CORPORATE PRESENTATION

Results for the financial half year ended

31 December 2018

London Investor presentation

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FY2019 H1 RESULTS

FY2019 H1 at a glance

Financial snapshot

GROUP REVENUE

14%

Increased 14% to $32.1m, primarily assisted 14% higher PGM basket price, while PGM oz were slightly down.
(FY2018 H1: $28.2m)

GROUP EBITDA

19%

Increased 19% to $12.3m, aided by higher PGM basket price while PGM oz production was stable.
(FY2018 H1: $10.3m)

NET PROFIT

29%

Increased 29% to $6.95m after income tax of $2.4m, boosted by higher PGM basket price.
(FY2018 H1: $5.40m)

BASIC EPS

29%

Improved 29% to 2.43¢
(FY2018 H1: 1.88¢)

CAPEX

15%

Capital decreased 15% to $3.85m in line with scheduled Project Echo expenditure.
(FY2018 H1: $4.51m)

G&A COST

24%

General and administrative costs are up 24% to $1.05m.
(FY2018 H1: $0.85m)

Operations snapshot

PGM PRODUCTION

0.5%

SDO production of 34,045oz 4E PGM for H1 was 0.5% higher.
(FY2018 H1: 33,892 oz)

Group cash cost

10%

Increased 10% to $577/oz, primarily due to larger contribution of PGM oz from Lesedi, acquired in Nov 2017, produced at higher operating cost. (FY2018 H1: $526/oz)

H1 FY2019 Achievements

- SDO delivered 34,045 4E PGM ounces (HY1 FY2018: 33,892 4E PGM ounces)
- Net Revenue is up 14% to $32.0 million (HY1 FY2018: $28.2 million)
- Group EBITDA up 19% to $12.3 million (HY1 FY2018: $10.3 million)
- Net profit up 29% to $6.95 million (HY1 FY2018: $5.4 million)
- A three-year wage agreement was concluded for the Western operations
- PGM grade and recovery optimisation capital projects were commissioned at the Millsell, Doornbosch and Tweefontein operations
- Cash balance of $20.2 million (HY1 FY2018: $12.6 million)
- Paid maiden dividend of 0.35 pence per Ordinary $0.01 Share ("Ordinary Shares")
- Completed the non-UK Shareholders buy-back program on 24 August 2018. A total of 2.4 million Ordinary Shares were cancelled under this program, and a further 516,632 Ordinary Shares bought back and cancelled during the period

Challenges

- Power utility infrastructure and supply interruptions and instability still present challenges to existing operations and the execution of expansion processes
- Abnormal summer heat and drought conditions resulted in water shortages, particularly at Lesedi with significant production downtime where there currently is no current arisings feed source or tails slurry from a host-mine
- The tailings dump currently being re-mined at Doornbosch is approaching its end of life, resulting in inconsistent grade and mining downtime
- Lower percentage of fresh current arisings feed received from the host mines at both Tweefontein and Millsell related to underground incidents external to Sylvania's operations during second quarter
- PGM recoveries at Mooinooi impacted by oil-contaminated feed material during the first quarter
- Higher re-mining cost at Doornbosch and impact of historically higher cost ounces contribution from Lesedi, as well as high unit cost at Lesedi associated with downtime and low ounce production, impacted negatively on overall cash cost for SDO

Opportunities

- Company remains debt free and continues to generate sufficient cash reserves to fund capital expansion projects
- Project Echo MF2 module for Mooinooi is fast tracked to mitigate the impact of the delay to the Tweefontein MF2 module due to power availability (Scheduled for commissioning in H2 FY2019)
- Relocation of redundant Steelpoort chrome circuit to Lesedi in progress which will improve chrome removal ahead of flotation and enable higher PGM feed
- New, optimised PGM fines classification circuits, incorporating combination of Wet High Intensity Magnetic Separation (WHIMS) from host mines and ultra-fine screening technology, were commissioned at Millsell, Doornbosch and Tweefontein operations during past quarter and will assist to boost the PGM ounce profile during second half of FY2019

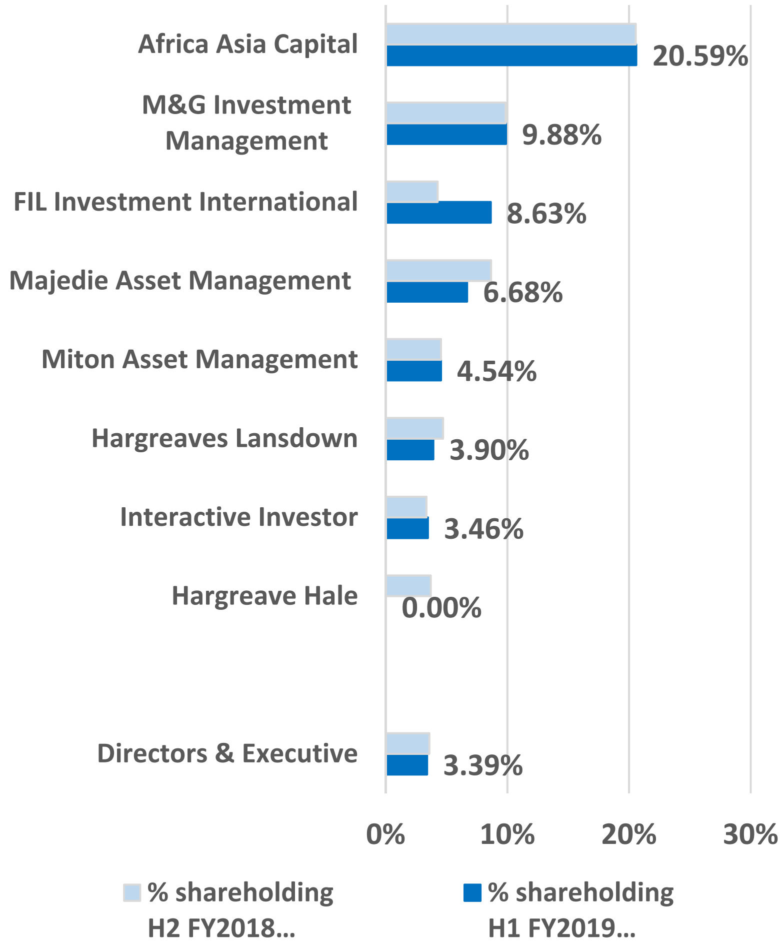
COMPANY OVERVIEW

Share Structure and Ownership

CAPITALISATION SUMMARY – 31 DEC 2018

- Listed: AIM
- Domiciled: Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding [1]: 285,515,137
- Share price [2]: 15.75p
- Market capitalisation [2]: $57.1m
- Cash position: $20.2m
- Undrawn overdraft facility: ZAR28m

TOP SHAREHOLDERS



Source: Company analysis as at 31 December 2018

Note:
[1] Excludes 4.2 million shares held in treasury
[2] Share Price at 31 December 2018 15.75 pence and Exchange rate at 31 December 2018, 1 GBP = 1.2690 USD
[3] At 15 February 2019: Share price 19.90 pence; Market capitalisation $73 million
Source: Sylvania Platinum

Overview – Sylvania Dump Operations

- Sylvania Dump Operations (SDO) comprises a number of chrome beneficiation and PGM processing plants, treating a combination of current and historical chrome tailings at host-mine sites
- SDO is the largest PGM producer from chrome tailings re-treatment in the industry – current annual production capacity of c. 75koz -78koz[1]
- Chrome concentrate is produced and returned to the host mine at nominal cost, while PGMs in concentrate are recovered for Sylvania's benefit and sold to smelters
- Low cost operations ($450 - $550/oz) and cashflow generative[2]
- Primary milling and flotation operations are currently at a steady state following several years of investment and growth
- Project ECHO aims to further improve and optimise recovery efficiencies across all operations through the implementation of secondary milling and flotation circuits
- SDO has exclusive rights to reprocess mine arisings and tailings dumps at current host mines, with a profitable operational life of at least fifteen years, with potential to significantly extend the operating horizon through consistent ore production at host mines

