INTERIM RESULTS

For the six months ended 31 December 2022

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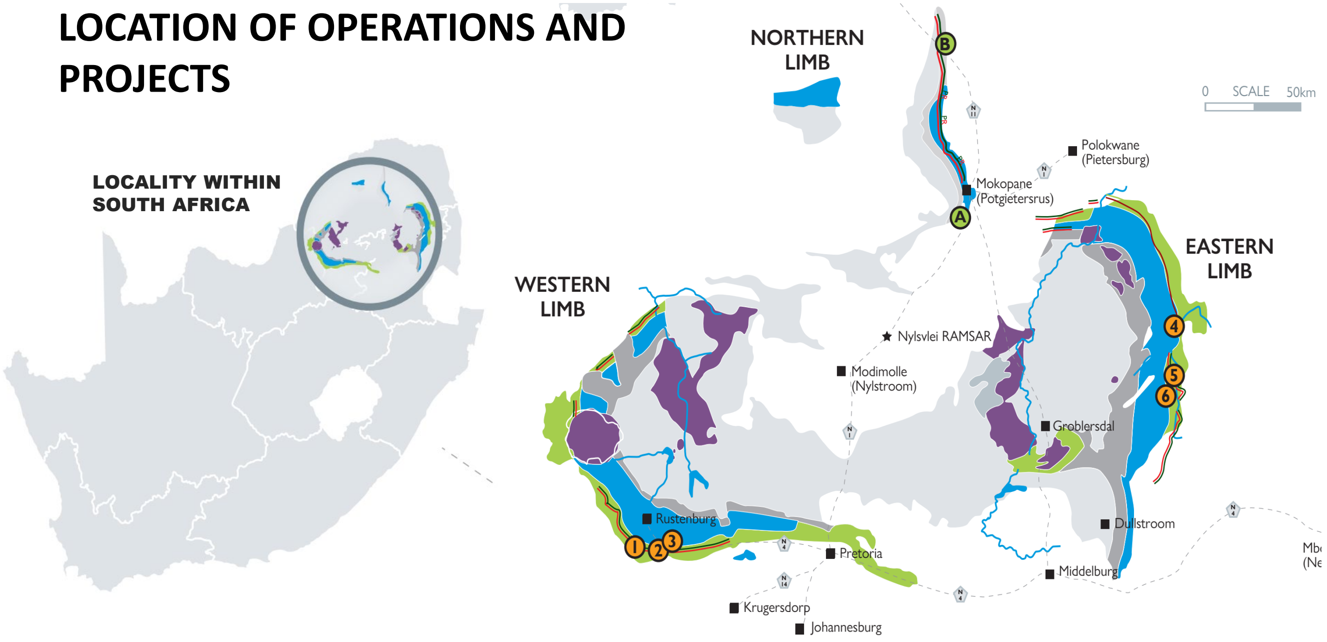
STRONG PORTFOLIO OF ASSETS

LOCATION OF OPERATIONS AND PROJECTS



RUSTENBURG LAYERED SUITE

- Granites and allied rocks
- Upper zone
- Main zone
- Critical, lower and marginal zones
- Merensky reef
- UG2 Chromitite layer
- PR Platreef
- Main roads
- Main river
- SLP Sylvania
- SDO Sylvania Dump Operations
- Younger cover rocks
- Younger alkaline intrusions and carbonatites

LEGEND

Operating Sylvania complexes

1. Millsell (SDO)
2. Mooinooi – Dump and ROM (SDO)
3. Lesedi (SDO)
   Acquired: Nov '17
   Previously Phoenix Platinum
4. Doornbosch (SDO)
5. Lannex (SDO)
6. Tweefontein (SDO)

Mineral projects

- A Volspruit
- B Northern Limb projects

WHY US?

Attractive **cash generative**, **low cost operations** on the Eastern and Western Limbs of the Bushveld Igneous Complex, South Africa, with several exploration assets on the Northern Limb that offer future growth potential

The Sylvania Dump Operations (SDO) comprise of **six chrome beneficiation and PGM processing plants**, treating a combination of current and historical chrome tailings at host mine-sites

The operations are positioned in the lowest quarter of industry cost curve and are cash generative with a **profitable operational life beyond ten years**[1]

Three Greenfields Projects in the Northern Limb of the Bushveld Complex endowed with PGE-Ni-Cu mineralisation, with approved Mining Rights

Near surface deposits suggests a lower cost and lower risk opportunity than typical deep level underground mining techniques

[1] Remaining operational life and profile can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on combination of dump treatment rates and host mine historic production levels.

INTERIM RESULTS HIGHLIGHTS

38,471 oz

- Excellent HY1 FY2023 production, producing 38,471 PGM ounces
- ROM grades at Mooinooi have increased significantly contributing to additional ounce production
- FY2023 production guidance increased, targeting 70,000 to 72,000 4E PGM ounces

$2,513/oz

- Robust financial performance despite a lower PGM basket price
- Year-on-year reduced basket price of 15% to $2,513

0 LTIs

- Zero Lost-time Injuries recorded across all SDOs

3p

- HY1 FY2023 Interim Dividend declared of 3p per Ordinary Share as a result of the new Dividend Policy

$123.9m

- Cash at the end of December 2022 of $123.9 million

INTERIM RESULTS HIGHLIGHTS

SYLVANIA PLATINUM LIMITED

PGM FEED TONS

690,912

+17%
(HY1 FY2022: 589,240)

PGM RECOVERY

56.47%

+5%
(HY1 FY2022: 53.93%)

4E PGM PRODUCTION

38,471oz

48,697 6Eoz
(HY1 FY2022: 32,376oz 4E; 41,828 6Eoz)

NET REVENUE

$79.9m

+16%
(HY1 FY2022: $69.1m)

GROUP CASH COST

$742/oz

-16%
(HY1 FY2022: $881/oz)

GROUP EBITDA

$45.6m

+26%
(HY1 FY2022: $36.2m)

NET PROFIT

$32.6m

+34%
(HY1 FY2022: $24.4m)

BASIC EPS

12.75c

+43%
(HY1 FY2022: 8.93c)

INTERIM DIVIDEND

3p

First interim dividend under new Dividend Policy

VALUES AND ESG

ENVIRONMENT	SOCIAL	GOVERNANCE

- Embedding our strategy – ESG report launched FY2022 on Sylvania's ESG, Reporting Toolkit and Framework Policies drafted
- We take our responsibilities to the planet and its people as seriously as we do our duties and obligations to our customers and shareholders.
- We believe a sustainable business in our industry is one with a diverse and inclusive workforce where employees can thrive and one which acts in a responsible manner, reducing its impact on the environment and benefiting the communities in which it operates.
- Our approach aligns with the ten principles for sustainable development outlined by the International Council on Mining and Metals (ICMM), which integrate with the 17 United Nations Sustainable Development Goals (UNSDGs).

OUR VALUES

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

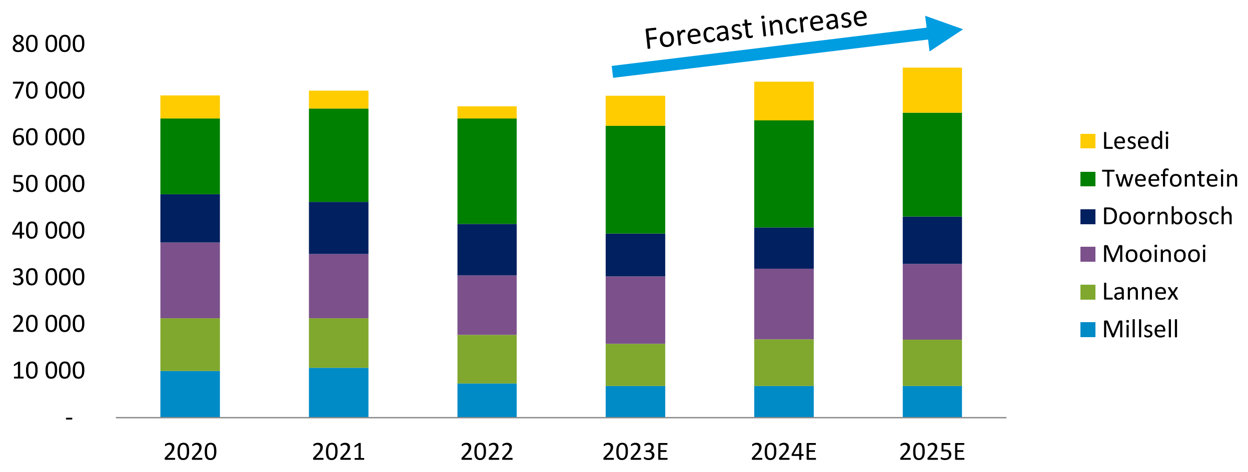
WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

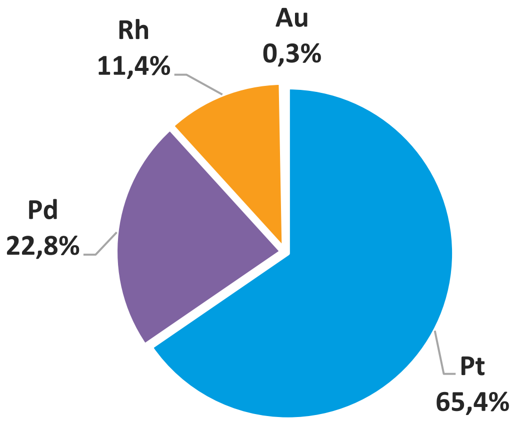
OPERATING REVIEW

PRODUCTION PROFILE

OUNCE PRODUCTION



ACTUAL HY1 FY2023 4E PGM PRILL SPLIT



	HY1 FY2023	HY1 FY2022
4E PGMs (Pt, Pd, Rh, Au)	38,471oz	32,376oz
6E PGMs (Pt, Pd, Rh, Au + Ir, Ru)	48,697oz	41,828oz

- Strong performance in the first half of the financial year
- Produced 38,471oz 4E PGMs (HY1 FY2022: 32,376oz)
- Increased FY2023 production guidance to 70,000 – 72,000 4E PGM oz
- Lannex recoveries improved following the implementation of a new flotation reagent regime
- ROM grades at Mooinooi increased significantly contributing to additional ounce production
- Implementation of the maintenance system at Millsell is expected to improve plant availabilities and runtime, leading to improved process stability and increased efficiencies
- Construction of the Tweefontein MF2 is complete with optimisation to be concluded during Q3 FY2023
- Construction of the Lannex MF2 project continues and is scheduled for commissioning towards the end of Q4 FY2023
- Production targeted to increase from FY2024 onwards[1]

[1] Remaining operational life and profile can vary based on slow-down or increase of mining rates an production levels at host.

