SYLVANIA
METALS (PTY) LTD

CORPORATE PRESENTATION

Results for the financial year ended 30th June 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 August 2016. 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.

FY2016 at a glance

Safety
Improved
Zero LTI's
(FY2015: 2 LTI's)

PGM Production (4E)
5% Higher
60,643oz
(FY2015: 57,587 oz)

Group cash cost
27% Lower
$470/oz
(FY2015: $642/oz)

Revenue
17% Lower
$39.5m
(FY2015: $47.8m)

Group EBITDA
9% Higher
$11.1m
(FY2015: $10.1/oz)

Profit after tax
120% Improvement
$3.73m
(FY2015: $1.7m)

EPS
125% Improvement
1.28¢
(FY2015: 0.57¢)

Gross 4E PGM Basket
21% Lower
$850m/oz
(FY2015: $1,072/oz)

ZAR/US$ Rate
26% Higher
ZAR14.43/$
(FY2015: ZAR11.43/$)

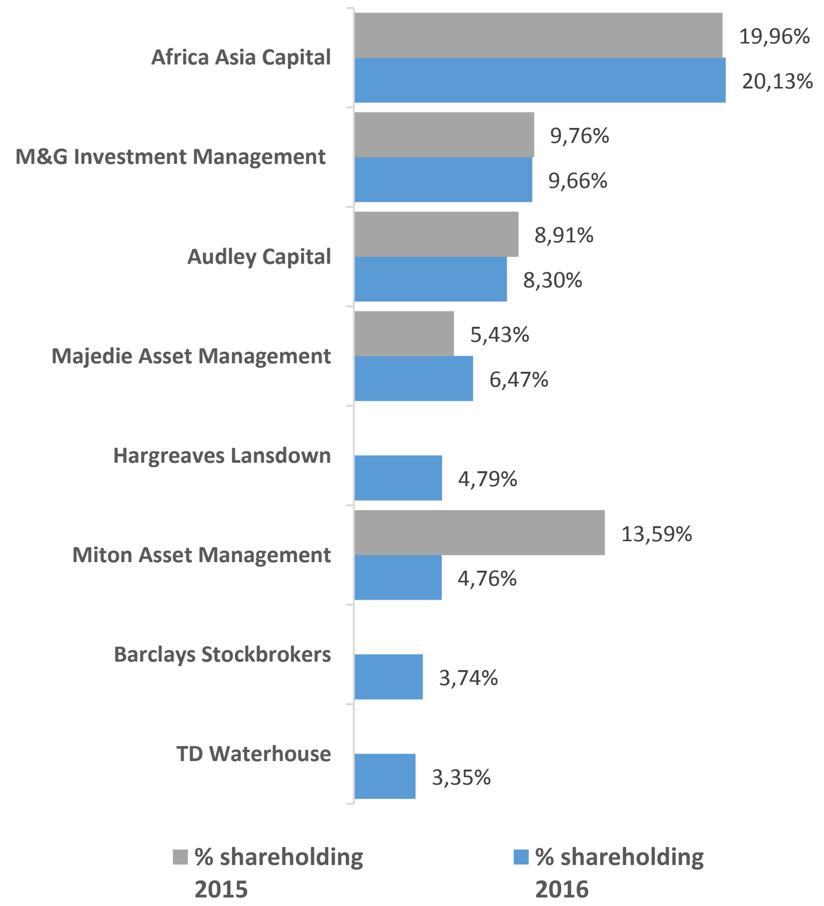
Share Structure and Ownership

CAPITALISATION SUMMARY – 30 JUNE '16

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 292 539 753[1]
- Options outstanding: 5,130,000
- Share price: 7.125p
- Market capitalisation: $27.9M[2]
- Cash position: $6.7M
- Undrawn overdraft facility: ZAR28M

Note:
[1]Excludes 5.4 million shares held in treasury
[2] 1 GBP = 1.3395 USD
Source: Sylvania Platinum

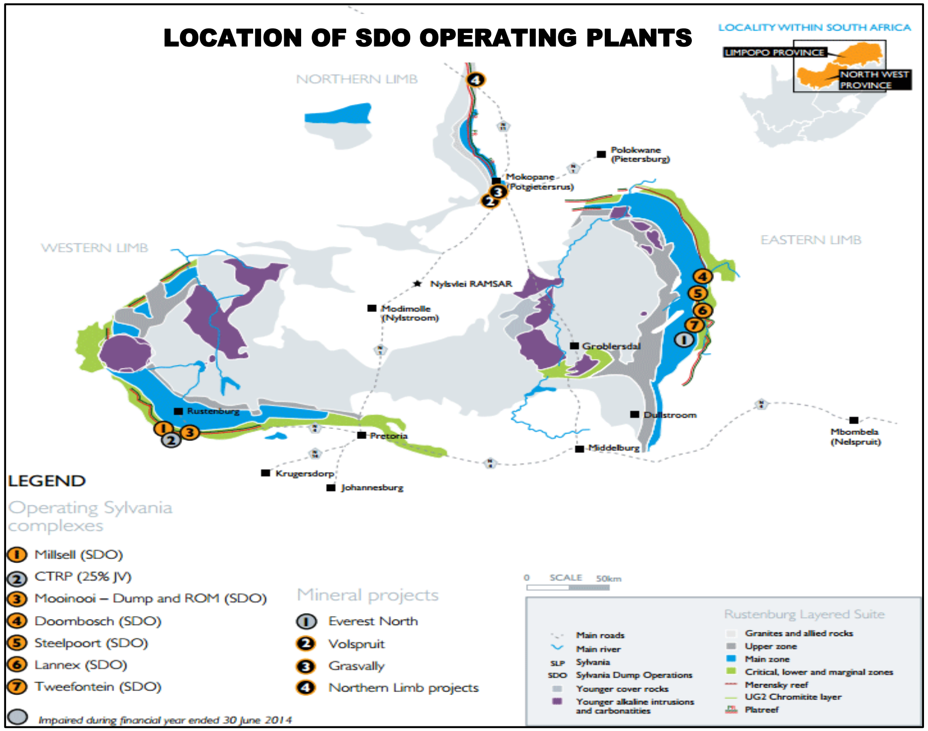
TOP SHAREHOLDERS

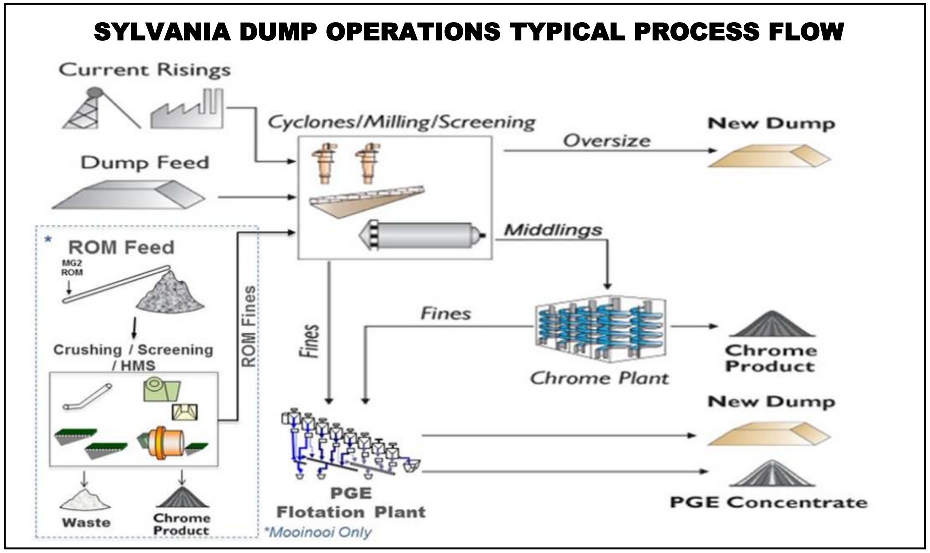


Source: Company analysis as at 30 June 2016

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[1]
  - 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





Note: [1]All non SDO capex including Grasvally; Normal Operational items; 1 USD = 15.04ZAR
Source: Internal company data and forecasts

