SYLVANIAPLATINUM.COM

Corporate Presentation

May 2025

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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

SYLVANIA PLATINUM LIMITED

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 01

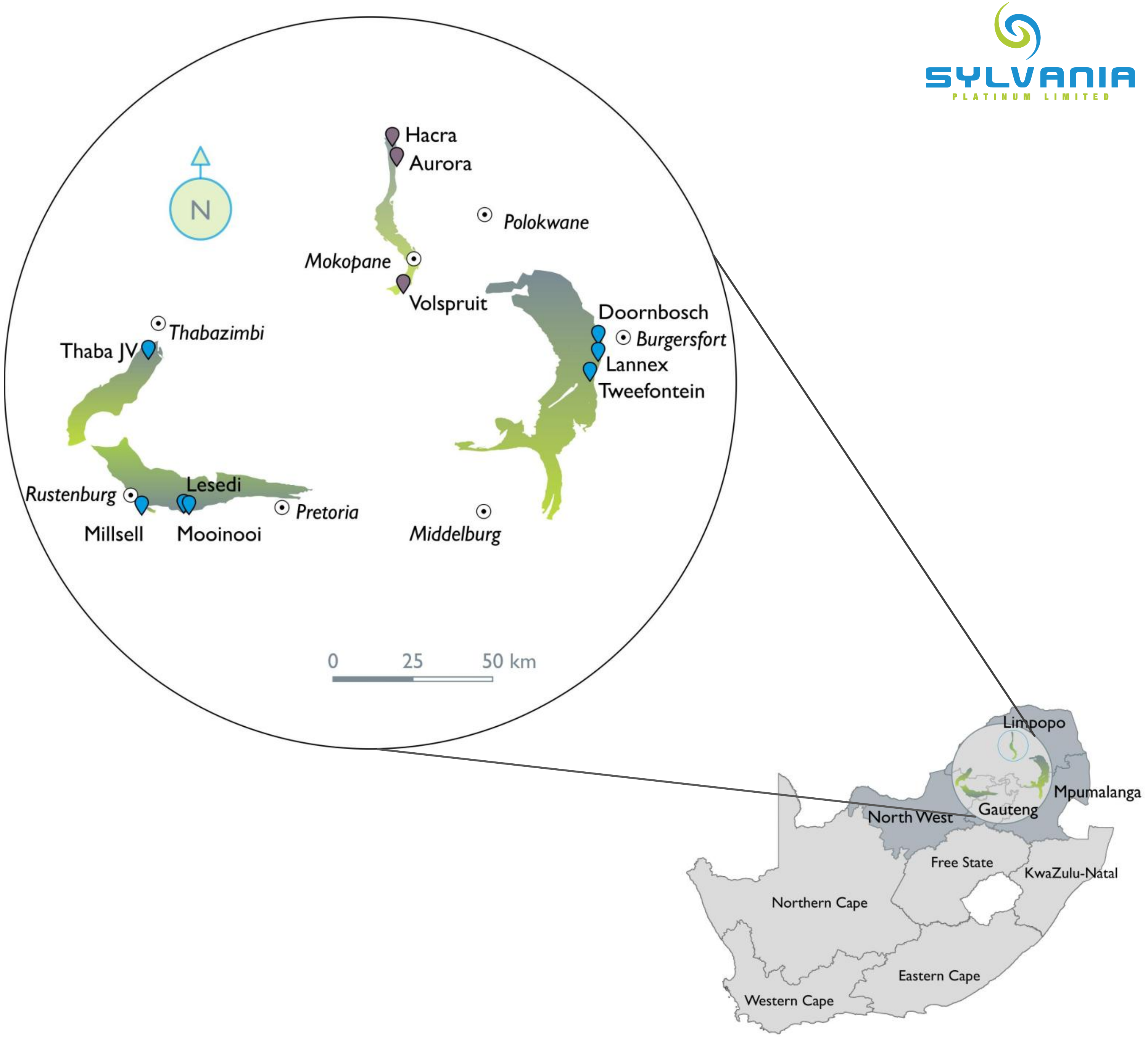
Operations

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 run of mine (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 comprises 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.



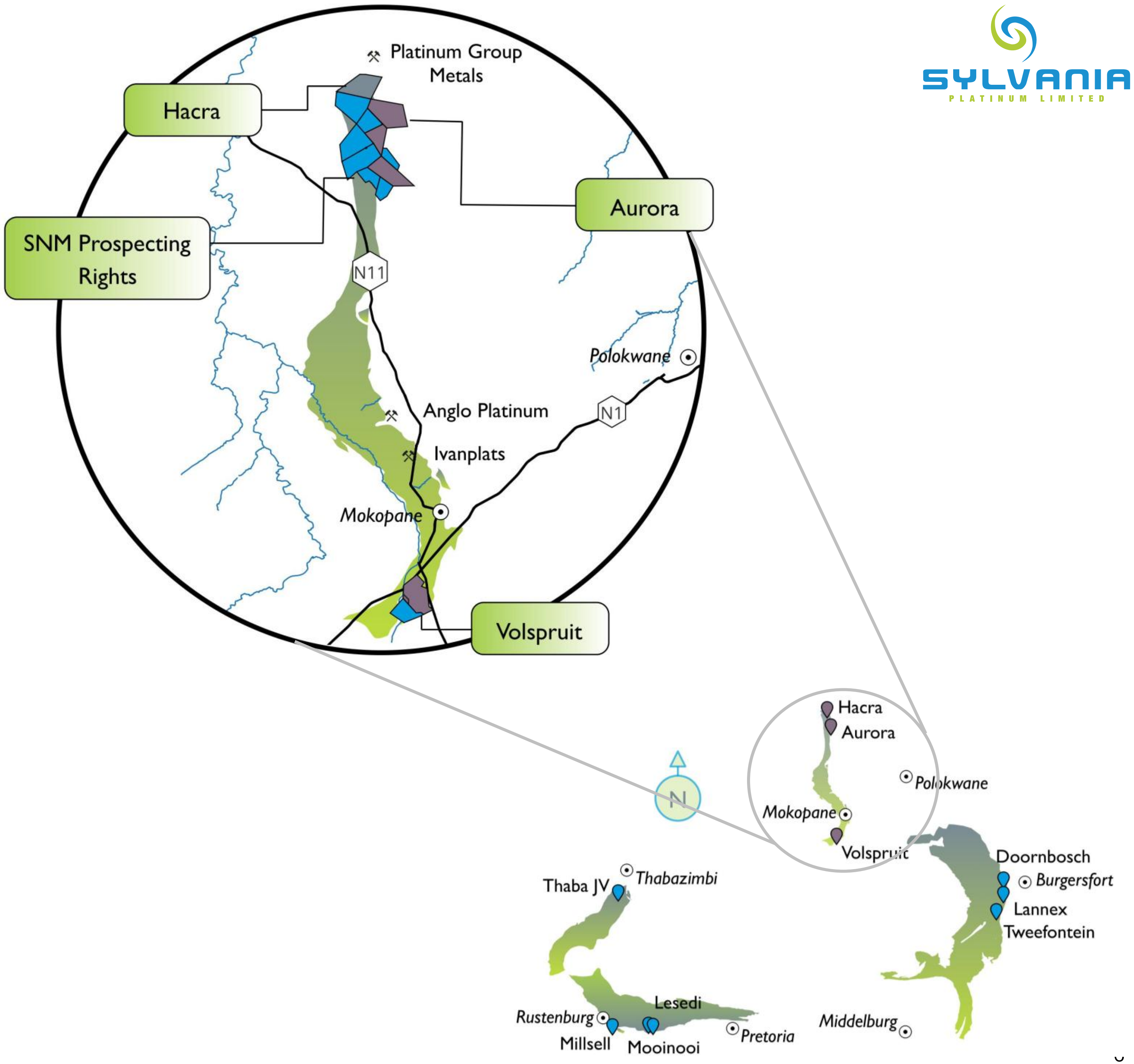
Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit.
- Research and development continues on exploring opportunities for upgrading the ROM feedstock while the project concentrates on obtaining all necessary permitting.
- Significant increase in Project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine (LOM), compared to $27.3 million NPV (2022 Scoping Study).

Far Northern Limb

- Two contiguous PGM-Ni-Cu projects, Aurora and Hacra, located in the Northern Limb of the BIC.
- A soil sampling campaign based on the recently completed geophysical survey is set to commence in May.
- The Company continues to explore potential disposal options for the Hacra asset as a result of Sylvania focusing its exploration activities on the shallower mineralisation at its Volspruit and Aurora projects.



