



CORPORATE PRESENTATION

Results for the financial year to date

– Q3 31st March 2017

London Investor presentation



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FY2017 Q3 YTD at a glance

Safety

One LTI

(FY2016 YTD : 0 LTI's)

PGM Production (4E)

19%
Higher

52,915oz

(FY2016 YTD: 44,424 oz)

Group cash cost

6%
Lower

\$448/oz

(FY2016 YTD: \$478/oz)

Revenue

6%
Higher

\$37.3m

(FY2016 YTD: \$28.9m)



Group EBITDA

76%
Higher

\$13.4m

(FY2016 YTD: \$7.6/oz)

Net profit

298%
Improvement

\$6.5m

(FY2016 YTD: \$2.2m)

Basic EPS

298%
Improvement

2.25¢

(FY2016 YTD: 0.76¢)

Gross 4E PGM Basket

6%
Higher

\$892m/oz

(FY2016 YTD: \$844/oz)



ZAR/US\$ Rate

4%
Stronger

ZAR13.75/\$

(FY2016 YTD: ZAR14.25/\$)



Share Structure and Ownership

CAPITALISATION SUMMARY – 31 MARCH '17

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 289,876,009¹
- Options outstanding: 3,650,000
- Share price: 10.875p
- Market capitalisation: \$39.0M²
- Cash position: \$16.5M
- Undrawn overdraft facility: ZAR28M

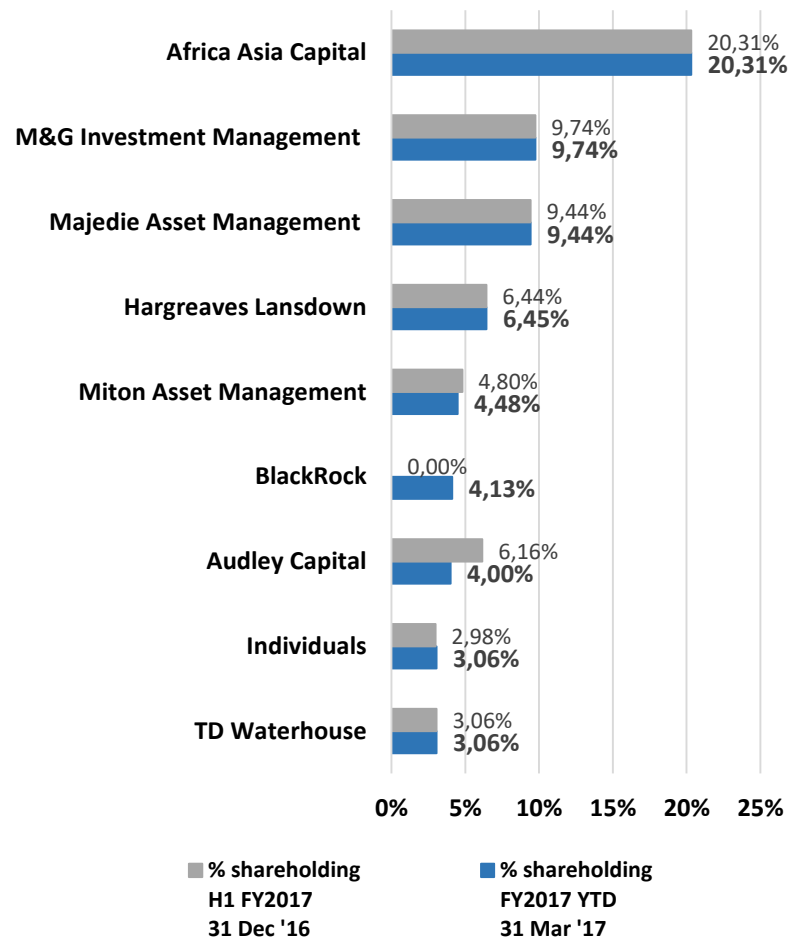
Note:

¹Excludes 8.1 million shares held in treasury

² 1 GBP = 1.2381 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS

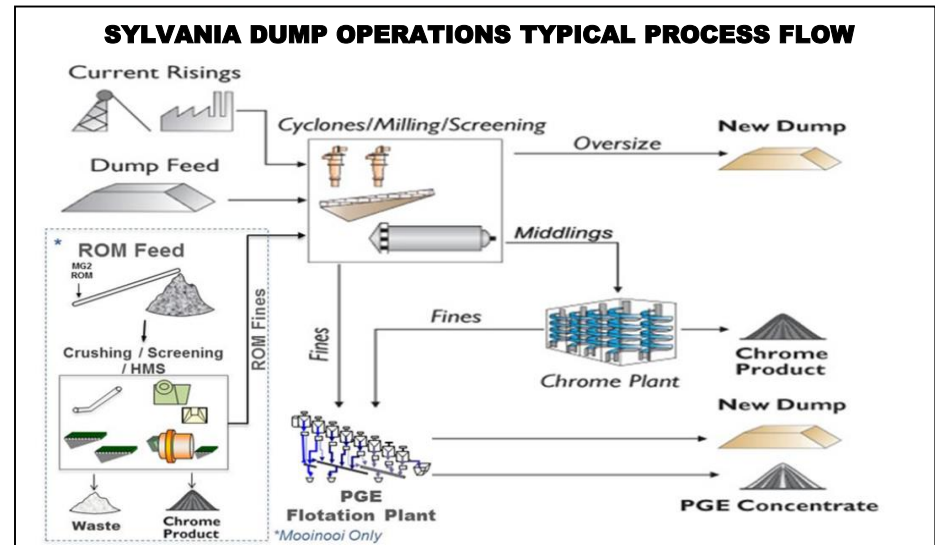
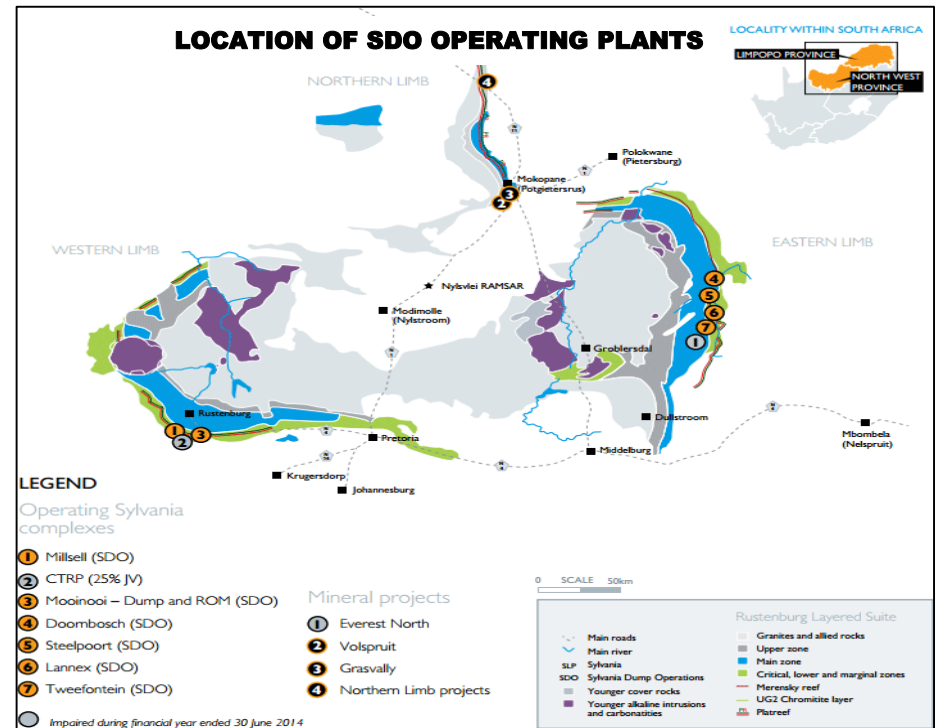


