SYLVANIA
METALS (PTY) LTD

CORPORATE PRESENTATION

Results for the financial year ended 30th June 2017

London Investor presentation

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FY2017 at a glance

Safety

3 LTIs

(FY2016: 0' LTIs)

PGM Production (4E)

17% Higher

70,869oz

(FY2016: 60,643oz)

Group cash cost

4% Lower

$453/oz

(FY2016 : $470/oz)

Revenue

28% Higher

$50.5m

(FY2016: $39.5m)

Group EBITDA

65% Higher

$18.3m

(FY2016: $11.1/oz)

Profit after tax

138% Higher

$8.9m

(FY2016: $3.73m)

Basic EPS

139% Higher

3.06¢

(FY2016: 1.28¢)

Gross 4E PGM Basket

10% Higher

$935/oz

(FY2016: $850oz)

ZAR/US$ Rate

6% Stronger

ZAR13.61/$

(FY2016: ZAR14.43/$)

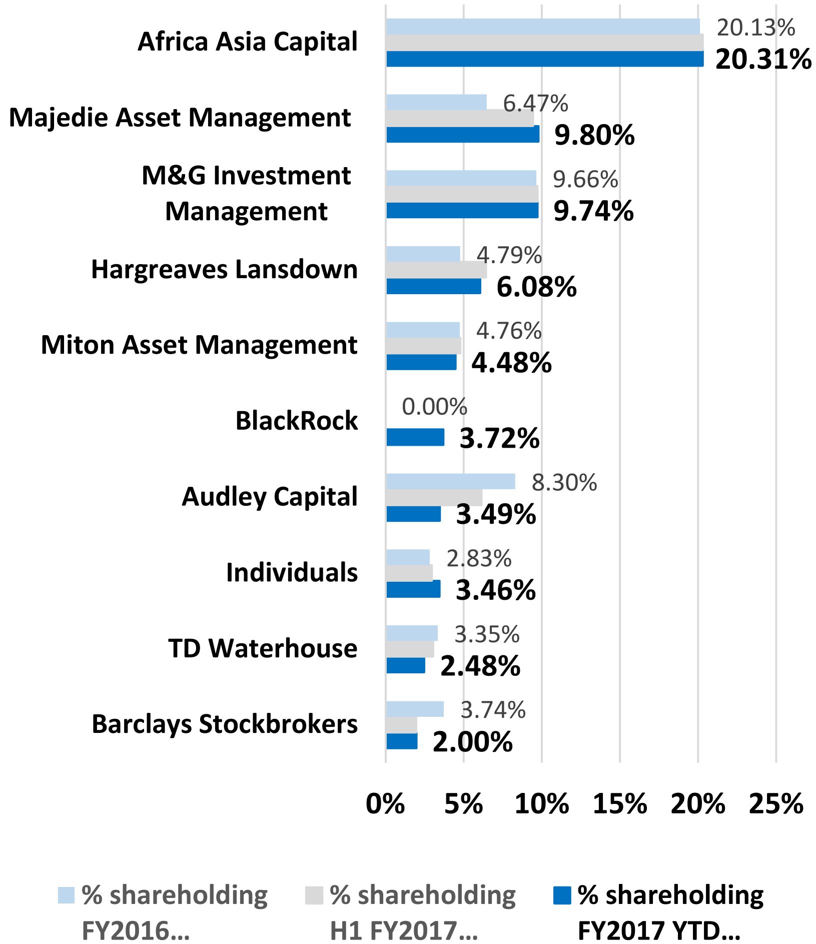
Share Structure and Ownership

CAPITALISATION SUMMARY – 30 JUNE '17

- Listed on AIM
- Domiciled in Bermuda

Ticker symbol:	SLP LN
Issued share capital [1]:	289,876,009
Options outstanding:	3,650,000
Share price [2]:	8.88p
Market capitalisation [2]:	$33.4m
Cash position:	$15.3m
Undrawn overdraft facility:	ZAR28m

TOP SHAREHOLDERS



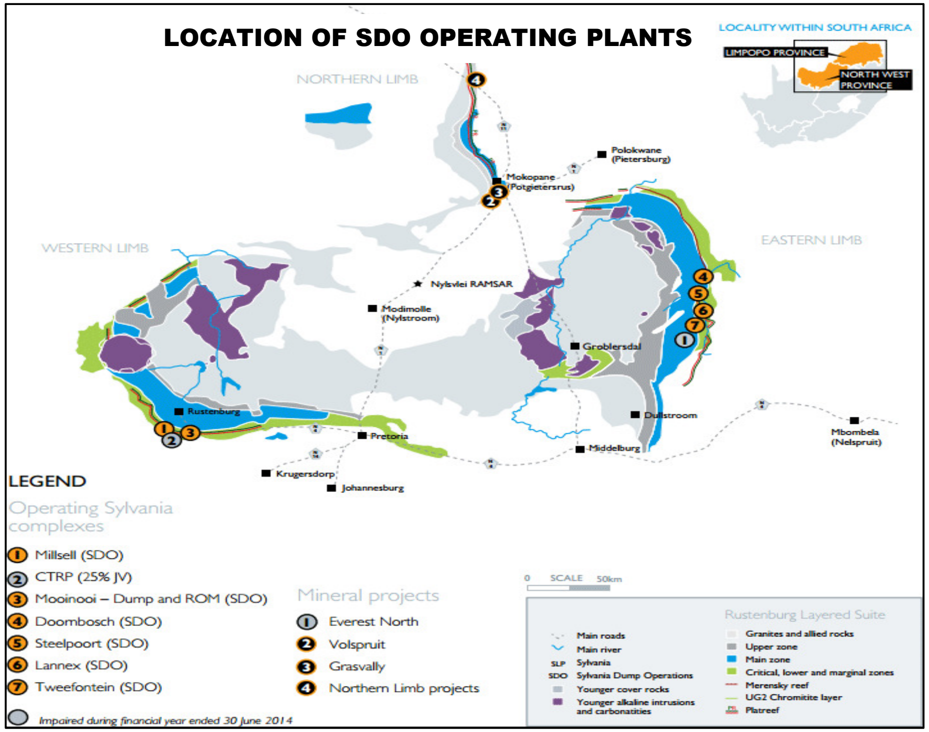
Note:
[1] Excludes 8.1 million shares held in treasury
[2] Share Price and Market Cap at 30 Jun '17, 1 GBP = 1.297 USD
Source: Sylvania Platinum

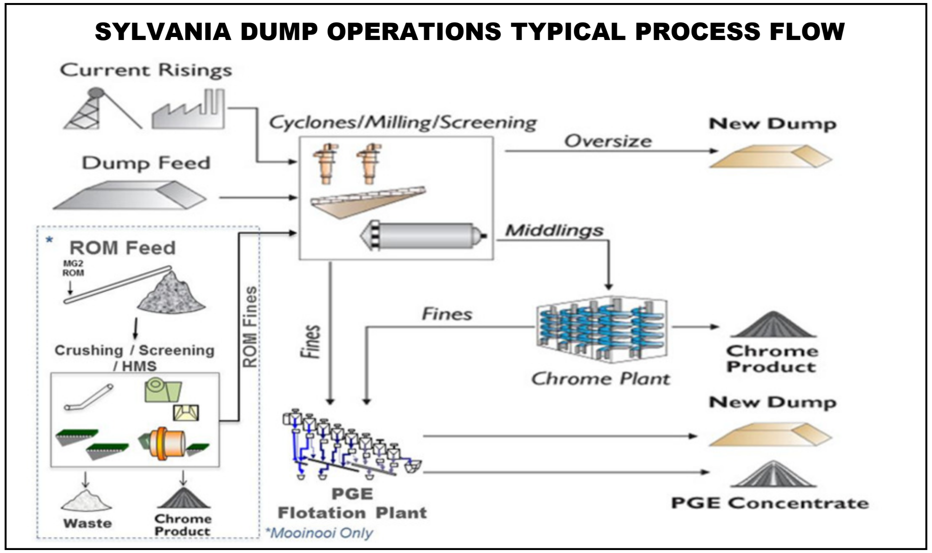
Source: Company analysis as at 30 June 2017

