HY2 FY2025 (attributable production of 6,800oz 4E PGM & 210kt chromite concentrate at steady state).
- Finalise feasibility study for a new treatment facility at Eastern Limb (exclusive access to multiple chrome tailings resources).

Exploration assets

- Continue with targeted technical studies and re-interpretation of historical information at respective exploration Projects to assist the Company in ascertaining how best to extract value or develop these Projects.

External growth & diversification

- Considering alternative metals and jurisdictions where we can leverage our technological and management skills and experience.
- Engaging in various technical and commercial due diligences.

FY2026 – FY2028

Existing SDO operations

- Potential new ROM circuit at Millsell plant to accommodate additional ROM ore from host mine (desktop study in progress).
- Fine chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life (testwork in progress to inform commercial valuation).

External chrome ROM and tailings opportunities

- Potential Eastern Limb Chrome Tailings & ROM Opportunity (studies in progress for new chrome and PGM plant).

Exploration assets

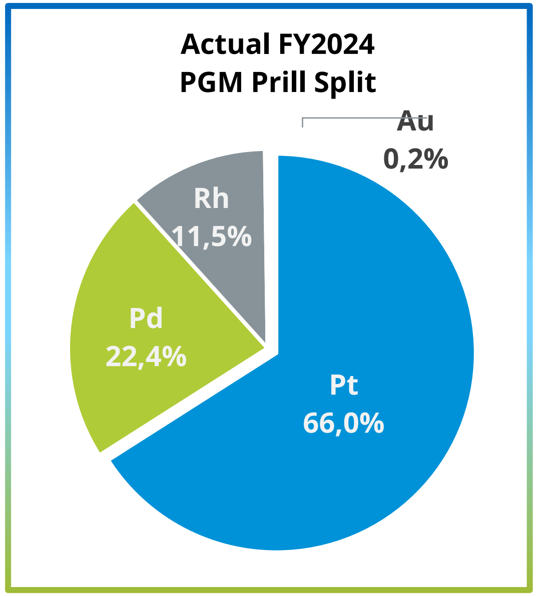
- Evaluate best value proposition for exploration assets (Spin-out vs. Partnership vs. Development).

