



Success



Growth



Introducing Sylvania Platinum

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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.

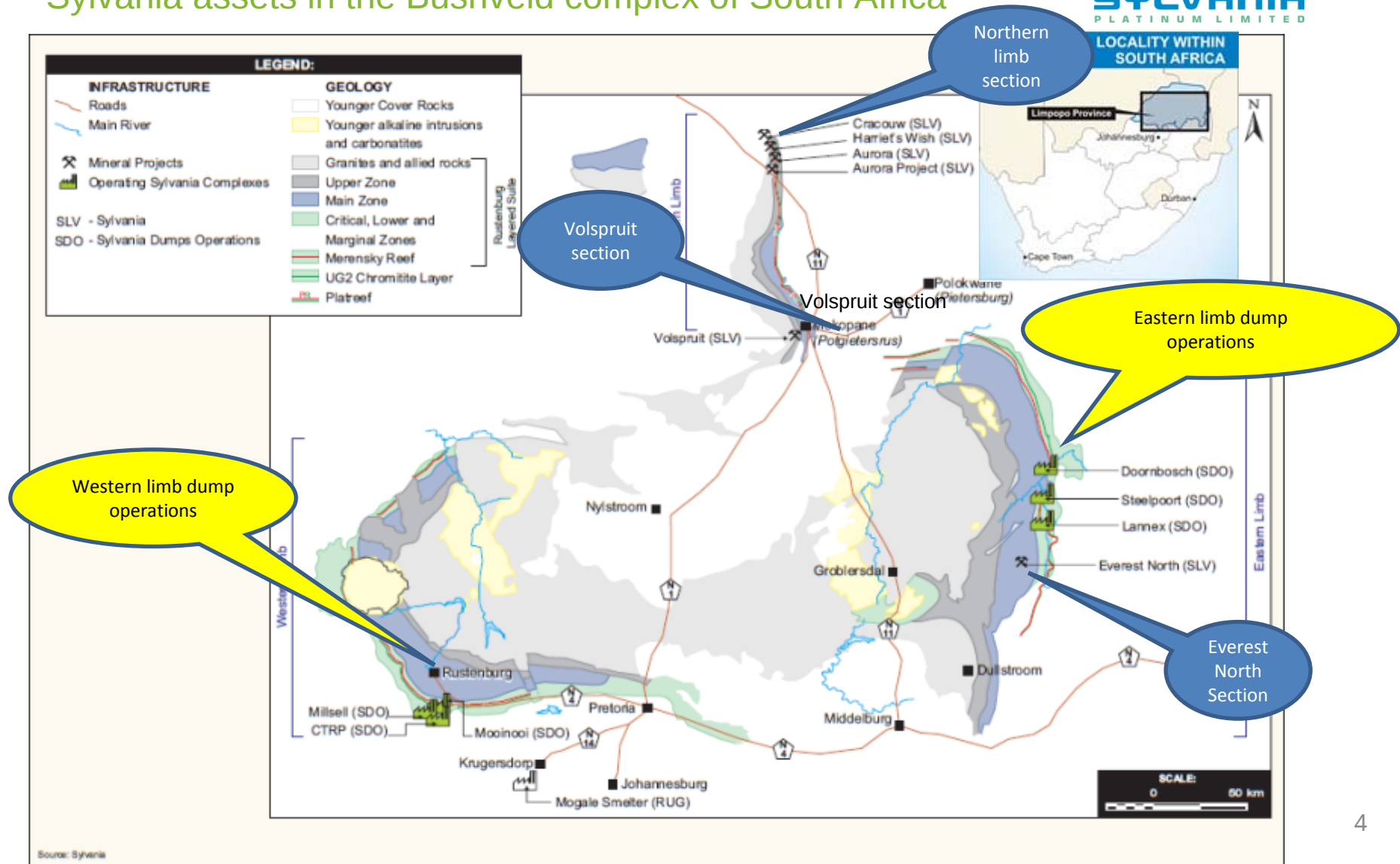
Sylvania in brief

- Listings
 - Australian Stock Exchange (ASX:SLP)
 - London's AIM market (AIM:SLP)
 - Shares in issue: 301,251,805
 - Sylvania Platinum now successfully listed in Bermuda
- Market Capitalisation: GBP 111.5 million *
- Shareholders with + 5% of shares in issue (>50% of equity)
 - o IMR subsidiary (Samancor Group Company)
 - o Audley
 - o M&G Investment Management
 - o Odey Asset Management
 - o Henderson Global
 - o UBS AG
 - o JP Morgan Asset Management
 - o Credit Suisse
- Cash Aus\$19,4 million, no debt and strong cash flow (June 2011)
- Share buyback implemented
- Brokers/ Ambrian Partners and Recently appointed RBC

