CORPORATE PRESENTATION

Results for the financial half year ended 31st December 2016

London Investor presentation

Disclaimer

- This document, which is personal to the recipient and has been issued by Sylvania Platinum Limited (the "Company"), comprises written materials/slides for presentations to be held in February 2017. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.
- This document has not been verified, does not purport to contain all information that a prospective investor may require and is subject to updating, revision and amending. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. In furnishing this document, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document that may become apparent. Recipients of this presentation should each make their own independent evaluation of the Company and should make such other investigations as they deem necessary.
- No reliance may be placed for any purposes whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.
- This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This document is being made available only to and is directed at (i) persons having professional experience in matters relating to investments i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"), (ii) persons in the business of disseminating information within the meaning of Article 47 of the FPO and (iii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iv) persons to whom it is otherwise lawful to make this presentation available. The investment or investment activity to which this document relates is available only to such persons and will be engaged in only with such persons. Persons who fall outside categories (i)-(iii) above must check that they fall within category (iv). If they do not, they must return this presentation. Any person who does not fall within categories (i)-(iv) above may not rely on or act upon the matters communicated in this presentation.
- The distribution of this document and the proposed transactions contemplated herein in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offering of shares or possession or distribution of this document or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company to inform themselves about and to observe such restrictions.
- The securities discussed in this presentation have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified for sale under the law of any state or jurisdiction of the United States of America and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the United States Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the Unites States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this presentation or the securities discussed herein or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is unlawful.
- Certain statements, beliefs and opinions in this document, are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.
- By attending the presentation to which this document relates or by accepting this document in any other way you agree to be bound by the foregoing provisions.

FY2017 H1 at a glance

Safety

One LTI

(FY2016 H2: 0 LTI's)

PGM Production (4E)

15% Higher

35,819oz

(FY2016 H2: 31,124 oz)

Group cash cost

2% Lower

$425/oz

(FY2016 H2: $432/oz)

Revenue

19% Higher

$24.6m

(FY2016 H2: $20.7m)

Group EBITDA

28% Higher

$9.2m

(FY2016 H2: $7.2/oz)

Net profit

41% Improvement

$4.52m

(FY2016 H2: $3.21m)

Basic EPS

42% Improvement

1.56¢

(FY2016 H2: 1.10¢)

Gross 4E PGM Basket

1% Higher

$883m/oz

(FY2016 H2: $873/oz)

ZAR/US$ Rate

9% Stronger

ZAR14.02/$

(FY2016 H2: ZAR15.41/$)

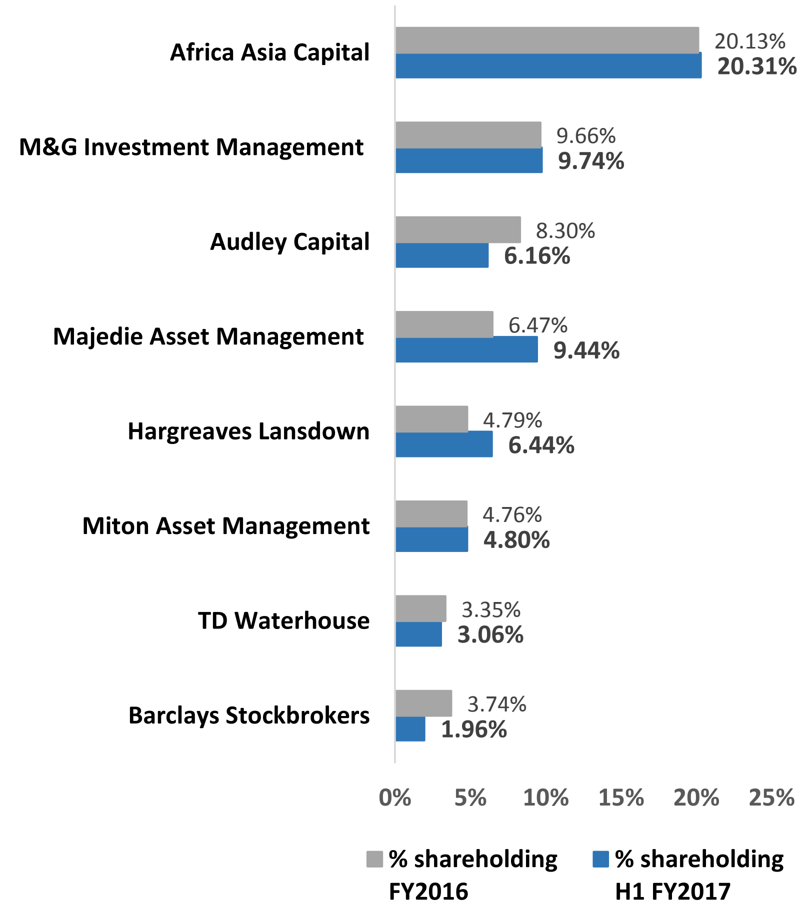
Share Structure and Ownership

CAPITALISATION SUMMARY – 31 DECEMBER ‘16

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 289 876 009[1]
- Options outstanding: 3,650,000
- Share price: 8.125p
- Market capitalisation: $29.1M[2]
- Cash position: $12.7M
- Undrawn overdraft facility: ZAR28M

Note:
[1]Excludes 8.1 million shares held in treasury
[2] 1 GBP = 1.2336 USD
Source: Sylvania Platinum

