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SYLVANIA PLATINUM LIMITED

INTERIM RESULTS

For the six months ended 31 December 2024

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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.

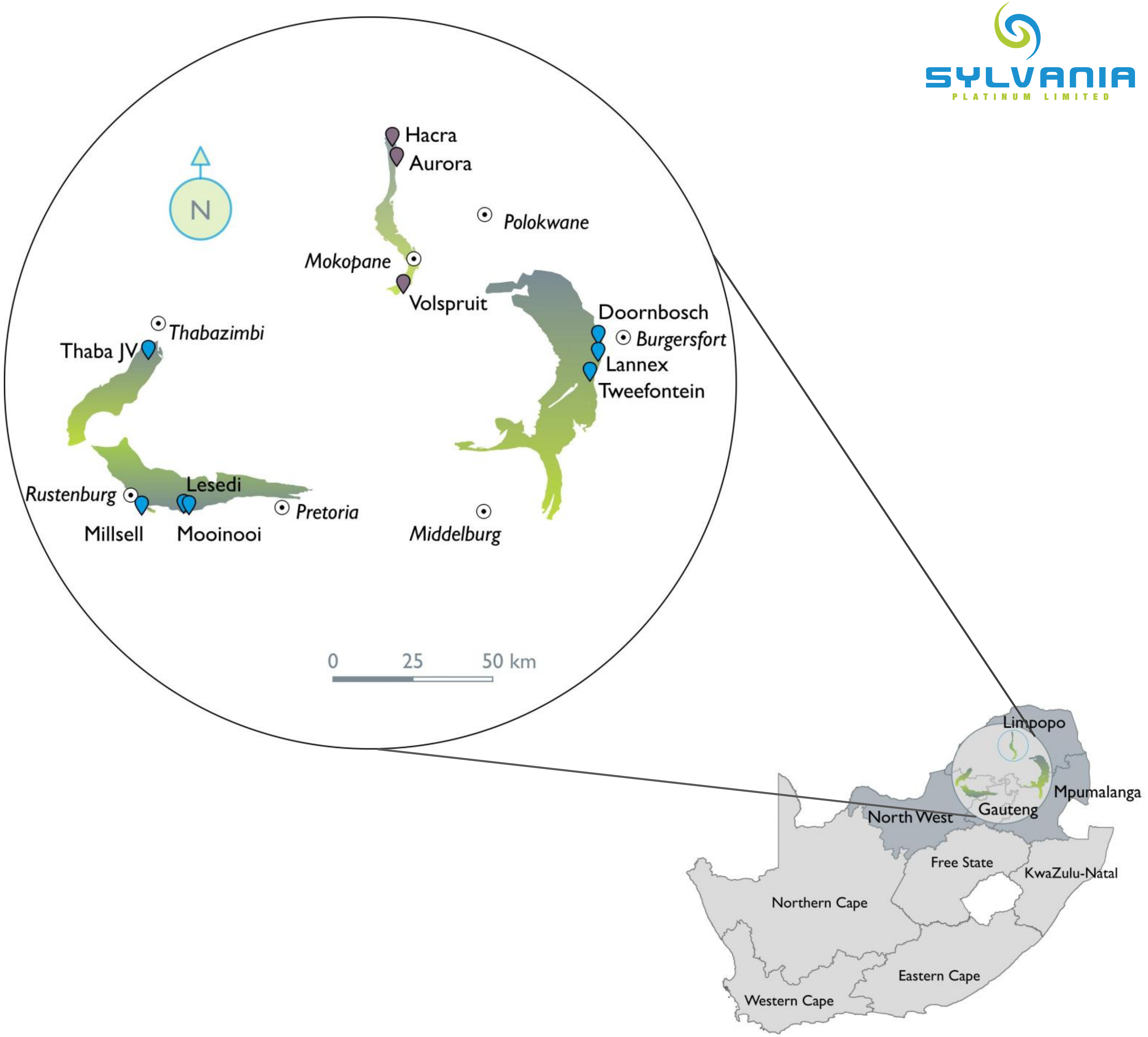
Operations

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.



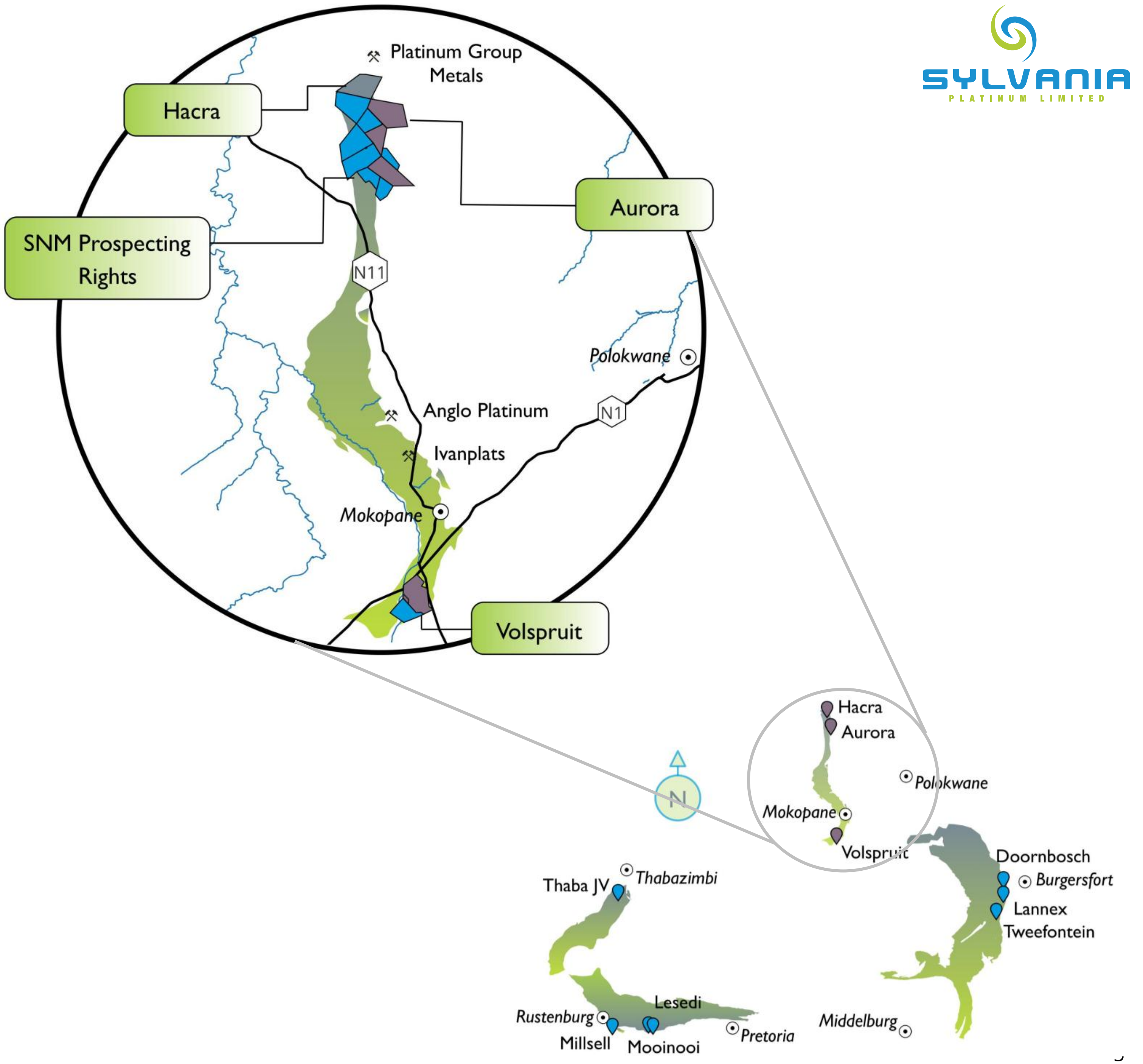
Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit.
- Updated Scoping Study undertaken to assess the economic viability of the Project based on the February 2024 Mineral Resource Statement was released in August 2024.
- 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

- Includes two contiguous PGM-Ni-Cu projects, Aurora and Hacra, located in the Northern Limb of the BIC.
- A geophysical survey and metallurgical test work campaign are underway for the Aurora Project to inform potential future exploration and study programmes.
- 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

4E and 6E PGM PRODUCTION	PGM 4E BASKET PRICE	GROUP CASH COST PER 4E PGM OZ	NET REVENUE
39,398oz (4E) **50,921oz (6E)**	**$1,396/oz**	**$952/oz**	**$47.6m**
(HY1 FY2024: 38,405oz 4E; 48,671oz 6E)	(HY1 FY2024: $1,311/oz)	(HY1 FY2024: $833/oz)	(HY1 FY2024: $40.8m)

GROUP EBITDA	BASIC EPS	CASH BALANCE	INTERIM DIVIDEND
$9.9m	**2.73c**	**$77.5m**	**0.75p Dividend** **per Ordinary Share**
(HY1 FY2024: $7.3m)	(HY1 FY2024: 1.17c)	(HY1 FY2024: $107.2m)	(HY1 FY2024: 1p)

OPERATIONS 01

Operations

FY2025 Annual Production Target of 75,000oz to 78,000oz

- Improved PGM feed grades at Tweefontein and Mooinooi boosted by quality of feed material from the host mines.
- Higher grade 3rd-party sourced material at Eastern operations boosting production.
- New higher-grade current arisings feed source from Lesedi host-mine to reach steady state during Q4 FY2025 after being commissioned in October 2024.
- Lower feed tons at Mooinooi related to challenges with the hydro-mining operation that have been addressed.
- Lesedi operation stopped during August 2024, as part of optimisation strategy and to effect modifications for future current arisings.
- PGM recovery slightly lower, impacted by Tweefontein feed sources, but in line with business plan of 55% to 56% for SDO.
- Thaba JV Project in execution with first production expected by May 2025.