Performance Overview

Based on consolidated Q1, Q2 and Q3 results ("9 month" or "9M")

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PERFORMANCE OVERVIEW		YTD FY2025 (9 months to 31 March 2025)	FY2024	FY2023	FY2022	FY2021
4E PGM PRODUCTION	Oz	59,888	72,704	75,469	67,053	70,043
6E PGM PRODUCTION	Oz	77,279	92,426	95,965	85,659	94,041
GROUP CASH COST / 4E OZ	$/oz	948	907	771	897	755
PGM 4E BASKET PRICE	$/oz	1,431	1,339	2,086	2,890	3,762
NET REVENUE	$'000	73 901	81,713	130,196	151,944	206,112
GROUP EBITDA	$'000	16 461	13,464	65,964	82,768	144,860
CAPITAL	$'000	23 432	15,816	14,491	16,405	7,519
CASH BALANCE	$'000	71,223	97,845	124,160	121,282	106,135
BASIC EPS	US CENTS PER SHARE	4.72	2.66	17.01	20.62	36.65
DIVIDEND	PENCE PER SHARE	0.75	2	8	8	4
SPECIAL DIVIDEND	PENCE PER SHARE	-	1		-	-

Operations

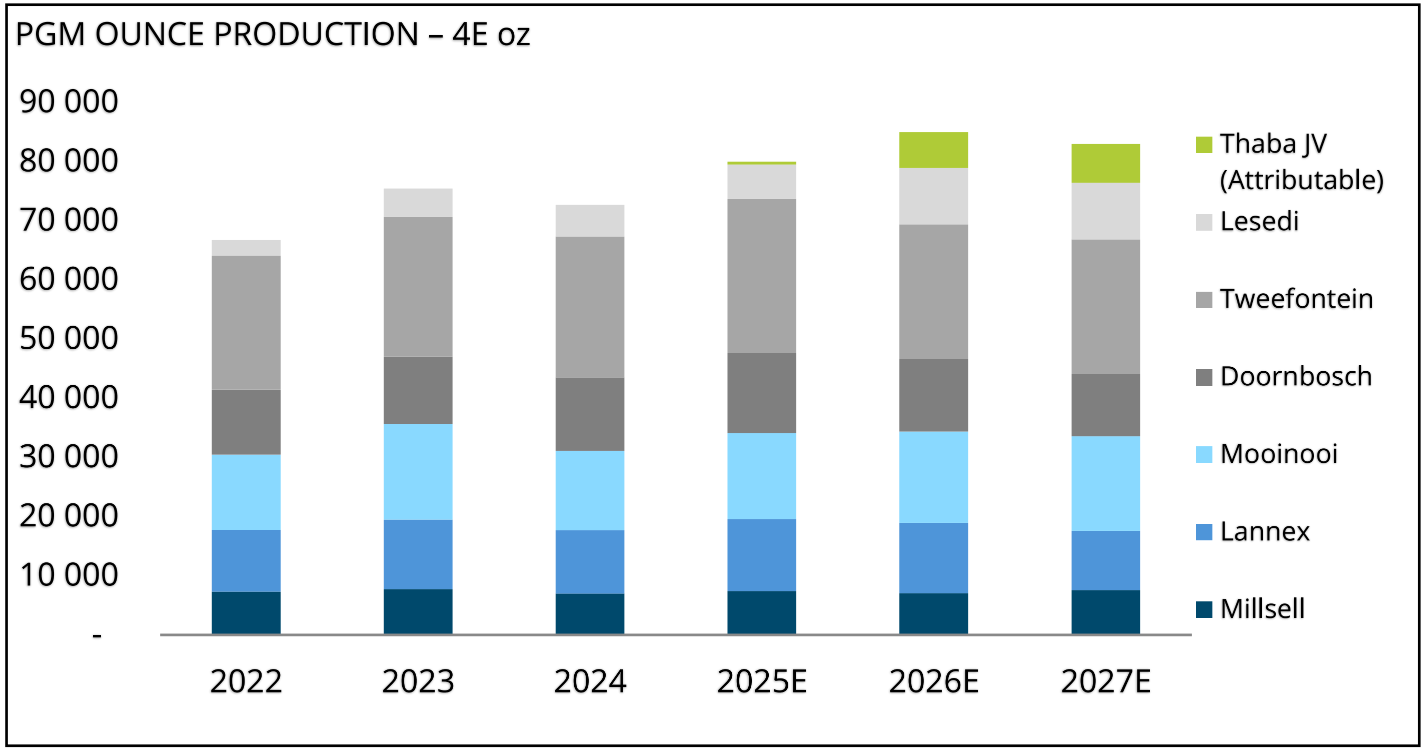
FY2025 Annual Production Target of 78,000oz to 80,000oz

- FY2025 production guidance has been increased again, from the previously guided 75,000 - 78,000 4E PGM ounces. Sylvania also upgraded guidance at the interim results from the original range of 73,000 - 76,000 4E PGM ounces, reflecting continued solid production.
- Improved PGM feed grades at Tweefontein, Mooinooi and Lannex, as well as improvements in quality of feed material from host mines.
- Marginal quarter-on-quarter improvements in PGM production primarily driven by higher PGM plant feed tonnage, particularly from the Eastern operations.
- New higher-grade current arisings feed source from Lesedi host-mine to reach steady state during Q4 FY2025.
- PGM plant recovery in line with business plan of 55% to 56% for SDO.
- Thaba JV in commissioning phase with first production expected in May 2025.

SDO Production Profile

Based on consolidated Q1, Q2 and Q3 results ("9 month" or "9M")

9M FY2025 PGM PRODUCTION	9M FY2025 PGM FEED TONS	9M FY2025 PGM FEED GRADE	9M FY2025 PGM RECOVERY
59,888oz (4E) 77,279oz (6E)	982,357 tons	3.41 g/t 4E	55.6%
(9M FY2024: 55,637oz 4E; 70,528oz 6E)	(9M FY2024: 1,031,529 tons)	(9M FY2024: 2.94g/t 4E)	(9M FY2024: 56.0%)



Financial Performance

Positive cash generation

Strong balance sheet

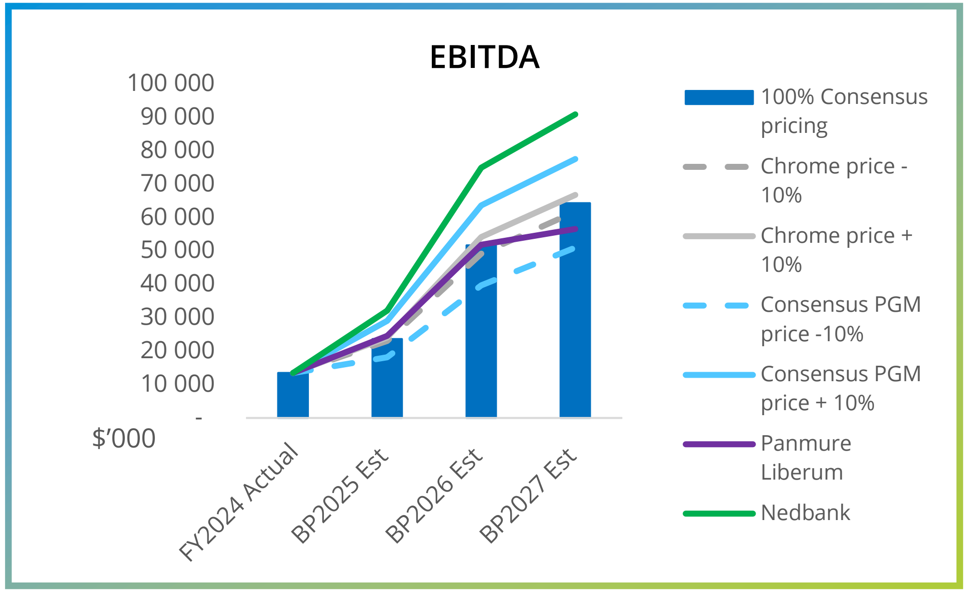
Capital allocation
- Operational improvements
- Growth and new projects
- Shareholder returns

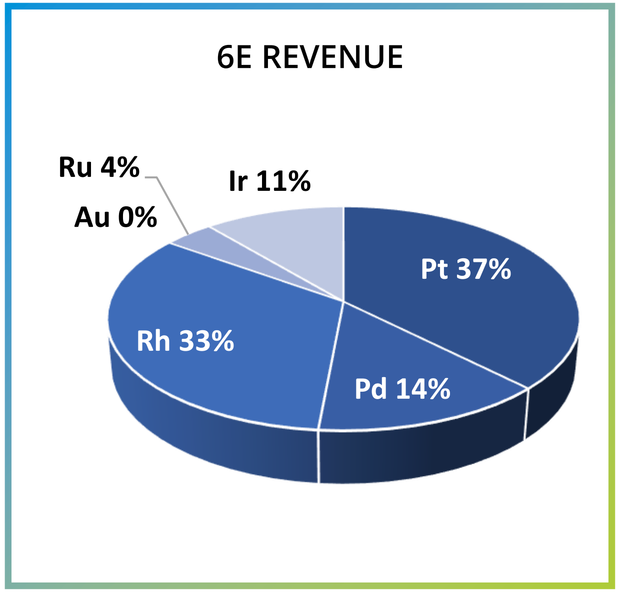
FY2025 Actual SDO cash cost per 4E PGM oz - $800/oz
- SDO direct cash costs of $710 - $820/oz 4E PGM equates to approximately $560 - $640/oz 6E PGM.