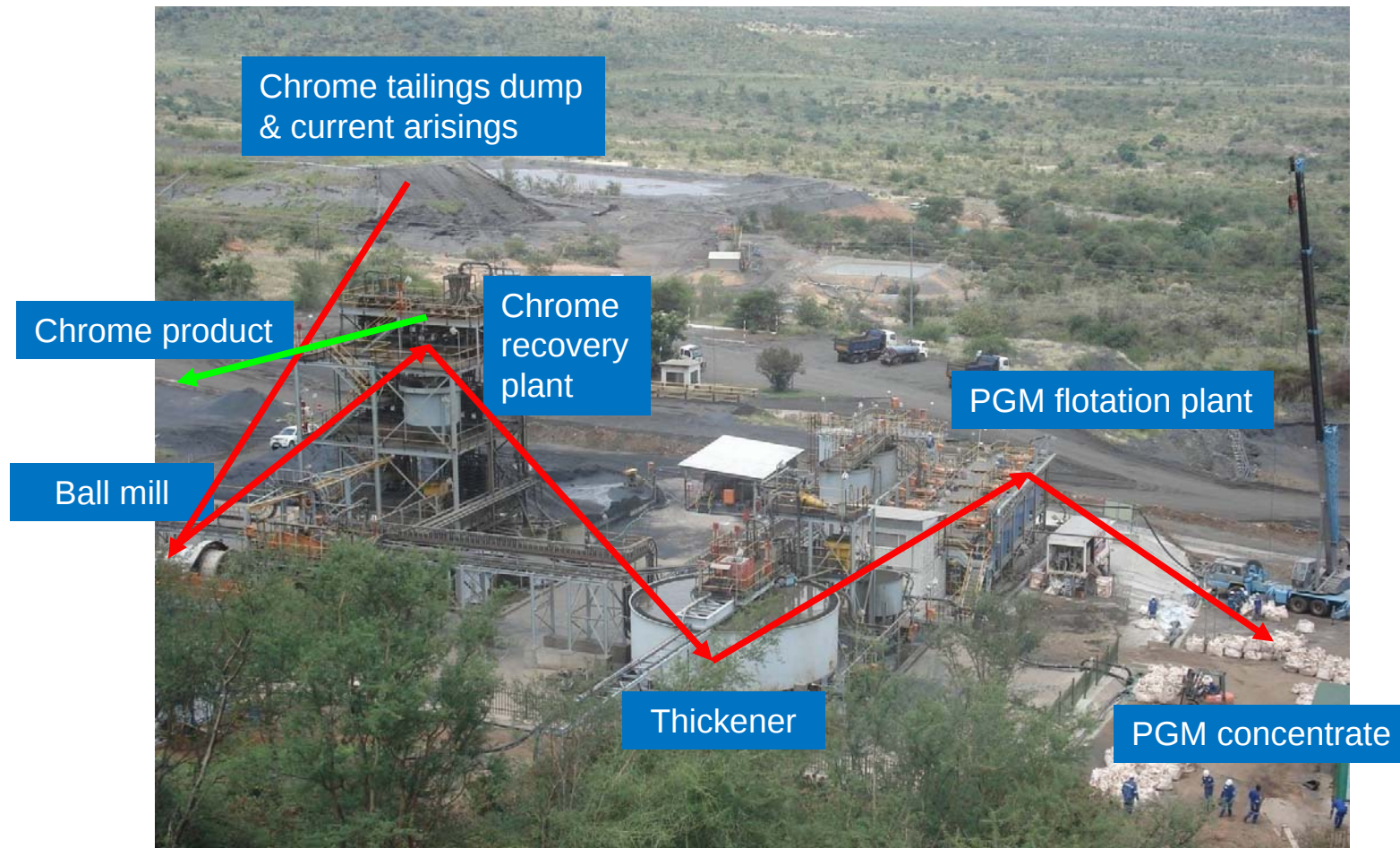
* £0.37 p....30th June 2011



Sylvania assets in the Bushveld complex of South Africa



Sylvania Dump Operations (Typical configuration)



Sylvania dump operations operational and performing well.
Sylvania dump Operations (SDO) average for all plants

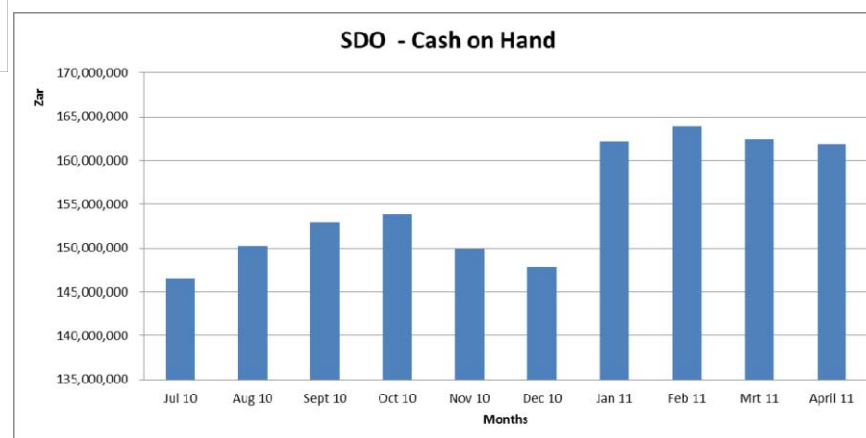
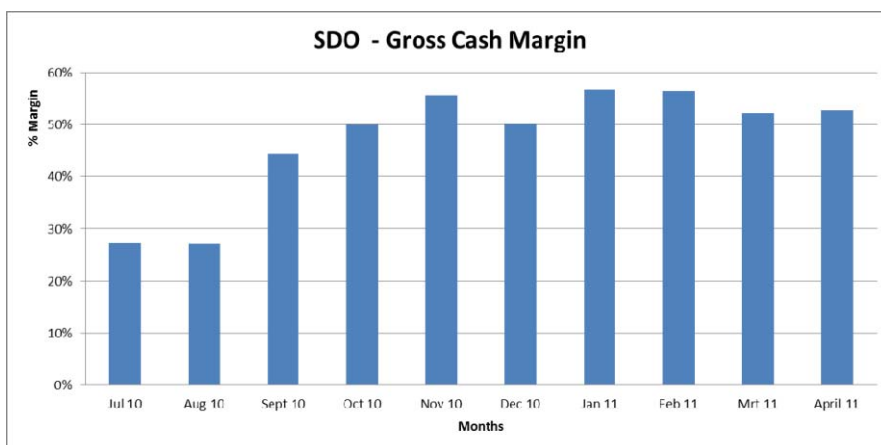


- 5 operating dump plants. Milsell, Mooinooi, Lannex, Steelpoort and Doornbosch.