Overview cont'd

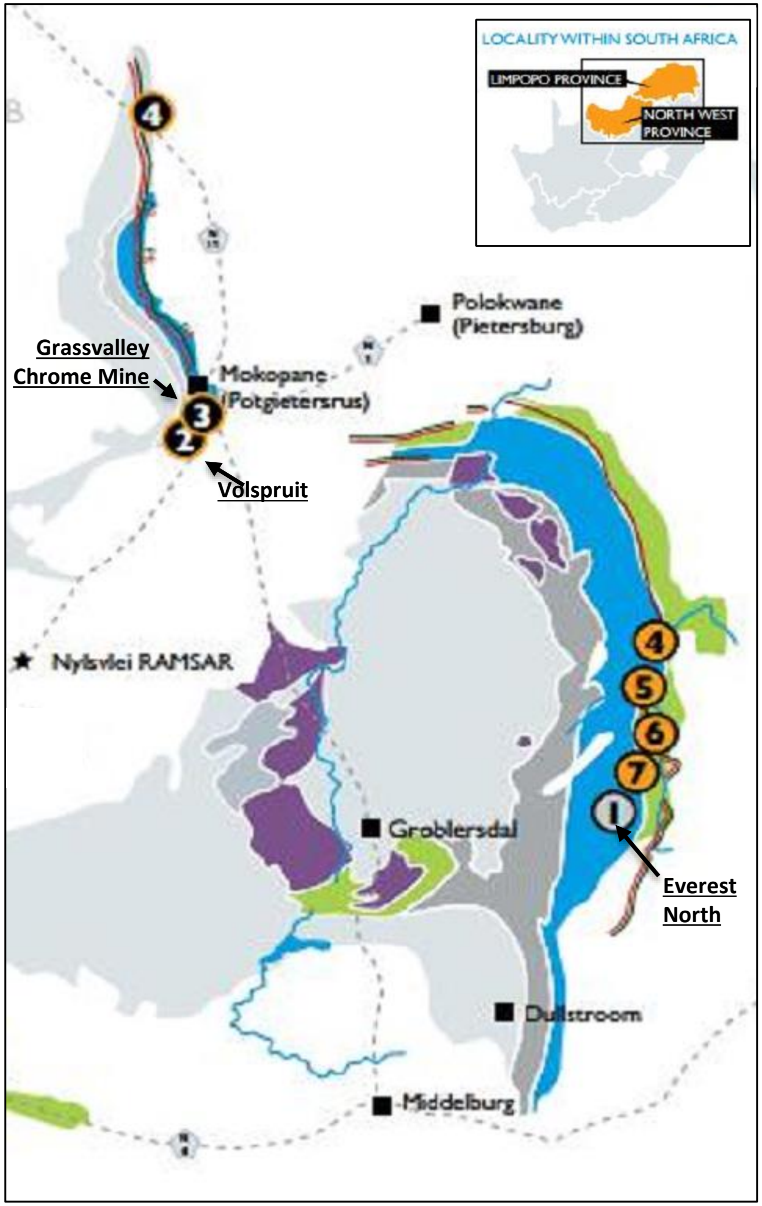
- **Grasvally** open-pittable high grade chromite resources
  - Adjacent to Volspruit project at Grasvally
  - Final EIA / EMP submitted to Department of Mineral Resource (DMR), and water use licence application to allow open cast mining and waste rock treatment has been submitted to Department of Water and Sanitation (DWS) during May and Jun '16 respectively.
  - Potential for low capex, open pit, high IRR project
  - International agent appointed end of 2015 to market deposit to potential ferrochrome smelters, but progress slower than anticipated due to recent downturn in chrome market.

- **Volspruit & Everest North** development projects 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.
  - Everest North open pit mine project impaired (joint venture with Aquarius)

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

- **CTRP** on care and maintenance
  - CTRP joint venture with Aquarius (50%) and Ivanplats (25%)
  - Investment impaired during FY2014

Where it is



Source: Internal company data and forecasts

Sylvania Platinum Limited
Results for the financial year ended 30 June 2016

Operations snapshot

- No lost time injuries ("LTI's") at any of the operation with Steelpoort operation achieving the significant milestone of eight years LTI Free during the period
- **Third consecutive year of record SDO production at steady state, achieving 60,643 ounces** – a 5% increase from the previous record of 57,587 ounces in 2015
- **Group cash cost $470/oz, 33% below the Company's earlier guidance of $700/oz** (FY2015: $642/oz)
- **58,000 - 60,000 ounces forecasted for 2017 financial year**

Corporate snapshot

- Intention to sell the chrome resource at Grasvally - international agent appointed to market deposit
- **7.4 million shares repurchased in 2016** - transferred into treasury to satisfy Sylvania Share Option Scheme exercises and bonus share awards to prevent any dilution to shareholders

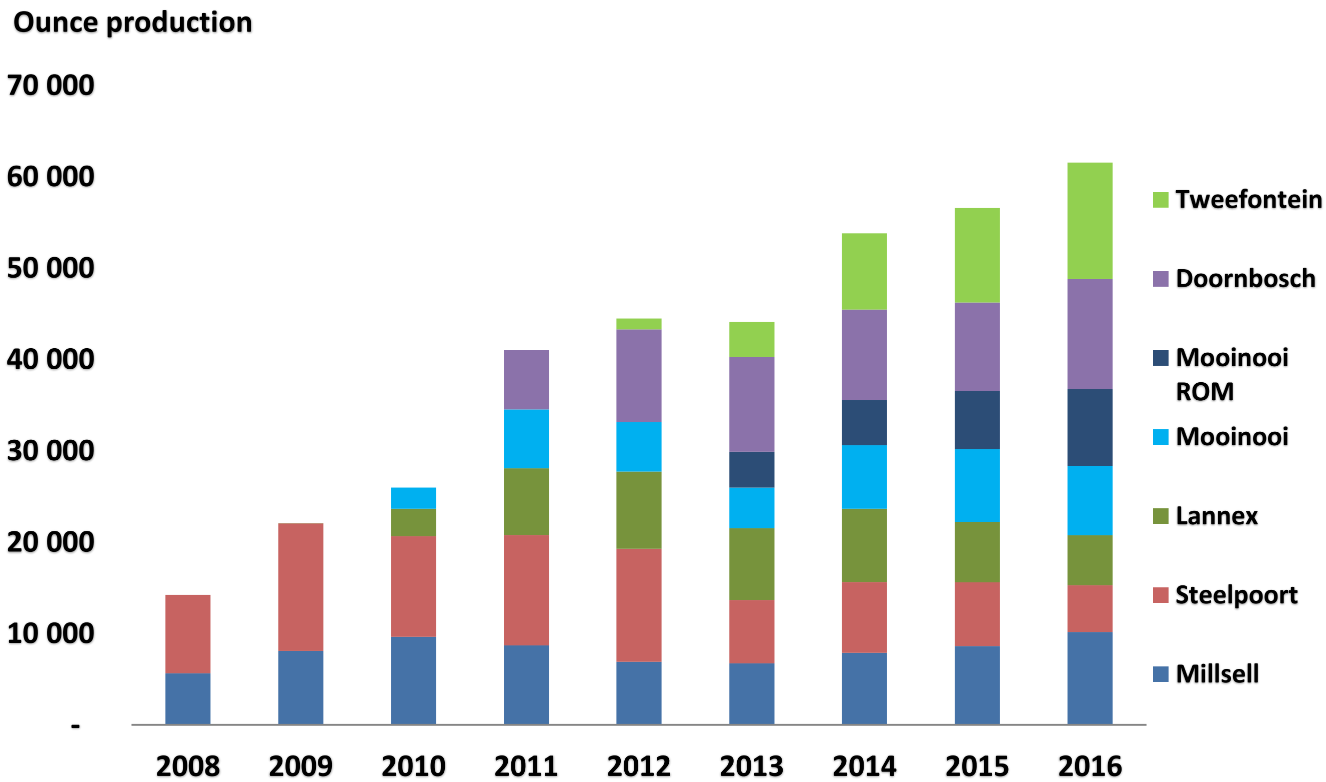
Sylvania Platinum Limited
Results for the financial year ended 30 June 2016