SDO Production Profile

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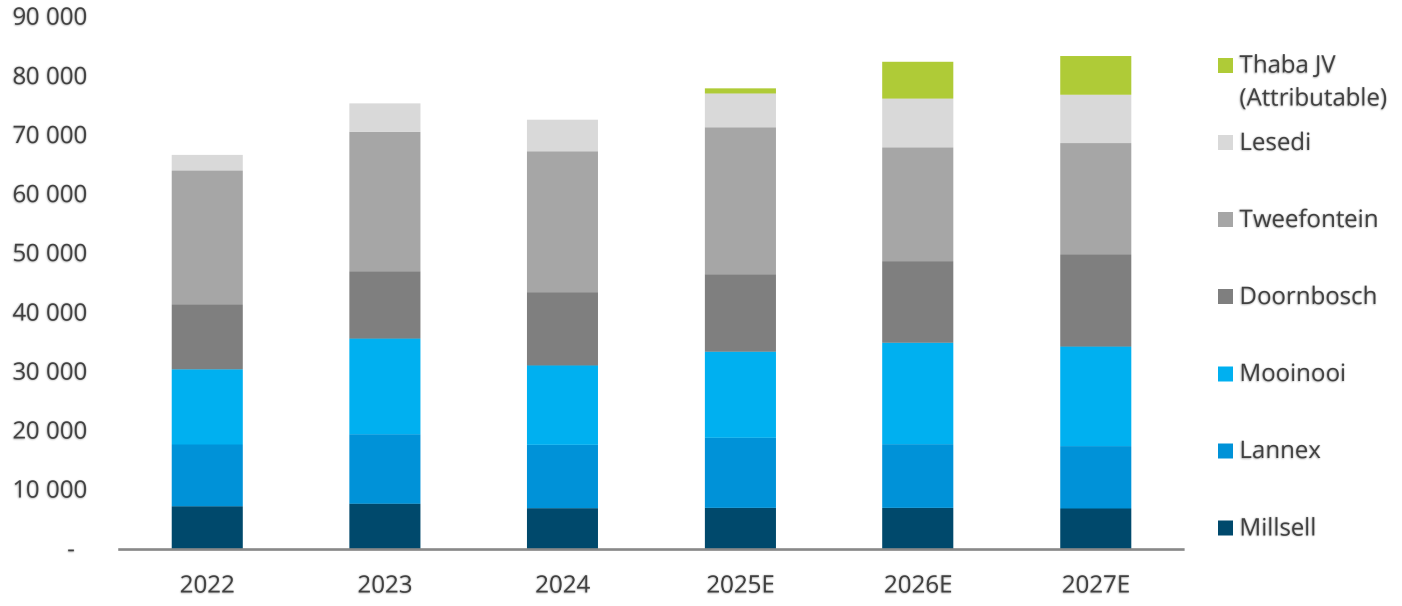
4E PGM PRODUCTION	PGM FEED TONS	PGM FEED GRADE	PGM RECOVERY
39,398 oz 4E (50,921oz 6E)	652,989 tons	3.37 g/t 4E	55.77%
+3%	-7%	+17%	-3%
(HY1 FY2024: 38,405oz 4E; 48,671oz 6E)	(HY1 FY2024: 701,150 tons)	(HY1 FY2024: 2.89g/t 4E)	(HY1 FY2024: 57.49%)

PGM OUNCE PRODUCTION - 4E oz



Operations

- Two-year Wage Deal successfully concluded during December 2024 with the respective trade unions at the Western and Eastern Operations for FY2025 and FY2026.

- No Eskom load curtailment experienced at any of the operations since March 2024.

Operational Focus Areas

- Ongoing focus on selection and blending of feed sources as well as improving recovery efficiencies at operations.
- Host-mine engagement on ROM and current arisings sources.
- Higher-grade 3rd-party material at Eastern operations.
- New higher grade current arisings feed source from host mine to be treated during HY2 FY2025.

- Lesedi optimisation and future current arisings potential. Lesedi optimisation is well underway and steadily showing improvements and stability with some additional initiatives to be implemented during HY2 FY2025 to ensure profitability.

- Host-mine's Lesedi ROM plant commissioned in October 2024 and aims to ramp-up towards steady state by the end of Q3 FY2025, providing a new higher-grade current arising feed source to Lesedi.

- The regulatory Section 189A consultation process, that was initiated in July 2024, is still in place, but extended pending assessment of plant performance at steady state current arisings feed.

- Optimisation underway of new column flotation cell at Millsell that was successfully commissioned in Q2 FY2025 to improve Millsell's PGM concentrate quality and payability of the concentrate produced.

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FINANCIAL RESULTS

02

Profit Statement

Revenue:
Net revenue including by-products and sales adjustments – 6% increase 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 higher capital spend and lower Mineral Royalty tax percentage

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

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

EPS 2.73 US cents

	31 December 2024 $	31 December 2023 $
Revenue	47,553,549	40,769,912
Cost of sales	(39,723,000)	(33,628,754)
Royalties tax	(218,172)	(583,667)
Gross profit	**7,612,377**	**6,557,491**
Other income	441,466	69,064
Other expenses	(1,234,072)	(1,533,319)
Operating profit before net finance costs and income tax expense	6,819,771	5,093,236
Finance income	3,167,540	3,269,983
Finance costs	(247,631)	(239,649)
Profit before income tax expense	9,739,680	8,123,570
Income tax expense	(2,583,897)	(5,042,018)
Net profit for the Period	**7,155,783**	**3,081,552**
Items that are or may be subsequently reclassified to profit and loss:		
Foreign operations – foreign currency translations differences	(4,420,322)	3,626,123
Total other comprehensive profit/(loss) net of tax	**(4,420,322)**	**3,626,123**
Total comprehensive income for the year	**2,735,461**	**6,707,675**

Financial Performance

17% increase in net revenue

- 14% relates to the increase in the 4E PGM basket price for the Period
- 3% on higher ounce production

Higher than inflation increases for power

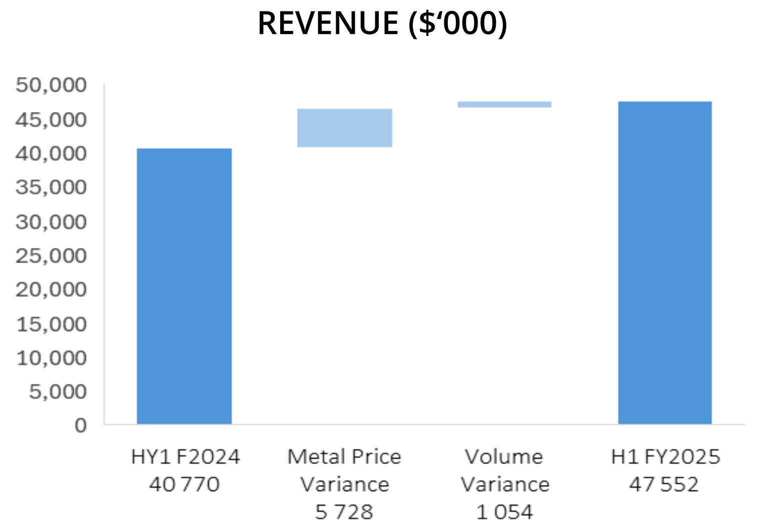
HY1 FY2025 Actual SDO cash cost per 4E PGM oz - $803/oz

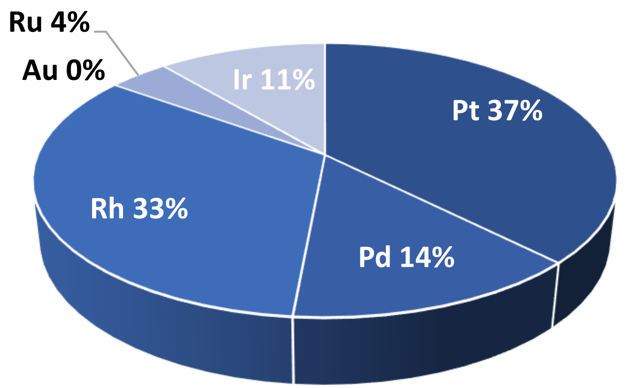
- Short-term increase in cash cost for 3rd-party material
- 8% to10% of direct operating cost for FY2024 and FY2025
- New terms for 3rd-party material are being negotiated for further life extension of SDO
- SDO direct cash costs of $710 - $820/oz 4E PGM equates to approximately $560 - $640/oz 6E PGM.