Sylvania Dumps average for all plants

- Record ounces produced each quarter in 2011, continuous growth targets being met
 - Good cash margins maintained



Sylvania Resources

- Dump Resource Status

- Dump Material , Current Arisings & Run of Mine
 - o Mooiwooi ROM project underway
 - o Tweefontein plant (6th plant) on stream May 2012

- Mineral Resource Status

- Volspruit Mine (Northern and Southern Ore Bodies)
 - o Southern orebody inferred, prospect holes planned in next 6 mths

	Measured	Indicated / Inferred
PGM	1.15 Million oz	2.44 Million oz
Nickel	87.8 Million lbs	174.8 Million lbs
Copper	25.5 Million lbs	51.5 Million lbs

➤ Source: RNS 29 September 2010

- Northern Platreef projects

- o 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

- o Additional holes planned as Mining Right required in 2013

- Everest North

- o 773 000 measured ounces



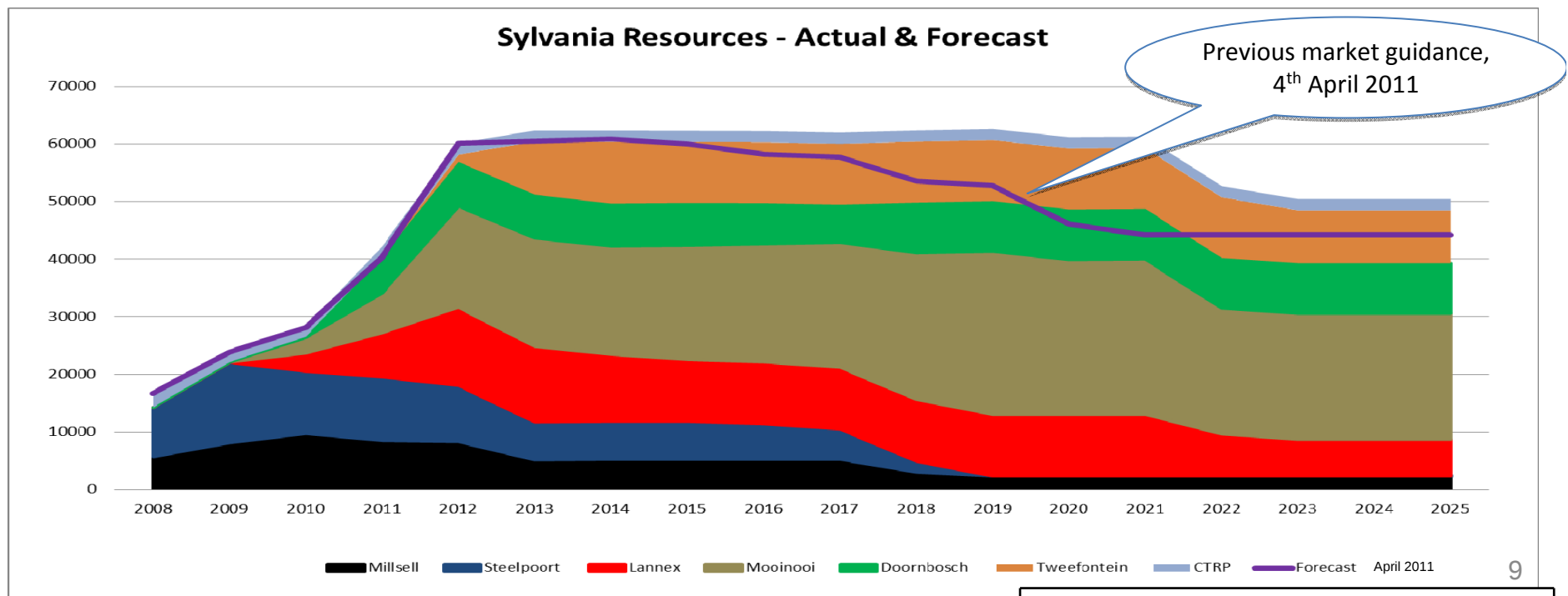
Sylvania Dump Operations Report and Forecasts



- Record ounces produced each quarter, continuous growth targets being met
 - Operations remain on-track to exceed annual forecast of 40,000 oz

Market Commitment	o	Q1: 8,500	Q2: 9,500	Q3: 10,500	Q4: 11,500	2011: 40,000
Q1,2 & 3 Act & Forecast	o	Q1: 8,758	Q2: 9,772	Q3: 10,768	Q4: 11,715	2011: 41,013

- Improved ounce profile from SDO



Typical Prill Split				
	Pt	Pd	Rh	Au
LG	56%	28%	15%	1%
MG	59%	32%	8%	1%

Company Growth:- Everest North

- Exploitation strategy determined between AQPSA and Sylvania
 - A 50:50 partnership contract signed
 - No capital will be spent on processing plant
 - o Project will use capacity from Everest South
 - Underground mine will follow the open pit operation
 - Tailings storage at the Everest South facility
 - BEE arrangements of both companies will remain
 - o Will hold 26% of each company's 50% of project
- Open pit mining planned to commence by September 2012
 - Approximately R50 million envisaged to allow open pit mine to commence
 - o Production planned at 140 000 oz (100%) from the pit
 - o JV shares equally in capital spend and profits.
- Underground mine envisaged to be managed by Everest South mine to gain synergies.