Financial snapshot

- **Group Adjusted EBITDA up 9% to $11.1 million (FY2015: $10.1 million)**
- General and Administration charges down 31% to $2.3 million (FY2015: $3.3 million)
- SDO Capital expenditure down 56% to $1.8 million (FY2015: $4.1 million)
- Group Cash profit achieved of $8.2 million (FY2015: $8.4 million)
- Gross profit up by 19% year-on-year to $7.7 million (FY2015: $6.5 million)
- **Profit after income tax of $3.7 million achieved (FY2015: $1.7 million)**
- Basic earnings per Share ("EPS") improved 125% to 1.28 US cents (FY2015: 0.57 US cents)

Production profile

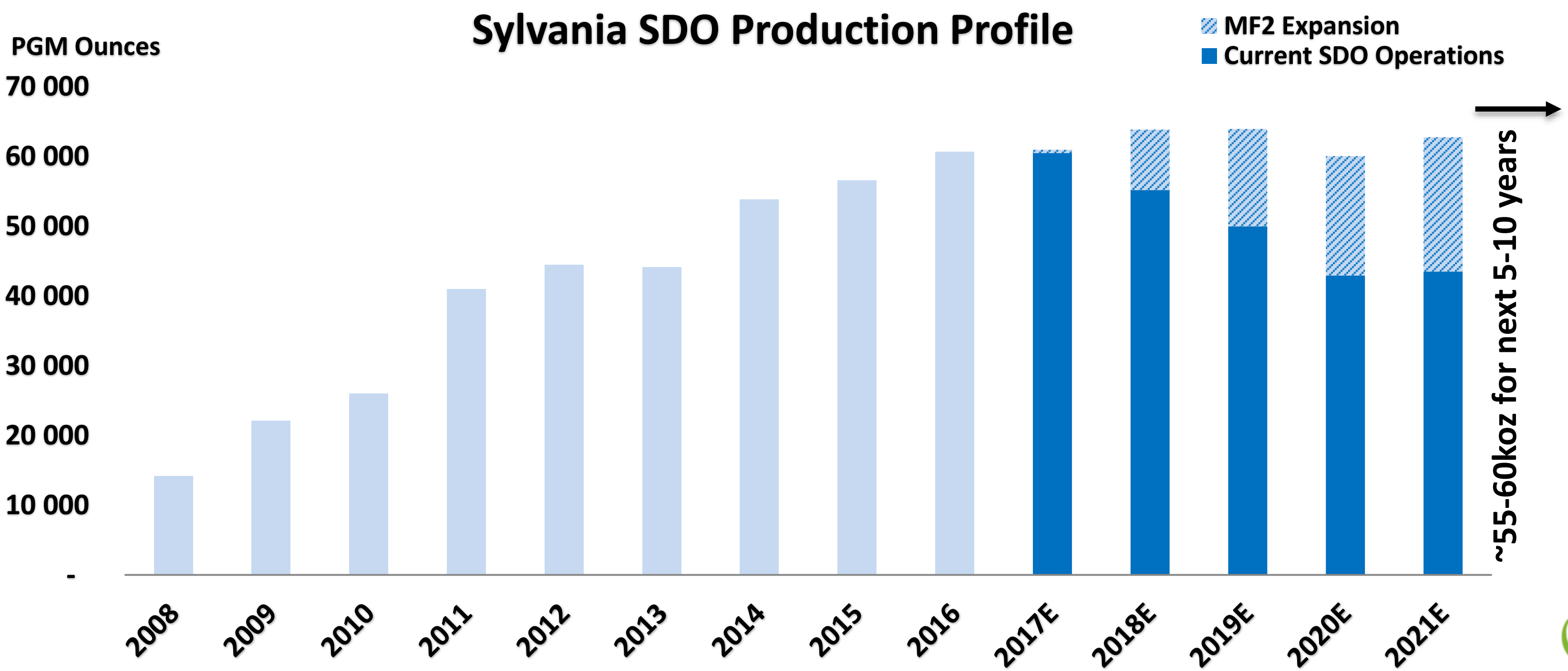
- 2016 PGM oz production reached new annual record of 60,643oz
- Sylvania's tailings dump operations at steady state after several years of growth



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) has been identified as feasible option to improve PGM recovery efficiencies and to fill the identified ounce gap (refer appendix for Project ECHO detail).
- SDO production profile can be sustained at ~55,000oz to 60,000oz going forward.



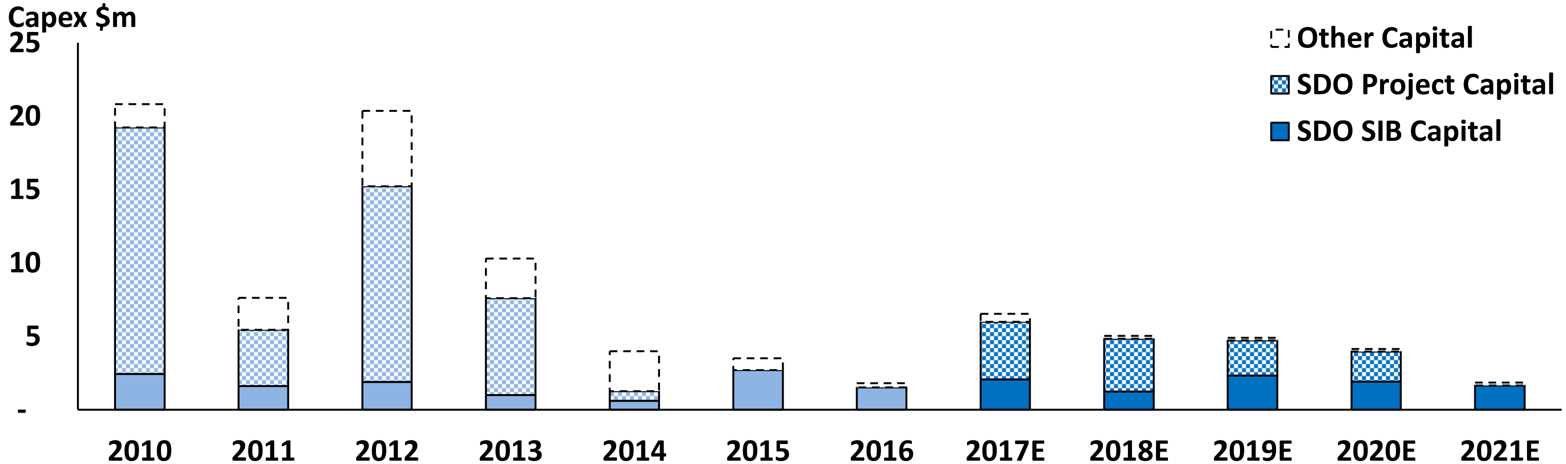
Note: Sylvania financial years run to 30 June
Source: internal forecasts

Project ECHO – Secondary milling & flotation program

- Actual plant performance data from existing MF1 plants treating 2nd pass and even 3rd pass material (Steelpoort) material, as well as laboratory and pilot scale test work indicate that operations can achieve good flotation response with acceptable PGM flotation mass pull, recoveries and concentrate grade.
- Secondary milling and flotation technology is similar to that used on existing SDO operations and proven in PGM industry over many years.
- Adding secondary milling and flotation modules to existing operations, eliminates the need for costly next-pass re-mining and tailings depositioning.
- Shared fixed plant labor, 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.
- Steelpoort and Lannex MF1 plants will be deployed as secondary milling and flotation units at Doornbosch and Mooinooi respectively when reaching end of life.

