CORPORATE PRESENTATION

Results for the financial half year ending 31th December 2015

Terry McConnachie, CEO

London Investor presentation

SYLVANIA PLATINUM LIMITED

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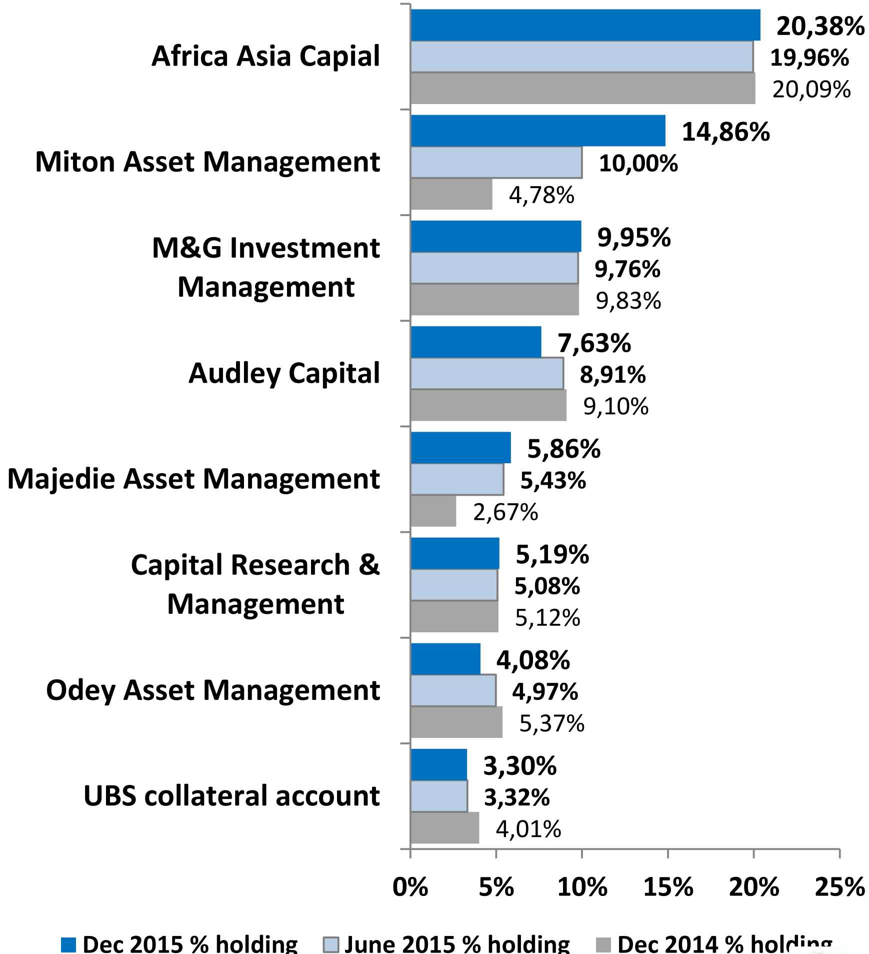
Share Structure and Ownership

CAPITALISATION SUMMARY – 31 DEC '15

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 288 866 312[1]
- Options outstanding: 9,350,000
- Share price: 7.63p
- Market capitalisation: $32.7M[2]
- Cash position: $5.1M[2]
- Undrawn overdraft facility: ZAR28M

TOP SHAREHOLDERS



Note:
[1]Excludes 9.1 million shares held in treasury
[2] 1 GBP = 1.48 USD
Source: Sylvania Platinum

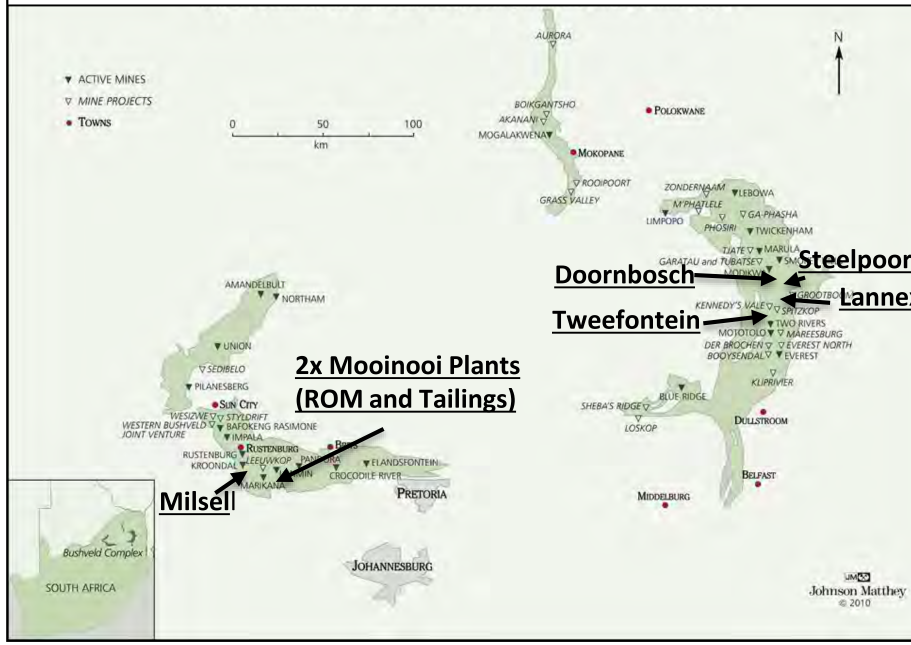
Source: Company analysis as at 31 December 2016