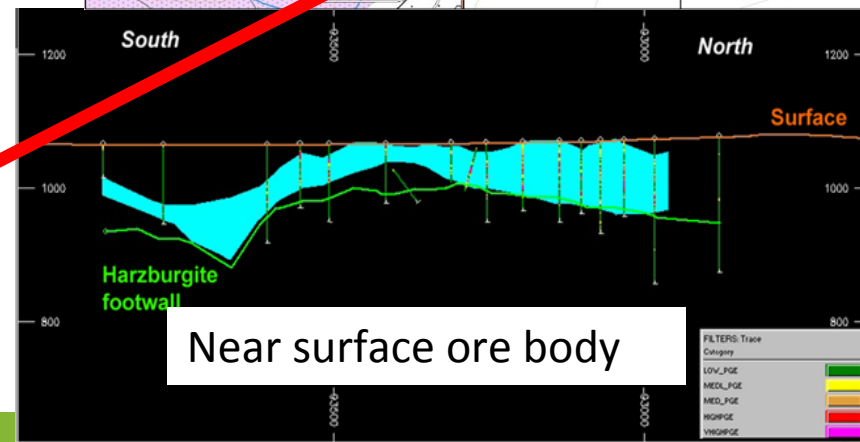
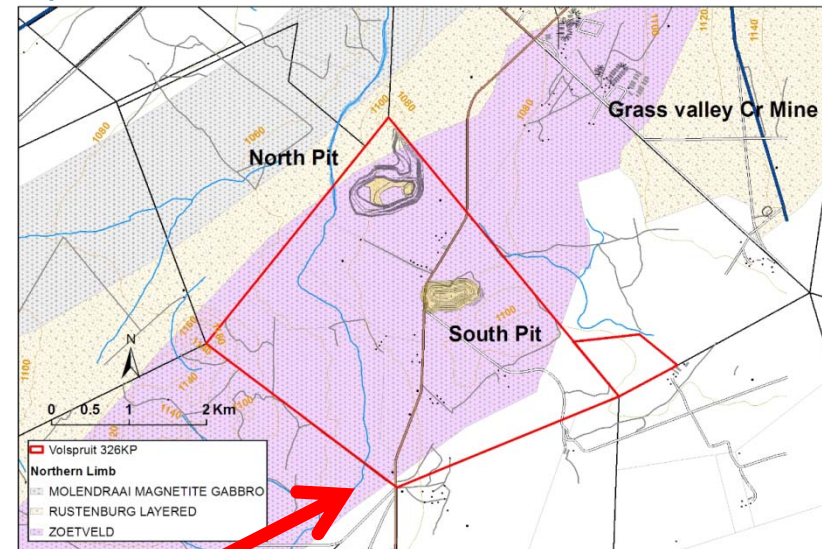
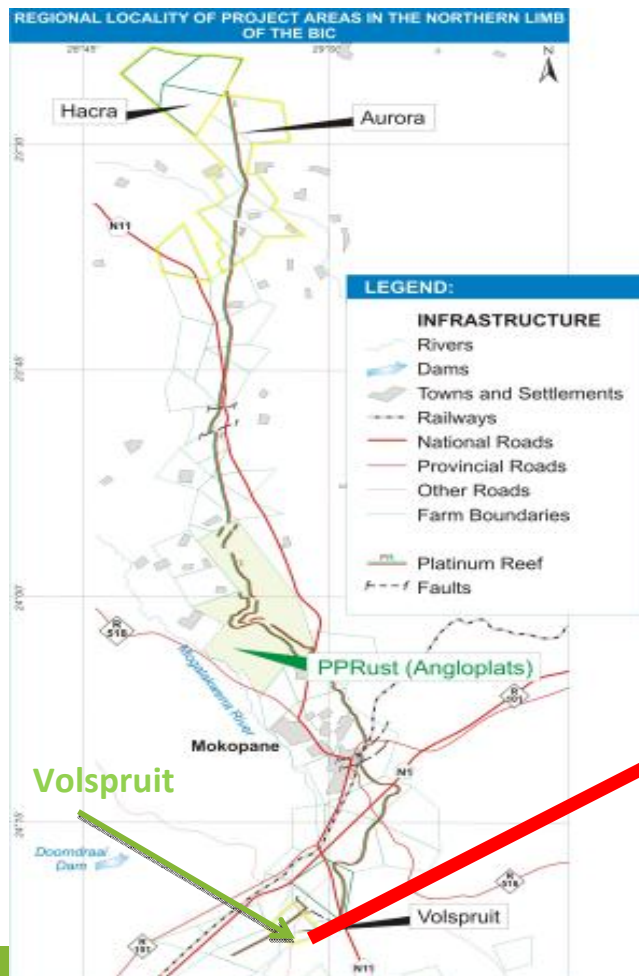
Company Growth:- Volspruit; mine, smelter & refinery project



