CORPORATE PRESENTATION

Interim Results

Six months ended 31 December 2017

London Investor presentation

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H1 FY2018 RESULTS

FY2018 H1 at a glance

Financial snapshot

GROUP REVENUE

15%

Increased 15% to $28.2m, assisted by higher PGM basket price
(FY2017 H1: $24.6m)

GROUP EBITDA

12%

Increased 12% to $10.3m, despite lower PGM production
(FY2017 H1: $9.2m)

NET PROFIT

19%

Increased 19% to $5.4m after income tax of $2.5m
(FY2017 H1: $4.5m)

BASIC EPS

21%

Improved 21% to 1.88¢
(FY2017 H1: 1.56¢)

CAPEX

363%

Capital increased 363% to $4.5m primarily due to scheduled Project Echo expenditure.
(FY2017 H1: $1,0m)

G&A COST

3%

General and administrative costs are down 3% to $0.85m.
(FY2017 H1: $0.88m)

Operations snapshot

PGM PRODUCTION

5%

SDO production of 33,892oz 4E PGM for H1 was a 5% reduction, impacted by de-commissioning of Steelpoort in Jun '17.
(FY2017 H1: 35,819 oz)

Group cash cost

24%

Increased 21% to $526/oz, primarily due to lower PGM ounces and stronger ZAR/$ exchange rate.
(FY2017 H1: $425/oz)

FY2018 H1 Achievements

- Acquisition of Phoenix Platinum, renamed Sylvania Lesedi, completed in November 2017 and operation successfully integrated into the SDO
- First two modules of Project ECHO successfully commissioned at Millsell and Doornbosch during December 2017
- SDO delivered 33,892 4E PGM ounces for the period against 35,819 4E ounces in HY1 FY2017 after losing Steelpoort's contribution since its scheduled closure in June 2017
- $28 million revenue generated for the half year, net of pipeline sales adjustments, a 15% improvement on HY1 FY2017
- General and Administration costs are down 3% to $0.85 million from $0.88 million in H1 FY2017
- Group EBITDA of $10.3 million for HY1 FY2018 is up 12% on H1 FY2017, while net profit improved by 19%

Challenges

- PGM ounce production guidance revised to between 71,000oz and 75,000oz for FY2018
  - Lower PGM feed grades and feed stability at Millsell associated with delayed commissioning of a new tailings dam as a result of delayed water use licence approval by Authority
  - Current Arisings and ROM feed volumes from the host mines at Western operations were lower than planned and at lower feed grade during Q2 and carried over into January 2018
  - A decision to delay Tweefontein MF2 project implementation, with planned commissioning moved from Q4 FY2018 to later in FY2019, as a result of a failure by the national power utility to meet the required and planned upgrade in the supply and distribution capacity to the mining complex

- Group cash costs increased 18% in ZAR terms to R7,043/oz ($526/oz) compared to corresponding period in previous year
  - Primarily due to lower PGM ounces produced during period, and higher than planned re-mining costs at Millsell associated with new tailings dam delay

Opportunities

- Improved gross basket price of $1,057 for the six months to 31 December 2017
  - Higher Palladium and Rhodium prices, mitigates impact of lower PGM ounce production and boosts profit outlook for current financial year
- High Rhodium content in Sylvania's PGM concentrate, enables the Company to benefit from current improved Rhodium prices
- Company remains debt free with a positive Group cash balance of $12.4 million at 31 December 2017
  - Balance is after self funding the ZAR89 million acquisition of Sylvania Lesedi and the of $2.5 million on Project Echo, providing funding for the further expenditure on remaining modules of Project Echo
- Cost and PGM recovery optimisation initiatives identified and in progress at Lesedi operation
- PGM grade and recovery optimisation initiatives, incorporating proprietary processing modifications, identified at Millsell, Doornbosch and Tweefontein operations
  - Projected increase in PGM ounces will assist to mitigate impact associated with Tweefontein MF2 delay, supporting the forecast production profile

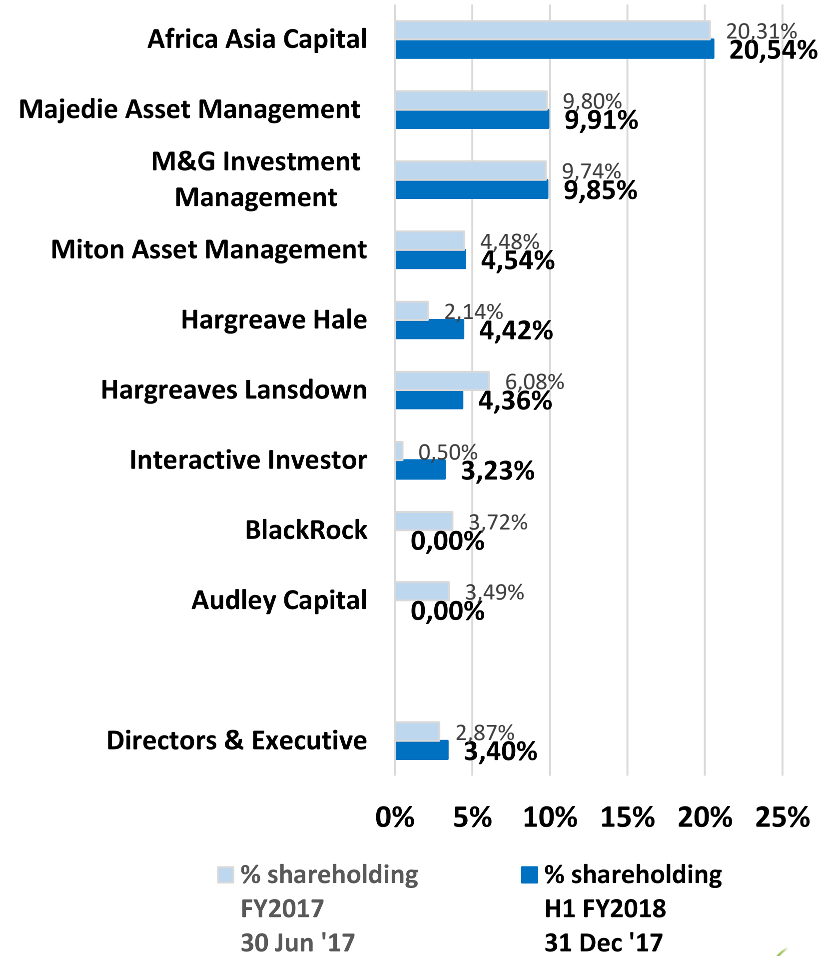
COMPANY OVERVIEW

Share Structure and Ownership

CAPITALISATION SUMMARY – 31 DEC '17

- Listed: AIM
- Domiciled: Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding [1]: 286,645,021
- Share price [2]: 13.25p
- Market capitalisation [2]: $51.2m
- Cash position: $12.6m
- Undrawn overdraft facility: ZAR28m

TOP SHAREHOLDERS



Note:
[1] Excludes 4.5 million shares held in treasury
[2] Share Price and Market Cap at 31 Dec '17, 1 GBP = 1.349 USD
[2] Share Price at 23 Feb '18 = 15.62p
Source: Sylvania Platinum

Source: Company analysis as at 31 December 2017

Overview – Sylvania Dump Operations

- Sylvania Dump Operations (SDO) comprises a number of chrome beneficiation and PGM processing plants, treating a combination of current and historical chrome tailings at host-mine sites
- SDO is the largest PGM producer from chrome tailings re-treatment in the industry - annual production capacity of c. 75koz -78koz[1]
- Chrome concentrate is produced and returned to the host mine at nominal cost, while PGMs in concentrate are recovered for Sylvania's benefit and sold to smelters
- Low cost operations ($450 - $550/oz) and cashflow generative[2]
- Primary milling and flotation operations are currently at a steady state following several years of investment and growth
- Project ECHO aims to further improve and optimise recovery efficiencies across all operations through the implementation of secondary milling and flotation circuits
- SDO has exclusive rights to reprocess mine arisings and tailings dumps at current host mines, with a profitable operational life of at least fifteen years, with potential to significantly extend the operating horizon through consistent ore production at host mines

[1] Steady state capacity including Project Echo modules, and subject to ore supply from the host mine
[2] Unless otherwise stated in presentation, operating cost is expressed as $/oz 4E PGM
Source: Internal company data and forecasts

Overview - Development

- Sylvania holds prospecting and mining rights for a number of PGM projects on the Northern Limb of the Bushveld Igneous Complex in South Africa