Introduction

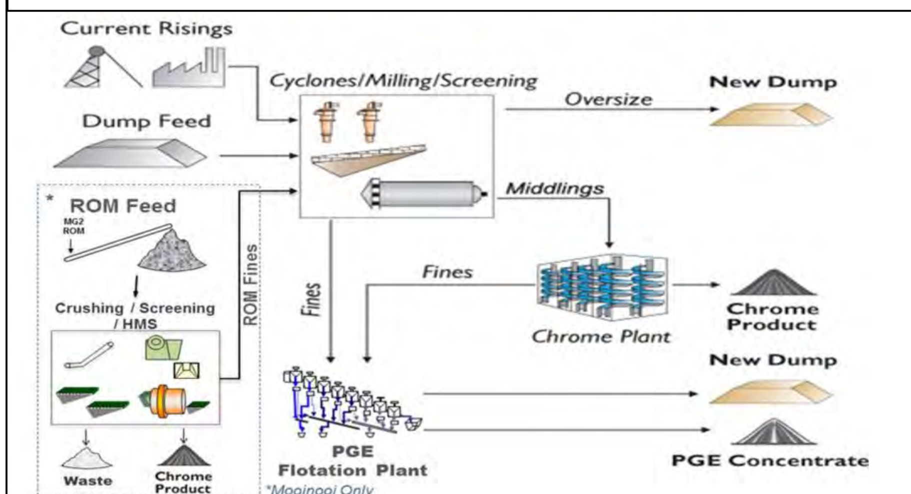
- **Sylvania Dump Operations (SDO)** - generating cash from treatment of current and historical chrome tailings and producing PGM's

- Seven fully operational chrome tailings processing complexes
- Consistent annual production of c.50koz from current infrastructure
- Low cost (c.$650-700/oz) and cash flow generative[1]
- All South African chrome reefs currently being mined contain low grade PGMs which were not extracted until Sylvania proved the economic viability
- 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 now at steady state after several years of investment
- Exclusive right to reprocess mine arisings and tailings dumps at current Samancor mines

LOCATION OF SYLVANIA'S 7 DUMP OPERATIONS



SYLVANIA DUMP OPERATIONS TYPICAL PROCESS FLOW



Note: ¹All non SDO capex including Grasvally; Normal Operational items; 1 USD = 11.00ZAR
Source: Internal company data and forecasts

Introduction cont'd

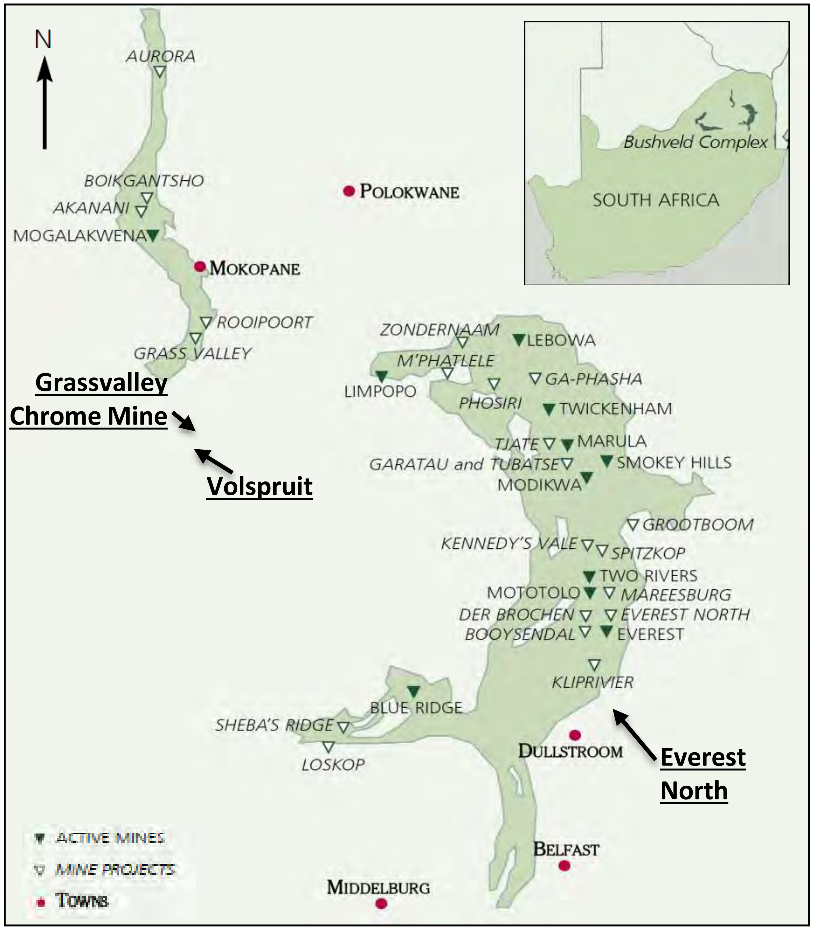
- **Grasvally** open-pittable high grade chromite resources
  - Adjacent to Volspruit project at Grasvally
  - Operational plan currently being formulated
  - Potential for low capex, open pit, high IRR project

- **Volspruit & Everest North** development projects on hold pending improved market conditions
  - Volspruit open pit mine project at southern end of northern limb (3.1Moz)
  - 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

Where it is



Source: Internal company data and forecasts

Sylvania Platinum Limited
Results for the financial half year ended 31st December 2015