Source: Company analysis as at 31 March 2017



Overview

- **Sylvania Dump Operations (SDO)** - generating cash from treatment of current and historical chrome tailings and producing PGM's
- Sylvania was first producer to prove economic viability of recovering PGM's 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 seven fully operational chrome tailings processing complexes
- Consistent annual production of more than 55koz from current 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

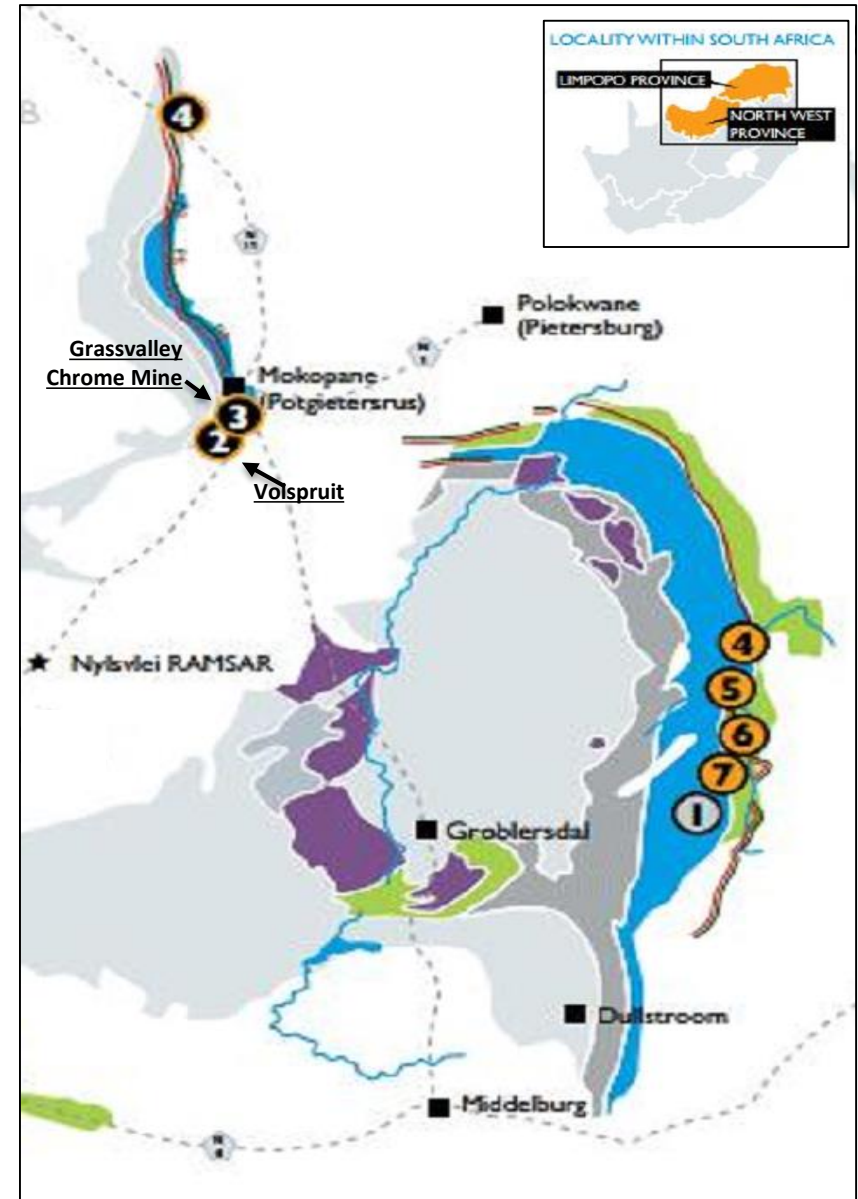


Overview cont'd

- **Grasvally** open-pittable high grade chromite resources
 - Adjacent to Volspruit project at Grasvally
 - Final EIA was approved by Department of Mineral Resource (DMR) during Dec '16, but appeal process in progress.
 - 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
 - Deposit currently being marketed to potential ferrochrome smelters, and 15,000 ton bulk sample processing trial initiated to further prove technical parameters for deposit.

- **Volspruit** development project on hold pending improved market conditions
 - Volspruit open pit mine project at southern end of northern limb (3.1Moz).
 - Currently awaiting outcome of company's appeal against the Limpopo Department of Environment and Tourism's (LEDET) decision to refuse environmental authorisation.
 - DMR may issue mining right conditional to approval of environmental authorization / EIA.

- **Northern Limb Exploration**
 - Spend on drilling is 100% discretionary
 - 5Moz inferred resource with significant growth potential



FY2017 Q3 YTD Operational Highlights

- **New half year production record for SDO in H1, achieving 35,819 ounces**, (H1 FY2016: 29,519oz; H2 FY2016: 31,124oz);
- 9 Months to Mar '17 production of 52,915 ounces, a 19% increase on corresponding period in FY2016, (FY2016 Q3 YTD: 44,424oz; FY2016 Full Year: 60,643oz);
- Group cash costs decreased 6% to \$448/oz YTD period-to-period (FY2016 Q3 YTD: \$478/oz);
- Project Echo commenced and aims to deliver a further 10 years of sustainable production;
- Steelpoort operation achieved the significant milestone of nine years Lost Time Injury (“LTI”) free during the period.



