Success

Growth

Sylvania Platinum

October 2012

www.sylvaniaplatinum.com

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All comments about ounces in the document refers to Platinum, Palladium, Rhodium and Gold or 4E ounces.

The technical exploration and mining information in relation to the Everest North project contained in this report was compiled by Mr Ed Nealon, a former Sylvania Resources Limited director. Mr Nealon provides consulting services via his Company Athlone International Pty Limited. Mr Nealon is a member of the Australasian Institute of Mining and Metallurgy and is considered to be a Competent Person in his respective area of expertise pursuant to the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Nealon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

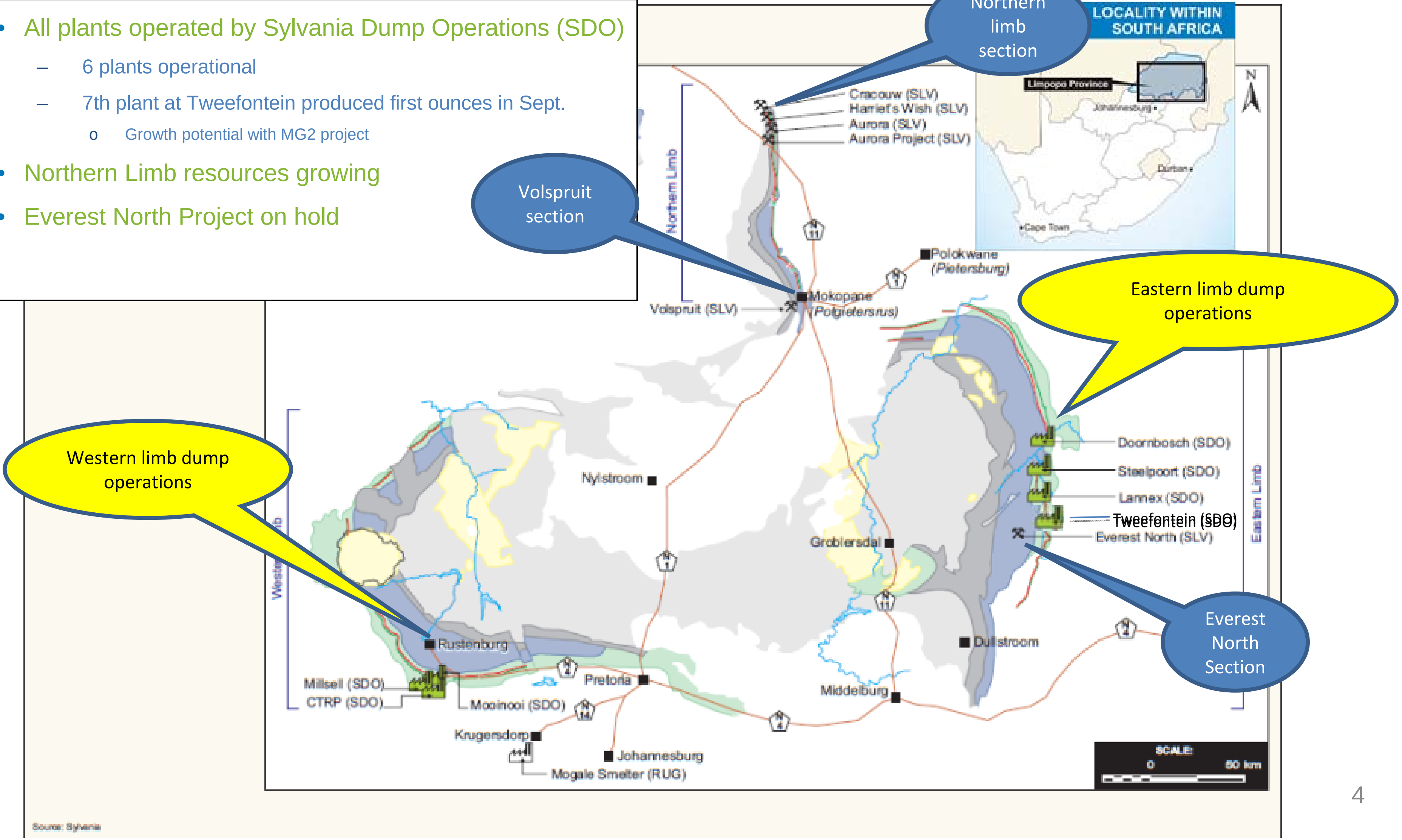
The information in relation to Northern Limb Project (also known as the Aurora and Harriets Wish Projects) is based on information compiled by Mike Hall who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by the MSA Group, Johannesburg, South Africa. Mr Hall. Has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for the purposes of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hall consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.

Sylvania consists of three divisions

- **SDO (Sylvania Dump Operations)** which extracts chrome and platinum from **chrome tailings dumps** using the LG and MG chrome sources for platinum extraction. There are 6 operating extraction Chrome spiral sections as well as the Platinum froth flotation plants. The seventh plant has just been completed.
- **Everest North** UG 2 opencast and shallow underground deposit at Vygenhoek on the Eastern Bushveld side. This deposit to be exploited as a JV between Aquarius platinum and Sylvania. Measured resource and plans completed. Mining right applied for and EIA well under way.
- **Volspruit** (Plat Reef opencast deposit.) This consists of two massive opencast pit deposits, fully drilled, representatively bulk sampled, crushed, floated, smelted to alloy and refined. Independent sign off from various expert consultants. Mining right application applied for and EIA well under way.

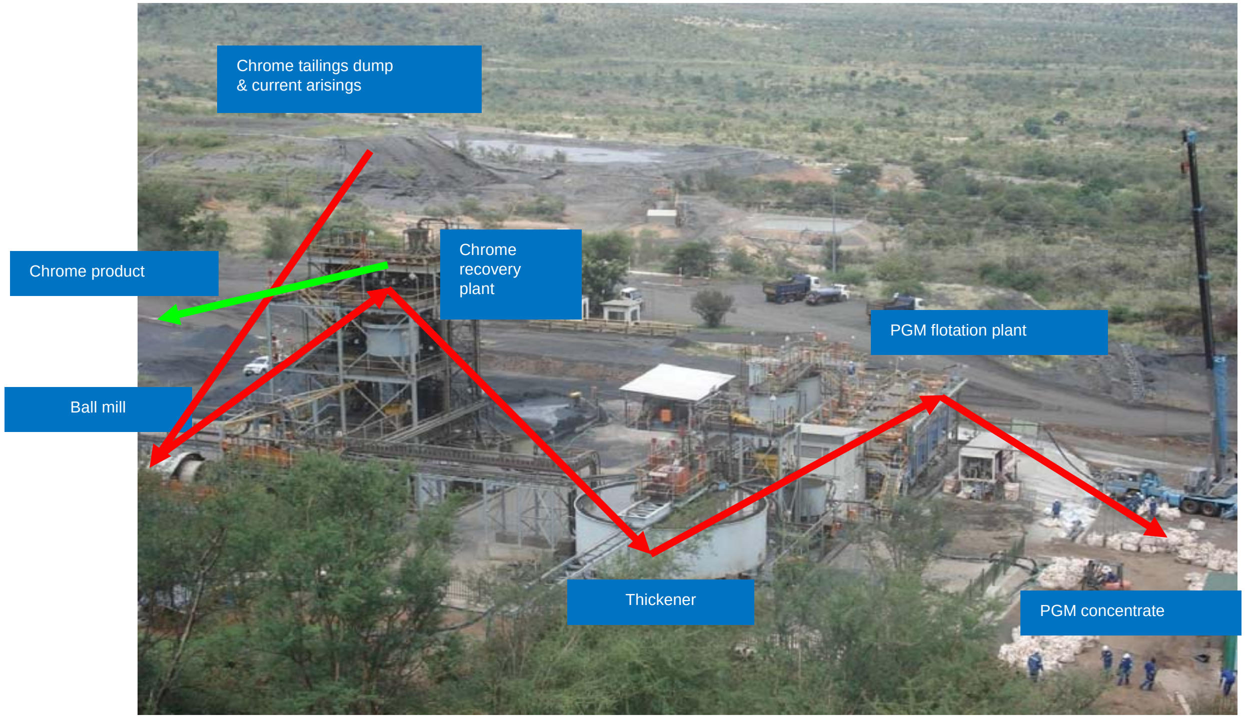
Sylvania assets in the Bushveld complex of South Africa