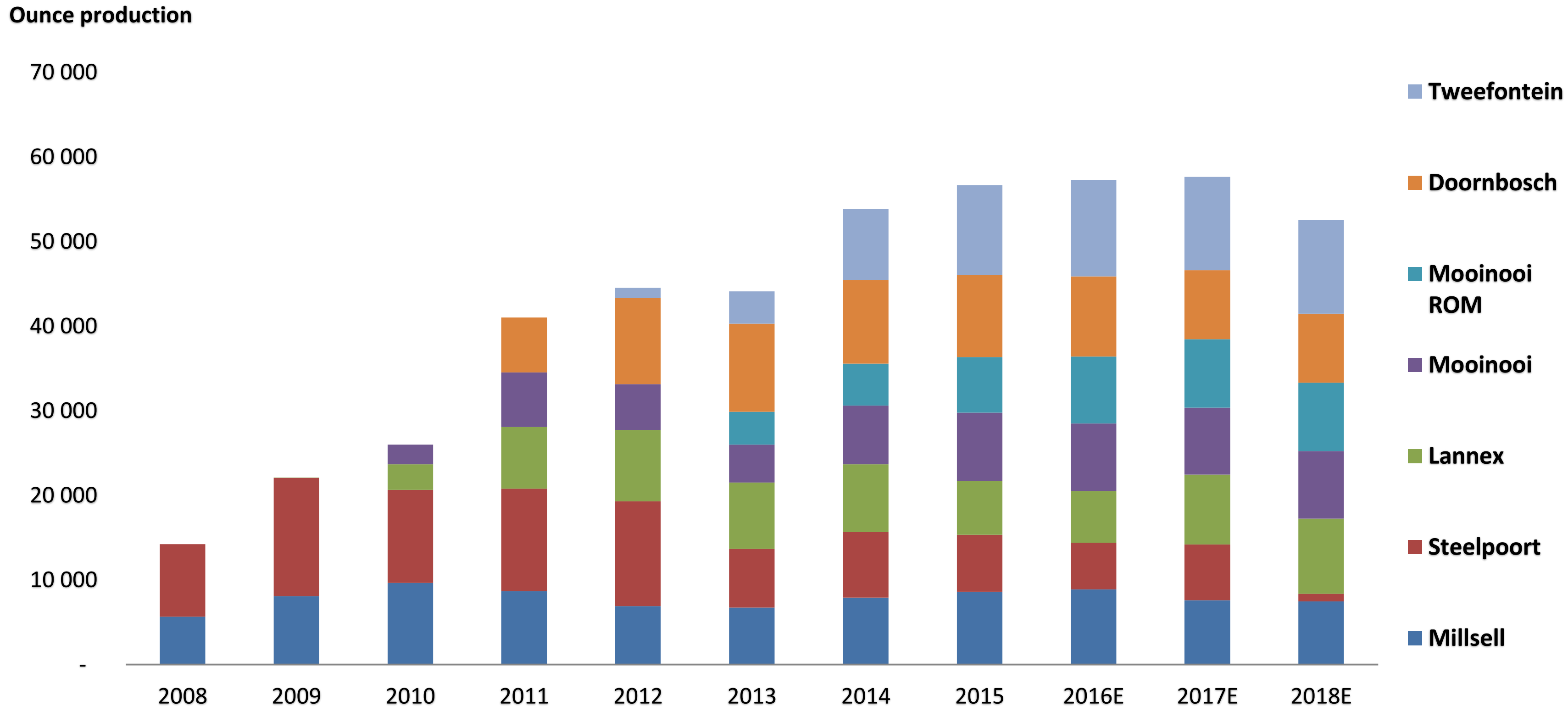
- **Operations snapshot**
  - SDO production for H1 FY2016 of 29,519oz was second highest production for a half-year and a 12% increase on previous six months (H2 FY2015: 26,246oz)
  - No lost time injuries ("LTI's") at any of the operation with Steelpoort operation achieving the significant milestone of eight years LTI Free during the period.
  - **Group cash cost $508/oz down 25%, below the Company's earlier guidance of $700/oz (H2 FY2015: $678/oz)**
  - **55,000 ounces forecasted for 2015/2016 financial year - costs under $500**

- **Financial snapshot**
  - **Group Adjusted EBITDA up 59% from $2.3 million (H2 FY2015) to $3.6 million (H1 FY2015: $8.1 million)**
  - General and Administration charges down 25% to $1.2 from $1.6 H1 FY2015
  - SDO Capital expenditure down 60% to $0.7 million (H1 FY2015: $1.8 million)

- **Corporate snapshot**
  - Intention to sell the chrome resource at Grasvally with an international agent appointed to handle the marketing of the deposit.
  - 6.2 million shares repurchased and held in treasury to be awarded to senior management based on the attainment of performance criteria.

Production profile

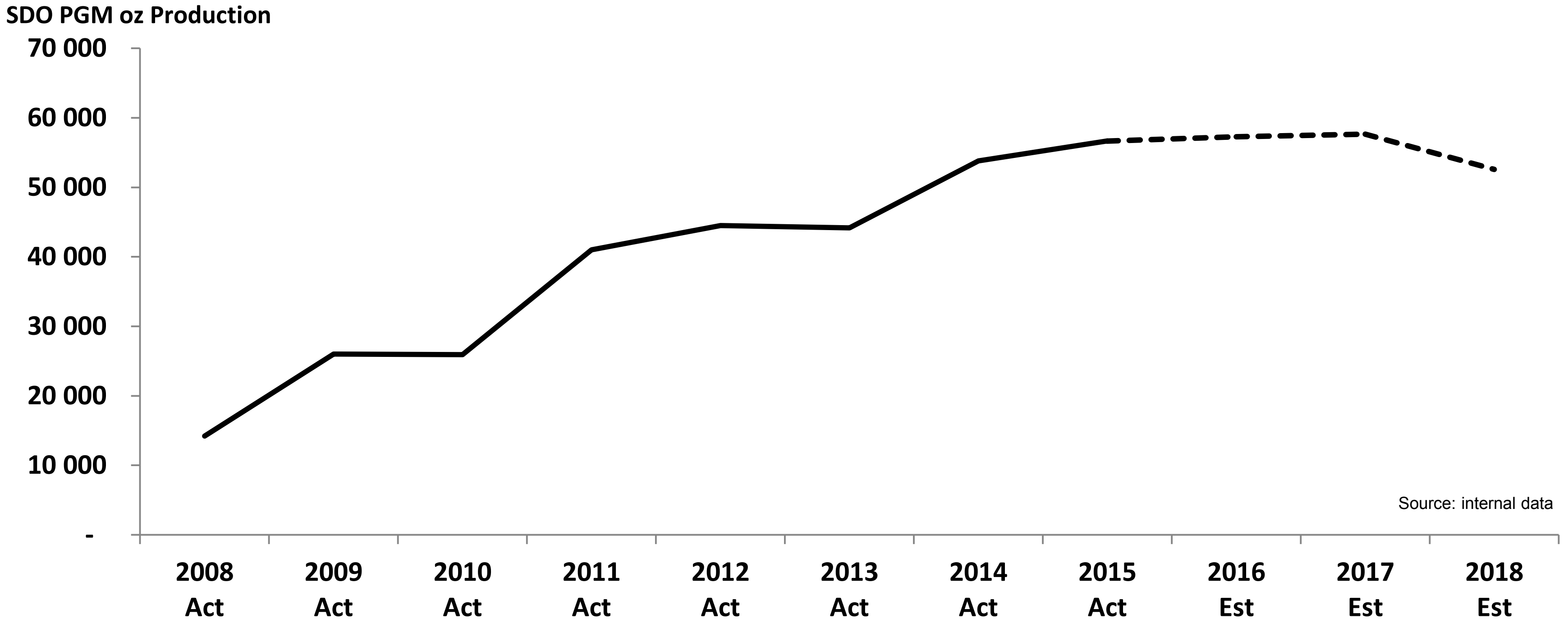
➢ Sylvania's tailings dump operations now at steady state after several years of growth



