Success

Growth

Sylvania Platinum

Half year Results and Production update to March 2012

www.sylvaniaplatinum.com

SYLVANIA PLATINUM LIMITED

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Certain forward-looking statements may be contained in this presentation which include, without limitation, expectations regarding platinum prices, estimates of production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company. Although Sylvania believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, results could differ from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks.

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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.

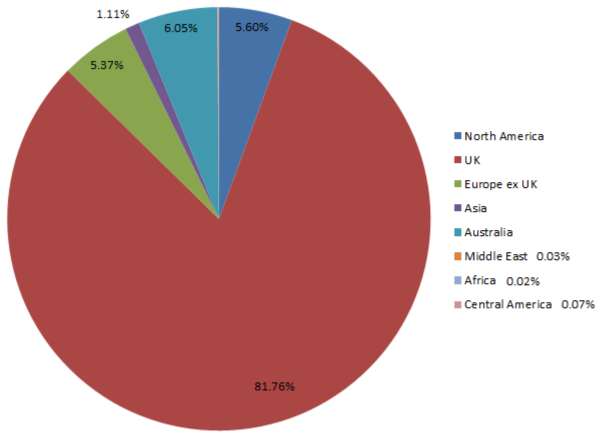
The information in relation to Northern Limb Project (also known as the Aurora and Harriets Wish Projects) is based on information compiled by Mike Hall who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by the MSA Group, Johannesburg, South Africa. Mr Hall. Has 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.

Company Overview

- Domiciled in Bermuda
- Listings
  - Primary:- Australian securities Exchange (ASX:SLP)
    - Delists end April 2012
  - Secondary:- London's AIM market (AIM:SLP)
  - Shares in issue: 301 251 805

- Market Capitalisation: GBP 60.25 million *
- Shareholders # with > 4% of shares in issue (>50% of equity in total)
    - Asia Africa Capital
    - Audley
    - M&G Investment Management
    - Odey Asset Management
    - JP Morgan Asset Management
    - Capital Research Global Investors
    - UBS Securities

- Brokers: RBC
- Nomad: Ambrian



Geographical Analysis
as at February 2012

* Based on a share price of £0.20

As at February 2012

Operational Highlights

Half year ended 31st Dec 2011 compared to (half year ended June 11)

•PGM production increased 12% to 25,179 oz (22,483 oz)

•Plant feed increased 4% to 779,653 tonnes (752,146 tonnes)

•PGM Plant feed tonnes increased by 4% to 365,982 tonnes (353,411 tonnes)

•PGM recoveries increased by 2% to 43% (42%)

•Average costs at operating level decreased by 17% to $494/oz ($597/oz)

•Average PGE basket price decreased by 19% to $908/oz ($1,124/oz)

•Revenue decreased by 14% to $23.6 million ($27.4 million)

•Sylvania Dump Ops “SDO” EBITDA decreased 8% to $8.4 million ($9.1 million)

•Group EBITDA $5.0 million, 49% reduction ($9.8 million)

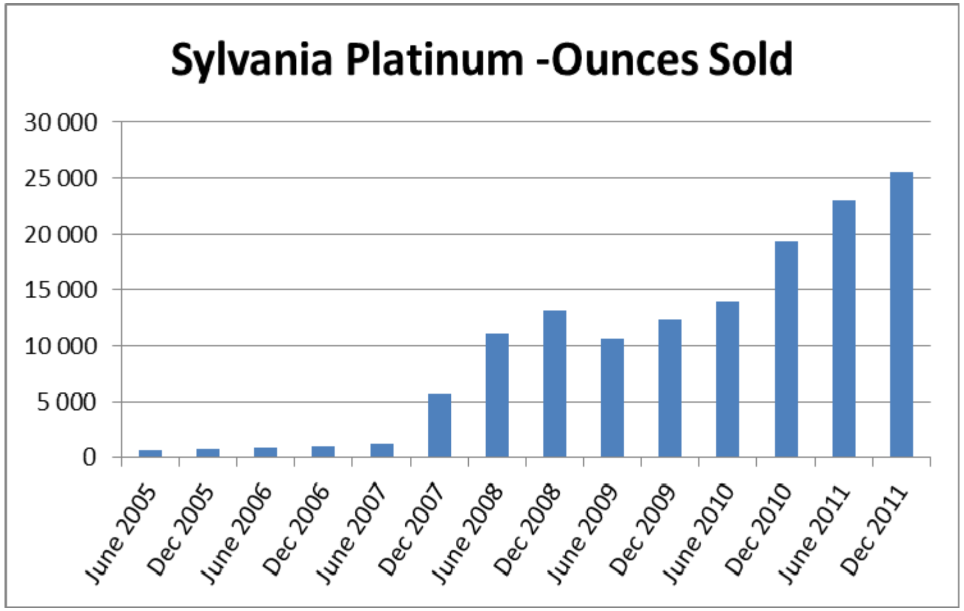
•Group cash balance $19.9 million as at 31 December 2011 ($23.5 million)

•Net Profit after tax of $447,207 ($4 million)