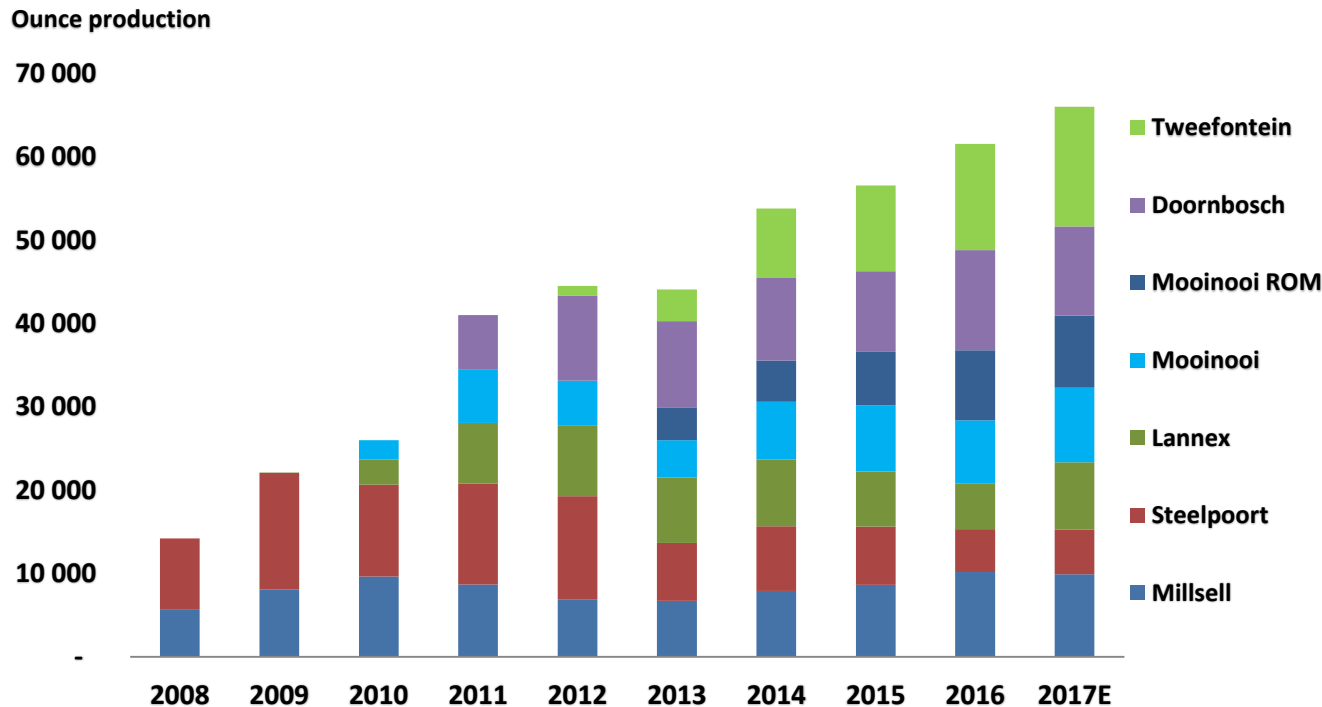
FY2017 Q3 YTD Financial Highlights

- Group EBITDA has increased 76% to \$13.4 million from \$7.6 million YTD period-to-period (FY2016 Full Year: \$11.1 million);
- Net profit of \$6.5m (FY2016 Q3 YTD: \$2.2 million);
- Revenue has increased 6% to \$37.3 million from \$28.9 million in corresponding period of FY2016 (FY2016 Full Year: \$39.5 million);
- Group cash balance increased to \$16.5 million at 31 Mar '17, under-pinning the forth-coming capital expenditure for Project Echo (30 Jun '16: \$6.7 million);
- Business remains cash generative after tax and after capex, and debt free.



Production profile

- FY2017 PGM oz production forecast of ~65,000oz
- Sylvania's tailings dump operations treatment capacity at steady state since 2012 after several years of growth
- Continuous improvement in production efficiencies since 2013 contributing to higher ounces



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



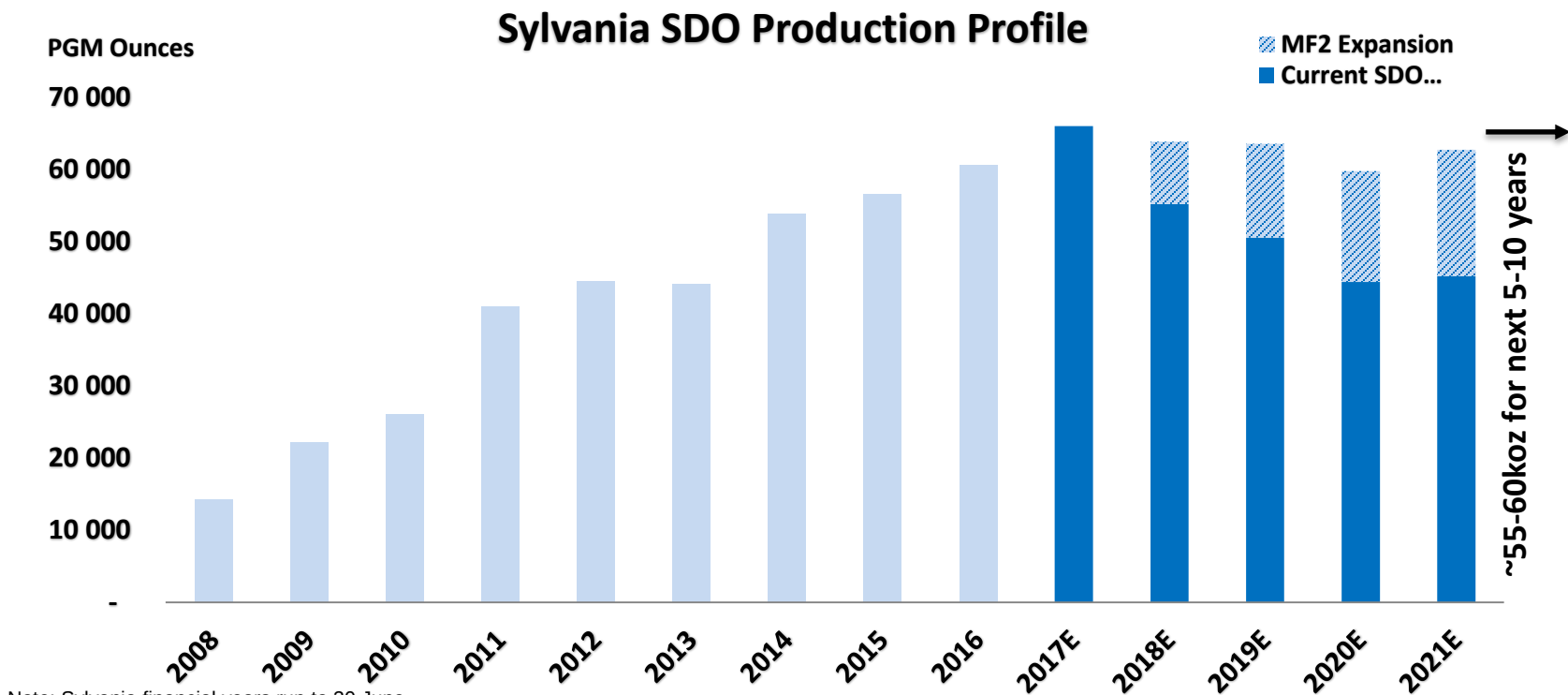
Project ECHO – Secondary milling & flotation program