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

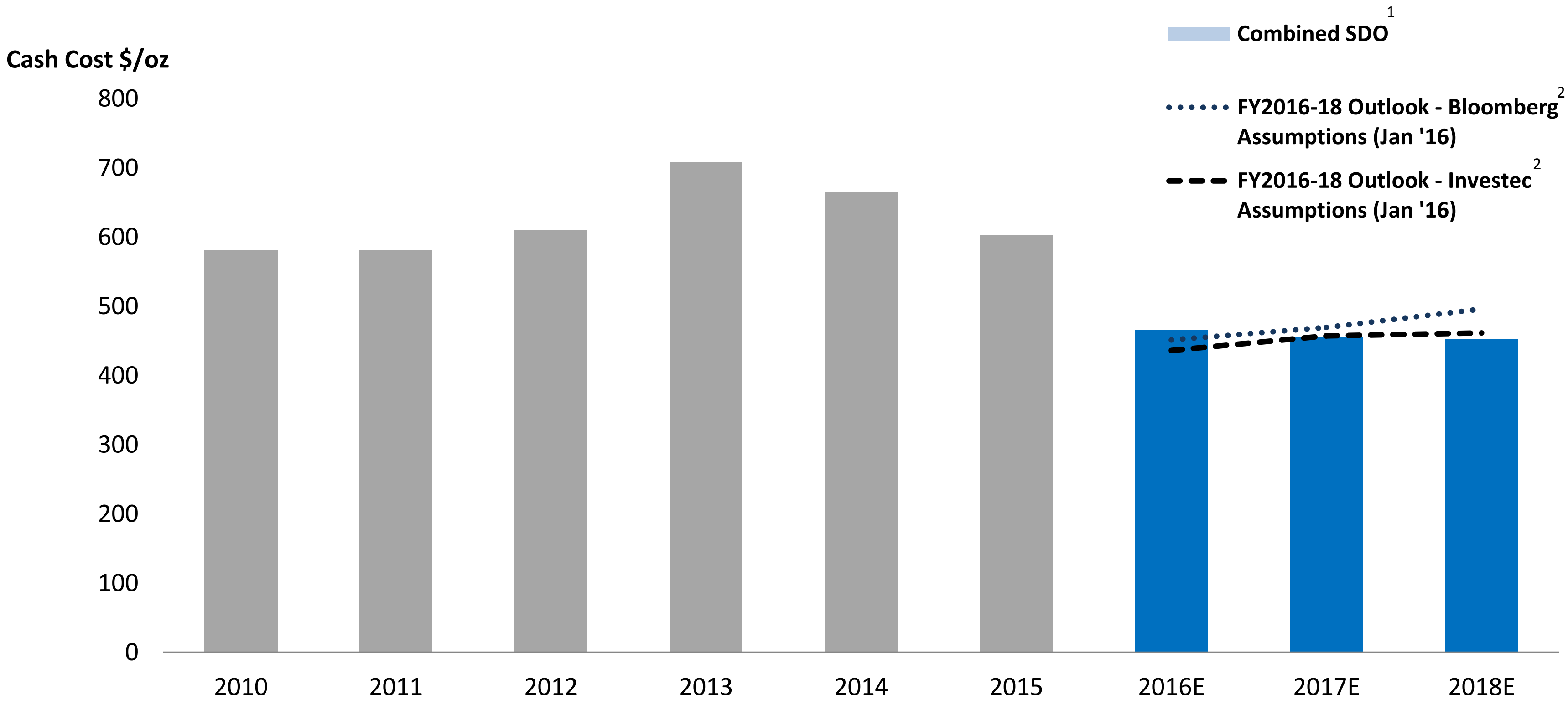
Production trend

➢ Production rate trending in right direction and becoming more stable



Operating cost

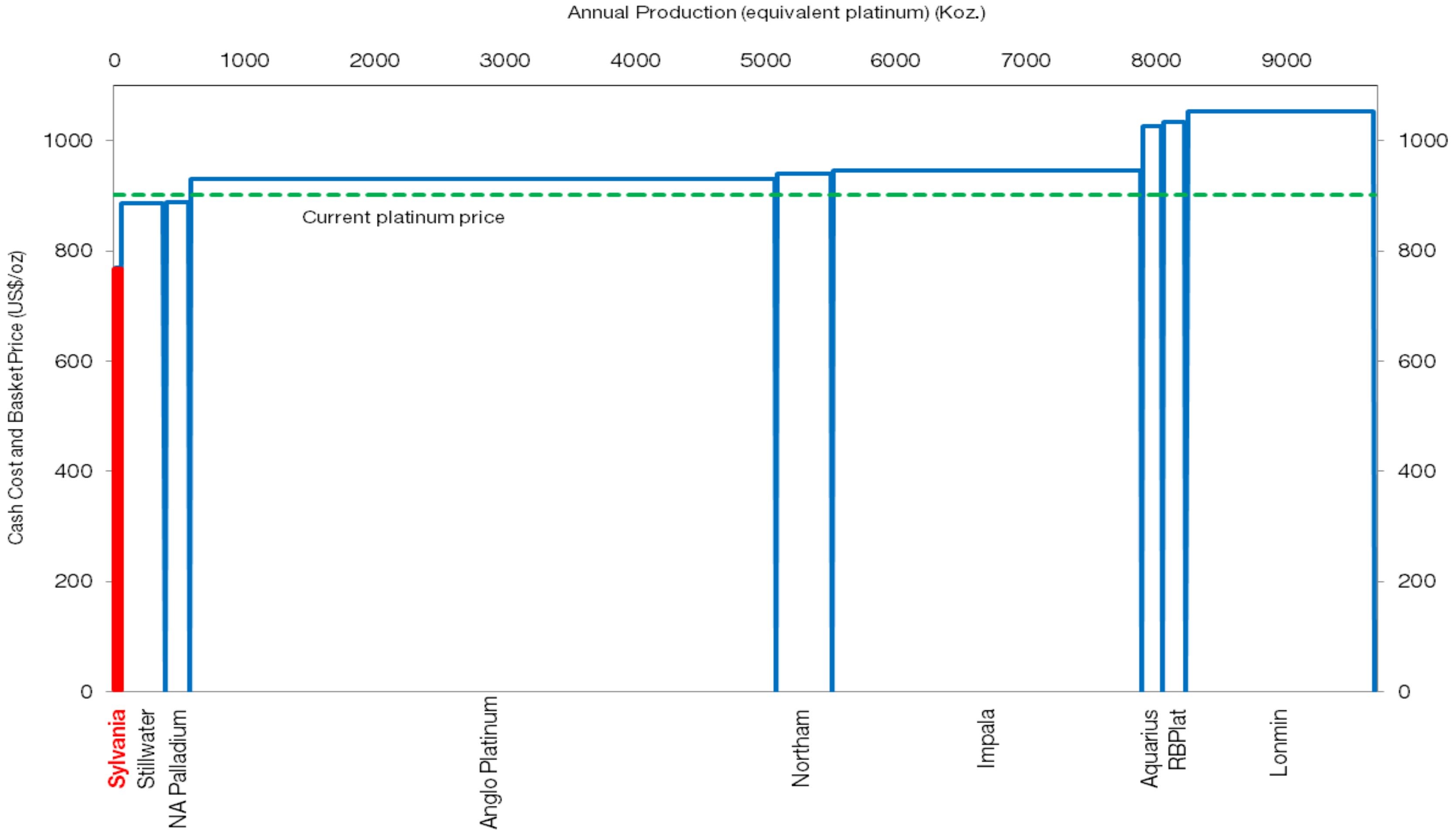
- Cash costs are trending towards steady state levels post ramp-up and impacts of industry-wide strikes.
- 2016-2018 lower cost outlook supported by stable ounce production, improved cost control and weaker ZAR/US$ exchange rates.



Note: [1] 2016 to 2018 Company ZAR/$ Estimates: 2016 = ZAR14.43/$, 2017 = ZAR15.29/$, 2018 = ZAR15.29/$