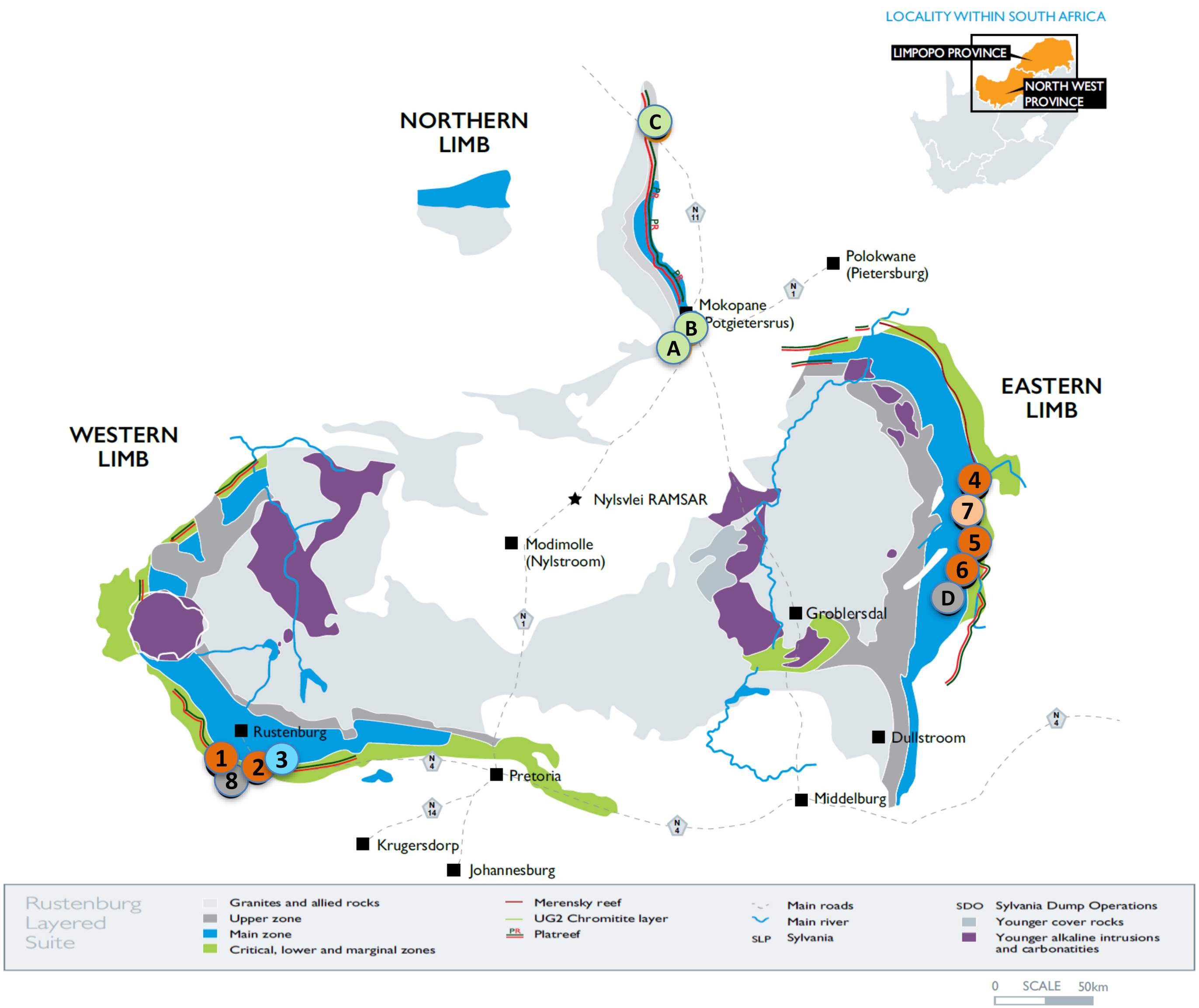
  - Volspruit
    - Volspruit is an open pit mine project at the southern end of Northern Limb with projected life-of-mine production of 1.8 million ounces PGM and 128 million pound Ni
    - A Mining Right to mine PGMs, gold, copper, nickel and chrome was granted on 28 June 2017
    - Next step is application for a Water Use Licence from Department of Water and Sanitation

  - Northern Limb Exploration
    - 5 million ounce PGM inferred resource with significant growth potential
    - Mining Right for copper, gold, nickel and PGMs on Northern Limb Projects (Nonnenworth, La Pucella and Altona) granted by DMR in March 2017
    - Exploration drilling has been suspended and is discretionary

  - Grasvally
    - Open-pit minable high grade chromite resources, adjacent to Volspruit project at the southern end of Northern Limb
    - Final EIA was approved by Department of Mineral Resources (DMR) during December 2016, with initial appeal by interested and affected parties overturned by DMR
    - Water use licence for open cast mining and waste rock treatment was approved by the Department of Water and Sanitation (DWS) in November 2016
    - Potential for low capex, high return on investment
    - Project currently being marketed for sale
      - 15,000 ton bulk sample processing trial initiated to support technical parameters for project feasibility.

Source: Internal company data and forecasts

Location of Operations and Projects



LEGEND

Operating Complexes

1. Millsell (SDO)
2. Mooinooi Dump & ROM (SDO)
3. Lesedi (SDO)
   - Acquired: Nov '17
   - Previously Phoenix Platinum
4. Doornbosch (SDO)
5. Lannex (SDO)
6. Tweefontein (SDO)

Dormant Operations

7. Steelpoort (SDO)
   - Decommissioned: Jun '17
8. CTRP (25% JV)

Mineral Projects

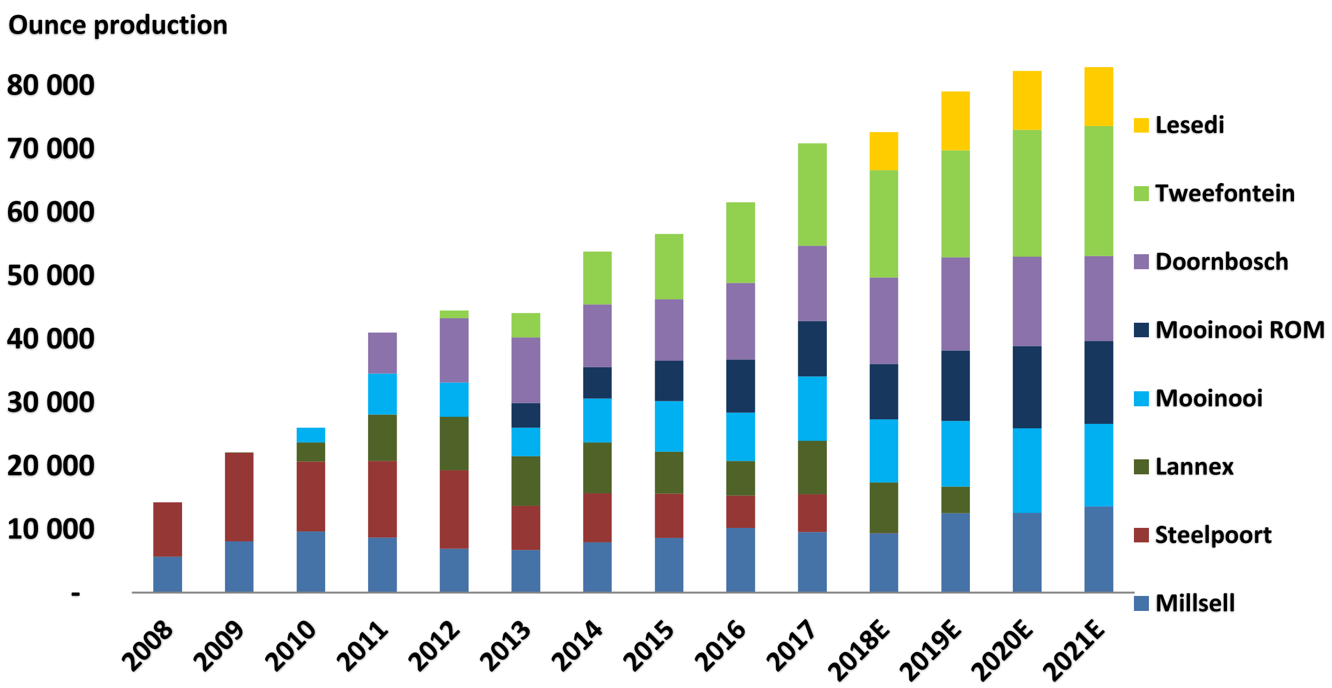
- A Volspruit
- B Grasvally
- C Northern Limb Projects
- D Everest North

Impaired during FY2013

OPERATIONS

Production profile

- Lesedi operation acquired in November 2017
- FY2018 production for SDO operations, excl. Lesedi, reduced from FY2017
  - Steelpoort reached end of life in June 2017, and Echo modules only starting to contribute after commissioning in December 2017;
  - Operational challenges during HY1 2018 impacting on PGM production.
- 71,000 - 75,000oz in FY2018, increasing to ~78,000oz[1] for next 10 years as Lesedi is optimised and remaining Project Echo modules commissioned.