- Process design for secondary milling and flotation circuits completed, based on combination of actual plant performance data from existing MF1 plants treating 2nd pass and even 3rd pass material, as well as laboratory and pilot scale test work.
- The addition of the secondary milling and flotation modules to existing operations, improve PGM flotation response and recovery efficiencies, which eliminates the need for costly next-pass re-mining and tailings depositioning.
- Shared fixed plant labour, infrastructure and overhead costs result in lower PGM production costs than traditional second-pass treatment, and enable the treatment of low grade tailings resources that would otherwise have been sterilized.
- The Millsell and Doornbosch MF2 plants are the first two to be deployed as the first phase of Project ECHO and these projects have commenced during the past six months, and will both be commissioned during mid to late 2017.



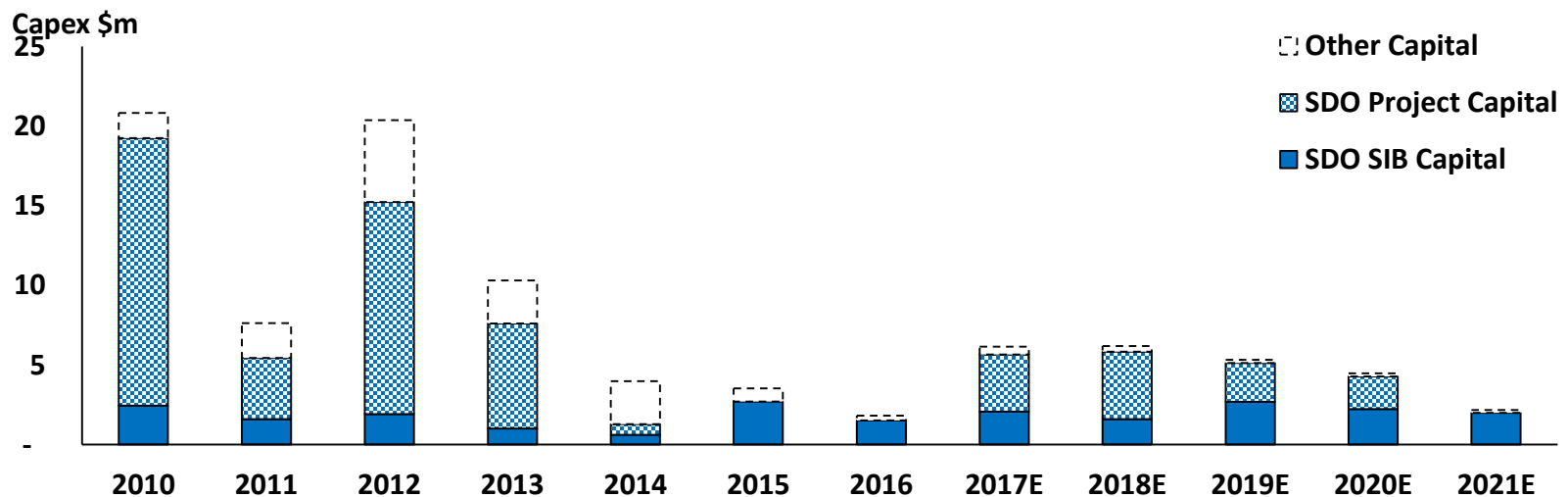
Production Outlook

- 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, is a feasible option to improve PGM recovery efficiencies and to fill the identified ounce gap. Project ECHO commenced in H1 FY2017.
- SDO production profile can be sustained at ~55,000oz to 60,000oz going forward.



Capital expenditure

- After initial investment phase and 2016 lowest capital since start-up, capital expenditure increases between 2017 and 2020 to add additional infrastructure for Project ECHO.
- MF2 expansion projects (Project ECHO) will require approximately \$12 million over the next four years to sustain PGM ounce profile.
- Project ECHO incremental ounces come in below \$300/oz, the project exceeds company's internal 20% IRR hurdle rate and will be funded from internally generated funds.

