LONDON INVESTOR PRESENTATION

RESULTS

for the financial half year ended 31 December 2019

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CORPORATE STRATEGY

VALUE CREATION

Free cash flow generation

- Production of approximately 74koz to 76koz forecast for the financial year from current operations
- Low cash costs target < $600oz

Optimisation of value from current resources and infrastructure

- Implementation and further optimisation 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

HY1 FY2020 AT A GLANCE

FINANCIAL SNAPSHOT

GROUP REVENUE

84%

Increased 84% to $59.0m, assisted by 52% higher PGM basket price and 18% improvement in PGM oz production.

(HY1 FY2019: $32.0m)

GROUP EBITDA

197%

Improved 197% to $36.7m, assisted by 52% higher PGM basket price and 18% improvement in PGM oz production.

(HY1 FY2019: $12.3m)

NET PROFIT

244%

Increased 244% to $23.9m after payment of income tax of $9.8m, supported by stable PGM production and improved PGM basket price.

(HY1 FY2019: $6.95m)

BASIC EPS

247%

Increased 247% to 8.42c.

(HY1 FY2019: 2.43c)

CAPEX

19%

Capital expenditure decreased 19% to $3.1m in line with the planned Project ECHO roll-out schedule and capital projects expenditure.

(HY1 FY2019: $3.9m)

G&A COST

10%

General and administrative costs Increased 10% to $1.2m.

(HY1 FY2019: $1.1m)

OPERATIONS SNAPSHOT

PGM PRODUCTION

18%

SDO PGM oz production of 40,003oz 4E PGM up 18%, based on 20% higher PGM recovery, while PGM feed tons increased 1% and feed grade declined 3%.

(HY1 FY2019: 34,045oz)

GROUP CASH COST

4%

Decreased 4% to $554/oz

(HY1 FY2019: $577/oz)

MEETING THE CHALLENGES

CHALLENGES	HOW WE FARED
Power utility infrastructure and supply issues	Resulted in distribution interruptions and instability which continue to present challenges to existing operations and the execution of expansion processes. We continue to explore long-term solutions to help mitigate the impacts.
Intermittent rainfall and water shortages	Remain a key focus area of management with mitigatory measures implemented at certain operations in the form of trial boreholes, which proved successful in reducing overall water losses in tailings.
Potential retrenchments at some of the host mines due to the depressed chrome market	Necessitating the review of the Group's plant feed strategy. In the event of reduced current arisings from the host mine, Sylvania has the flexibility to increase dump mining, albeit at slightly lower PGM grades to supplement and maintain consistent feed to the plants thereby mitigating the impact.
Communities	Management continues to focus on improving communication and to engage with mandated and recognised forums from neighbouring communities in order to identify potential commercial opportunities and to manage expectations regarding employment and procurement spend.

SYLVANIA
PLATINUM LIMITED

COMPANY OVERVIEW

Share structure and ownership
Dump operations
Location of operations and projects

SHARE STRUCTURE AND OWNERSHIP

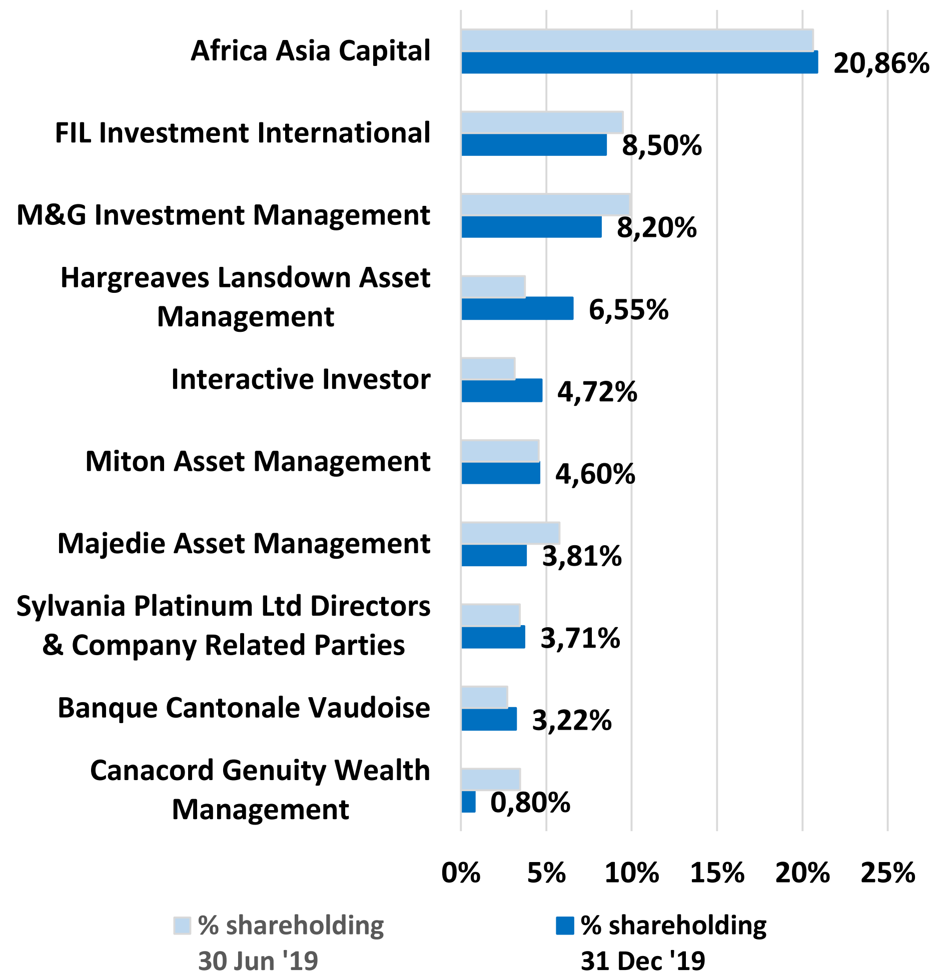
CAPITALISATION SUMMARY – 31 DECEMBER 2019

➢ Listed:	AIM
➢ Domiciled:	Bermuda
➢ Ticker symbol:	SLP LN
➢ Basic shares outstanding [1]:	282,614,289
➢ Share price [2]:	36.9 p
➢ Market capitalisation [2]:	$ 136 m
➢ Cash position:	$ 33.8 m
➢ Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 7.1 million shares held in treasury
[2] Share Price at 31 December 2019 36.9 pence and Exchange rate at 31 December 2019, 1 GBP = 1.3116 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS



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 on Eastern and Western Limbs of Bushveld Complex