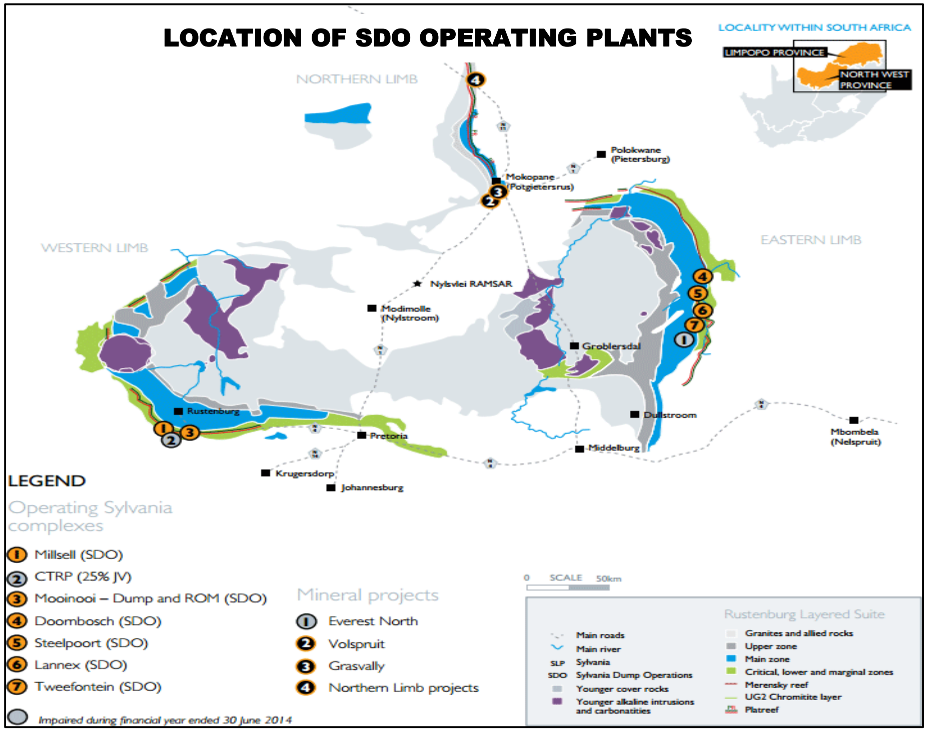
TOP SHAREHOLDERS

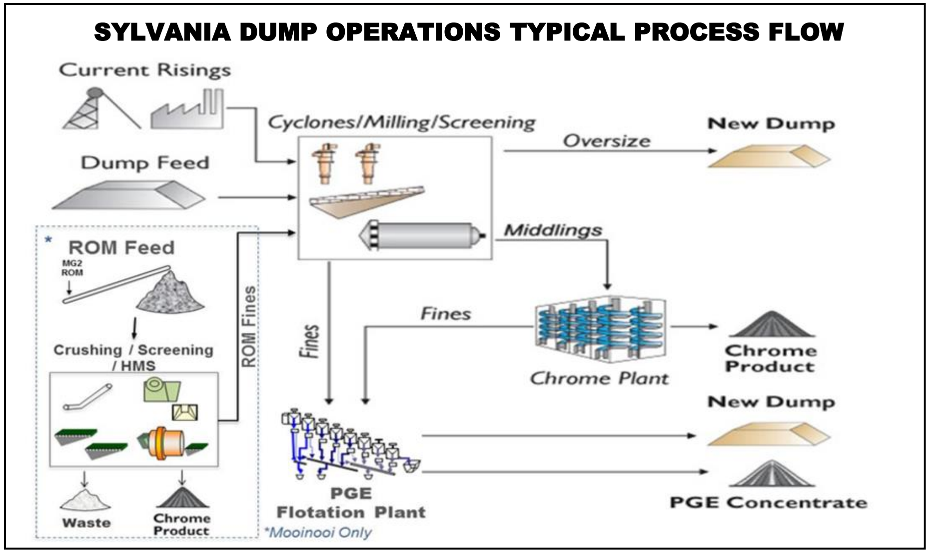


Source: Company analysis as at 31 December 2016

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 Samancor mines





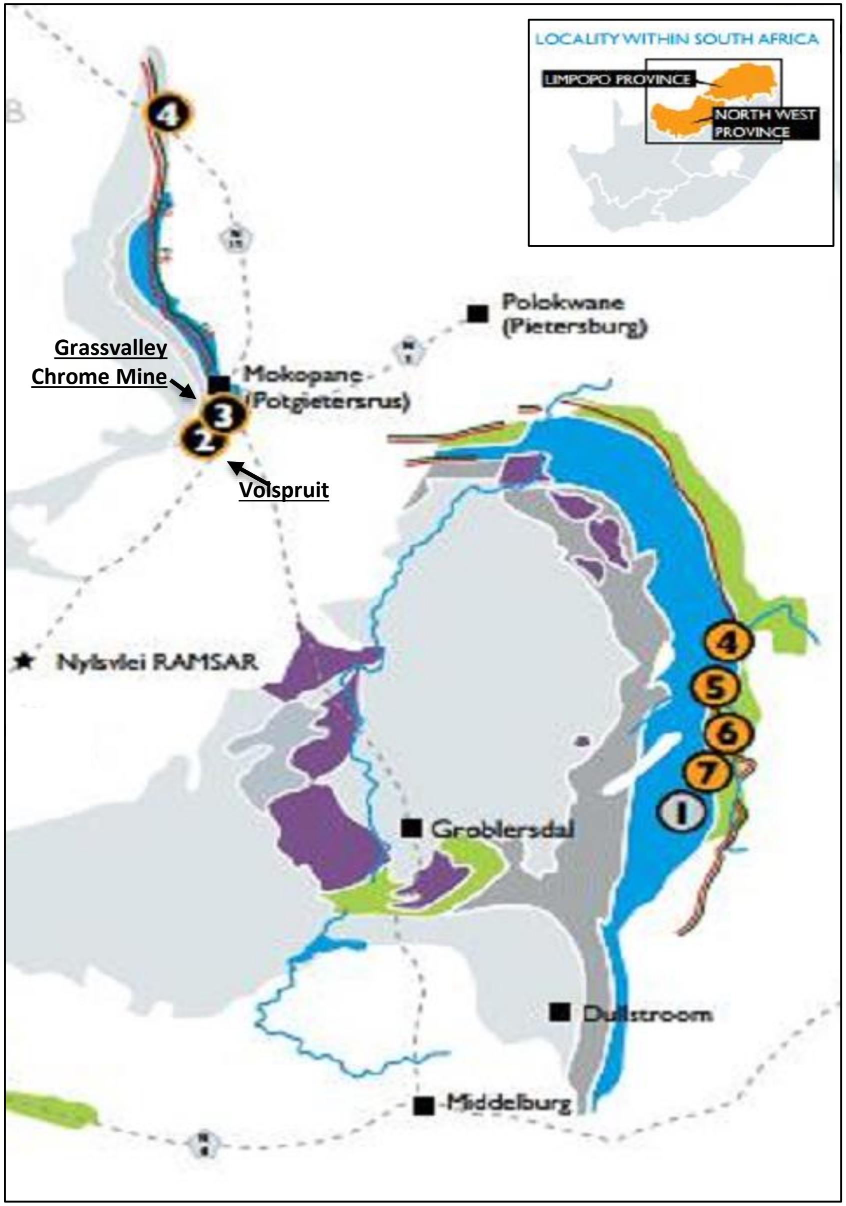
Source: Internal company data and forecasts

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



Source: Internal company data and forecasts

H1 FY2017 Operational Highlights