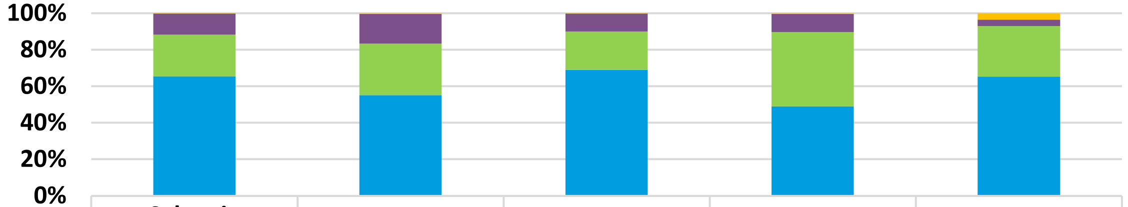
OPERATIONS

	HY1 FY2023	FY2023
MILLSELL	• Implementation of new maintenance system; improved process stability and increased efficiencies	• Increased dump feed rate to mitigate lower ratio of current arisings from host mine
MOOINOOI	• ROM grades at Mooinooi increased significantly contributing to additional ounce production	• Initiatives continue to build on progress during last quarter to maintain and possibly further improve ROM feed grades • New TSF facility to be commissioned
LESEDI	• Commissioning of new hydro-mining station at old tailings dam being re-mined • Approximately 13 days operational downtime during HY1 associated with Eskom Load Curtailment impacting on Host Mine facility.	• Expecting significantly improved production performance • TSF constraints resolved & continuation of optimisation of MF2 Plant based on new feed sources • Back-up power generation project in execution with expected commissioning during Q4 FY2023.
DOORNBOSCH	• Capital expenditure spent on the ongoing TSF Project • Benefit from treatment of higher grade externally sourced dump material	• Progress with project for new TSF • Transition to different dump feed source
LANNEX	• Lannex recoveries boosted by reagent optimisation • Construction of the MF2 Plant continues	• MF2 Project being executed - scheduled to commission during early FY2024
TWEEFONTEIN	• Construction of the MF2 Plant completed and commissioning commenced during December 2022	• Optimisation of the MF2 Plant to continue during Q3 and Q4 FY2023
ACROSS ALL OPERATIONS	• Sampling campaigns were carried out over the second half of the year to improve feed grade and PGM recovery efficiencies	• Management's focus is on improving recovery efficiencies and tracking the source and quality of material being received • Implement cost saving initiatives across all operations

PGM BASKET PRICE

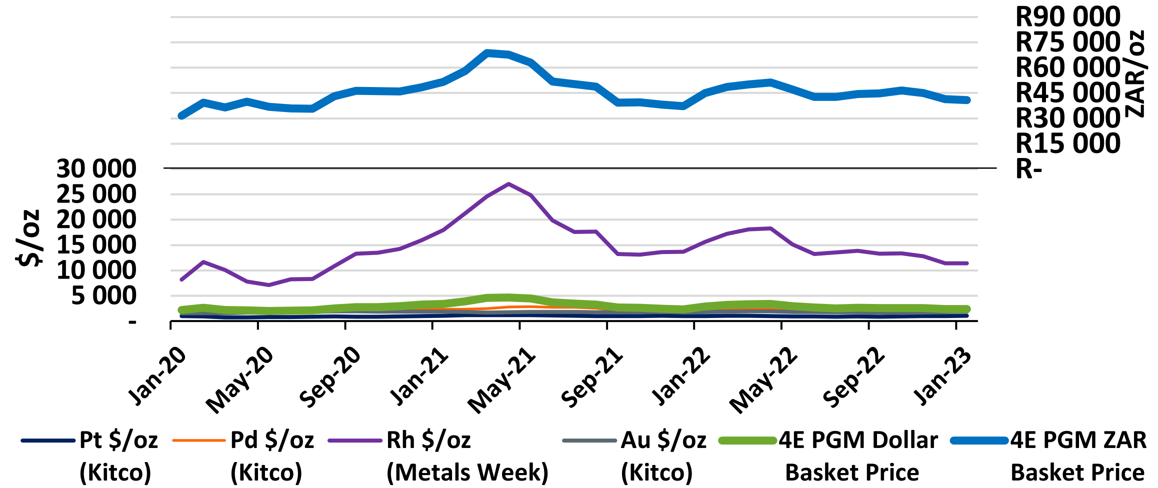
- Sylvania's rhodium percentage is typically higher than average UG2 and Merensky ores, and palladium portion lower
- Rhodium most significant contributor towards higher 4E Basket price during recent years
- Decrease of 15% in Gross PGM Basket price from HY1 FY2022 to HY1 FY2023
- While Russia / Ukraine conflict, global inflationary pressures and Covid-19 related lockdowns in China all had a negative impact on demand during past year, PGM demand fundamentals suggest palladium and rhodium to be in deficit in medium term
- PGM price supported in the short to medium term – combination of robust demand and short term supply pressures

TYPICAL PGM PRILL SPLITS



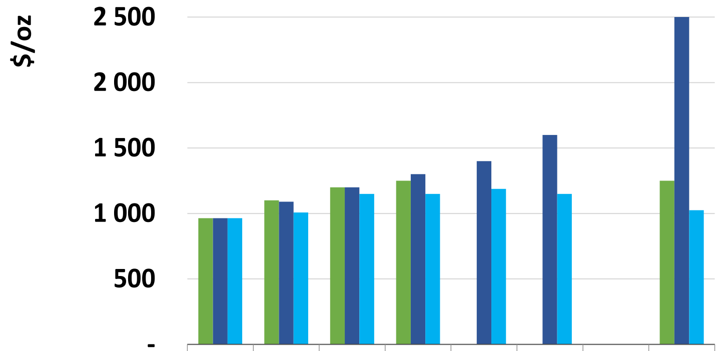
	Sylvania Combined (HY1 FY2023)	Sylvania LG6	Sylvania MG2	Typical UG2	Typical Merensky
Au	0,3%	0,4%	0,3%	0,4%	3,6%
Rh	11,4%	16,4%	9,7%	10,0%	3,4%
Pd	22,8%	28,2%	21,0%	40,6%	27,7%
Pt	65,4%	55,1%	69,0%	49,0%	65,3%

GROSS PGM METAL PRICE TREND



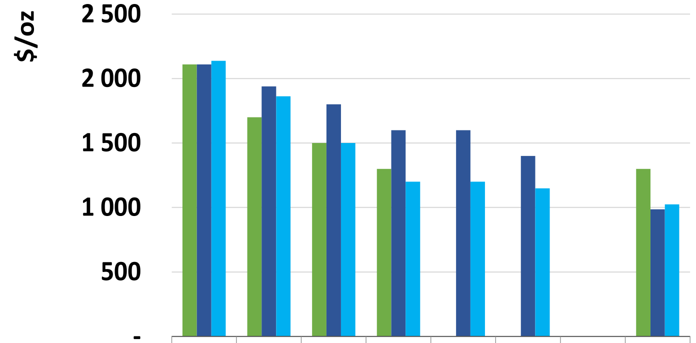
PGM FORECASTS

Pt



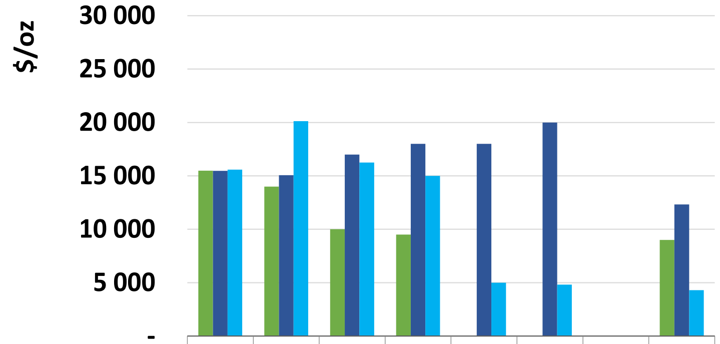
	2022	2023	2024	2025	2026	2027		LT
Nedbank CIB (10 Jan '23)	$ 964	$1 100	$1 200	$1 250				$1 250
Standard Bank SBG (24 Jan '23)	$ 964	$1 090	$1 200	$1 300	$1 400	$1 600		$2 711
Liberum Capital (6 Dec '22)	$ 964	$1 008	$1 150	$1 150	$1 188	$1 149		$1 025