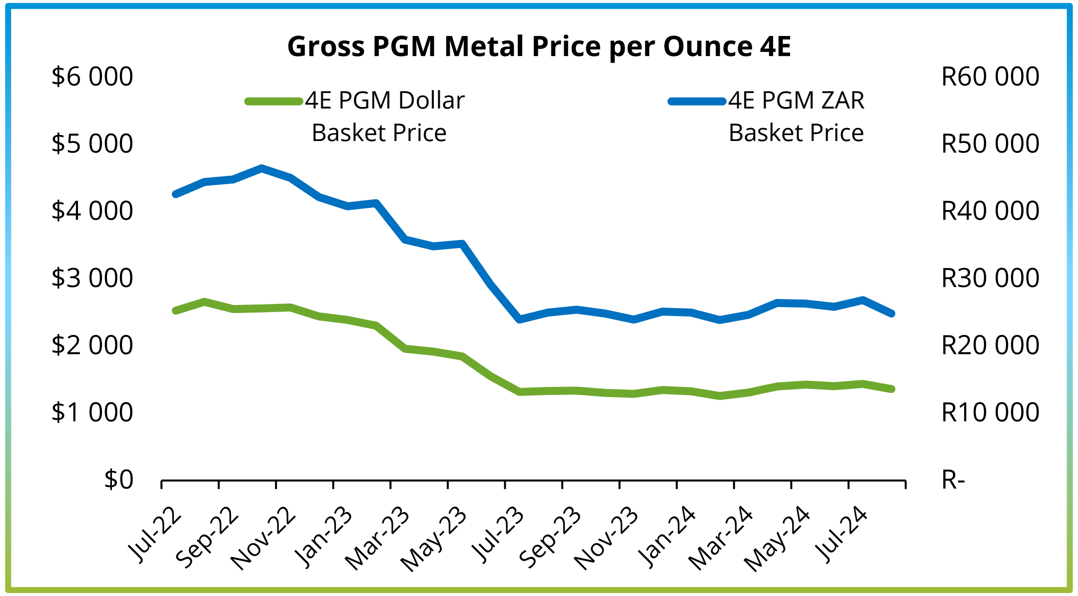
MARKET OVERVIEW

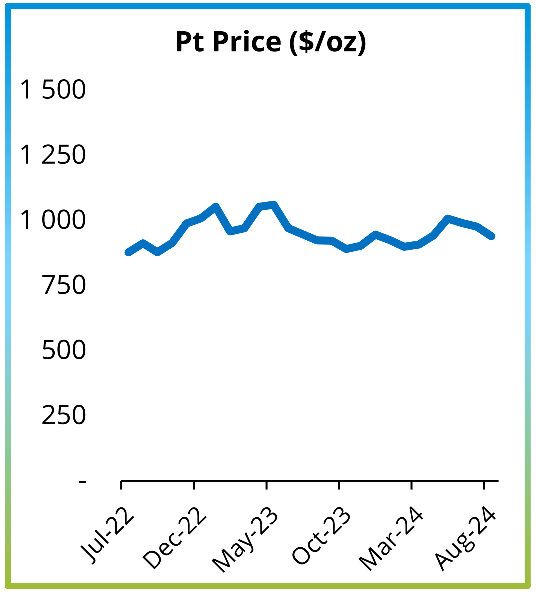
04

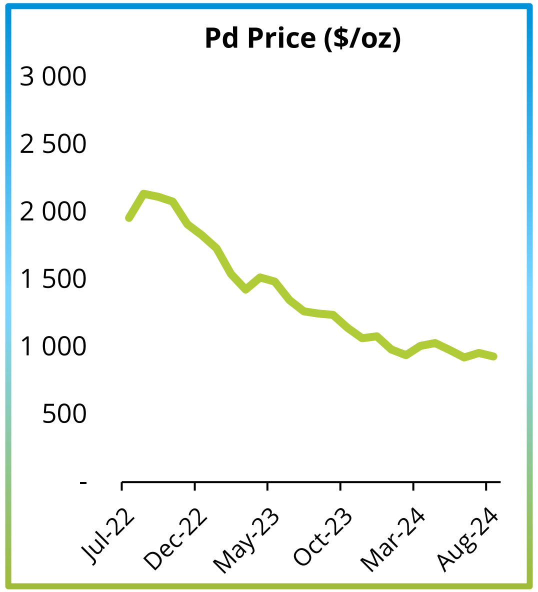
PGM basket composition and price trend

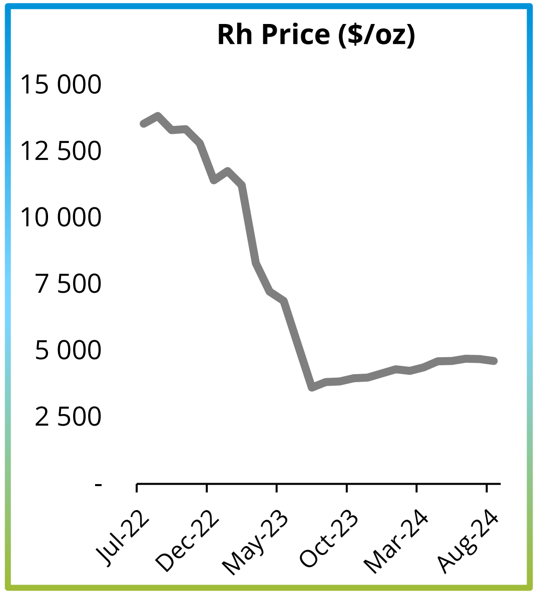
- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 32% and 14% respectively of total 6E revenue in FY2024.
- 36% Decrease in average FY2024 Gross PGM basket Price vs. FY2023.
- Rh: -51% and Pd: -38%
- Despite general consensus that Pt, Pd and Rh will remain in deficit in 2024, metal prices have not reacted accordingly.
- Still slower than anticipated recovery in ICE vehicle sales and impact of Rh stock reduction in Chinese glass industry.
- Weak investor sentiment towards Pd and Rh in particular due to perceived future of metals and continued geopolitical instability.