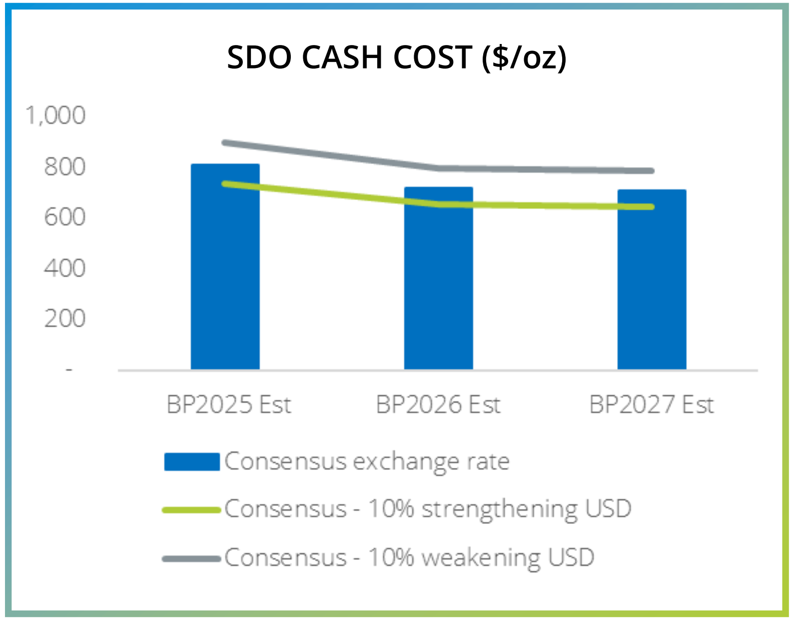
Cash balance as at 31 March 2025: **$71.2 million** (31 December 2024: $77.5 million)

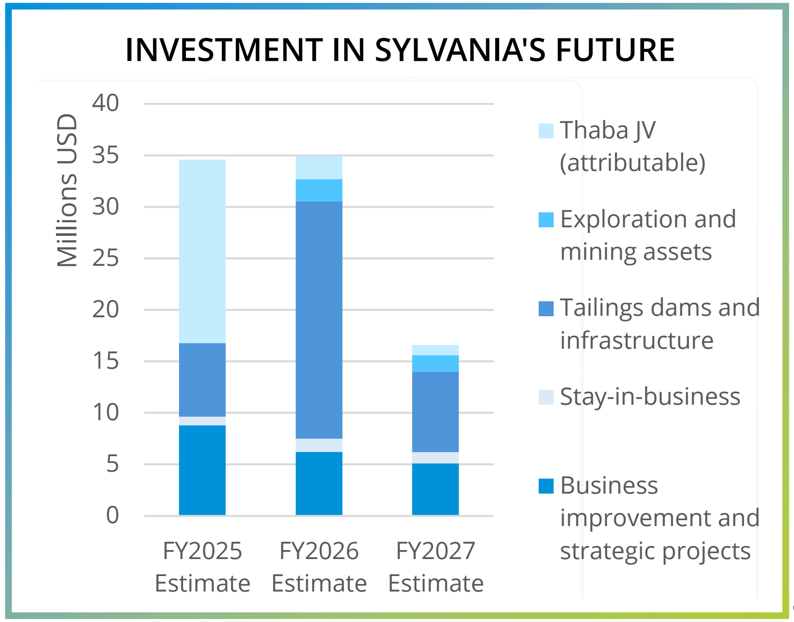
Lower percentile of the **cost curve** for All-In Cost (AIC)

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









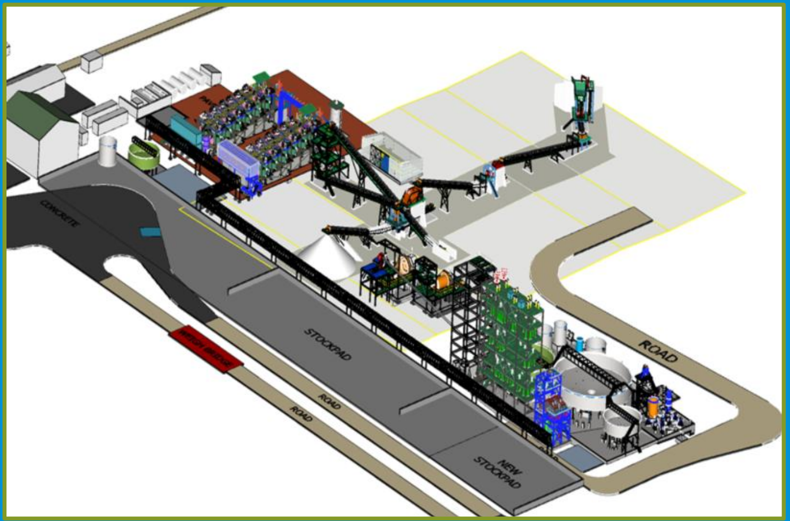
GROWTH

02

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.
- Further de-risks the Company.



Thaba JV Project Progress

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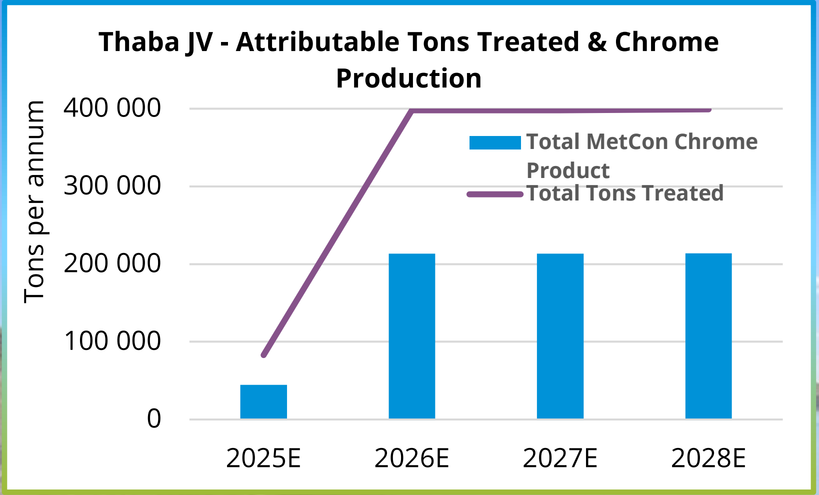
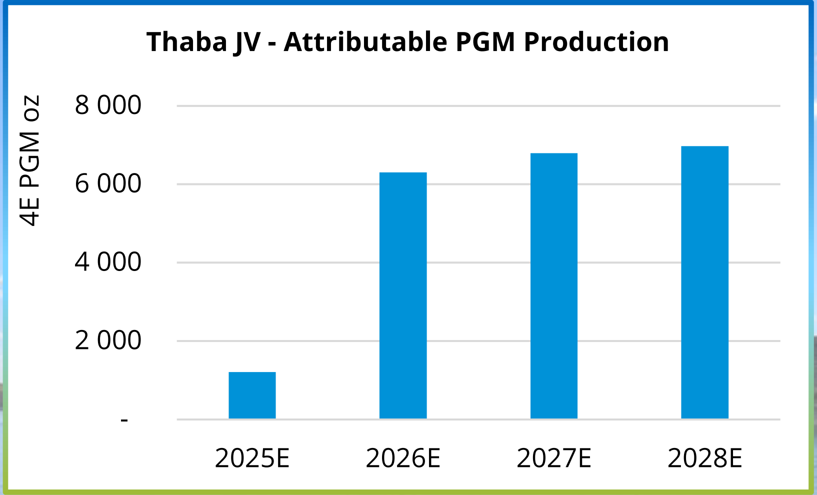
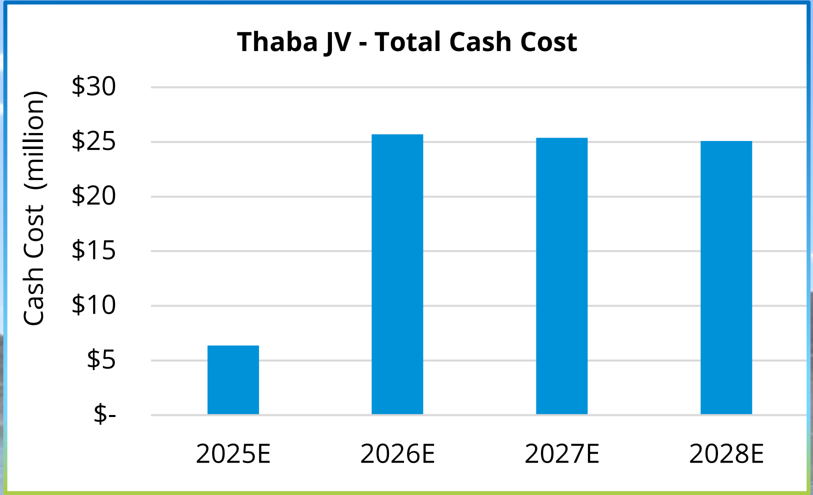
- Project design and execution
  - All project design work, fabrication and delivery of mechanical items complete.
  - Phased commissioning commenced during May 2025, starting with ROM ore receiving and crushing circuit, followed by chrome circuit and PGM circuit as phase 2 and 3 to be completed during June 2025.
  - Construction of the Eskom substation, which was delayed due to late design changes from the electricity supplier, will be completed during H1 FY2026, but alternative power supply in place for commissioning and ramp-up of operation.
- Operational Readiness
  - Onboarding, induction and training of operational employees completed, fully preparing the team for the commissioning phases.
  - Crushing of ROM commenced during early-May 2025 with first chrome concentrate production expected during late- May and first PGM production during early-June 2025.