Capital expenditure

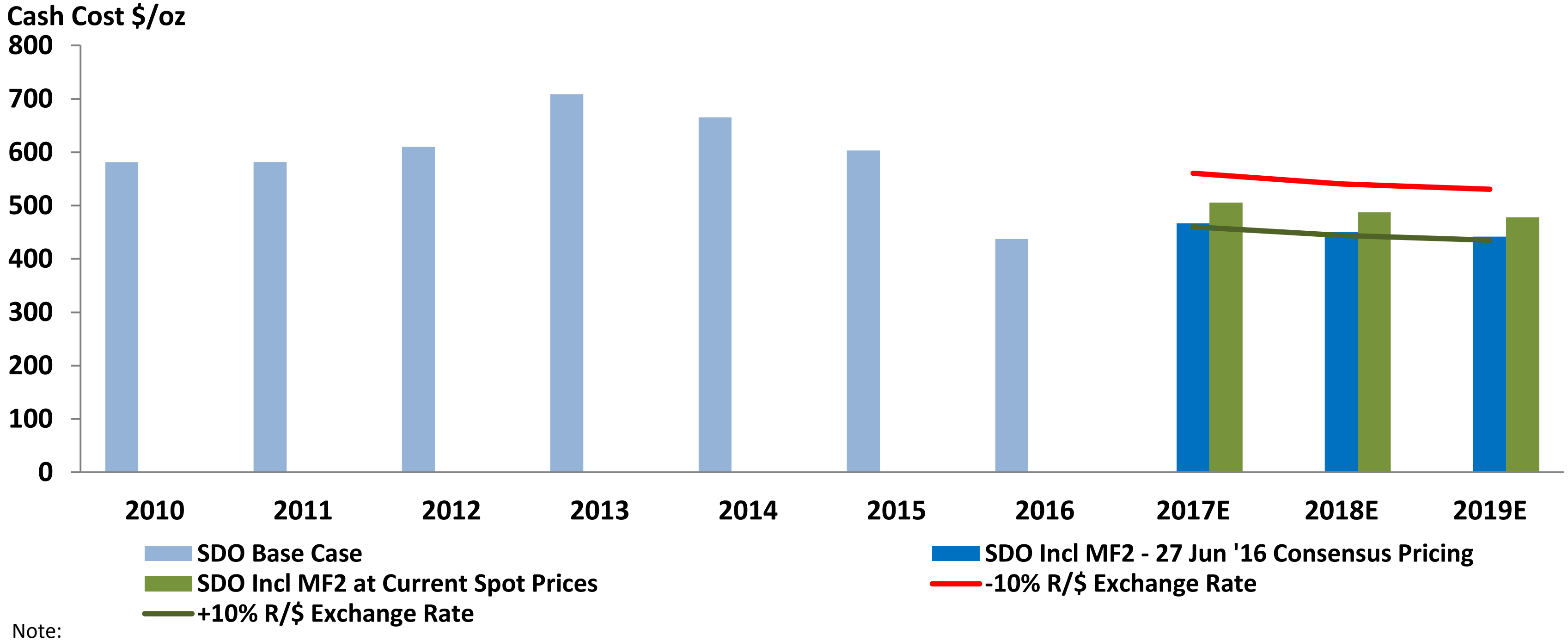
- 2016 Capital was lowest since start-up after initial investment phase and consisted of mainly stay-in-business capital.
- MF2 expansion projects (Project ECHO) will require approximately $12 million over the next four years to improve PGM ounce profile.
- Project ECHO ounces come in below $300/oz, the project exceeds company’s internal 20% IRR hurdle rate and will be funded from internally generated funds.



Note: 2017 to 2019 Estimates are based on exchange rate of 1USD = 15.04 ZAR

Operating cost

- Cash costs improved due to combination of higher PGM oz production and improved operating cost discipline resulting in lower ZAR/oz and $/oz unit costs.
- 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.



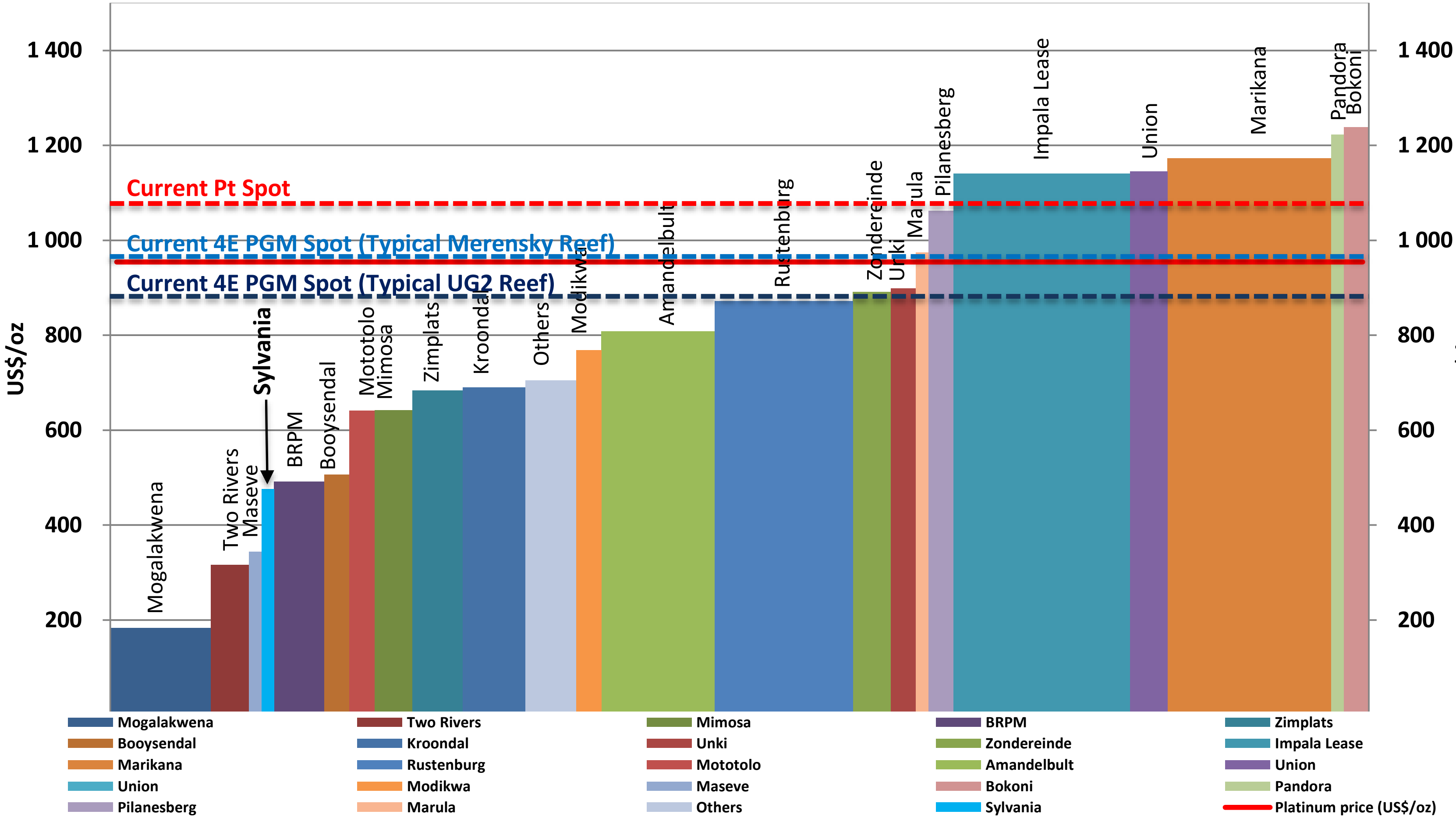
Note:
- 2017 to 2019 Company Estimates based on Consensus pricing: Pt = $1,034/oz; Pd = $618/oz; Rh = $665; Au = $1,230/oz; (4E PGM Basket = $885/oz); 1 USD = 15.04 ZAR
- 2017 to 2019 Company Estimates based on Current Spot prices: Pt = $1,092/oz; Pd = $694/oz; Rh = $653; Au = $1,330/oz; (4E PGM Basket = $938/oz); 1 USD = 13.88 ZAR
- ZAR / US$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Kitco, Concensus Economics Inc.