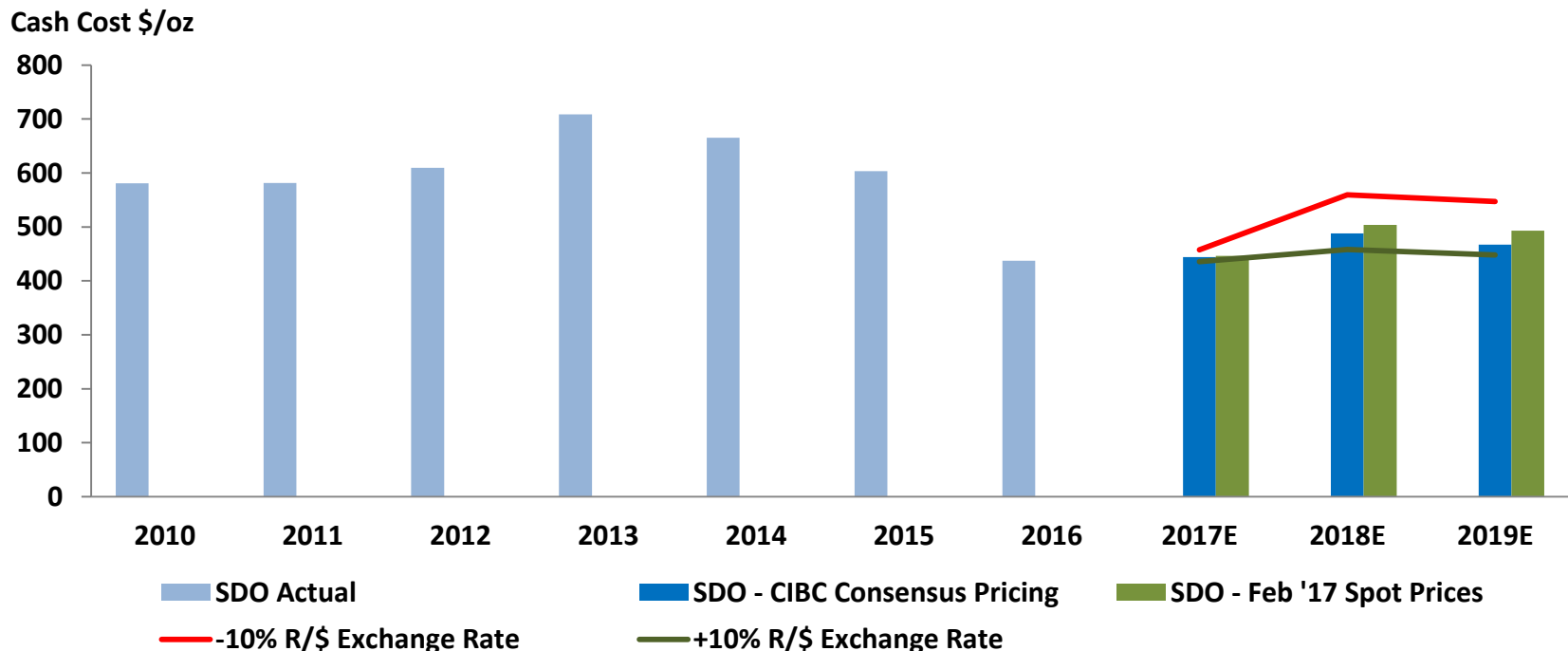


Note: 2017 to 2021 Estimates are based on consensus exchange rates as summarised in Appendix 1



Operating cost

- Increased PGM ounce production assisted to maintain low cash unit costs despite a stronger ZAR / US\$ exchange rate.
- 2017-2019 cost outlook supported by stable ounce production, effective cost control and contribution of lower operating costs associated with ounces from MF2 projects from 2018 onwards.



Note:

- 2017 to 2019 Company Estimates based on Dec '16 CIBC Analyst Consensus Pricing Forecast – see summary in Appendix 1
- 2017 to 2019 Company Estimates based on Current Spot prices: Pt = \$909/oz; Pd = \$807/oz; Rh = \$914; Au = \$1,234/oz; (4E PGM Basket = \$886/oz); 1 USD = 13.49 ZAR
- ZAR / US\$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

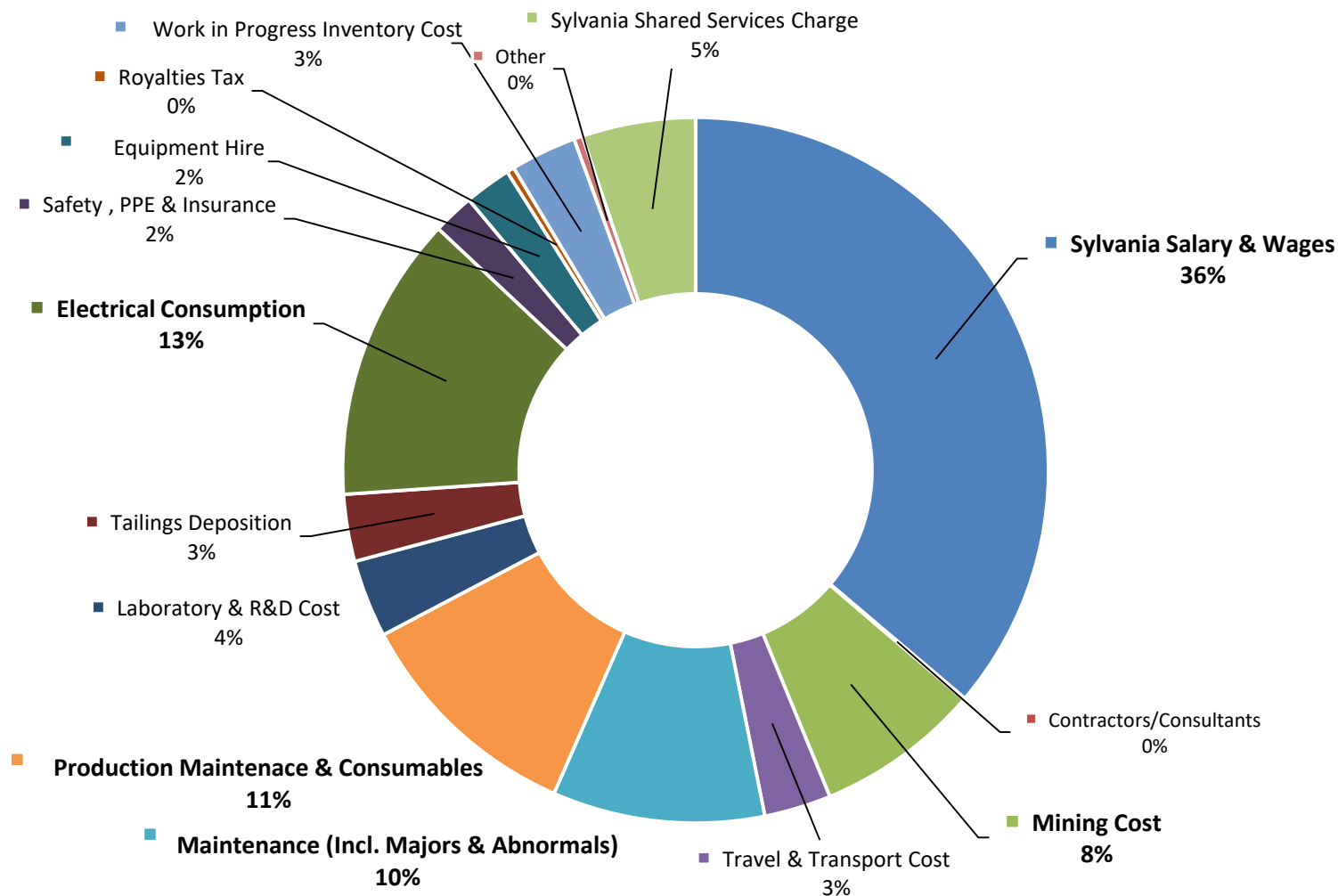
Source: Sylvania Platinum Limited, Kitco, CIBC Global Mining Group

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 return referred to above, and should not be relied upon by prospective investors in forecasting the Company's actual trading results.