Pd



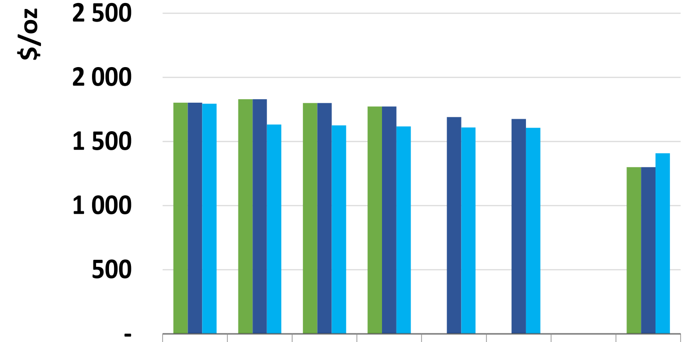
	2022	2023	2024	2025	2026	2027		LT
Nedbank CIB (10 Jan '23)	$2 110	$1 700	$1 500	$1 300				$1 300
Standard Bank SBG (24 Jan '23)	$2 110	$1 940	$1 800	$1 600	$1 600	$1 400		$ 986
Liberum Capital (6 Dec '22)	$2 138	$1 863	$1 500	$1 200	$1 200	$1 149		$1 025

Rh



	2022	2023	2024	2025	2026	2027		LT
Nedbank CIB (10 Jan '23)	$15 491	$14 000	$10 000	$9 500				$9 000
Standard Bank SBG (24 Jan '23)	$15 477	$15 063	$17 000	$18 000	$18 000	$20 000		$12 321
Liberum Capital (6 Dec '22)	$15 584	$20 125	$16 250	$15 000	$5 000	$4 818		$4 300

Au

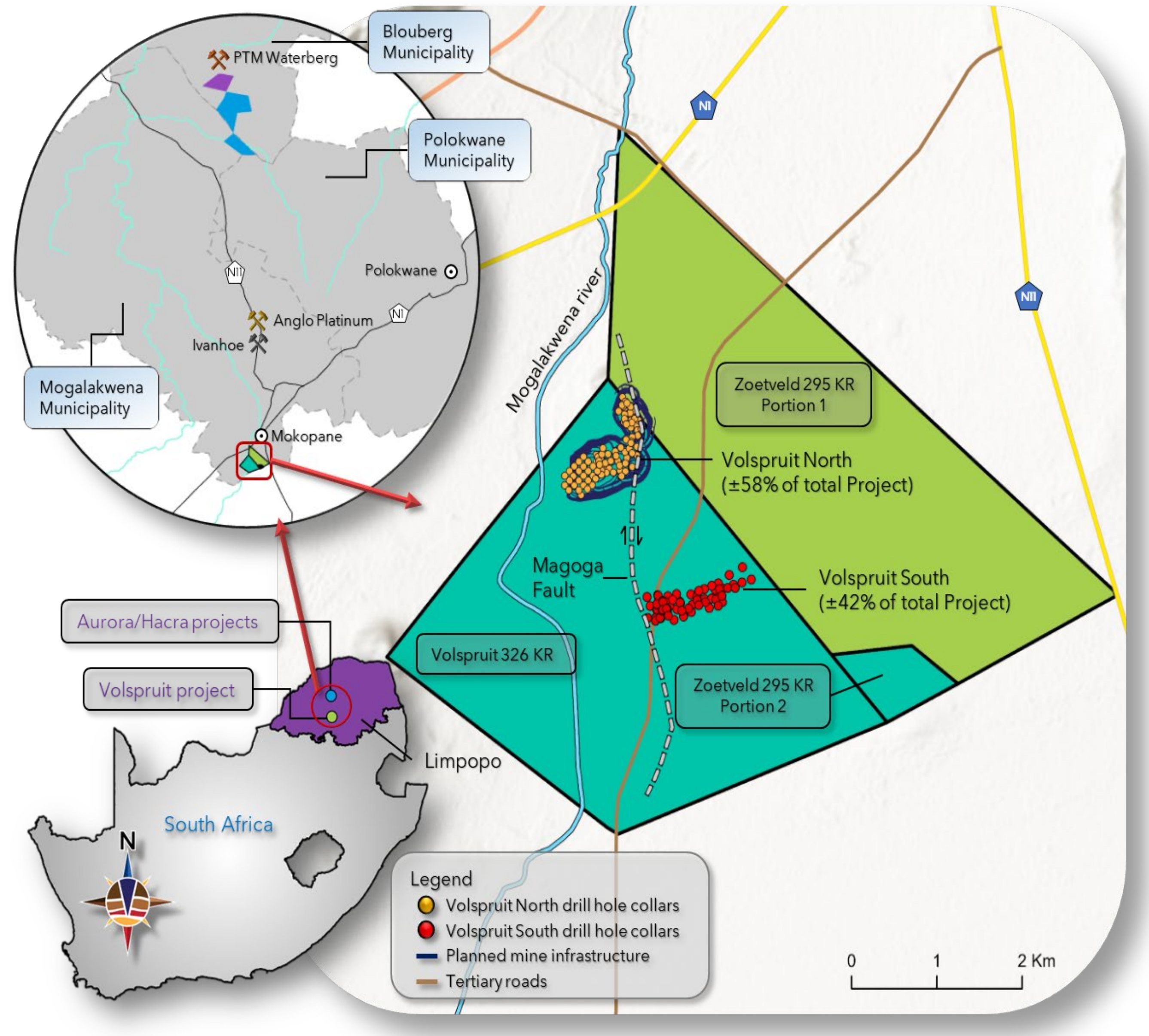


	2022	2023	2024	2025	2026	2027		LT
Nedbank CIB (10 Jan '23)	$1 803	$1 830	$1 800	$1 773				$1 300
Standard Bank SBG (24 Jan '23)	$1 803	$1 830	$1 800	$1 773	$1 690	$1 675		$1 300
Liberum Capital (6 Dec '22)	$1 795	$1 633	$1 625	$1 617	$1 609	$1 607		$1 408

Sources:
- Nedbank CIB Outlook – 10 Jan 2023 price assumptions are based on "PGM Sector Industry Insight: 2023 Outlook – A Silver Lining", published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
- SBG Securities Outlook – 24 Jan 2023 price assumptions are based on "Diversified Mining – Cautiously optimistic, literally", www.standardbank.com/research.
- Liberum Capital – 6 Dec 2022 – "Commodity Price Deck – Policy Fade", www.liberum.com / tom.pierce@liberum.com

Exploration Review

VOLSPRUIT

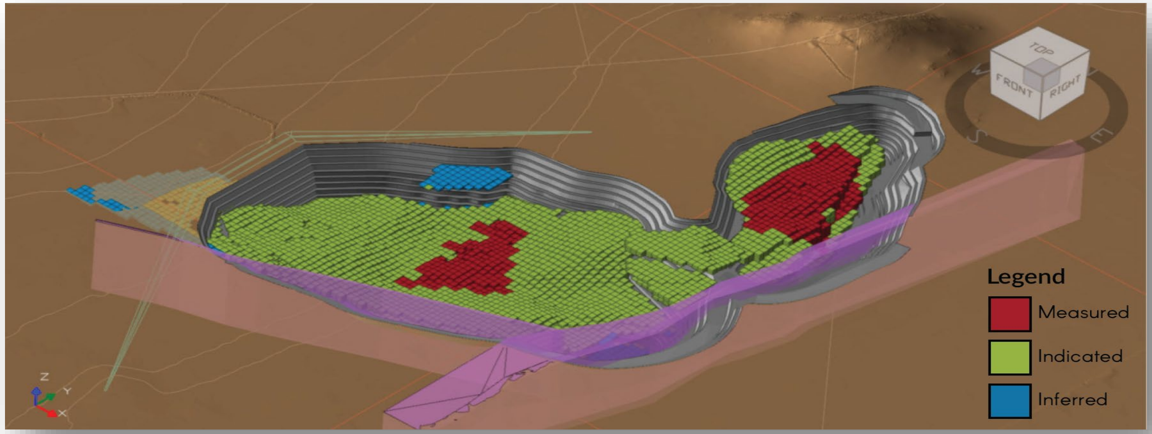


Volspruit North Body open-pit Mineral Resource (Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	233,121	2.30	0.066	0.170
Indicated	11,710,665	850,240	2.26	0.060	0.176
Inferred	558,019	41,755	2.33	0.067	0.173
Total	15,426,288	1,125,115	2.27	0.061	0.175