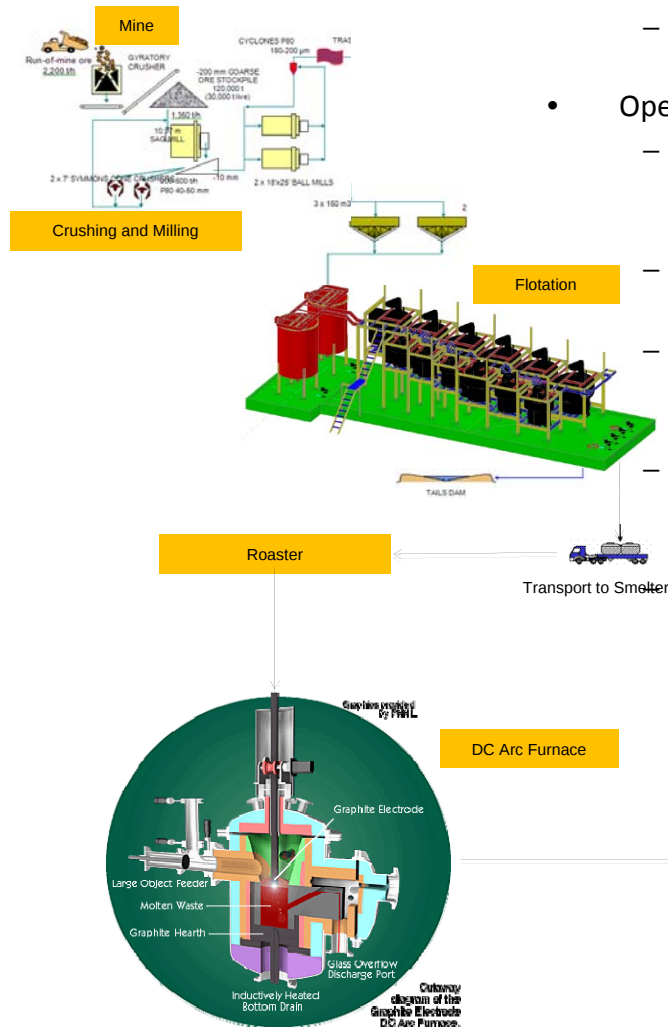
- Overview
 - Bulk sample taken and full test work completed to prove process from “ore to alloy ingot”
 - o Metal alloy from Volspruit test material produced by Mintek in February 2011 using DC arc furnace
 - o Some benefits of base metals included in financial models.....large upside envisaged
 - Upside to LME prices for specialised products possible for Ni & Fe....extent still to be determined
 - Alloy sample submitted to CVMR Canada to verify refining reactivity in March 2011
- Volspruit Mine.....Still on track to commence October 2013
 - Very strong BEE partnership
 - Mining right application submission scheduled for end June 2011 (previously March 2011)
 - o Consultants recommended a delay in MRA
 - Approach best harmonises environmental legislation
 - Does not delay project timeline in any way.
- Smelter / Refinery JVStill on track to commence October 2013
 - DC furnace capex compares well to traditional 6 in line AC furnace approach
 - o DC furnace costs of R250m compares to R1,2 bn for a similar sized AC furnace
 - Problem of the mat product solved by utilisation of the CVMR refining process

Northern limb: Southern section called Volspruit

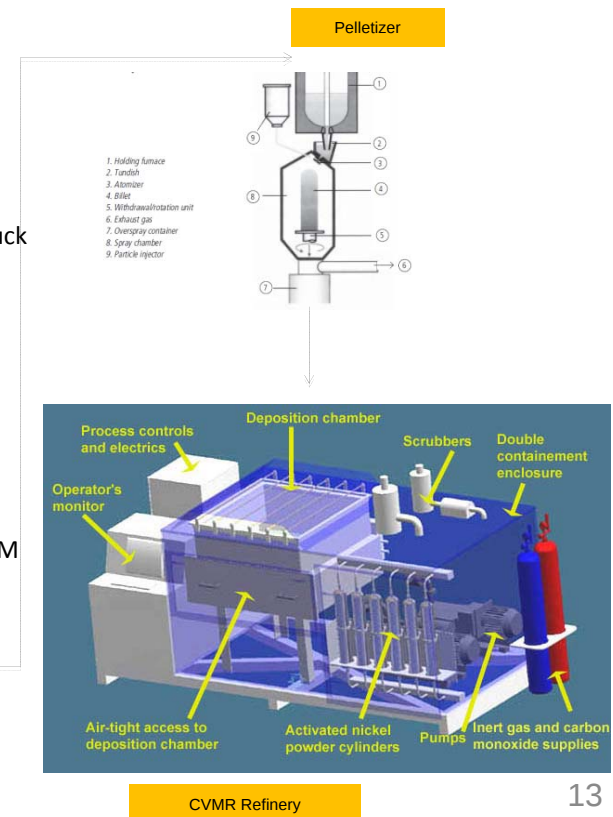
- 2 massive ore bodies to be mined via two opencast pits
- Planned for 3 x 100,000 ton feed plants per month