Resources

- Exclusive rights to reprocess operating mine tailings arisings and historical tailings dumps at current host mines
- Profitable operational life of at least ten years[1]
- Potential to extend operating horizon through consistent ore production at host mines

Operations

- Six operating chrome beneficiation and PGM processing plants, currently at a steady state following several years of investment and growth
- Recovers chrome concentrate for return to host-mine at nominal cost
- PGMs are recovered for Sylvania's benefit and sold to smelters

Production

- SDO is the largest PGM producer from chrome tailings re-treatment in the industry – current annual production capacity of c. 75koz -78koz[2]
- Low cost operations ($500 - $600/oz) and cashflow generative[3]

[1]Remaining operational life can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on host mine historic production levels and excludes any impact of potential reduction in production rates following an announcement of potential retrenchments by the host mine during Jan '20..
[2]Steady state capacity including Project ECHO modules, and subject to ore supply from the host mine
[3] Unless otherwise stated in presentation, operating cost is expressed as $/oz 4E PGM
Source: Internal company data and forecasts

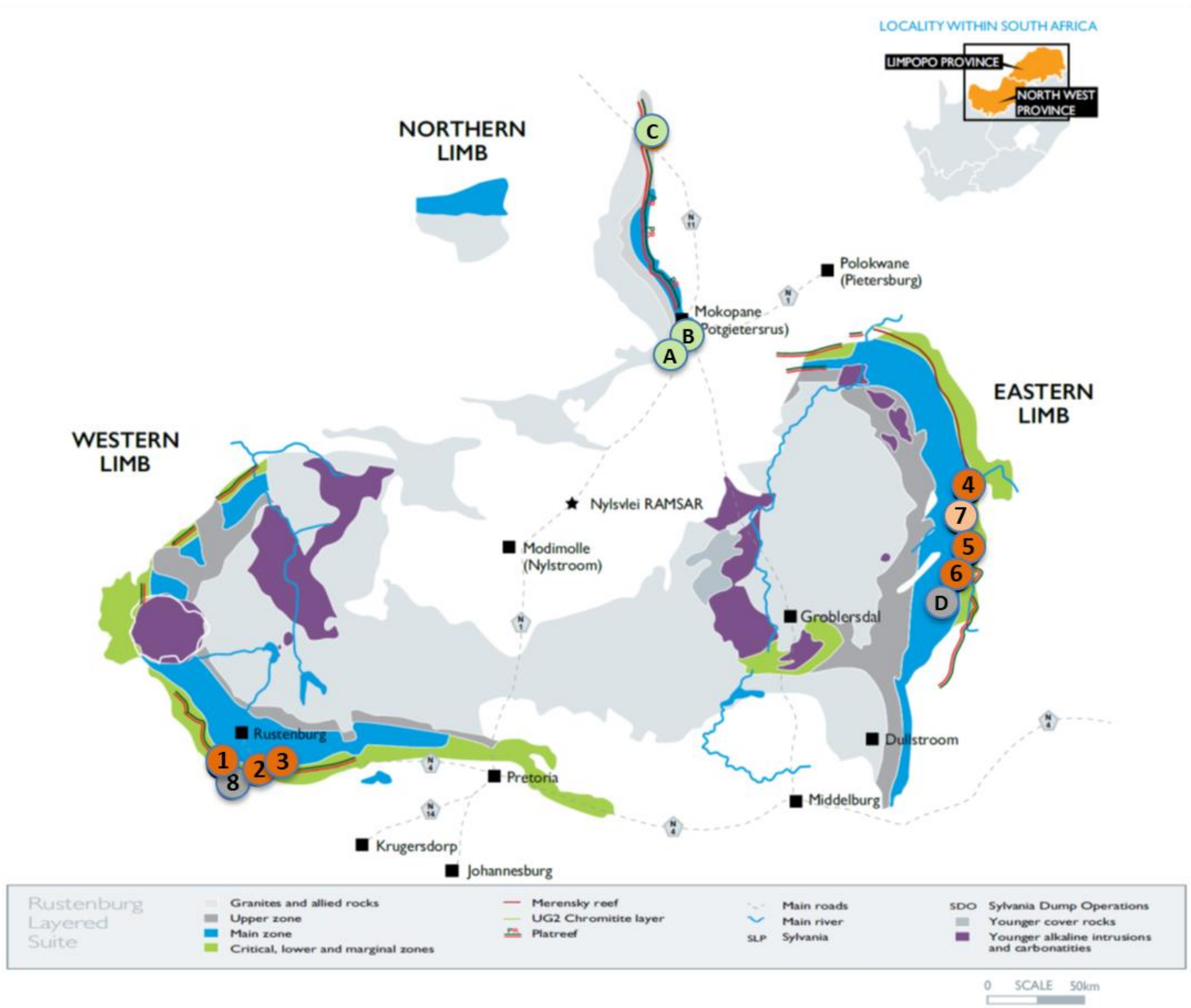
OVERVIEW – DEVELOPMENT

Sylvania holds mining rights for a number of PGM projects on the Northern Limb of the Bushveld Igneous Complex in South Africa

- **Volspruit**
  - Open-pit mine project at the southern end of Northern Limb
  - Projected life-of-mine production of 3.09 million ounces PGM and 272 million pound Ni
  - Mining Right for 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
  - Application process for a Water Use Licence (WUL) from Department of Water and Sanitation in progress
- **Northern Limb Exploration**
  - 13 million ounce PGM inferred resource with significant growth potential
  - Mining Right for copper, gold, nickel and PGMs on Northern Limb Projects (Nonnenworth and La Pucella) granted by Department of Mineral Resources (DMR) in March 2017 and on Harrietts Wish in December 2015
  - 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 approved by DMR in December 2016, with initial appeal by interested and affected parties overturned by DMR
  - Water use licence for open cast mining and waste rock treatment approved by the Department of Water and Sanitation (DWS) in November 2016
  - Conditional cash offer received from Forward Africa Mining to acquire 100% of Grasvally for ZAR115 million - the parties are still within the eight-month period from the date of acceptance of the offer to fulfill the standard conditions precedent