[1] Subject to ore supply from the host mine

Note: Sylvania financial year end is to 30 June
Source: internal forecasts

Project ECHO Progress

- Millsell and Doornbosch secondary PGM milling & flotation (MF2) circuits completed during December 2017 as first phase of Project ECHO roll-out
- Process optimisation currently in progress and circuits expected to reach target production during February 2018
- Tweefontein MF2, originally scheduled for commissioning in May 2018, is delayed due to electricity supply constraint at the host mine
  - Power distribution upgrade by national power utility currently in progress and commissioning planned for mid-FY2019
  - PGM grade and recovery optimisation initiatives, incorporating proprietary processing modifications at existing operations, together with optimised dump resource scheduling will assist in mitigating the PGM production impact associated with Tweefontein MF2 delay and support confidence in SDO reaching the forecast production profile for FY2019
- Mooinooi phases of Project ECHO on track to be rolled-out in FY2019 as planned
- Project ECHO is expected to be completed within original budget of ZAR175m, excl. escalation, with ~ZAR54m (~$4.0m) spent to date

Project ECHO Progress – Millsell & Doornbosch

Above: **Doornbosch Secondary Flotation Circuit (old Steelpoort PGM plant relocated)**
Below: **Doornbosch Secondary Flotation circuit**

Above: **Millsell Secondary Flotation circuit**
Below: **Millsell Secondary SMD Milling circuit**

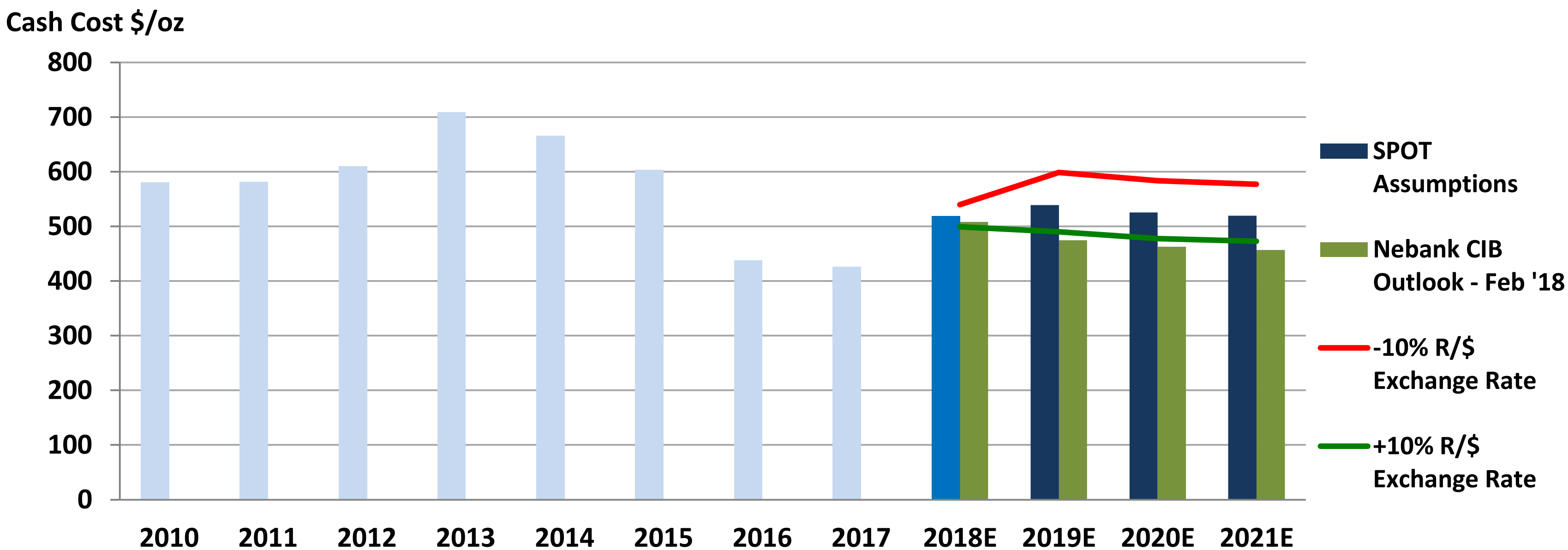
Lesedi integration

- Acquisition of Phoenix Platinum Mining (Pty) Ltd (renamed Lesedi) was completed in November 2017 and Sylvania took over the operations effective 7 November 2017.
- Immediate priority was to increase plant production volumes in line with design capacity, to improve plant feed stability, feed grade and recovery efficiency to assist with PGM ounce production, and also to implement action plans to reduce overall production costs.
- Current optimisation initiatives include:
  - Sylvania's proven operating model has been applied at Lesedi in terms of production and immediate application of Sylvania's proven operating model for production and best-practice procurement strategies
  - Operation benefits from involvement of the SDO's shared production and technical management teams
  - Immediate development and implementation of a mass pull optimisation strategy in order to improve PGM recovery efficiencies in flotation circuit, currently showing promising results
  - Increased throughput and higher PGM feed grades since December 2017 through a combination of plant debottlenecking and resource scheduling, resulting in highest monthly PGM production in past two years
  - Outsourced plant operation and maintenance contract was terminated effective from 31 December 2017, which will result in significant savings over the coming quarters
- Lesedi is expected to contribute ~5,000oz 4E PGMs during FY2018, which should increase to approximately 8,000oz per annum from FY2019 onwards.

FINANCIAL PERFORMANCE

Operating cost

- SDO cash cost fairly flat between FY2018 and FY2021 in Rand terms, but US$/oz cost driven higher by stronger ZAR/$ exchange rate;



ZAR Cash Cost											
4,443	*3,985*	*5,007*	*6,258*	*6,899*	*6,897*	*6,309*	*5,802*	*6,569*	*6,409*	*6,249*	*6,171*

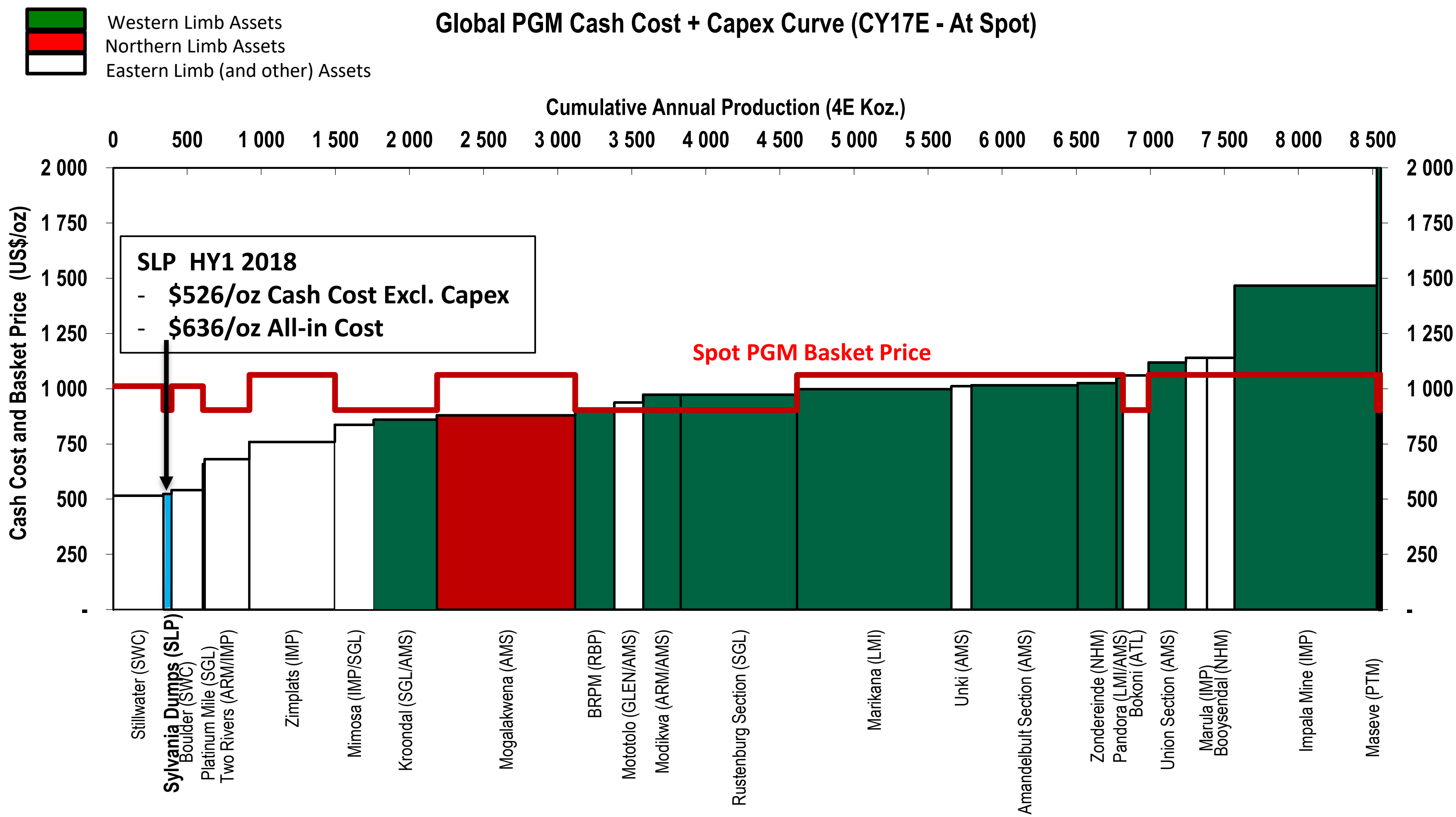
Note:
- Nedbank CIB Price Forecast for PGM prices and exchange rate based on 20 February 2018 PGM Sector Report – see summary in Appendix 1
- 2018 to 2020 Company Estimates based on Current February ‘18 Spot exchange rate: 1 USD = 11.87 ZAR
- ZAR / US$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited

Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company’s operations will generate the returns referred to above, and should not be relied upon by prospective investors in forecasting the Company’s actual trading results.