Overview

- **Sylvania Dump Operations (SDO)** - generating cash from treatment of current and historical chrome tailings and producing PGMs;
- Sylvania was first producer to prove economic viability of recovering PGMs from chrome tailings re-treatment of primary South African chrome reefs currently being mined;
- Largest PGM producer from chrome tailings re-treatment in the industry with six fully operational chrome tailings processing complexes;
- Annual production of approximately 70koz from current operations, including Project Echo infrastructure;
- Low cost ($450-$550/oz) and cash flow generative
- Current arisings and historic dumps from chrome mines contain 1.5-5g/t of PGMs;
- After extracting the chrome and returning it to the host mine at nominal cost, flotation cells are used to produce a PGM concentrate which is sold to smelters;
- The operations are currently at steady state after several years of investment;
- Exclusive right to reprocess mine arisings and tailings dumps at current host mines.

Source: Internal company data and forecasts



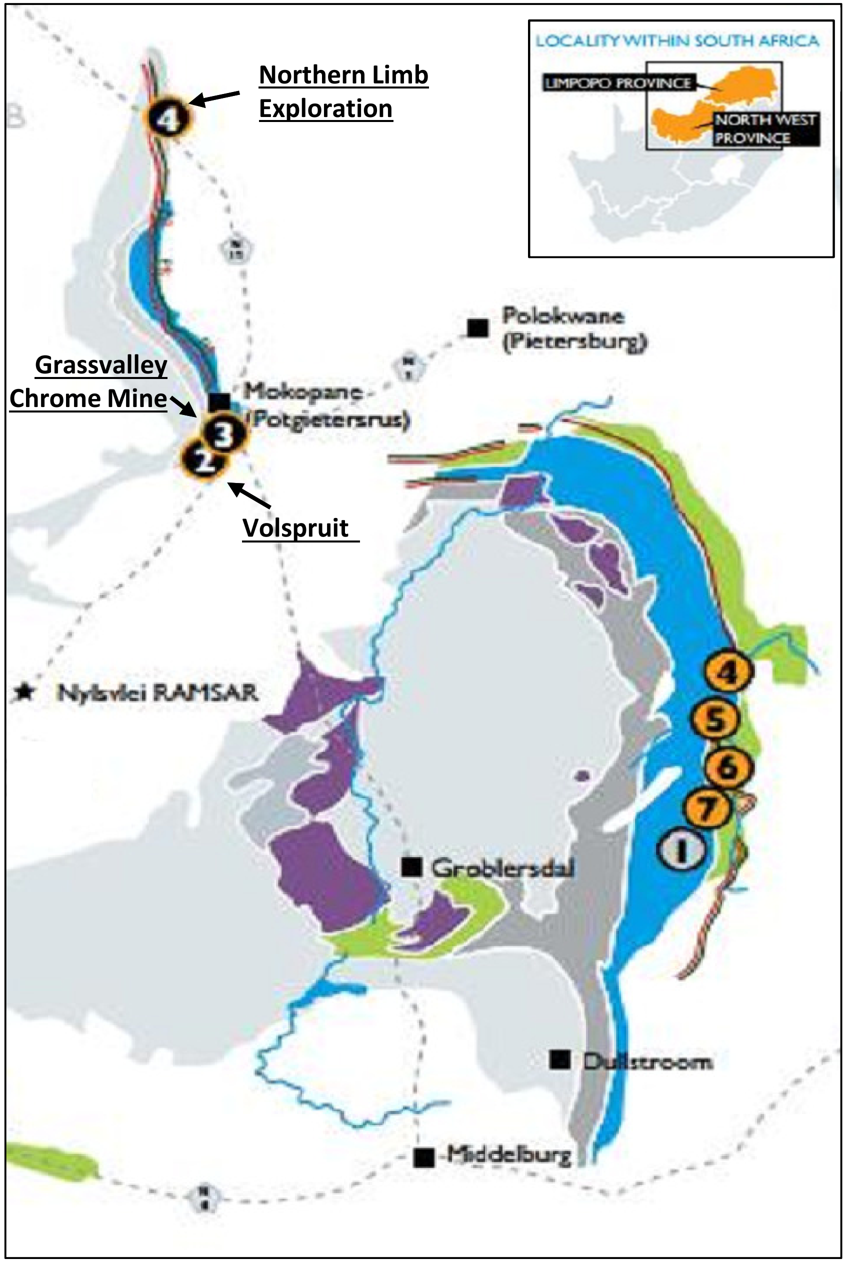


Overview cont'd

- **Grasvally**
  - Open-pittable high grade chromite resources;
  - Adjacent to Volspruit project near Mokopane, Limpopo;
  - Final EIA was approved by Department of Mineral Resource (DMR) during Dec '16, initial appeal by affected parties overturned by DMR;
  - Water use licence application to allow open cast mining and waste rock treatment has been submitted to Department of Water and Sanitation (DWS) during May and Jun '16 respectively;
  - Potential for low capex, open pit, high IRR project;
  - 15,000 ton bulk sample processing trial initiated to further prove technical parameters for deposit.;
  - Project being marketed.

- **Volspruit**
- Volspruit open pit mine project at southern end of Northern Limb;
- Mining Right ("MR") to mine PGMs, gold, copper, nickel and chrome was granted on 28 June 2017;
  - Next step is application of Water Use Licence from Department of Water and Sanitation.

- **Northern Limb Exploration**
  - Spend on drilling is 100% discretionary;
  - 5Moz inferred resource with significant growth potential;
  - Mining Right to mine copper, gold, nickel and PGMs on Northern Limb Projects (Nonnenworth, La Pucella and Altona) granted by DMR in Mar '17.



Source: Internal company data and forecasts

FY2017 Operational Highlights

- **Fourth consecutive year of record SDO production at steady state, achieving 70,869 ounces** – a 17% increase from the previous record of 60,643 ounces in 2016;
- **Group cash cost $453/oz,** 4% improvement on $470/oz in FY2016;
- **70,000 ounces PGM forecast for 2018 financial year,** despite decommissioning of Steelpoort plant in Jun '17;
- **Project Echo commenced during year** and aims to deliver more than 10 years of sustainable future production.