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

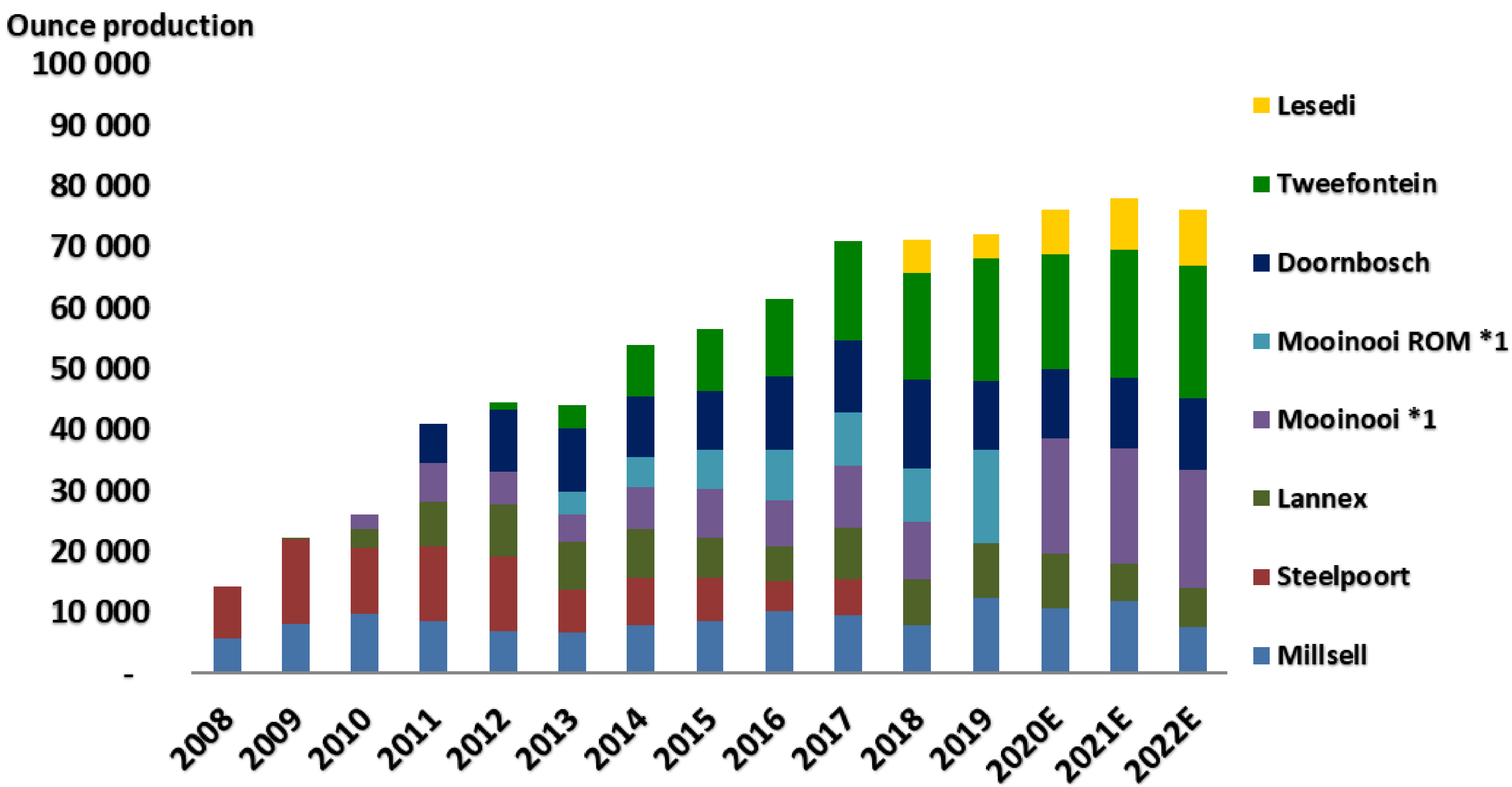
Production profile

Project ECHO progress

Capital projects

PRODUCTION PROFILE

- HY1 FY2020 production of 40,003 4E PGM ounces, 18% increase on HY1 FY2019 and a new HY1 production record
- Confident that the Company should reach FY2020 Production Guidance of 74,000oz to 76,000oz 4E PGM [2]



[1] Mooinooi Dump & Mooinooi ROM Plant production combined from FY2019 onwards as Mooinooi.
[2] Profile is subject to ore supply from host mines and may vary based on slow-down or increase of mining rates and production levels at host.

Note: Sylvania financial year-end is 30 June
Source: Internal company data and forecasts

PRODUCTION PROFILE

Impact of currently depressed chrome market

- Due to the depressed chrome market at present, several chrome producers have announced the possibility of having to retrench some employees and to scale down production in an effort to mitigate costs and manage supply vs demand;
- Samancor indicated in the media that they could potentially retrench 2,500 employees across their operations, but the regulatory consultation process with Unions is still in progress and therefore no confirmed actions have been announced;
- Currently fresh current arisings and ROM fines emanating from mining operations constitute approximately 40% - 45% of SDO's total plant feed, but it is anticipated that only a relatively small part of this total capacity will be impacted by the downturn;
  - Sylvania has the necessary resources, flexibility and infrastructure to increase dump mining, albeit at slightly lower PGM grades, to supplement any potential current arisings or ROM fines shortfall and to maintain consistent feed to the plants;
  - Management is in continuous discussions with host mines in order to manage impact and evaluate potential processing alternatives that could benefit both Sylvania and our hosts;
  - **Sylvania remain confident to deliver on guided production target of 74,000oz to 76,000oz for FY2020.**