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

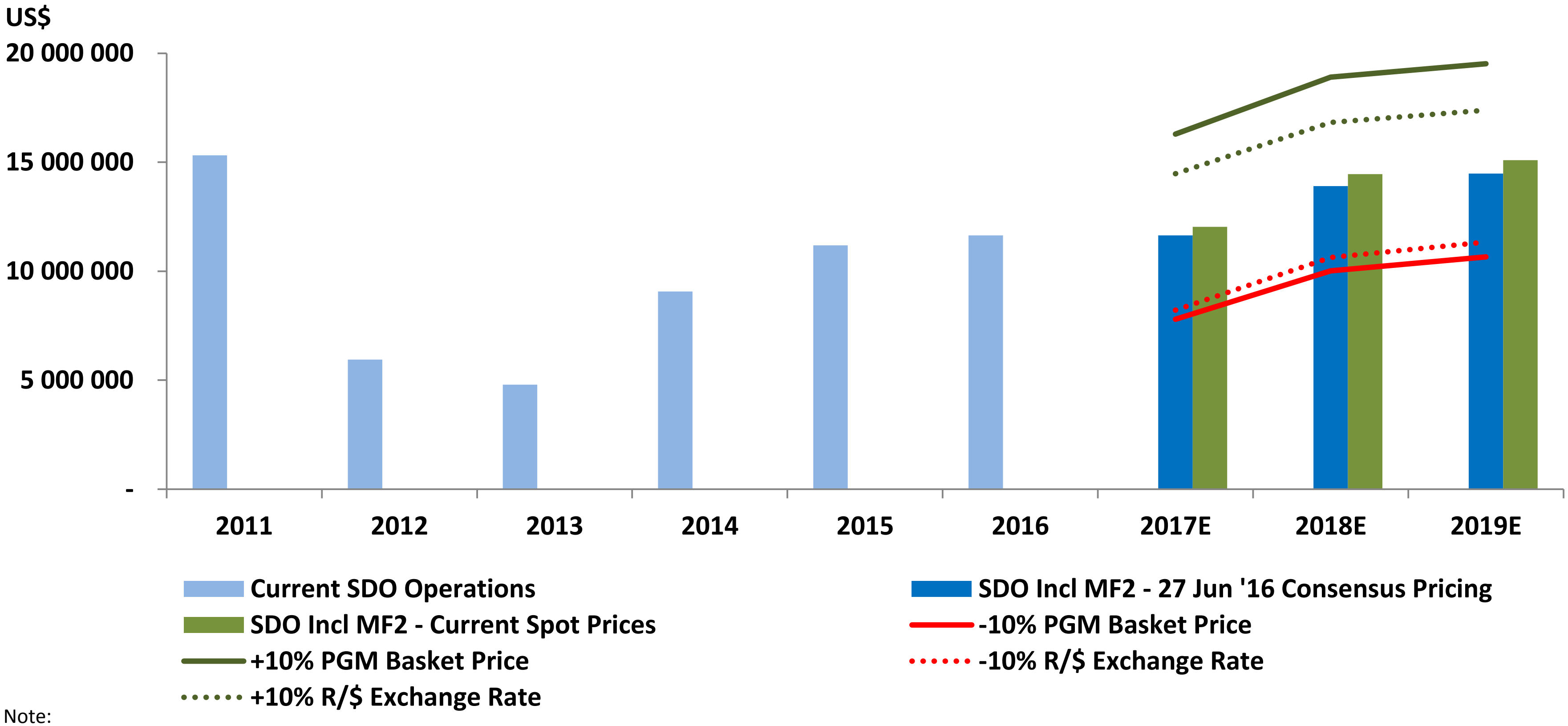
➢ Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: RBC Capital Markets Cost Curve (costs after sustaining capex) – Apr '16, Company data and RBC Capital Markets Estimates, Sylvania updated with FY2016 actual data

Cash Profit (before tax) trend

- Company has been able to grow cash profits during difficult market conditions
- Current 2017 to 2019 outlook higher than 2016 actual profit, assisted by higher PGM basket price and higher ZAR / US$ exchange rate



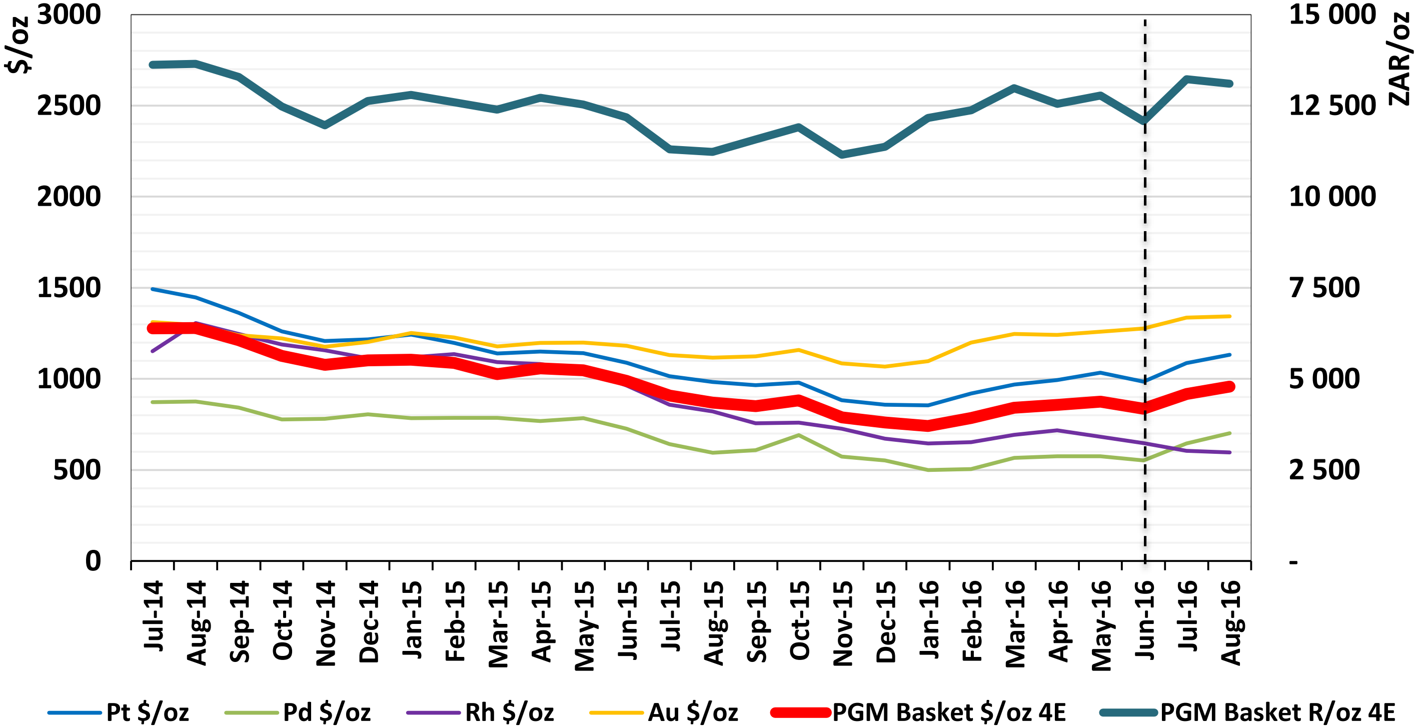
Note:
- 2017 to 2019 Company Estimates based on Consensus pricing: Pt = $1,034/oz; Pd = $618/oz; Rh = $665; Au = $1,230/oz; (4E PGM Basket = $885/oz); 1 USD = 15.04 ZAR
- 2017 to 2019 Company Estimates based on Current Spot prices: Pt = $1,092/oz; Pd = $694/oz; Rh = $653; Au = $1,330/oz; (4E PGM Basket = $938/oz); 1 USD = 13.88 ZAR
- ZAR / US$ Exchange Rate assumptions for sensitivities are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Kitco, Concensus Economics Inc.

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

- 2016 4E PGM Basket prices were approximately 21% weaker than 2015 in US$/oz terms.
- ZAR 4E PGM Basket price was ~6% lower in 2016 than 2015 due to ZAR/US$ exchange rate deteriorating by approximately 26%.