FY2017 Financial Highlights

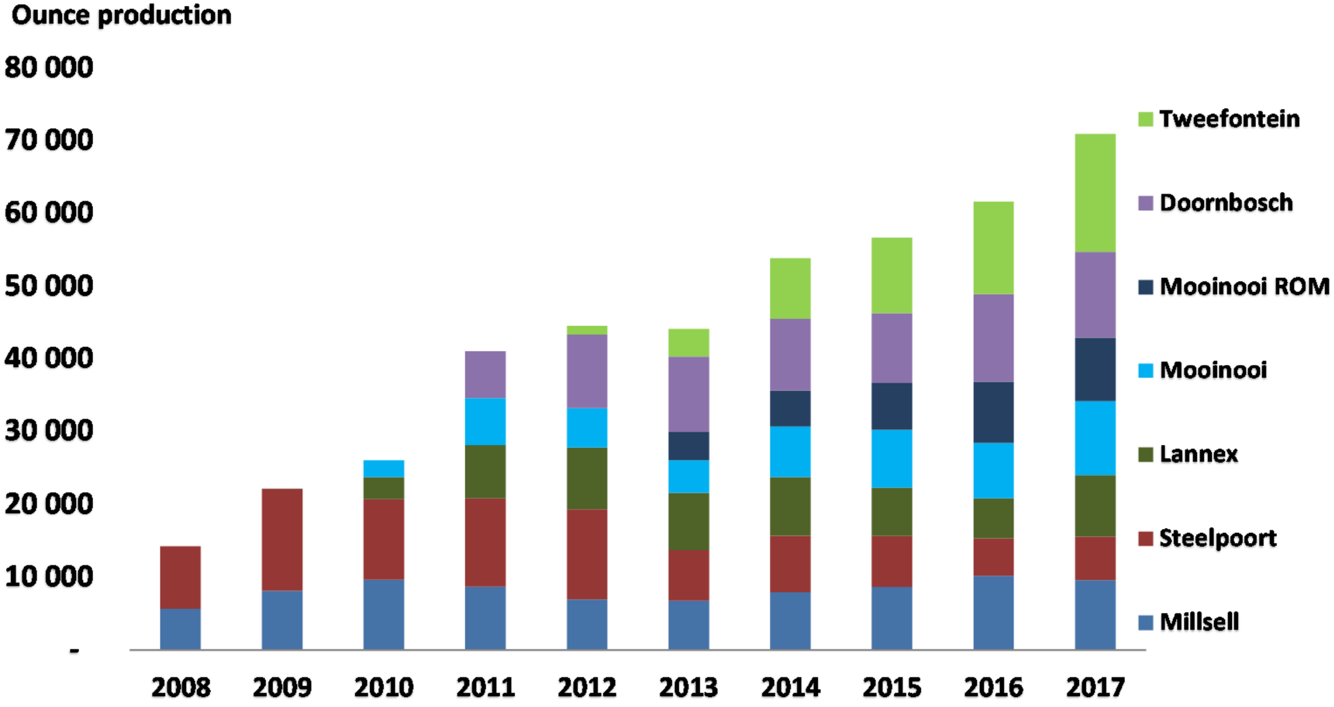
- Group revenue increased 28% year-on-year to $50.5m (FY2016: $39.5m);
- Group EBITDA has increased 65% to $18.3m from $11.1m in FY2016;
- General and Administration charges decreased 12% to $2.0m (FY2016: $2.26m);
- Gross profit up by 84% year-on-year to $14.26m (FY2015: $7.73m);
- **Profit after income tax of $8.9m achieved (FY2016: $3.7m);**
- Basic earnings per Share ("EPS") improved 139% to $3.06 US cents (FY2016: 1.28 US cents);

FY2017 Financial Highlights continue

- Group capital and exploration expenditure increased by 162% to $4.67m (FY2016: $1.78m);
- Group cash balance increased to $15.3m at 30 June 2017, providing for the forth-coming capital expenditure on Project Echo, and funding for the planned acquisition of Phoenix Platinum subject to fulfilment of the conditions precedent (FY2016: $6.7 million);
- Business remains cash generative after tax and capex, and debt free.

Production profile

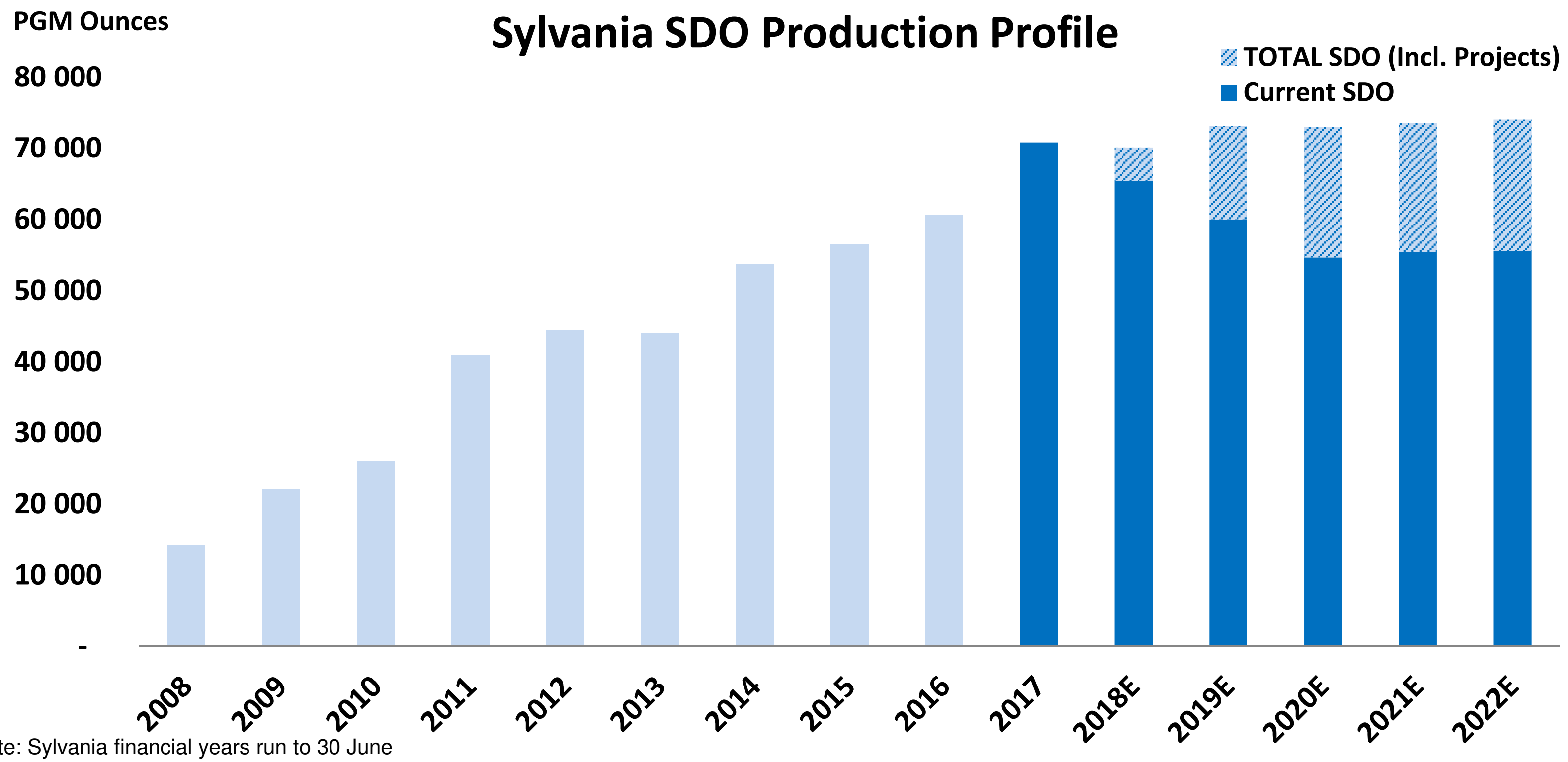
- 70,869 PGM oz produced in FY2017
- Continuous production growth since commissioning of first plants in 2008, building on combination of expansion and efficiency improvement opportunities
- SDO to maintain 70,000oz going forward, despite Steelpoort reaching end of life in Jun ’17 – Echo commissioned to sustain profitable production



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

Production Outlook

- Current SDO operations output decline after 2017 due to Steelpoort and Lannex operations reaching end of life in 2017 and 2019 respectively;
- Secondary milling and flotation technology (MF2), Project ECHO in progress to improve PGM recovery efficiencies and fill identified ounce gap;
- SDO production profile can be sustained at ~70,000oz in medium term.