Volspruit & Northern Limb Project Development Strategy



- 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

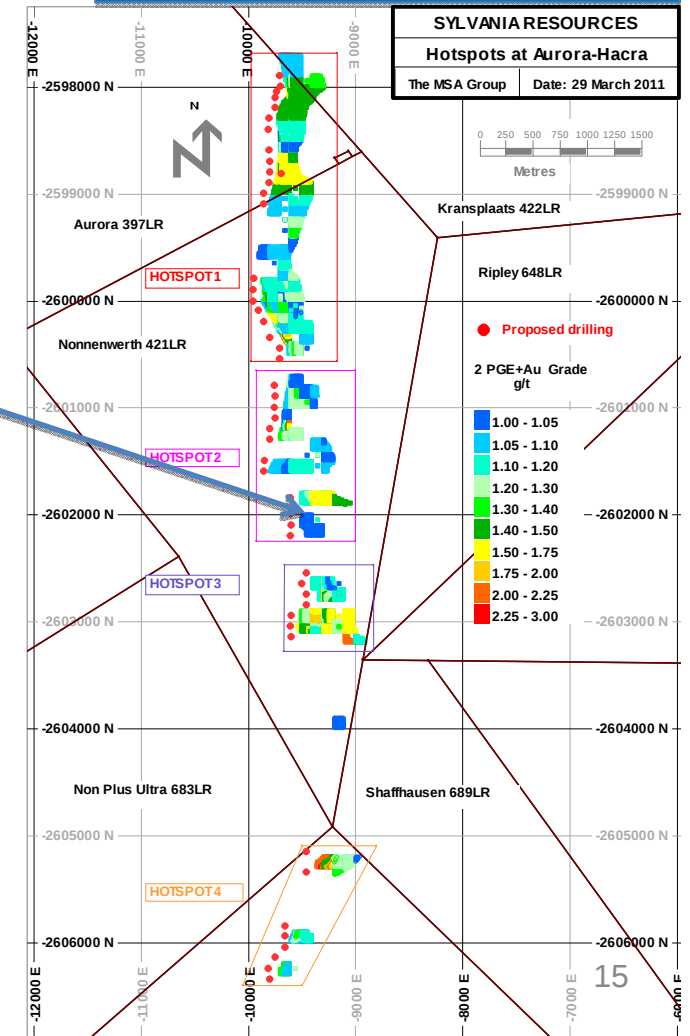
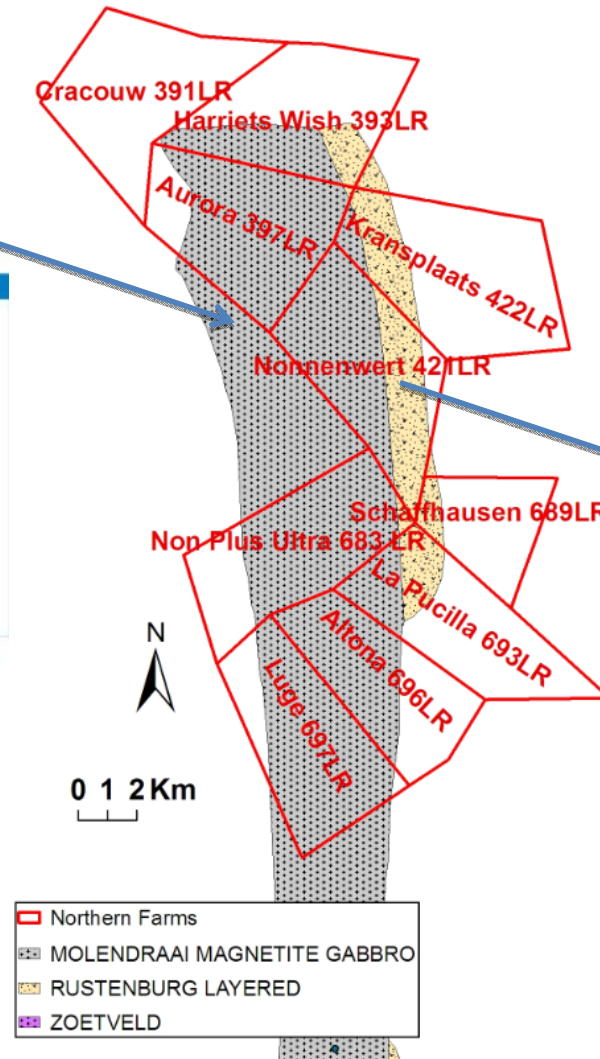
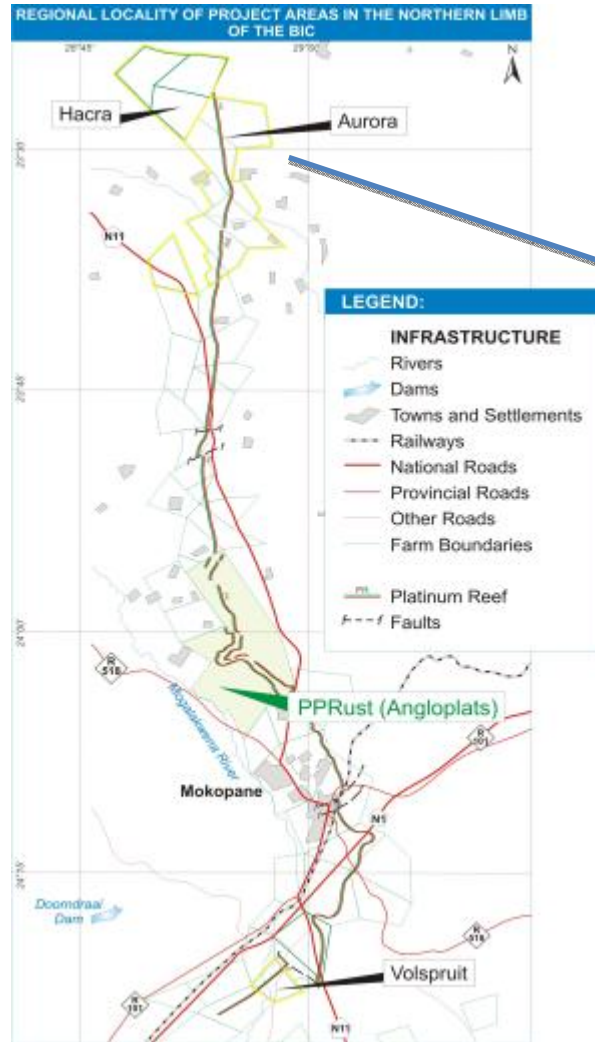