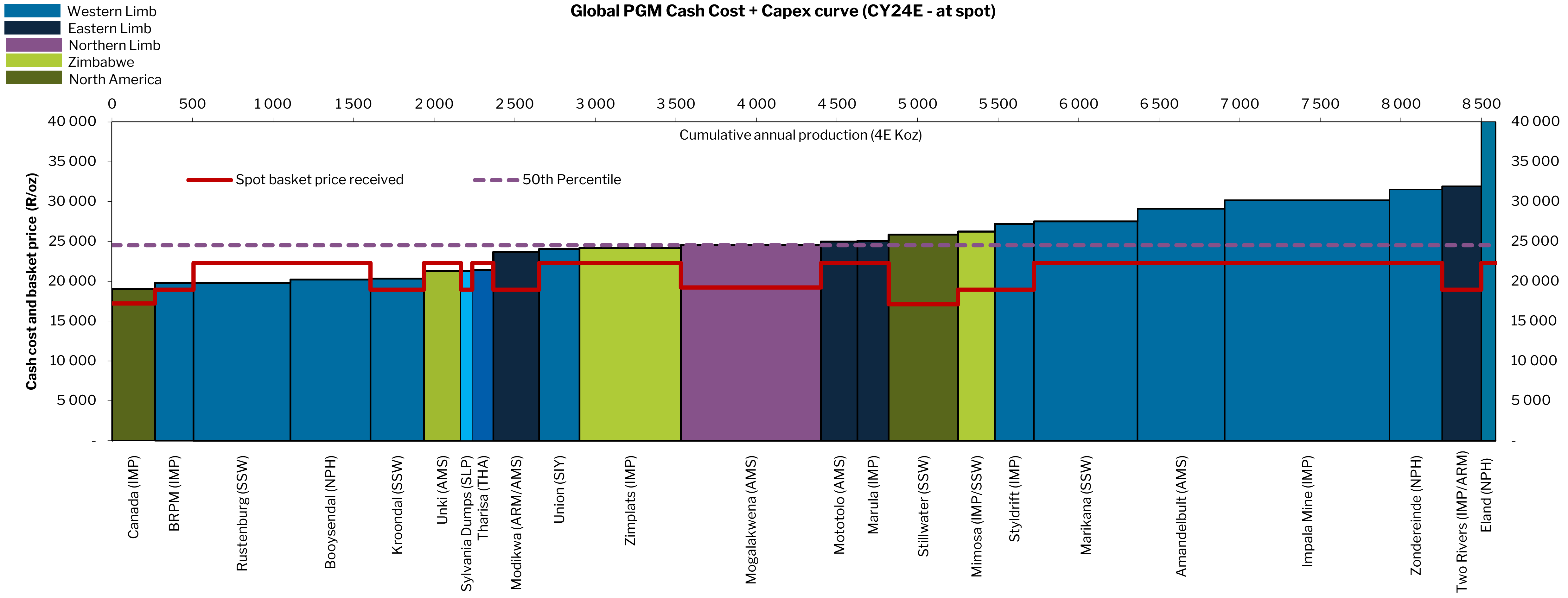








PGM industry cost curve



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 2 Sep '24 – CY24E at Spot (R/$17-80, Pt = $930/oz, Pd = $970/oz, Rh = $4,700/oz; 4E Basket ~ZAR 22,303/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania FY2024 Actual Cash Cost + Capex = $1,125/oz (R21,040/oz).

PGM Market

Demand

- Auto Catalysts primary demand driver for PGMs (49% Pt, 83% Pd, 95% Rh).
- Car sales recovering (~90-92 million forecast for 2024).
- Significant increase in Hybrid vehicle production assist to offset lower demand from decline in ICE vehicle production.
- Rh still critical in auto catalysts due to unique properties to reduce NOx emissions.
- Pt-for-Pd substitution in tri-metal catalysts and a preference of a higher Pt:Rh ratio in alloy compositions buoyed Pt demand.
- Green energy transition and hydrogen economy increasing future demand of Pt, Ir and Ru.

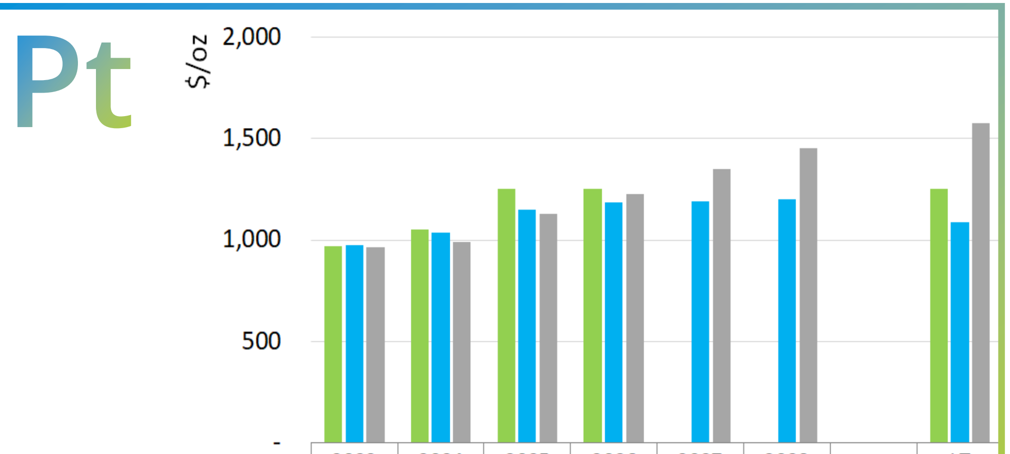
Supply

- South Africa still largest producer of Pt and Rh (~72% of Pt and 81% Rh), and significant Pd producer (~35%) globally.
- South African supply under pressure due to low US$ basket price and exacerbated by stronger ZAR/US$ exchange rate.
- Potential slowdown or closure of North American Pd production.
- Recycling production lower due to cars driven longer and low profitability at current prices.
- Significant Rh supply from de-stocking in Chinese glass industry during past year.