Industry position on PGM Producers Cash Cost curve

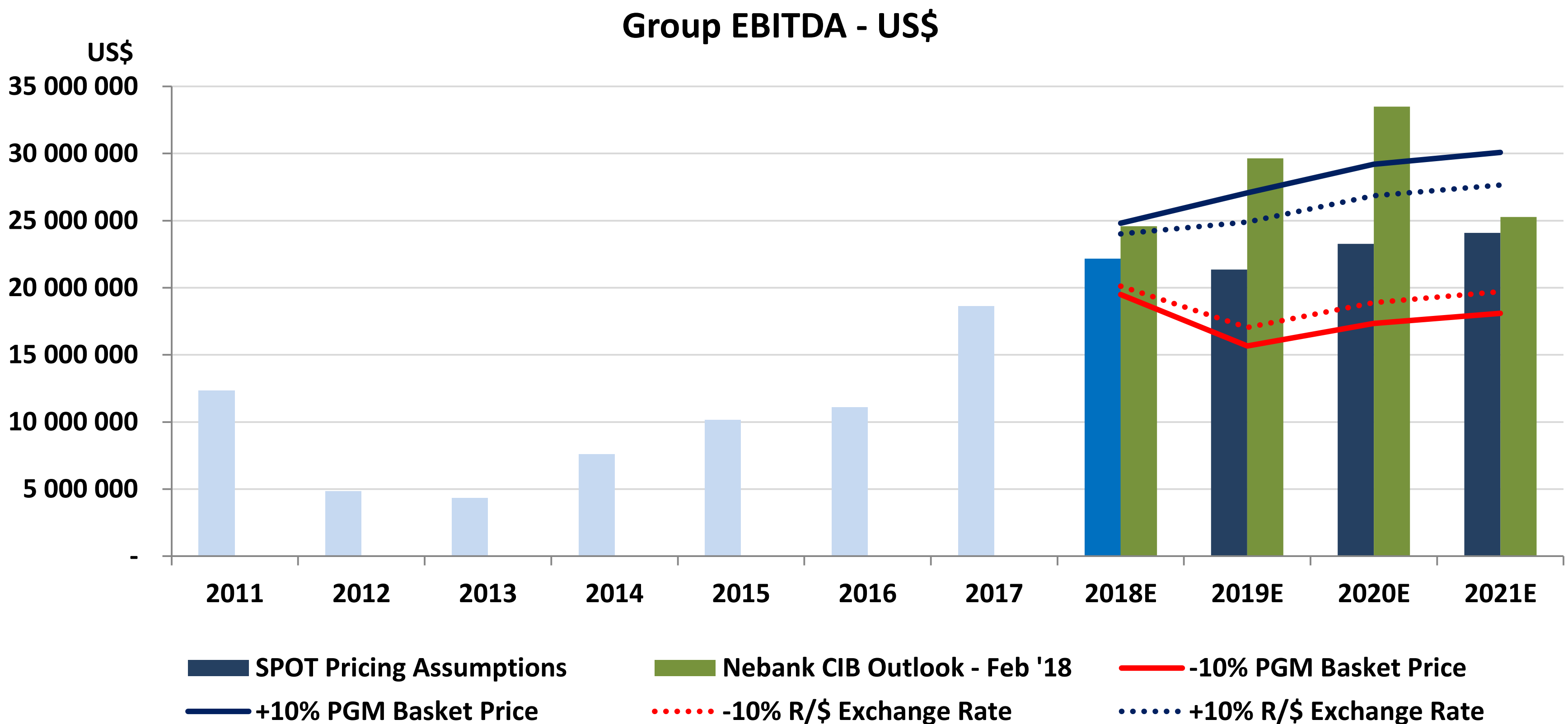
- Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) – CY17E at Spot (R/$11.80, Pt = $1,000, Pd = $1,015, Rh = $1,820), and Company data
Sylvania updated with FY2018 H1 actual data

Group EBITDA trend

- Company growing profits despite difficult market conditions and operational challenges during past six months;



Note:

- Nedbank CIB Price Forecast for PGM prices based on 20 February 2018 PGM Sector Report – see summary in Appendix 1
- 2018 to 2020 Company Estimates based on Current February 2018 Spot prices: Pt = $987/oz; Pd = $1,013/oz; Rh = $1,686; Au = $1,333/oz; (4E PGM Basket = $1,079/oz); 1 USD = 11.87 ZAR
- ZAR / US$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Kitco

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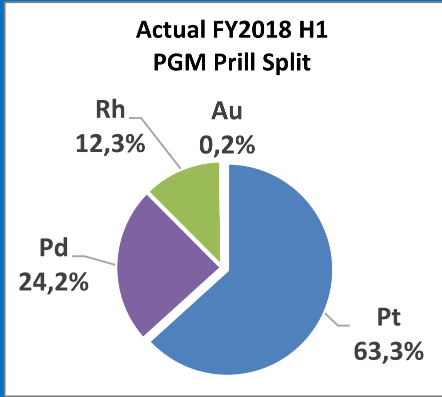
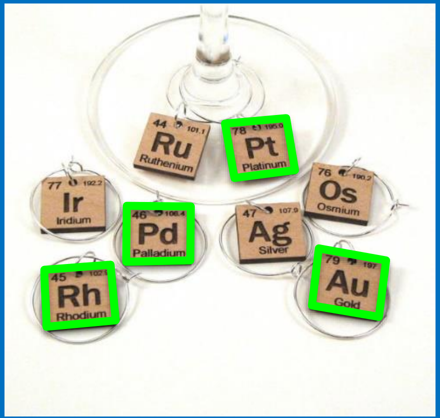
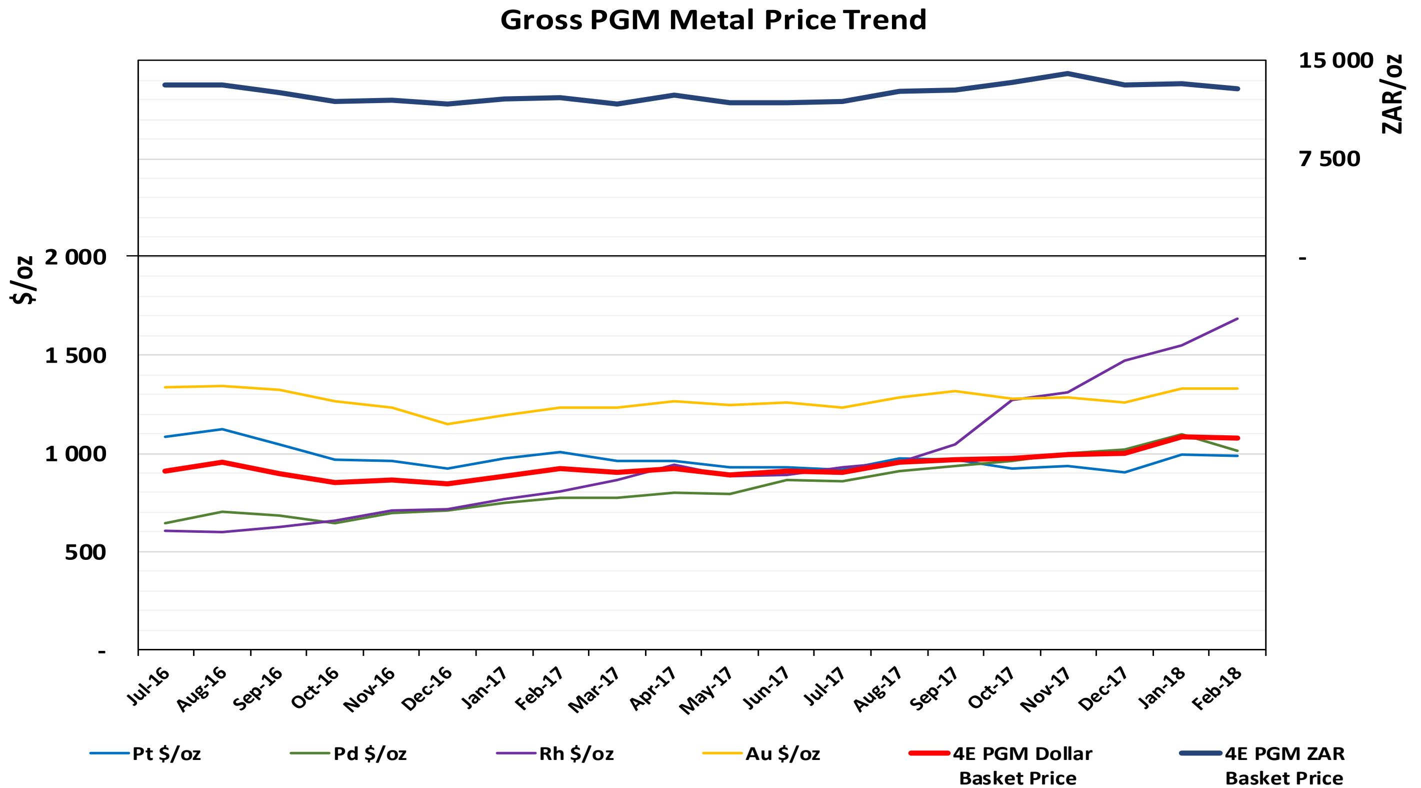