Scoping Study

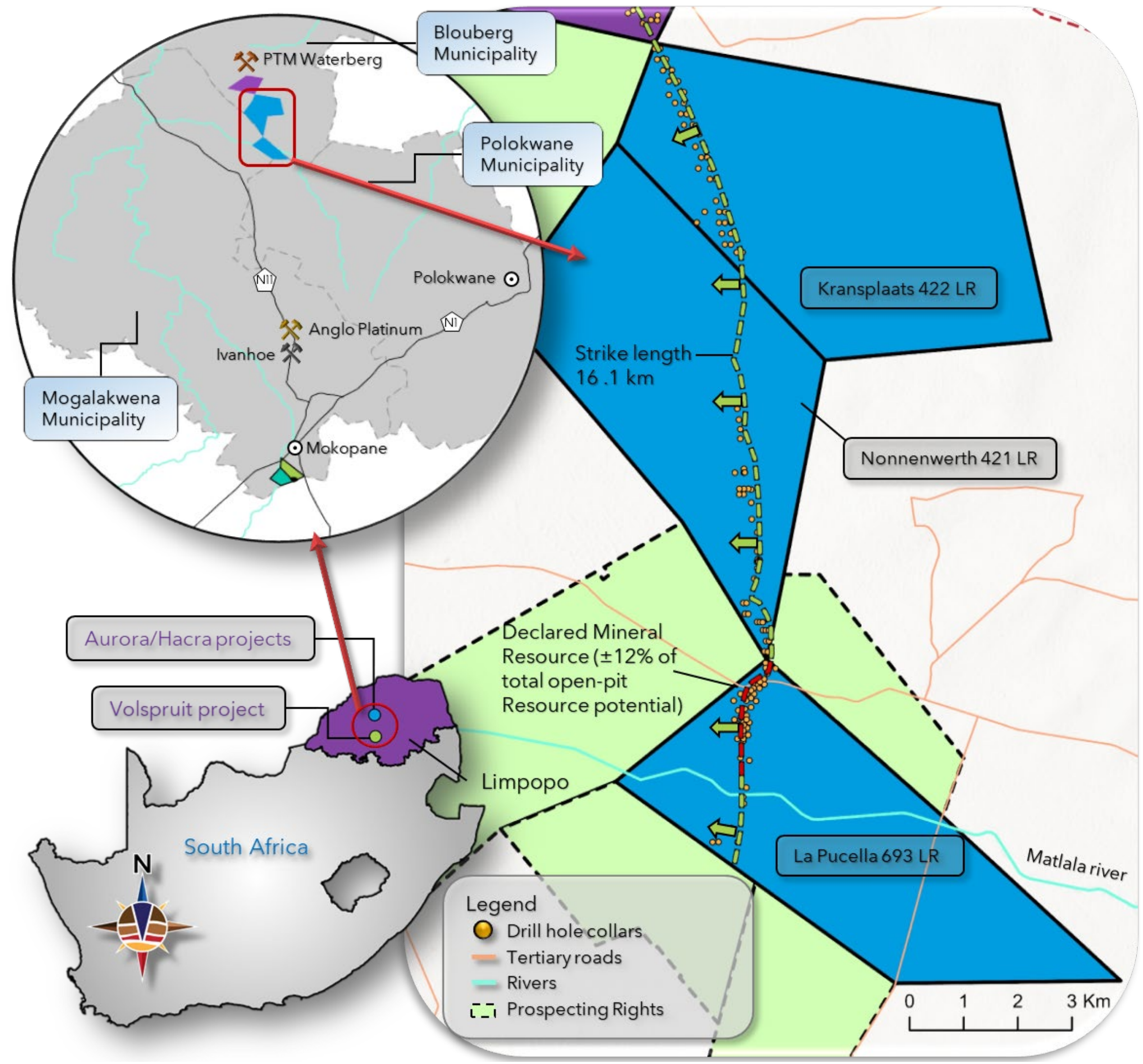
- Stripping Ratio (m³/t) of 2.42
- AISC per 2E + Au oz is ZAR 16,614
- Pre-tax NPV$_{12.5\%}$ of ZAR 464 million



Study Upside

- Rh, Ir, & Ru ozs to be included in FY2023
  (Existing non-JORC results indicate ~5-6% Rh => ~37–44koz over LOM)
- South Body will add either increased life or mining rate

AURORA (La Pucella Focus Area)

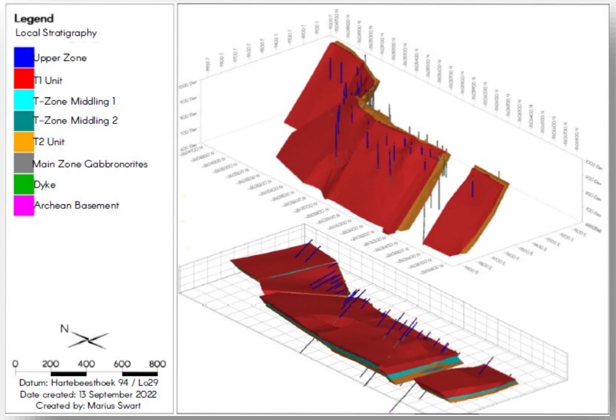


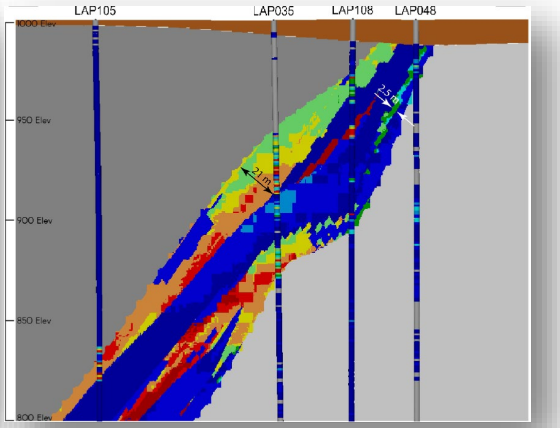
La Pucella Mineral Resource (24 Oct 2022)

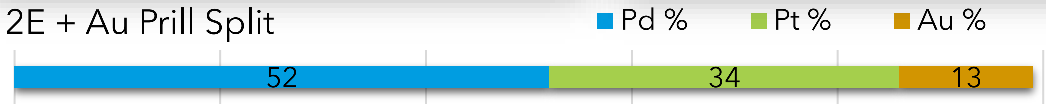
Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	4,663,151	427,448	2.85		
Indicated	11,543,631	944,442	2.54		
Inferred	124,671	10,730	2.68	0.102	0.045
Total	16,331,452	1,382,620	2.63	0.102	0.045

Study Highlights

- First near-surface T-Zone Discovery
- Only 12% of total open-pit Mineral Resource potential