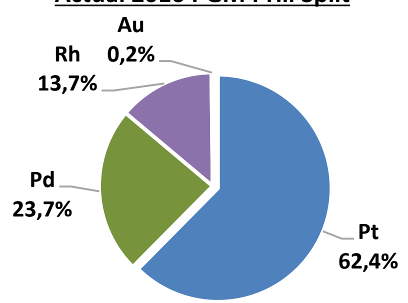


Note:

- 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

Actual 2016 PGM Prill Split



Corporate Strategy

Value creation

- Free cash flow generation
  - Consistent production at >55koz/year from current infrastructure
  - 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 2015 / 2016

June 2015	• Record annual production for FY2015 of 57,587oz PGM, with a positive Group adjusted EBITDA of $10.1m in a very difficult PGM market conditions	✓
September 2015	• 2.6 million Shares repurchased	✓
October 2015	• 2-year Wage Deal concluded for Sylvania Eastern Operations for 2016/17 financial years	✓
November 2015	• 1.4 million Shares repurchased	✓
November 2015	• Steelpoort operation achieve 8 years LTI Free safety achievement	✓
December 2015	• 2.3 million Shares repurchased	✓
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.	✓

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 some 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

Newgate (Communications)
Helena Bogle / Adam Lloyd +44 20 7653 98580

Appendix 1

Basket Price & Exchange Rate Assumptions

FY2017 to FY2019 Estimates - June 2016 Energy & Metals Forecast Pricing [1]			
	2017	2018	2019
Pt $/oz	1 034	1 034	1 034
Pd $/oz	618	618	618
Rh $/oz	665	665	665
Au $/oz	1 230	1 230	1 230
US$/ZAR	15.04	15.04	15.04
4E Basket - US$/oz	885	885	885
4E Basket - ZAR/oz	13 318	13 318	13 318

-10% Basket Price Sensitivity [3]			
	2016	2017	2018
Pt $/oz	982	982	982
Pd $/oz	625	625	625
Rh $/oz	588	588	588
Au $/oz	1 197	1 197	1 197
US$/ZAR	13.88	13.88	13.88
4E Basket - US$/oz	844	844	844
4E Basket - ZAR/oz	11 719	11 719	11 719

+10% Basket Price Sensitivity [4]			
	2016	2017	2018
Pt $/oz	1 201	1 201	1 201
Pd $/oz	764	764	764
Rh $/oz	718	718	718
Au $/oz	1 463	1 463	1 463
US$/ZAR	13.88	13.88	13.88
4E Basket - US$/oz	1 032	1 032	1 032
4E Basket - ZAR/oz	14 323	14 323	14 323

Sylvania FY2017 to FY2019 Estimates - Current Spot Prices [2]			
	2017	2018	2019
Pt $/oz	1 092	1 092	1 092
Pd $/oz	694	694	694
Rh $/oz	653	653	653
Au $/oz	1 330	1 330	1 330
US$/ZAR	13.88	13.88	13.88
4E Basket - US$/oz	938	938	938
4E Basket - ZAR/oz	13 024	13 024	13 024

-10% ZAR/$ Exchange Rate Sensitivity [5]			
	2016	2017	2018
Pt $/oz	1 092	1 092	1 092
Pd $/oz	694	694	694
Rh $/oz	653	653	653
Au $/oz	1 330	1 330	1 330
US$/ZAR	12.49	12.49	12.49
4E Basket - US$/oz	938	938	938
4E Basket - ZAR/oz	11 719	11 719	11 719

+10% ZAR/$ Exchange Rate Sensitivity [6]			
	2016	2017	2018
Pt $/oz	1 092	1 092	1 092
Pd $/oz	694	694	694
Rh $/oz	653	653	653
Au $/oz	1 330	1 330	1 330
US$/ZAR	15.27	15.27	15.27
4E Basket - US$/oz	938	938	938
4E Basket - ZAR/oz	14 323	14 323	14 323

Notes:

[1] June 2016 Energy and Metals Consensus Forecast as published by Consensus Economics Inc. (www.consensuseconomics.com, London, UK).
[2] Actual average spot PGM metal prices and ZAR/$ Exchange rates for week of 22 to 26 Aug '16.
[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.

Appendix 2

PROJECT ECHO

MF2 Treatment Methodology

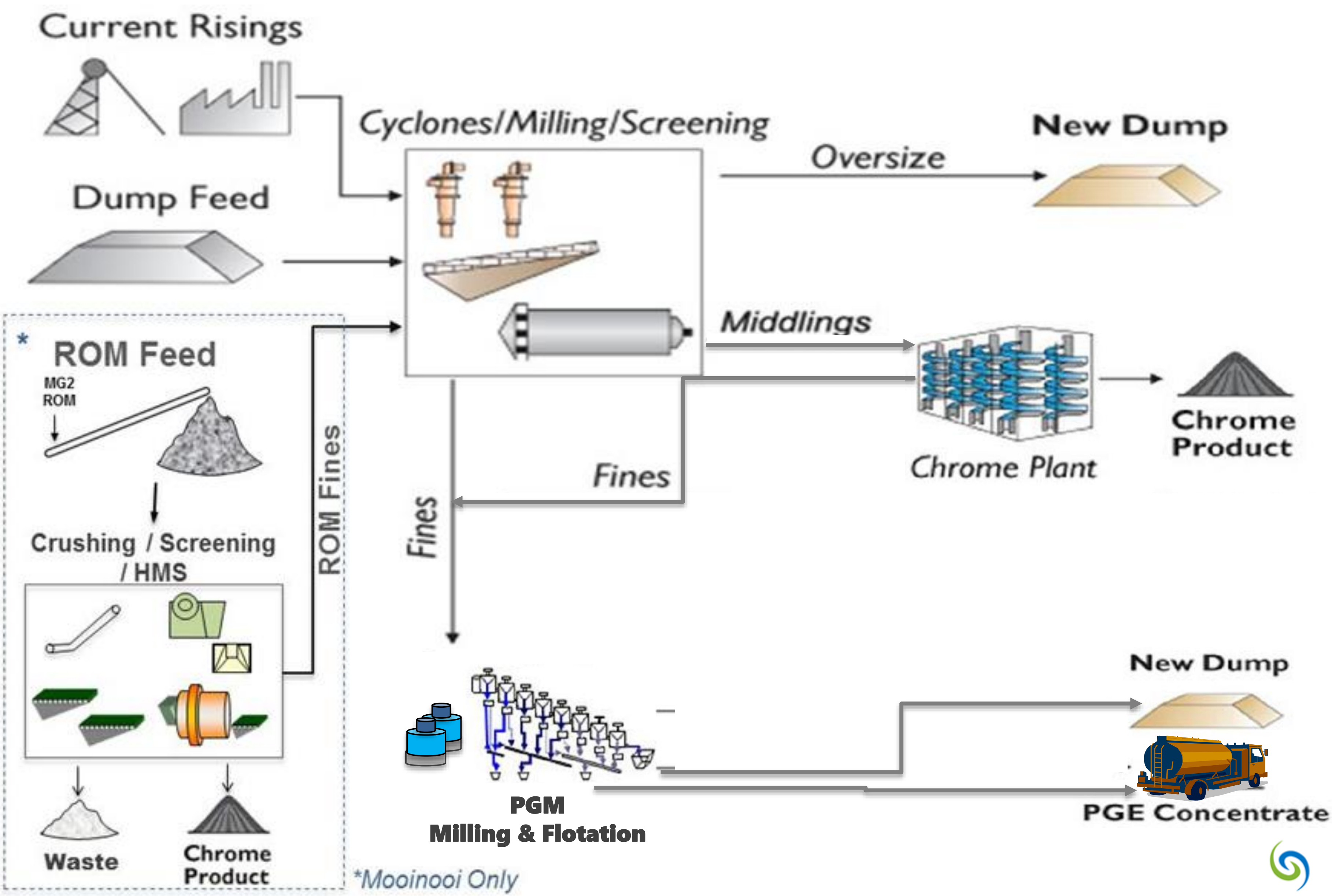
Why Project ECHO

- Filling the PGM oz Gap with Steelpoort and Lannex operations reaching end of life
  - maintaining an average of ~55koz to 60koz/year for next 10 to 15 years
- Recovering PGM oz from tailings resources otherwise sterilized
- More efficient PGM production
  - Lower $/oz Opex, Higher Recovery %, Higher oz/employee
- Increased cash generation
- Extended profitable operating life of operations
- Increased SDO NPV over next 15 years
- Increased Shareholder Dividend forecast over next 15 years
- Potential further upside if wet high intensity magnetic separation (WHIMS) plants are positioned on front-end of PGM circuits – flotation plant capacity increase and feed grade improvement to flotation