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

Project ECHO Progress

- Secondary PGM milling & flotation (MF2) implementation program announced in Aug '16, to improve PGM flotation response and recovery efficiencies, in order to fill ounce gap created when older operations reach end of life and to ensure sustainable PGM production profile into future.

- The Millsell and Doornbosch MF2 plants are the first two to be deployed as the first phase of Project ECHO - these projects have commenced and will both be commissioned during mid to late 2017.

Phoenix Platinum Acquisition - Background

- Sylvania concluded an agreement to acquire Phoenix Platinum Mining Proprietary Limited ("Phoenix") on 31 July 2017 for a purchase price of R89 million ($6.6 million), to be settled in cash on fulfilment of all conditions precedent.
- Phoenix is a PGM dump operation with an operational PGM concentrator plant and approximately 2.2mt of tailings dump resources of a similar grade and recovery potential as Sylvania's neighbouring Mooinooi dump operation, approximately 5km away.
- Phoenix Chrome Tailings Retreatment Plant (CTRP)
  - 30,000tpm PGM Concentrator Plant commissioned in November 2011
  - Similar PGM milling and flotation technology and circuit configuration to existing SDO operations
  - Average PGM ounce production of approximately 8,200oz per annum 6E
- Phoenix Operational Performance – H12017 up to 31 Dec '16[1]

Total Tons Processed (Tailings)	(t)	122,024
Head Grade (Tailings)	(g/t)	2.24
PGE Sold	(oz)	4,574
Total Cash Cost	(ZAR/t)	337
Total Cash Cost	(US$/oz)	643

Note: Phoenix & PAR financial years run to 30 June
Source: Pan African Resources Results presentation for 6 Months ended 31 Dec 2016, www.panafricanresources.com

Phoenix Platinum Acquisition - Status

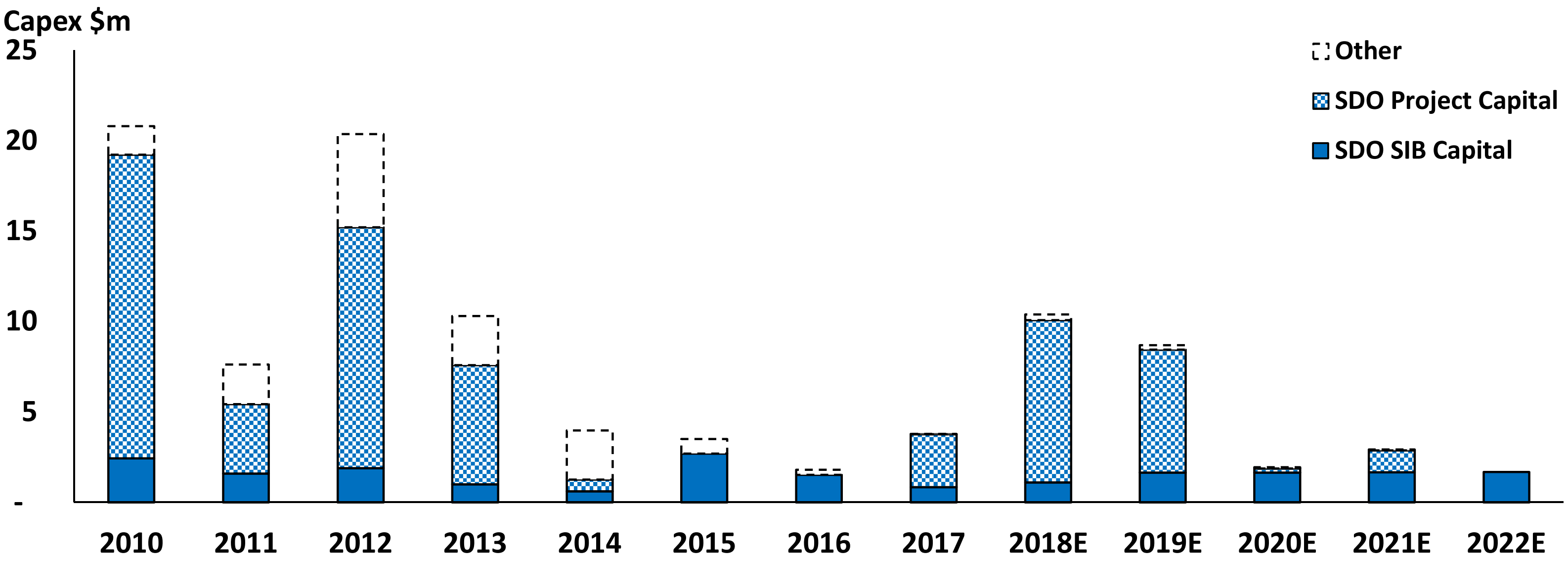
- The Phoenix acquisition agreement is subject to the following conditions precedent:
  - The completion of an internal legal due diligence and fairness review of Phoenix's operations in order to validate Sylvania's business model assumptions and potential of synergies to the satisfaction of the SLP Board;
  - The completion of a detailed taxation compliance due diligence by an independent third party;
  - The requisite consent or approval of Samancor Chrome and TC Smelters, on whose mining premises the plant and part of the dumps are situated, has been obtained in writing for the implementation of the Sale ;
  - The consent of Pan African Resources' Lenders; and
  - Approval of the Competitions Authorities in accordance with South African competition legislation.

- Various independent consultants have been commissioned in order for the above CPs to be fulfilled within the stipulated time frame ranging from 25 to 30 days from date of announcement, except for the SA Competition Commission approval that could take up to 90 days.

- The company identified value in Phoenix Platinum that could be unlocked under Sylvania's control and will be able to share more detail in terms of potential synergies and rationale for the acquisition on conclusion of the transaction.

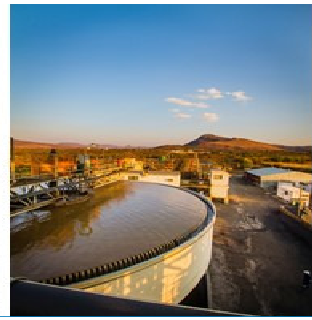
Capital expenditure

- After initial investment phase and 2016 lowest capital since start-up, capital expenditure for additional Project ECHO infrastructure contributes towards increase between 2017 and 2021.
- Project ECHO requires approximately $12m, funded from internal cash resources.
- Phoenix Platinum acquisition cost not included in capex graph.