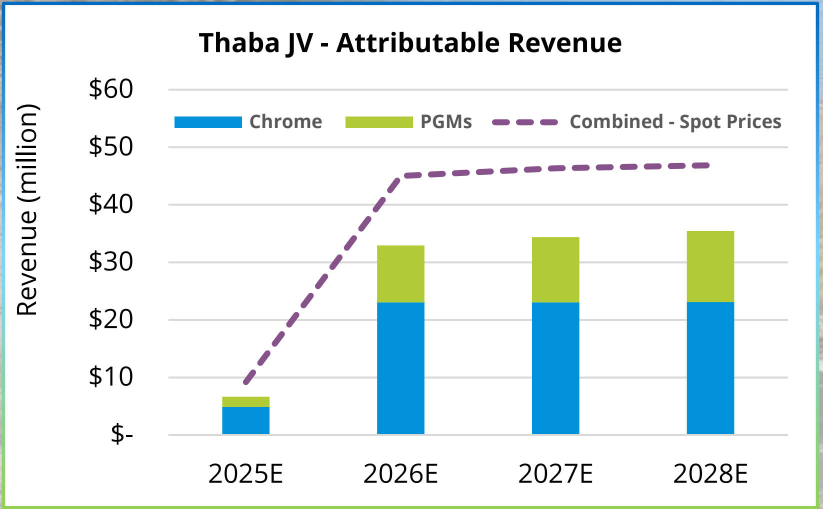
Thaba JV

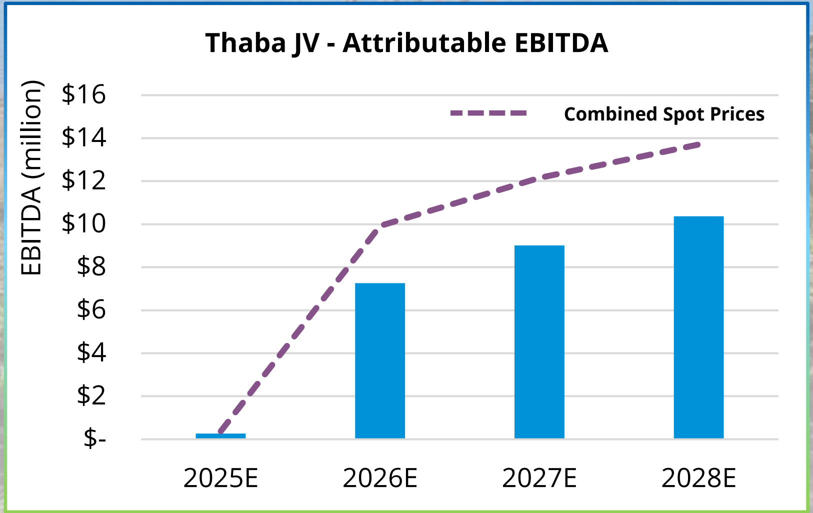
Total Project 4E PGM oz	Total Project Chromite Concentrate tons	Total Project Capital	Simple Payback	Life of Project	JV Participation
13,600oz/year (16,200oz 6E)	420,000t/year	~$47m	<3 years	10 years	50%











Source: Internal Company data and forecasts, Sylvania financial year-end is 30 June.
2025 to 2028 Attributable Revenue and EBITDA estimates are based on 50% JV participation and "Company" and "Spot" PGM price assumptions as stated in Appendix, with "Company H1 FY2025" and "Spot" MetCon Chrome prices of $200/ton and $300/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.

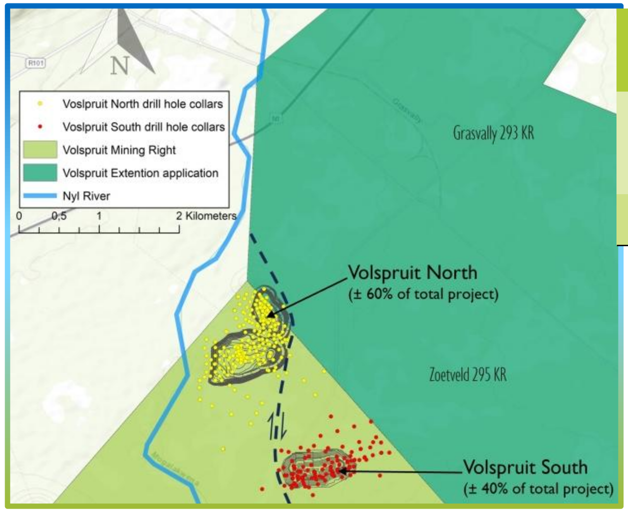
Updated Scoping Study

- 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

- Local Economic Development projects gaining traction.
- Environmental Impact Assessment amendment submitted Q1 FY2025 – feedback expected HY2 FY2025.
- Water-Use License application in the process of being submitted.

Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Earthlab, February 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 / $49.4 million
Basket Price ($ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	$1,691

Exploration | Far Northern Limb

AURORA

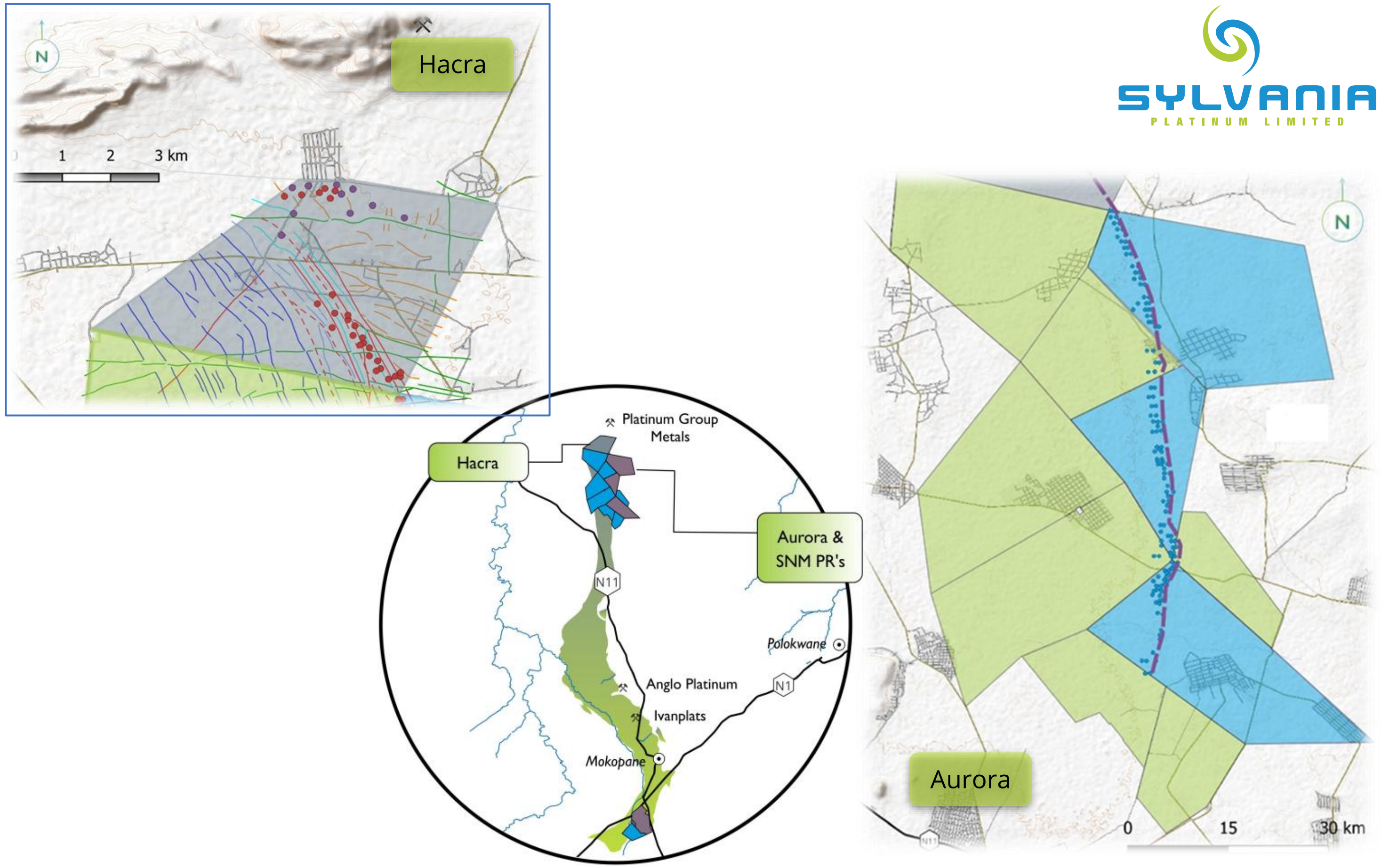
Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m).

- Initial MRE for T-Zone resources on La Pucella only declared in October 2022 - ~12% of the overall project area.
- Results from recently completed geophysical survey utilised in planning the upcoming soil sampling programme.
- Metallurgical and processing test work scheduled to commence HY2 FY2025.
- Studies will guide strategy to unlock value from project.