PROJECT ECHO

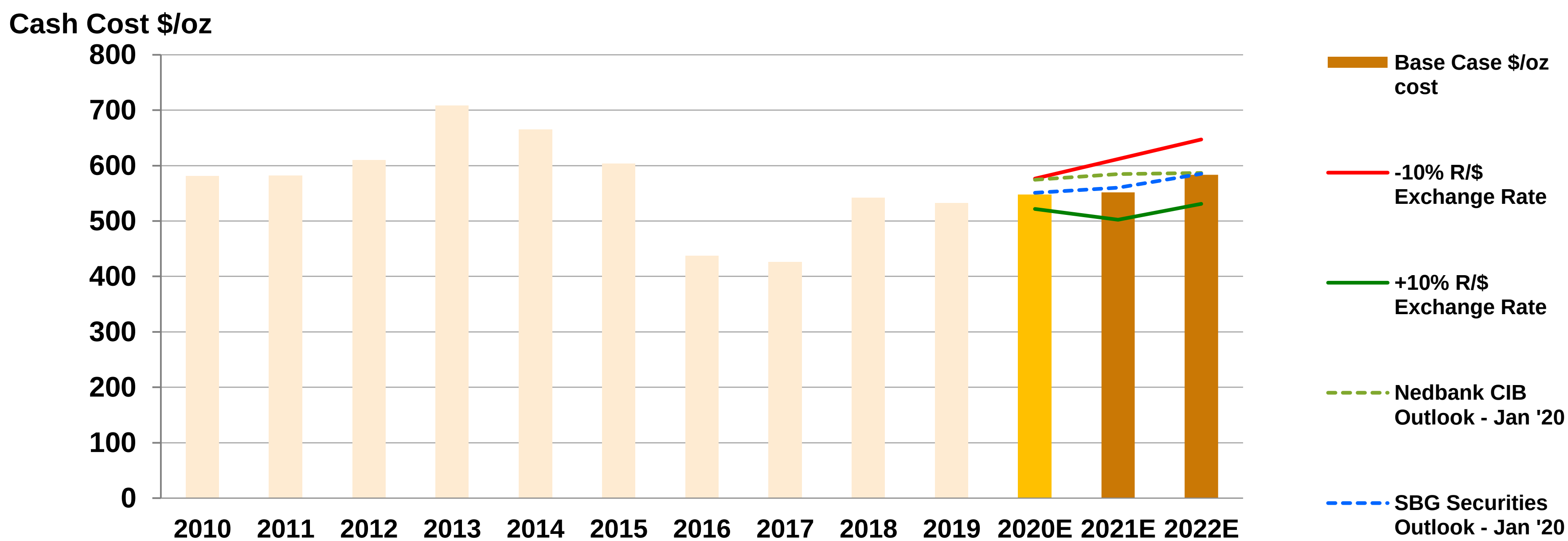
- 3 of the 4 planned secondary PGM milling & flotation (MF2) circuits have been commissioned to date as part of the Group's Project ECHO roll-out to improve PGM flotation response and recovery efficiencies.
  - Millsell and Doornbosch MF2 circuits commissioned during H2 FY2018 as first phase of Project ECHO roll-out
  - Mooinooi MF2 was fast-tracked during FY2019 in order to be commissioned during Mar / Apr 2019 to mitigate the impact of Tweefontein MF2's delay due to electricity supply constraint to host mine
- Capital spend to date ~ZAR120m and program expected to be completed within original budget of ZAR175m
- Tweefontein MF2 project's revised completion date was estimated at early FY2021, based on the schedule and commitments from national power utility, but the utility has just notified Sylvania of a further delay in the power upgrade project and Tweefontein MF2 will therefore only be completed during late FY2021 and potentially only in FY2022
- In order to mitigate the further delay at Tweefontein and based on resources and potential at Lesedi, investigations are currently in progress to evaluate the potential of a new MF2 circuit at Lesedi that could be executed before Tweefontein's power has been addressed.

FINANCIAL PERFORMANCE

Operating Cost
Industry position on PGM producers cash cost curve
Group EBITDA trend
Gross PGM metal price trend
Capital expenditure

OPERATING COST

- SDO FY2020 cash cost marginal increase on FY2019 – disciplined cost control measures remain in place.



ZAR Cash Cost (ZAR/oz)												
4,443	*3,985*	*5,007*	*6,258*	*6,899*	*6,897*	*6,309*	*5,802*	*6,969*	*7,549*	*8,101*	*8,240*	*8,718*

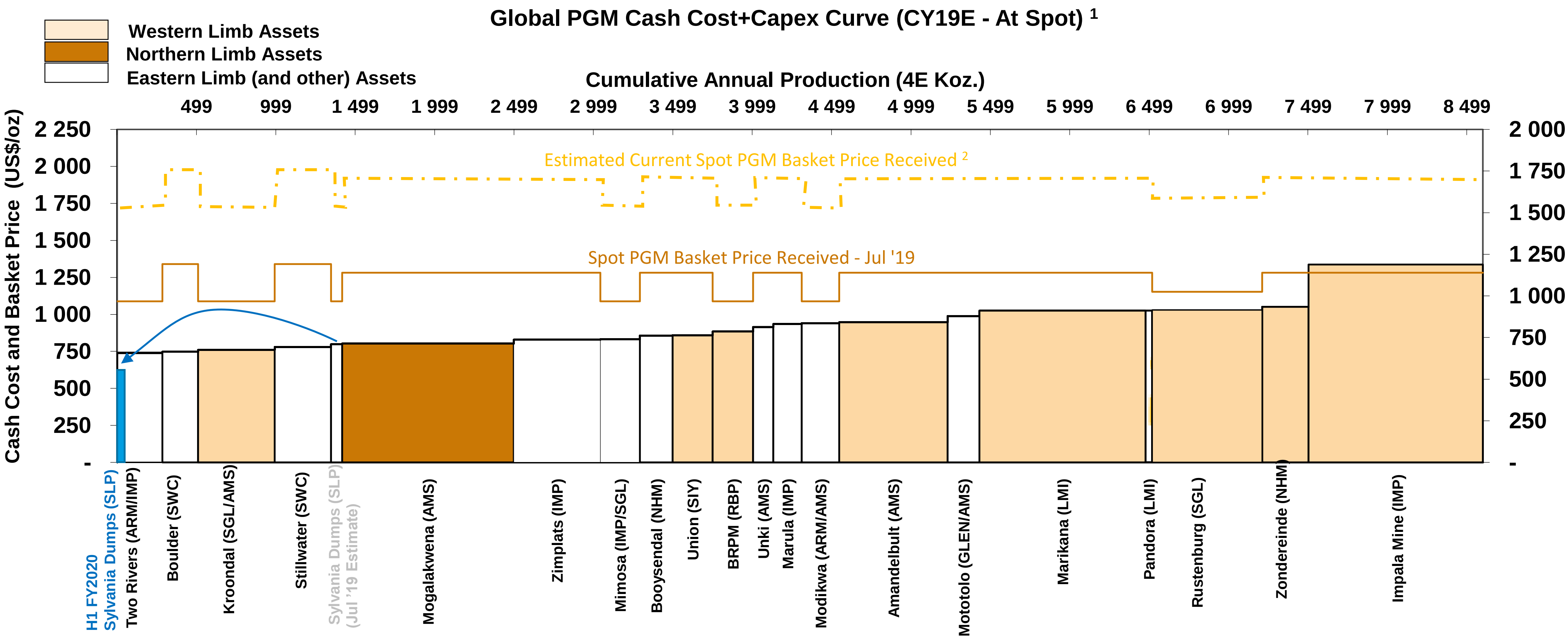
Note:
- 2020 to 2022 Company Estimates based on Current February-to-date Spot metal prices and exchange rate: Pt = $968/oz; Pd = $2,362/oz; Rh = $9,475; Au = $1,567/oz; (4E PGM Basket = $2,346/oz & 1 USD = 14.88 ZAR)
- Nedbank CIB Outlook – Jan '20 and SBG Securities Outlook – Jan '20 price and exchange rate assumptions are presented in Appendix 1.