Gross PGM Metal Price trend

- 4E PGM Basket price of $1,057/oz in H1 2018 is 20% higher than H1 2017, supported by improvements in Palladium and especially Rhodium prices;
- ZAR 4E PGM Basket price was ~14% higher compared to corresponding period in previous year, as ZAR/$ exchange rate strengthened from R14.02/$ to R13.39/$.

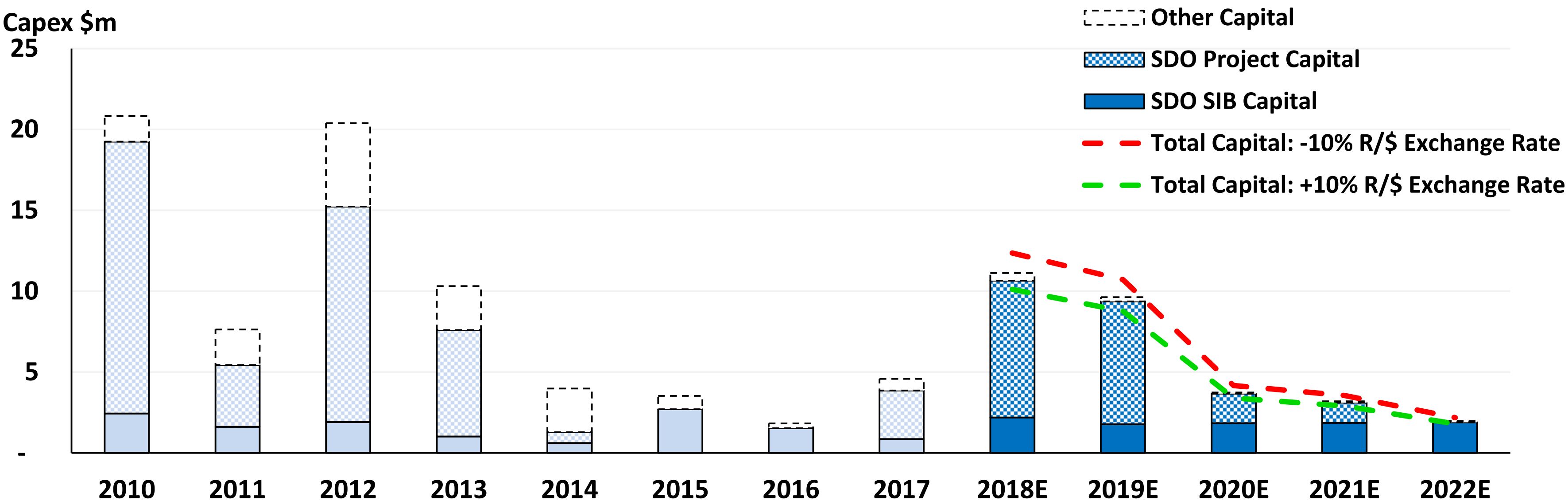


Note:
- Individual PGM metal prices based on historical metal prices by Kitco.com.
- 4E (Pt, Pd, Rh, and Au) prices are based on average historical metal prill splits achieved for Sylvania Platinum operations.
- ZAR / US$ Exchange Rate is based on actual monthly historic SARB rates.

Source: Sylvania Platinum Limited, Kitco.com, SARB

Capital expenditure

- Project capital expenditure from late 2017 to early 2021 primarily associated with Project Echo and smaller strategic projects contributing towards PGM ounce profile and tailings dam replacement projects.
- SDO Capital spend is primarily in ZAR, hence US$ forecasts are impacted by exchange rate fluctuations.
- Lesedi acquisition cost not included in capex graph.



Note: 2018 to 2022 Estimates are based on consensus exchange rates as summarised in Appendix 1

SUMMARY

Corporate Strategy

Value creation

- Free cash flow generation
  - Production of approximately 75koz to 78koz/year from current operations[1]
  - Low cash costs target c.$500oz
- Optimisation of value from current resources and infrastructure
  - Implementation of secondary milling and flotation at operations through Project ECHO based on proven metallurgical performance and operating technology
- Opportunistic growth through further tailing treatment deals
  - Continuously exploring and evaluating potential surface resources and projects
  - Acquisition of Phoenix Platinum completed in Nov '17
- Preserve option value in other assets and realise when possible
  - Would consider outright disposals, joint ventures, or spin-offs to maximise value to Sylvania's shareholders

Shareholder-friendly use of cash

- Only commit capital to growth projects when internal hurdle rate is met
- Opportunistic buy back of shares when share price is lower than internal company valuation
  - Satisfy Sylvania Share Option Scheme exercises and bonus share awards to prevent any dilution to shareholders, or cancel shares to enhance shareholder returns
- Pay shareholder dividends when higher sustained PGM prices are achieved
- Project Echo funded from internal resources and rolled out across operations

[1] Steady state capacity including Project Echo modules, and subject to ore supply from the host mine
FY2018 Outlook = 71,000 – 75,000oz 4E PGM

Why Sylvania?

- Significant industry experience and proven track record in development and operations of tailings re-treatment operations – consistently delivering on operational promises
- Shareholder-friendly corporate strategy
  - Operations generate positive free cash flow
  - Disciplined capital allocation and funding of expansion program from internally generated funds
  - No equity issuance since 2009 in a very difficult price environment, unlike various other PGM producers in recent years
- Energetic and competent leadership
- Low cost producer with one of the highest industry margins
- Lower risk business model than primary miners due to nature of surface projects
- Sustainable, profitable operations outlook

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Glossary

GLOSSARY OF TERMS FY2018

4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AIM	Alternative Investment Market of the London Stock Exchange
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
CTRP	Chrome Tailings Retreatment Project
Current Arisings	Fresh chrome tails from current operating plants at host mines
DMR	Department of Mineral Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EIA	Environmental Impact Assessment
EMPR	Environmental Management Programme Report
GBP	Great British Pound
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
I&APs	Interested and Affected Parties
Ironveld	Ironveld Plc
IRR	Internal Rate of Return
JV	Joint venture
LEDET	Limpopo Department of Economic Development, Environment and Tourism
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost time injury
MF2	Milling and flotation technology

MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MTO	Mining Titles Office
NOMR	New Order Mining Right
NWA	National Water Act 36 of 1998
Option Plan	Sylvania Platinum Limited Share Option Plan
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
Phoenix	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Programme	Sylvania Platinum Share Buyback Programme
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new additional fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein and Mooinooi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SAM	SA Metals Pty Ltd
SDO	Sylvania dump operations
Shares	Common shares
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand

Appendices

Appendix 1

Basket Price & Exchange Rate Assumptions

FY2018 to FY2020 Estimates - February 2018 NEDBANK CIB Price Forecast [1]			
	2018	2019	2020
Pt $/oz	1 050	1 150	1 250
Pd $/oz	1 050	980	950
Rh $/oz	1 750	1 500	1 300
Au $/oz			
US$/ZAR	12,50	13,50	13,50
4E Basket - US$/oz	1 133	1 149	1 180
4E Basket - ZAR/oz	14 166	15 509	15 934

-10% Basket Price Sensitivity [3]			
	2018	2019	2020
Pt $/oz	888	888	888
Pd $/oz	912	912	912
Rh $/oz	1 517	1 517	1 517
Au $/oz	1 200	1 200	1 200
US$/ZAR	11,87	11,87	11,87
4E Basket - US$/oz	971	971	971
4E Basket - ZAR/oz	11 529	11 529	11 529