- All plants operated by Sylvania Dump Operations (SDO)
  - 6 plants operational
  - 7th plant at Tweefontein produced first ounces in Sept.
    - Growth potential with MG2 project
- Northern Limb resources growing
- Everest North Project on hold



Sylvania Dump Operations (SDO) (Typical Plant)

- PGM recovery from Chrome Ore & Tailings
  - Plants process tailings directly from Host Mine plants
  - Experience shows economic 2nd treatment possible
  - Some plants treat MG 2 Run-Of-Mine ore directly from u/g



Sylvania Chrome and platinum dump recovery plants

- Seven operating plants
  - Millsell commissioned in 2008
  - Steelpoort commissioned in 2008
  - Lannex commissioned in 2009
  - Mooinooi 1 commissioned in 2010
  - Doornbosch commissioned in 2011
  - Mooinooi plant 2 commissioned in 2012
  - Tweefontein plant commissioning commenced Sept 2012
- A total of 150 000 PGM ounces produced over the last 5 years
- Sylvania has raised a total of $76 million since 2006 in three tranches and so far spent $81m to complete all the plants. Last funds raised in 2009.
- Investment enabled retreatment capacity to grow to 600,000 pgm ounces recoverable over the next 10 years

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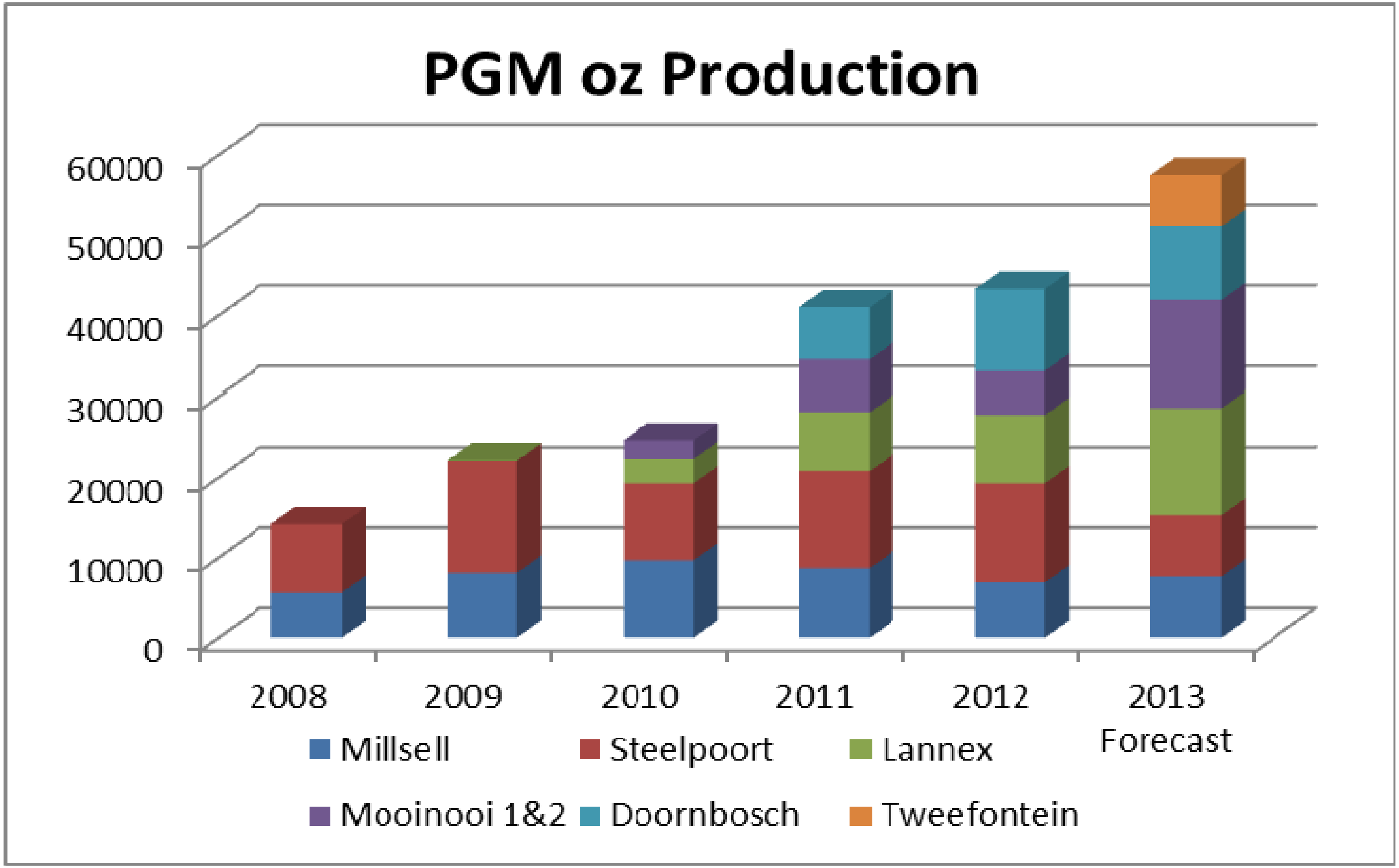
Steady Growth



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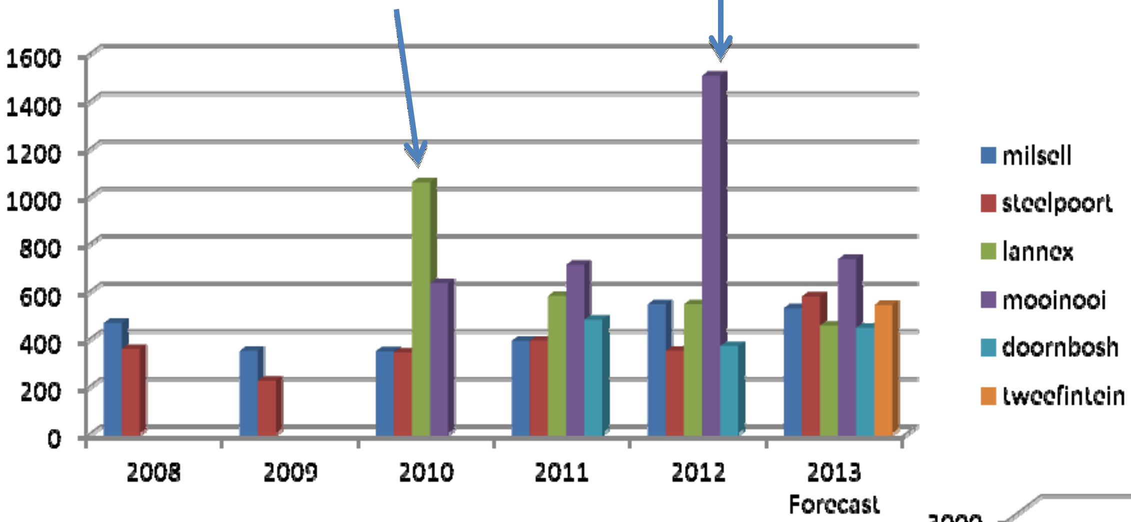
Cost $/ounce