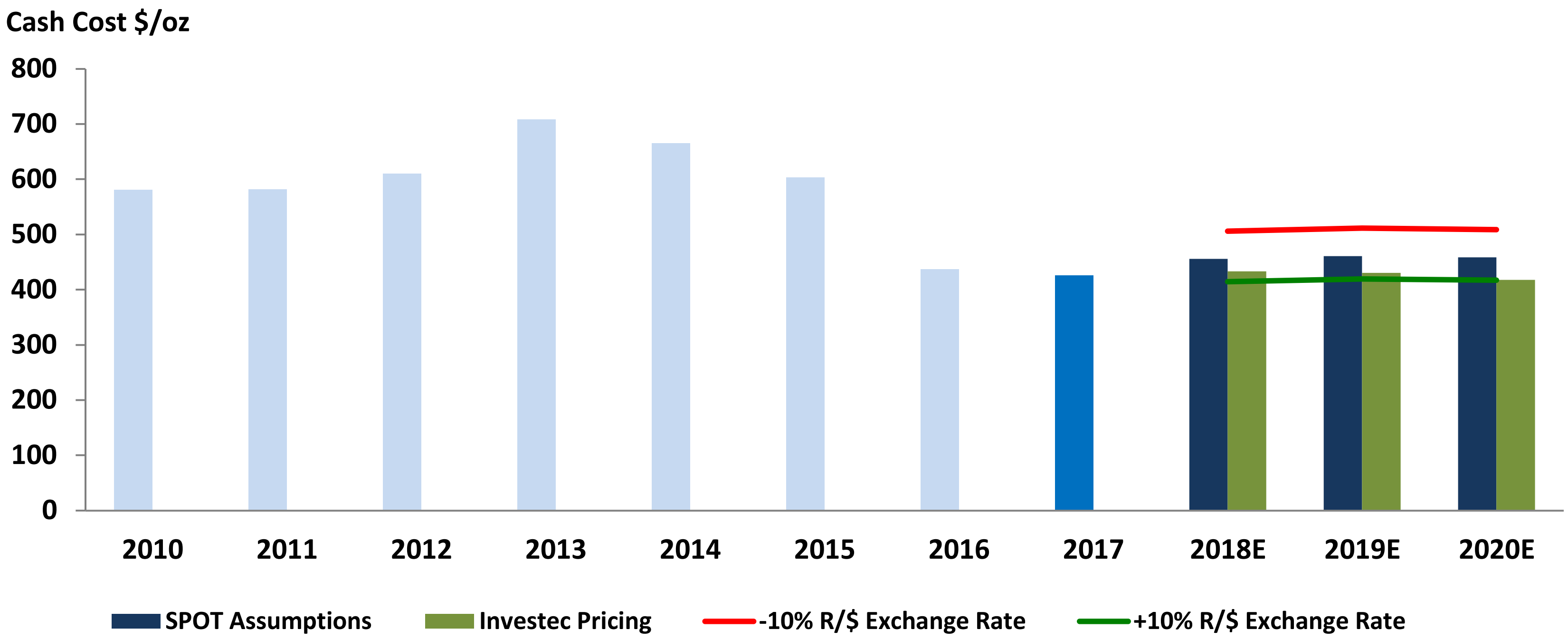
Note: 2017 to 2021 Estimates are based on consensus exchange rates as summarised in Appendix 1




Operating cost

- Increased PGM ounce production assisted to maintain low cash unit costs despite a stronger ZAR / US$ exchange rate;
- 2018-2020 cost outlook remains robust despite closure of Steelpoort operation in 2017, supported by stable ounce production, effective cost control and contribution of lower operating costs associated with ounces from MF2 projects from 2018 onwards.

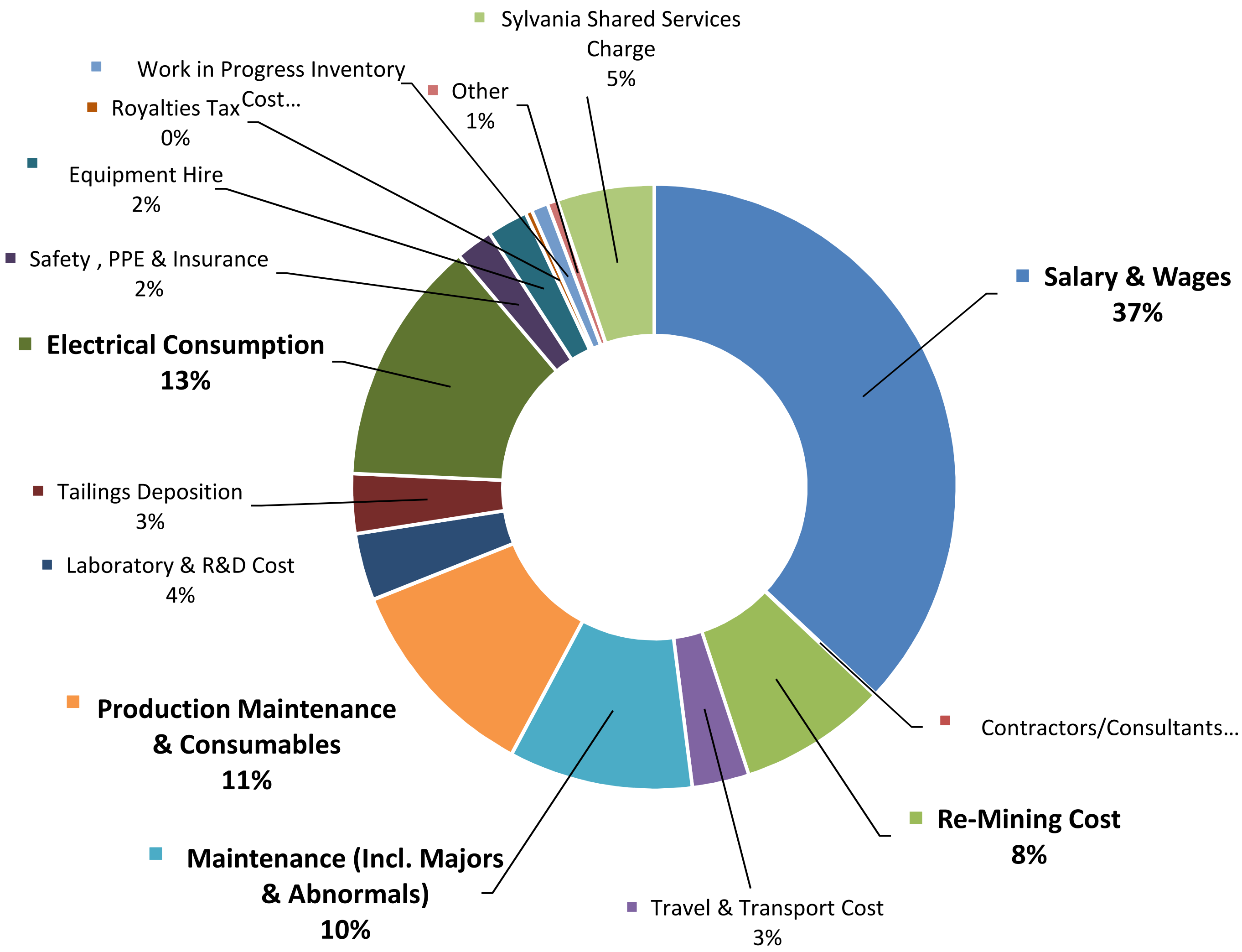


Note:
- Investec Commodity Price Forecast for PGM prices based on 20 April 2017 Sector Research Report – see summary in Appendix 1
- 2018 to 2020 Company Estimates based on Current Aug '17 Spot prices: Pt = $965/oz; Pd = $894/oz; Rh = $925; Au = $1,271/oz; (4E PGM Basket = $943/oz); 1 USD = 13.32 ZAR
- ZAR / US$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Kitco, CIBC Global Mining Group

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.