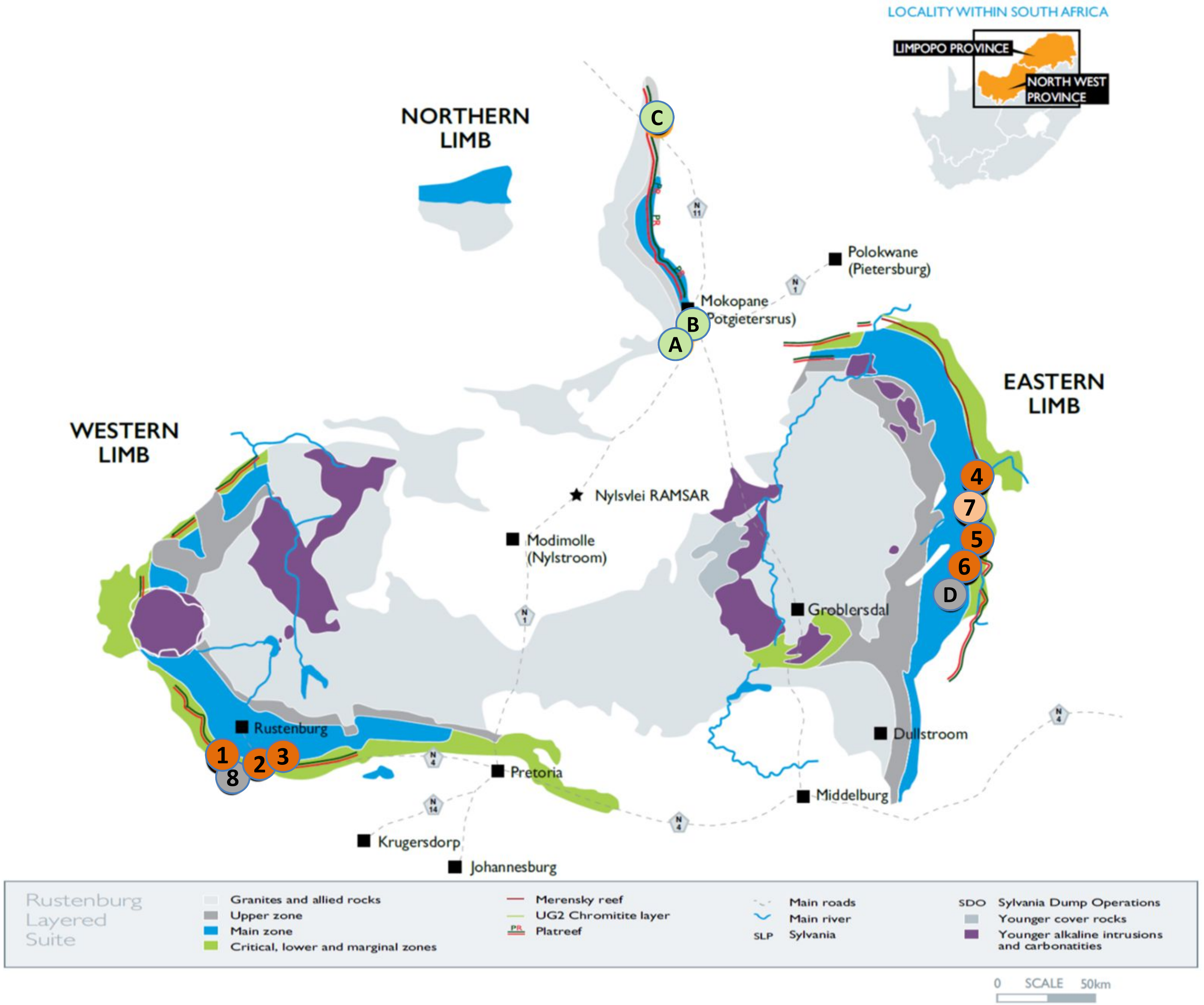
[1] Steady state capacity including Project Echo modules, and subject to ore supply from the host mine
[2] Unless otherwise stated in presentation, operating cost is expressed as $/oz 4E PGM
Source: Internal company data and forecasts

Overview – Development

- Sylvania holds prospecting and mining rights for a number of PGM projects on the Northern Limb of the Bushveld Igneous Complex in South Africa
  - Volspruit
    - Volspruit is an open pit mine project at the southern end of Northern Limb with projected life-of-mine production of 1.8 million ounces PGM and 128 million pound Ni
    - A Mining Right to mine PGMs, gold, copper, nickel and chrome was granted on 28 June 2017;
    - Appeals regarding the EIA and granting of the mining right are still pending
    - Next step is application for a Water Use Licence (WUL) from Department of Water and Sanitation.
  - Northern Limb Exploration
    - 5 million ounce PGM inferred resource with significant growth potential
    - Mining Right for copper, gold, nickel and PGMs on Northern Limb Projects (Nonnenworth, La Pucella and Altona) granted by DMR in March 2017
    - Exploration drilling has been suspended and is discretionary
  - Grasvally
    - Open-pit minable high grade chromite resources, adjacent to Volspruit project at the southern end of Northern Limb
    - Final EIA was approved by Department of Mineral Resources (DMR) during December 2016, with initial appeal by interested and affected parties overturned by DMR
    - Water use licence for open cast mining and waste rock treatment was approved by the Department of Water and Sanitation (DWS) in November 2016
    - Potential for low capex, high return on investment and project currently being marketed for sale
    - Bulk sample processing trial initiated to support technical parameters for project feasibility

Source: Internal company data and forecasts

Location of Operations and Projects



LEGEND

Operating Complexes

1 Millsell (SDO)

2 Mooinooi Dump & ROM (SDO)

3 Lesedi (SDO)

- Acquired: Nov '17
- Previously Phoenix Platinum

4 Doornbosch (SDO)

5 Lannex (SDO)

6 Tweefontein (SDO)

Dormant Operations

7 Steelpoort (SDO)

- Decommissioned: Jun '17

8 CTRP (25% JV)

Mineral Projects

A Volspruit

B Grasvally

C Northern Limb Projects

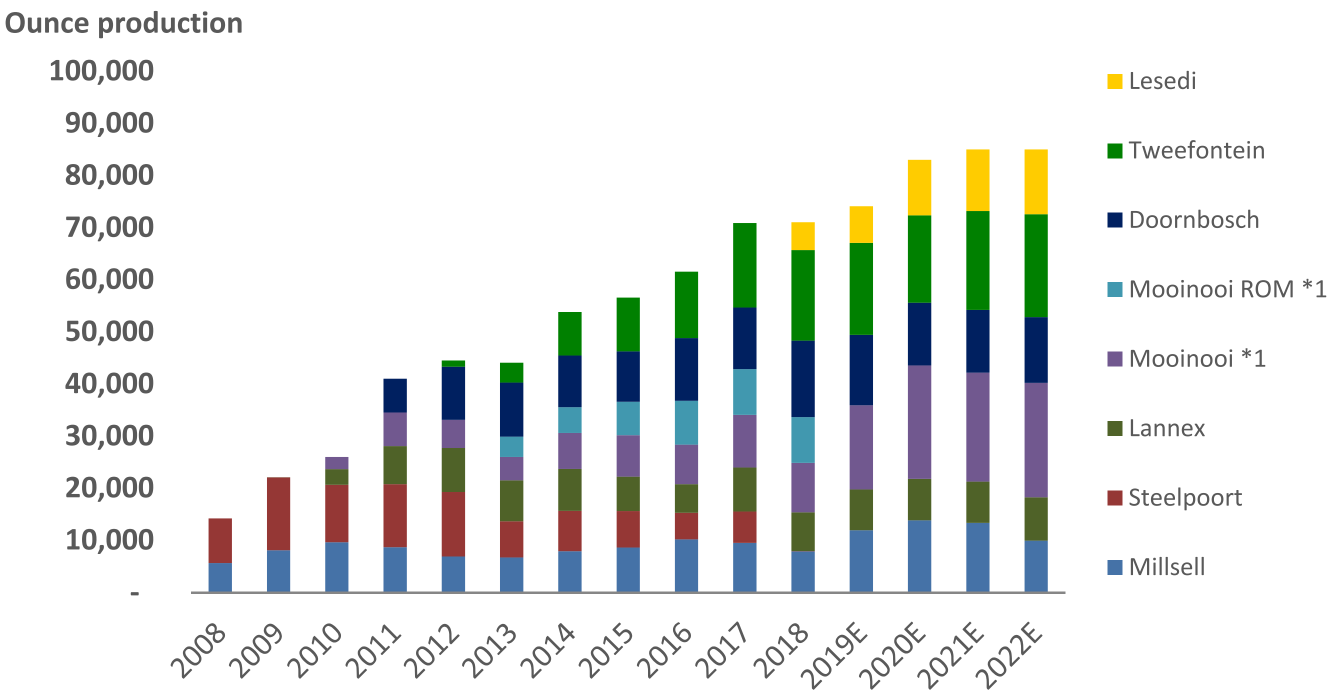
D Everest North

Impaired during FY2013

OPERATIONS

Production profile

- HY1 FY2019 production of 34,045 4E PGM ounces, marginally up on H1 FY2018, but lower than planned
  - Primarily impacted by water shortage and associated downtime at Lesedi and re-mining constraints and instability at Doornbosch operation
- FY2019 Production Guidance of 73,000oz to 76,000oz 4E PGM [2]