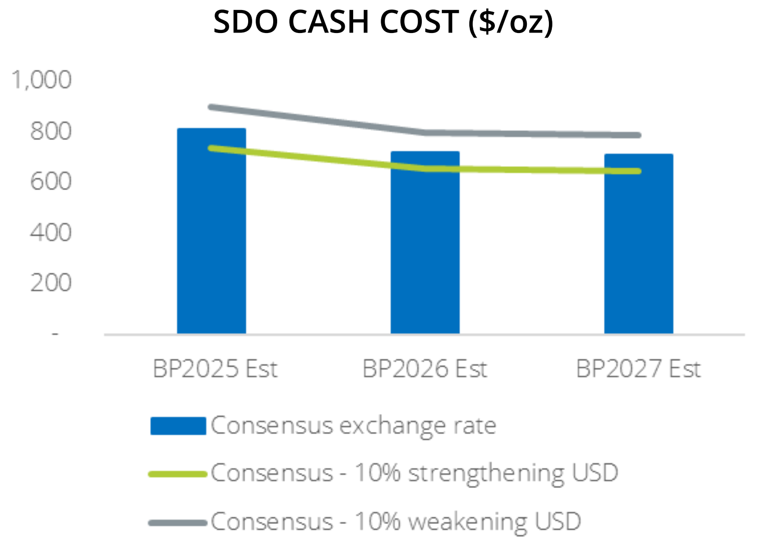
Lower percentile of the **cost curve** for All-In Cost (AIC)

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

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







DIRECT COST CONTRIBUTORS

	HY1 FY2025 ZAR'000	HY1 FY2025 USD'000
Labour	155 107	8 646
Power	99 332	5 537
Mining	27 551	1 536
Travel/Transport	12 068	673
Maintenance	29 830	1 663
Consumables & laboratory costs	85 825	4 784
Tailings	17 753	990
Other*	75 045	4 183
Third party material	78 598	4 381
Chrome income	(13 496)	(752)
	567 614	31 641

Group EBITDA

(at various pricing assumptions)

H1 FY2025 Group EBITDA of

$9.92 million

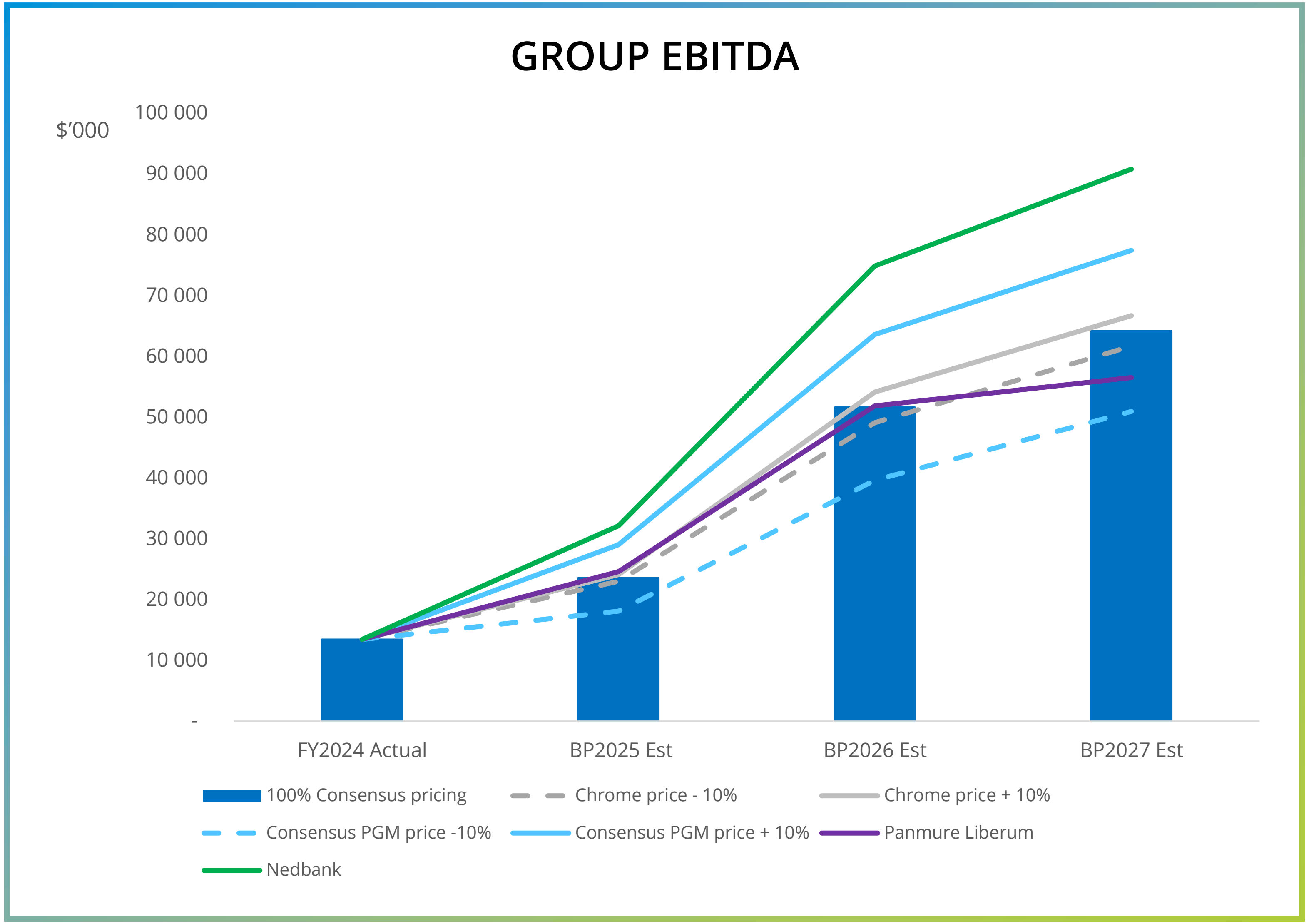
EBITDA increased 36% due to higher ounce production and increased basket price in USD terms during the Period

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

Thaba JV included from May 2025

Note:
FY2025-26 EBITDA Estimates are based on internal Company metal price and exchange rate. Price assumptions for sensitivities, Nedbank CIB Outlook and Panmure 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 $220/ton.

Strong Balance Sheet

Cashflow for the Period ended 31 December 2024

Cash flow from operations

$11.51 million

Tax Refund

$1.56 million

Capital expenditure of

$17.71 million

Dividends paid

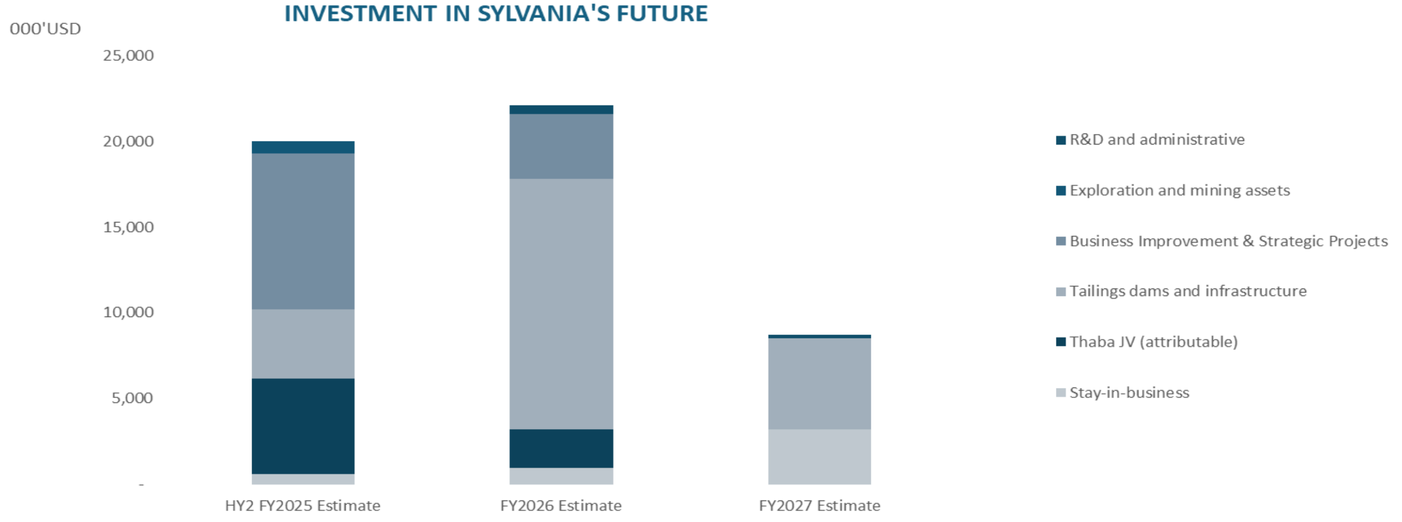
$3.31 million

Cash balance 31 December 2024

$77.52 million

	31 December 2024 $'000'000	30 June 2024 $'000'000
Non-current assets		
Exploration and evaluation	**47.7**	47.7
Property, plant and equipment	**73.1**	61.9
Current assets		
Cash and cash equivalents	**77.5**	97.8
Trade and other receivables	**37.0**	34.7

Capital expenditure estimate	HY1 FY2025 Actual	HY2 FY2025 Estimate	FY2026
$'000 000			
Stay in Business (SIB)	0.4	0.6	1.0
Tailings and infrastructure	3.2	11.9	17.5
Business improvement & strategic projects	3.4	6.1	1.6
Thaba JV (attributable)	10.3	5.8	2.2
Exploration assets	0.4	1.3	-