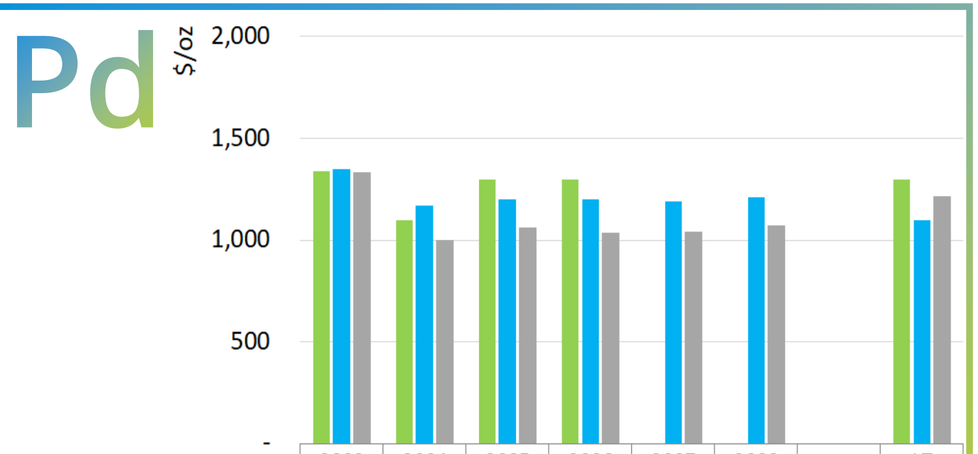
Outlook

- Pt, Pd and Rh to be in deficit for 2024 and near term.
- Pd price have been impacted by weak sentiment towards the metal's future and concerns about geopolitical instability.
- Electric Vehicle (EV) growth rates are slowing and historical overly optimistic growth forecasts are increasingly being questioned – several EV manufactures / OEMs have modified lineups and are pulling back on EV / BEV plans.
- Demand for Pd and Rh forecast to be stronger for longer.

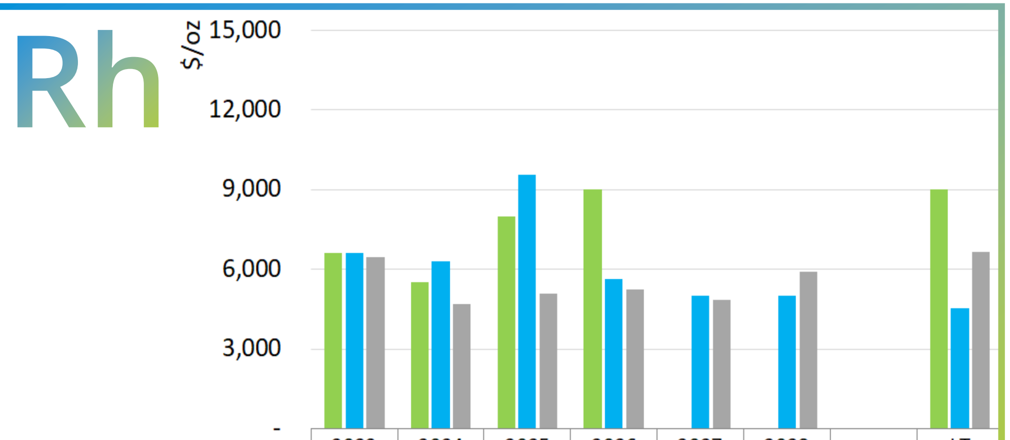
PGM price forecasts



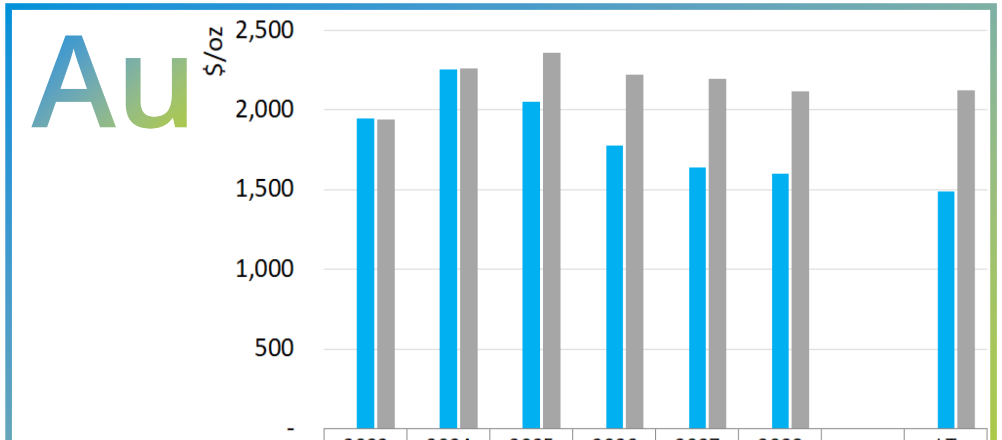
	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (7 Aug '24)	$968	$1,050	$1,250	$1,250				$1,250
Liberum Capital (26 Jun '24)	$974	$1,038	$1,150	$1,183	$1,190	$1,200		$1,090
Company Outlook (Sep '24)	$965	$988	$1,129	$1,226	$1,348	$1,454		$1,576



	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (7 Aug '24)	$1,340	$1,100	$1,300	$1,300				$1,300
Liberum Capital (26 Jun '24)	$1,350	$1,169	$1,200	$1,200	$1,190	$1,210		$1,100
Company Outlook (Sep '24)	$1,335	$1,002	$1,063	$1,034	$1,042	$1,073		$1,213



	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (7 Aug '24)	$6,620	$5,500	$8,000	$9,000				$9,000
Liberum Capital (26 Jun '24)	$6,629	$6,301	$9,563	$5,625	$5,000	$5,000		$4,550
Company Outlook (Sep '24)	$6,459	$4,683	$5,092	$5,254	$4,849	$5,890		$6,634



	2023	2024	2025	2026	2027	2028		LT
Nedbank CIB (7 Aug '24)								
Liberum Capital (26 Jun '24)	$1,943	$2,252	$2,050	$1,775	$1,638	$1,600		$1,490
Company Outlook (Sep '24)	$1,938	$2,261	$2,361	$2,220	$2,193	$2,118		$2,121

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Sources:

- Nedbank CIB Outlook – 7 Aug 2024 price assumptions are based on "Precious Metals Industry Insight: Outlook 2024 – Cat Among the Pigeons", published by analyst Arnold van Graan
- Liberum Capital – 26 Jun 2024 – "Commodity priceDeck – Slack Water".
- Company Outlook – Aug 2024 price assumptions included in Appendix.