[1] Mooinooi Dump & Mooinooi ROM Plants production combined from FY2019 onwards as Mooinooi.
[2] Subject to ore supply from the host mine
Note: Sylvania financial year end is to 30 June
Source: internal forecasts

Project ECHO Progress

- Millsell and Doornbosch secondary PGM milling & flotation (MF2) circuits commissioned during H2 FY2018 as first phase of Project ECHO roll-out
  - Doornbosch MF2 performed according to design since commissioning increased overall PGM recovery by more than 10% year-on-year for operation
  - Millsell MF2 initially performing below design due to challenges related to new fines flotation technology implemented on this plant (only adding ~5-6% additional recovery efficiency), but which was resolved with a retrofit and commissioning of new high-intensity flotation mechanisms in the circuit towards the end of 2018
  - Both MF2 plants at these operations are expected to deliver according to design going forward
- Mooinooi MF2 fast-tracked to mitigate impact of Tweefontein MF2's delay due to electricity supply constraint to host mine
  - Mooinooi MF2 scheduled for commissioning Mar / Apr 2019
  - Tweefontein MF2 execution is dependent on power distribution upgrade by the national power utility and expected to commission by mid-FY2020
- Project ECHO is expected to be completed within original budget of ZAR175m, excl. escalation, with ~ZAR94m (~$7.0m) spent to date

Mooinooi MF2 Module (left) located next to existing MF1 Flotation.

Other Technical Projects

- New fines classification and chrome circuit at Lesedi
  - Relocation of redundant Steelpoort chrome circuit to Lesedi in order to improve chrome removal ahead of flotation which will enable higher PGM feed grades, analogous to the standard Sylvania SDO operating model
  - Project in progress and scheduled to be commissioned during mid-2019


Civils & earth works in progress at Lesedi


Redundant Steelpoort Chrome plant being relocated to Lesedi

- Optimised PGM fines classification circuits commissioned at Millsell, Doornbosch and Tweefontein towards end of H1 FY2019
  - Incorporating combination of Wet High Intensity Magnetic Separation (WHIMS) from host mines and ultra-fine-screening technology to improve fines classification and consequently improving PGM feed grade and reducing fine chrome in flotation feed
  - Projects will assist to boost the PGM ounce profile and profitability during second half of FY2019

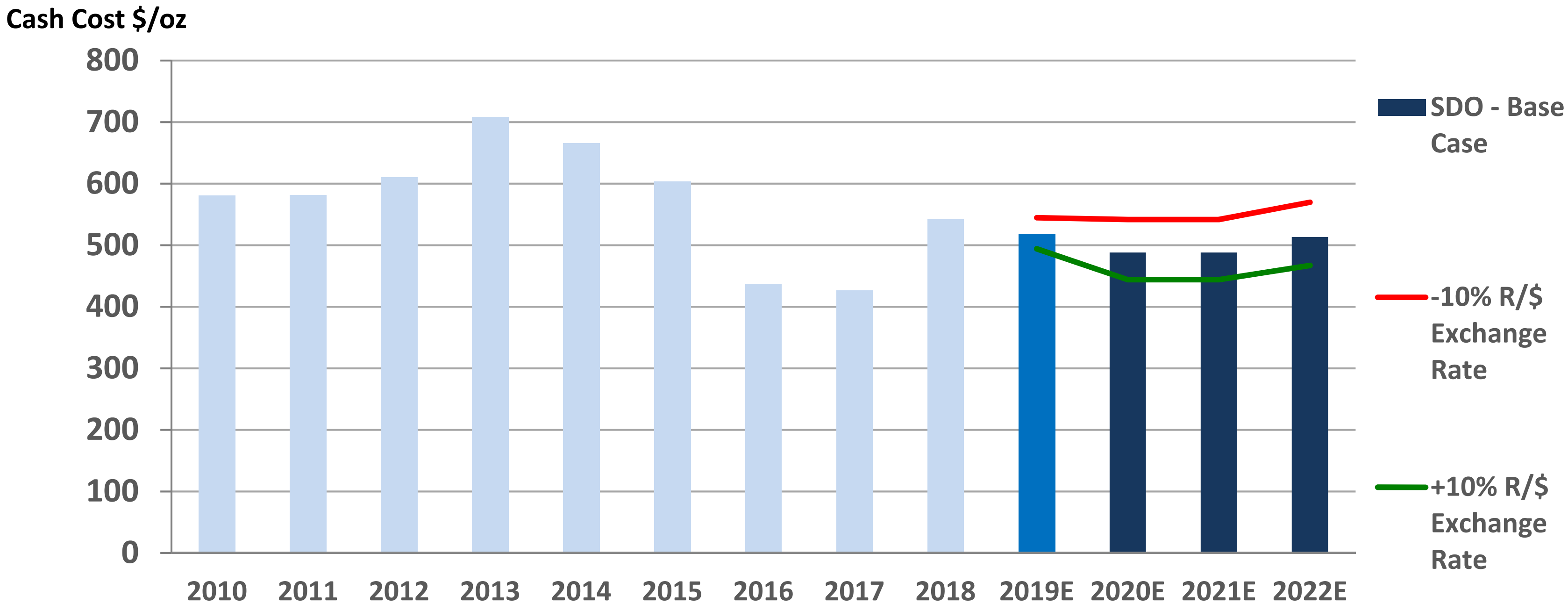

Ultra-fine Screening installation at Tweefontein

FINANCIAL PERFORMANCE



Operating cost

- SDO FY2019 cash cost outlook improving on FY2018 in dollar terms based on weaker ZAR/$ exchange rate, but marginally up in Rand terms



ZAR Cash Cost												
4,443	*3,985*	*5,007*	*6,258*	*6,899*	*6,897*	*6,309*	*5,802*	*6,950*	*7,182*	*6,599*	*6,598*	*6,940*

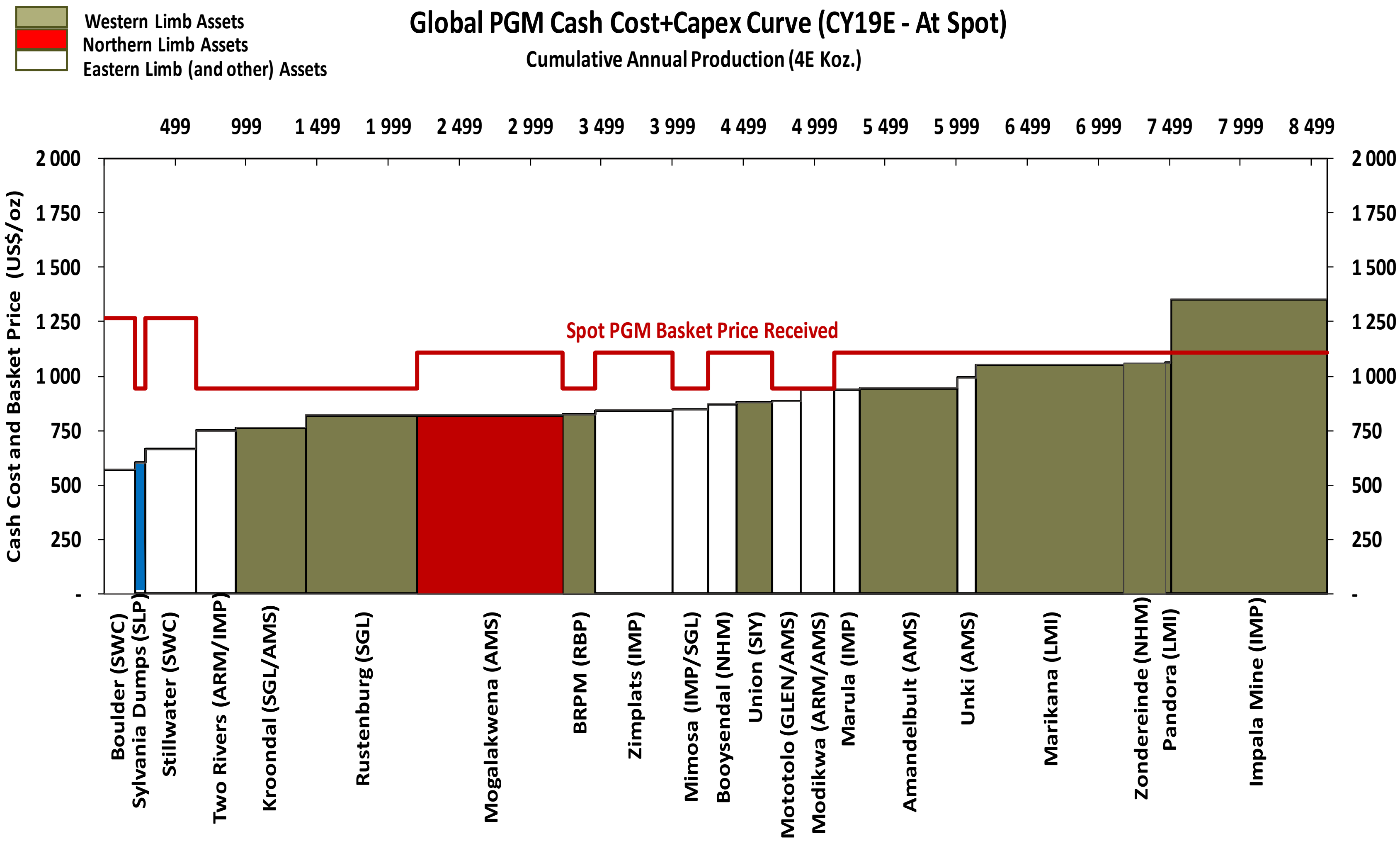
Note:
- 2019 to 2022 Company Estimates based on Current February –to-date Spot prices: Pt = $811/oz; Pd = $1,381/oz; Rh = $2,353; Au = $1,312/oz; (4E PGM Basket = $1,139/oz); 1 USD = 13.52 ZAR.