Lannex start up

Mooinooi ROM second plant start up



Ave cost operating level US$/oz

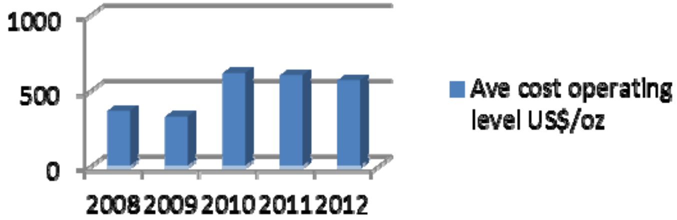
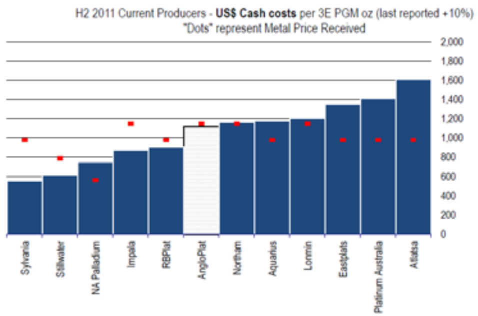
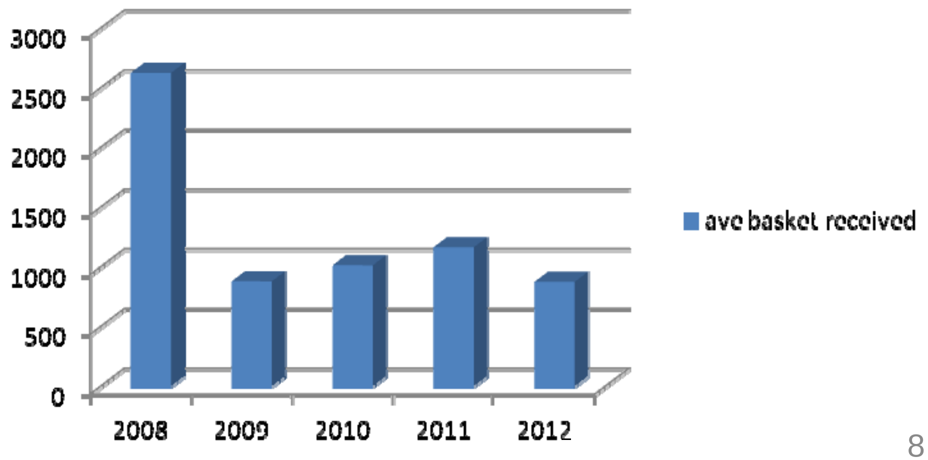


Exhibit 26. Anglo Plats' Current Cash Cost Position

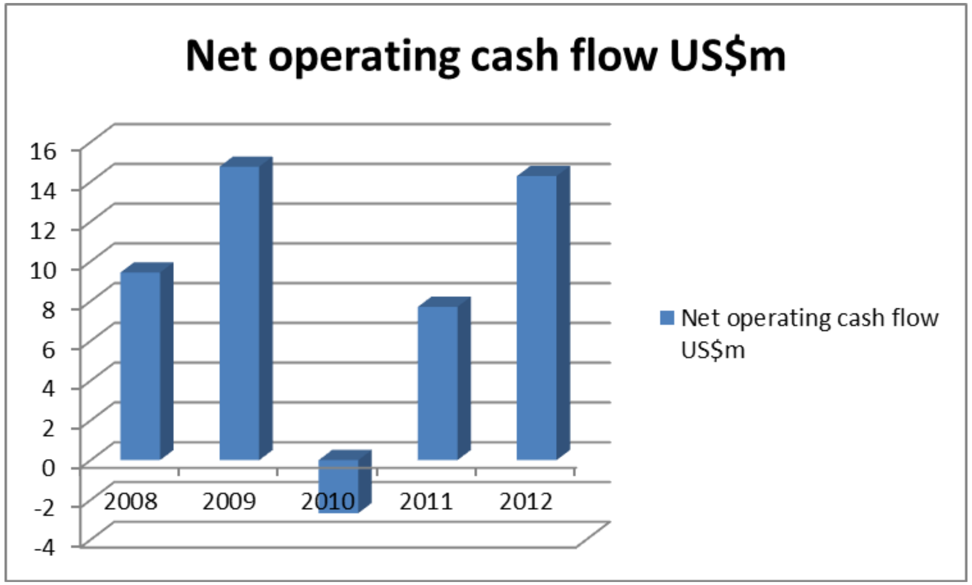


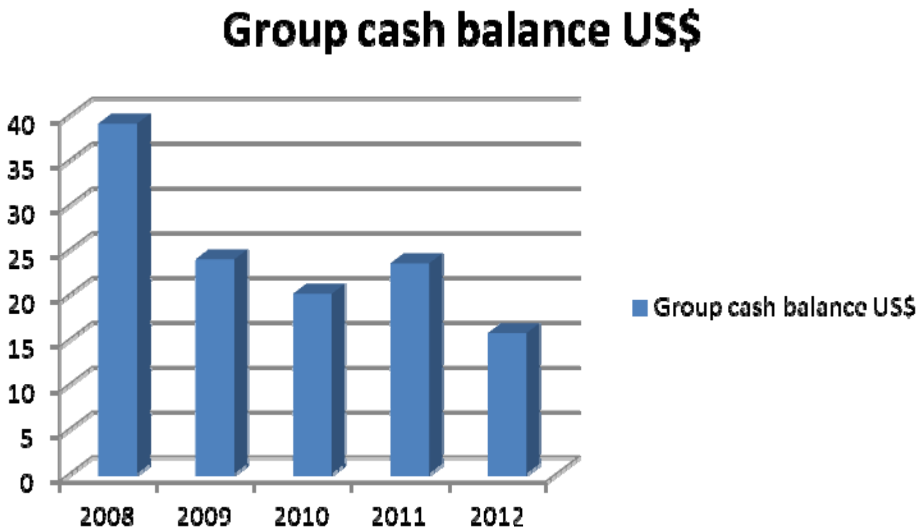
Source: Inet, Company reports and CIBC World Markets Inc.