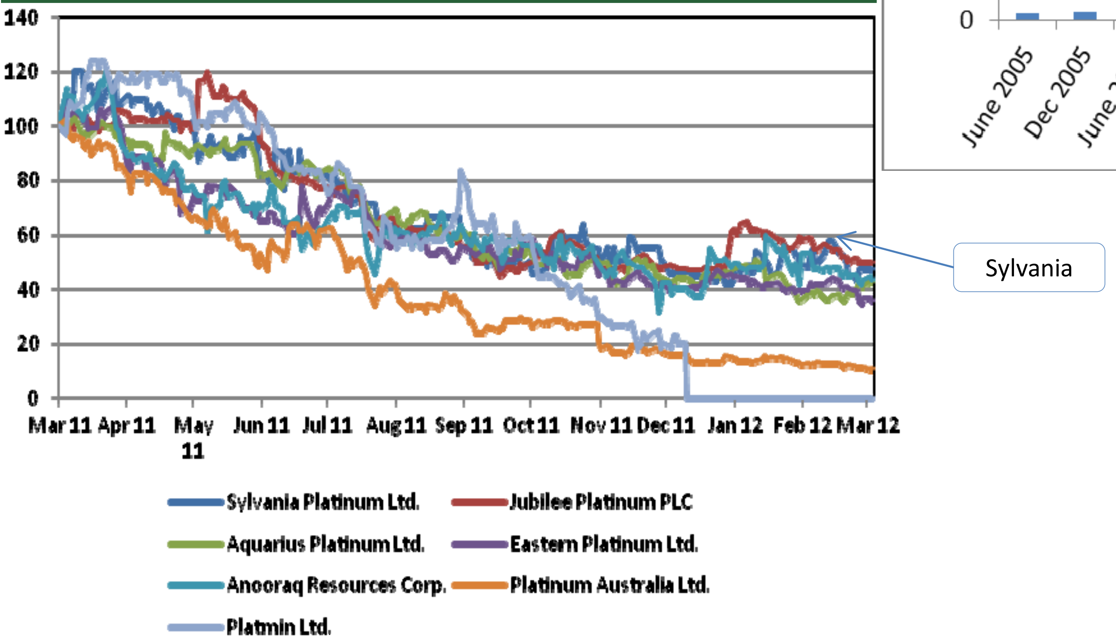
•Net operating cash inflow showed a 25% improvement to $7.4 million ($5.9 million)

Consistent delivery

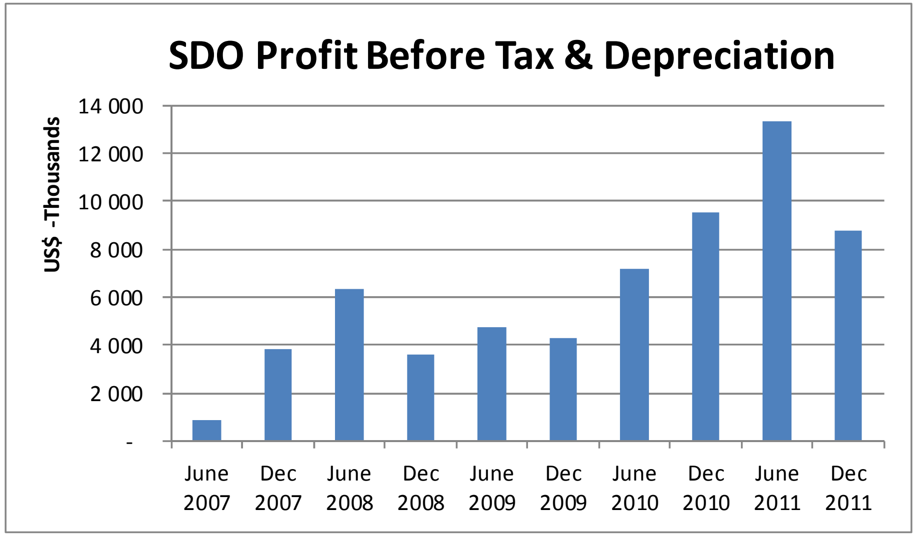
- Share performance in-line with peers
- Impact of growth and good margins not appreciated by market