HACRA

Underground mining PGM–Cu-Ni bordering Platinum Group Metal's Waterberg JV.

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

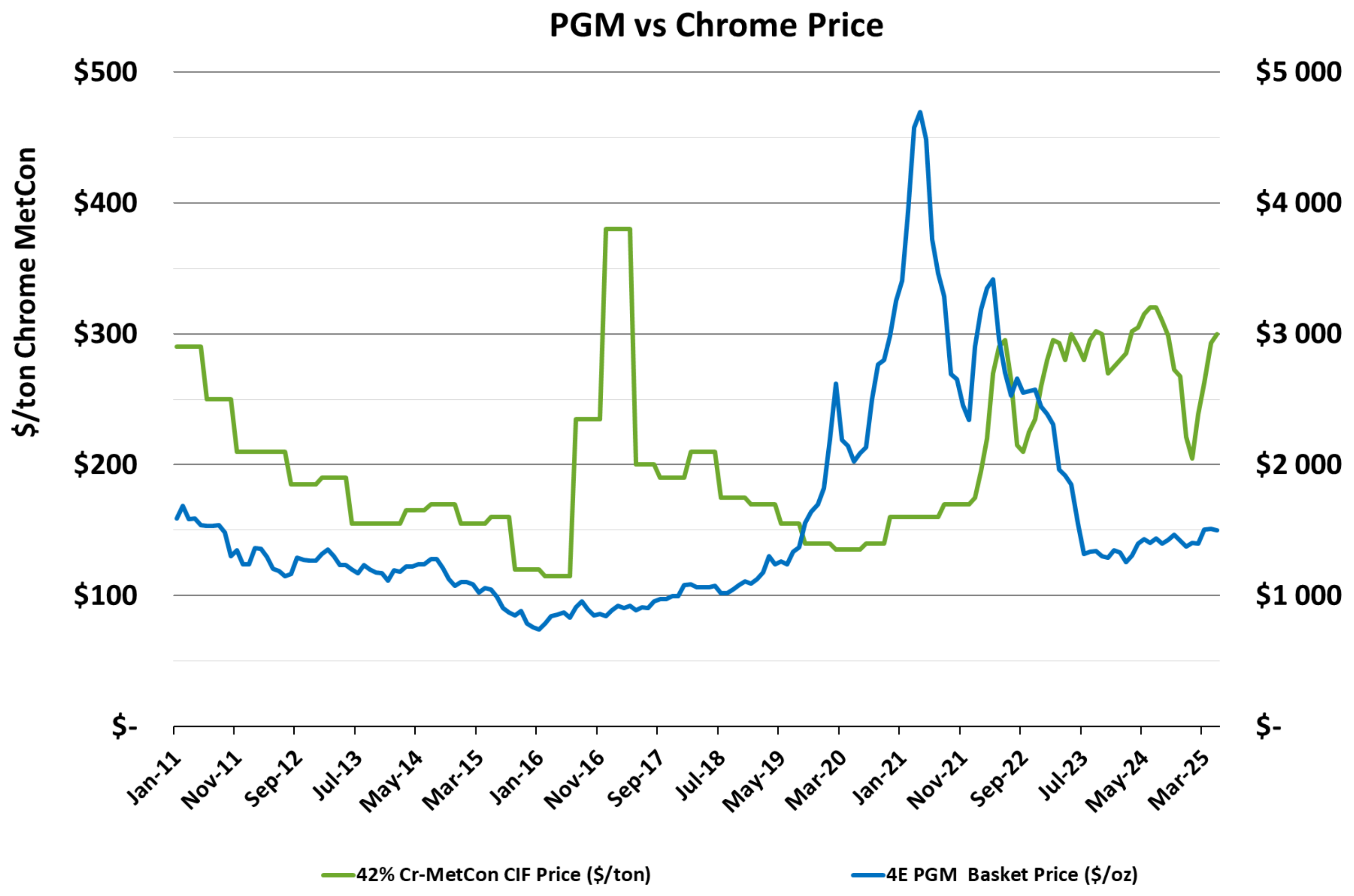


Hacra Exploration Target (underground) at 100% attributable basis (Earthlab, February 2024)

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

Focus on PGM & Chrome Co-production

- PGMs and chromite both occur in the same primary chrome ores (MGs and LGs) and primary PGM UG2 ores in the South African Bushveld Complex.
- 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 has 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 ROM plant commissioned in October 2024 and expecting steady state during Q4 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 third-party material (optimise profits and operational life).

External chrome ROM and tailings opportunities

- Thaba JV in commissioning phase (attributable production of 6,800oz 4E PGM & 210kt chromite concentrate at steady state).
- Finalise feasibility study for a new treatment facility at Eastern Limb by June 2025 (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 (test work in progress to inform commercial valuation).

External chrome ROM and tailings opportunities

- Potential Eastern Limb Chrome Tailings & ROM Opportunity (dependant on outcome of current studies in progress for new chrome and PGM plant).
- Estimated attributable future production of 5,000oz – 6,000oz 4E PGM & 15kt – 20kt chromite concentrate at steady state for dump-only scenario (18-24 month typical project duration).

Exploration assets

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

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ESG & SHAREHOLDER RETURNS

03

Environment, Social and Governance (ESG)

Sylvania Platinum Limited integrates sustainability into its core strategy by recovering PGMs from historical mine tailings — reducing environmental impact while creating economic value. Operations support the principles of the circular economy, contribute to local socio-economic development, and prioritise health, safety, and ethical governance. A focus on transparency, stakeholder engagement, and risk-aware growth, shows Sylvania is committed to aligning its business with global ESG standards and long-term value creation.

Environment

- Reducing historical mining waste by retreating tailings dumps created by primary mining. New tailings storage facilities are more environmentally friendly and constructed in compliance with the SA regulatory requirements and aligning with global standards.
- Enhanced data and monitoring following the introduction of the Ketendo software has improved tracking and optimisation of water reuse.
- Tailings Storage Facilities' slope rehabilitation trials at Tweefontein and Lesedi completed with promising results,. The next phase of more extensive trials commenced at Millsell, including an onsite greenhouse and monitoring.

Social

- Zero fatalities since commencing operations.
- 12-years LTI free at Doornbosch.
- Best total injury performance in Sylvania's history with only one LTI reported. The Group still strives for Zero Harm.
- Female representation: Increased to 28.19%.
- Annual anti gender-based violence (GBV) campaign run in November and December 2024 and supporting organisations working to combat GBV in our host communities.
- Training and development of employees and communities.

Governance

- QCA Corporate Governance Code.
- Clear and transparent reporting.
- 40% female representation on the Board.
- Investment in South African economy through salaries, tax contributions, community suppliers.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, harassment or inappropriate behaviour reported.

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.

Total dividends paid to shareholders (2018 to H1 2025)	**$107.4 million**
Employee Dividend Equivalent Plan	**$2.8 million**
Shares bought back since 2015	**~65.3 million**
Shares cancelled since 2015	**~25.7 million**

DIVIDEND

HY1 FY2025 interim dividend paid	**0.75 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	**13,257,395**
Funds raised through placements	**$77.0 million**
Capital invested in plants and infrastructure	**$138.0 million**

No capital raising in the market since December 2009

Figures at 31 March 2025

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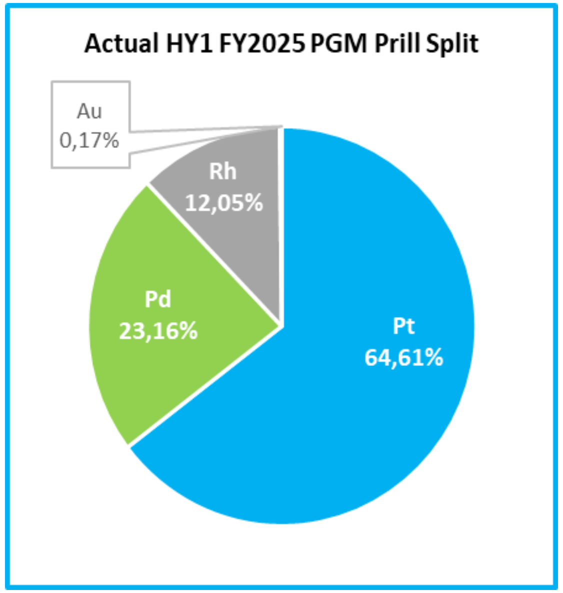
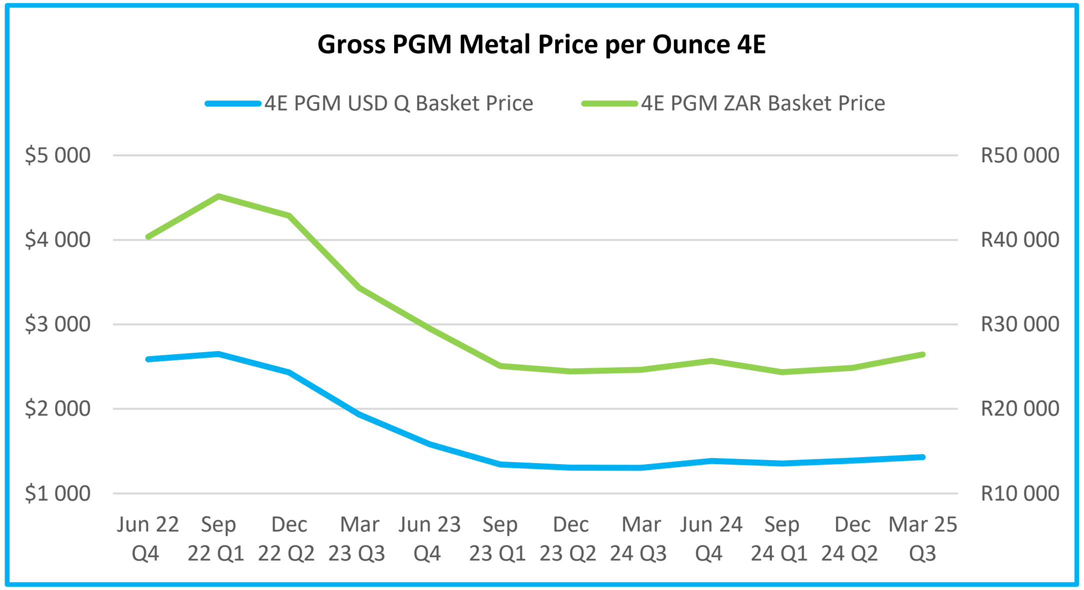
MARKET OVERVIEW