Source: Sylvania Platinum Limited

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

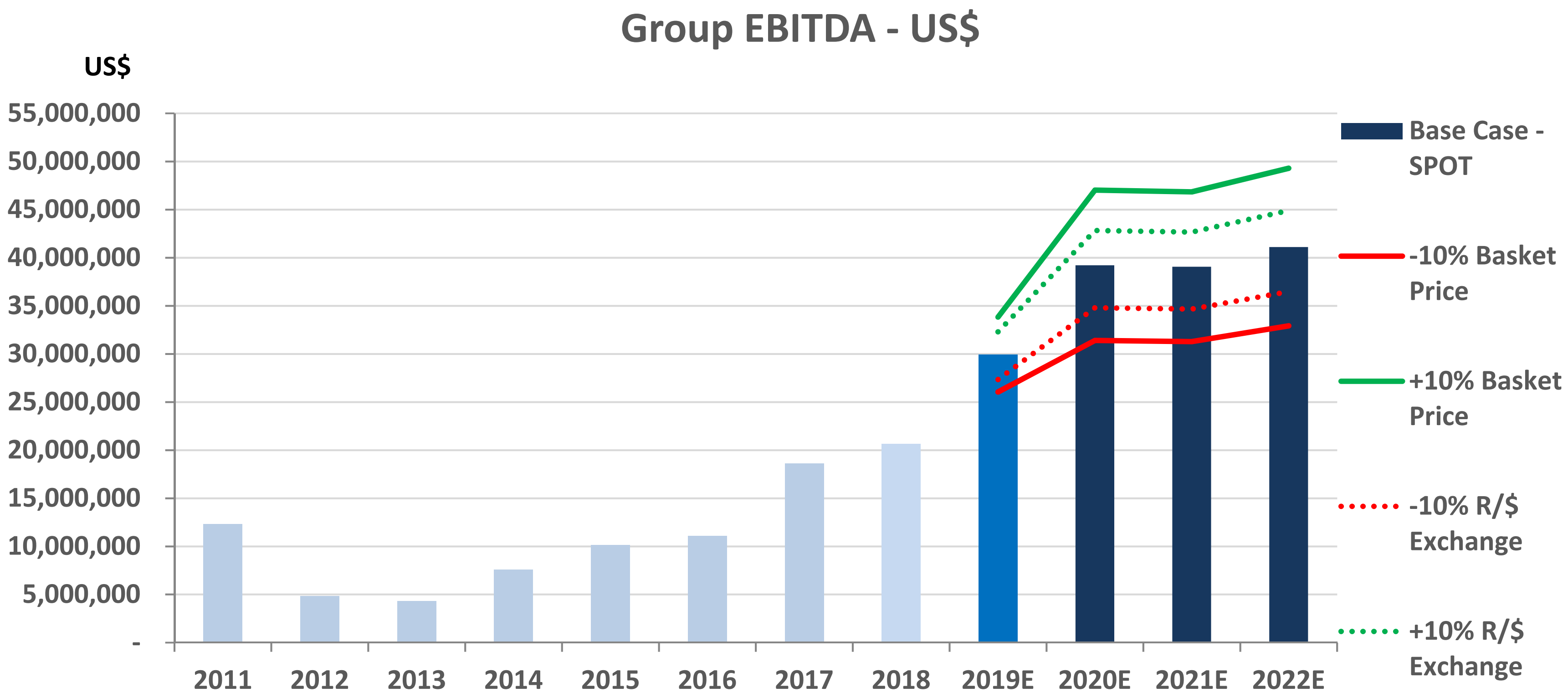
- Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Feb ‘19 – CY19E at Spot (R/$14.10, Pt = $780, Pd = $1,400, Rh = $2,550)
Sylvania updated H1 FY2019 Actual Cash Cost = $577/oz & All-in Sustaining Cost = $590/oz

Group EBITDA trend

- Growing company profits supported by combination of PGM production growth, lower production unit cost and improved PGM basket price



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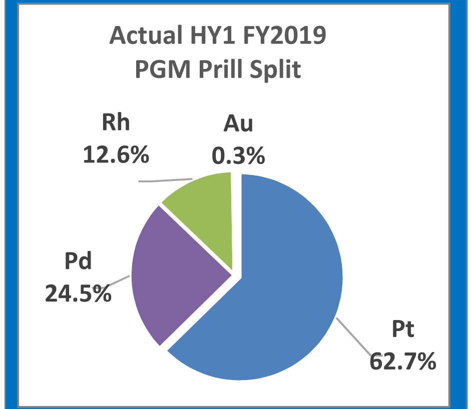
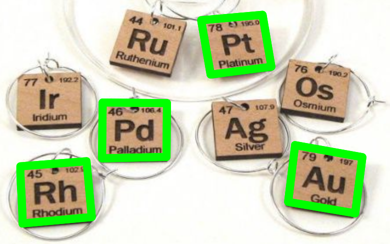
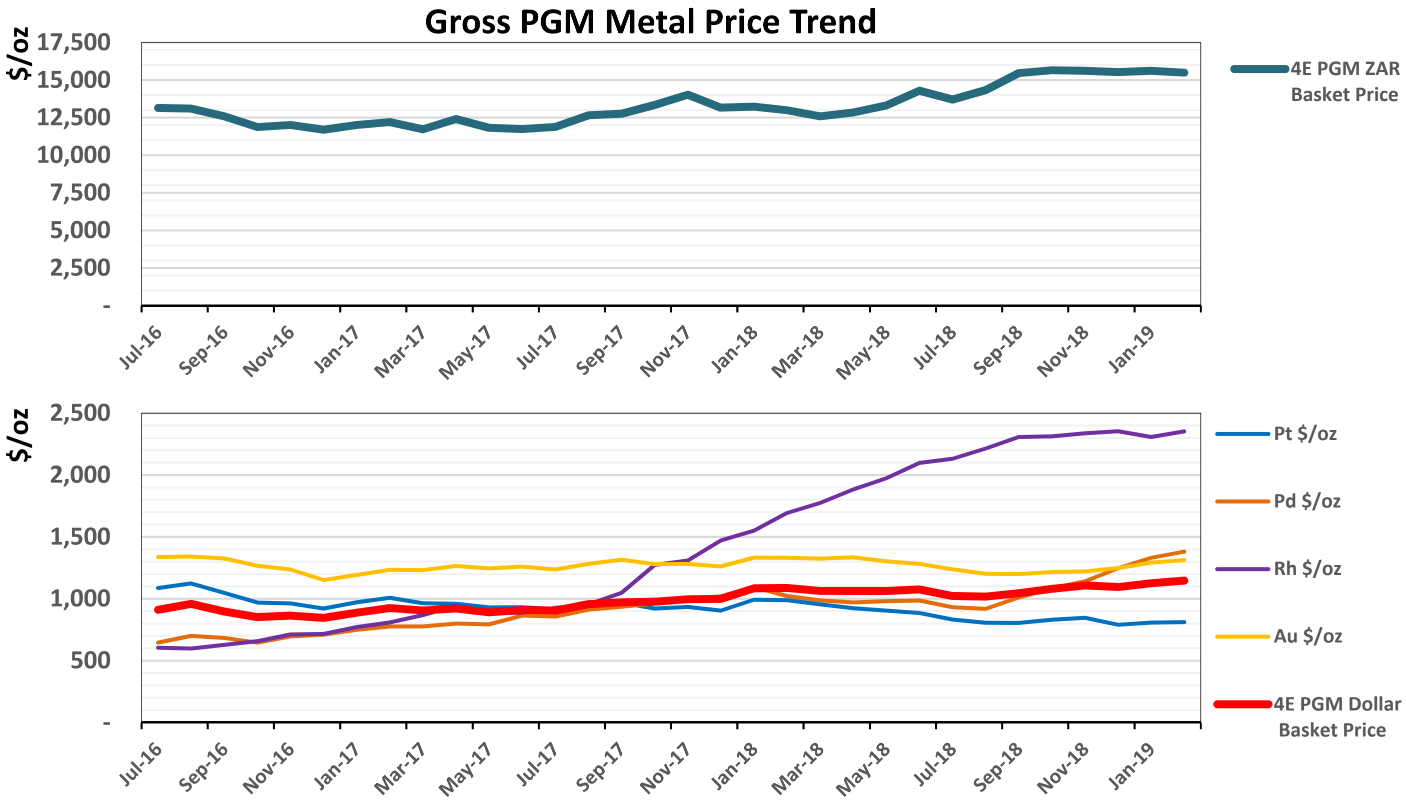