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 2024)	**$108.1 million**
Employee Dividend Equivalent Plan	**$2.9 million**
Shares bought back since 2015	**~65.3 million**
Shares cancelled since 2015	**~25.7 million**

DIVIDEND

Interim dividends declared HY1 FY2025	**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	**12,157,395**
Funds raised through placements	**$77.0 million**
Capital invested in plants and infrastructure	**$132.2 million**

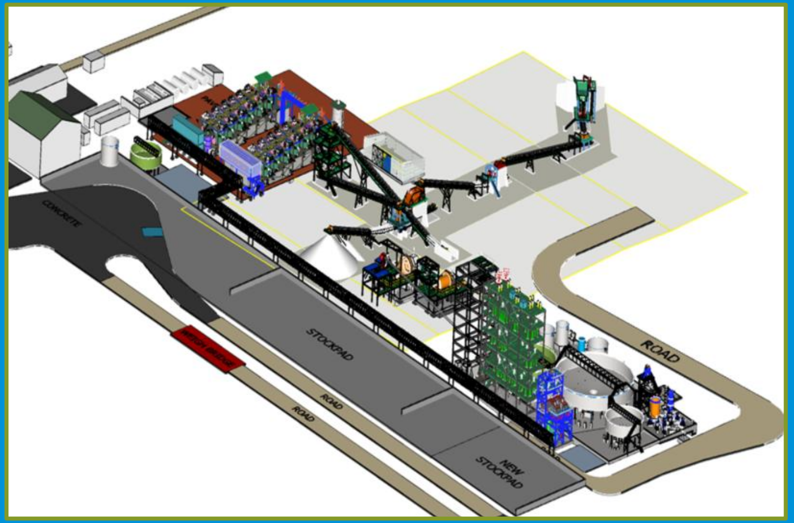
No capital raising in the market since December 2009

03 GROWTH

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

- Project design and execution
  - All Thaba JV Project design work has been completed.
  - Fabrication and delivery of long lead mechanical items are complete, with the delivery of the final platework items for the crushing circuit scheduled for Q3 FY2025.
  - The construction of the high voltage yard is progressing slower than planned due to high rainfall between November 2024 and January 2025. However, the power projects are forecast to be completed by Q4 FY2025 and temporary power is available to commence commissioning of individual circuits during Q3 FY2025.
- Operational Readiness
  - Recruitment and on-boarding of operational employees commenced during HY1 FY2025, with the bulk of employees on site from January 2025 to prepare for the start of cold commissioning.
  - Procurement for the operational readiness phase will continue during Q3 FY2025.
- Despite delays associated with abnormally high rainfall over the months of November 2024 and January 2025, the critical path of the project is well understood, risks have been adequately mitigated, and there is currently no anticipated delay in the project's completion.

Thaba JV Project

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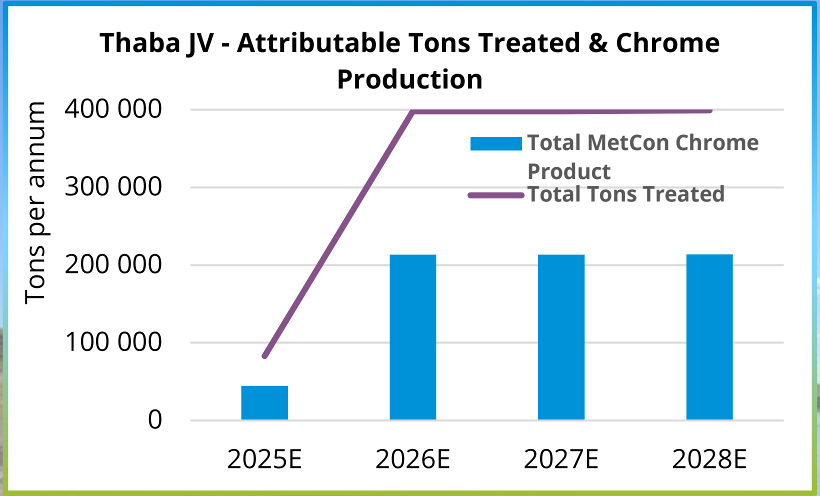
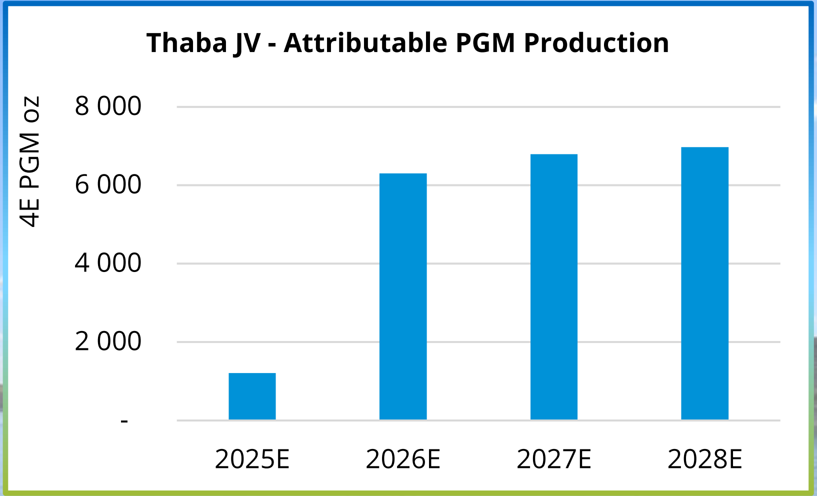
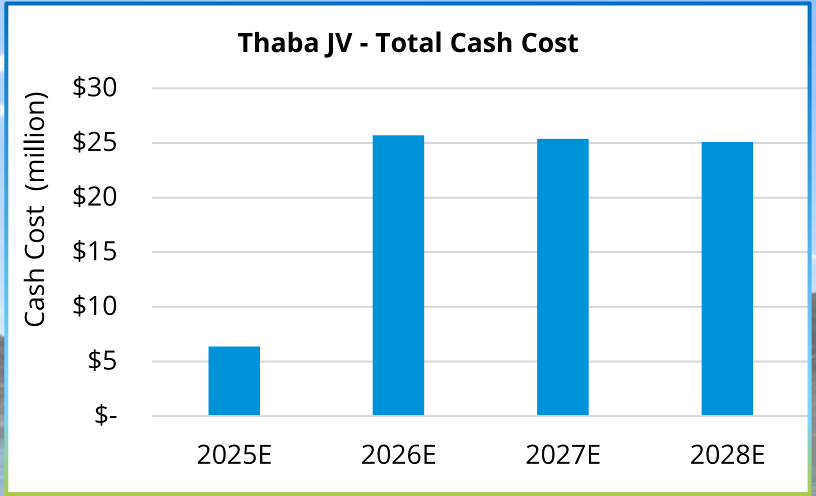
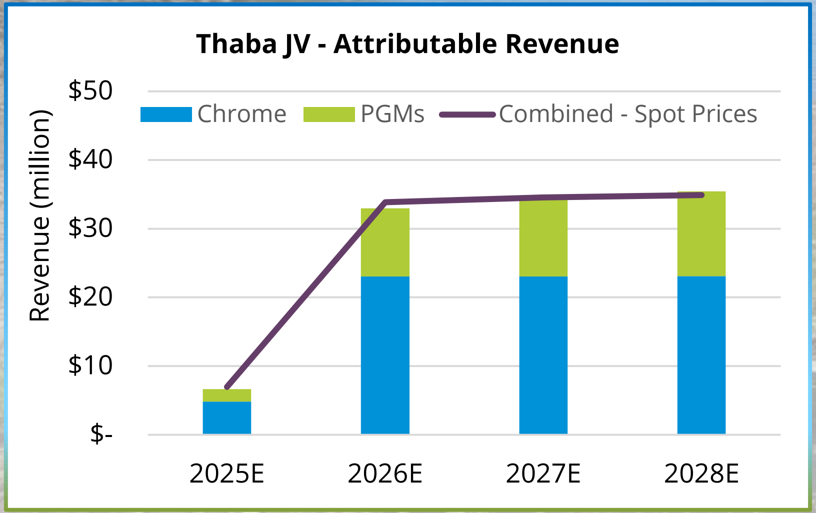
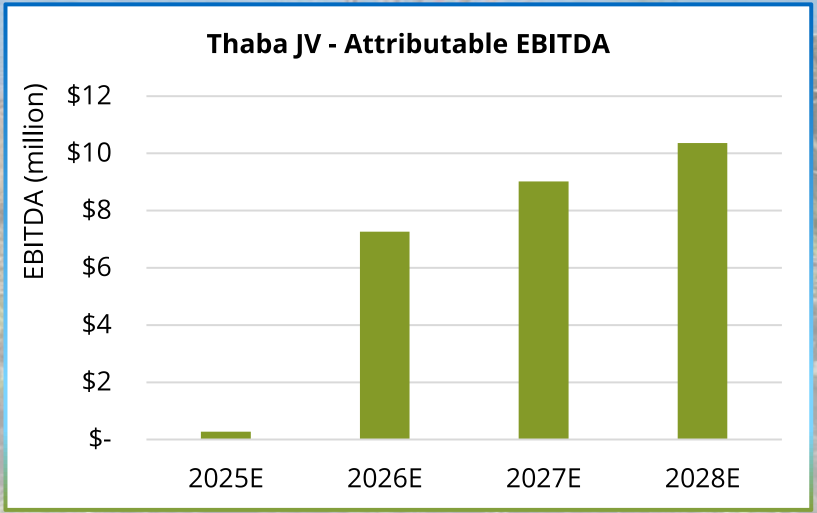
Total Project 4E PGM oz	Total Project Chromite Concentrate tons	Total Project Capital	Simple Payback	Life of Project	JV Participation
13,600oz/year (16,200oz 6E)	**420,000t/year**	**~$47m**	**<3 years**	**10 years**	**50%**











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” and “Spot” MetCon Chrome prices of $200/ton and $220/ton CIF China respectively.