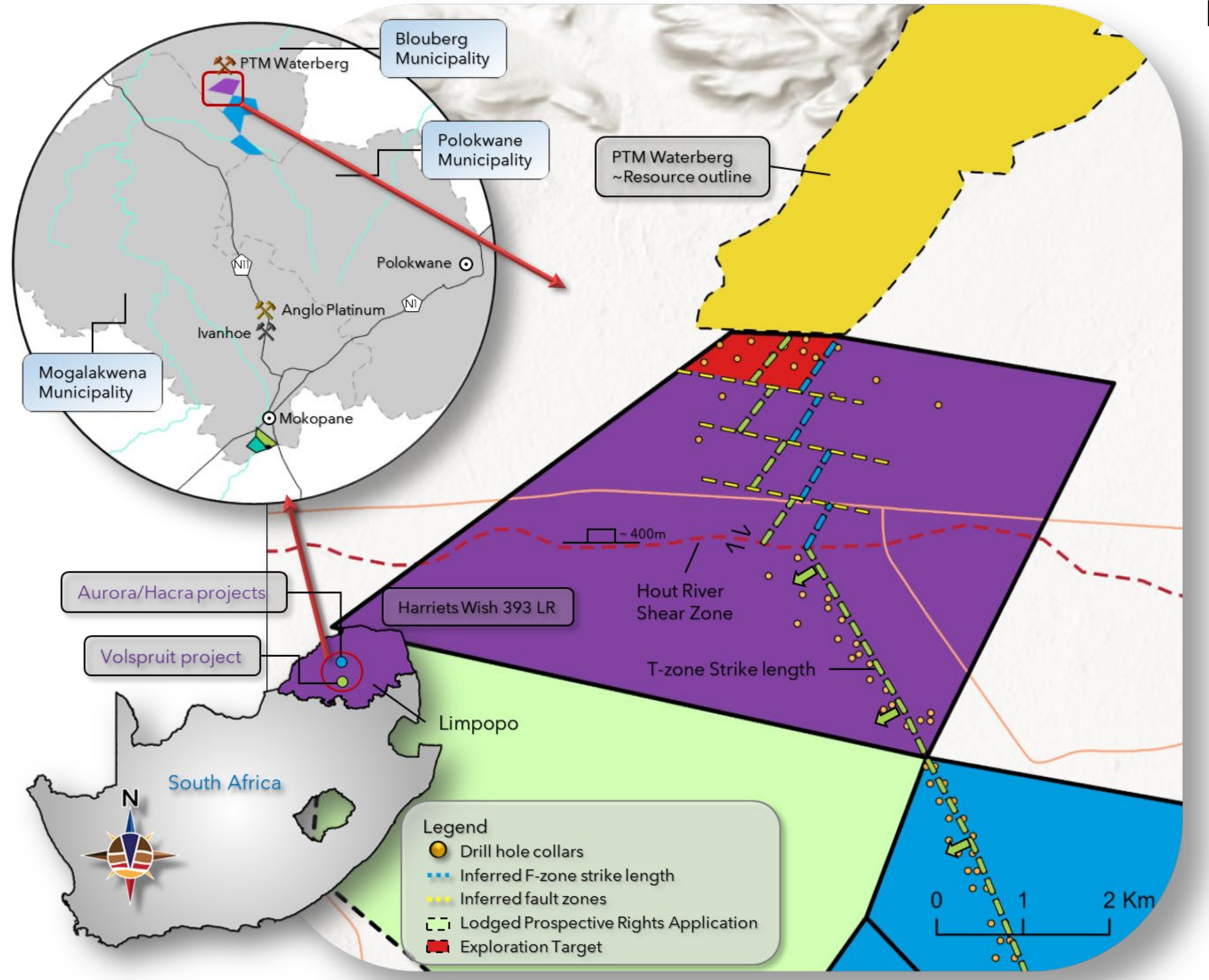




Upside

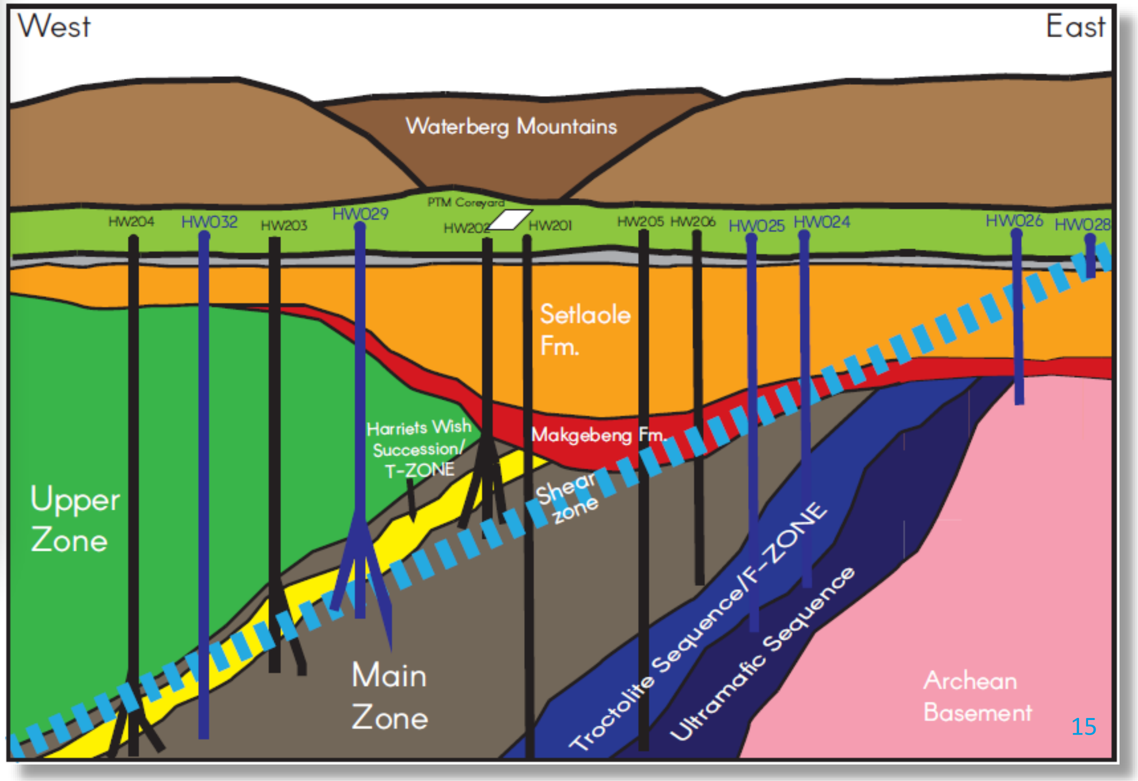
- Significant open-pit mining potential, open at depth (>200m)

Hacra North Underground – Exploration Target



Highlights and Upside

- Underground and shallow near-surface Mineral Resource Potential
- Encouraging Exploration Results:
  - Intersections indicating grades of between 2.3g/t and 7.4g/t platinum, palladium, and gold
  - True intersection thickness from 3.4m to 11.9m
- Embarking on maiden MRE
- Contiguous to advanced Waterberg PGM Project



Summary - Mineral Asset Development and Mining Projects

Two Open-pit Mineral Resources (Measured and Indicated)

- 2.5 Million 2E +Au oz at a grade of 2.47 g/t
- 19.5 Mlb Cu at a grade of 0.062%
- 55.8 Mlb Ni at a grade of 0.175%

Hacra North Underground - Exploration Target

- Maiden MRE near completion
- Exploration Target is contiguous and structurally ties up with the advanced Waterberg Project of Platinum Group Metals (PTM).
- The approximate vertical depth below the surface is 400 metres down to the sub-crop position.
- The orebodies dip between 30° and 40° in a western direction.

Current Work

- Metallurgical drilling at the Volspruit North Body to include rhodium (Rh) and other potential minerals (Ir & Ru)
- An updated MRE and Scoping Study is underway to combine the Volspruit North and South Body and to include Rh. Anticipated completion in Q1 FY2024
- Relogging and infill drilling programme at Aurora underway to improve resource classification north of La Pucella, towards increasing the overall resource confidence and size for Aurora

Total Mineral Resources:

JORC Code (2012 Edition)		
Measured	0.7 Moz 2E + Au 4.4 Mlb Cu 11.5 Mlb Ni	Increasing level of geological knowledge and confidence
Indicated	1.8 Moz 2E + Au 15.1 Mlb Cu 44.3 Mlb Ni	
Inferred	0.05 Moz 2E + Au 0.8 Mlb Cu 2.1 Mlb Ni	
Total Mineral Resources	**2.55 Moz 2E + Au** **20.3 Mlb Cu** **57.9 Mlb Ni**	**Combined**

2E + Au Prill Split

REVIEW OF RESULTS

INCOME STATEMENT

- Revenue: Net revenue including by-products and sales adjustments
- Cost of sales: Direct and indirect operating costs, including non-cash expenses and corporate allocations
- Royalty tax: Mineral Royalty tax on attributable ounces
- Other expenses: General and administrative expenses in South Africa, Bermuda and UK
- Income tax expense: Income tax on taxable profits in South Africa at 27%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals
- EPS 12.75 US cents

	31-Dec-22	31-Dec-21
	$	$
Continuing Operations		
Revenue	**79,901,718**	69,055,528
Cost of sales	**(30,271,919)**	(29,192,755)
Royalties tax	**(3,796,403)**	(3,046,322)
Gross profit	**45,833,396**	36,816,451
Other income	**45,547**	38,607
Other expenses	**(2,202,060)**	(2,330,331)
Operating profit before net finance costs and income tax expense	**43,676,883**	34,524,727
Finance income	**2,359,757**	731,855
Finance costs	**(536,505)**	(369,302)
Profit before income tax expense from continuing operations	**45,500,135**	34,887,280
Income tax expense	**(12,866,977)**	(10,527,209)
Net profit for the period from continuing operations	**32,633,158**	24,360,071
Discontinued Operations		
Profit after tax for the period from discontinued operations	**1,351,277**	-
Net profit for the period	**33,984,385**	24,360,071

REVENUE

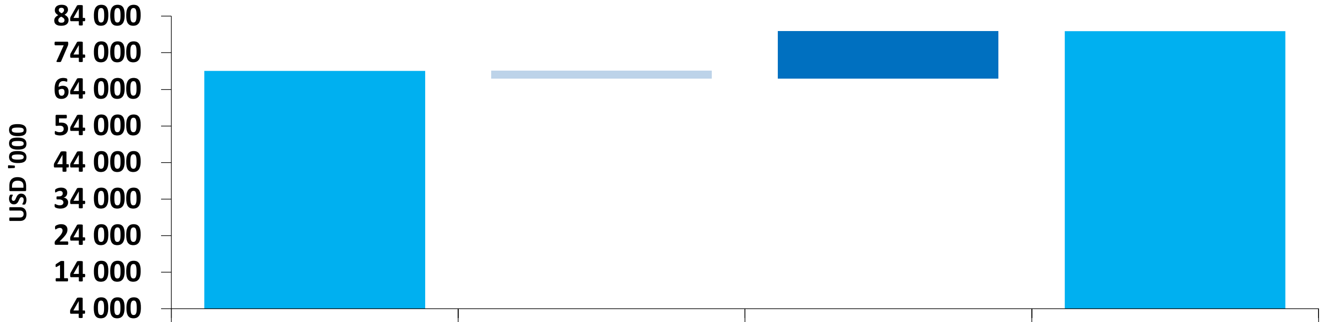
Net Revenue of

$79.9 million

16% increase year-on-year due to increased ounces and reduced costs despite 15% reduction in basket price

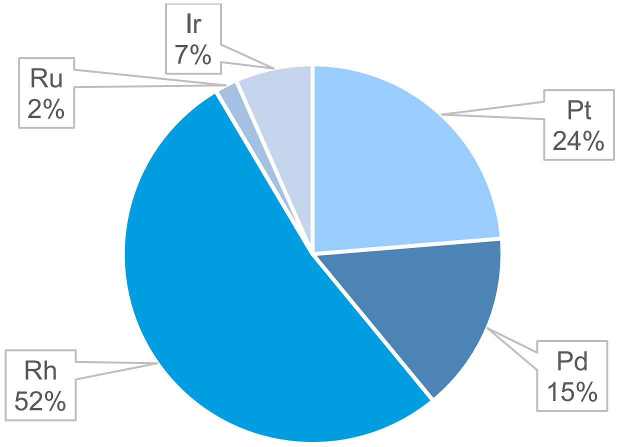
Robust performance with attractive cash generation, allocated for capital expenditure on planned projects and to pay shareholder dividend

REVENUE (USD)



HY1 FY2022	Metal Price Variance	Volume variance	HY1 FY2023
69 056	(2 155)	13 001	79 902

6E REVENUE (USD)



OPERATING COSTS

Impacted by increases in reagent prices, mining and electricity costs in ZAR terms.