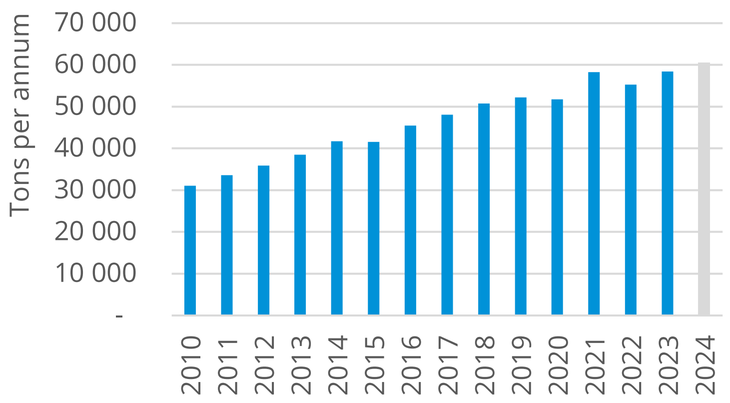
Chrome Market

Demand

- China is largest consumer of chrome globally (~90%).
- Stainless steel industry is biggest driver and growing at ~5% per annum.
- Chrome is critical and unique ingredient in stainless steel.

Global Stainless Steel Production

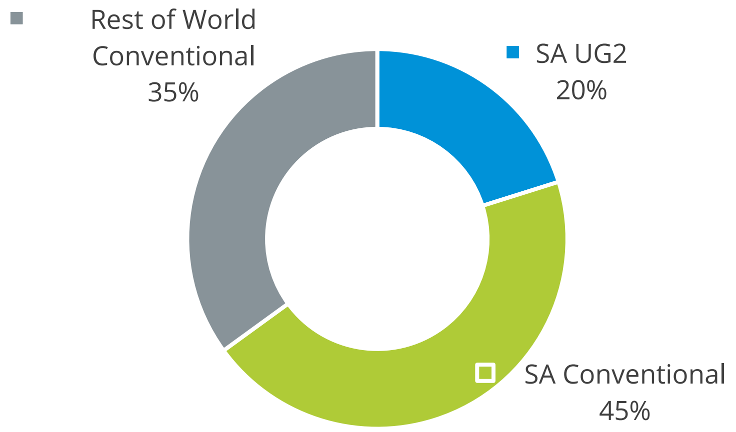
(www.statistica.com)



Supply

- South Africa is home to ~72% of the global chromite resources.
- South Africa is producer and exporter of chrome ore, producing ~65%) of world production.
- Global chrome ore production ~39.7 Mt in 2023.

2023 Global Chrome Ore Production



Outlook

- Robust outlook in terms of demand and pricing.
- Stable stainless steel growth rate and demand.
- Surface stocks have been reduced in recent years.

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05 ESG

Environment, Social and Governance

Extract of economic contribution in South Africa (FY2024)

Salaries and wages	**R294,681,797**	**$15,749,790**
Contributions and employee's tax	**R131,587,926**	**$7,032,950**
Employee dividend entitlement programme	**R12,403,950**	**$662,951**
Taxes	**R221,066,965**	**$11,815,315**
Supplier Spend:	**R1,064,414,361**	**$56,889,509**
Direct Communities	*R119,343,178*	*$6,378,507*
Other SA suppliers	*R945,071,13*	*$50,511,002*

Environment

- First revegetation trial on TSF completed: observations of grass seed germination, plant growth and improvements in physical and chemical characteristics of tailings. Second phase of trials commenced with the addition of new organic matter.
- Automated, live water balance system to increase the accuracy of water flow and use at operations. Initiatives implemented to reuse seepage water.
- Partnered with the Endangered Wildlife Trust (EWT) to assist with the conservation and protection of threatened and endangered wildlife species and ecosystems in Southern Africa.

Social

- Zero fatalities since commencing operations.
- 12-years LTI free at the Doornbosch plant.
- Annual safety campaign – Make it Personal.
- 25% female staff complement – 1.4% increase on prior year.
- Annual anti gender-based violence (GBV) campaign in November 2023 and supporting organisations working to combat GBV in our host communities.
- Training and development of employees and communities.

Governance

- QCA Corporate Governance Code updated in November 2023 and applicable from 1 April 2024. Sylvania has early adopted the amendments where applicable.
- Clear and transparent reporting.
- 40% female representation on the Board.
- Investment in South African economy.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, harassment or inappropriate behaviour reported.

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06 INVESTMENT CASE

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Investment Case

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

ESG principles embedded in the core of the business operations.

Innovative, agile, and sustainable operator of choice.

Creating long term value for stakeholders.

Sylvania Platinum is a low-risk, dividend-paying PGM producer.