Thaba JV Site Photos – Jan 2025

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 to be submitted in HY2 FY2025.

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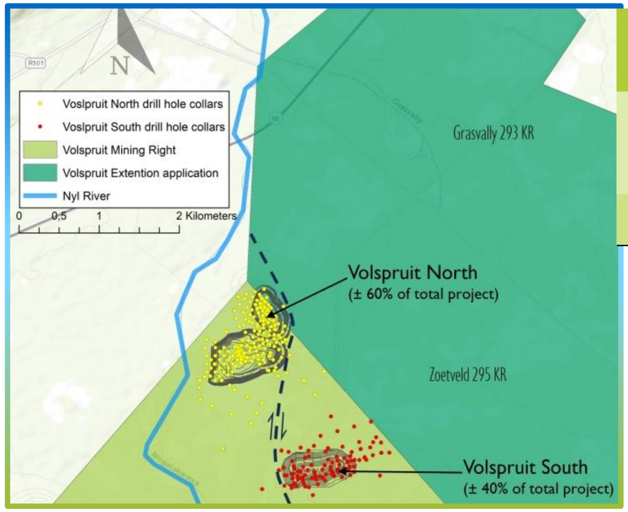
Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Earthlab, February 2024)



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

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AURORA

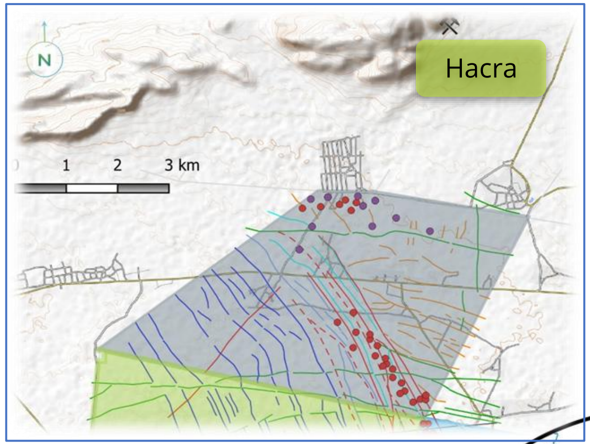
Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m).

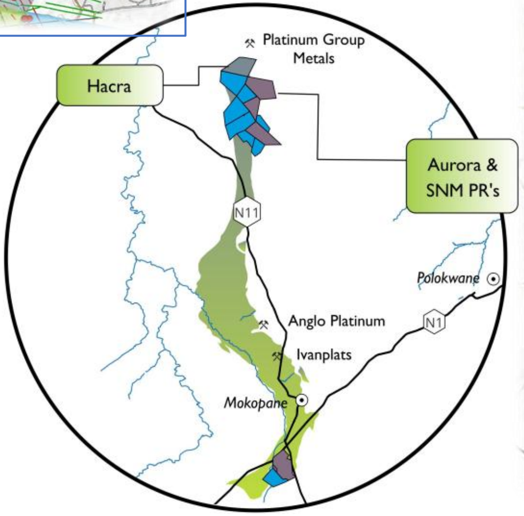
- Initial MRE for T-Zone resources on La Pucella only declared in October 2022 - ~12% of the overall project area.
- Geophysical survey commenced in HY1 FY2025 to improve understanding of continuity.
- Metallurgical and processing test work scheduled to commence HY2 FY2025.
- Studies will guide strategy to unlock value from project.

HACRA

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

- An 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.



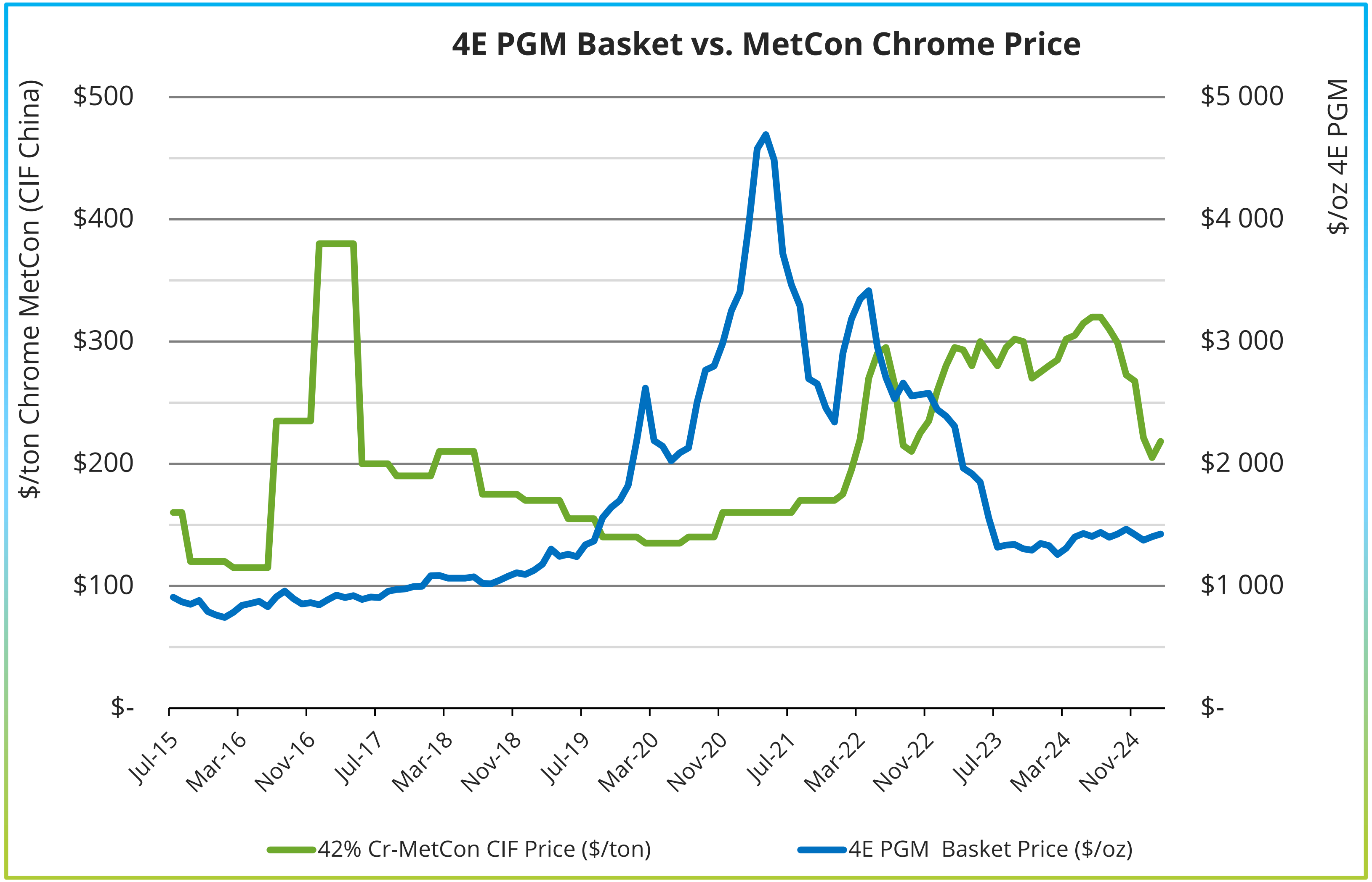


Hacra Exploration Target (underground) at 100% attributable basis (Earthlab, February 2024)

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 3rd -party material (optimise profits and operational life).