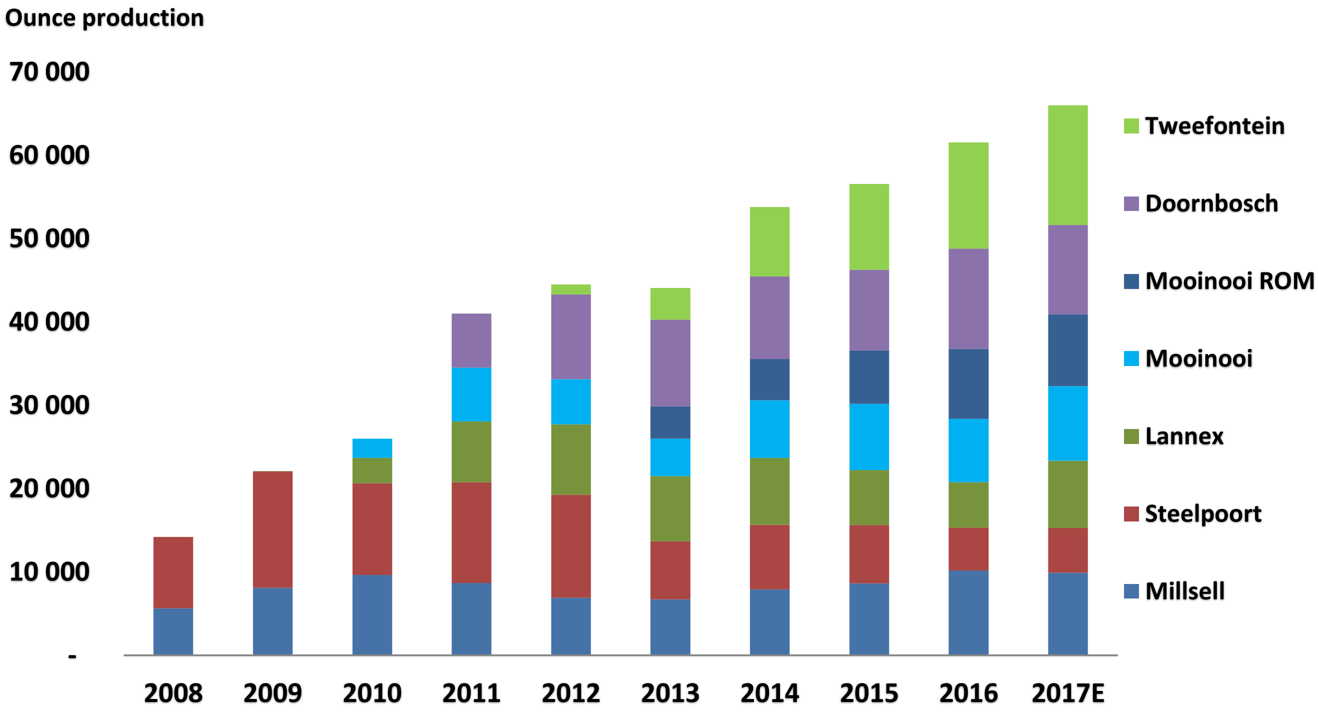
- **New half year production record for SDO, achieving 35,819 ounces**, (H1 FY2016: 29,519oz; H2 FY2016: 31,124oz);
- Group cash costs decreased 16% to $425/oz period-over-period (H1 FY2016: $508/oz; H2 FY2016: $432/oz);
- Project Echo commences and aims to deliver a further 10 years of sustainable production;
- Steelpoort operation achieved the significant milestone of nine years Lost Time Injury ("LTI") free during the period.