- Strong, reliable production, maintaining low-cost operations.
- Harnesses the full potential of existing assets and enabling growth.
- Fosters a culture of continuous innovation.
- Nurtures strategic partnerships that will drive growth.
- Cultivates a robust and sustainable local business.
- Robust cash generation, offering ample opportunities for profitable expansion.

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THANK YOU

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Sylvania Platinum Limited

APPENDIX 07

Board of Directors

Eileen 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 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 2021. 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 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 Gemfields Group Limited and has previously held executive directorship positions at AngloGold Ashanti Holdings plc, 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

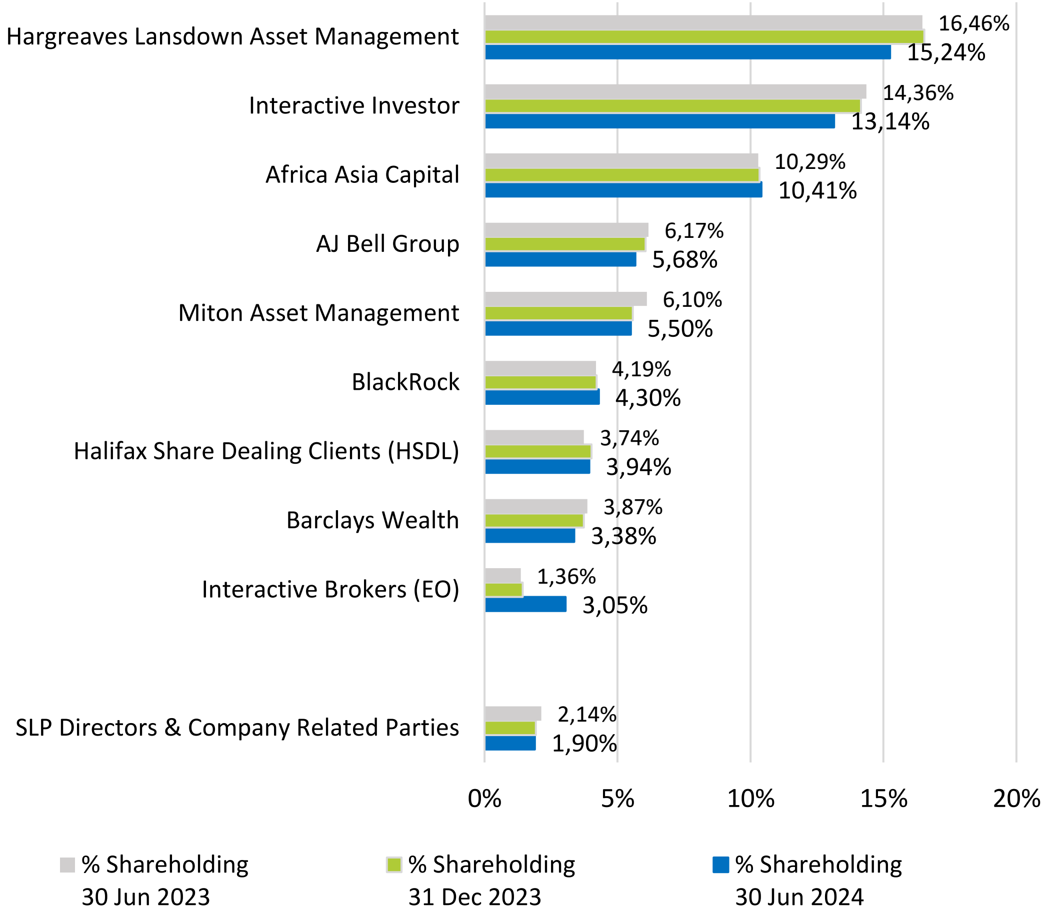
Capitalisation summary – 30 June 2024

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	261,601,514
Share price [2]:	58.00 p
Market capitalisation [2]:	$ 192.06 m
Cash position:	$ 97.8 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 30 June 2024, 58p and Exchange rate at 30 June 2024,
1 GBP = 1.2658 USD