+10% Basket Price Sensitivity [4]			
	2018	2019	2020
Pt $/oz	1 086	1 086	1 086
Pd $/oz	1 114	1 114	1 114
Rh $/oz	1 855	1 855	1 855
Au $/oz	1 466	1 466	1 466
US$/ZAR	11,87	11,87	11,87
4E Basket - US$/oz	1 187	1 187	1 187
4E Basket - ZAR/oz	14 091	14 091	14 091

Sylvania FY2018 to FY2020 Estimates - Current Feb '18 Spot Prices [2]			
	2018	2019	2020
Pt $/oz	987	987	987
Pd $/oz	1 013	1 013	1 013
Rh $/oz	1 686	1 686	1 686
Au $/oz	1 333	1 333	1 333
US$/ZAR	11,87	11,87	11,87
4E Basket - US$/oz	1 079	1 079	1 079
4E Basket - ZAR/oz	12 810	12 810	12 810

-10% ZAR/$ Exchange Rate Sensitivity [5]			
	2018	2019	2020
Pt $/oz	987	987	987
Pd $/oz	1 013	1 013	1 013
Rh $/oz	1 686	1 686	1 686
Au $/oz	1 333	1 333	1 333
US$/ZAR	10,68	10,68	10,68
4E Basket - US$/oz	1 079	1 079	1 079
4E Basket - ZAR/oz	11 529	11 529	11 529

+10% ZAR/$ Exchange Rate Sensitivity [6]			
	2018	2019	2020
Pt $/oz	987	987	987
Pd $/oz	1 013	1 013	1 013
Rh $/oz	1 686	1 686	1 686
Au $/oz	1 333	1 333	1 333
US$/ZAR	13,06	13,06	13,06
4E Basket - US$/oz	1 079	1 079	1 079
4E Basket - ZAR/oz	14 091	14 091	14 091

Notes:

[1] Nedbank CIB Price Forecast for PGM prices based on 20 February 2018 PGM Sector Report.

[2] Actual average spot PGM metal prices and ZAR/$ Exchange rates for period of 1 to 22 February 2018.

[3] Spot PGM metal prices reduced by 10% and ZAR/$ exchange rate kept same as current Spot estimates.

[4] Spot PGM metal prices increased by 10% and ZAR/$ exchange rate kept same as current Spot estimates.

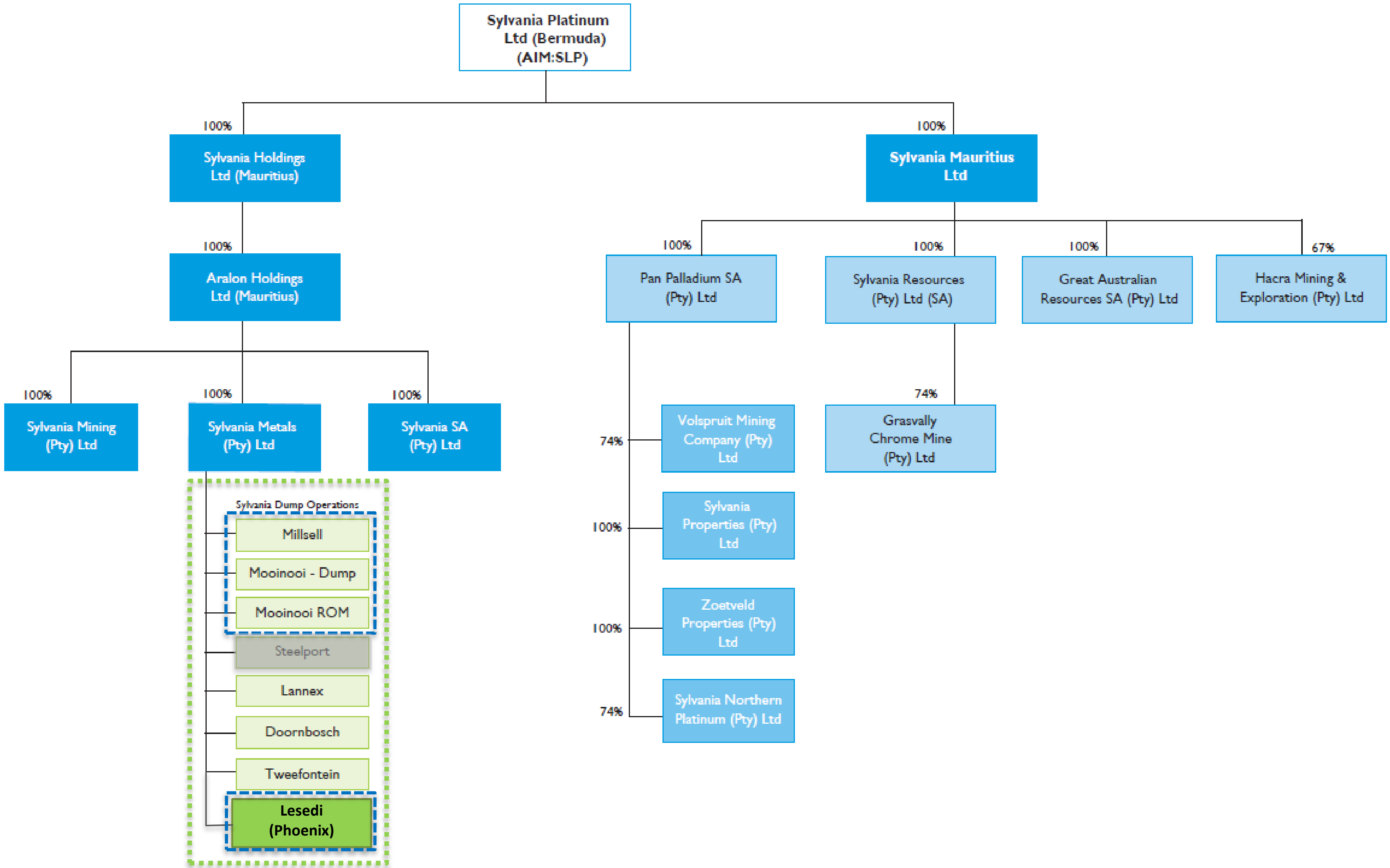
[5] Spot ZAR/$ exchange reduced by 10% and PGM metal prices kept the same as current Spot estimates.

[6] Spot ZAR/$ exchange increased by 10% and PGM metal prices kept the same as current Spot estimates.

H1 2018 – Key Statistics

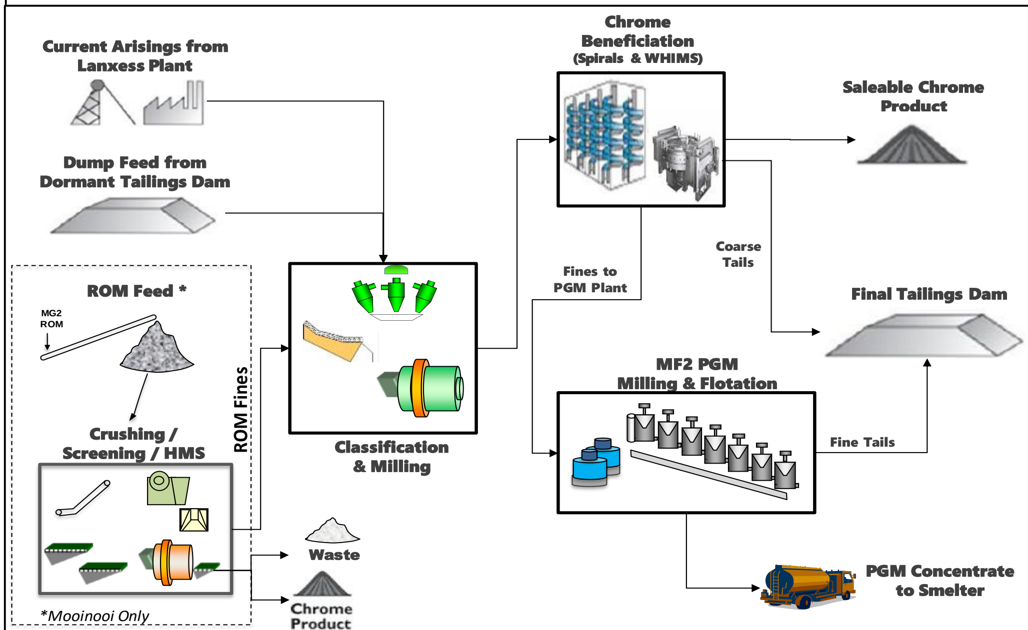
USD		Unit	Unaudited	Unit	ZAR	
HY1 2017	HY1 2018				HY1 2018	HY12017
			Production			
1,063,150	1,097,568	T	Plant Feed	T	1,097,568	1,063,150
2.40	2.46	g/t	Feed Head Grade	g/t	2.40	2.46
574,796	584,850	T	PGM Plant Feed Tons	T	584,850	574,796
4.05	3.60	g/t	PGM Plant Feed Grade	g/t	3.60	4.05
46.7%	48.0%	%	PGM Plant Recovery	%	48.0%	46.7%
35,819	33,892	Oz	Total 4E PGMs	Oz	33,892	35,819
48,178	45,224	Oz	Total 6E PGMs	Oz	45,224	48,178
883	1,057	$/oz	Average gross basket price	R/oz	14,153	12,378
			Financials			
22,794	23,779	$'000	Revenue (4E)	R'000	318,400	319,532
1,114	1,645	$'000	Revenue (by products)	R'000	22,032	15,611
644	2,755	$'000	Sales adjustments	R'000	36,894	9,025
24,551	28,180	$'000	Net revenue	R'000	377,330	344,203
14,478	17,032	$'000	Operating costs	R'000	228,058	203,374
877	853	$'000	General and administrative costs	R'000	11,422	12,293
9,215	10,322	$'000	Group EBITDA	R'000	138,213	129,190
246	330	$'000	Net Interest	R'000	4,419	3,449
2,141	2,504	$'000	Taxation	R'000	33,529	30,019
2,770	2,723	$'000	Depreciation and amortisation	R'000	36,461	38,835
-	(2)	$'000	Realised Foreign exchange losses	R'000	(27)	(5)
4,521	5,400	$'000	Net profit	R'000	72,306	63,384
973	4,509	$'000	Capital Expenditure	R'000	60,376	13,641
-	-		Ave R/$ rate	R/$	13.39	14.02
			Unit Cost/Efficiencies			
405	502	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	6,728	5,677
301	377	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	5,042	4,221
425	526	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	7,043	5,958
316	394	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	5,268	4,430
417	532	$/oz	All-in sustaining cost (4E)	R/oz	7,127	5,848
434	636	$/oz	All-in cost (4E)	R/oz	8,515	6,090