H1 FY2017 Financial Highlights

- Group EBITDA has increased to $9.2 million from $3.6 million in H1 FY2016 (H2: FY2016: $7.2 million);
- Net profit of $4.5m (H2 FY2016 $0.28 m);
- Revenue has increased 32% to $24.55 million from $18.53 million in H1 FY2016 (H2 FY2016: $20.66 million);
- General and Administration costs are down 27% to $0.88 million from $1.20 million in H1 FY2016 (down 17% from $1.06 million H2 FY2016);
- Group cash balance increased to $12.68 million under-pinning the forth-coming capital expenditure for Project Echo;
- Business remains cash generative after tax and after capex, and debt free.

Production profile

- FY2017 PGM oz production forecast of 63,000 – 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



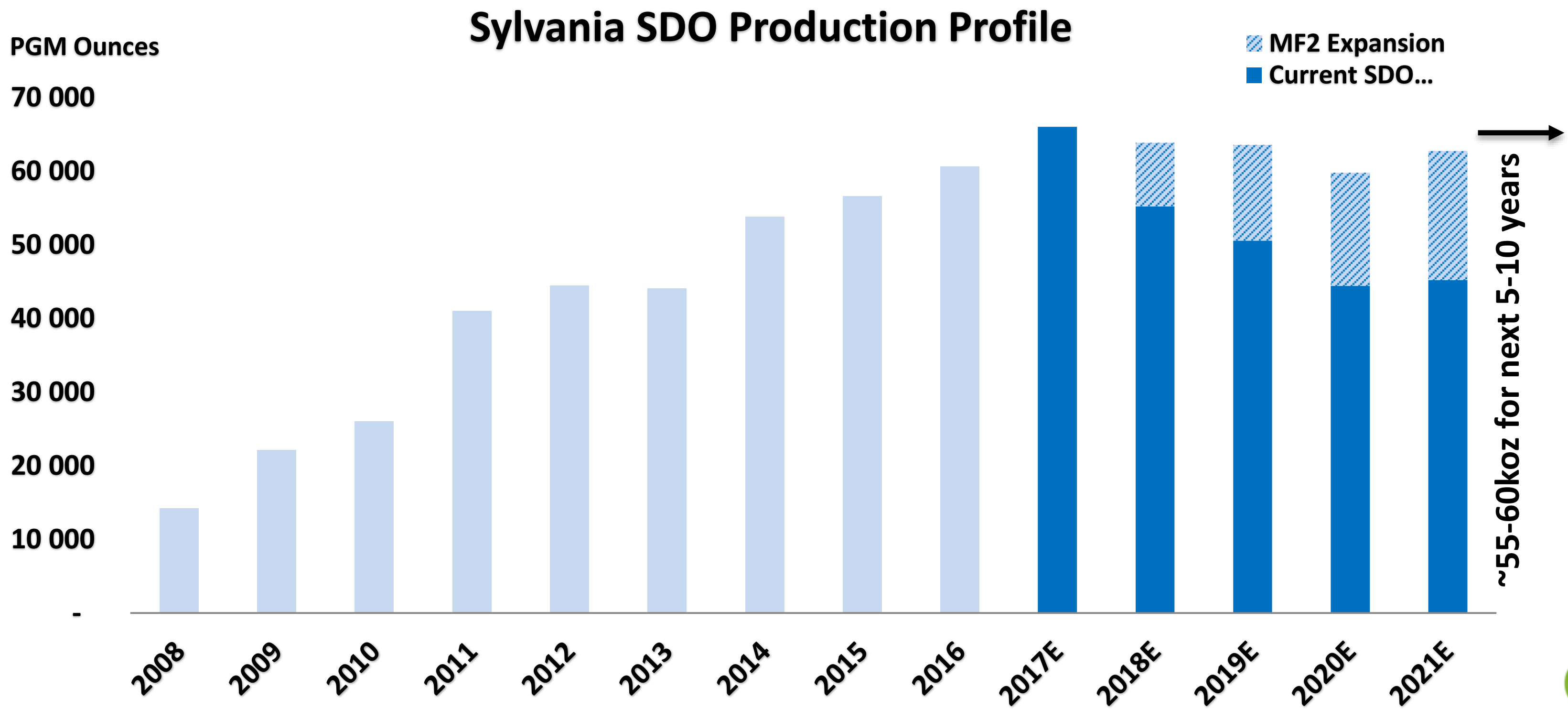
Note: Sylvania financial years run to 30 June
Source: internal forecasts

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 2^{nd} pass and even 3^{rd} 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