4E PGM
= Pt + Pd + Rh + Au



Gross PGM Metal Price trend

- 4E PGM Basket price of $1,201/oz in H1 FY2019 is 14% higher than H1 FY2018, supported by improvements in Palladium and especially Rhodium prices
- ZAR 4E PGM Basket price was ~21% higher, based on combination of higher dollar price and weakening of ZAR/$ exchange rate from R13.39/$ to R14.19/$

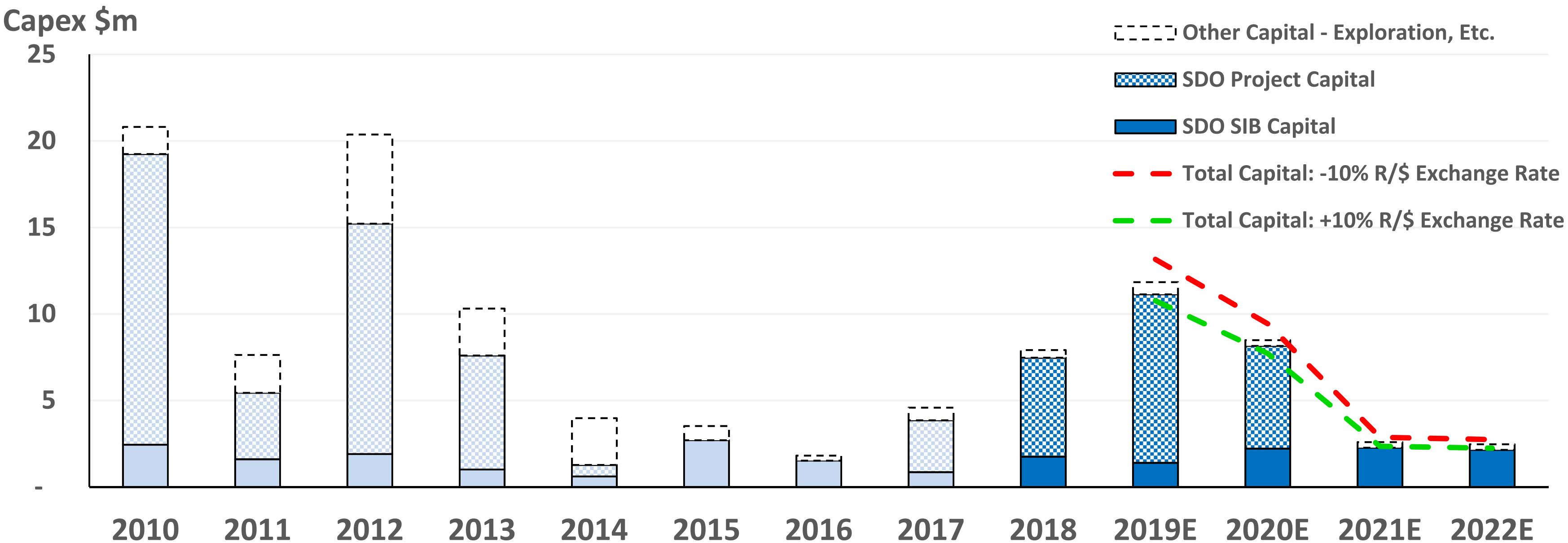


Note:
- Individual PGM metal prices based on historical metal prices by Kitco.com.
- 4E (Pt, Pd, Rh, and Au) prices are based on average historical metal prill splits achieved for Sylvania Platinum operations.
- ZAR / US$ Exchange Rate is based on actual monthly historic SARB rates.

Source: Sylvania Platinum Limited, Kitco.com, SARB

Capital expenditure

- Project capital expenditure from late 2017 to early 2021 primarily associated with Project Echo and smaller strategic projects contributing towards PGM ounce profile and tailings dam replacement projects
- SDO Capital spend is primarily in ZAR, hence US$ forecasts are impacted by exchange rate fluctuations



Note: - Lesedi acquisition cost not included in capex graph.
- 2019 to 2022 Base Case Estimates are based on ZAR/US$ exchange rate of R13.52/$




SUMMARY

Corporate Strategy

Value creation	Shareholder-friendly use of cash

- Free cash flow generation
  - Production of approximately 76koz to 78koz/year from current operations[1]
  - Low cash costs target < $600oz
- 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
  - Continuously exploring and evaluating potential surface resources and projects
- 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

- Only commit capital to growth projects when internal hurdle rate is met;
  - Funding Project ECHO from cash resources.
- 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, or cancel shares to enhance shareholder returns.
- Company paid maiden dividend of 0.35 pence per share during H1 FY2019;
- Future shareholder dividends when liquidity and cash flow requirements for the business are met as per revised dividend guidelines (see appendix).

[1] Steady state capacity including Project Echo modules, and subject to ore supply from the host mine
FY2019 Outlook = 73,000 – 76,000oz 4E PGM

Why Sylvania?

- Significant industry experience and proven track record in development and operations of tailings re-treatment operations
- 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 various other PGM producers in recent years
  - Updated dividend guidelines, with maiden cash dividend paid in H1 FY2019.
- Energetic and competent leadership
- 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

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SYLVANIA PLATINUM LIMITED

Glossary

GLOSSARY OF TERMS FY2019

4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AIM	Alternative Investment Market of the London Stock Exchange
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
CTRP	Chrome Tailings Retreatment Project
Current Arisings	Fresh chrome tails from current operating plants at host mines
DMR	Department of Mineral Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EIA	Environmental Impact Assessment
EMPR	Environmental Management Programme Report
GBP	Great British Pound
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
I&APs	Interested and Affected Parties
Ironveld	Ironveld Plc
IRR	Internal Rate of Return
JV	Joint venture
LEDET	Limpopo Department of Economic Development, Environment and Tourism
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost time injury
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MTO	Mining Titles Office
NOMR	New Order Mining Right
NWA	National Water Act 36 of 1998
Option Plan	Sylvania Platinum Limited Share Option Plan
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PAR	Pan African Resources Plc
Phoenix	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines
Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the period between delivery and invoicing
Programme	Sylvania Platinum Share Buyback Programme
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new additional fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein and Mooinooi.
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SAM	SA Metals Pty Ltd
SDO	Sylvania dump operations
Shares	Common shares
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
ZAR	South African Rand

Appendices

H1 FY2019 – Key Statistics

USD			Unit	Unaudited	Unit	ZAR		
% Change	HY1 2018	HY1 2019				HY1 2019	HY1 2018	% Change
				Production				
9%	1,097,568	1,195,906	T	Plant Feed	T	1,195,906	1,097,568	9%
-4%	2.46	2.36	g/t	Feed Head Grade	g/t	2.36	2.46	-4%
4%	584,850	607,018	T	PGM Plant Feed Tons	T	607,018	584,850	4%
2%	3.60	3.66	g/t	PGM Plant Feed Grade	g/t	3.66	3.60	2%
-1%	48.00%	47.65%	%	PGM Plant Recovery	%	47.65%	48.00%	-1%
0%	33,892	34,045	Oz	Total 4E PGMs	Oz	34,045	33,892	0%
1%	45,224	45,727	Oz	Total 6E PGMs	Oz	45,727	45,224	1%
14%	1,057	1,201	$/oz	Average gross basket price	R/oz	17,134	14,153	21%
				Financials				
12%	23,779	26,516	$'000	Revenue (4E)	R'000	376,149	318,400	18%
84%	1,645	3,020	$'000	Revenue (by products)	R'000	42,843	22,032	94%
-7%	2,755	2,557	$'000	Sales adjustments	R'000	36,266	36,894	-2%
14%	28,180	32,092	$'000	Net revenue	R'000	455,258	377,330	21%
				-				
10%	17,032	18,738	$'000	Operating costs	R'000	265,891	228,058	17%
24%	853	1,054	$'000	General and administrative costs	R'000	14,957	11,422	31%
19%	10,322	12,323	$'000	Group EBITDA	R'000	174,859	138,213	27%
-27%	330	240	$'000	Net Interest	R'000	3,403	4,419	-23%
-5%	2,504	2,367	$'000	Taxation	R'000	33,594	33,529	0%
19%	2,723	3,241	$'000	Depreciation and amortisation	R'000	45,988	36,461	27%
29%	5,400	6,954	$'000	Net profit	R'000	98,679	72,306	36%
-15%	4,509	3,855	$'000	Capital Expenditure	R'000	54,696	60,376	-9%
-	-	-	R/$	Ave R/$ rate	R/$	14.19	13.39	6%
60%	12,644	20,220	$'000	Cash Balance	R'000	286,928	177,269	62%
				Unit Cost/Efficiencies				
10%	502	550	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	7,805	6,728	16%
9%	377	410	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	5,814	5,042	15%
10%	526	577	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	8,194	7,043	16%
9%	394	430	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	6,100	5,268	16%
11%	532	590	$/oz	All-in sustaining cost (4E)	R/oz	8,369	7,127	17%
9%	636	692	$/oz	All-in cost (4E)	R/oz	9,819	8,515	15%