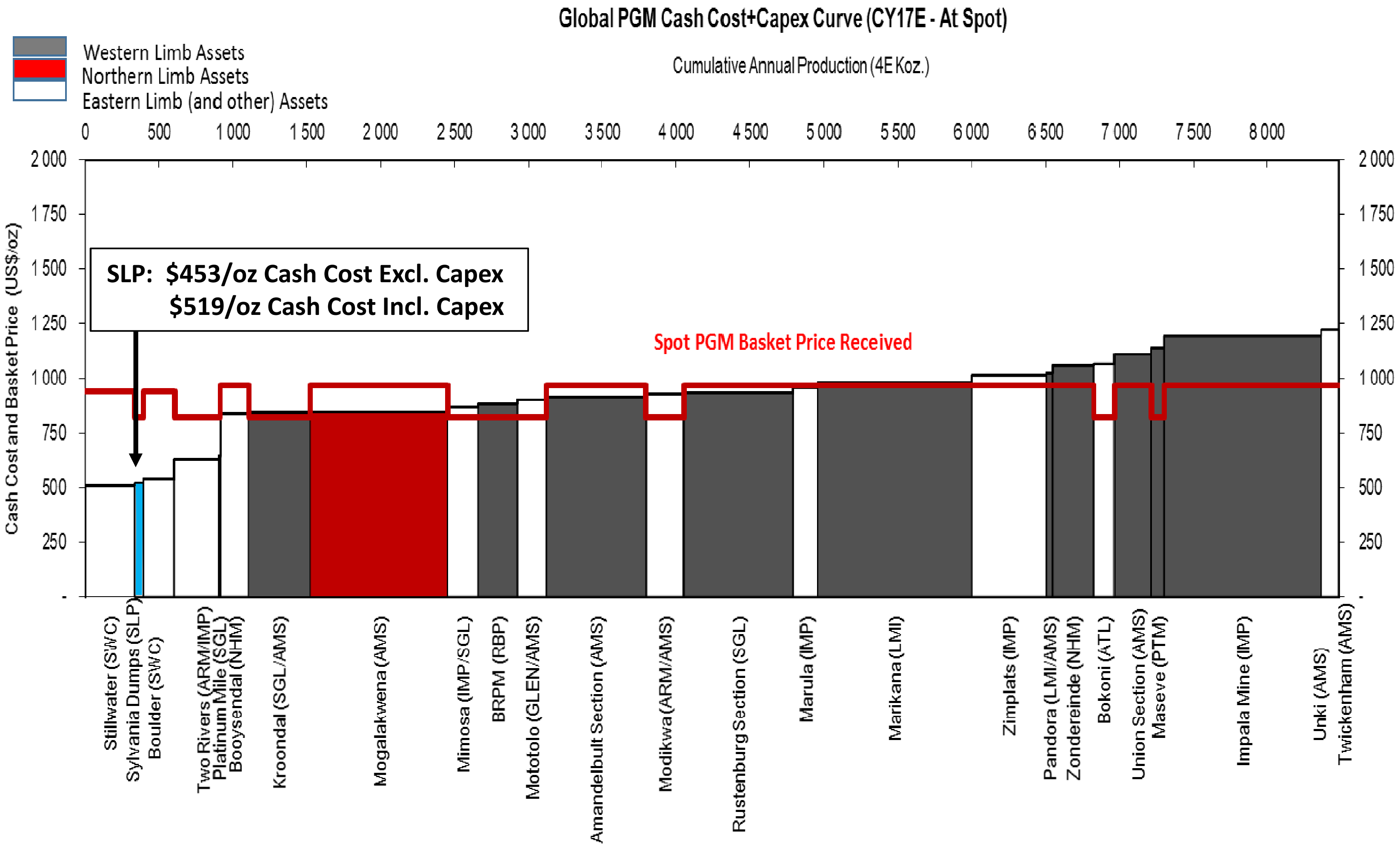
SDO cash operating cost breakdown



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

Industry position on PGM Producers Cash Cost curve

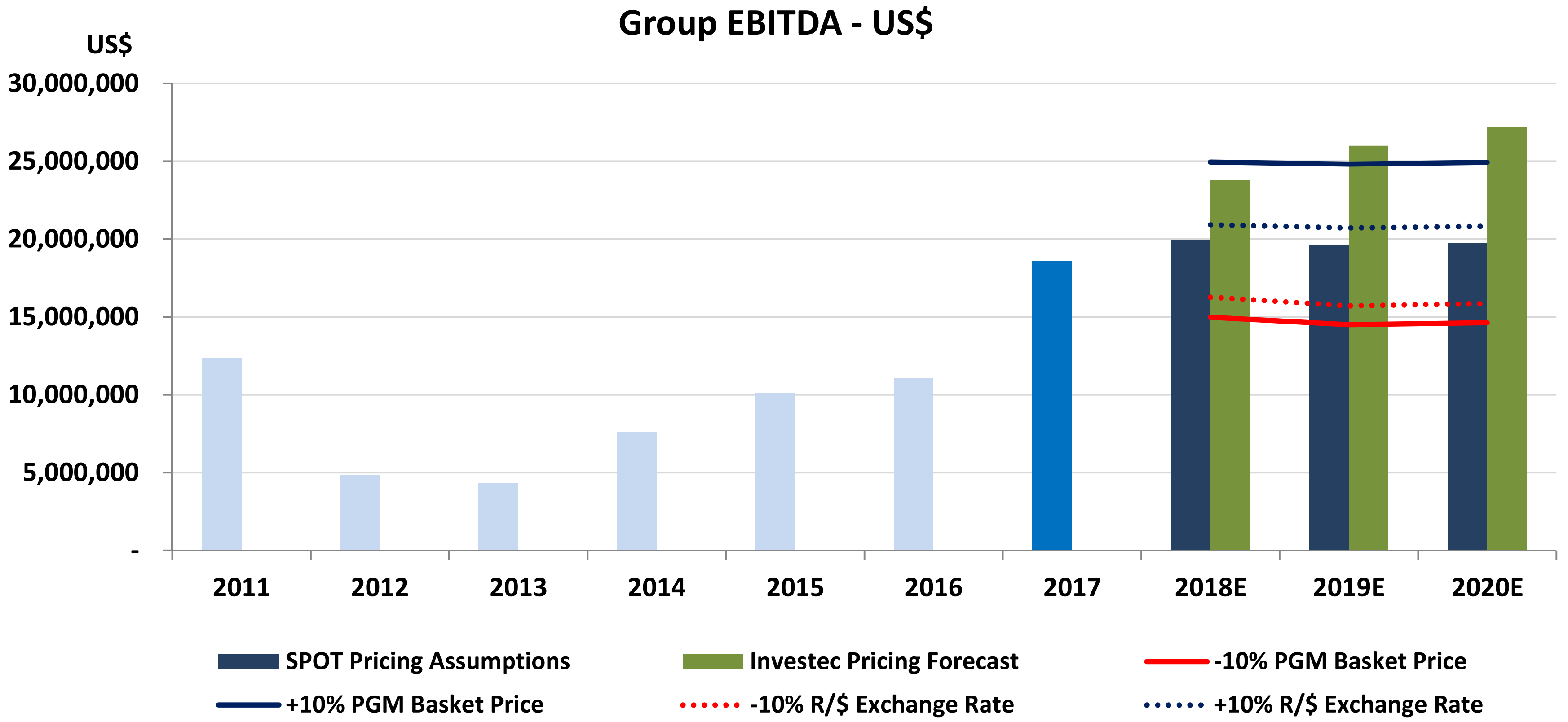
➢ Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) – CY17E at Spot (R/$13.20, Pt = $980, Pd = $926, Rh = $1050)
, and Company data
Sylvania updated with FY2017 actual data

Group EBITDA trend

- Company has been able to grow profits during difficult market conditions;
- Solid near term outlook, supported by consistent PGM ounce production and disciplined cost structures.