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 at the bottom-end of the PGM producers' cost curve;
- Group actual HY1 FY2020 All-in Cost is $629/oz vs Nedbank's previous Jul '19 estimate of ~$750/oz

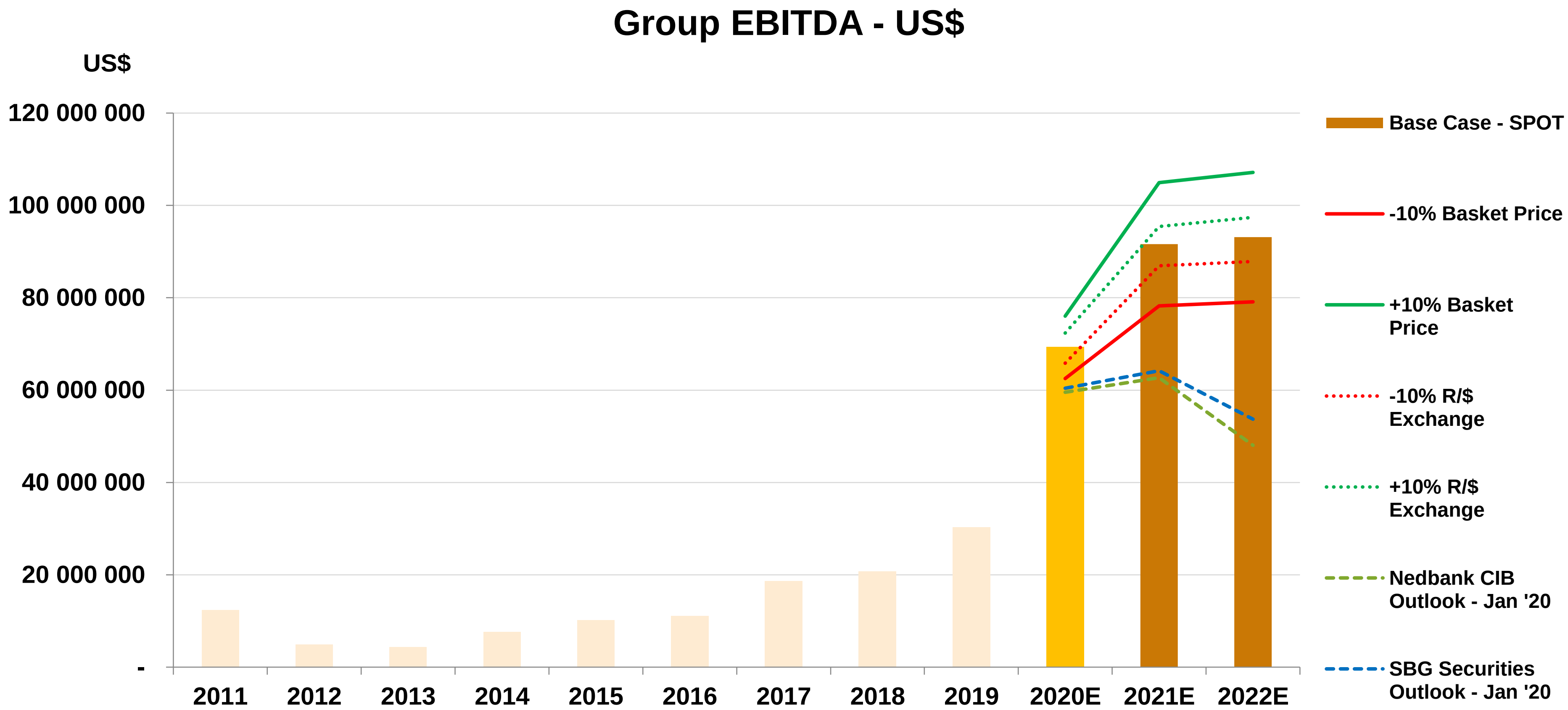


Note:
- [1] Industry Cost curve based on Jul '19 PGM prices and exchange rate;
- [2] Estimated Current Spot PGM Basket Price received is based on Sylvania's Feb '20 Spot Price assumptions as presented in Appendix 1 (Pt = $968/oz; Pd = $2,362/oz; Rh = $9,475; Au = $1,567/oz; 4E PGM Basket = $2,346/oz & 1 USD = 14.88 ZAR);
- Sylvania Dumps (SLP) position on cost curve adjusted based on H1 FY2020 financial data.

Source: Nedbank CIB Cost Curve (costs after capex) Aug '19 (CY19E at Jul '19 Spot parameters (Pt = $880, Pd = $1,550, Rh = $2,800, ZAR/US$ = R14-50) and Sylvania Platinum half-year results.

GROUP EBITDA TREND

- Combination of growing PGM ounce production profile and significant increase in metal prices contributing to significant improvement in EBITDA



Note:

- 2020 to 2022 Company Estimates based on Current February-to-date Spot metal prices and exchange rate: Pt = $968/oz; Pd = $2,362/oz; Rh = $9,475; Au = $1,567/oz; (4E PGM Basket = $2,346/oz & 1 USD = 14.88 ZAR)
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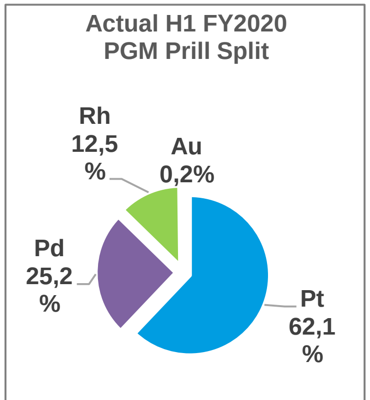
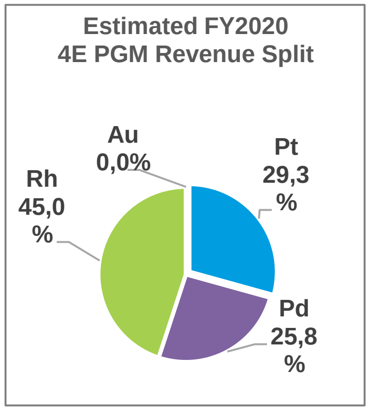
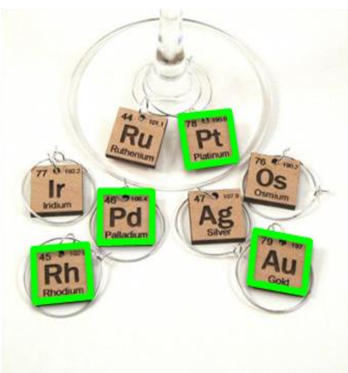
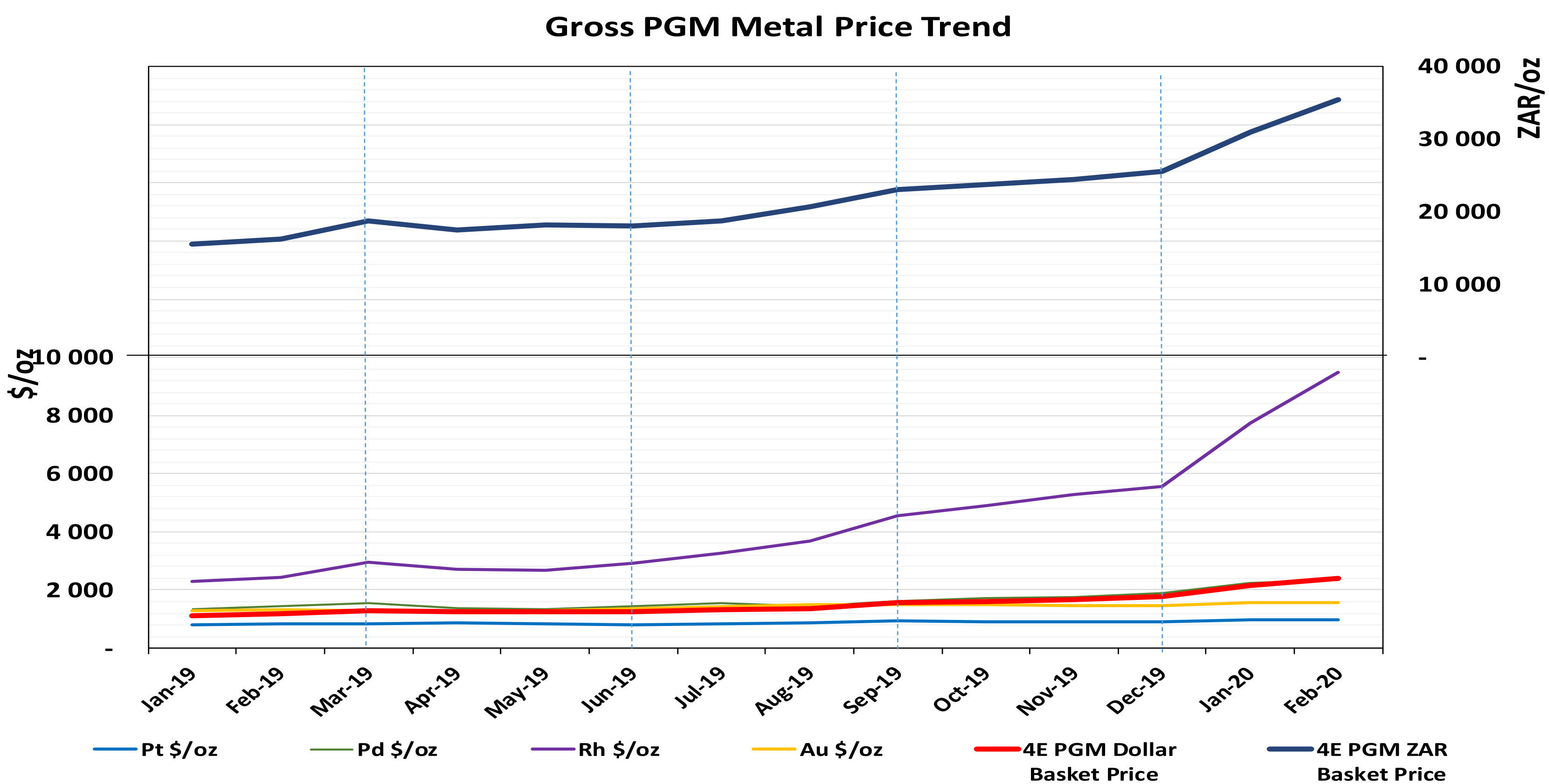
GROSS PGM METAL PRICE TREND







- 4E PGM Basket price of $1,830/oz for H1 FY2020 is 52% higher than H1 FY2019 ($1,201/OZ); driven primarily by improvements in Palladium and especially Rhodium prices;
- ZAR 4E PGM Basket price was ~54% higher, based on combination of higher dollar basket price and ZAR/$ exchange rate.

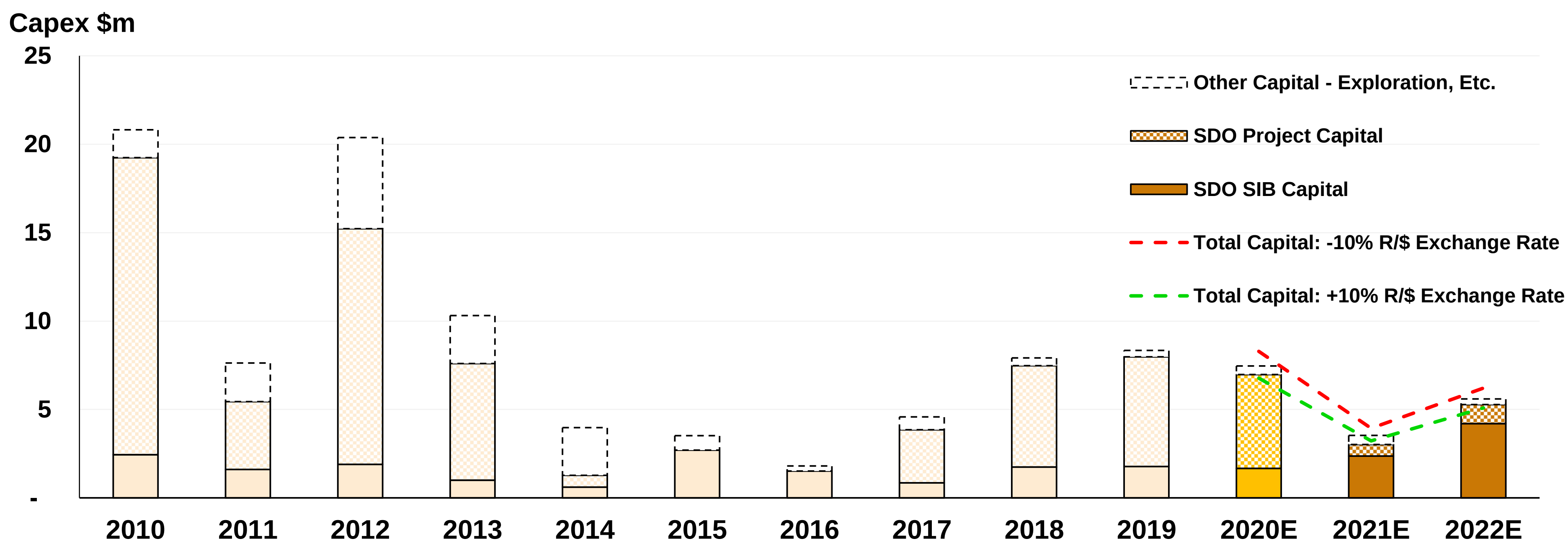


Note:
- Individual PGM metal prices based on historical average monthly metal prices by Kitco.com.
- 4E (Pt, Pd, Rh, and Au) prices are based on average historical metal prill splits achieved for Sylvania Platinum operations.
- ZAR / US$ Exchange Rate is based on actual monthly historic SARB rates.