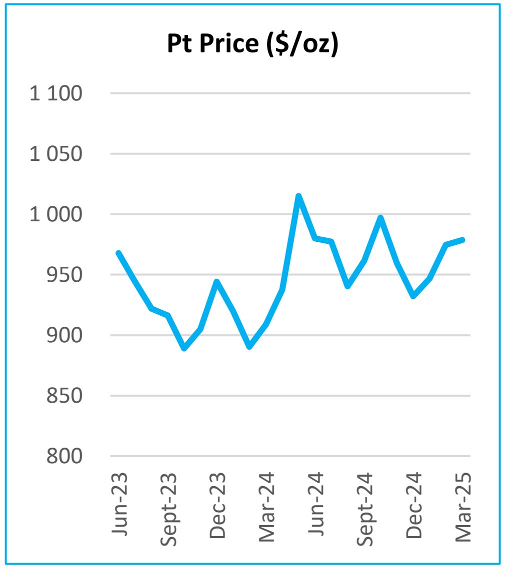
04

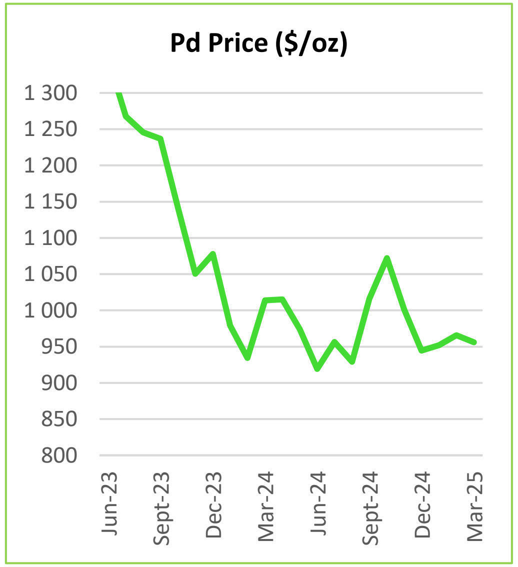
PGM basket composition and price trend

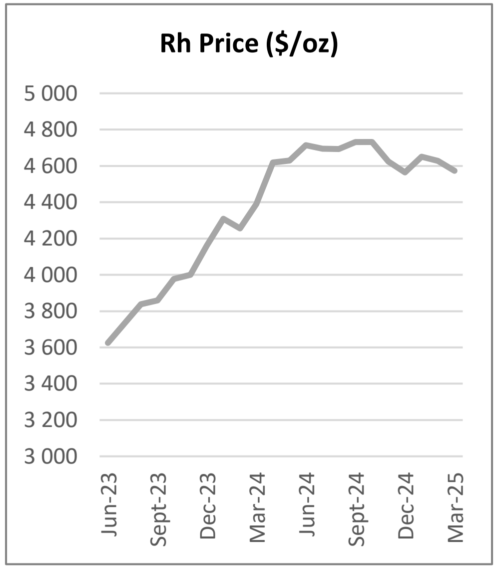
- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 33% and 14% respectively of total 6E revenue in HY1 FY2025.
- 6% increase in average HY1 FY2025 Gross PGM Basket Price vs. HY1 FY2024.
- Despite general consensus that Pt, Pd and Rh will remain in deficit in 2025, metal prices have not reacted accordingly.



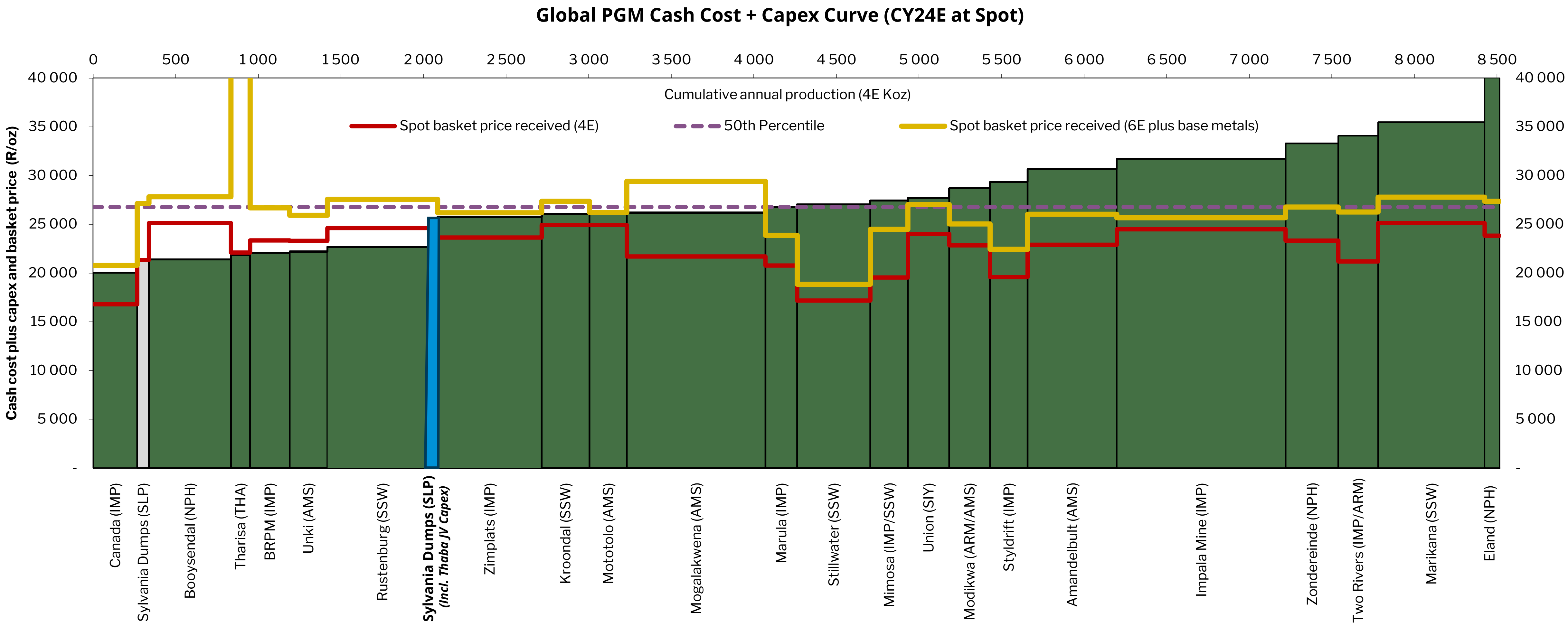








PGM Industry Cost Curve

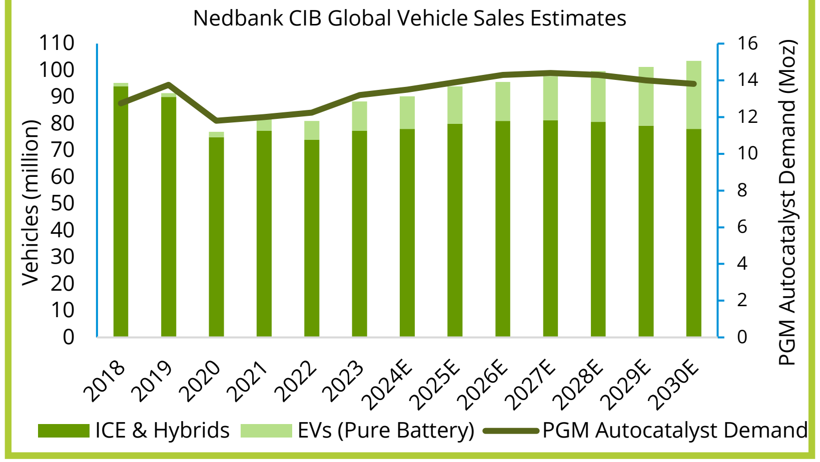


Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 29 Jan '25 – CY24E at Spot (R/$19-00, Pt = $960/oz, Pd = $950/oz, Rh = $4,350/oz; 4E Basket ~ZAR 23,661/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania H1 FY2025 Actual Cash Cost + Capex = $1,125/oz (R21,040/oz).