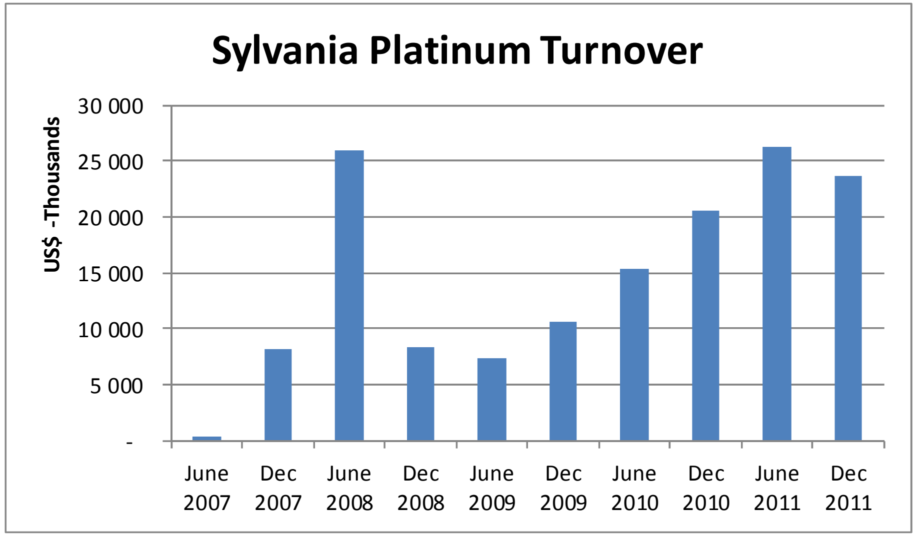


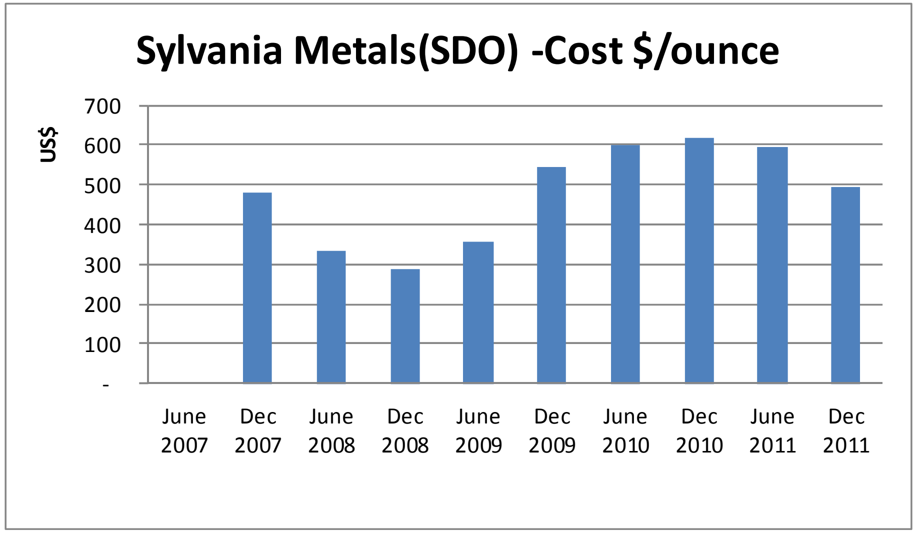
Sylvania vs Peer Group (-12M)