Company Growth:- Northern Limb Projects

- Four geological targets or “Hot Spots” identified
 - Each hot spot could potentially lead to a new mine
- New mines will roll out as per the Volspruit model
 - Mining and processing methods will be “Cut and paste” from Volspruit
 - Processing plants identical and modular
 - o As a plant becomes redundant it will be moved to a new site.
 - Mobility reduces capital cost
 - Civil engineering costs minimal due to plant designs
 - o Multiple smaller plants reduces transportation costs as they are sited next to the ore bodies
- Encouraging ore resource of 4 hot spots
 - MSA have developed the following JORC compliant data on the 4 “hot spots”
 - o Oxide (~2%) and Fresh (~98%) ore resource using a cut off grade of 1 g/t and a 100m depth cut off
 - o Summary of Inferred Resource
 - Source MSA 30th March 2011

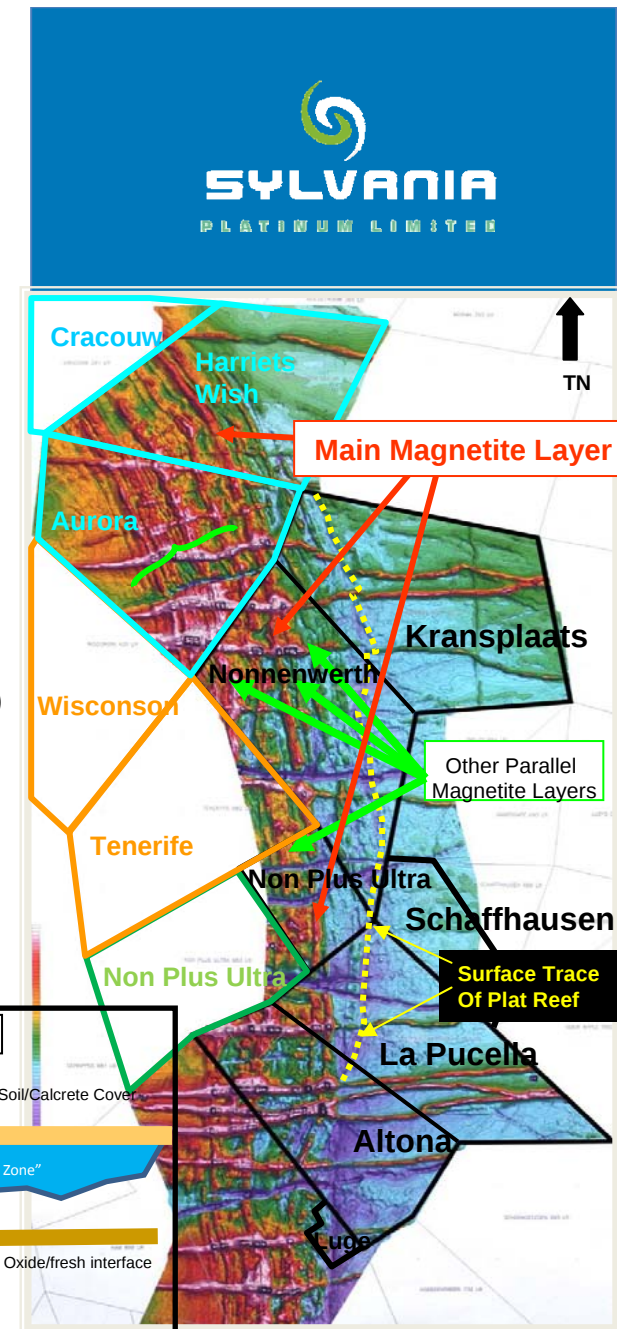
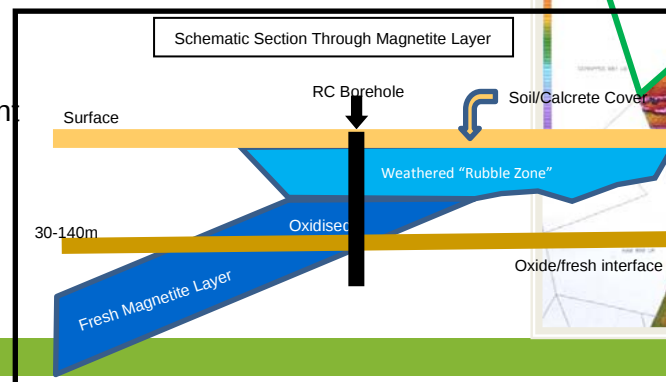
To 100m depth	Averages and Totals (Inferred)						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,597,000	1.25	414	329	3,078,219	69,917,498	55,561,989
Hot Spot 2	26,394,000	1.20	634	457	1,017,904	36,886,238	26,605,466
Hot Spot 3	14,431,000	1.34	762	457	621,716	24,242,712	14,539,264
Hot Spot 4	6,073,000	1.40	468	346	274,226	6,269,402	4,634,294
Total & Average	123,495,000	1.26	504	372	4,992,065	137,315,850	101,341,013

Company Growth:- Northern Limb Hot Spots



Company Growth:- Northern Limb Iron Ore

- Magnetite Iron ore discovered on prospecting licenses
 - Deposit runs parallel to the PGM deposit
- Will spin out the Iron Ore into a separate company.
 - Consideration of \$30m to \$50m to Sylvania
- Encouraging grades
 - Surface Grab Samples
 - o Fe_2O_3 ranged from 73.4% to 76.4%. (approximately 52% Fe equivalent)
 - o V_2O_5 ranged from 0.72% to 1.03%.
 - o TiO_2 ranged from 16.3% to 19.2%.
 - o Gangue/deleterious elements:
 - SiO_2 ranged from 0.9% to 2.65%.
 - P_2O_5 were all $<0.01\%$.
 - Trench results
 - o Fe_2O_3 72.6%
 - approximately 51% Fe equivalent
 - o V_2O_5 1.34%.
 - o TiO_2 18.6 %.