Sylvania Corporate Structure



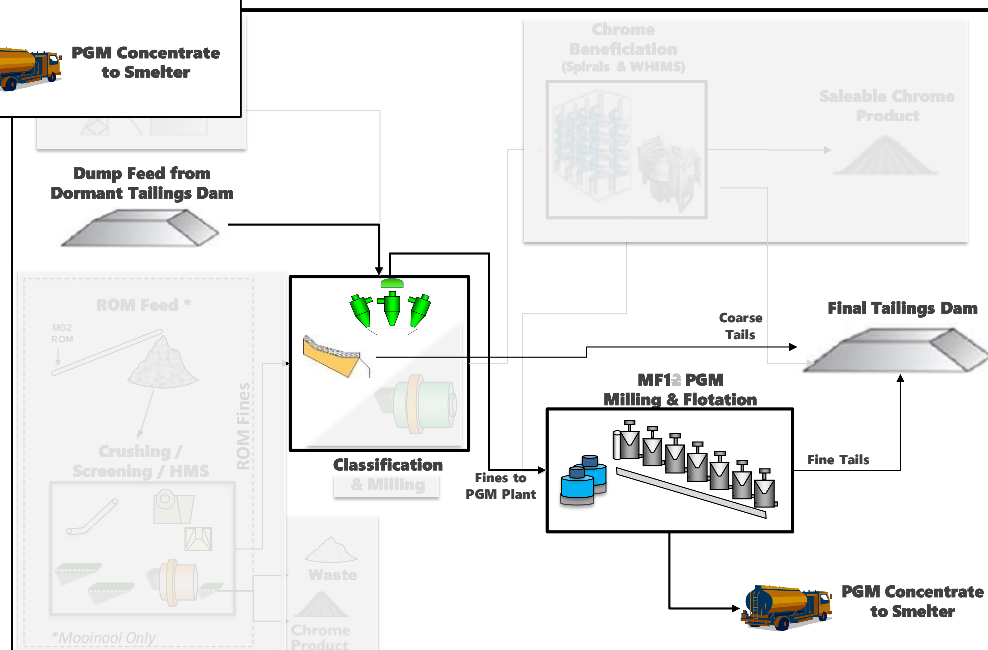
Schematic Process Flow

TYPICAL SDO PROCESS FLOW



- Generic process flow sheet for Sylvania's Millsell, Lannex, Doornbosch, Tweefontein, and Mooinooi Dump operations.
  - Treating current and historical chrome tailings material;
  - Recover and return chrome product to host-mine;
  - Generate cash from recovery and sale of PGMs.
- Recently acquired Lesedi plant has similar PGM milling and flotation circuit, but currently no chrome beneficiation circuit.

LESEDI PROCESS FLOW

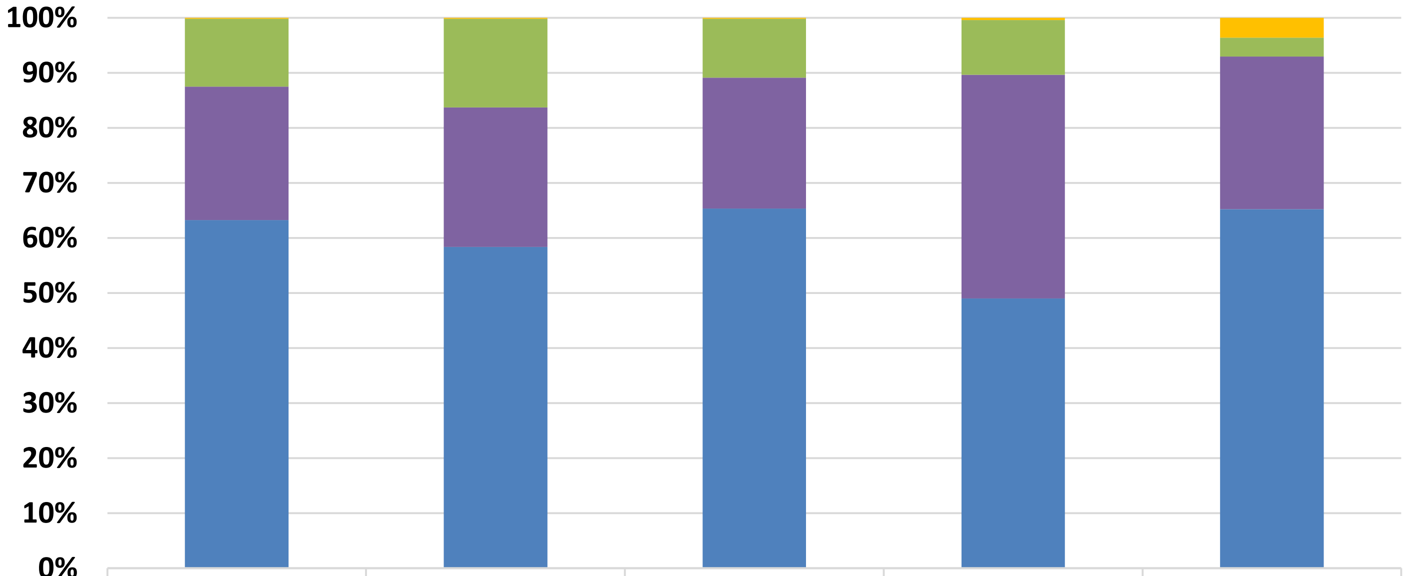


- Mooinooi ROM plant is only operation treating primary ore from host mine's underground mine.
  - Crush and upgrade ROM chrome ore to produce and return lumpy chrome product and metallurgical grade chrome concentrate to host-mine;
  - Generate cash from recovery and sale of PGMs.