[2] ZAR / US$ Exchange Rate assumptions for the Bloomberg and Investec Jan '16 Outlooks are tabled in Appendix 1 to the presentation.
Source: Sylvania Platinum Limited, Investec, and Bloomberg

Industry position on PGM Producers Cash Cost curve

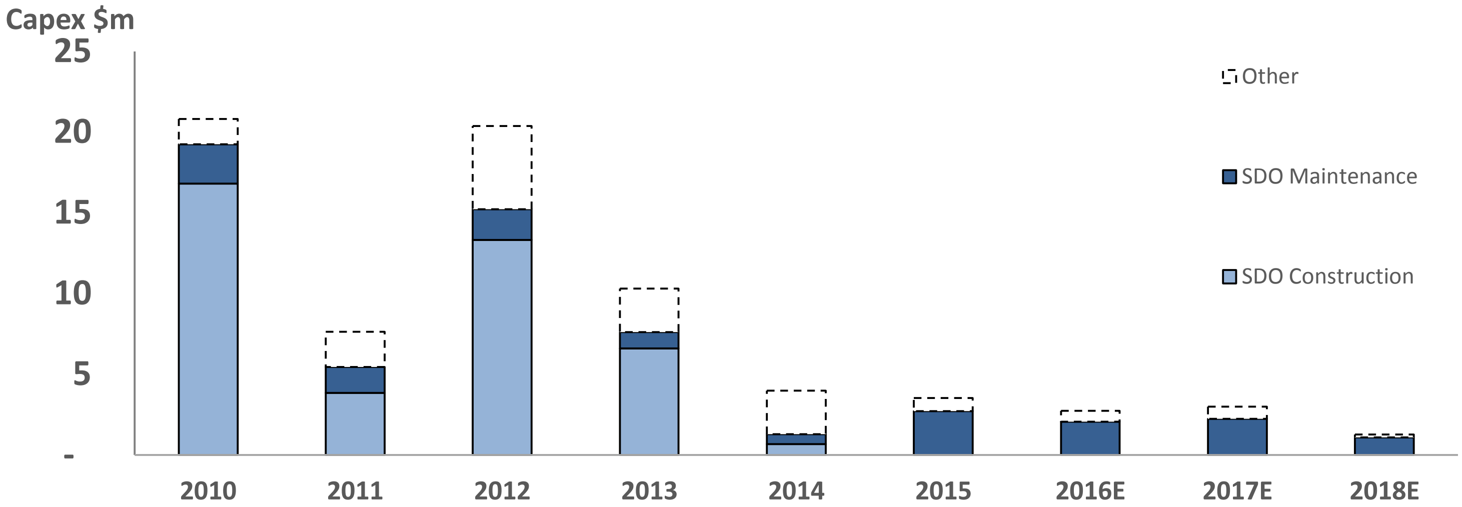
- Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: Liberum Cost Curve – Jan '16, Company data, Bloomberg
Cash costs are derived from the latest reported Company data on EBITDA margins and by taking an average of the platinum price over the reporting period