Dividend guideline

- The revised dividend policy, as referenced in the last annual report, has been uploaded onto the Company's website
- Key considerations by the Board before recommending a dividend or any other value enhancing methods (eg. Share repurchases) are listed below:
  - *Liquidity and forecast cash requirements of the operating subsidiaries:* The operating companies receive proceeds from sales of metals up to four months after shipment to the smelters. The cash locked-up in the four-month working capital cycle (or pipeline) will be retained in the business on an on-going basis; the quantum will rise and fall according to the value of metals in the pipeline.
  - *Debt:* The Company and its subsidiaries are currently free of third-party debt. Negative covenants that restrict the payment of dividends in the event the Company secures external funding are usual with such finance.
  - *Capital Expenditure and Acquisition Initiatives:* The Company is mid-cycle through a substantial capital expenditure initiative to significantly extend the life and performance of the SDO. This follows the acquisition of Lesedi in FY2018 using only cash reserves. The Board believes funding such initiatives takes priority; indeed, most capital expenditures are motivated on a value-enhancing return basis requiring returns above the Company's cost of capital.
  - *Legal Considerations:* Dividends are funded from cashflows remitted to the Company from its operating subsidiaries; these subsidiaries have to retain sufficient cash reserves to fund their operations, pay capital expenditures and local taxes, dues and likes. The remittance of funds to the Company is also subject to local exchange control regulations. Bermudan law permits a company to declare or pay a dividend, subject to complying with the tests set out in the Bermudan Companies Act, which provide that a company may not declare or pay a dividend if there are reasonable grounds for believing that:
    - the company is, or would after the payment, be unable to pay its liabilities as they become due; or
    - the realisable value of the company's assets would thereby be less than its liabilities;

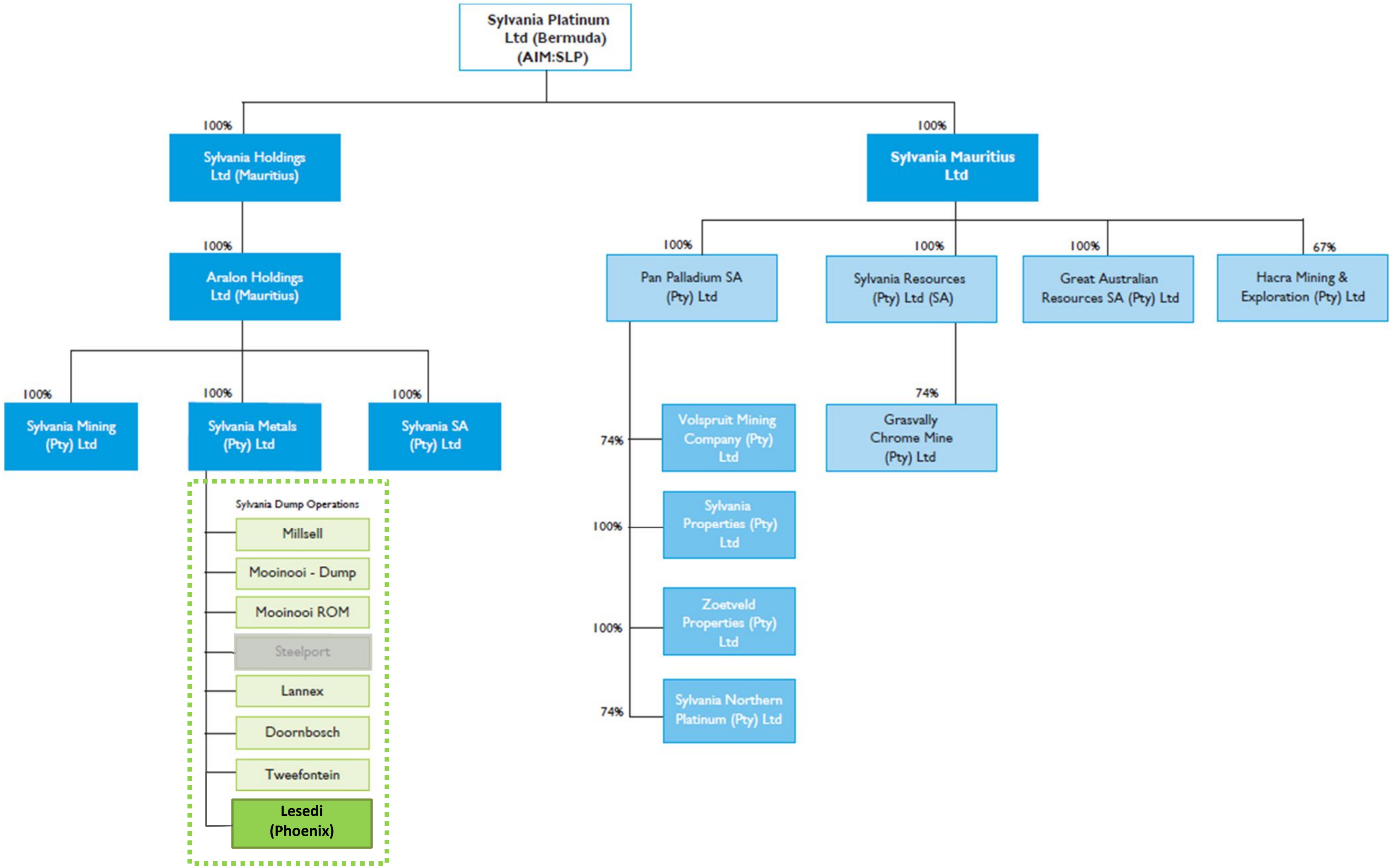
Dividend guideline (cont)

- *Sustainability:* The Company's intention is to return excess cash to shareholders at regular intervals. The level of dividends (or substantial share repurchases) must therefore be at a level which can be supported on an on-going basis.
- *Metal prices and South African Rand / US Dollar Exchange Rates:* Fluctuations in metal prices and exchange rates can have a major impact on the Company's results, especially given the impact of lengthy payment terms. Cognisance must therefore be taken of current and anticipated prices in both US Dollar and SA Rand. A cash buffer needs to be kept in the event of a large fall in prices in a short period (and in the event that any pipeline finance has to be repaid to a smelter).
- *Mineral rights portfolio:* The Company's mineral rights portfolio is currently managed in a defensive manner; the portfolio may lead to further value add within a metal (PGM or Chrome) or operation that does not fit with the Company's strategy; the Board will consider a once-off special dividend (in cash or specie) of any mineral asset disposition.