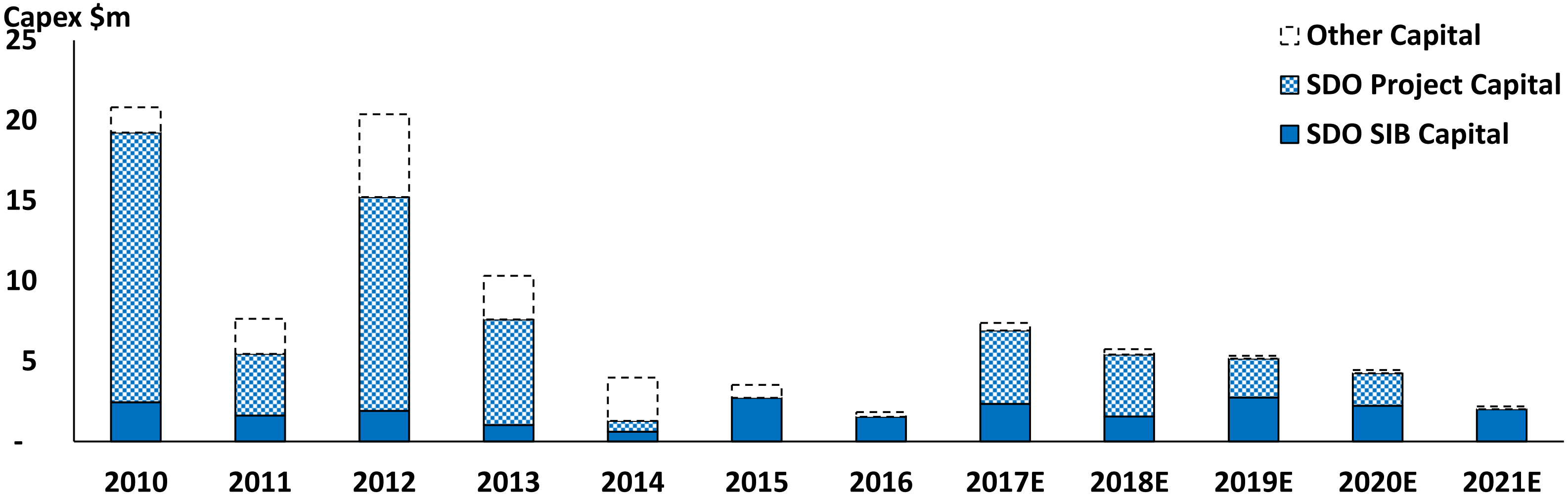
- Current SDO operations output decline after 2017 due to Steelpoort and Lannex operations reaching end of life in 2017 and 2019 respectively.
- Secondary milling and flotation technology (MF2), Project ECHO, is a feasible option to improve PGM recovery efficiencies and to fill the identified ounce gap. Project ECHO commenced in H1 FY2017.
- SDO production profile can be sustained at ~55,000oz to 60,000oz going forward.



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

Capital expenditure

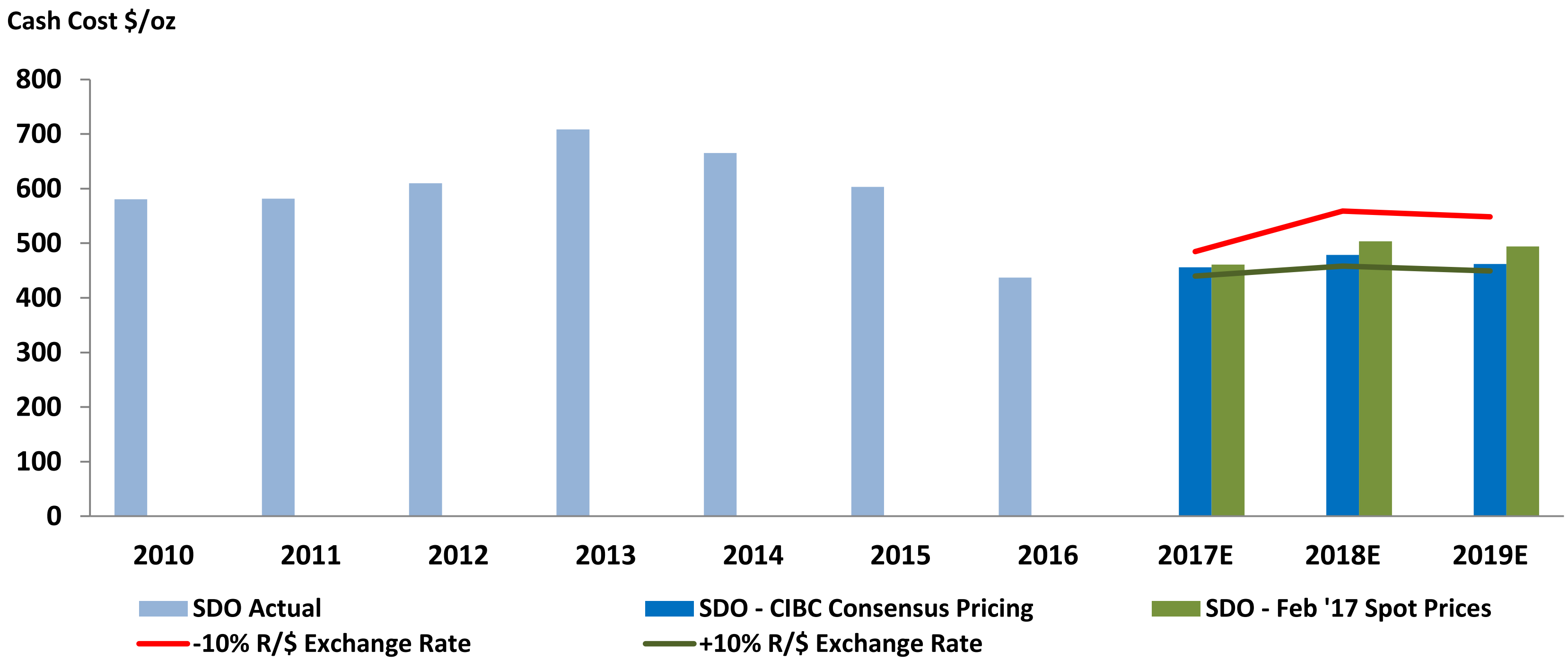
- After initial investment phase and 2016 lowest capital since start-up, capital expenditure increases between 2017 and 2020 to add additional infrastructure for Project ECHO.
- MF2 expansion projects (Project ECHO) will require approximately $12 million over the next four years to sustain PGM ounce profile.
- Project ECHO 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.