Operating in the lowest quartile of the industry cost curve – strength of the business model as a low-cost operator.

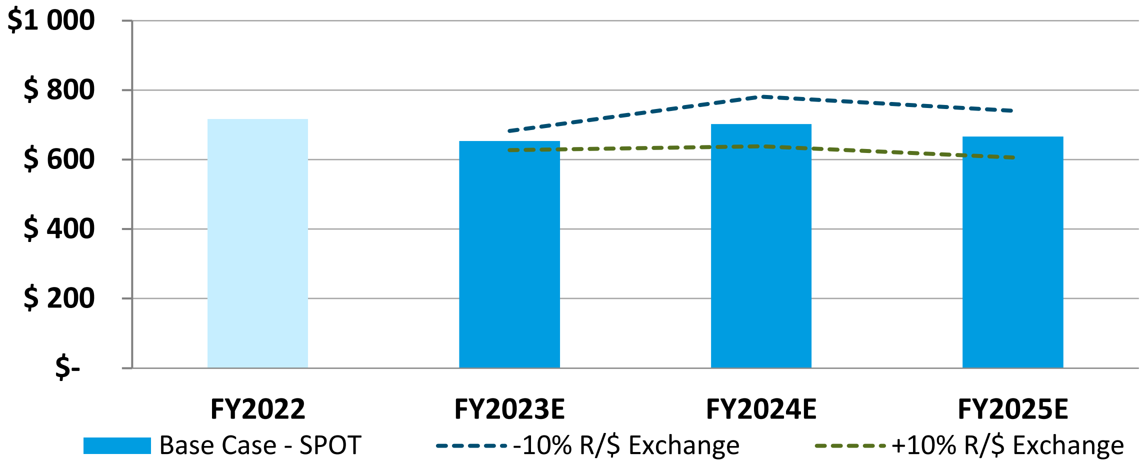
Direct cash costs of $700 - $750/oz 4E equates to approximately $535 - $575/oz 6E

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

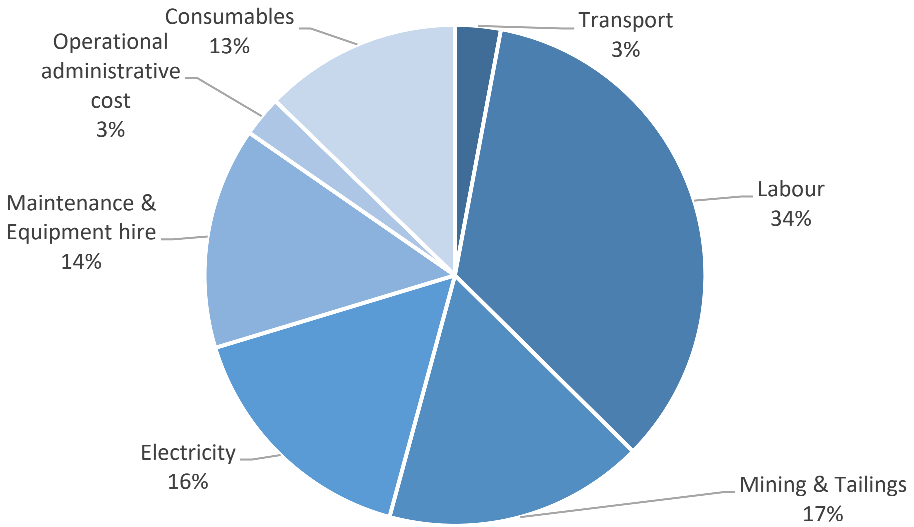
Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company's operations will generate the returns referred to above and should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Note:
FY2023 to FY2025 Company Estimates based on February 2023 Spot exchange rate: 1 USD = 17.63 ZAR. Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook presented in PGM Forecast slide.

CASH COST $/OZ



HY1 FY2023 DIRECT COSTS



GROUP EBITDA

HY1 FY2023 Group EBITDA of

$45.6 million

In line with expectations – impact of a lower basket price.

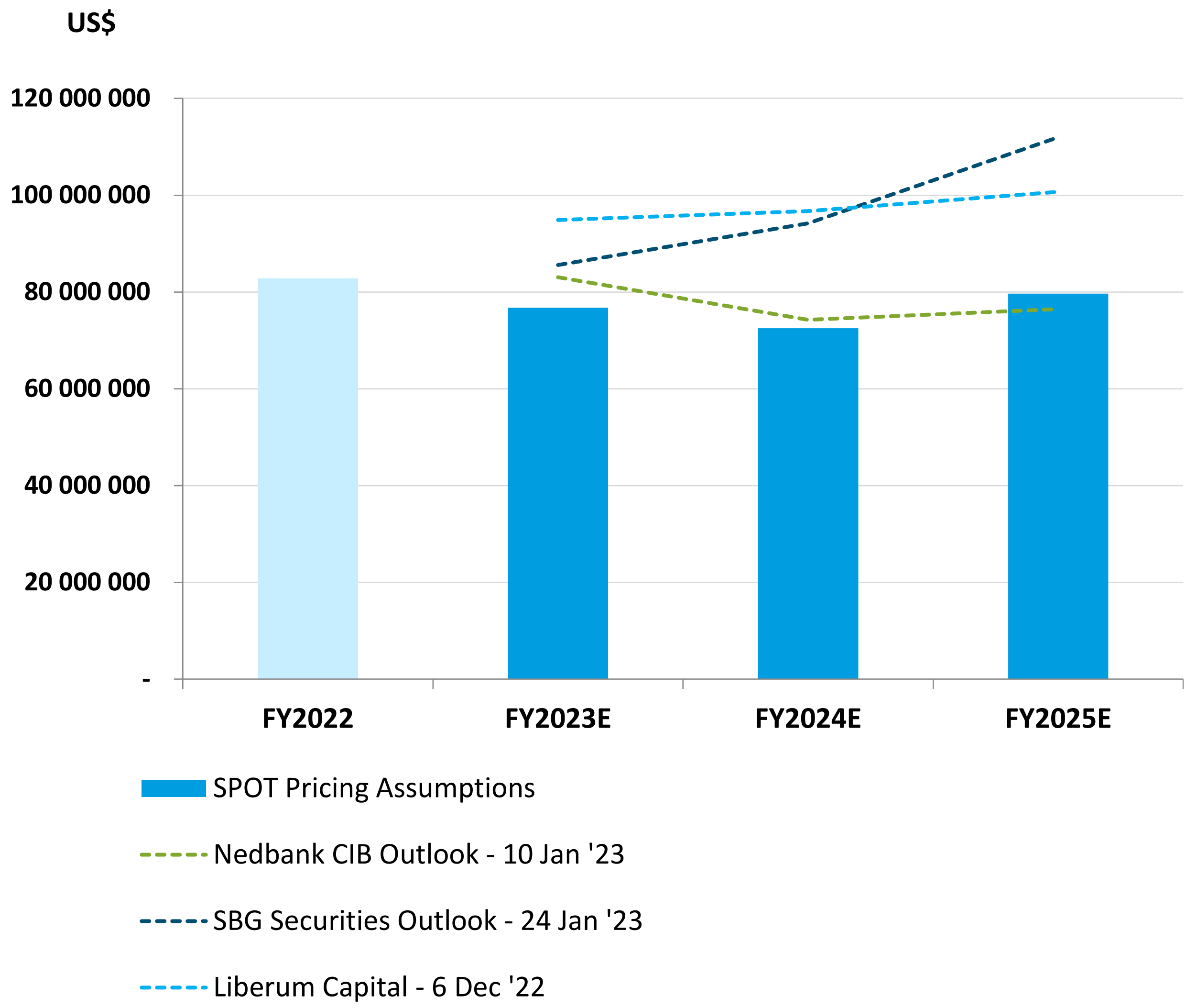
FY2023 forecast at ~$80.0 million at current basket price.

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

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.

Note:
FY2023 to FY2025 Company Estimates based on February 2023 Spot metal prices and exchange rate: Pt = $961/oz; Pd = $1,619/oz; Rh = $11,650; Au = $1,875/oz; (4E PGM Basket = $2,336/oz & 1 US$ = 17.63 ZAR). Price assumptions for sensitivities, Nedbank CIB Outlook, SBG Securities Outlook and Liberum Outlook are presented in PGM Forecast slide.