Note:
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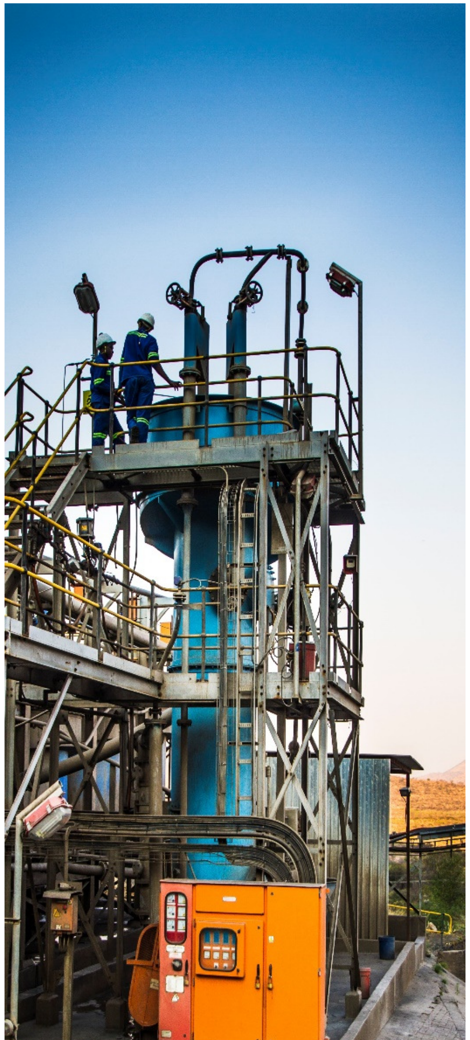
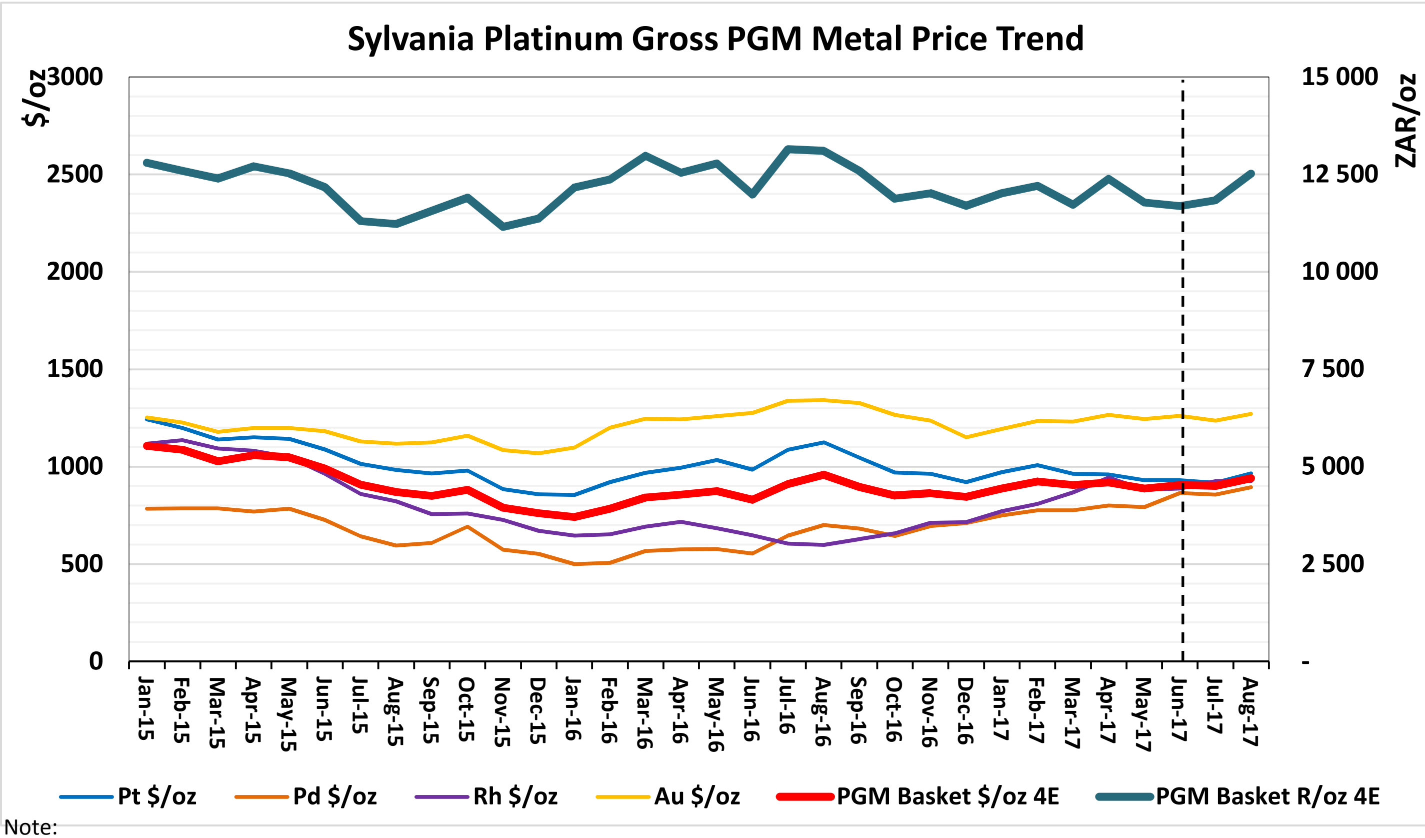


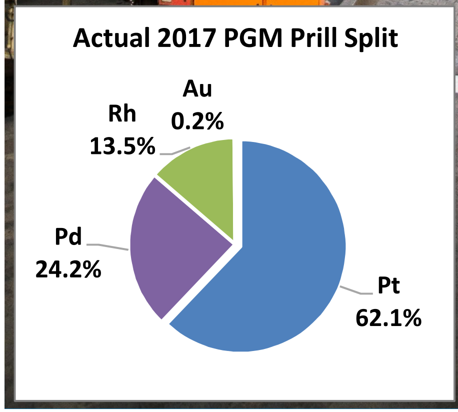
Gross PGM Metal Price trend

- 4E PGM Basket price strengthened approximately 10% to $935/oz in FY2017 compared to $850/0z in FY2016;
- ZAR 4E PGM Basket price was ~4% higher for past financial year.