average basket received

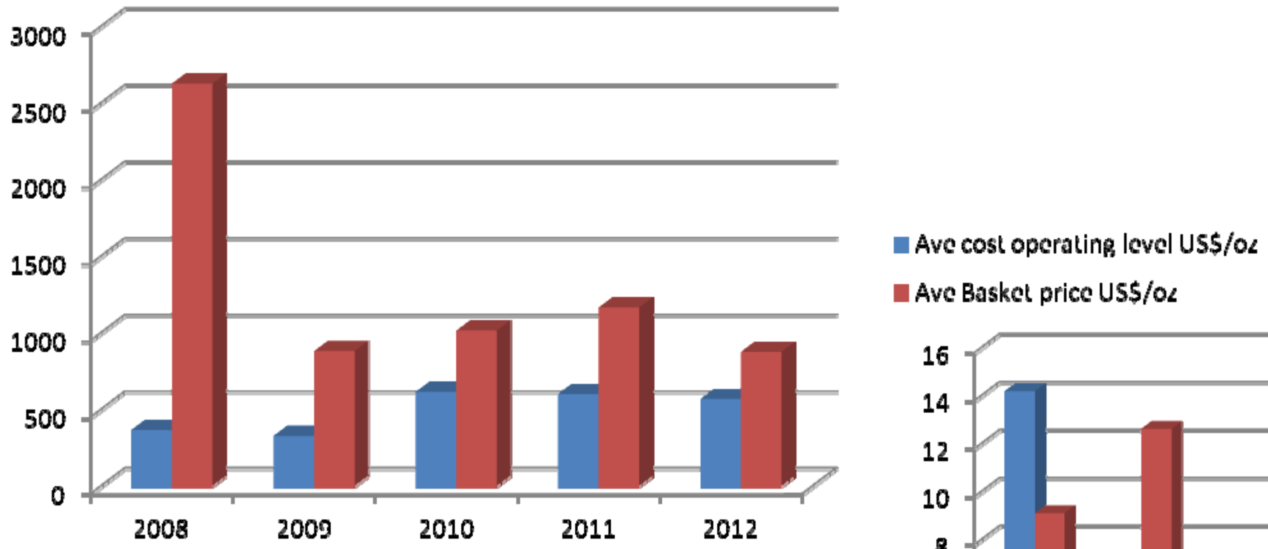


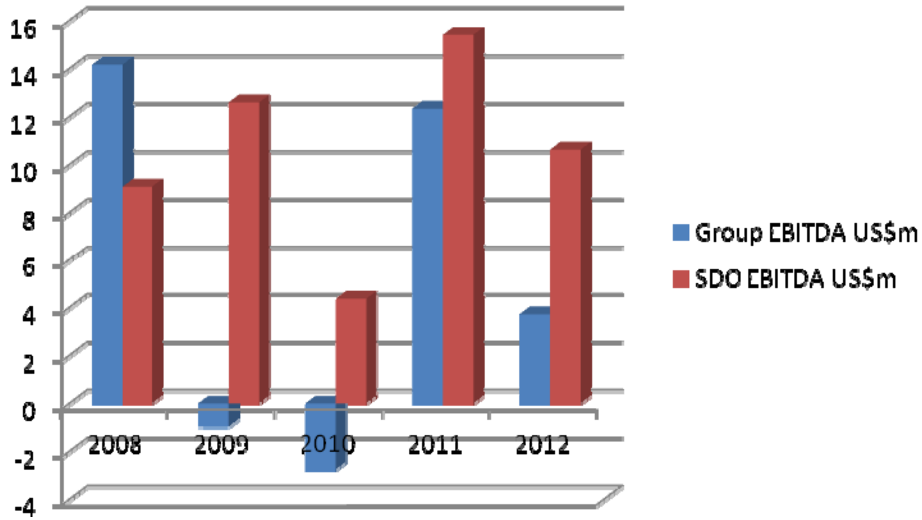
Net Operating Cash Flow/Group Cash Balance



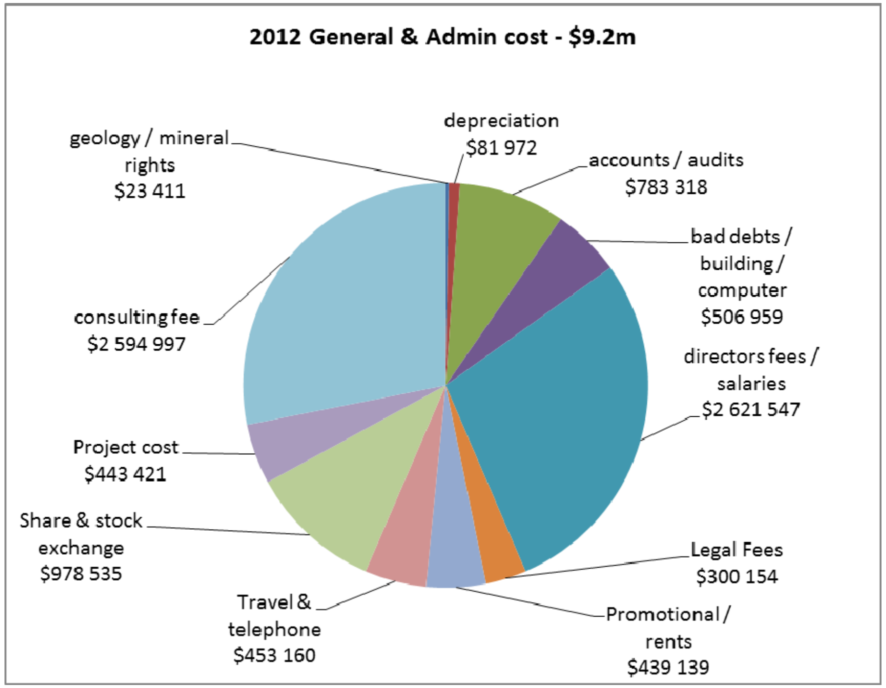


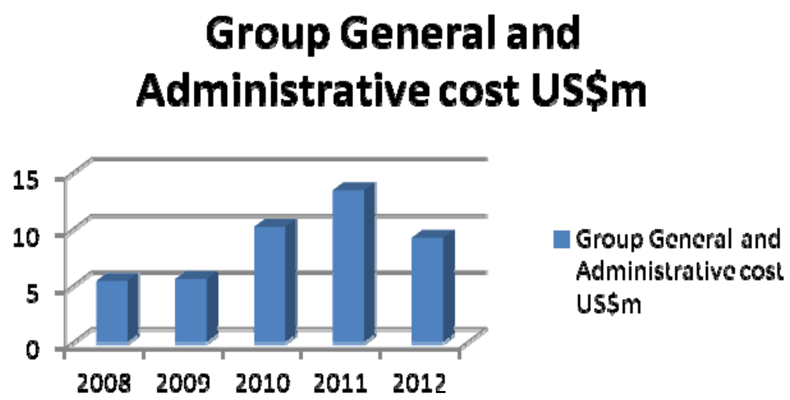
Operating Cost/Basket Price
Group EBITDA/SDO EBITDA