GROUP EBITDA - US$



CASHFLOW

Cash balance at the end of HY1 FY2023

$123.9 million

Capital expenditure of

$6.2 million

for the period

Provisional income tax

$7.7 million

Dividends paid for FY2022 –

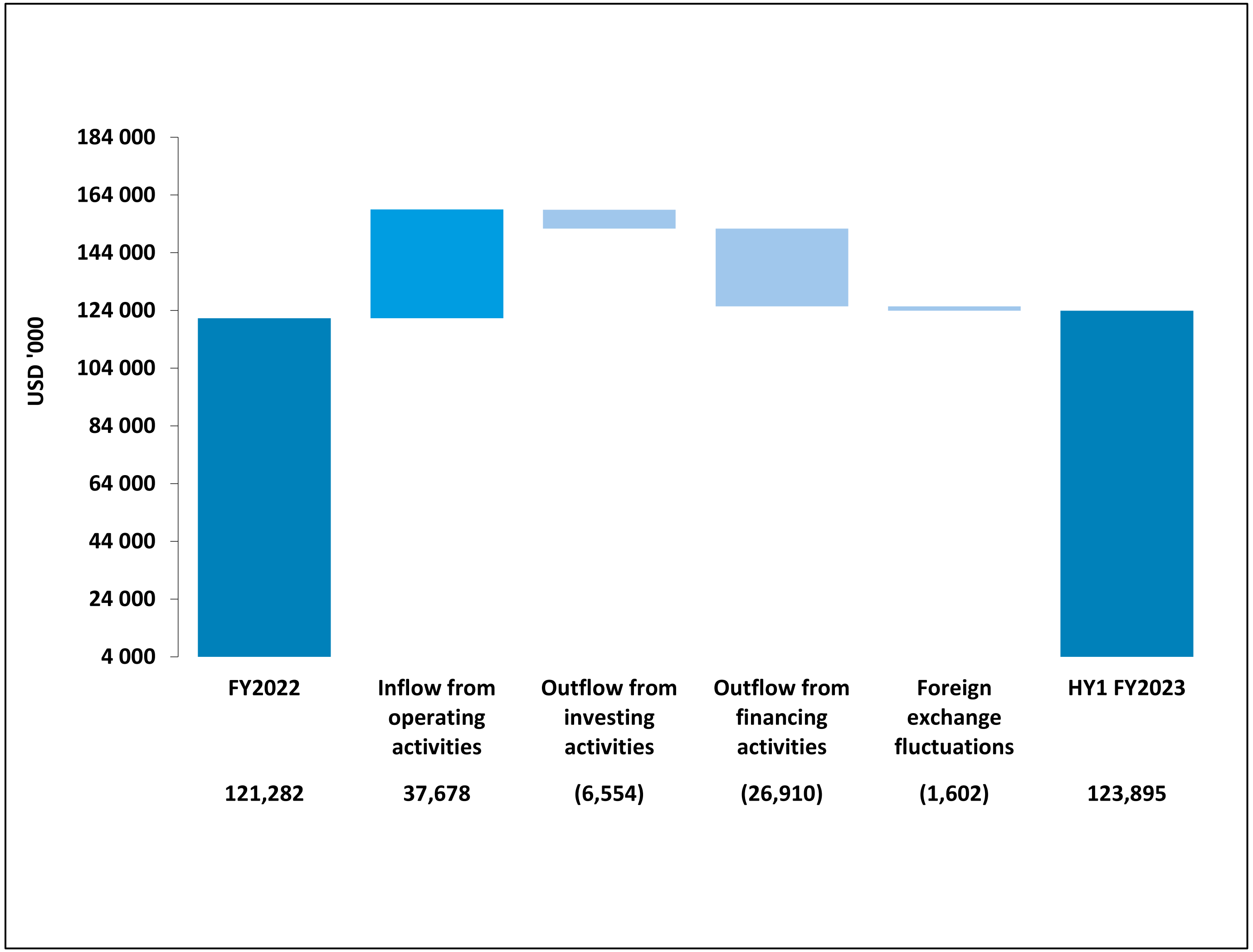
$25.6 million

Interim Dividend declared –

3p per Ordinary Share

3.6 US cents DPS

CASHFLOW



CAPITAL EXPENDITURE

Spent $6.2 million on capital projects:

- Tweefontein MF2 project
- Lannex MF2 projects
- Exploration projects

  (Optimisation of value from the exploration assets remains one of the important pillars of Sylvania's growth strategy and future value driver)

Forecast capital HY2 FY2023:

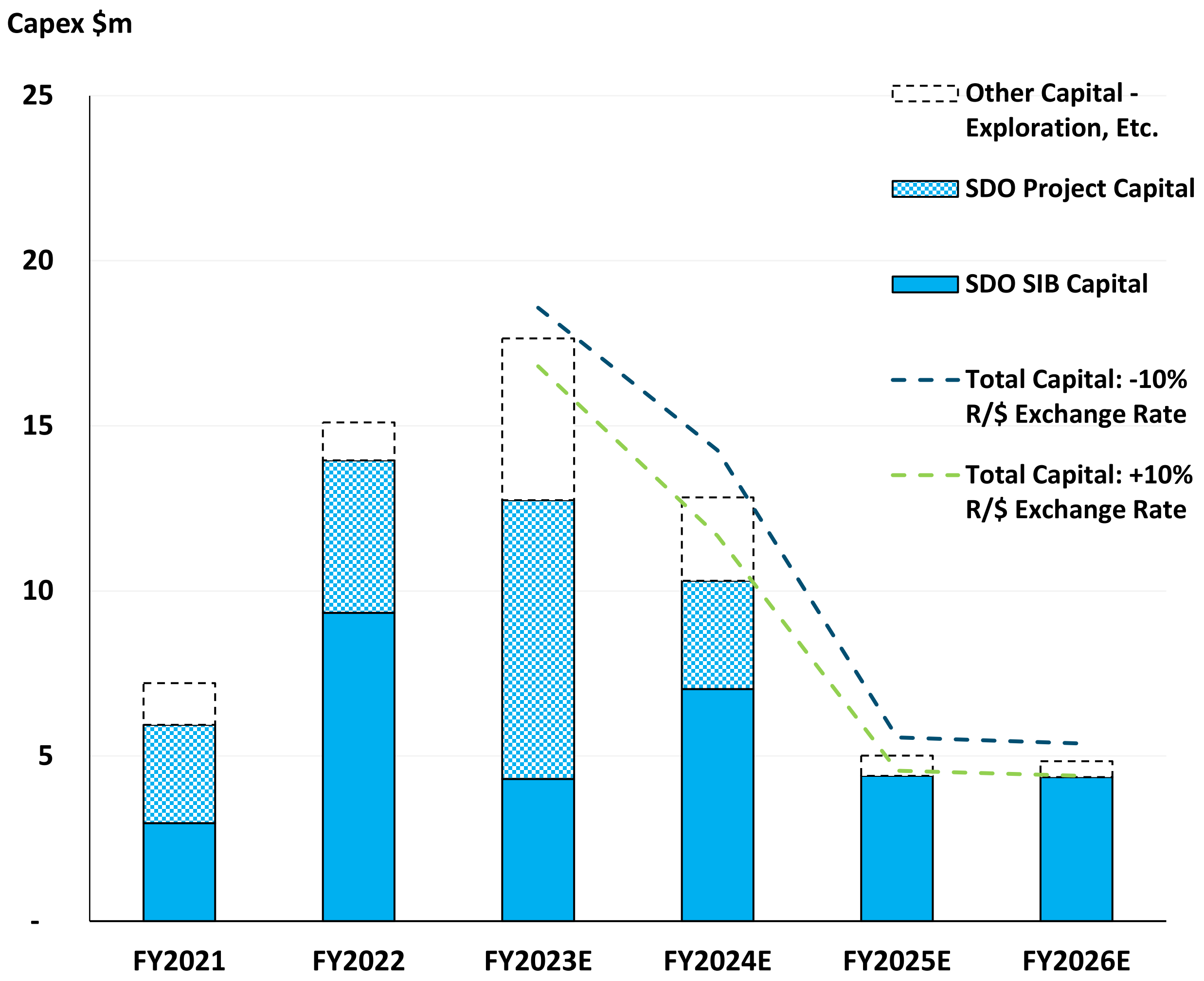
- Completion of Lannex MF2 project
- Mineral asset optimisation

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

Disclaimer: The capital forecasts stated above are targets only should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Note: FY2023 to FY2025 Base Case Estimates are based on ZAR/US$ exchange rate of R17.63/$. SDO Capital spend is primarily in ZAR, hence US$ forecasts are impacted by exchange rate fluctuations

CAPITAL EXPENDITURE



CASH ALLOCATION

Interim dividend declared of

3p

FY2022 Annual dividend of 8p and
a Windfall dividend of 2.25p was paid in 2022

Total dividends paid back to shareholders to date

$82.0 million

(including EDEP payment)