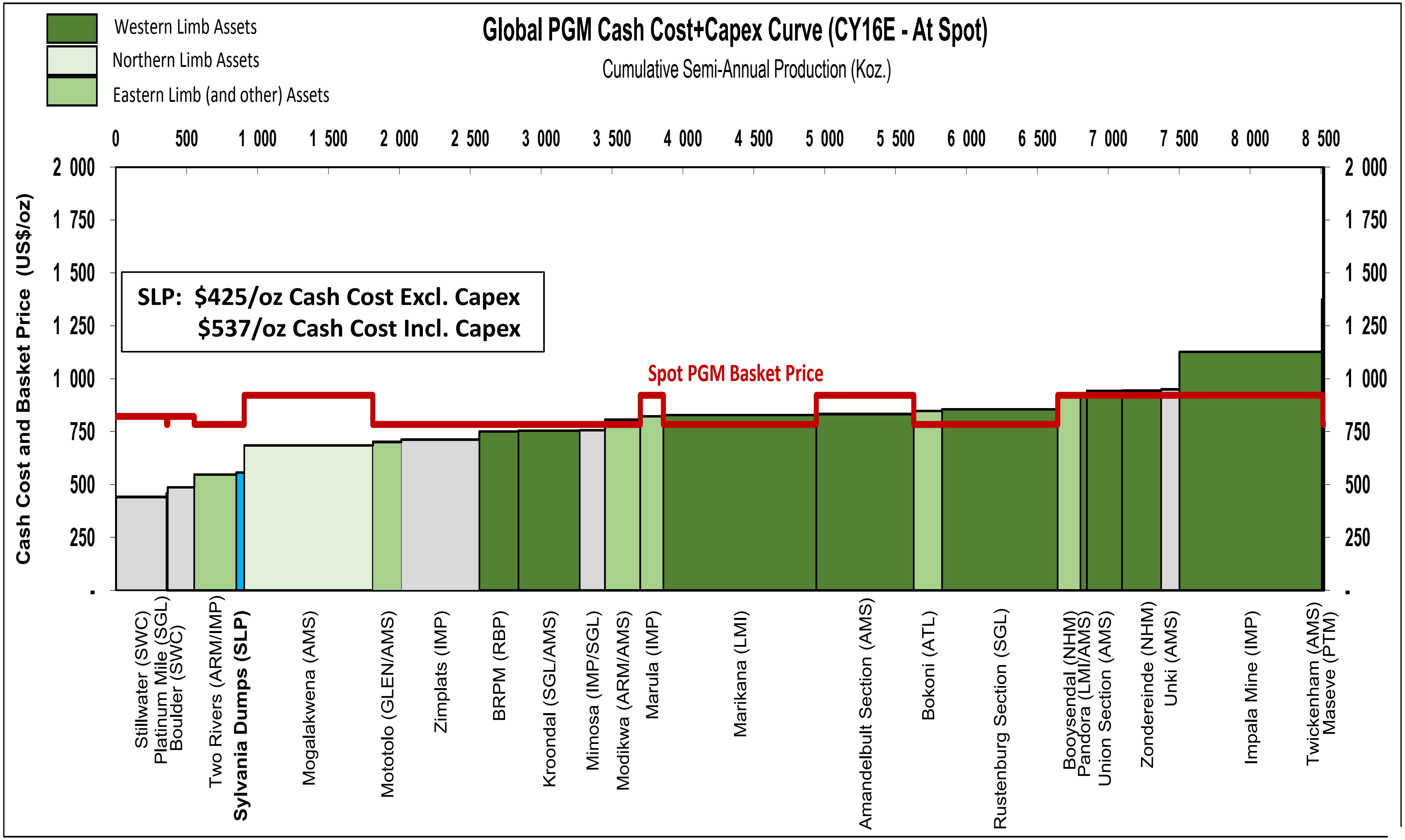
Note:
- 2017 to 2019 Company Estimates based on Dec '16 CIBC Analyst Consensus Pricing Forecast – see summary in Appendix 1
- 2017 to 2019 Company Estimates based on Current Spot prices: Pt = $1,004/oz; Pd = $762/oz; Rh = $788; Au = $1,225/oz; (4E PGM Basket = $918/oz); 1 USD = 13.42 ZAR
- ZAR / US$ 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.