PGM Market

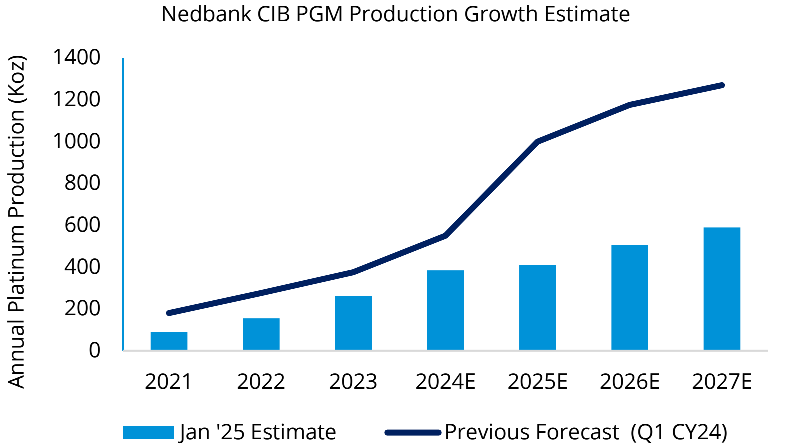
Demand

- Auto Catalysts primary demand driver for PGMs (49% Pt, 83% Pd, 95% Rh).
- Car sales recovering (~92-94 million forecast for 2025).
- Significant increase in Hybrid Electric (HEV) vehicle production assist to offset lower demand from decline in ICE vehicle sales.
- Demand for Pd and Rh forecast to be stronger for longer.
- Green energy transition & hydrogen economy increasing future demand of Pt, Ir and Ru.



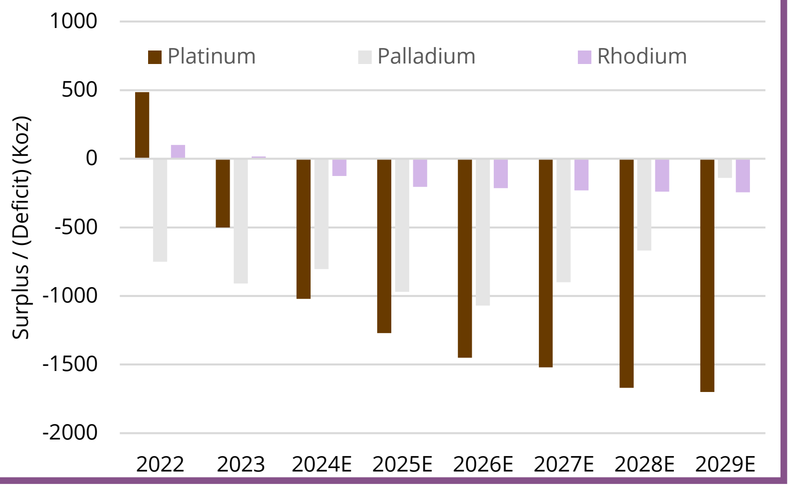
Supply

- South Africa still largest primary producer of Pt and Rh (~72% of Pt and 81% Rh), and significant Pd producer (~35%) globally.
- South African supply still under pressure due to low US$ basket price at unsustainable levels.
- Production cuts and growth curtailment will impact on future supply.
  - 14,248 job losses in 2024 (Q1 to Q3)
- Recycling production lower due to cars driven for longer and low profitability at current prices.



Outlook

- Pt, Pd and Rh to be in deficit for 2025 and near term.
- With stable demand, potential supply disruption would be most significant driver for PGM price recovery.
- Pd price have been impacted by weak sentiment towards the metal's future and concerns about geopolitical instability.
- Changing narrative around Electric Vehicle (EV) regarding historical overly optimistic growth forecasts.



Source: Nedbank CIB PGM Sector Insight – 15 Jan '25; Panmure Liberum Commodity price Deck – Republican switch, 13 Nov '24; Metals Focus – PGM Five-year Forecasting Quarterly, Dec '24, Minerals Council of South Africa – 3 Feb '25.

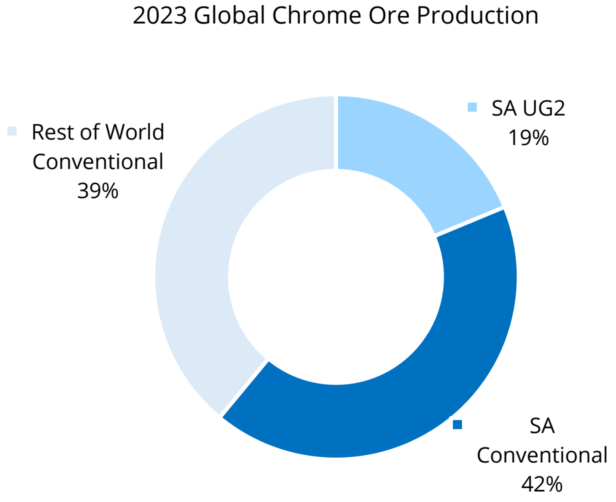
Chrome Market

Demand

- China is largest consumer of chrome ore globally (~90%), with Indonesia also becoming a significant consumer (~8% in 2024 vs. 3% in 2023) as stainless-steel production increase.
- Stainless steel industry is biggest driver and growing at ~3% to 6% per annum.
- Chrome is a critical and unique ingredient in stainless steel.

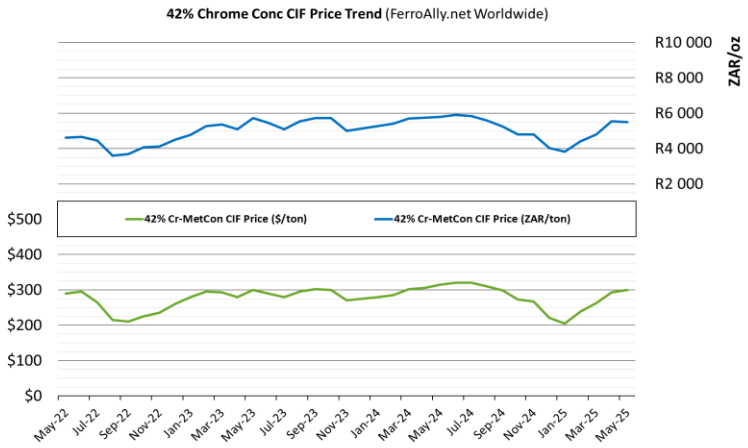
Supply

- South Africa is home to ~72% of the global chromite resources.
- South Africa is leading producer and exporter of chrome ore, producing ~61% of world production.
- Global chrome ore production ~39.2Mt in 2024 (+9% YoY).



Outlook

- Robust outlook in terms of demand and pricing.
- Higher HC Ferrochrome production and imports than consumption in China during H2 2024 resulted in price declines for both FeCr and chrome ore but expected to balance during 2025.
- Stable stainless steel growth rate and demand.
- Surface stocks reduced in recent years.



Source: Company data; ICDA Chromium Industry Q1-Q3 2024 Overview, 3 Feb '25; www.ICDEA.com; www.statistia.com; www.Ferroalloynet.com; www.worldstainless.org; www.jindalstainless.com