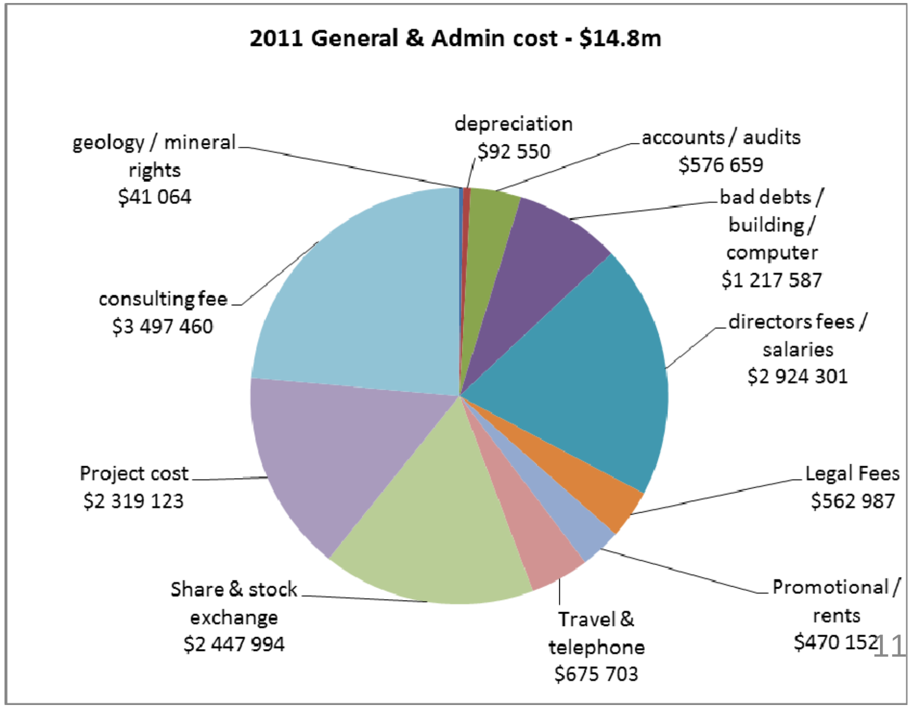




Group General and Administration costs







Financial highlights 2012 year end

- Production of ounces increased 8% to 45,735 ounces (42,232 in FY11)
- Cost of production decreased 5% from $601/oz to $568/oz
- Basket price decreased 25% from $1,166 to $876/oz
- Revenue decreased by 14% to $40,078,158 ($46,872,232 in FY11)
- Group EBITDA of $3,723,744, down 70% from FY11 ($12,340,998)
- Net loss after tax of $3,971,803 (a net profit after tax of $1,608,126 in FY11)
- $14,288,485 net operating cash inflow ($7,708,176 in FY11)
- Considerable cash generating ability, with US$15,696,899 in cash at the end of FY12

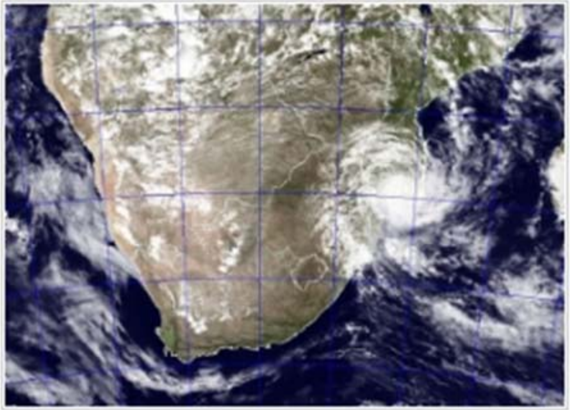
Operating Highlights 2012

- Continued optimisation of the tailings business through increased operational efficiency, improved recoveries and technical excellence
- Year-on-year production growth of 8%
- ROM plant and new tailings storage facility commissioned at Mooinooi at a cost of $5,450,311 and $1,257,563 respectively
- Construction of the seventh plant at Tweefontein completed
- Successful completion of magnetite iron ore transaction for approximately £13.7 million ($22 million) and Ironveld plc shares distributed to Sylvania shareholders as a dividend in specie
- 21 holes drilled on exploration sites between September 2011 and February 2012

Production figures impacted by a number of unforeseen incidents

A year of two halves. Eventful incidents

- Unusually severe weather conditions
- Neighboring mine strike action (which exceeded 2 weeks)
- Safety related stoppages at the SDO and host mines



Everest North section

Everest North

- Detailed studies completed. EIA under way
  - Decision to proceed has been agreed by Sylvania board
  - –Decision from AQP positive
- Project commencement currently **targeted** for June 2013

(Subject to Everest South re opening.)

- –Dependant on outcome of Mining Right Application and EIA
  - o No change to previously announced resource
    - ➢ 773 000 measured ounces, 50% attributable

Volspruit (Southern section of northern limb)

- Extensive trials completed and project viability independently verified
  - Smelting trials produced metal alloy ready for refining
  - Refining trials have produced PGM rich metal powder and pure Nickel powder
- Total project design well underway
  - PFS for mine design with concentrator complete
  - Smelter / Refinery PFS complete
- Exploration Drilling
  - Completed
- Permitting - responses expected during 2012
  - Mining Right application submitted
  - Request for power allocation submitted to ESKOM
  - EIA process well underway
  - Surface rights of three of five farms purchased

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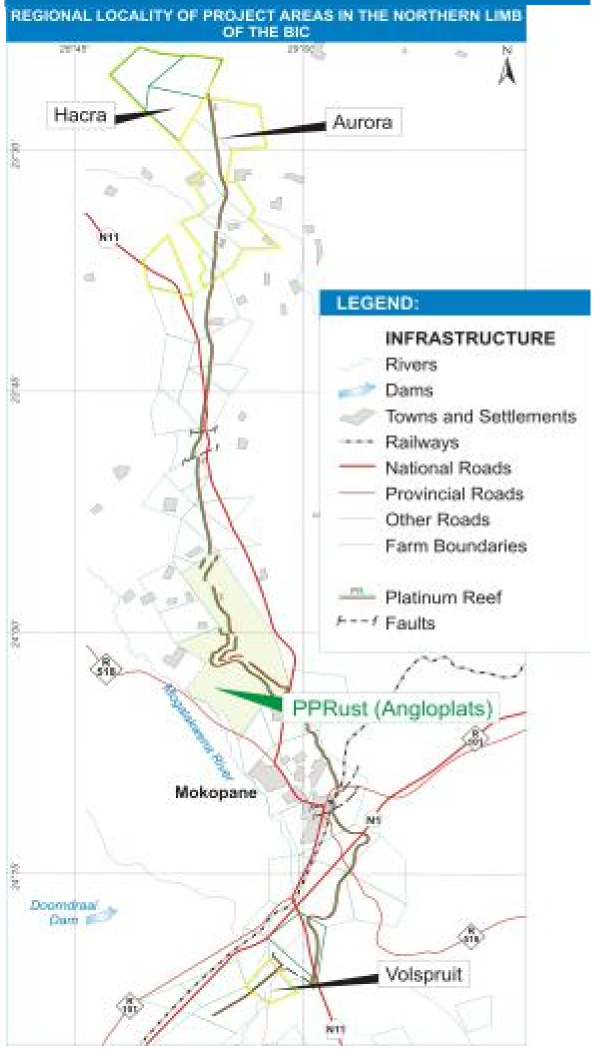


Strong Mineral Resource

- Volspruit Mine (Northern and Southern Ore Bodies)
  - Resource confidence improved

Northern Ore Body 2012 Resource Estimate

Resource Class	Tonnes	3E (oz millions)	Ni (lb millions)	Cu (lb millions)	3E Grade (g/t)	Ni (%)	Cu (%)
Measured	28 022 999	1.16	87	25	1.26	0.14	0.04
Indicated	15 175 768	0.55	51	12	1.16	0.15	0.04
Inferred	1 607 973	0.05	5	1	0.95	0.18	0.03
Total	**44 806 740**	**1.76**	**143**	**39**	1.22	0.14	0.04