Capital expenditure

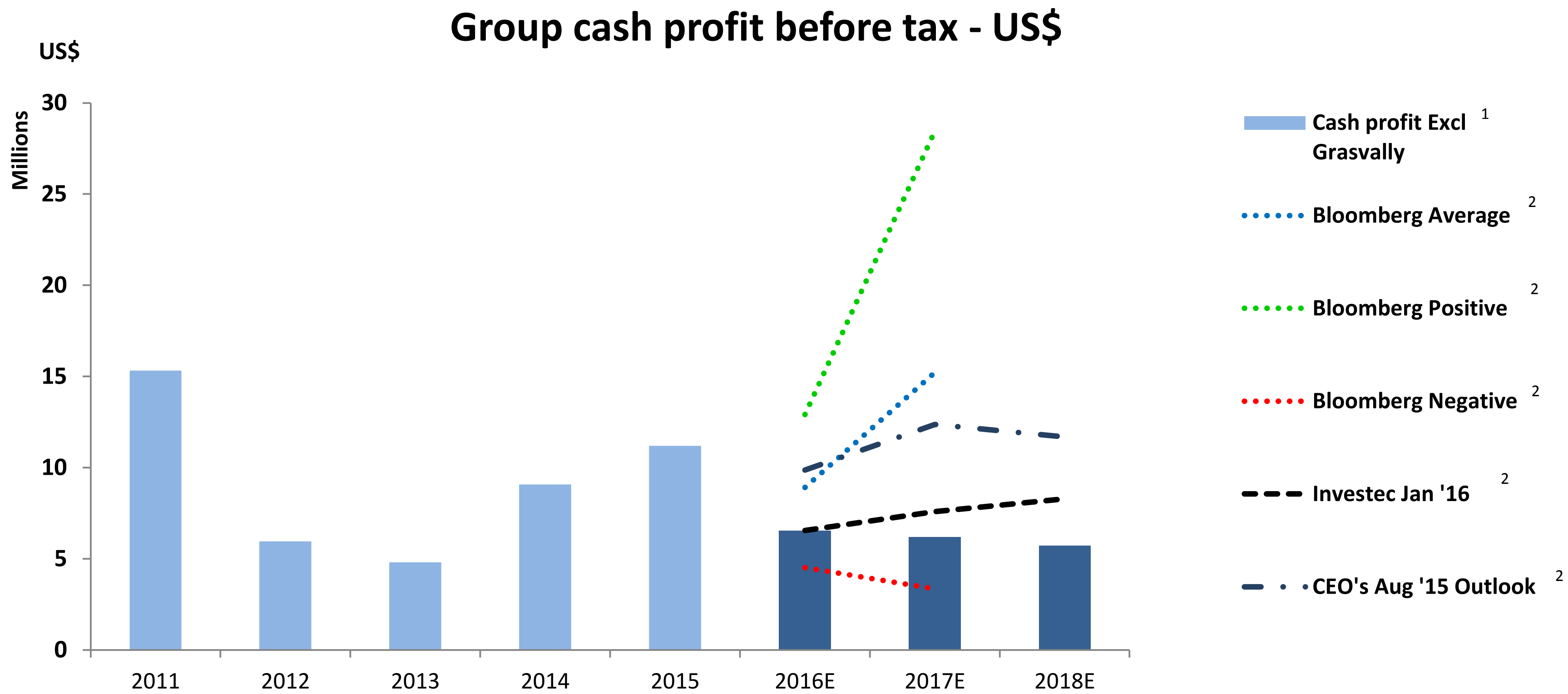
➢ Committed capital expenditure decreasing to primarily sustaining capital on dump operations



Note: :
- 2016 to 2018 Estimates: Pt = $860/oz; Pd = $550/oz; Rh = $650; Au = $1,070/oz; 1 USD = 15.29 ZAR

Cash Profit (before tax) trend

- Company still producing cash profits in current environment
- Current 2016 to 2018 outlook lower than 2015 actual profit, influenced by lower PGM basket price and higher ZAR / US$ exchange rate.