SYLVANIA PLATINUM LIMITED

06 INVESTMENT CASE

Investment Case

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

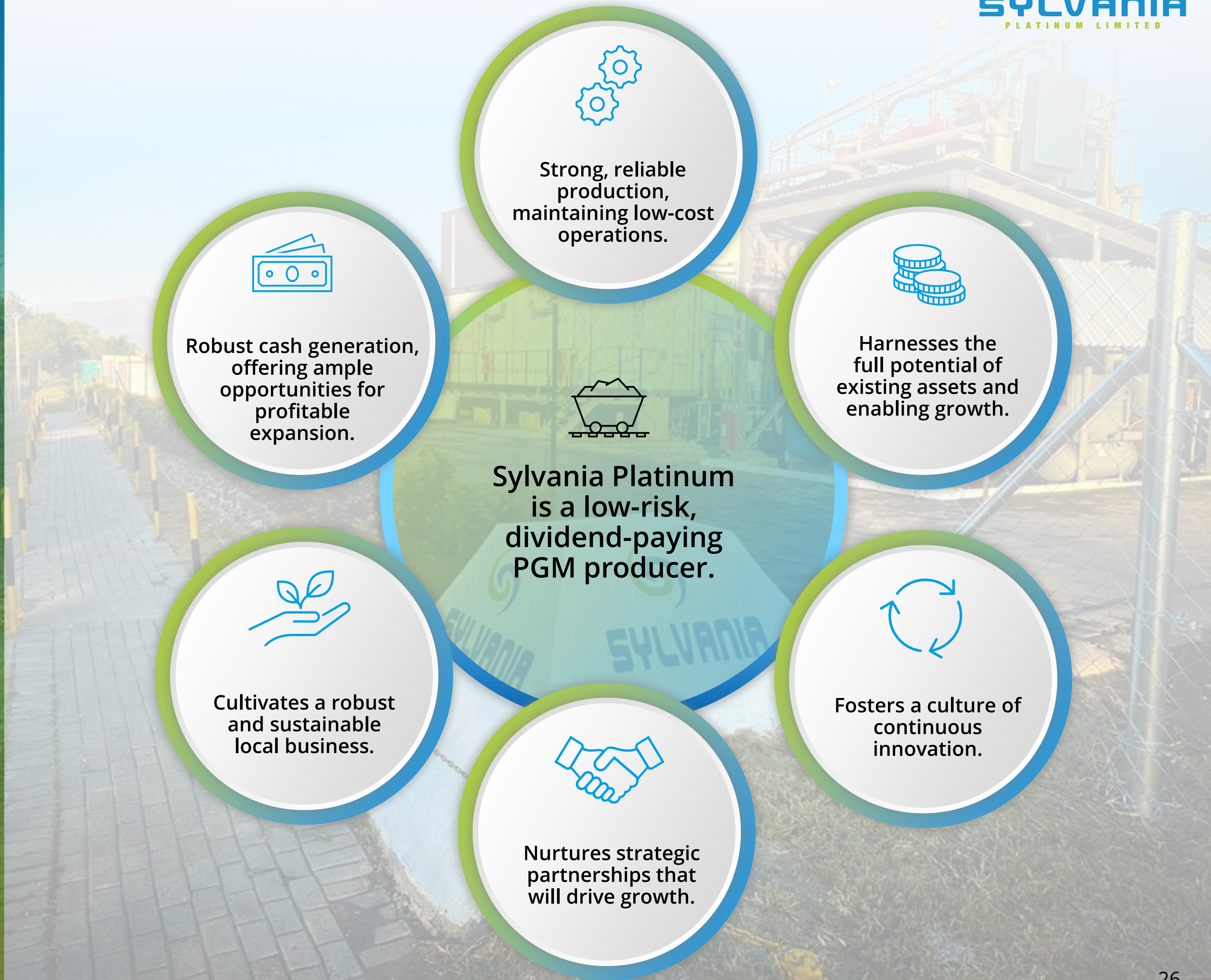
ESG principles embedded in the core of the business operations.

Innovative, agile, and sustainable operator of choice.

Creating long term value for stakeholders.

Low risk surface operations.

Low cost for the industry and prudent management of cash.



Sylvania Platinum Limited

Jaco Prinsloo / Lewanne Carminati

+27 11 673 1171

Panmure Liberum Limited (NOMAD and Joint Broker)

Scott Mathieson / John More / Joshua Borlant

+44 20 3100 2000

sylvaniaplatinum@panmureliberum.com

BlytheRay (COMMUNICATIONS)

Tim Blythe / Megan Ray

+44 20 7138 3204

Sylvania@blytheray.com

Joh. Berenberg, Gossler & Co KG, London (Joint Broker)

Jennifer Lee / Natasha Ninkov

+44 20 3207 7800

berenberg_sylvania@berenberg.com

THANK YOU

APPENDIX 07

Share Structure and Ownership

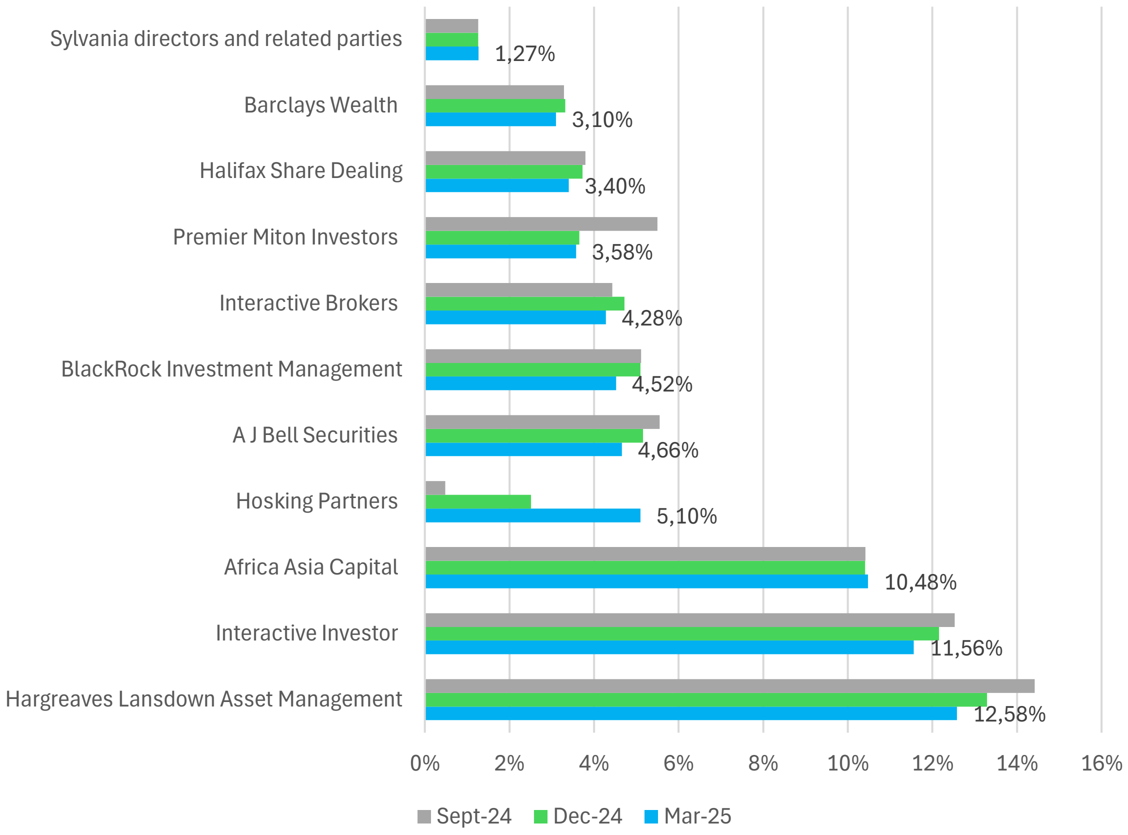
Capitalisation summary – 31 March 2025

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Total shares in issue:	273,366,725
Basic shares with voting rights :	260,109,330
Treasury shares [1] :	13,257,395
Share price [2]:	57.70 p
Market capitalisation [2]:	$ 194.13 million
Cash position:	$ 71.2 million
Undrawn overdraft facility:	ZAR28 million

Note:
[1] Includes 7,500,000 shares allocated to EDEP
[2] Share Price at 31 March 2025: 57.70p; Exchange rate at 31 March 2025: 1 GBP = 1.2935 USD

Source: Sylvania Platinum

Top shareholders



PGM Metal Price Scenarios

Sylvania FY2025 to FY 2028 Estimates - Company Internal Price Assumptions - Feb '25				
	2025	2026	2027	2028
Pt $/oz	1,061	1,168	1,298	1,432
PD $/oz	1,027	1,053	1,045	1,070
Rh $/oz	4,963	5,282	5,497	5,716
Au $/oz	2,678	2,586	2,456	2,417
US$/ZAR	18.30	18.44	18.71	18.96
4E Basket - US$/oz	1,336	1,435	1,524	1,662
4E Basket - ZAR/oz	25,016	27,516	30,281	32,183

Sylvania FY2025 to FY 2028 Estimates - Current Spot Prices - Dec '24				
	2025	2026	2027	2028
Pt $/oz	936	936	936	936
PD $/oz	953	953	953	953
Rh $/oz	4,463	4,463	4,463	4,463
Au $/oz	2,644	2,644	2,644	2,644
US$/ZAR	18.26	18.26	18.26	18.26
4E Basket - US$/oz	1,368	1,368	1,368	1,368
4E Basket - ZAR/oz	24,979	24,979	24,979	24,979

Sylvania FY2025 to FY 2028 Estimates - Nedbank CIB Outlook - 15 Jan '25				
	2025	2026	2027	LT
Pt $/oz	1,200	1,250	1,250	1,250
PD $/oz	1,200	1,250	1,300	1,300
Rh $/oz	6,500	8,500	9,000	9,000
Au $/oz	2,644	2,644	2,644	2,644
US$/ZAR	18.00	18.00	18.00	18.00
4E Basket - US$/oz	1,571	1,758	1,812	1,812
4E Basket - ZAR/oz	28,278	31,635	32,607	32,607

Sylvania FY2025 to FY 2028 Estimates - Panmure Liberum - 16 Jan '25				
	2025	2026	2027	2028
Pt $/oz	1,050	1,095	1,138	1,188
PD $/oz	1,070	1,115	1,160	1,205
Rh $/oz	5,100	5,400	5,000	5,000
Au $/oz	2,650	2,375	2,175	2,023
US$/ZAR	18.30	18.44	18.71	18.96
4E Basket - US$/oz	1,545	1,621	1,610	1,653
4E Basket - ZAR/oz	28,283	29,886	30,130	31,338

Sources:

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

[2] Spot Prices are based on December 2024 actual metal prices and exchange rate.

[3] Nedbank CIB Outlook - 15 January 2025 - Price Assumptions are based on “PGM Sector - Industry Insight – Approaching a pivotal point – published by analyst Arnold van Graan.

[4] Panmure Liberum – 16 January 2025 - “Mining Equity Deck – Gold and Silver forecast revision”.