Industry position on PGM Producers Cash Cost curve

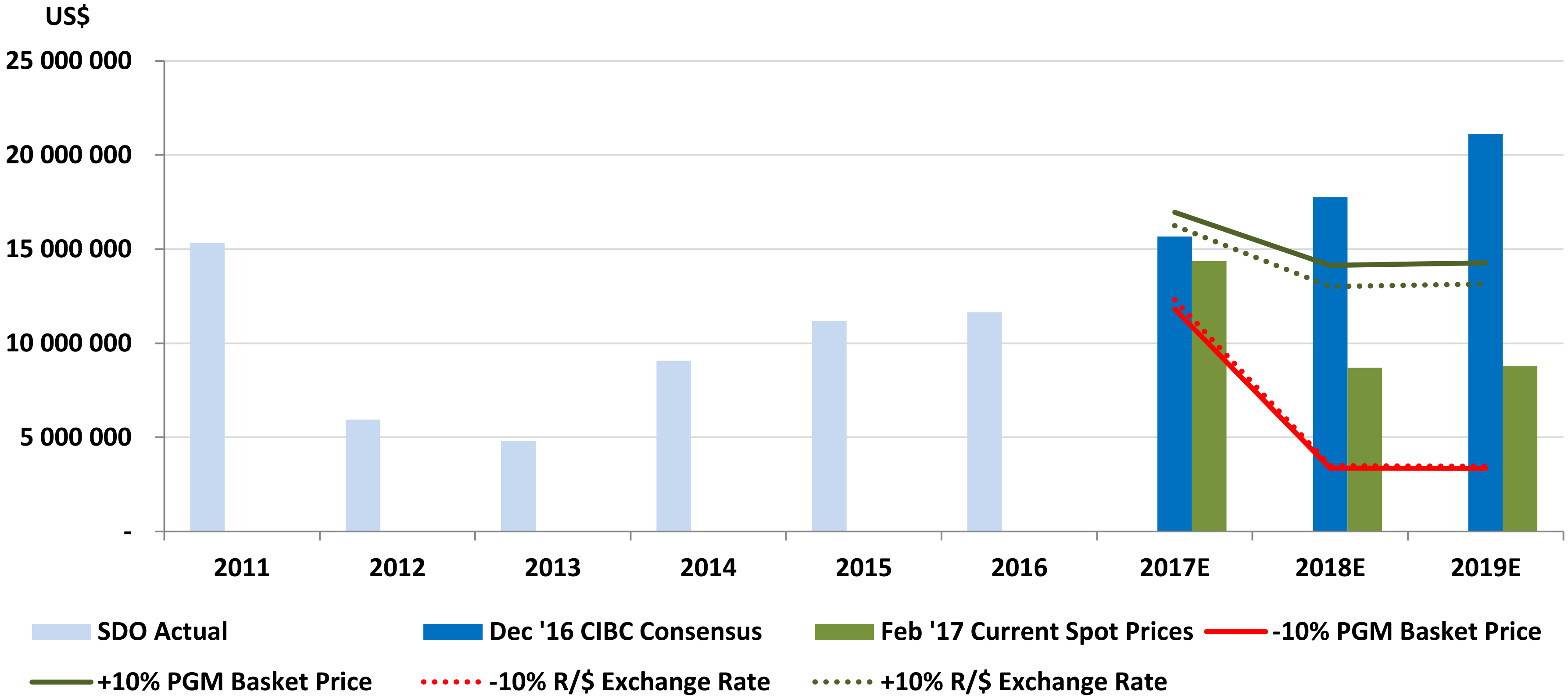
- Sylvania remains one of the lowest cash cost PGM producers in the industry