Source: Internal company data and forecasts

Typical PGM concentrate metal prill splits

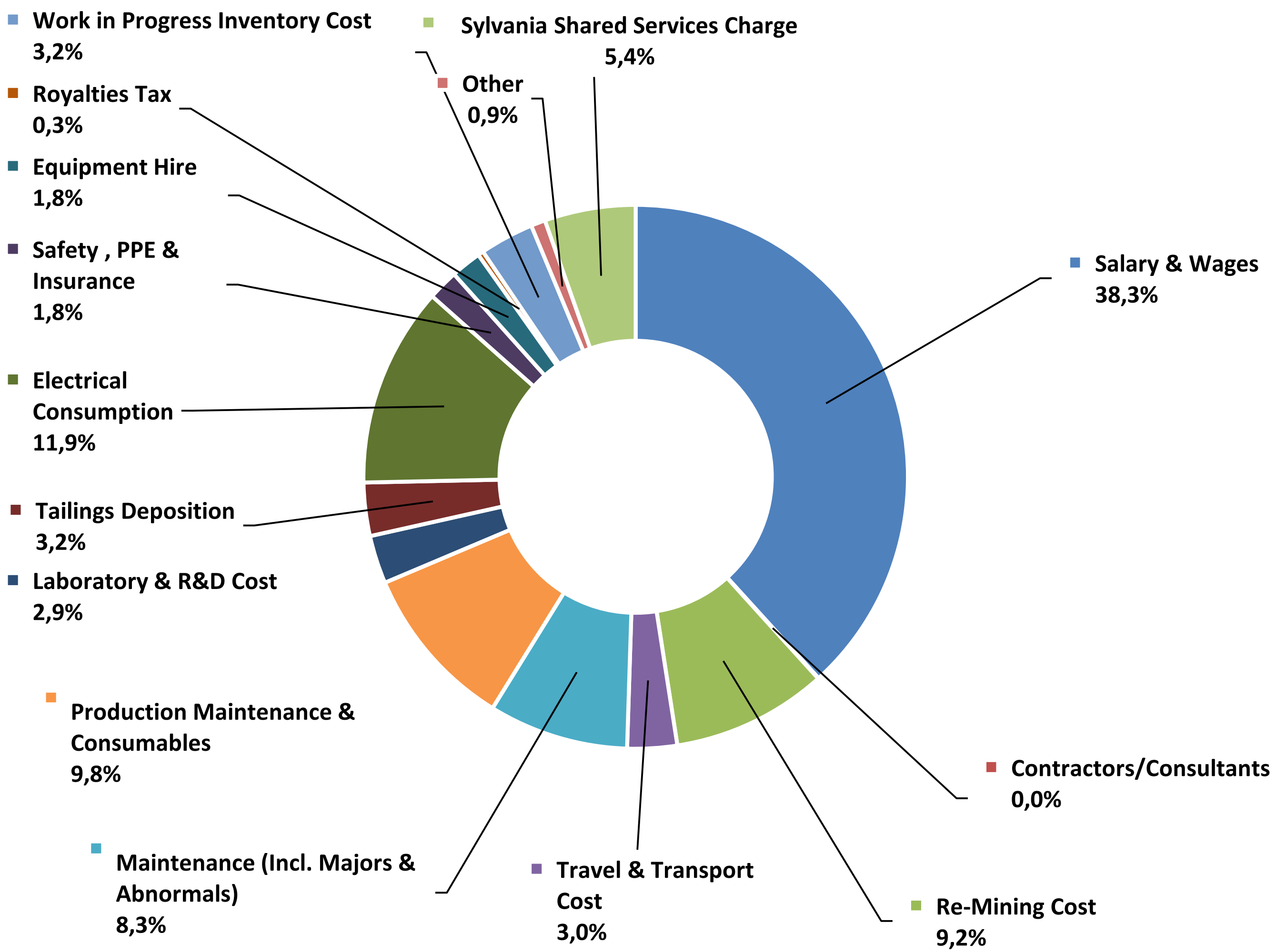
- Sylvania Rhodium portion typically higher than average UG2 and Merensky ores, and Palladium portion lower.



	Sylvania Combined	Sylvania LG6	Sylvania MG2	Typical UG2	Typical Merensky
Au	0,2%	0,2%	0,2%	0,4%	3,6%
Rh	12,3%	16,1%	10,7%	10,0%	3,4%
Pd	24,2%	25,3%	23,8%	40,6%	27,7%
Pt	63,3%	58,4%	65,4%	49,0%	65,3%

Note: Sylvania financial years run to 30 June
Source: internal forecasts

SDO cash operating cost breakdown



Note: Sylvania financial years run to 30 June
Source: internal forecasts

Board of directors

Stuart Angus Murray: Non-executive chairman

Mr Murray joined the board of Sylvania Platinum Limited as non-executive chairman on 1 April 2013. He has over 25 years of experience in the platinum mining industry.

After obtaining his degree in Chemical Engineering, Mr Murray joined Impala Platinum's Nickel Copper Refinery in 1984 where he gained significant technical and operational experience. Thereafter, he joined Rhodium Reefs Limited, a subsidiary of Rand Mines, to assist with Rand Mines entry into the platinum industry. Following Rand Mines purchase of the Crocodile River Mine and associated refineries, Mr Murray was responsible for the commissioning of the new BarPlats' base metals refinery. Mr Murray returned to Impala Platinum in 1991 and, following a number of positions at the refineries, he was appointed Consulting Engineer: Refineries and subsequently Consulting Engineer: New Business. Mr Murray served as an Executive director and the Chief executive officer of Aquarius Platinum Limited from the time that he was appointed in 2001 until his retirement in 2012. He was also Executive chairman of Aquarius Platinum (SA) (Pty) Limited, the company's operating subsidiary in South Africa, and Chairman of Mimosa Mining Company (Pvt) Limited, the company's jointly owned mine in Zimbabwe. He is an Associate Member of the UK Institution of Chemical Engineers.

Terry McConnachie: Chief executive officer

Mr McConnachie joined the board of Sylvania platinum in 2006 as an executive director and later as the Chief Executive Officer of the company.

He has almost 40 years experience in running mines, mining beneficiation and minerals processing companies. He was the founder and executive director of Merafe Resources, which listed on the JSE as SA Chrome and Alloys Limited and has been a director of numerous listed companies on the London and Australian stock exchanges.

Roger Williams: Non-executive director

Mr Williams was appointed to the Board on 29 December 2011. He is a Chartered Accountant with over 20 years' international experience in mining finance and an honours degree in French and Spanish.

He was previously CFO of Randgold Resources Limited and part of the management team that transformed it from being an exploration and development company into a major gold producer. He then went on to become CFO of JSE-listed AECI Limited. His other experience includes directorships and interim executive appointments with various mining and mining services companies.

Mr Williams is currently a Non-Executive Director of CradleArc Plc, Digby Wells and Associates and AfriTin Mining Ltd.

Eileen Carr: Non-executive director

Ms Carr joined the board of Sylvania Platinum Limited on 1st May 2015.

She is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN fellow of London Business School.

Ms Carr has over 25 years of experience within the resource sector having worked in China and Russia on oil and gas ventures, and Australia, Latin America and Africa on mining projects. She was part of the team which developed the Freda Rebecca gold mine in Zimbabwe, the Ayanfuri gold mine in Ghana, the Kalsaka gold mine in Burkina Faso and the Angovia gold mine in Cote d'Ivoire. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resource 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 Talvivaara Mining Co, the Finnish nickel company.

Currently, Ms Carr is a non-executive director of Bacanora Minerals Ltd, an AIM and TSX-V listed lithium development company focused on Mexico.

Key executives

Jaco Prinsloo: Managing Director Sylvania Metals

Mr Prinsloo has been appointed as Managing Director in April 2014, after joining Sylvania as Executive Officer – Operations in January 2012.

He is a metallurgical engineer who obtained a B.Eng (Extractive Metallurgy) from the University of Pretoria in 1997 and an MBA from the Gordon Institute of Business (UP) in 2007, and who has approximately 20 years of experience in the mining industry.
He started his career at AngloGold Ashanti in 1998, as a metallurgist and since occupied various technical and production management positions at Anglo Platinum between 2002 and 2010 and finally worked as principal metallurgist in the Mining and Technology team of Anglo American, between 2010 and 2011, where he was involved in various strategic project and operations reviews worldwide in copper, manganese, coal, and platinum.
During the past 6 years he has been an integral part of the Sylvania team that grew the annual PGM production profile from approximately 42,000oz in FY2011 to 70,000oz in FY2017 at improved efficiencies and market leading operating cost.

Lewanne Carminati – Executive - Finance

Ms Carminati is a qualified Chartered Accountant (SA) who joined Sylvania in July 2009. She obtained her B.Com (Acc) at the University of Johannesburg (formerly Rand Afrikaans University) in 2001 and completed her B.Com Hons (Acc) at the University of Natal in 2002.

After completing her training contract in December 2004 she joined the finance department at a shaft sinking company as a financial accountant and was later appointed group finance manager. Lewanne joined Sylvania as finance manager in 2009 and was appointed as Executive Officer finance in 2012.

Albert Jordaan: Executive – Business Development

Mr Jordaan is a Professional Engineer and a Project Management Professional with approximately 20 years' experience in the mining and minerals industry, and joined Sylvania as Executive Officer – Business Development in January 2011.

He obtained a B.Eng (Mechanical Engineering) degree from the University of Pretoria in 1997, started his career at AngloGold Ashanti in January 1998 and obtained a Government Certificate of Competency in 2000, after which he served in various engineering roles at AngloGold's Vaal River and Western Deep Levels operations. Between 2006 and 2010, Albert was a project manager for DRA Mineral Projects, during which time he managed platinum projects for Aquarius Platinum, Impala Platinum's Marula mine and completed the feasibility study and early works phases as the Senior Project Manager for the Booysendal Mine Project.

Albert's functional role covers the responsibility for the engineering discipline at the Sylvania Operations and also the Company's business development portfolio, which includes project and operating capital management for Sylvania Dump Operations as well as project subsidiaries of Sylvania Platinum Ltd.