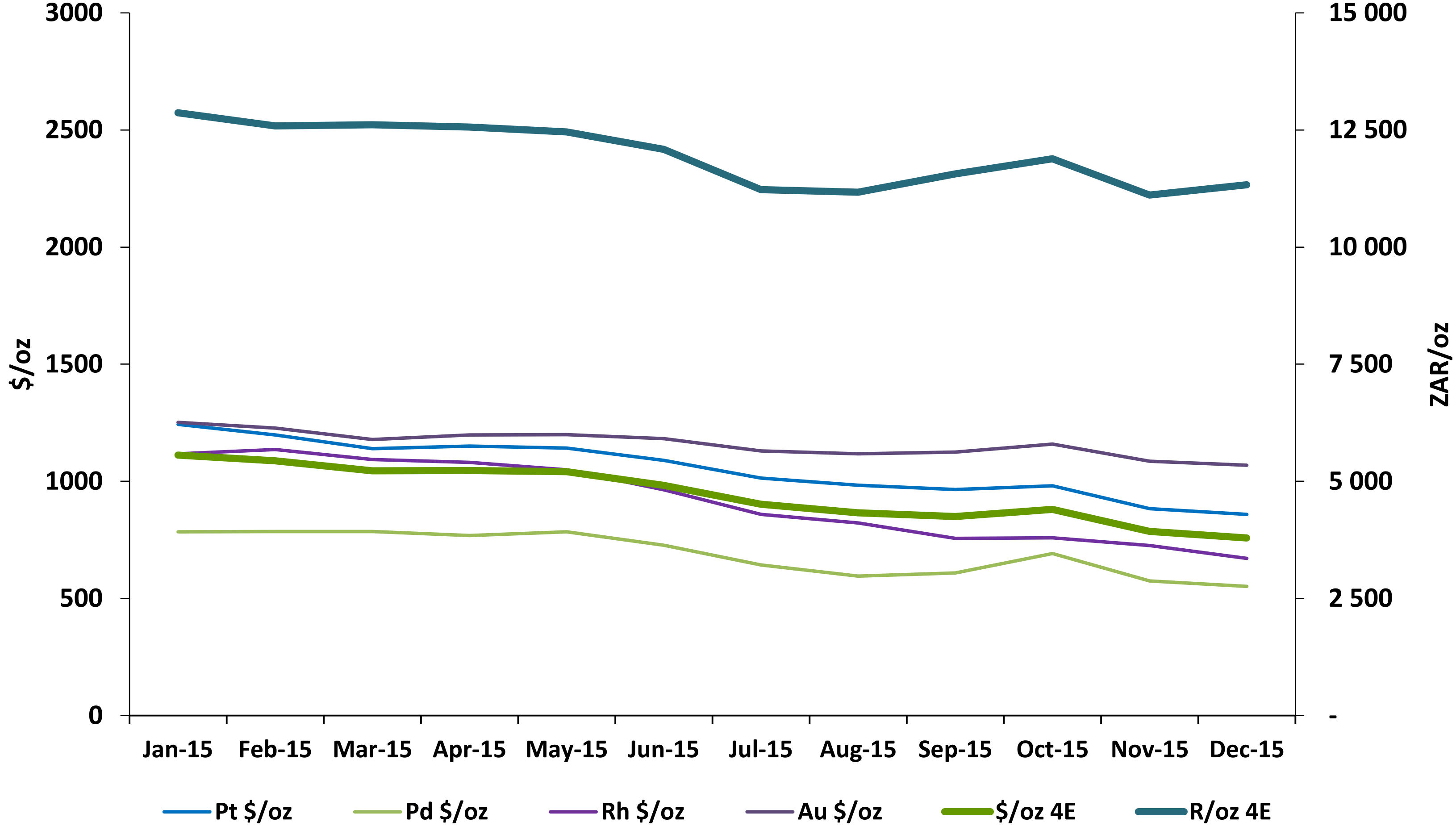
Note: [1] 2016 to 2018 Company Estimates: Pt = $860/oz; Pd = $550/oz; Rh = $650; Au = $1,070/oz; 1 USD = 15.29 ZAR

[2] Basket price and ZAR / US$ Exchange Rate assumptions for the CEO's Aug '15 Outlook, Investec Jan '16 Outlook, Pessimistic Forecast, Average Forecast and Optimistic Forecast price scenarios are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Investec, and Bloomberg

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



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 >50koz/year from current infrastructure
  - Low cash costs target c.$500oz
- Opportunistic growth through further tailing treatment deals
  - Only if IRR > 20% hurdle rate
  - Only if IRR > share buyback
- 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

- Drive growth in equity value through cash flow generation allowing return of capital to investors
- Focus on utilising dividend policy to return value to shareholders
- Only buy back shares if we have the financial capacity to do so whilst honouring the previously stated dividend policy
- 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

Highlights in 2014 / 2015

November 2014	• Finalised new concentrate offtake agreement for all SDO concentrate with improved offtake terms	✓
November 2014	• Grasvally Section 20 permission to remove and dispose of bulk samples granted	✓
December 2014	• Completed conversion from mechanical re-mining to hydro-mining	✓
December 2014	• Second share buybacks (0.4 million shares)	✓
March 2015	• Third share buybacks (2.5 million shares)	✓
March 2015	• Mining Rights for PGM, Iron ore, Vanadium and Heavy Minerals mining granted to Hacra Mining and Exploration Company Pty Ltd, a 71% held subsidiary of Sylvania, over the Harriets Wish, Aurora and Cracouw properties	✓
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 Share buyback	✓
November 2015	• 1.4 million Share buyback	✓
November 2015	• Steelpoort operation achieve 8 years LTI Free safety achievement	✓
December 2015	• 2.3 million Share buyback	✓
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.	✓

Summary

- Shareholder-friendly corporate strategy
  - Operations generate positive free cash flow
  - Disciplined capital allocation
- Low cost producer with one of the highest industry margins
- Lower risk business model than miners



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Appendix 1
Basket Price & Exchange Rate Assumptions

FY2016-18 Forecast - Sylvania 31 Dec 2015 Actual [1]			
	2016	2017	2018
Pt $/oz	1 110	1 110	1 110
Pd $/oz	755	755	755
Rh $/oz	1 070	1 070	1 070
Au $/oz	1 190	1 190	1 190
US$/ZAR	12.14	12.14	12.14

CEO's Outlook - June '15 [2]			
	2016	2017	2018
Pt $/oz	1 175	1 275	1 360
Pd $/oz	790	820	875
Rh $/oz	1 140	1 150	1 250
Au $/oz	1 190	1 190	1 190
US$/ZAR	11.87	11.13	10.13

FY2016-18 Forecast - Investec (Jan 2016) [3]			
	2016	2017	2018
Pt $/oz	885	930	974
Pd $/oz	506	536	569
Rh $/oz	725	769	819
Au $/oz	1 120	1 163	1 218
US$/ZAR	15.43	15.22	15.00

FY2016-18 Forecast - Bloomberg Average (12 Jan 2016) [4]			
	2016	2017	2018
Pt $/oz	966	1 096	
Pd $/oz	759	1 098	
Rh $/oz			
Au $/oz	1 090	1 093	
US$/ZAR	14.91	14.82	

FY2016-18 Forecast - Bloomberg Highest 3 (12 Jan 2016) [5]			
	2016	2017	2018
Pt $/oz	1 101	1 243	
Pd $/oz	1 060	2 171	
Rh $/oz			
Au $/oz	1 153	1 188	
US$/ZAR	13.37	13.24	

FY2016-18 Forecast - Bloomberg Lowest 3 (12 Jan 2016) [6]			
	2016	2017	2018
Pt $/oz	841	930	
Pd $/oz	576	646	
Rh $/oz			
Au $/oz	1 020	975	
US$/ZAR	16.13	16.46	

Notes:

[1] Actual PGM metal prices and exchange rate as realised by the company at 31 Dec 2015.