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



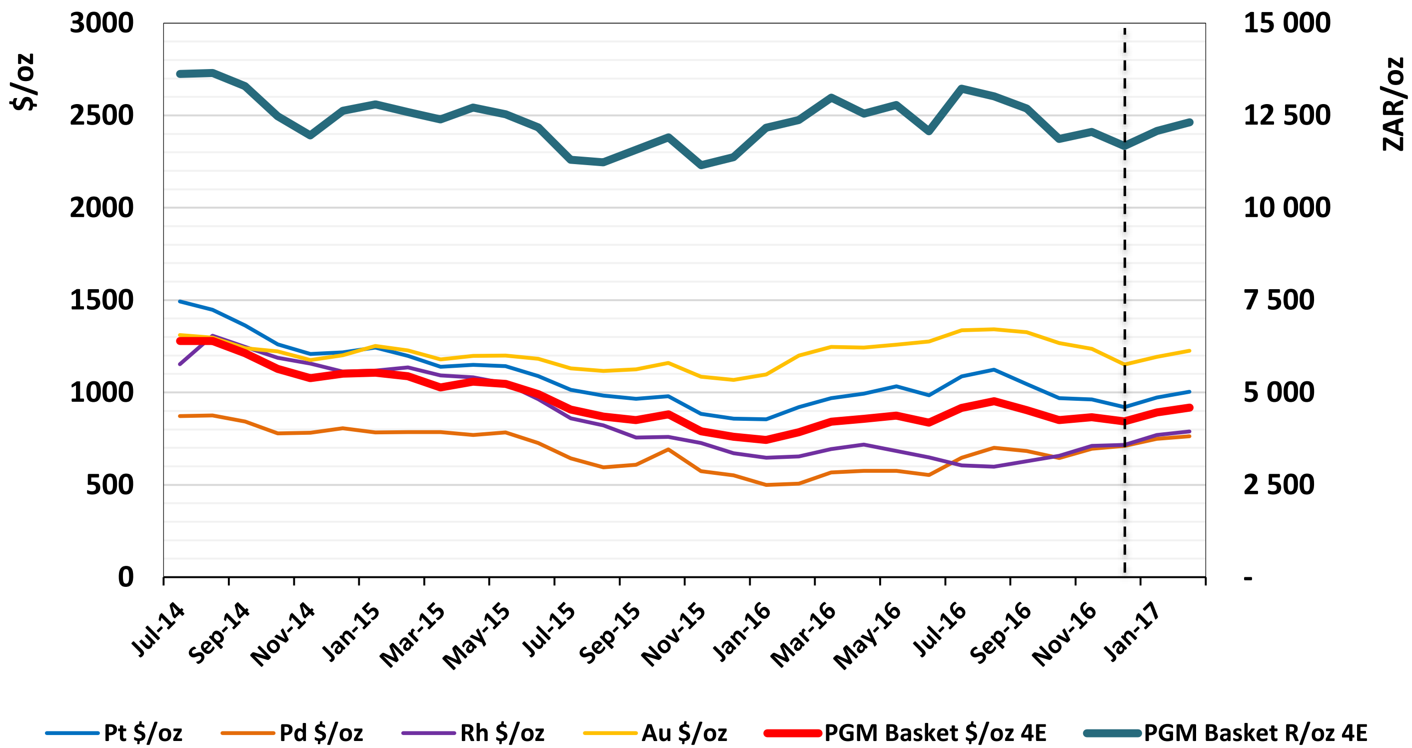
Note:
- 2017 to 2019 Company Estimates based on Dec '16 CIBC Analyst Consensus Pricing Forecast – see summary in Appendix 1
- 2017 to 2019 Company Estimates based on Current Spot prices: Pt = $1,004/oz; Pd = $762/oz; Rh = $788; Au = $1,225/oz; (4E PGM Basket = $918/oz); 1 USD = 13.42 ZAR
- ZAR / US$ 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.

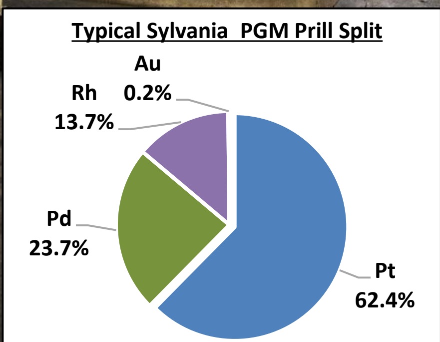
PGM Gross PGM Metal Price trend

- 4E PGM Basket price for past six months strengthened approximately 8% compared to preceding six months in US$/oz terms.
- ZAR 4E PGM Basket price was ~1% lower in past half year compared to previous half year due to ZAR/US$ 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



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

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 / Hilary Buchanan	+44 77 8090 1979

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	904	904	904
Pd $/oz	686	686	686
Rh $/oz	709	709	709
Au $/oz	1 103	1 103	1 103
US$/ZAR	13.42	13.42	13.42
4E Basket - US$/oz	826	826	826
4E Basket - ZAR/oz	11 084	11 084	11 084

+10% Basket Price Sensitivity [4]			
	2017	2018	2019
Pt $/oz	1 104	1 104	1 104
Pd $/oz	838	838	838
Rh $/oz	867	867	867
Au $/oz	1 348	1 348	1 348
US$/ZAR	13.42	13.42	13.42
4E Basket - US$/oz	1 009	1 009	1 009
4E Basket - ZAR/oz	13 547	13 547	13 547

Sylvania FY2017 to FY2019 Estimates - Current Spot Prices [2]			
	2017	2018	2019
Pt $/oz	1 004	1 004	1 004
Pd $/oz	762	762	762
Rh $/oz	788	788	788
Au $/oz	1 225	1 225	1 225
US$/ZAR	13.42	13.42	13.42
4E Basket - US$/oz	918	918	918
4E Basket - ZAR/oz	12 315	12 315	12 315

-10% ZAR/$ Exchange Rate Sensitivity [5]			
	2017	2018	2019
Pt $/oz	1 004	1 004	1 004
Pd $/oz	762	762	762
Rh $/oz	788	788	788
Au $/oz	1 225	1 225	1 225
US$/ZAR	12.08	12.08	12.08
4E Basket - US$/oz	918	918	918
4E Basket - ZAR/oz	11 084	11 084	11 084

+10% ZAR/$ Exchange Rate Sensitivity [6]			
	2017	2018	2019
Pt $/oz	1 004	1 004	1 004
Pd $/oz	762	762	762
Rh $/oz	788	788	788
Au $/oz	1 225	1 225	1 225
US$/ZAR	14.76	14.76	14.76
4E Basket - US$/oz	918	918	918
4E Basket - ZAR/oz	13 547	13 547	13 547

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.

[1] US$/ZAR Exchange Rate forecasts based on Bureau for Economic Research, January 2017, forecast.

[2] Actual average spot PGM metal prices and ZAR/$ Exchange rates for period of 1 to 9 February 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.