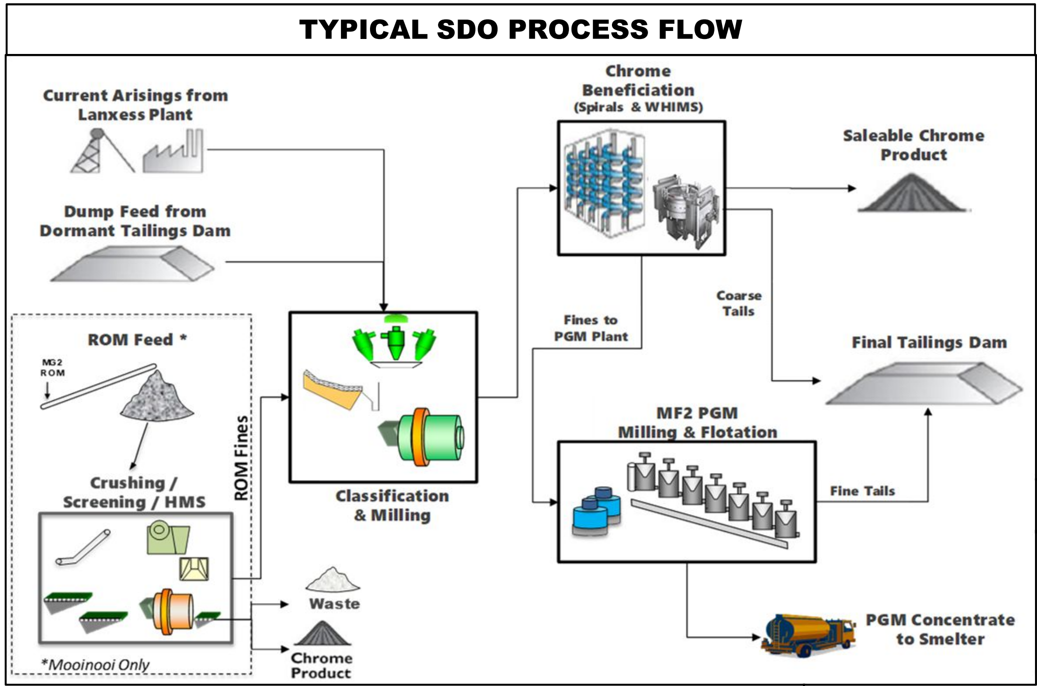
➢ A dividend is planned for payment annually.

➢ Share repurchases – If the Board believe that the share price is trading below the Company's intrinsic value, preference will be given to the repurchase of shares in the market. The number of shares to be repurchased and the range of prices at which the shares may be bought will be determined by the Board from time to time and in accordance with the AIM and any other regulations.

Sylvania Corporate Structure

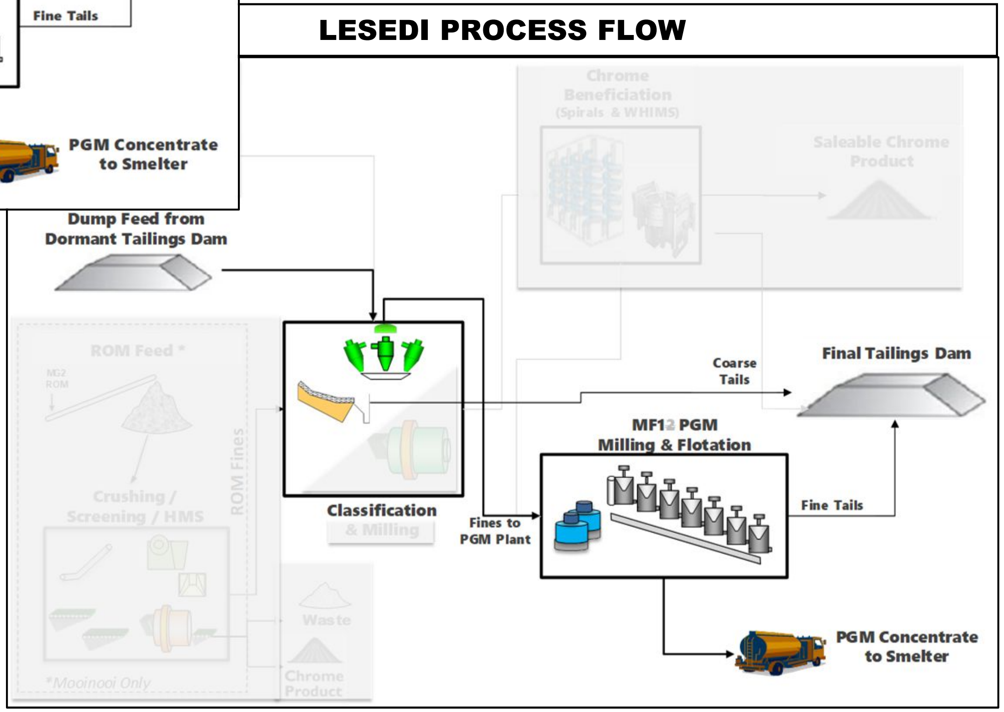


Schematic Process Flow



- Generic process flow sheet for Sylvania's Millsell, Lannex, Doornbosch, Tweefontein, and Mooinooi Dump operations
  - Treating current and historical chrome tailings material
  - Recover and return chrome product to host-mine
  - Generate cash from recovery and sale of PGMs

- Recently acquired Lesedi plant has similar PGM milling and flotation circuit, but currently no chrome beneficiation circuit

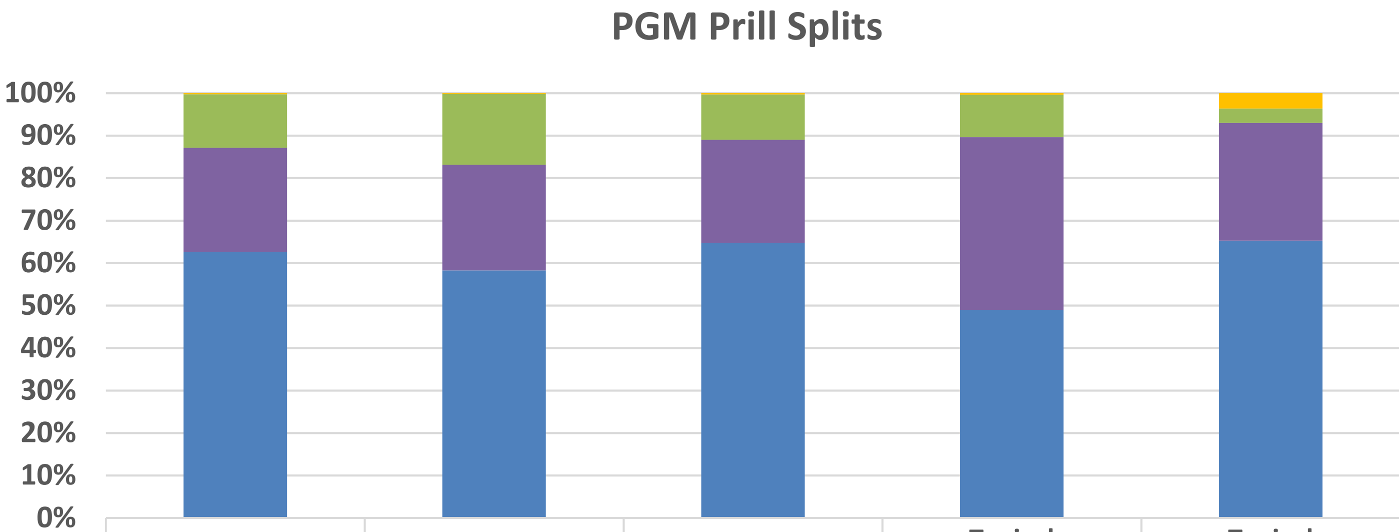


- Mooinooi ROM plant is only operation treating primary ore from host mine's underground mine
  - Crush and upgrade ROM chrome ore to produce and return lumpy chrome product and metallurgical grade chrome concentrate to host-mine
  - Generate cash from recovery and sale of PGMs