[2] PGM metal prices and exchange rate outlook as seen by CEO during Jun 2015.

[3] PGM commodity prices and exchange rates as per Investec's price forecasts published 27 Jan 2016. Indicated values for Sylvania financial years may vary slightly from published figures due to the difference in Sylvania's financial year-end at 30 Jun, compared to the calendar years used in the report.

[4] Average Bloomberg Forecast used the average of the individual metal prices and exchange rate from the Jan '16 forecasts of 10 Institutions [Including Commerzbank, Barclays PLC, LBBW, Bank of America Merrill Lynch, Citigroup Inc, Toronto-Dominion Bank, Societe Generale, ABN AMRO Bank BV, Natixis SA, Capital Economics as per Bloomberg data on 12 Jan '16]

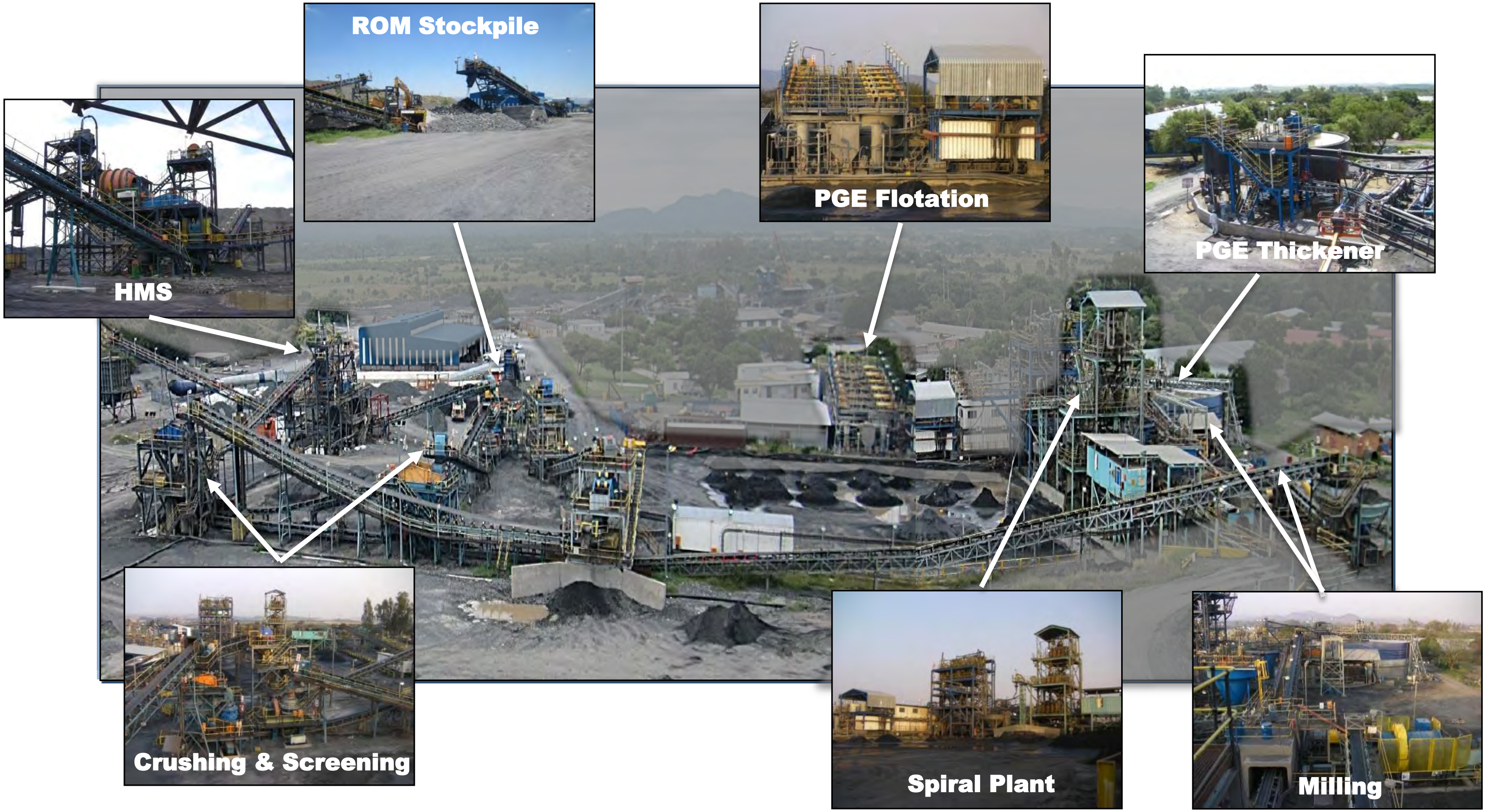
[5] Bloomberg Positive Forecast used the average of the three highest individual metal prices and exchange rate from the Jan '16 forecasts of 10 Institutions [Including Commerzbank, Barclays PLC, LBBW, Bank of America Merrill Lynch, Citigroup Inc, Toronto-Dominion Bank, Societe Generale, ABN AMRO Bank BV, Natixis SA, Capital Economics as per Bloomberg data on 12 Jan '16]

[6] Bloomberg Negative Forecast used the average of the three lowest individual metal prices and exchange rate from the Jan '16 forecasts of 10 Institutions [Including Commerzbank, Barclays PLC, LBBW, Bank of America Merrill Lynch, Citigroup Inc, Toronto-Dominion Bank, Societe Generale, ABN AMRO Bank BV, Natixis SA, Capital Economics as per Bloomberg data on 12 Jan '16]

Mooinooi Dump & ROM Plants

- Mooinooi Dump Plant commissioned in early 2010
- Mooinooi ROM Plant commissioned in late 2011.

Mooinooi MG2 ROM Plant



Mooinooi Dump Plant (Dump and Current Arisings)