External chrome ROM and tailings opportunities

- Thaba JV to commence commissioning in April-May 2025 (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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MARKET OVERVIEW
04
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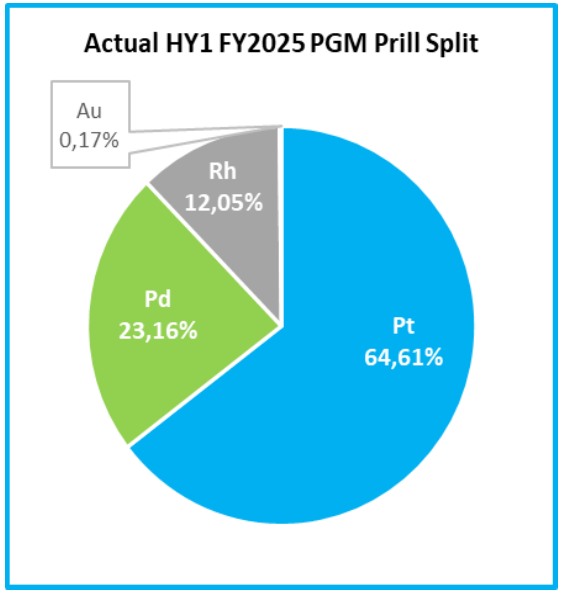
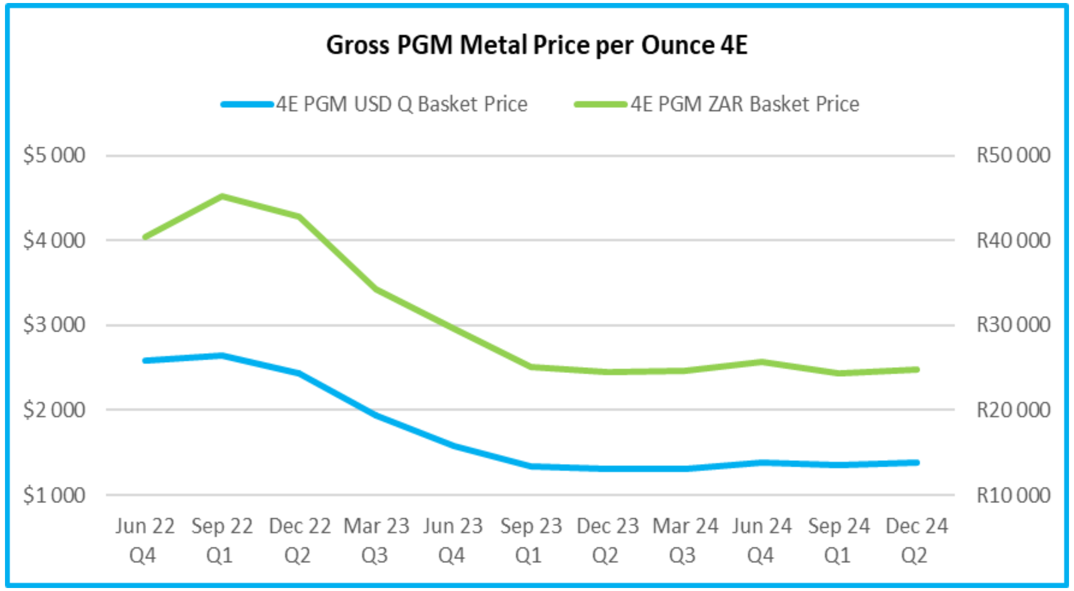
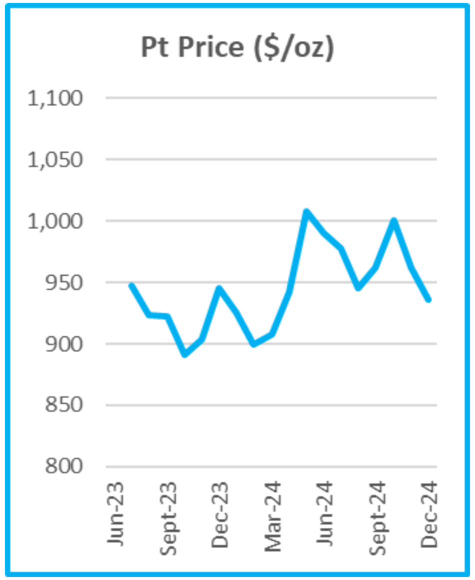
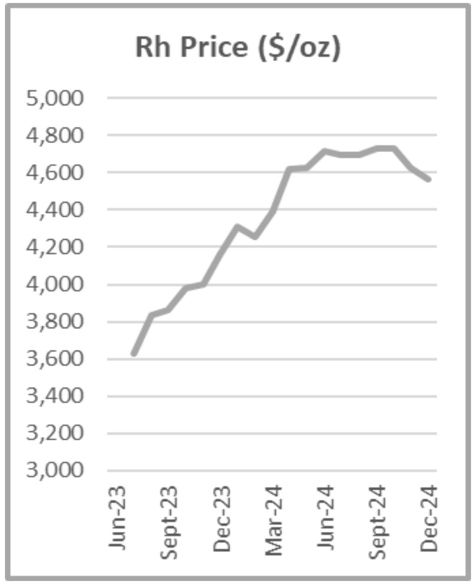
PGM basket composition and price trend

- 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.

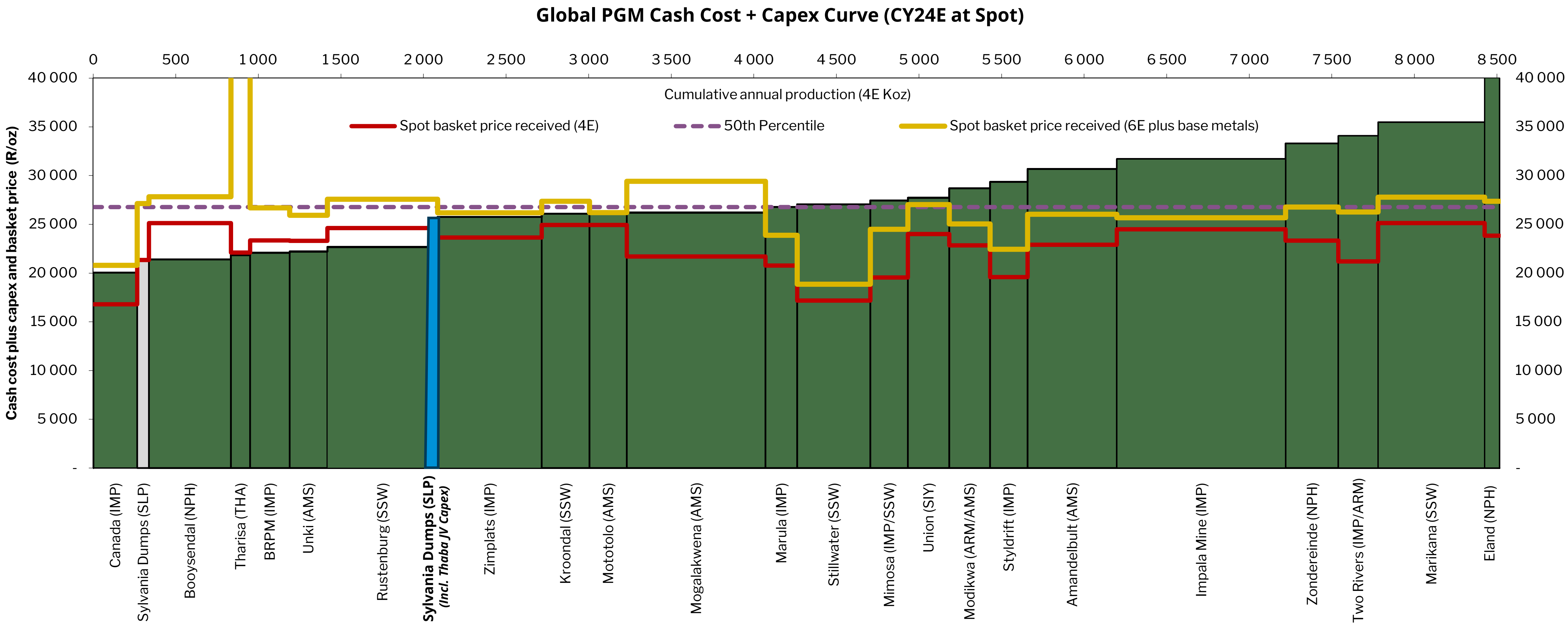








PGM Industry Cost Curve

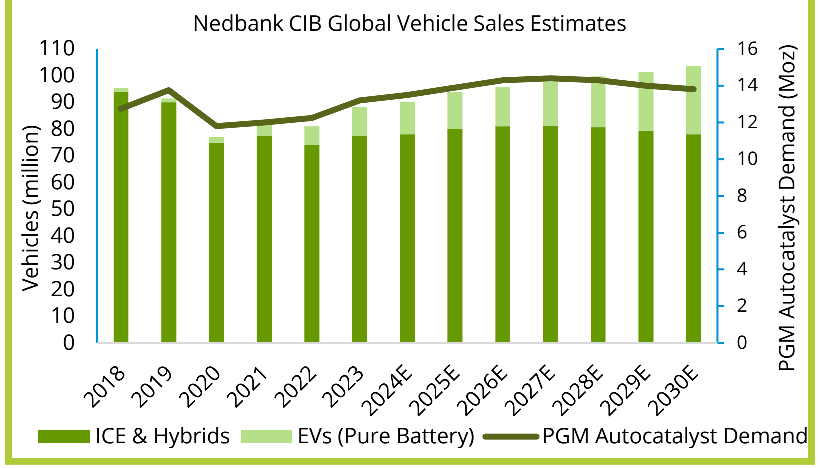


Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) 29 Jan '25 – CY24E at Spot (R/$19-00, Pt = $960/oz, Pd = $950/oz, Rh = $4,350/oz; 4E Basket ~ZAR 23,661/oz); and Internal company data, Sylvania financial year-end is 30 June: Sylvania H1 FY2025 Actual Cash Cost + Capex = $1,125/oz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

PGM Market

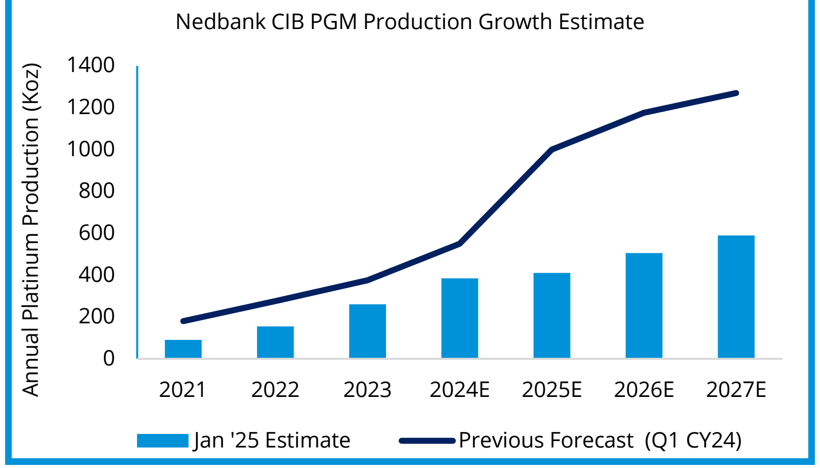
Demand

- 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.