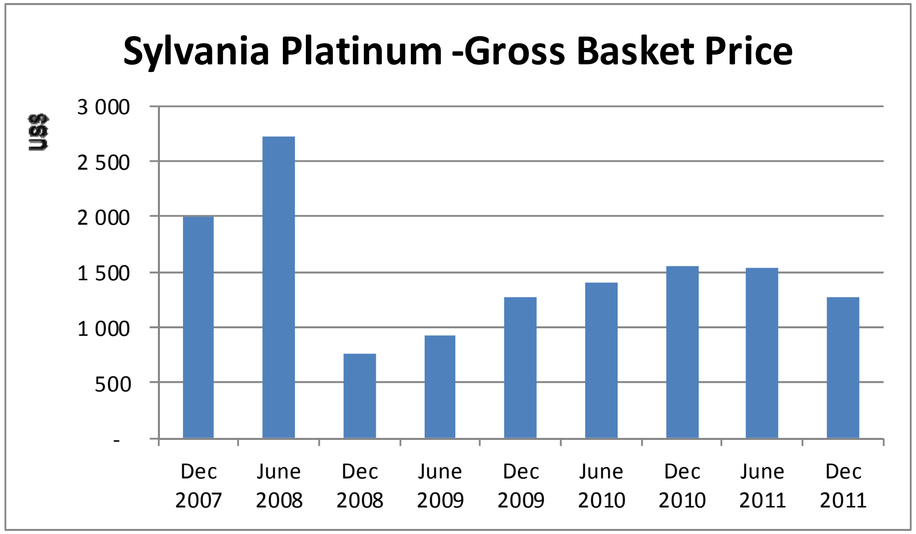


Long Term Performance

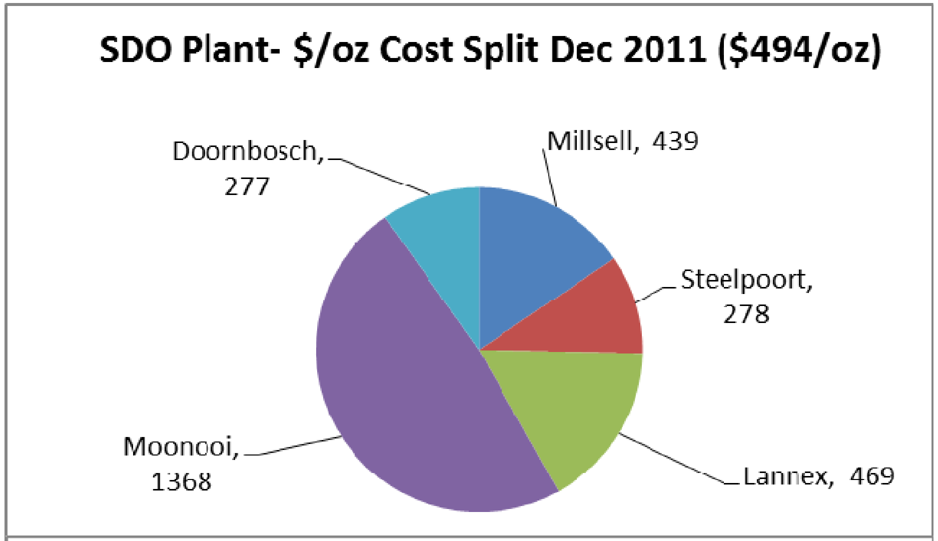


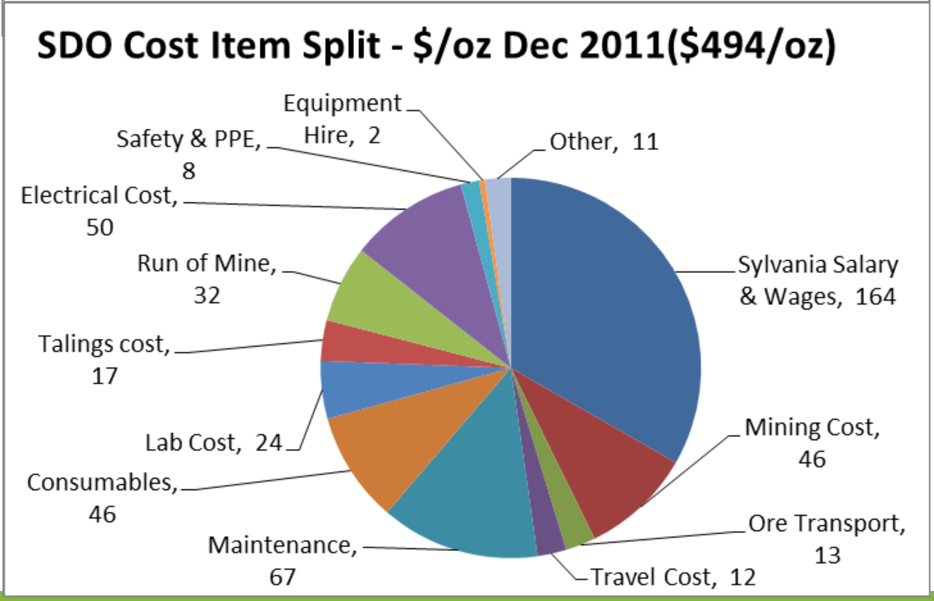


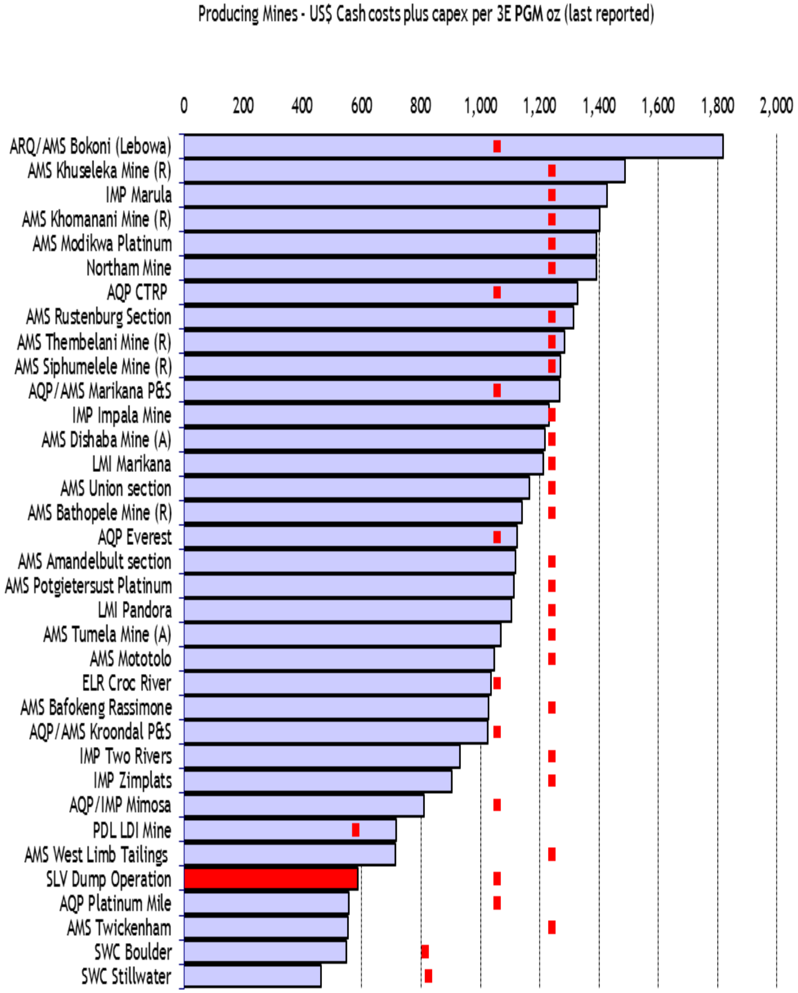




US$/oz cash costs at operation level & per plant







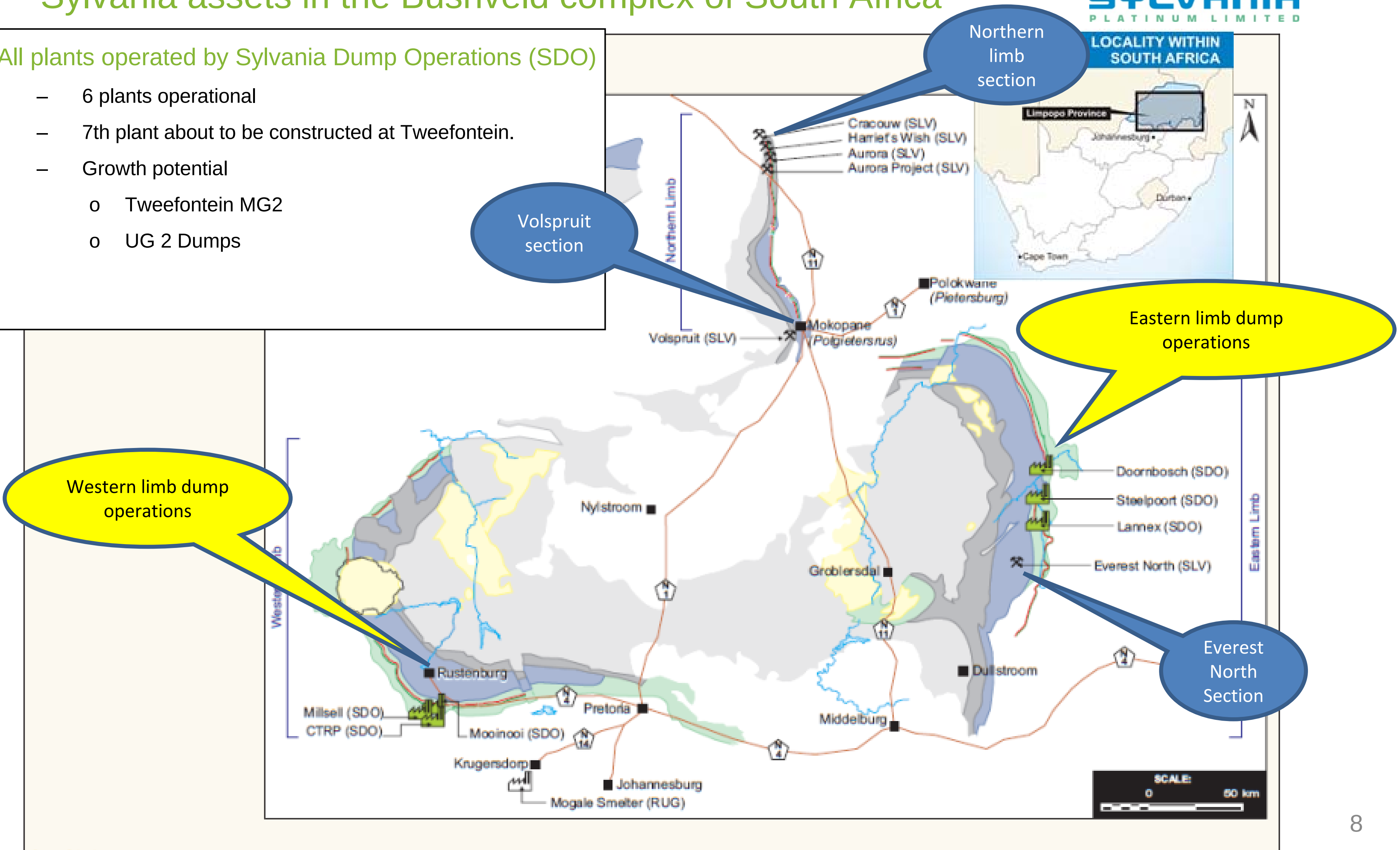
Represents average basket price