Source: Internal company data and forecasts

Typical PGM concentrate metal prill splits

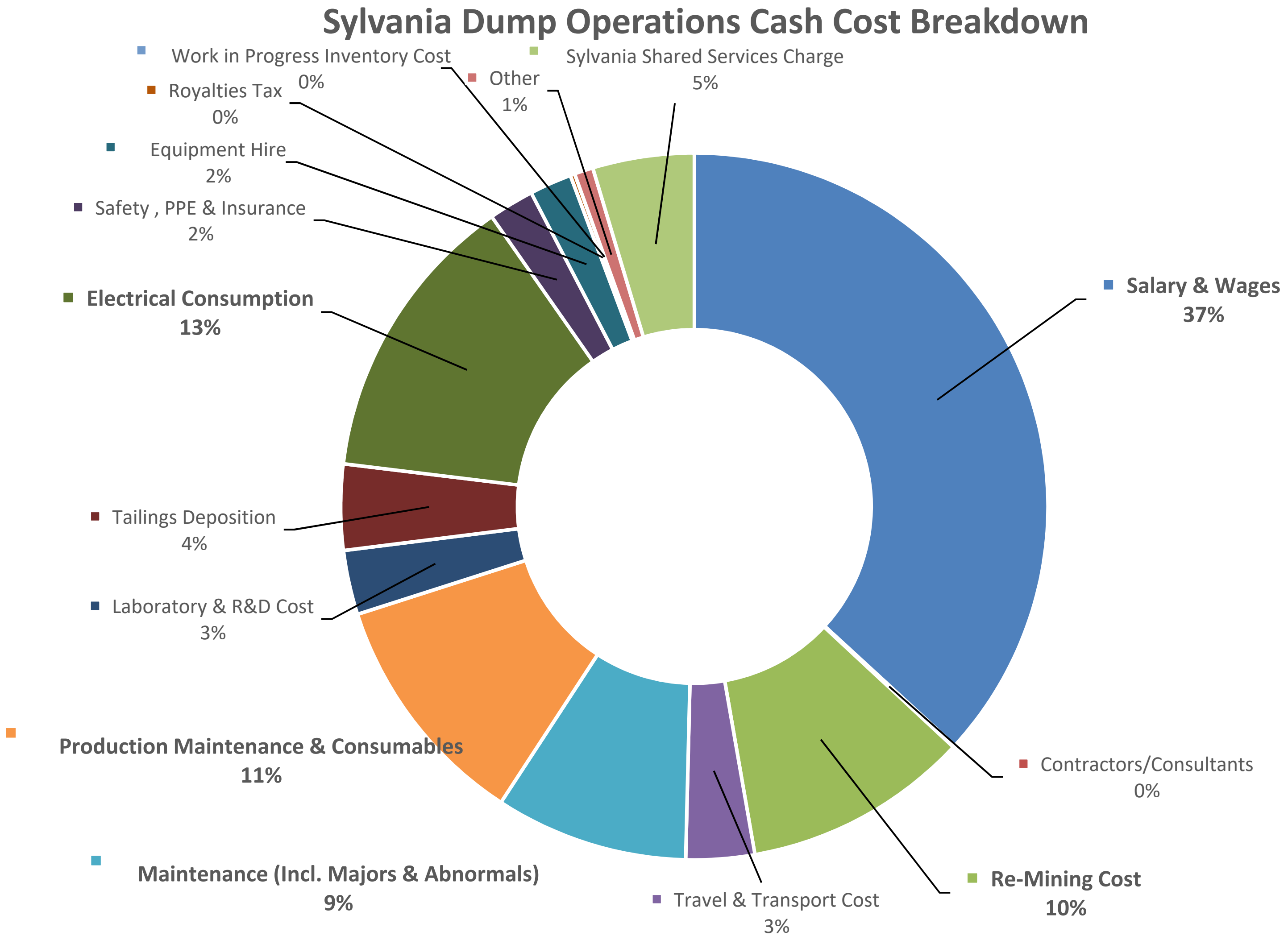
- Sylvania Rhodium portion typically higher than average UG2 and Merensky ores, and Palladium portion lower



	Sylvania Combined	Sylvania LG6	Sylvania MG2	Typical UG2	Typical Merensky
Au	0.0%	0.0%	0.0%	0.0%	0.4%
Rh	1.3%	1.7%	1.1%	1.0%	0.3%
Pd	2.4%	2.5%	2.4%	4.1%	2.8%
Pt	6.3%	5.8%	6.5%	4.9%	6.5%

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

SDO cash operating cost breakdown



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

Project ECHO MF2 Modules commissioned at Millsell & Doornbosch

Above: Millsell Secondary Flotation circuit
Below: Millsell Secondary SMD Milling circuit

Above: Doornbosch Secondary Flotation Circuit (old Steelpoort PGM plant relocated)
Below: Doornbosch Secondary Flotation circuit

Board of directors

Stuart Angus Murray: Non-executive chairman

Mr Murray joined the board of Sylvania Platinum Limited as non-executive chairman on 1 April 2013. He has over 25 years of experience in the platinum mining industry.

After obtaining his degree in Chemical Engineering, Mr Murray joined Impala Platinum's Nickel Copper Refinery in 1984 where he gained significant technical and operational experience. Thereafter, he joined Rhodium Reefs Limited, a subsidiary of Rand Mines, to assist with Rand Mines entry into the platinum industry. Following Rand Mines purchase of the Crocodile River Mine and associated refineries, Mr Murray was responsible for the commissioning of the new BarPlats' base metals refinery. Mr Murray returned to Impala Platinum in 1991 and, following a number of positions at the refineries, he was appointed Consulting Engineer: Refineries and subsequently Consulting Engineer: New Business. Mr Murray served as an Executive director and the Chief executive officer of Aquarius Platinum Limited from the time that he was appointed in 2001 until his retirement in 2012. He was also Executive chairman of Aquarius Platinum (SA) (Pty) Limited, the company's operating subsidiary in South Africa, and Chairman of Mimosa Mining Company (Pvt) Limited, the company's jointly owned mine in Zimbabwe. He is an Associate Member of the UK Institution of Chemical Engineers.

Terry McConnachie: Chief executive officer

Mr McConnachie joined the board of Sylvania platinum in 2006 as an executive director and later as the Chief Executive Officer of the company.

He has almost 40 years experience in running mines, mining beneficiation and minerals processing companies. He was the founder and executive director of Merafe Resources, which listed on the JSE as SA Chrome and Alloys Limited and has been a director of numerous listed companies on the London and Australian stock exchanges.

Roger Williams: Non-executive director

Mr Williams was appointed to the Board on 29 December 2011. He is a Chartered Accountant with over 20 years' international experience in mining finance and an honours degree in French and Spanish.

He was previously CFO of Randgold Resources Limited and part of the management team that transformed it from being an exploration and development company into a major gold producer. He then went on to become CFO of JSE-listed AECI Limited. His other experience includes directorships and interim executive appointments with various mining and mining services companies.

Mr Williams is currently a Non-Executive Director of Digby Wells and Associates and AfriTin Mining Ltd.

Eileen Carr: Non-executive director

Ms Carr joined the board of Sylvania Platinum Limited on 1st May 2015.

She is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN fellow of London Business School.

Ms Carr has over 25 years of experience within the resource sector having worked in China and Russia on oil and gas ventures, and Australia, Latin America and Africa on mining projects. She was part of the team which developed the Freda Rebecca gold mine in Zimbabwe, the Ayanfuri gold mine in Ghana, the Kalsaka gold mine in Burkina Faso and the Angovia gold mine in Cote d'Ivoire. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resource sector including CFO for Monterrico Metals plc, the AIM listed copper exploration company developing the Rio Blanco project in Peru.

Her first non-executive role was for Banro Corp in 1998 and more recently she has been a non-executive director for Talvivaara Mining Co, the Finnish nickel company.

Currently, Ms Carr is a non-executive director of Bacanora Minerals Ltd, an AIM listed lithium development company focused on Mexico.

Key executives

Jaco Prinsloo: Managing Director Sylvania Metals

Mr Prinsloo was appointed as Managing Director in April 2014, after joining Sylvania as Executive Officer – Operations in January 2012.

He is a metallurgical engineer who obtained a B.Eng (Extractive Metallurgy) from the University of Pretoria in 1997 and an MBA from the Gordon Institute of Business (UP) in 2007, and who has approximately 20 years of experience in the mining industry.
He started his career at AngloGold Ashanti in 1998, as a metallurgist and since occupied various technical and production management positions at Anglo Platinum between 2002 and 2010 and finally worked as principal metallurgist in the Mining and Technology team of Anglo American, between 2010 and 2011, where he was involved in various strategic project and operations reviews worldwide in copper, manganese, coal, and platinum.
During the past 6 years he has been an integral part of the Sylvania team that grew the annual PGM production profile from approximately 42,000oz in FY2011 to 70,000oz in FY2017 at improved efficiencies and market leading operating cost.

Lewanne Carminati – Executive - Finance

Ms Carminati is a qualified Chartered Accountant (SA) who joined Sylvania in July 2009. She obtained her B.Com (Acc) at the University of Johannesburg (formerly Rand Afrikaans University) in 2001 and completed her B.Com Hons (Acc) at the University of Natal in 2002.

After completing her training contract in December 2004 she joined the finance department at a shaft sinking company as a financial accountant and was later appointed group finance manager. Lewanne joined Sylvania as finance manager in 2009 and was appointed as Executive Officer finance in 2012.

Albert Jordaan: Executive – Business Development

Mr Jordaan is a Professional Engineer and a Project Management Professional with approximately 20 years' experience in the mining and minerals industry, and joined Sylvania as Executive Officer – Business Development in January 2011.

He obtained a B.Eng (Mechanical Engineering) degree from the University of Pretoria in 1997, started his career at AngloGold Ashanti in January 1998 and obtained a Government Certificate of Competency in 2000, after which he served in various engineering roles at AngloGold's Vaal River and Western Deep Levels operations. Between 2006 and 2010, Albert was a project manager for DRA Mineral Projects, during which time he managed platinum projects for Aquarius Platinum, Impala Platinum's Marula mine and completed the feasibility study and early works phases as the Senior Project Manager for the Booysendal Mine Project.

Albert's functional role covers the responsibility for the engineering discipline at the Sylvania Operations and also the Company's business development portfolio, which includes project and operating capital management for Sylvania Dump Operations as well as project subsidiaries of Sylvania Platinum Ltd.