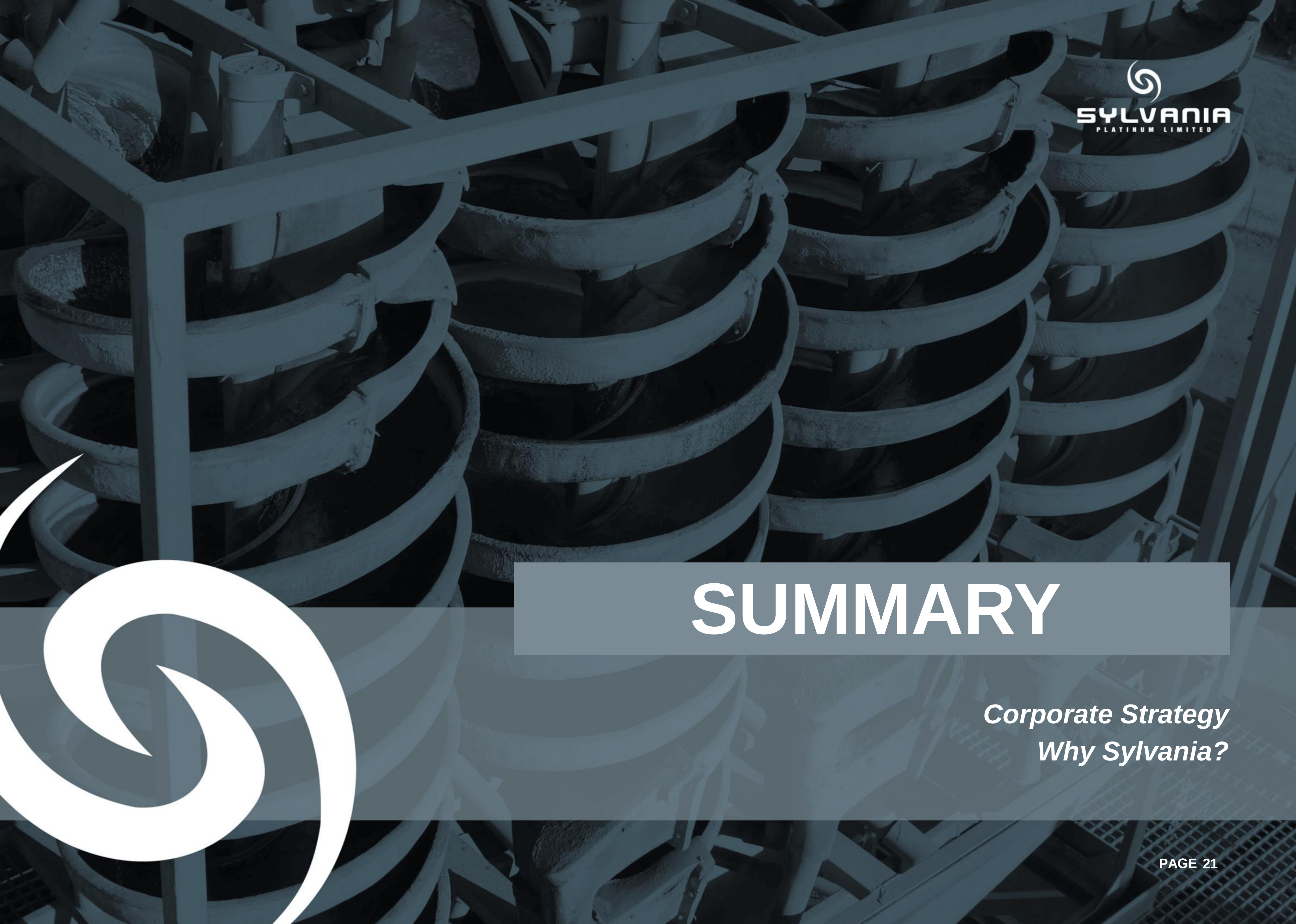
Source: Sylvania Platinum Limited, Kitco.com, SARB

CAPITAL EXPENDITURE

- Project capital expenditure up to 2013 was associated with construction of new PGM treatment plants, while expenditure from late 2017 to early 2022 is 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.
- 2020 to 2022 Base Case Estimates are based on ZAR/US$ exchange rate of R14.79/$



SUMMARY

Corporate Strategy
Why Sylvania?

CORPORATE STRATEGY

Value Creation

- Free cash flow generation
  - Production of approximately 74koz to 76koz/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

Shareholder-friendly use of cash

- 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
  - Proposed share buyback of up to 12 million shares including the relaunch of the certificated non-UK Shareholders buyback programme
- Company paid maiden dividend of 0.35 pence per share during H1 FY2019, and a second cash dividend of 0.78 pence per share in H1 FY2020
- Future shareholder dividends when liquidity and cash flow requirements for the business are met as per revised dividend guidelines (available on Company website)

[1] Steady state capacity including Project ECHO modules, and subject to ore supply from the host mine
FY2020 Outlook = 74,000 – 76,000oz 4E PGM

WHY SYLVANIA?