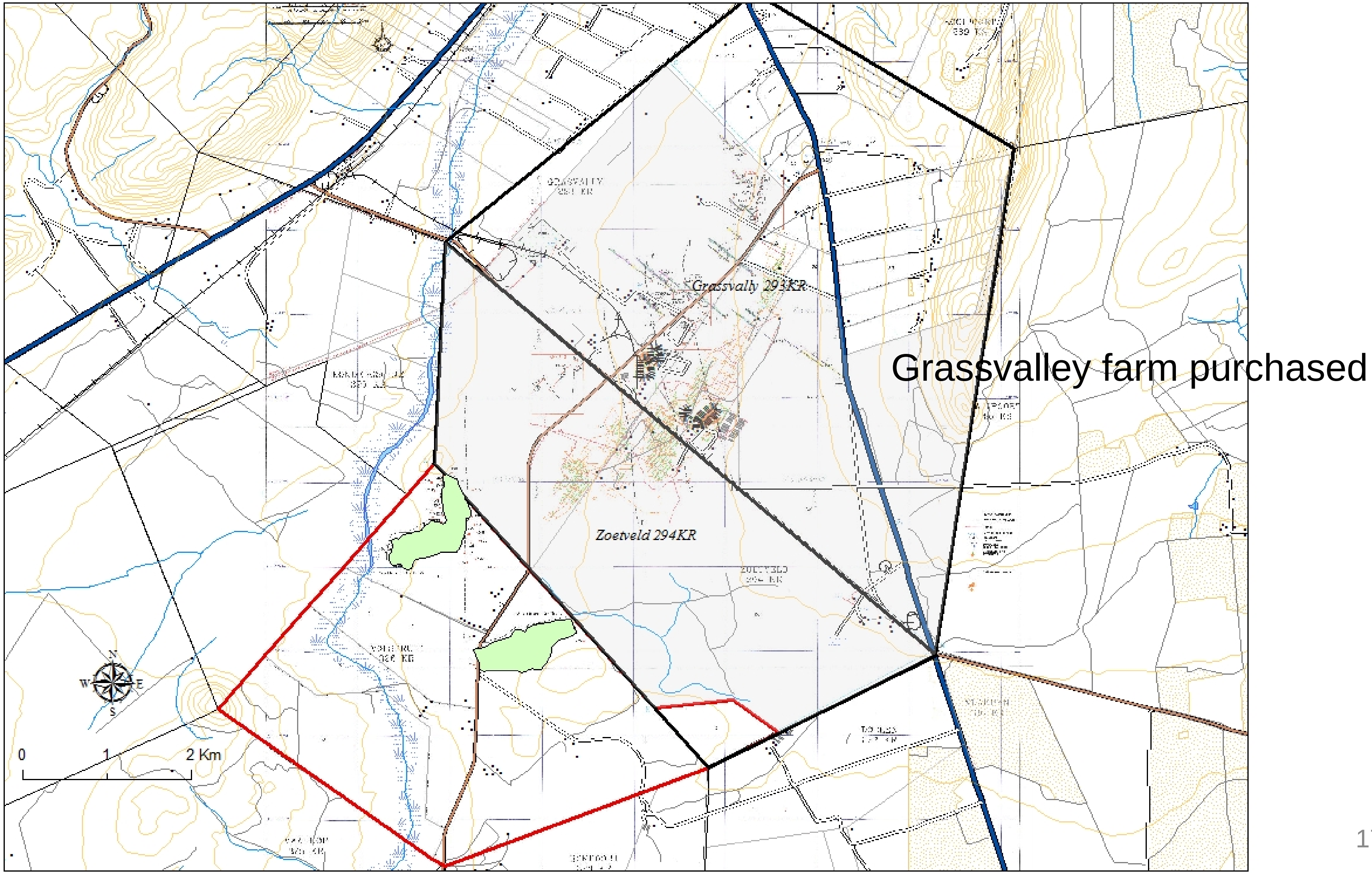
Southern Ore Body 2012 Resource Estimate

Resource Class	Tonnes	3E (oz millions)	Ni (lb millions)	Cu (lb millions)	3E Grade (g/t)	Ni (%)	Cu (%)
Indicated	14 140 079	0.69	62	17	1.52	0.20	0.06
Inferred	18 374 591	0.65	67	18	1.10	0.17	0.04
Total	**32 514 670**	**1.34**	**129**	**35**	1.28	0.18	0.05

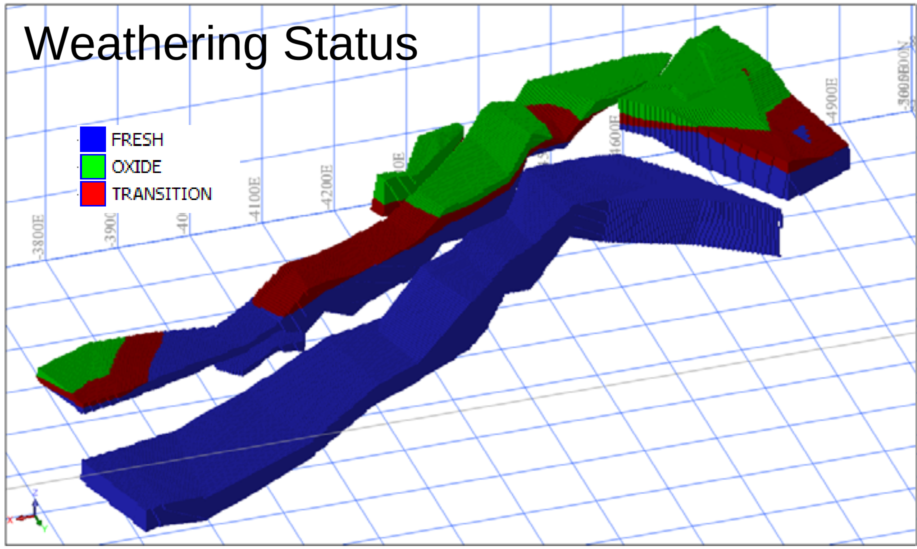
  - » *Published July 2012 in quarterly report*

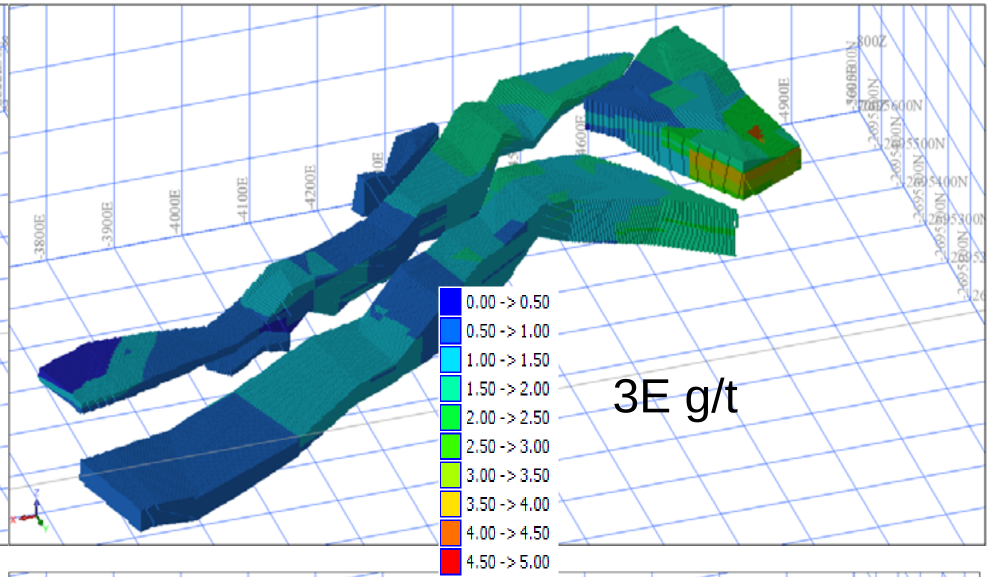
- Northern Platreef Resource Confidence improved
  - Inferred Resource of 5 mil oz (2E) at 1.26 g/t
    - After 1 g/t & 100m depth cut off & 15% geological discount
      - » *Source MSA report 30th March 2011, extracted from MSA resource 5th October 2010*