Operating cost

Sylvania Dump Operations Cash Cost Breakdown

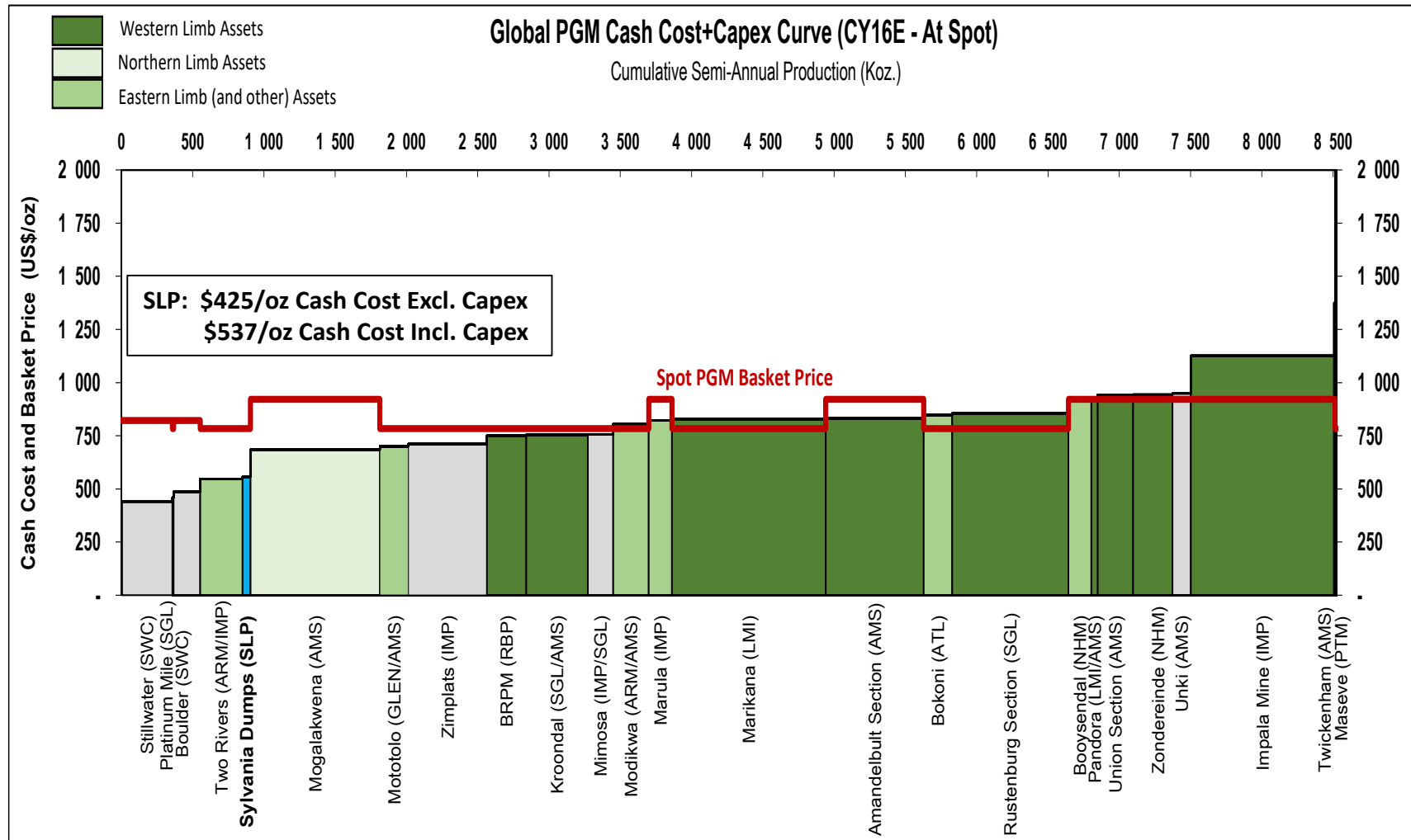


Note: Sylvania financial years run to 30 June
Source: internal forecasts



Industry position on PGM Producers Cash Cost curve

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

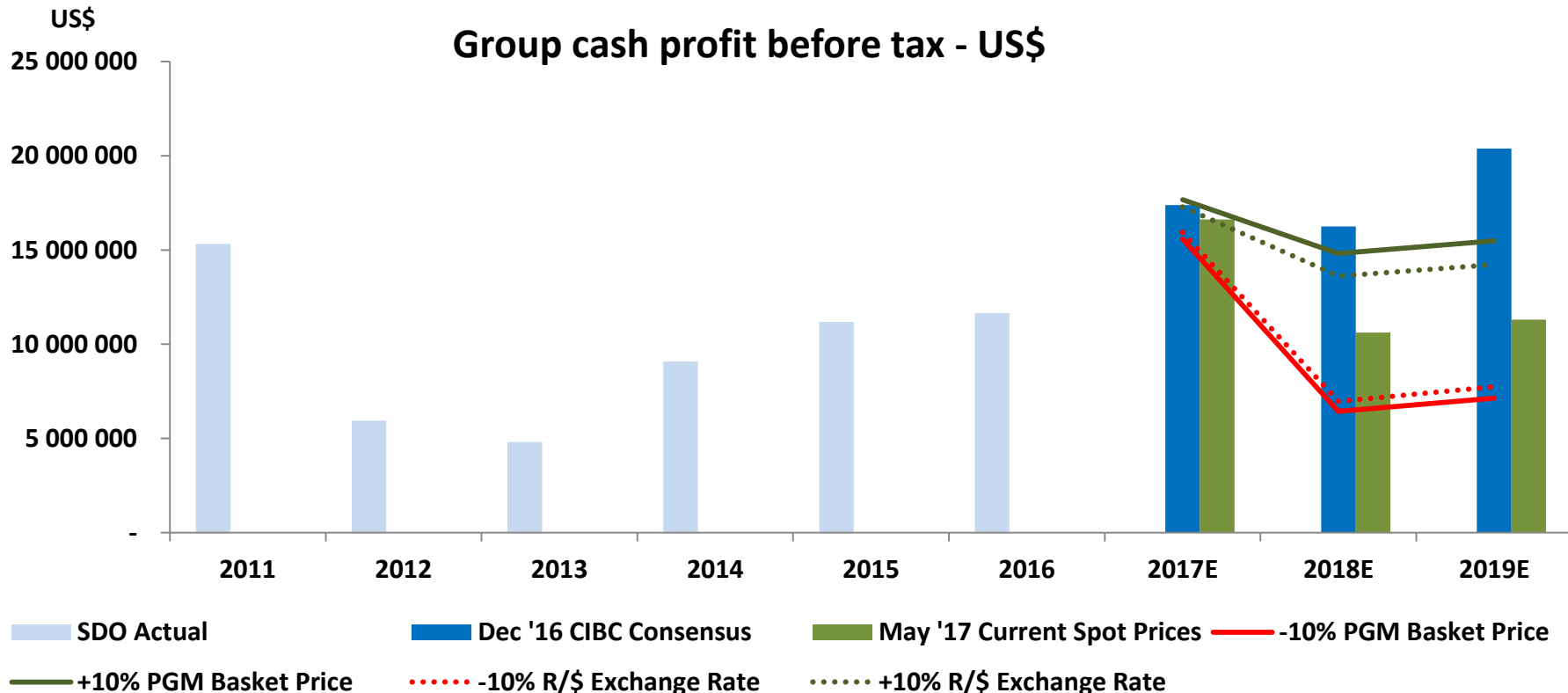


Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) –CY16E, and Company data
Sylvania updated with FY2017 YTD actual data