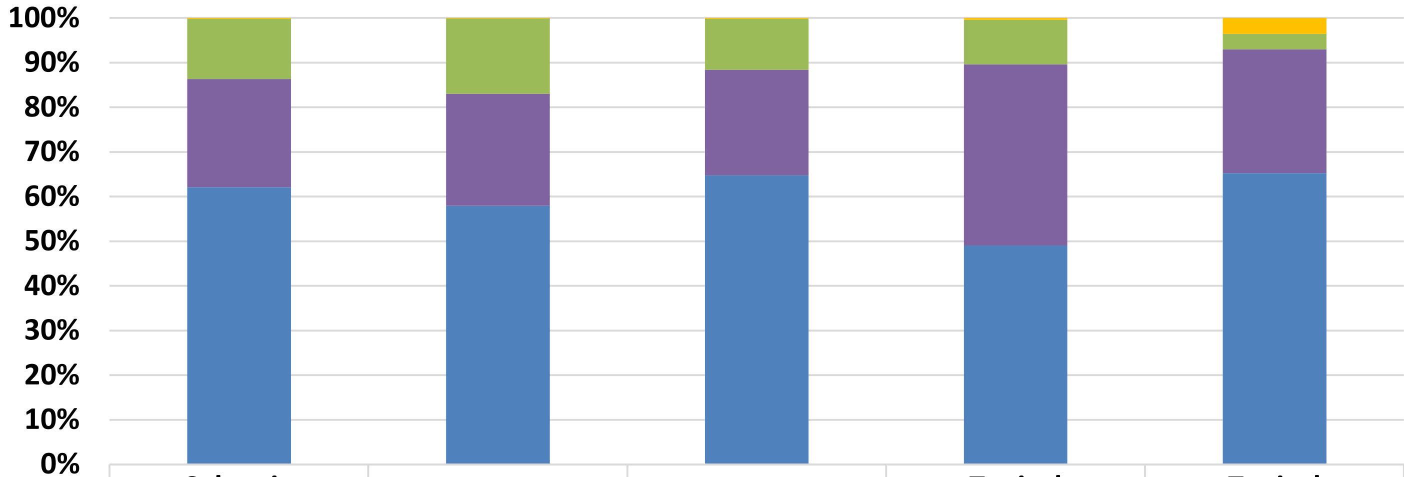
Note:
- Individual PGM metal prices based on historical metal prices by Kitco.com.
- 4E (Pt, Pd, Rh, and Au) prices are based on average historical metal prill splits achieved for Sylvania Platinum operations.
- ZAR / US$ Exchange Rate is based on actual monthly historic SARB rates.

Source: Sylvania Platinum Limited, Kitco.com, SARB



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%	0.1%	0.2%	0.4%	3.6%
Rh	13.5%	16.9%	11.4%	10.0%	3.4%
Pd	24.2%	25.1%	23.6%	40.6%	27.7%
Pt	62.1%	57.9%	64.8%	49.0%	65.3%

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

Corporate Strategy

Value creation

- Free cash flow generation
  - Production of approximately 70koz/year from current operations
  - 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 subject to fulfilment of CPs
- 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 IRR > 10% real rate
- 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, and
- Project Echo funded from internal resources and rolled out across operations

Highlights in 2016 / 2017

June 2016	• Second highest quarterly and half-year PGM ounce production of 16,219oz for Q4 and 31,124oz for H2 of FY2016, and new record annual production of 60,643oz FY2016 with a positive Group adjusted EBITDA of $11.1m**.**	✓
July 2016	• Doornbosch operation achieve 4 years LTI Free safety achievement.	✓
September 2016	• Highest quarterly PGM ounce production of 17,257oz for Q1 of FY2017.	✓
September 2016	• 4.1 million Shares repurchased.	✓
November 2016	• Steelpoort operation achieve 9 years LTI Free safety achievement.	✓
December 2016	• Highest quarterly PGM ounce production of 18,562oz for Q2 of FY2017, and highest production for a half-year with 35,819oz for H1 FY2017.	✓
January 2017	• Combined Eastern operations (Steelpoort, Lannex, Doornbosch & Tweefontein) achieve 2 years LTI Free safety achievement.	✓
March 2017	• Mining Right to mine copper, gold, nickel and PGMs on Northern Limb Projects (Nonnenworth, La Pucella and Altona) granted by DMR.	
June 2017	• Tweefontein & Doornbosch operations achieve 5 years LTI Free safety achievement.	✓
June 2017	• Mining Right to mine copper, gold, nickel and PGMs on Volspruit Project granted by DMR. Environmental Authorisation and Water Use Licence still pending.	
June 2017	• Second highest quarterly and half-year PGM ounce production of 17,954oz for Q4 and 35,050oz for H2 of FY2017, and **new record annual production of 70,869oz for FY2017 with a positive Group EBITDA of $18.4m**.	
July 2017	• Successfully entered into agreement with Pan African Resources to acquire Phoenix Platinum Mining (Pty) Ltd for R89m, subject to CPs.	

Summary

- 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

Contact us

Sylvania Platinum Limited

Terry McConnachie	+44 7775 337175

Liberum Capital Limited (NOMAD)

Richard Crawley / Neil Elliot	+44 20 3100 2000

Alma (Communications)

Josh Royston / Helena Bogle	+44 77 8090 1979

Appendix 1

Basket Price & Exchange Rate Assumptions

FY2018 to FY2020 Estimates - April 2017 INVESTEC Commodity Price Forecast [1]			
	2018	2019	2020
Pt $/oz	1 001	1 044	1 057
Pd $/oz	932	949	900
Rh $/oz	996	999	972
Au $/oz	1 273	1 305	1 313
US$/ZAR	14.02	14.28	14.64
4E Basket - US$/oz	984	1 016	1 008
4E Basket - ZAR/oz	13 793	14 508	14 758

-10% Basket Price Sensitivity [3]			
	2018	2019	2020
Pt $/oz	869	869	869
Pd $/oz	805	805	805
Rh $/oz	833	833	833
Au $/oz	1 144	1 144	1 144
US$/ZAR	13.32	13.32	13.32
4E Basket - US$/oz	849	849	849
4E Basket - ZAR/oz	11 310	11 310	11 310

+10% Basket Price Sensitivity [4]			
	2018	2019	2020
Pt $/oz	1 062	1 062	1 062
Pd $/oz	983	983	983
Rh $/oz	1 018	1 018	1 018
Au $/oz	1 398	1 398	1 398
US$/ZAR	13.32	13.32	13.32
4E Basket - US$/oz	1 038	1 038	1 038
4E Basket - ZAR/oz	13 823	13 823	13 823

Sylvania FY2018 to FY2020 Estimates - Current Aug '17 Spot Prices [2]			
	2018	2019	2020
Pt $/oz	965	965	965
Pd $/oz	894	894	894
Rh $/oz	925	925	925
Au $/oz	1 271	1 271	1 271
US$/ZAR	13.32	13.32	13.32
4E Basket - US$/oz	943	943	943
4E Basket - ZAR/oz	12 566	12 566	12 566

-10% ZAR/$ Exchange Rate Sensitivity [5]			
	2018	2019	2020
Pt $/oz	965	965	965
Pd $/oz	894	894	894
Rh $/oz	925	925	925
Au $/oz	1 271	1 271	1 271
US$/ZAR	11.99	11.99	11.99
4E Basket - US$/oz	943	943	943
4E Basket - ZAR/oz	11 310	11 310	11 310

+10% ZAR/$ Exchange Rate Sensitivity [6]			
	2018	2019	2020
Pt $/oz	965	965	965
Pd $/oz	894	894	894
Rh $/oz	925	925	925
Au $/oz	1 271	1 271	1 271
US$/ZAR	14.65	14.65	14.65
4E Basket - US$/oz	943	943	943
4E Basket - ZAR/oz	13 823	13 823	13 823

Notes:

[1] Investec Commodity Price Forecast for PGM prices based on 20 April 2017 Sector Research Report.

[2] Actual average spot PGM metal prices and ZAR/$ Exchange rates for period of 1 to 17 August 2017.

[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.