Source: Sylvania Platinum

Top shareholders



Performance Summary

Cash generative operations

Stable production

Growth and sustainability requiring capital investment

Prudent management of cash

Low cost for the industry

Low risk surface operations

Dividend paying since 2018

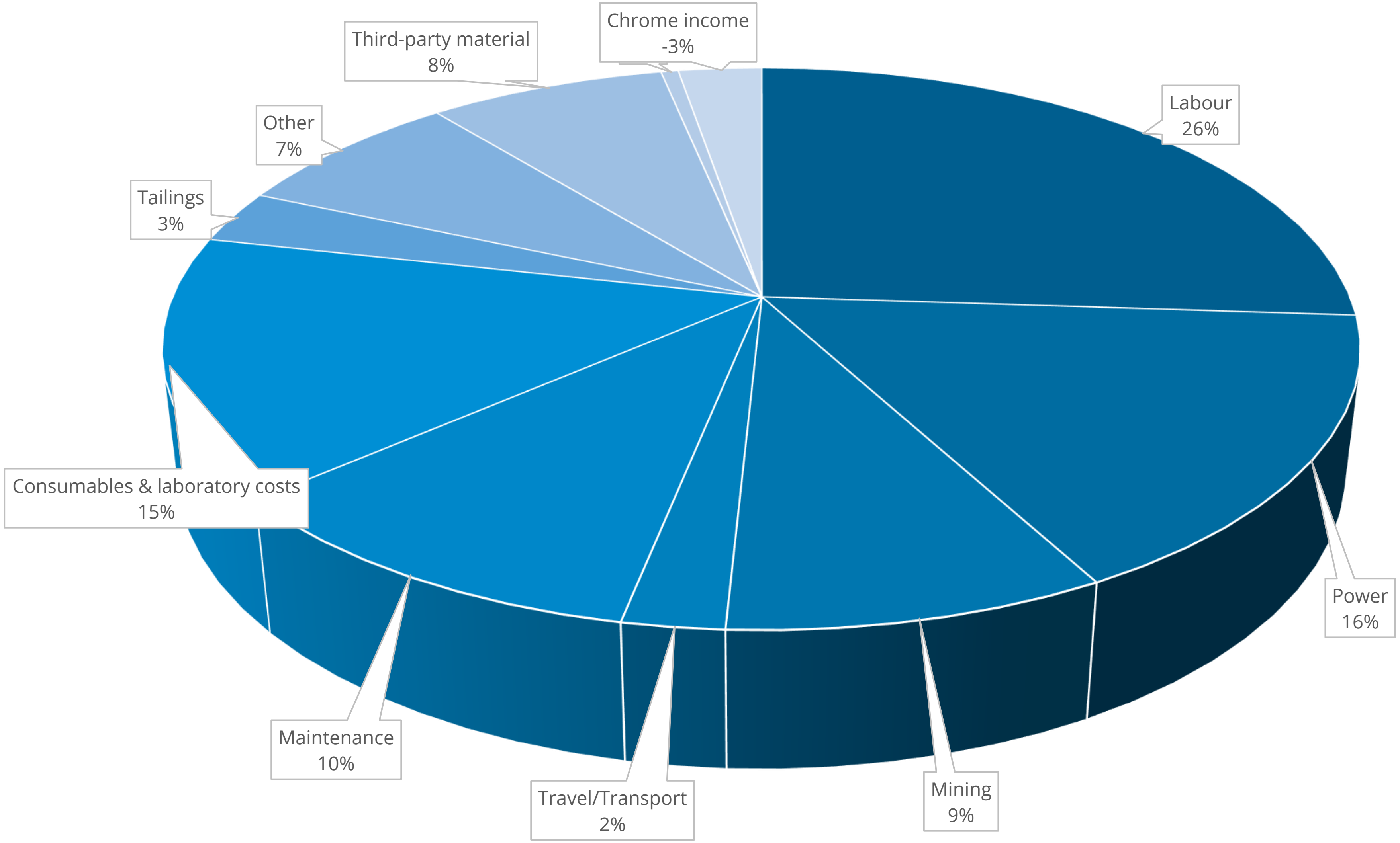
Share buybacks

Performance overview		FY2024 Audited	FY2023	FY2022	FY2021
4E PGM production	Oz	72,704	75,469	67,053	70,043
6E PGM production	Oz	92,426	95,965	85,659	94,041
Group cash cost / 4E oz	$/oz	907	771	897	755
PGM 4E basket price	$/oz	1,339	2,086	2,890	3,762
Net revenue	$'000	81,713	130,196	151,944	206,112
Group EBITDA	$'000	13,464	65,964	82,768	144,860
Capital	$'000	15,816	14,491	16,405	7,519
Cash balance	$'000	97,845	124,160	121,282	106,135
Basic EPS	US cents per share	2.66	17.01	20.62	36.65
Annual dividend*	Pence per share	3.00	8.00	8.00	4.00

**Including the special dividend of 1p as a result of the early settlement of the proceeds and loan of the Grasvally sale in FY2024.*