Cash Profit (before tax) trend

- 2017 outlook higher than 2016 actual profit, assisted by higher PGM ounce production and slightly higher PGM basket price
- Company has been able to grow cash profits during difficult market conditions



Note:

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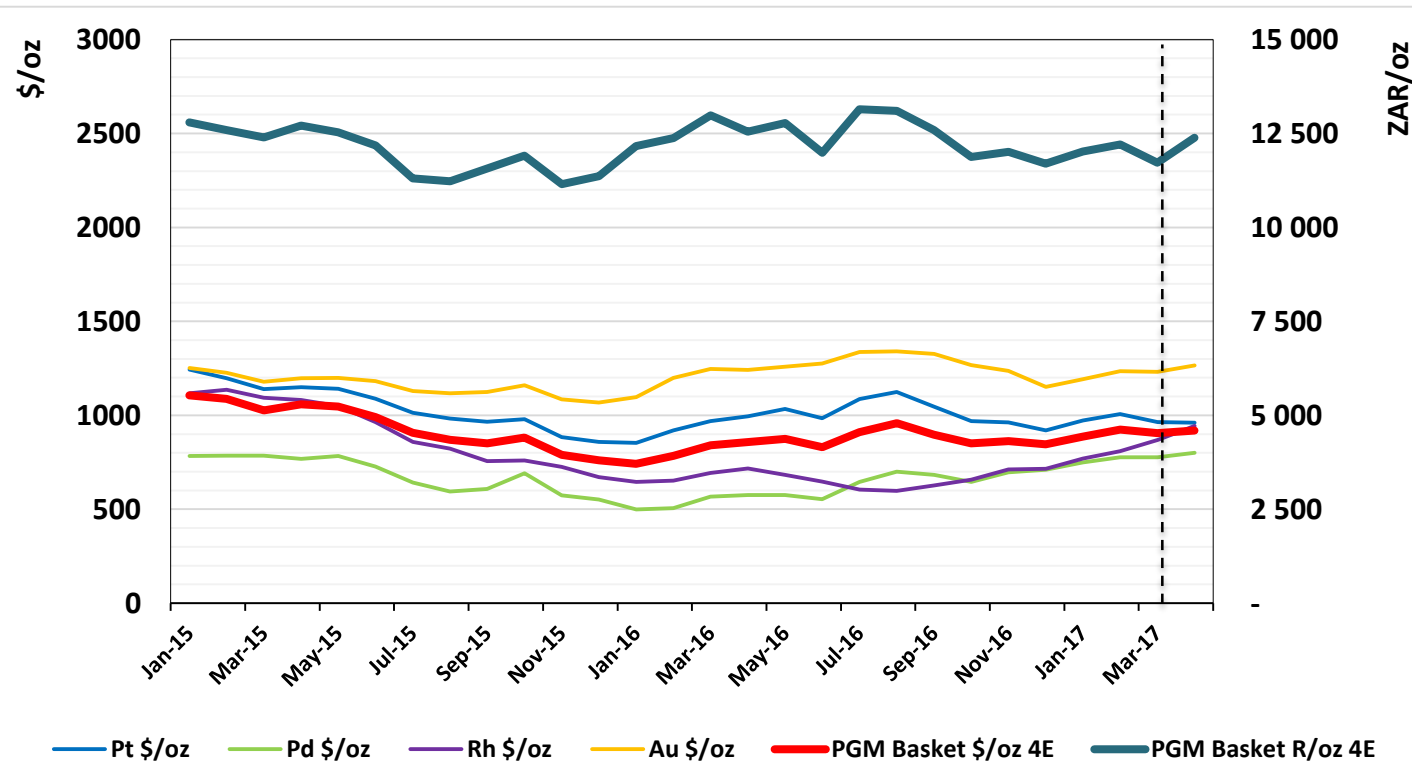
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PGM Gross PGM Metal Price trend

- 4E PGM Basket price for past nine months strengthened approximately 5% compared to FY2016 in US\$/oz terms.
- ZAR 4E PGM Basket price was ~4% lower for past nine months compared to FY2016 due to ZAR/US\$ exchange rate improving over the period.



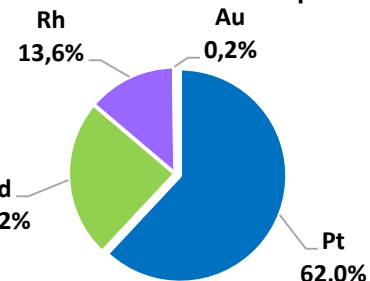
Note:

- 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



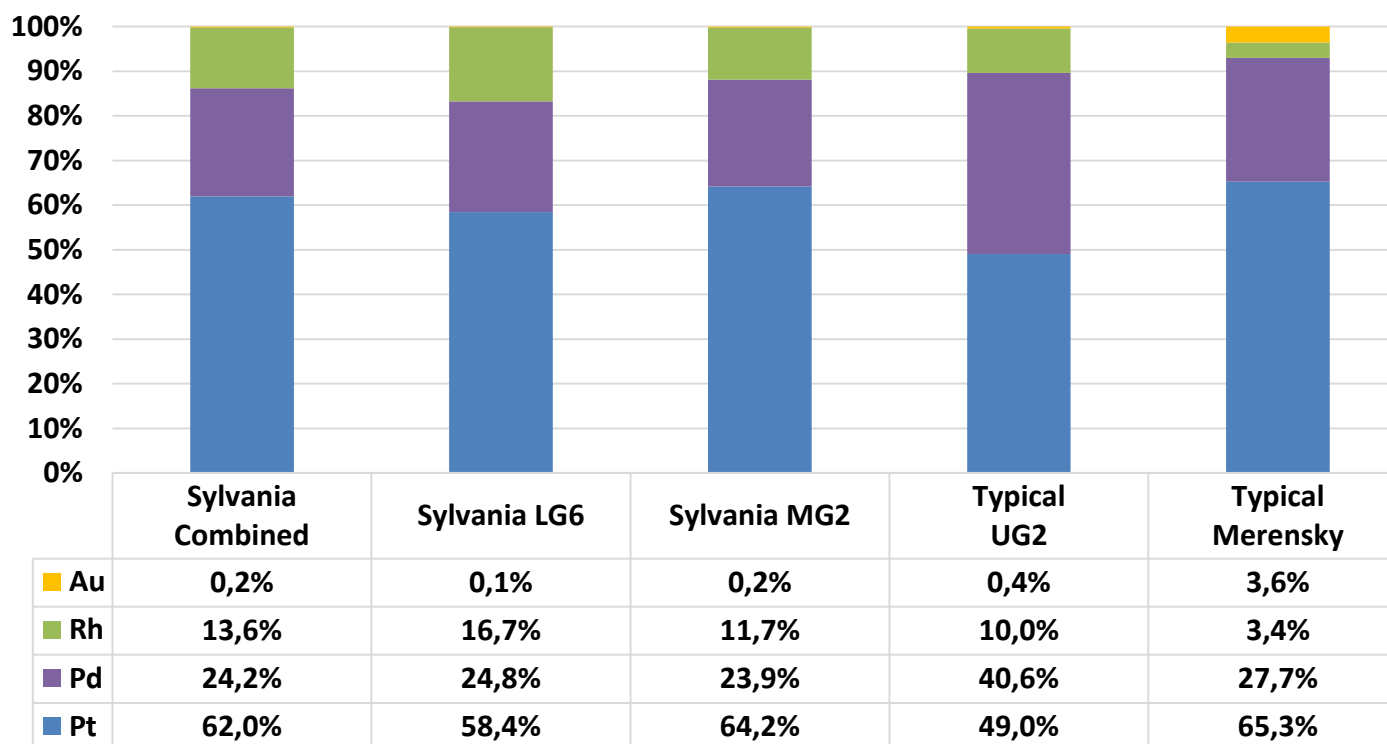
FY2017 YTD PGM Prill Split



Typical PGM concentrate metal prill splits

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

PGM Concentrate Prill Splits



Corporate Strategy

Value creation

- Free cash flow generation
 - Consistent production at >55koz/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
 - Only if IRR > 20% hurdle rate
- 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 > 20% hurdle rate
 - Capex on new projects needs to demonstrate a higher IRR than a share buyback
- 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
- Pay shareholder dividends when higher sustained PGM prices are achieved



Highlights in 2016 / 2017

December 2015	Second highest quarterly PGM ounce production for 15,791oz for Q2 of FY2016, and second highest production for a half-year with 29,519oz for H1 FY2016.	✓
May 2016	1.2 million Shares repurchased.	✓
June 2016	Tweefontein operation achieve 4 years LTI Free safety achievement.	✓
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 for 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 for 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.	✓



Summary

- 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
- Significant industry experience and proven track record in development and operations of tailings re-treatment operations
- 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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Appendix 1

Basket Price & Exchange Rate Assumptions

FY2017 to FY2019 Estimates - December 2016 CIBC Consensus Pricing ¹			
	2017	2018	2019
Pt \$/oz	1 061	1 148	1 188
Pd \$/oz	701	763	807
Rh \$/oz	785	884	919
Au \$/oz	1 312	1 333	1 324
US\$/ZAR	13.74	14.14	14.37
4E Basket - US\$/oz	939	1 021	1 061
4E Basket - ZAR/oz	12 896	14 439	15 251

-10% Basket Price Sensitivity ³			
	2017	2018	2019
Pt \$/oz	818	818	818
Pd \$/oz	726	726	726
Rh \$/oz	823	823	823
Au \$/oz	1 110	1 110	1 110
US\$/ZAR	13.49	13.49	13.49
4E Basket - US\$/oz	798	798	798
4E Basket - ZAR/oz	10 763	10 763	10 763

+10% Basket Price Sensitivity ⁴			
	2017	2018	2019
Pt \$/oz	1 000	1 000	1 000
Pd \$/oz	888	888	888
Rh \$/oz	1 006	1 006	1 006
Au \$/oz	1 357	1 357	1 357
US\$/ZAR	13.49	13.49	13.49
4E Basket - US\$/oz	975	975	975
4E Basket - ZAR/oz	13 154	13 154	13 154

Sylvania FY2017 to FY2019 Estimates - Current Spot Prices ²			
	2017	2018	2019
Pt \$/oz	909	909	909
Pd \$/oz	807	807	807
Rh \$/oz	914	914	914
Au \$/oz	1 234	1 234	1 234
US\$/ZAR	13.49	13.49	13.49
4E Basket - US\$/oz	886	886	886
4E Basket - ZAR/oz	11 959	11 959	11 959

-10% ZAR/\$ Exchange Rate Sensitivity ⁵			
	2017	2018	2019
Pt \$/oz	909	909	909
Pd \$/oz	807	807	807
Rh \$/oz	914	914	914
Au \$/oz	1 234	1 234	1 234
US\$/ZAR	12.14	12.14	12.14
4E Basket - US\$/oz	886	886	886
4E Basket - ZAR/oz	10 763	10 763	10 763

+10% ZAR/\$ Exchange Rate Sensitivity ⁶			
	2017	2018	2019
Pt \$/oz	909	909	909
Pd \$/oz	807	807	807
Rh \$/oz	914	914	914
Au \$/oz	1 234	1 234	1 234
US\$/ZAR	14.84	14.84	14.84
4E Basket - US\$/oz	886	886	886
4E Basket - ZAR/oz	13 154	13 154	13 154

Notes:

¹ December 2016 CIBC Analyst Consensus Price Forecast for PGM prices based on the following institutions: CIBC, Deutsche Bank, BMO, Morgan Stanley, Macquarie, Credit Suisse, RBC, National Bank, Barclays, UBS, Canaccord, JP Morgan, HSBC, Raymond James, Scotia, Jefferie, Investec, and Societe Generale.

² US\$/ZAR Exchange Rate forecasts based on Bureau for Economic Research, January 2017, forecast.

³ Actual average spot PGM metal prices and ZAR/\$ Exchange rates for period of 1 to 10 May 2017.

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

⁵ Spot PGM metal prices increased by 10% and ZAR/\$ exchange rate kept same as current Spot estimates.

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

⁷ Spot ZAR/\$ exchange increased by 10% and PGM metal prices kept the same as current Spot estimates.