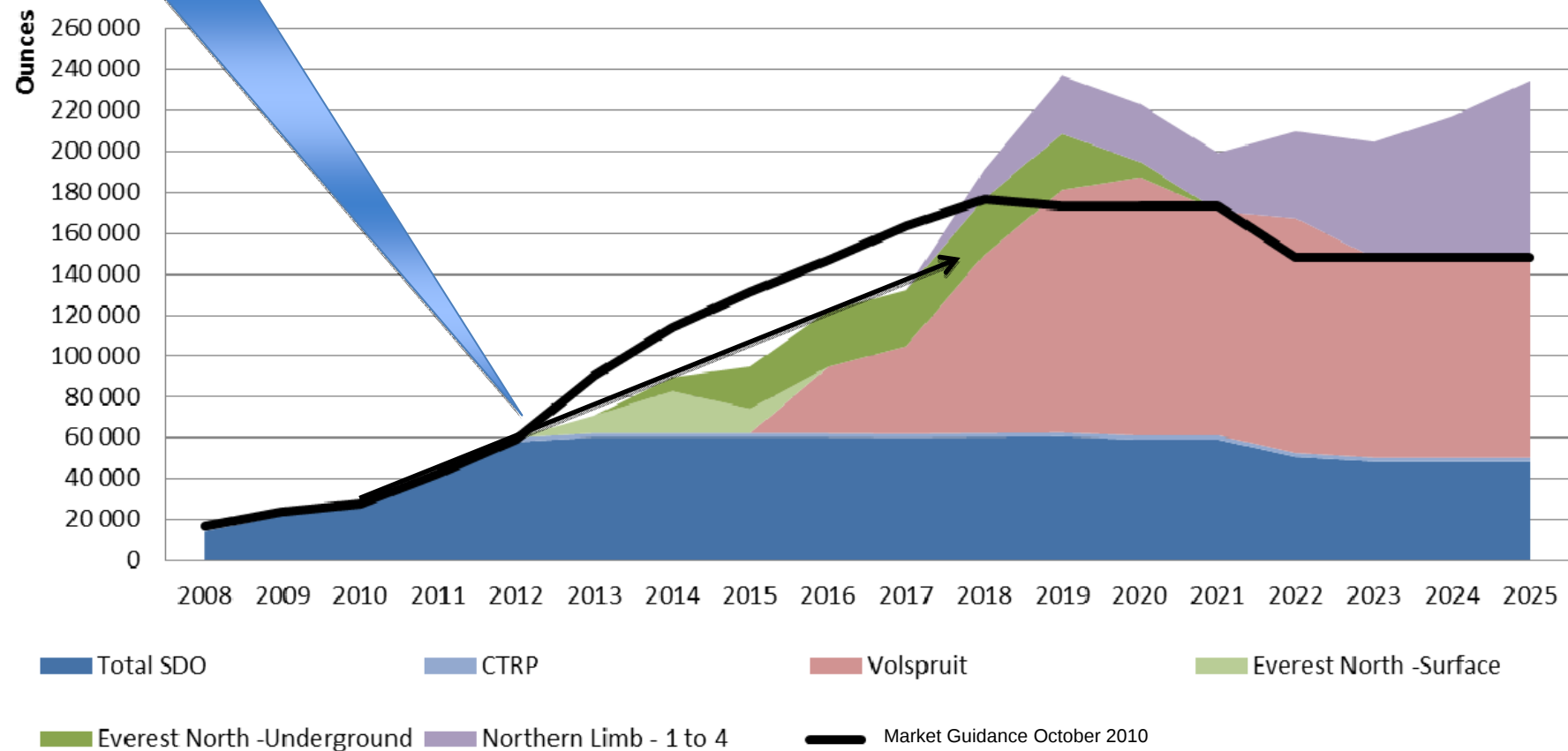


Sylvania Platinum Indicative Ounce Production Forecast



NPV optimisation indicated
steady build-up preferable

Sylvania Platinum - Ounces



Attractive company valuations

Recent research reports

- Ambrian (Nomad/ Broker);
- RBC Capital Markets;
- Investec Securities;
- Mirabaud;
- Edison Investment Research;
- Evolution Securities;
- Fat Prophets;
- Hogan & Partners; and
- Veritas Securities.

Low cost producer

Buy recommendations



conclusion

- One of the lowest cost producers in the platinum space
- Sylvania dump operations profitable and generating positive cash flow
- Margins consistently above 50%
- Share buy back implemented
- New advisors appointed
- Largest shareholder is the owner of the chrome dumps that we exploit for platinum
- Everest North agreement signed with Aquarius platinum.
- Ounce profile to increase consistently as the Volspruit and Northern Limb projects come on stream.
- Strong cash flow and healthy bank balance
- No gearing with debt
- Possibility of spinning out the Iron ore into a new listing
- Experienced management
- Now have history of good track record in delivering cheap ounces of PGE's



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