Current MF1 Strategy and Plant Configuration

- Plant Feed Material
  - 1st Pass Treatment: Plants mine a combination of Current Arisings (tails from running Host Mine chrome plants) and historic chrome plant tailings from old tailings dams which have not been treated for PGM's before.
  - 2st Pass Treatment: Plants mine a combination of Current Arisings (tails from running Host Mine chrome plants) and chrome plant tailings from 1st Pass PGM treatment operations (material have been through Sylvania plant once already).
  - 3rd Pass Treatment (Only selected circumstances where combined plant feed grades are still economically viable, depending on the dump grades and availability and grade of Current Arisings as feed source to blend plant feed): Plants mine a combination of Current Arisings (tails from running Host Mine chrome plants) and chrome plant tailings from 2nd Pass PGM treatment operations (material have been through Sylvania plant twice already).
- Mining method
  - Dump material is hydro-mined into plant, while Current Arisings is pumped directly from Host Mine plants.
- Milling, Classification and Chrome Beneficiation
  - Feed material is classified to subject coarse material to primary ball milling and to de-slime chrome spiral feed.
  - Coarse material report to conventional spiral circuit for chrome beneficiation.
- PGM Milling & Flotation
  - Thickened fines (after chrome removal) are subjected to SMD Fine Grinding ahead of conventional PGM Froth Flotation.
  - PGM Flotation circuits consist of primary tank cells for Primary Rougher Flotation and Cleaner and Re-Cleaner Flotation to upgrade PGM concentrate grade to saleable levels.
- PGM Concentrate Handling
  - PGM Final Concentrate is thickened and either dispatched as Slurry or filtered and dispatched as Filter Cake to smelters.
- Final Tailings
  - Tailings from 1st Pass Treatment is deposited on a new tailings dam in order to re-mine it in future as 2nd Pass Feed to operations
  - Tailings from final 2nd or 3rd Pass Treatment is deposited on a Final Tailings Dam which will not be re-mined in future