Source: RBC Equity Research

Sylvania assets in the Bushveld complex of South Africa

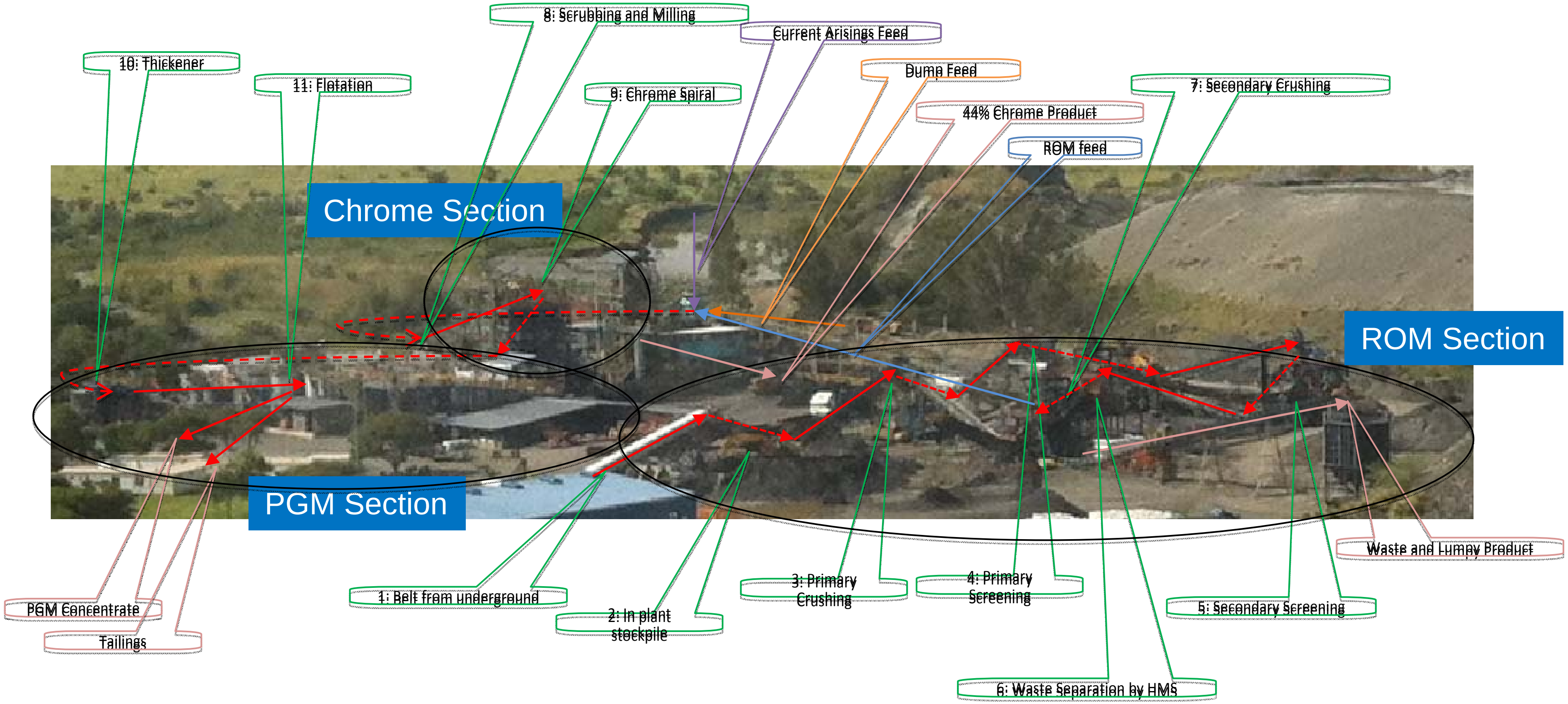
All plants operated by Sylvania Dump Operations (SDO)

- 6 plants operational
- 7th plant about to be constructed at Tweefontein.
- Growth potential
  - Tweefontein MG2
  - UG 2 Dumps