Operating costs

FY2024 Direct costs



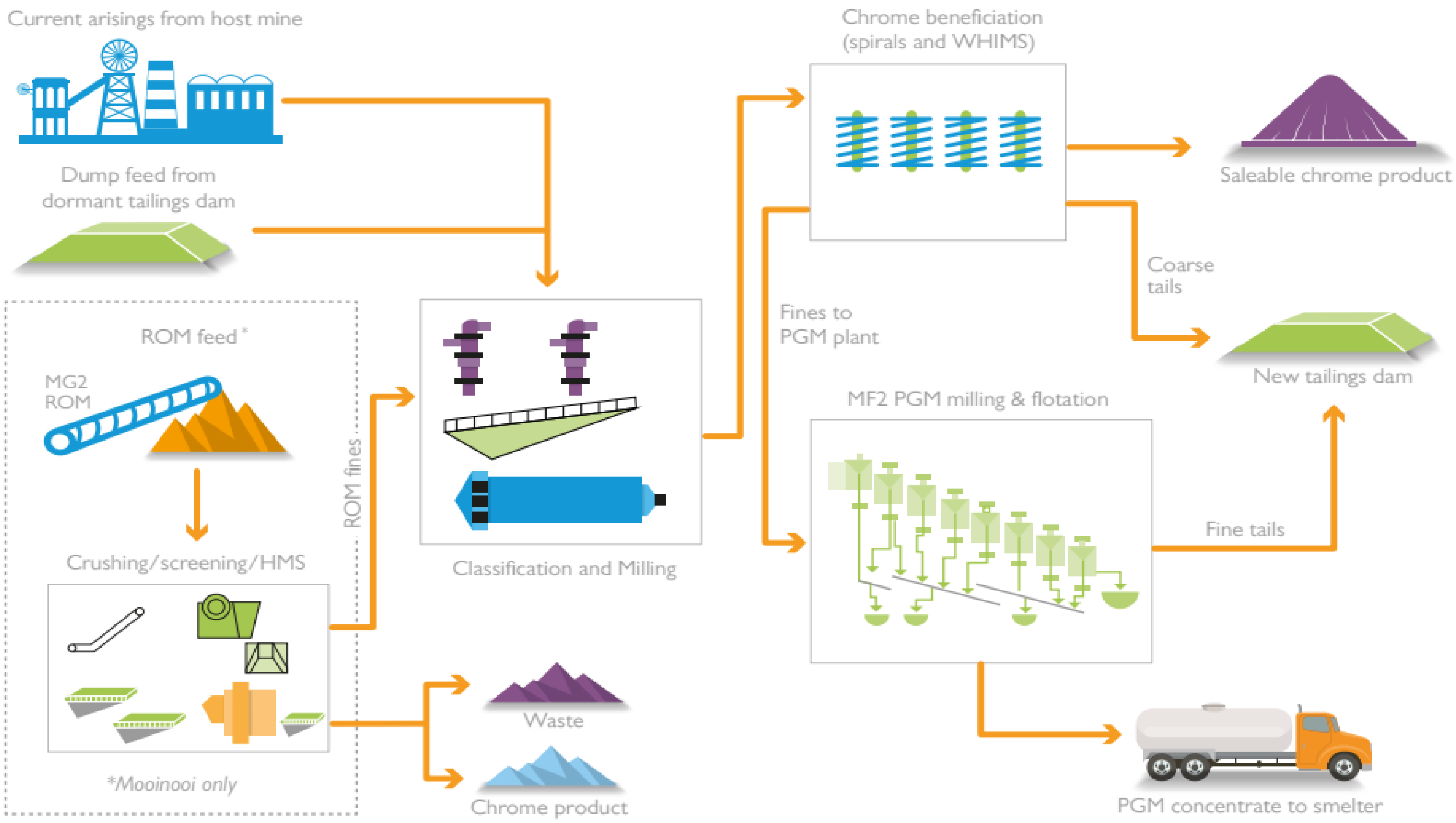
Typical SDO plant flowsheet

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.



PGM metal price scenarios

Sylvania FY2024 to FY 2027 Estimates - Company Internal Price Assumptions - Aug 2024			
	2025	2026	2027
Pt $/oz	1,129	1,226	1,348
PD $/oz	1,063	1,034	1,042
Rh $/oz	5,092	5,254	4,849
Au $/oz	2,361	2,220	2,193
US$/ZAR	17.68	18.80	18.79
4E Basket - US$/oz	1,577	1,653	1,689
4E Basket - ZAR/oz	27,879	31,077	31,728

Sylvania FY2024 to FY 2027 Estimates - Current Spot Prices - Aug 2024			
	2025	2026	2027
Pt $/oz	940	940	940
PD $/oz	929	929	929
Rh $/oz	4,694	4,694	4,694
Au $/oz	2,471	2,471	2,471
US$/ZAR	18.04	18.04	18.04
4E Basket - US$/oz	1,377	1,377	1,377
4E Basket - ZAR/oz	24,836	24,836	24,836

Sylvania FY2024 to FY 2027 Estimates - Nedbank CIB Outlook - 7 Aug 2024			
	2025	2026	LT
Pt $/oz	1,250	1,250	1,250
PD $/oz	1,300	1,300	1,300
Rh $/oz	8,000	9,000	9,000
Au $/oz	2,361	2,220	2,193
US$/ZAR	18.00	18.00	18.00
4E Basket - US$/oz	2,046	2,161	2,161
4E Basket - ZAR/oz	36,826	38,905	38,904

Sylvania FY2024 to FY 2027 Estimates - Liberum - 26 Jun 2024			
	2025	2026	2027
Pt $/oz	1,150	1,183	1,190
PD $/oz	1,200	1,200	1,190
Rh $/oz	9,563	5,625	5,000
Au $/oz	2,050	1,775	1,638
US$/ZAR	17.68	18.80	18.79
4E Basket - US$/oz	2,138	1,703	1,633
4E Basket - ZAR/oz	37,800	32,015	30,676

Sources:

[1] Internal Company Price Assumptions based on Consensus forecasts sourced from Industry partners.

[2] SPOT Prices are based on August 2024 actual metal prices and exchange rate.

[3] Nedbank CIB Outlook - 7 August 2024 - Price Assumptions are based on "PGM Sector - Industry Insight – A little less bearish or a bit more bullish", published by analyst Arnold van Graan.

[4] Liberum – 26 June 2024 - "Commodity price Deck – Peak conviction".