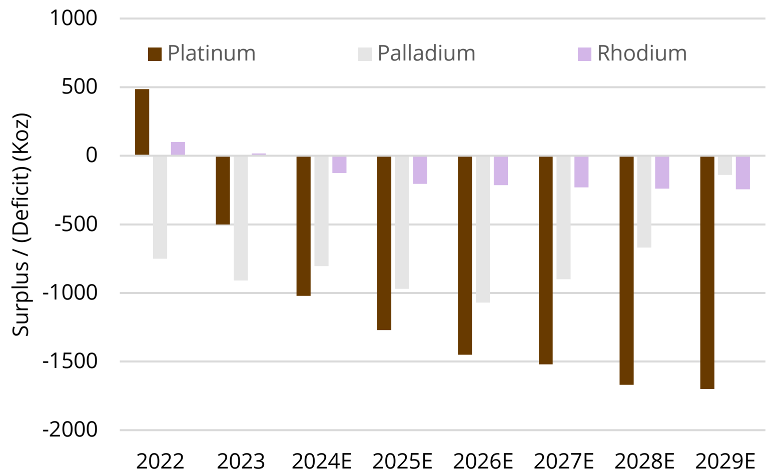
Supply

- 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

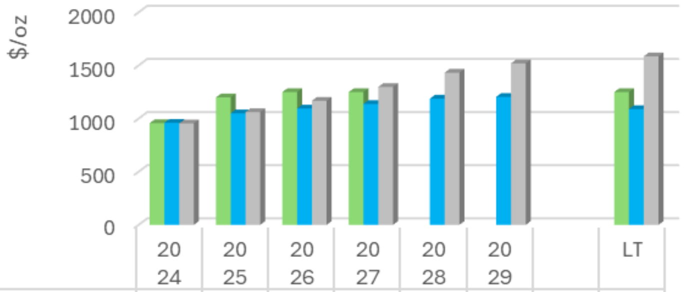
- Pt, Pd and Rh to be in deficit for 2025 and near term.
- With stable demand, potential supply disruption would be most significant driver for PGM price recovery.
- Pd price have been impacted by weak sentiment towards the metal's future and concerns about geopolitical instability.
- Changing narrative 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.

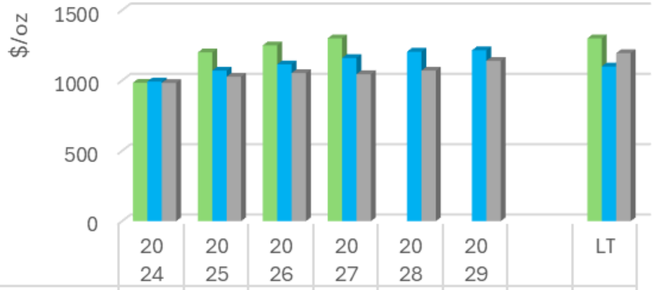
PGM Price Historical and Forecasts

Pt



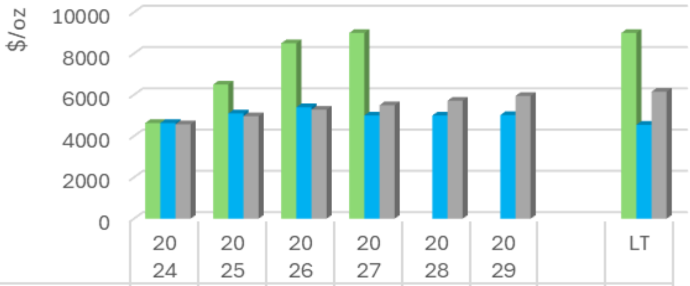
	2024	2025	2026	2027	2028	2029	LT
Nedbank CIB (15 Jan 2025)	957	1,20	1,25	1,25			1,25
Panmure Liberum (16 Jan 2025)	961	1,05	1,09	1,13	1,18	1205	1090
Company Outlook (Feb 2025)	955	1,06	1,16	1,29	1,43	1520	1586

Pd



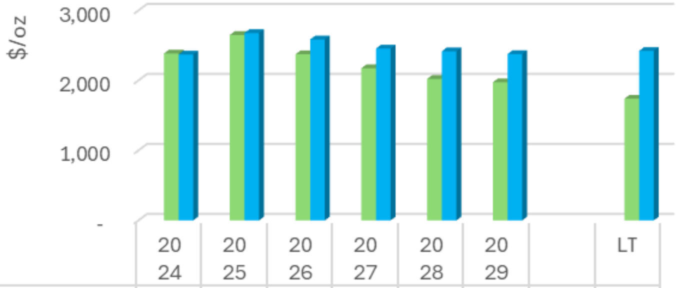
	2024	2025	2026	2027	2028	2029	LT
Nedbank CIB (15 Jan 2025)	984	1,20	1,25	1,30			1,30
Panmure Liberum (16 Jan 2025)	993	1,07	1,11	1,16	1,20	1215	1100
Company Outlook (Feb 2025)	983	1,02	1,05	1,04	1,07	1140	1195

Rh



	2024	2025	2026	2027	2028	2029	LT
Nedbank CIB (15 Jan 2025)	4637	6,50	8,50	9,00			9,00
Panmure Liberum (16 Jan 2025)	4637	5,10	5,40	5,00	5,00	5023	4550
Company Outlook (Feb 2025)	4573	4,96	5,28	5,49	5,71	5948	6152

Au



	2024	2025	2026	2027	2028	2029	LT
Nedbank CIB (15 Jan 2025)							
Panmure Liberum (16 Jan 2025)	2386	2,65	2,37	2,17	2,02	1975	1740
Company Outlook (Feb 2025)	2371	2,67	2,58	2,45	2,41	2377	2423

Sources:

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.

Panmure Liberum – - 16 January 2025 - "Mining Equity Deck – Gold and Silver forecast revision".

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

Chrome Market

Demand

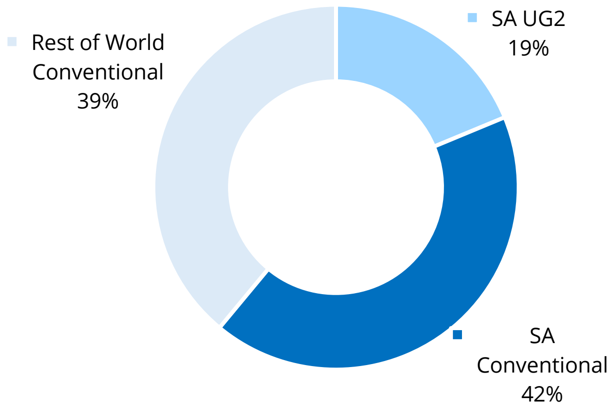
- China is largest consumer of chrome ore globally (~90%), with Indonesia also becoming a significant consumer (~8% in 2024 vs. 3% in 2023) as stainless-steel production increase.
- Stainless steel industry is biggest driver and growing at ~5% to 6% per annum.
- Chrome is critical and unique ingredient in stainless steel.

Global Stainless Steel Production (www.statistica.com)

Supply

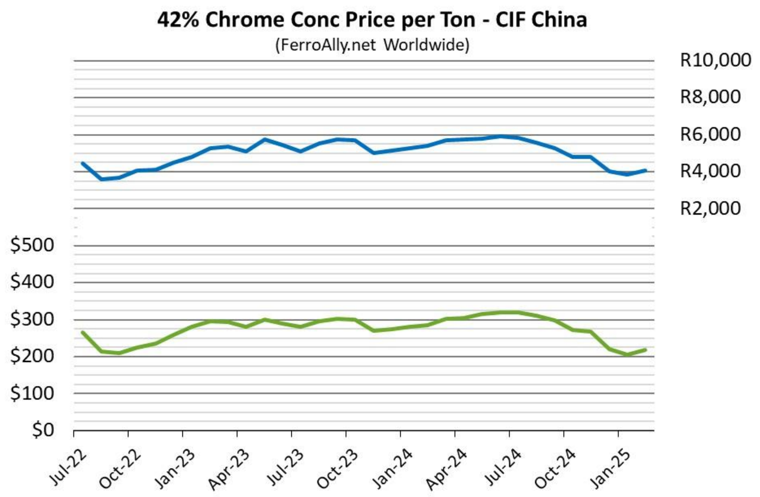
- South Africa is home to ~72% of the global chromite resources.
- South Africa is producer and exporter of chrome ore, producing ~61% of world production.
- Global chrome ore production ~36.1Mt in 2023.
- Q1 to Q3 2024 at 29.7Mt (+6% y-o-y).