Significant industry experience and proven track record in development and operations of tailings re-treatment operations

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
  - Company paid maiden dividend of 0.35 pence per share during H1 FY2019, and a second cash dividend of 0.78 pence per share in H1 FY2020
- 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 operational outlook

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APPENDICES

APPENDIX 1 – METAL PRICE ASSUMPTIONS

Sylvania FY2020 to FY2022 Estimates - Current Feb '20 Spot Prices [1]			
	2020	2021	2022
Pt $/oz	968	968	968
Pd $/oz	2 362	2 362	2 362
Rh $/oz	9 475	9 475	9 475
Au $/oz	1 567	1 567	1 567
US$/ZAR	14.88	14.88	14.88
4E Basket - US$/oz	2 346	2 346	2 346
4E Basket - ZAR/oz	34 902	34 902	34 902

-10% Basket Price Sensitivity [2]			
	2020	2021	2022
Pt $/oz	871	871	871
Pd $/oz	2 126	2 126	2 126
Rh $/oz	8 528	8 528	8 528
Au $/oz	1 410	1 410	1 410
US$/ZAR	14.88	14.88	14.88
4E Basket - US$/oz	2 111	2 111	2 111
4E Basket - ZAR/oz	31 412	31 412	31 412

+10% Basket Price Sensitivity [3]			
	2020	2021	2022
Pt $/oz	1 065	1 065	1 065
Pd $/oz	2 598	2 598	2 598
Rh $/oz	10 423	10 423	10 423
Au $/oz	1 724	1 724	1 724
US$/ZAR	14.88	14.88	14.88
4E Basket - US$/oz	2 580	2 580	2 580
4E Basket - ZAR/oz	38 392	38 392	38 392

Sylvania FY2020 to FY2022 Estimates - Nedbank CIB Outlook - 14 Jan '20 [6]			
	2020	2021	2022
Pt $/oz	1 050	1 050	900
Pd $/oz	1 700	1 250	1 100
Rh $/oz	6 500	5 500	4 500
Au $/oz	1 500	1 500	1 500
US$/ZAR	13.47	14.47	15.47
4E Basket - US$/oz	1 871	1 637	1 385
4E Basket - ZAR/oz	25 188	23 681	21 416

-10% ZAR/$ Exchange Rate Sensitivity [4]			
	2020	2021	2022
Pt $/oz	968	968	968
Pd $/oz	2 362	2 362	2 362
Rh $/oz	9 475	9 475	9 475
Au $/oz	1 567	1 567	1 567
US$/ZAR	13.39	13.39	13.39
4E Basket - US$/oz	2 346	2 346	2 346
4E Basket - ZAR/oz	31 412	31 412	31 412

+10% ZAR/$ Exchange Rate Sensitivity [5]			
	2020	2021	2022
Pt $/oz	968	968	968
Pd $/oz	2 362	2 362	2 362
Rh $/oz	9 475	9 475	9 475
Au $/oz	1 567	1 567	1 567
US$/ZAR	16.37	16.37	16.37
4E Basket - US$/oz	2 346	2 346	2 346
4E Basket - ZAR/oz	38 392	38 392	38 392

Sylvania FY2020 to FY2022 Estimates - SBG Securities [7]			
	2020	2021	2022
Pt $/oz	977	1 002	1 027
Pd $/oz	2 028	1 866	1 704
Rh $/oz	5 750	4 678	4 163
Au $/oz	1 572	1 540	1 508
US$/ZAR	14.68	14.51	14.93
4E Basket - US$/oz	1 816	1 661	1 574
4E Basket - ZAR/oz	26 656	24 099	23 493

[1] Feb '20 Spot Prices are based on the average of actual PGM metal prices and ZAR/US$ exchange rate for 1 to 14 Feb '20;
[2-5] Positive and negative 10% sensitivities are applied to Feb '20 Spot Prices for individual metals and exchange rate respectively;
[6] Nedbank CIB Outlook – Jan '20 price assumptions are based on "Precious Metals Outlook, 14 January 2020", published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
[7] SBG Securities Outlook – Jan '20 price assumptions are based on "Diversified Mining – Constructive Macro Outlook, 21 January 2020, www.standardbank.com/research.

APPENDIX 2 – H1 FY2020 VS H1 FY2019 PRODUCTION SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
HY1 2019	HY1 2020	% Change				% Change	HY1 2020	HY1 2019
				Production				
1,195,906	1,348,769	13%	T	Plant Feed	T	13%	1,348,769	1,195,906
2.36	2.28	-3%	g/t	Feed Head Grade	g/t	-3%	2.28	2.36
607,018	615,980	1%	T	PGM Plant Feed Tons	T	1%	615,980	607,018
3.66	3.54	-3%	g/t	PGM Plant Feed Grade	g/t	-3%	3.54	3.66
47.65%	57.14%	20%	%	PGM Plant Recovery	%	20%	57.14%	47.65%
34,045	40,003	18%	Oz	Total 4E PGMs	Oz	18%	40,003	34,045
45,727	53,062	16%	Oz	Total 6E PGMs	Oz	16%	53,062	45,727
1,201	1,830	52%	$/oz	Average gross basket price	R/oz	54%	26,336	17,134

APPENDIX 2 – H1 FY2020 VS H1 FY2019 FINANCIAL SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
HY1 2019	HY1 2020	% Change				% Change	HY1 2020	HY1 2019
				Financials				
26,516	50,960	92%	$'000	Revenue (4E)	R'000	99%	748,964	376,149
3,020	3,376	12%	$'000	Revenue (by products)	R'000	16%	49,618	42,843
2,557	4,697	84%	$'000	Sales adjustments	R'000	90%	69,027	36,266
32,092	59,032	84%	$'000	Net revenue	R'000	91%	867,609	455,258
18,738	21,340	14%	$'000	Operating costs	R'000	18%	313,639	265,891
1,054	1,155	10%	$'000	General and administrative costs	R'000	13%	16,976	14,957
12,323	36,650	197%	$'000	Group EBITDA	R'000	208%	538,656	174,859
240	444	85%	$'000	Net Interest	R'000	92%	6,530	3,403
2,367	9,752	312%	$'000	Taxation	R'000	327%	143,322	33,594
3,241	3,434	6%	$'000	Depreciation and amortisation	R'000	10%	50,475	45,988
6,954	23,909	244%	$'000	Net profit	R'000	256%	351,388	98,679
3,855	3,110	-19%	$'000	Capital Expenditure	R'000	-16%	45,710	54,696
-	-	-	R/$	Ave R/$ rate	R/$	4%	14.70	14.19
-	-	-	R/$	Spot R/$ rate	R/$	4%	14.04	14.40
20,220	33,817	67%	$'000	Cash Balance	R'000	73%	497,018	286,928
				Unit Cost/Efficiencies				
550	530	-4%	$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	0%	7,795	7,805
410	400	-3%	$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	1%	5,876	5,814
577	554	-4%	$/oz	Group Cash Cost Per 4E PGM oz	R/oz	-1%	8,140	8,194
430	418	-3%	$/oz	Group Cash Cost Per 6E PGM oz	R/oz	1%	6,137	6,100
590	569	-4%	$/oz	All-in sustaining cost (4E)	R/oz	0%	8,356	8,369
692	629	-10%	$/oz	All-in cost (4E)	R/oz	-6%	9,242	9,819