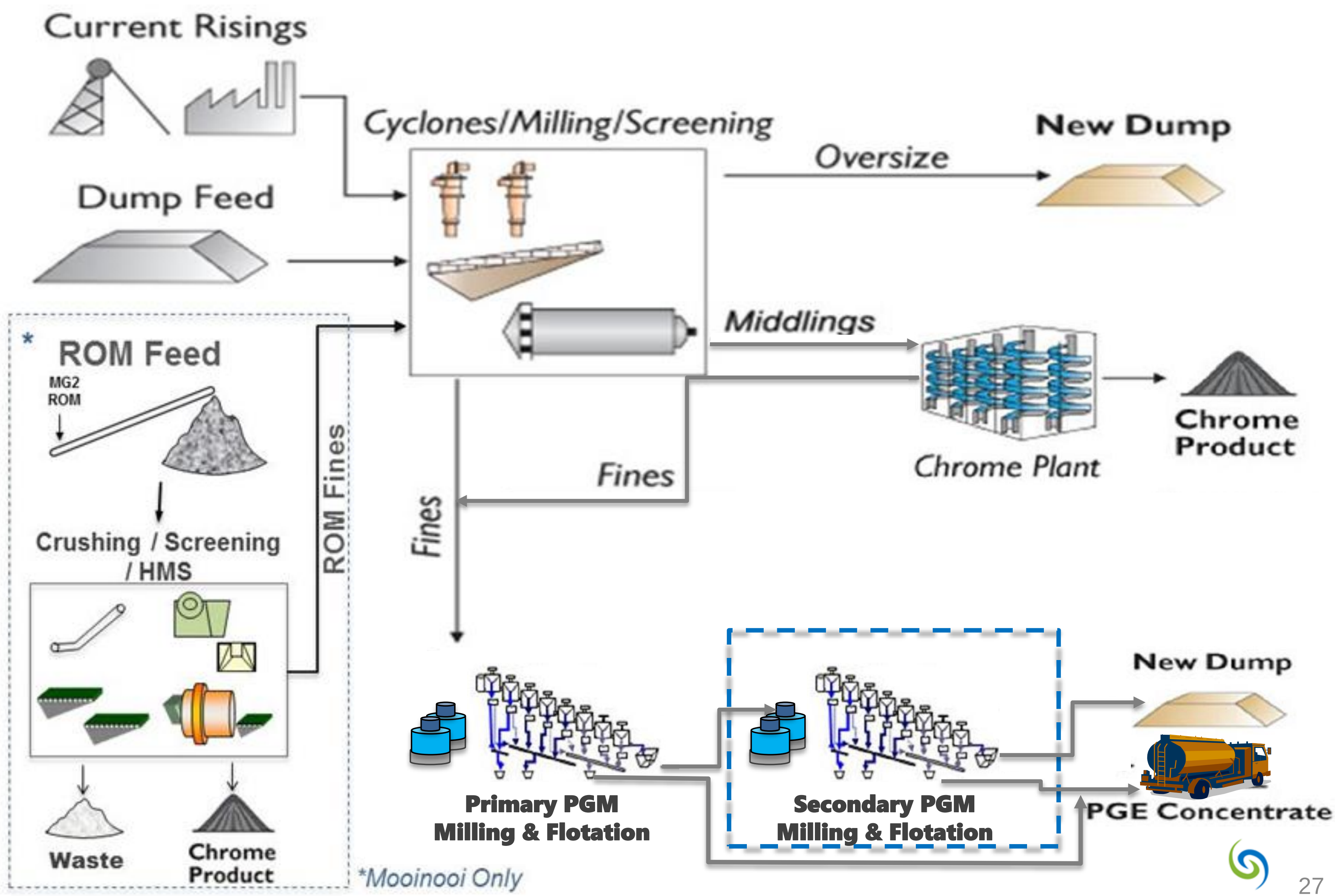
SDO Typical Process Flow – Current MF1



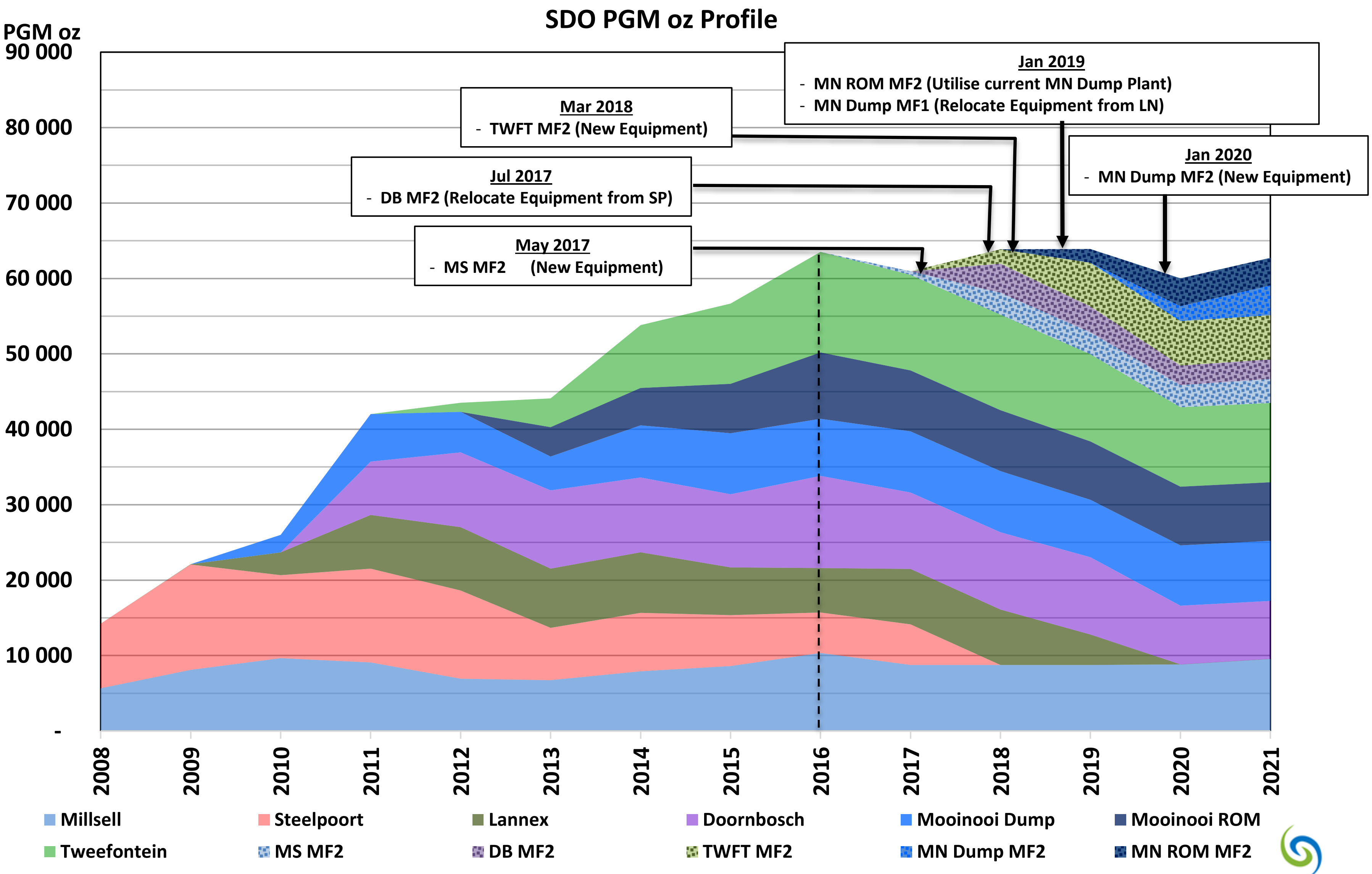
Proposed MF2 Strategy – Project ECHO

- Plant Feed Material
  - Single Pass Treatment: Only Plants identified with viable feed material (Millsell, Doornbosch, Tweefontein, Mooinooi Dump and Mooinooi ROM) converted to MF2 plants.
  - Plants will still mine a combination of Current Arisings (tails from running Host Mine chrome plants) and historic chrome plant tailings (fresh or treated before for PGM's).
- Mining method
  - Same as MF1: Dump material is still hydro-mined into plant, while Current Arisings is pumped directly from Host Mine plants.
- Milling, Classification and Chrome Beneficiation
  - Same as MF1: Coarse material report to conventional spiral circuit for chrome beneficiation, and fines material report to PGM feed thickener.
- PGM Milling & Flotation
  - Thickened fines (after chrome removal) will now be subjected to Primary & Secondary SMD Fine Grinding ahead of Primary and Secondary PGM Froth Flotation circuits respectively.
  - PGM Flotation circuits will consist of Primary Rougher and Secondary Scavenger Flotation circuits and with Cleaner and Re-Cleaner Flotation circuits to upgrade PGM concentrate grade to saleable levels.
- PGM Concentrate Handling
  - Same as MF1: PGM Final Concentrate is thickened and either dispatched as Slurry or filtered and dispatched as Filter Cake to smelters.
- Final Tailings
  - Tailings from MF2 Treatment can now be deposited as Final Tailings to eliminate the need of costly additional tailings dams and re-mining in future.

SDO Process Flow with MF2 Addition



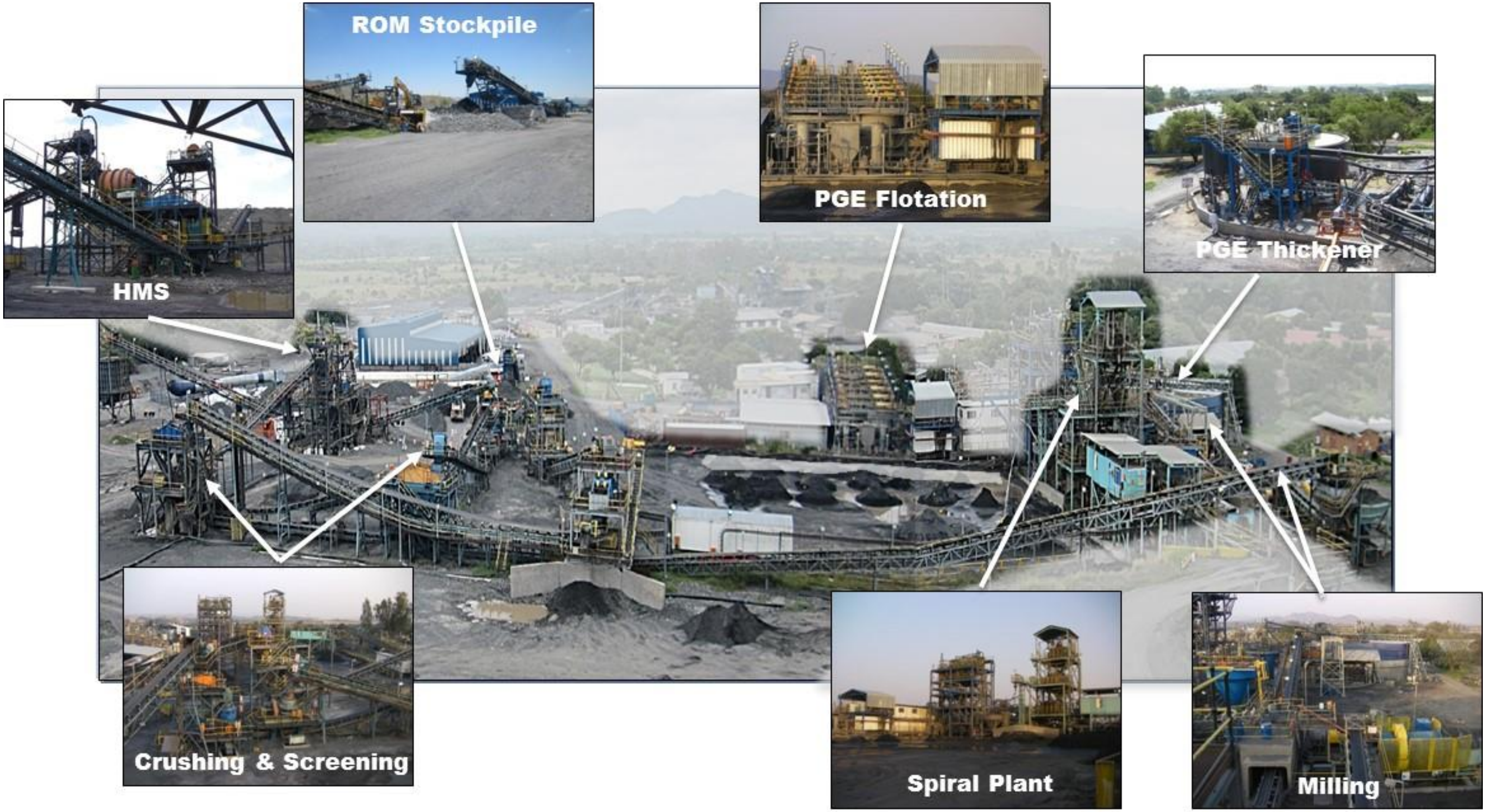
Production Profile (Incl. MF2 Projects)



Appendix 3

Typical Operations Layout

Mooinooi MG2 ROM Plant



Lannex Dump Plant (Dump & Current Arisings)