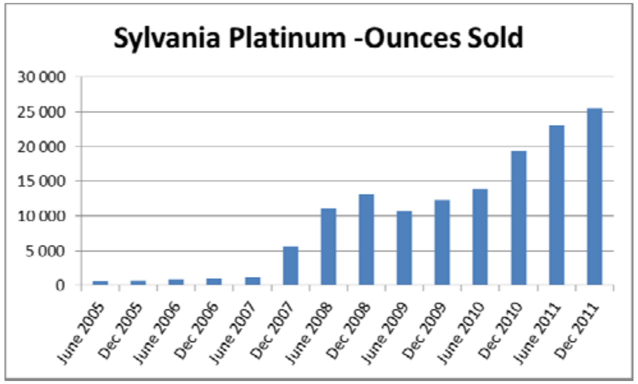
Source: Sylvania

Sylvania Dump Operations: ROM & Twin Plant at Mooinooi

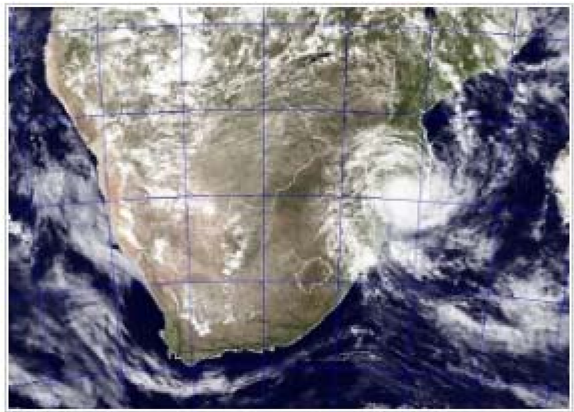


Q3 and Year End outlook

- Year end forecast now at 50 koz
  - Company continues to show a good growth trend
  - Forecast below planned target of 60 koz
  - Production growth from 2008 to 2012 remains good
    - Average growth per year of + 8 koz



- Q3 production impacted by a number of unforeseen incidents
  - Tropical storm Dando caused roads and bridges to wash away
    - Unusual for cyclones to go so far inland
  - Tailings dams were flooded causing plants to stop for 4 days
    - Doornbosch lost an additional 3 days whilst repairing roads
  - Strike action at all host mines
    - All plants have not received any current arisings for over 4 weeks
    - Eastern plants able to continue with dump feed
    - Western plants not able to work due to picket lines at gates
  - Increased the number of safety related stoppages



Strong Mineral Resource

- Life of mine planned ounces produced from Dump Material, Current Arisings & Run of Mine improved
  - 60 koz per year targeted for the next 10 years
- Expansion of MG2 operations through synergy between host mine and Sylvania will extend mine life
  - Mooinooi project complete
  - Tweefontein phase 1 due for commissioning in August 2012
- Volspruit Mine (Northern and Southern Ore Bodies)
  - No change to previously announced resources
    - ➢ *Source: RNS 29 September 2010*

	Measured	Indicated	Inferred	
PGM	1.15	1.7	0.7	Million Ozs
Nickel	87.8	129.2	45.6	Million Lbs
Copper	25.5	38.2	13.3	Million Lbs

- 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
    - ➢ Additional holes planned as Mining Right required in 2013
    - ➢ *Source MSA report 30th March 2011, extracted from MSA resource 5th October 2010*

Near Term Projects

Proposed Iron ore spin out

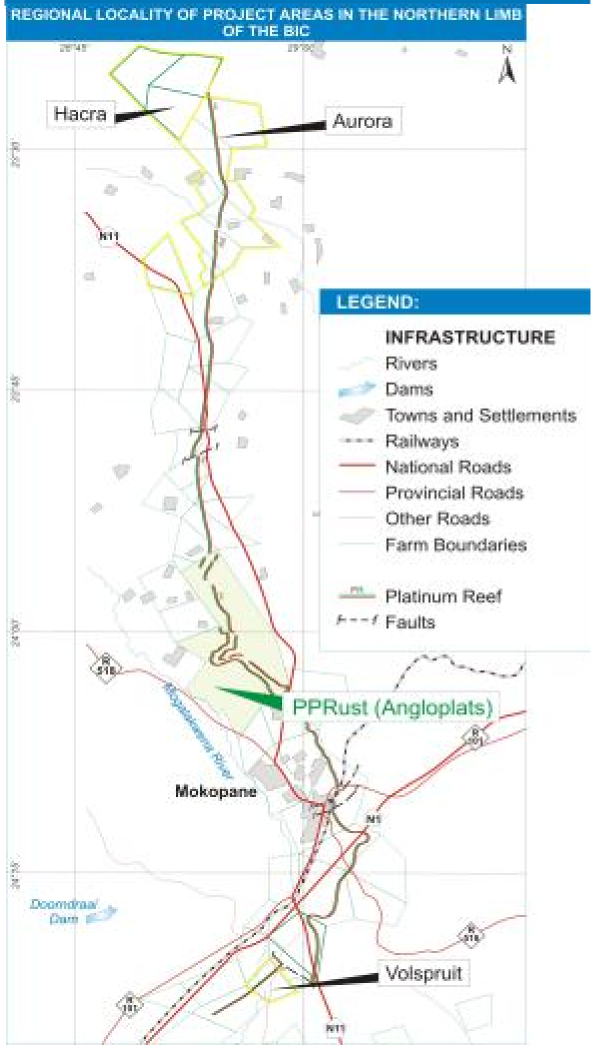
- Iron ore asset to be spun out into a separate AIM listed company; Mercury Recycling Group plc
- Shares to be distributed to existing shareholders as "in specie" dividend
- Team in place and initial drilling complete

Everest North

- Detailed studies underway as well as a proposed joint venture company.
  - Decision to proceed has been agreed by Sylvania board
  - Decision from AQP expected soon
- Project commencement currently targeted for June 2013
  - Dependant on outcome of Mining Right Application and EIA
    - No change to previously announced resource
      - 773 000 measured ounces, 50% attributable

Volspruit (Southern section of northern limb)

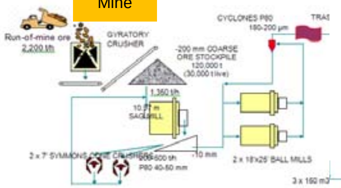
- Extensive trials completed and project viability independently verified
  - Smelting trials produced metal alloy ready for refining
  - Refining trials have produced PGM rich metal powder and pure Nickel powder
- Total project design well underway
  - PFS for mine design with concentrator complete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