Volspruit and adjoining prospects

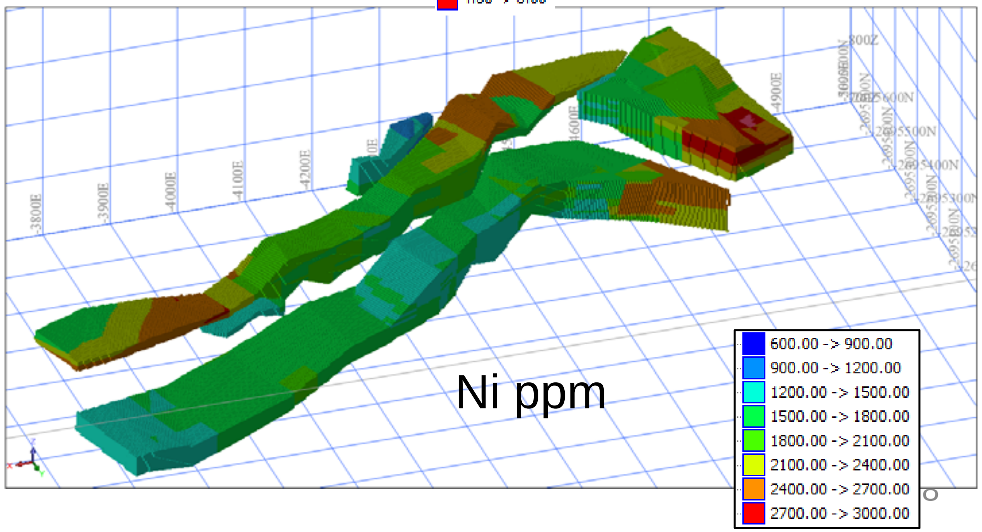


Volspruit Southern Pit Exploration Drilling





- Better grades closer to surface than expected identified
  - Nickel resource increased by 4% to 272 million pounds
- Oxidization zone shallower than expected
  - Better recoveries likely
- Orebody structure better understood
  - Step faulted structure allows improved mine design
- Mined and recovered ounces expected to climb
  - PGMs in deeper blocks previously included, now excluded due to code compliance. PGM reduced by 13% to 3.1 M oz
    - Drill intercept remains exciting but faulting now prevents a single intercept to allow resources to be published.
    - PGMs will return after additional drilling planned later in the project life



Volspruit & Northern Limb Project Development Strategy

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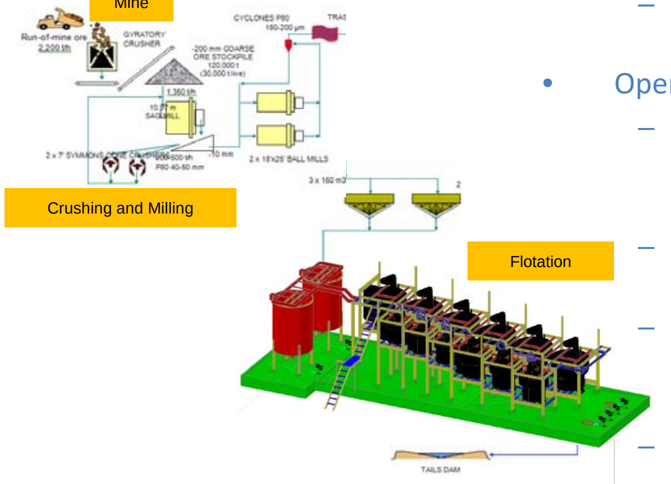
Mine

Crushing and Milling

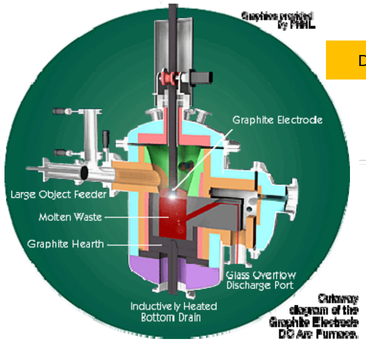
Flotation



Transport to Smelter

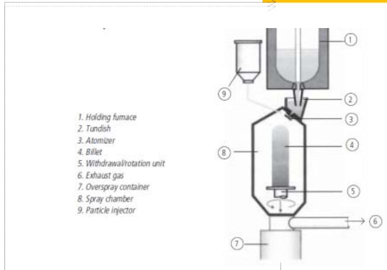
Roaster

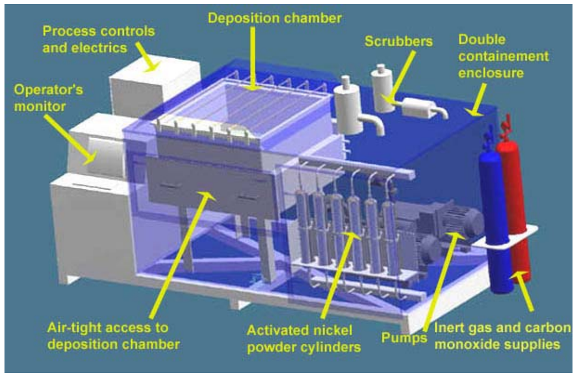
DC Arc Furnace



- Operating Strategy
  - The Volspruit project becomes the model for future mines
- Operations Overview
  - Open pit mine
    - Conventional drill and blast
    - Ore transported to concentrator plant
  - Processing plant
    - Traditional crushing and milling
  - Concentration
    - Flotation plant
    - Concentrate transported to smelter by truck
  - Smelter
    - Ore roasted to remove Sulphur
    - DC Arc furnace produces a metal alloy
  - Refining
    - Ore pelletised
    - Pellets fed to CVMR refinery
      - Base Metals refined
      - PGM rich alloy despatched to PGM refinery