2023 Global Chrome Ore Production



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.



05 ESG

Environment, Social and Governance

Extract of economic contribution in South Africa (HY1 FY2025)

Salaries and wages	**R167,781,370**	**$9,352,724**
Contributions and employee's tax	**R64,209,023**	**$3,579,237**
Employee dividend entitlement programme	**R1,712,443**	**$95,458**
Taxes	**R64,218,688**	**$3,579,776**
Supplier Spend:	**R642,100,238**	**$35,792,928**
Direct Communities	*R75,945,962*	*$4,233,495*
Other SA suppliers	*R566,154,276*	*$31,559,433*

Environment

- Water usage improved significantly to 1.41 m³/tons treated from 2.84 m³/tons in FY2024, demonstrating optimised water use.
- 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 have shown promising results, with the next phase of more extensive trials planned for 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%, with 34.78% of new employees being women.
- 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.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, harassment or inappropriate behaviour reported.

INVESTMENT CASE

06

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

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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APPENDIX 07

Share Structure and Ownership

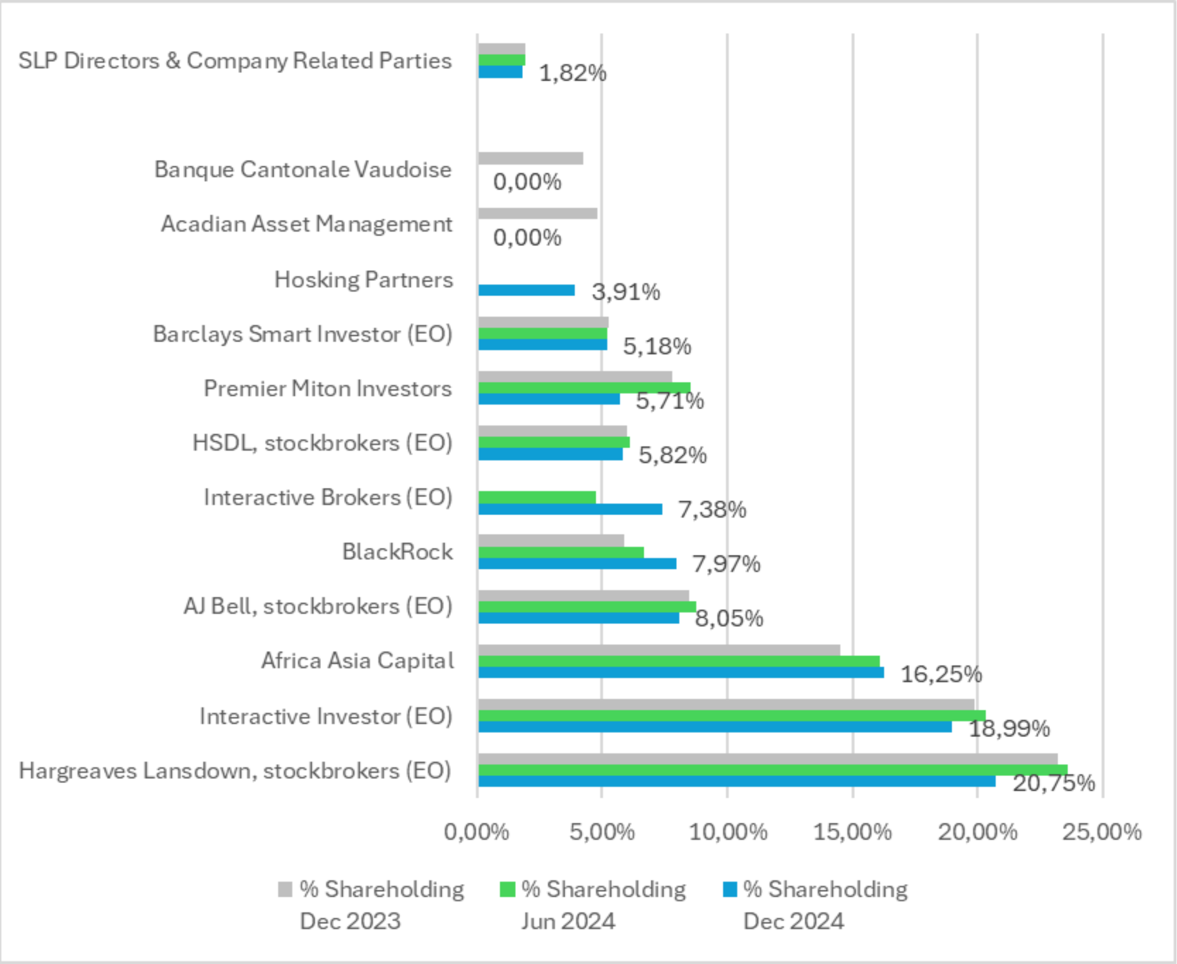
Capitalisation summary – 31 December 2024

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	261,209,330
Share price [2]:	41.80 p
Market capitalisation [2]:	$ 141.61 m
Cash position:	$ 77.5 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 12,157,395 shares held in Treasury (7,500,000 allocated to EDEP)
[2] Share Price at 31 December 2024, 41.8p and Exchange rate at 31 December 2024, 1 GBP = 1.2908 USD

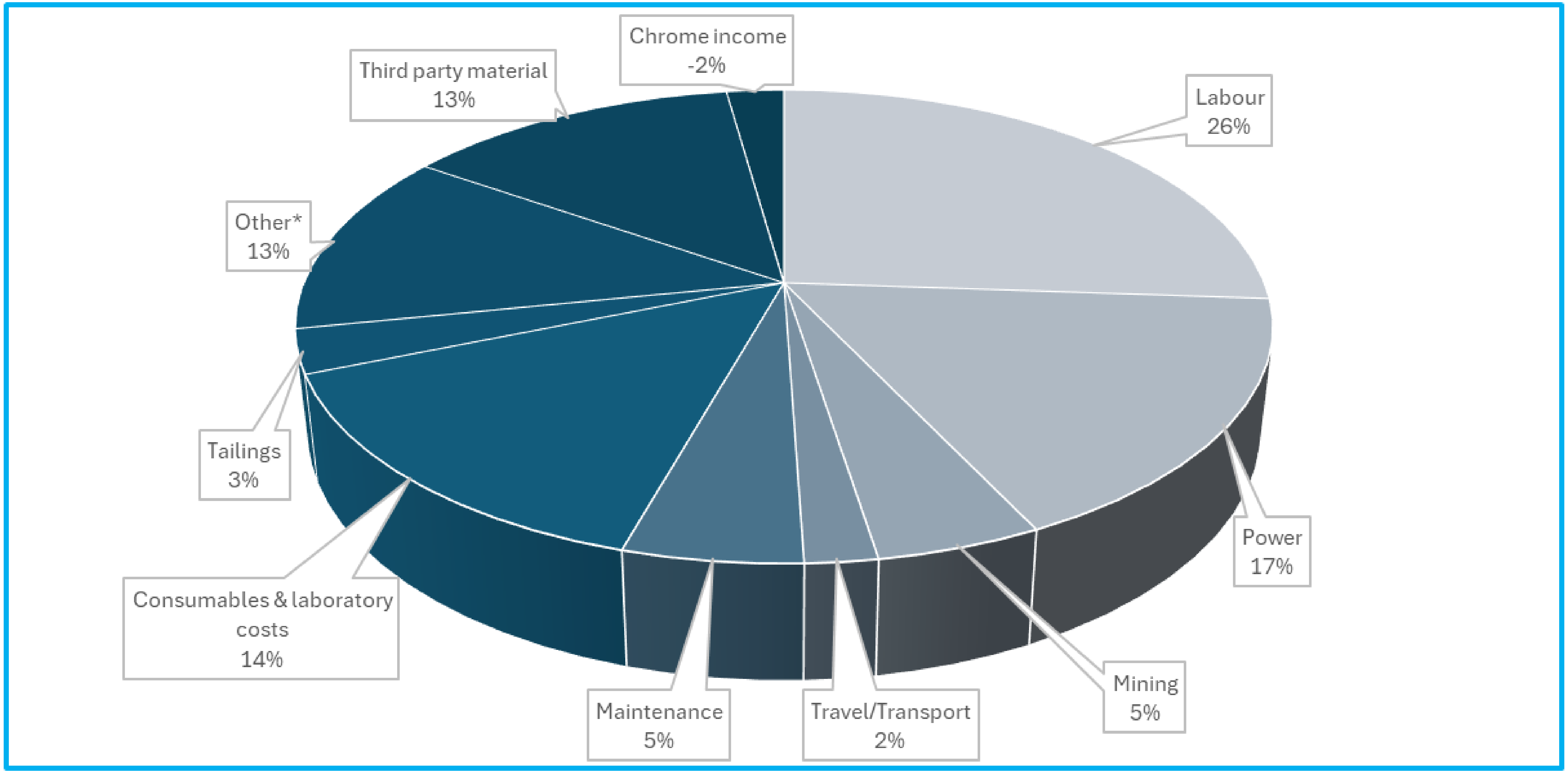
Source: Sylvania Platinum

Top shareholders



Operating Costs

HY1 FY2025 Direct costs



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".