Volspruit & Northern Limb Project Development Strategy

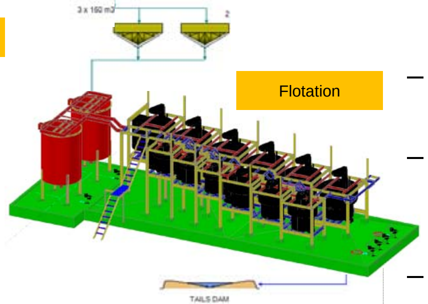
- Operating Strategy
  - The Volspuit project becomes the model for future mines
- Operations Overview
  - Open pit mine
    - Conventional drill and blast
    - Ore transported to concentrator plant
  - Processing plant
    - Traditional crushing and milling
  - Concentration
    - Flotation plant
    - 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

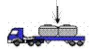
Mine



Crushing and Milling

Flotation

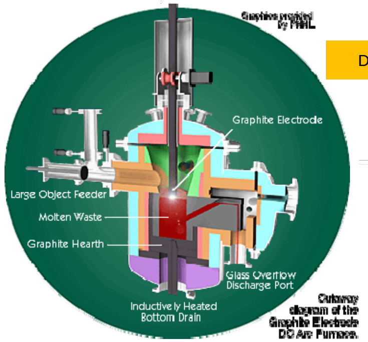




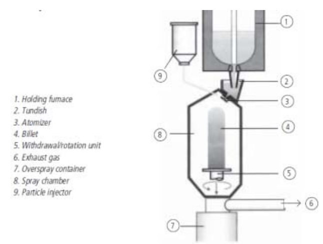
Transport to Smelter

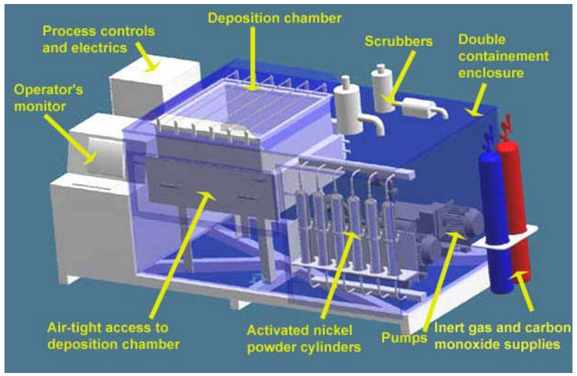
Roaster

DC Arc Furnace



Pelletizer





CVMR Refinery

Growth Potential

Northern Limb Projects

•Harriets Wish

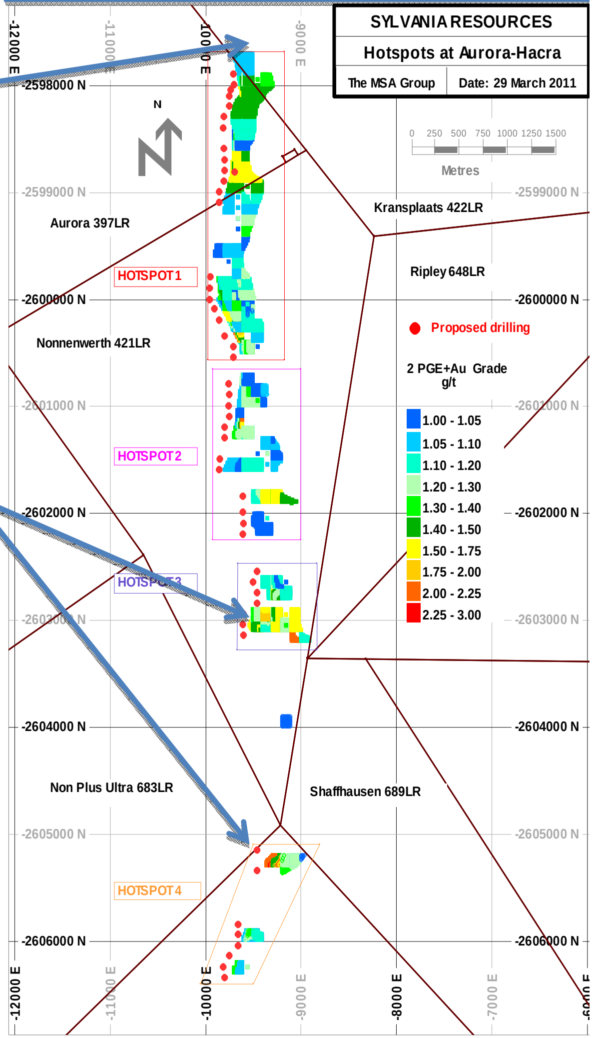
– Drilling to determine extent of new reef horizon underway
  - o Looking for extension of ore found by Platinum Group Metals of Canada.

•Nonnenwerth

– Drilling of most prospective area completed and is now deemed to be the most likely site of the next mine in the northern limb

– Next phase of drilling being planned

– The remainder of the northern limb assets will be secured by this siting of the new mine
  - o The “Leap Frog” strategy directs that only enough work is done to secure the asset and to allow for mining to pay for the future growth