Pelletizer





CVMR Refinery

Growth Potential

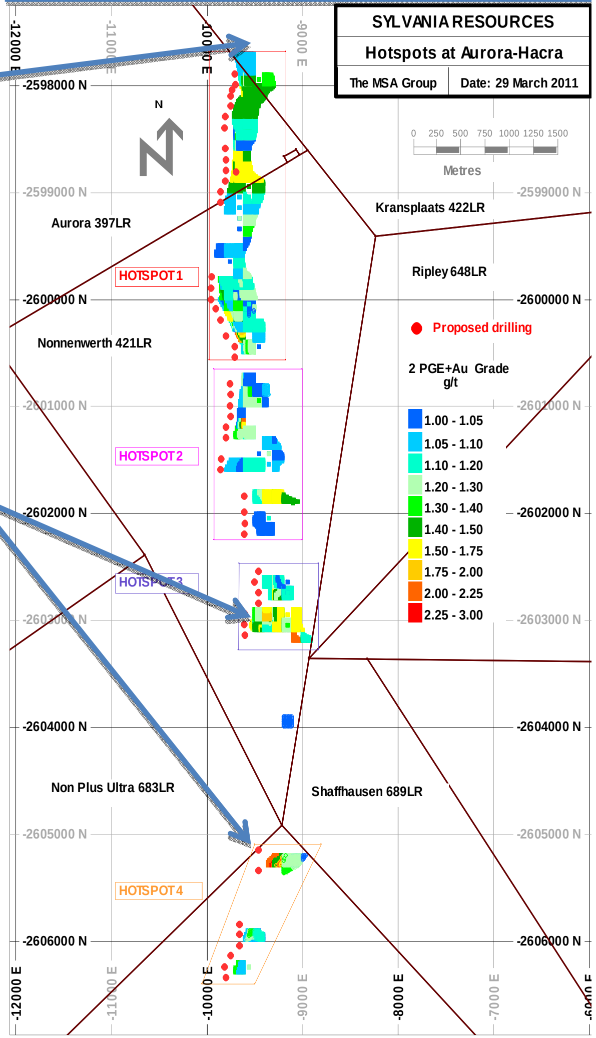
Northern Limb Projects

- Harriets Wish
  - Exciting drill hole intercepts

Interscction	Unit	From (m)	To (m)	Interval (m)	2PGE +Au ppm	Cu ppm	Ni ppm	Intercept
HW024	TS	339.24	367.63	28.39	2.00	558	1 041	Complete Unit
		346.15	349.56	3.41	8.14	2 168	2 991	Best Intercept
HW024W1*	TS	337.80	368.40	30.60	1.83	588	1 064	Complete Unit
		346.24	349.58	3.34	6.60	2 092	3 165	Best Intercept
HW029*	HWS Zone 4	574.00	576.00	2.00	1.15	921	575	
	HWS Zone 3	591.96	594.20	2.24	2.82	2 212	1 136	
	HWS Zone 2	612.32	615.60	3.28	2.34	2 152	1 028	
	HWS Zone 1	633.50	639.71	6.21	3.42	5 143	1 780	
HW029W1	HWS Zone 3	592.02	594.24	2.22	2.42	1 492	856	
	HWS Zone 2	614.80	616.20	1.40	3.47	3 430	1 618	
	HWS Zone 1	634.69	638.34	3.65	1.91	2 861	983	
HW029W2	HWS Zone 4	574.95	575.50	0.55	2.34	1 680	1 140	
	HWS Zone 3	592.00	595.00	3.00	3.11	1 536	1 005	
	HWS Zone 2	614.60	615.87	1.27	1.57	3 430	1 618	
	HWS Zone 1	634.60	638.55	3.95	2.85	4 514	1 487	
	HWS Zone 3	707.46	709.90	2.44	5.66	2 634	508	
	HWS Zone 2	711.12	719.93	8.81	7.74	3 638	894	
		714.40	717.43	3.03	13.75	5 845	1 263	Best Intercept
	HWS Zone 1	722.13	725.43	3.30	3.09	1 690	608	
	HWS Zone 1b	725.83	727.5	1.67	3.80	1 913	693	
	HWS Zone 1a	728.25	729.25	1.00	1.89	937	247	

* The intercepts differ slightly from those reported on 14 June 2012 because more assay results are now available and have been used.

** Some assay data still outstanding - not categorised yet.



Key Achievements Over the Last 5 Years

- A total of 150 000 PGM ounces produced over 5 years
- Sylvania has raised a total of $76 million since 2006 in three tranches
  - Company has successfully commissioned 7 SDO plants at a cost of R692m all funded from this initial tranche and internal profits
    - Millsell, Steelpoort, Lannex, Mooinooi ROM, Mooinooi Tails, Doornbosch, and Tweefontein
  - Investment enabled retreatment capacity to grow to 600,000 ounces recoverable over 10 years and facilitated resource base growth by 8.1 millions PGM ounces and 373 million pounds of Nickel and 211 million pounds of copper
- Sold non-core iron ore assets for $22 million with all proceeds distributed to shareholders
- Significantly upgraded resources at PGM exploration projects; Everest North, Volspruit and Northern Limb

2006	2007	2008	2009	2010	2011	2012
Initial placement- raised £12m (40m shares at 30p	Samancor agreement amended. Includes current risings and indefinite while mines working	Millsell and Steelpoort fully operational	Mooinooi ROM section commissioned	Lannex, Mooinooi and Doornbosch commissioned	Six SDO operating plants producing	Have raised shareholder equity of $76m but spent $81 m on 7 plants (originally planned 6)
Signed Samancor agreement. (Termination April 2011)	Sylvania can now construct its plants on Samancor land	Lannex and Mooinooi under construction	Doornbosch under construction	ROM from Broken hill, Spitzkop deferred due to chrome market	Raised ownership in SDO from 74 % to 100%	Increased resources from about 500,000 ounces to 13 million shallow ounces
Company planned to construct 6 plants	Sylvania sells Australian tenements for AS$55k and 1.5 million Warwick shares	Amendment to Samancor agreement to include ROM from Broken Hill, Spitzkop and Buffelsfortein	Second tailings dump at Mooinooi purchased from Lonmin. Increases Mooinooi life to +18 years	18.2 AS$ raised via placement with M&G (25m shares)	Northern Limb resource upgraded from Inferred to indicated reserve. Mining rights to be applied for in 2013	Have further spent $6,8m on Northern limb and Volspruit And $4.3 on sundry costs
Everest North. Previous work indicated inferred resource of 4.2m tons at 5.7g/t or 796000 ounces	Placed 22.9m shares at 80p to raise £18.3m	Everest North revised to 5.1m/t at 4.7/g ton.	Acquisition of SA Metals and GAU completed	Ruukki transaction terminated. (Cost AS$0.86m) and cancellation of Minex royalties agreement (AS$0.76)	Detailed planning of Volspruit mine and float section completed	Sold Iron ore for $22m (Distributed to shareholders)
		Investigate purchase of GAU	Volspruit upgraded from resource to indicated JORC resource	Company announces collective 13m ounce potential open cast target.	Resolved the AQP/SLP Everest impasse. 50/50 JV established	Everest North upgraded to 760k ounce measured resource
		Acquire an interest in GAU	Strategic agreement signed with Jubilee for Conroast	Volspruit project upgraded to Indicated JORC compliant resource	Tweefontein planning completed	Volspruit upgraded to measured resource of 3.1m oz 74m tons copper and 272m tons Ni
			Appointed Nigel Trevarthen as deputy CEO	Framework agreement to develop smelting capacity signed with Jubilee		Northern Limb upgraded 4.99m oz
			Apply for Everest mining right. Opposed by AQP			Harriets wish best grades 8.22g/t over 3.31m discovered
						Australia delist completed

Post Period Highlights 2012

- Board evolution underway
  - Cost saving mechanism - increasing the number of independent Non-executive Directors and reducing the number of executive Directors currently on Board
  - Review committee appointed for process

The Platinum Market and South Africa

Platinum

- The PGM sector is currently in over-supply
    - Build up of inventory and delays in forecasted recovery of demand
- Analysts forecast that strike action at major mines will cause supply deficits going forward
    - Sylvania well positioned with low cost production model
- China's growth rate remains strong at 6% - a strong determinant of demand for ferrochrome

South Africa

- ????????

Capital Structure

Market Capitalisation: £31.22m (10.10.12)
Share Price: 10.38p
Shares:
In issue 300,764,896
Options 13,000,000

Significant Shareholders (at 3 Sep 2012)	**%**
Africa Asia Capital	20.7
Audley Capital	13.4
M&G Investment Management	10.3
JP Morgan Asset Management	6.5
Odey Asset Management	6.3

Conclusion

- Track record of success developing significant low-cost PGM and base metals mining and processing operations
    - 7 SDO plants fully operational
- Two key lines of business: the re-treatment of PGM-rich chrome tailings material from mines in the region and the development of shallow mining operations and processing methods for low-cost PGM extraction
- Short to medium term strategy to maximise profits from the low cost tailings retreatment business
    - Leverage expertise in dumps and tailings retreatment to maximise our cash flows
- Low cost cash generative self funded model means Company is well positioned to take advantage of uplift in platinum demand