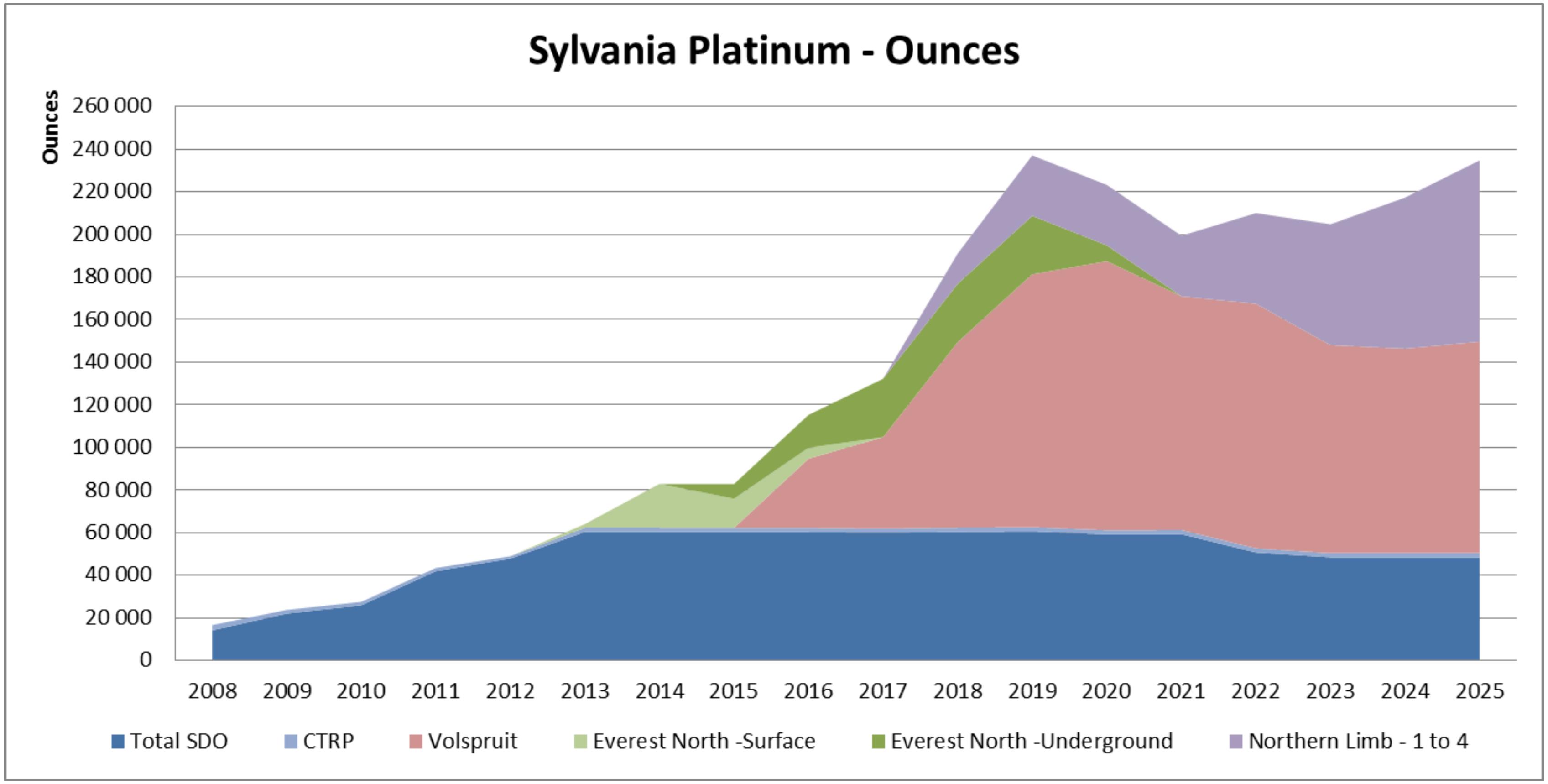


Opportunities

- South Africa has a vast opportunity in the MG and LG horizons where symbiotic projects between chrome mining and platinum mining can be exploited.
  - Many mines have a planned operating life of +50 years
- MG2 mining will extend mine life
  - Mooinooi plant is currently exploiting the MG2 horizon in conjunction with host mine
  - Tweefontein mine has started a similar project
    - Phase 1 currently under construction
    - Phase 2 will allow processing of Run of Mine material from the new MG2 adit scheduled to commence early 2013
- Other potential opportunities

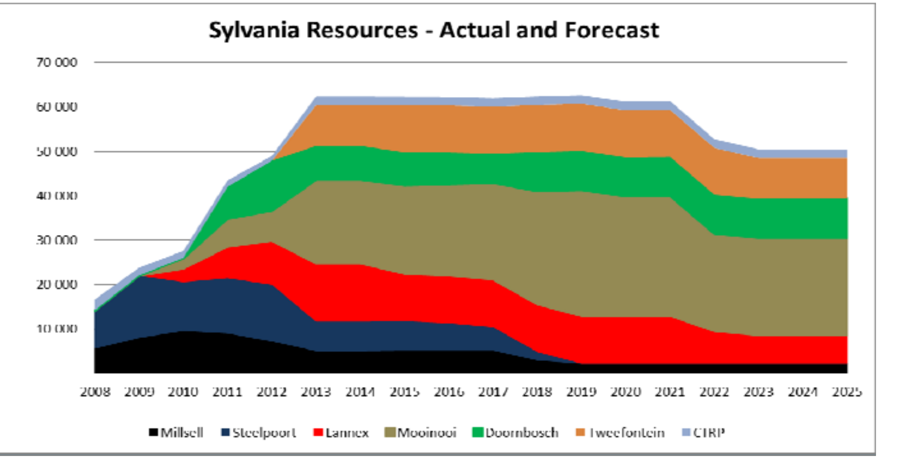
Sylvania Platinum upside potential

- Longer term production potentially anticipated to build up to > 225 koz per year



Conclusion

- Dump process working well and profitable
  - Robust margins
- Upside with expansion via MG, LG chrome and UG2 PGM dumps
- SDO will achieve an approximate 25% growth year on year ~ 50 000 oz
  - SDO remains confident of ability to achieve 15 koz per quarter into the future
- Proposed disposal of Iron ore assets and distribution to shareholders as a 'in specie' dividend
- Volspruit project viable as indicated by independent consultant
  - In mining terms fast access to ore resources at Volspruit
- Everest North
  - Expected start date June 2013
- Strong team
- Low capex



Attractive company valuations

Recent research reports