Revised dividend policy effective 1 July 2022

Minimum of 40% adjusted free cash flow

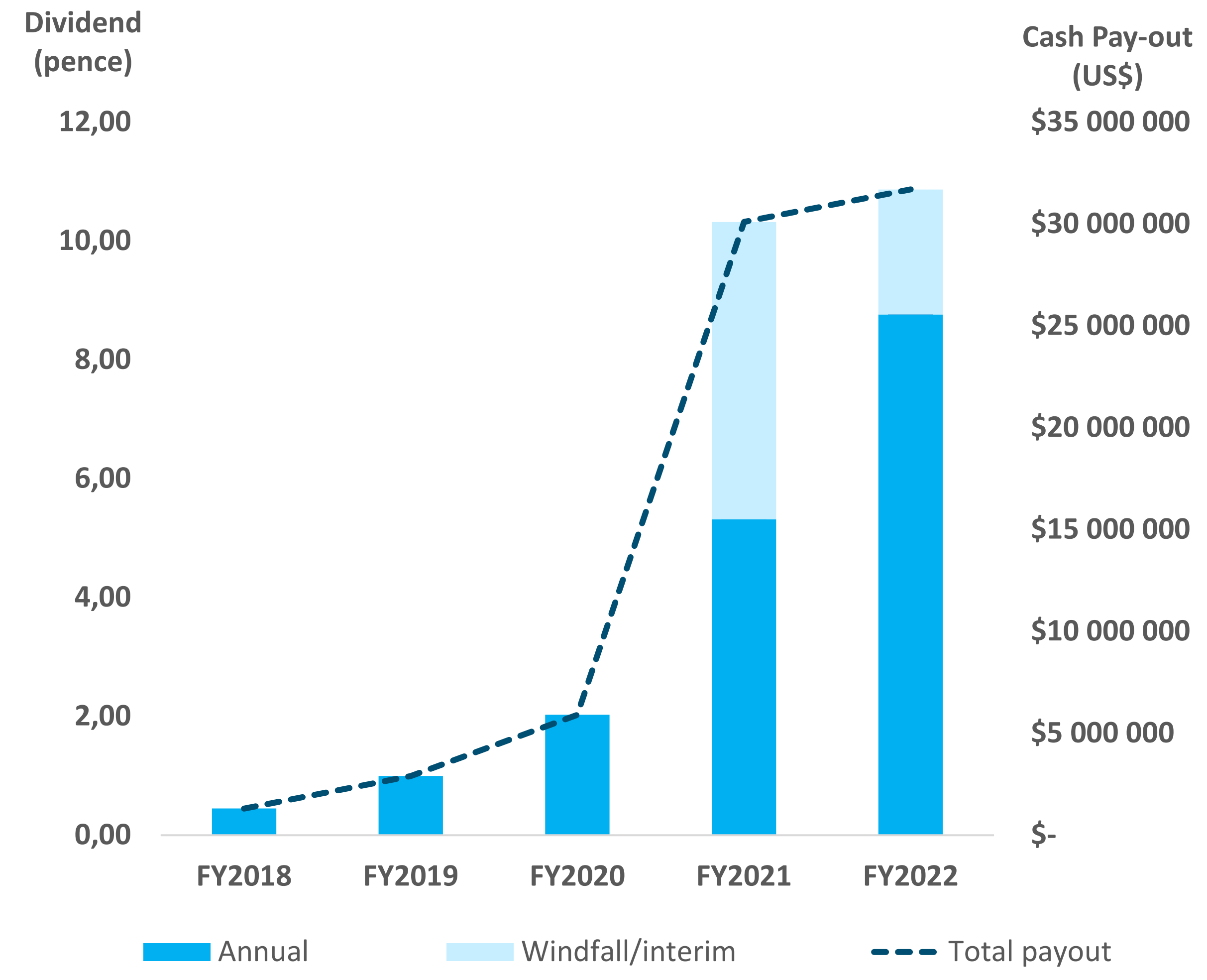
Shares bought back to date

~56.9 million shares

and cancelled ~18.9 million shares

No capital raising in the market since December 2009

CASH DIVIDENDS



ESG

Embedding Our Strategy

ESG PERFORMANCE HY1

ENVIRONMENT

- GHG emissions (tCO^{2}e) (excl Scope 3) decreasing
- Phase 1 of revegetation trial of TSF completed
- Baseline TCFD report compiled

SOCIAL

- No LTI's
- Learnerships and Bursaries awarded
- 81% unionised employees
- 22% female staff complement

GOVERNANCE

- ~R1 billion total economic contribution
- Legal and regulatory compliance audit underway

EXTRACT OF ECONOMIC CONTRIBUTION IN SOUTH AFRICA

Salaries and wages	R165,727,530
Contributions and employee's tax	R69,771,798
Employee dividend entitlement program	R11,657,520
Taxes	R356,878,645
Supplier Spend:	
Direct Communities	R50,624,065
Other	R388,890,363

ENVIRONMENTAL PERFORMANCE

ENERGY AND GREENHOUSE GAS EMISSIONS

- Carbon Footprint report for the HY1 FY2023 reporting period showed a slight increase in Scope 1 Emissions while there is a slight decrease in Scope 2 Emissions however, the GHG Emission intensity, which is a factor of CO_2 per tonnes reprocessed tailings, is decreasing over time.
- TCFD Baseline report compiled with Energy Transition and a Carbon Emissions Priority Plan as main themes covered.

WATER SECURITY AND STEWARDSHIP

- A Water Balance was developed for each plant and will be updated biannually.
- An automated, live water balance system is in the Second Phase of implementation with flow meters installed along the critical line to increase the accuracy of water flow and use at the operations.

TAILINGS MANAGEMENT AND REHABILITATION

- Continuous reworking of mineral waste dumps and redepositing (or recycling) tailings on the same or enhanced tailings storage facility (TSF) is inherently good for the environment.
- Compliance with the Global Industry Standard on Tailings Management (GISTM), in terms of the operations, condition and management for the Tweefontein, Lannex, Millsell and Doornbosch TSF were assessed in separate annual reports
- Phase 1 of revegetation trial of TSF completed

SOCIAL PERFORMANCE

FEMALE EMPOWERMENT

- Total female representation increased to 22.15% at the end of December 2022, and 14 (48.28%) of the 29 new recruits being female.

EMPLOYEE SAFETY AND HEALTH

- Zero LTIs recorded across all SDOs. Doornbosch operation remains 10 years LTI-free and the Lesedi operation achieved the milestone of three years LTI-free during the period. Lannex operation has exceeded two years LTI-free and Mooinooi and Tweefontein have each exceeded one year LTI-free.

HUMAN CAPITAL

- three ongoing internships and eight internal learnerships.
- 12 external bursaries were awarded during the reporting period.
- Community Based Employee Training was provided to 10 employees.
- External training was provided to over 600 people.

COMMUNITIES, CUSTOMERS AND LOCAL STAKEHOLDER RELATIONSHIPS

- The percentage of Unionised employees grew from 69% to 81% at 31 December 2022.
- Continued with ongoing contributions towards CSI Projects during the reporting period including maintenance work, provision of supplies, furniture and groceries to various organisations.

ANTI GENDER-BASED VIOLENCE

- Continued with an awareness campaign called ‘We Can Do Something’, running over 16 days between November and December, and encouraged employees to speak up and fight against GBV. Extended to the South African Police to expand awareness.

GOVERNANCE PERFORMANCE

REGULATORY COMPLIANCE

- Procured the services of specialists to perform a legal compliance audit to assess compliance to the governing legislation and corporate governance requirements. Once completed in Q3 FY2023, key compliance risks (if any) linked to the audit will be part of future reports.
- No material legal compliance risks or fines were issued for any aspects linked to governance, tax or other financial management aspects.

ECONOMIC CONTRIBUTION

- The following economic contributions continued during the period:
    - Employee related payments including:
        - Salaries and wages
        - Contributions and employees' tax paid
        - Employee dividend participation scheme
    - Regulatory payments to the South African Revenue Services including:
        - Income tax
        - Value added tax
        - Dividend withholding tax
        - Mineral royalty tax

STRATEGY

Returning value to shareholders

STRATEGY & FUTURE VALUE DRIVERS

SYLVANIA PLATINUM LIMITED

MAINTAINING SAFE & PROFITABLE PRODUCTION

Safe and innovative processing techniques

- Disciplined SHE Culture & performance track record
- Ensure operational excellence & optimisation of recently commissioned projects
- Short to medium term production profile of ~70,000oz – 75,000oz 4E PGM *(~91,000oz – 98,000oz 6E PGM)*
- Disciplined operating cost control – continuous cost optimisation

STRENGTHENING LICENSE TO OPERATE

Focus on PGMs and exploiting value-adding associate minerals and evaluating potential surface resources

- Strong focus on ESG - continuous improvement
- Maintain excellent synergistic relationship with host mines
- Manage increasing community expectations in terms of commercial opportunities
- Studies and permitting in terms of new tailings dam facilities and future mining projects

PROGRESSING R&D AND EXPLORATION PROJECTS

Optimise value from existing resources and infrastructure

- Progress R&D efforts to unlock further value from existing SDO operations - PGM recovery & Fine Chrome beneficiation
- Various studies in progress unlocking value from owned Northern Limb Exploration Assets with approved mining rights – improve resource classification and evaluate how best to generate future value for shareholders

EXTERNAL GROWTH OPPORTUNITIES

Maximising value by evaluating disposals, JVs, spin-offs

- Continue to explore potential new PGM tailings treatment opportunities – increased activity in this space
- Replicate proven operating model and leverage successful track record and expertise
- Technical, legal and commercial due diligence studies
- Engagement with specific host mines on an exclusive basis
- Investigate / pursue alternative ROM feed sources

STRATEGY & FUTURE VALUE DRIVERS

SYLVANIA PLATINUM LIMITED

	<18 Months	18 Months – 3 Years	3 - 5 Years
EXISTING SDO	• Tweefontein MF2 (~2.5-3.0koz/y) • Lannex MF2 & Ultra Fine Classification (~1.5-2.0koz/y) • High Grade 3rd Party Dump Feed (~2.0-3.0koz/y)	• Fine Chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life	• Continuous R&D and process improvement initiatives
NEW DUMP & CHROME TAILINGS AND ROM OPERATIONS	• Continue to engage with specific host mines on an exclusive basis in order to progress towards development • Technical & commercial due diligences being concluded	• Western Limb Chrome Tailings & ROM Opportunity (~10-15koz/y) • Eastern Limb Chrome Tailings & ROM Opportunity (~10-12koz/y)	• Dedicated exploration programme initiated to identify and evaluate new resources
OWNED EXPLORATION ASSETS	• Improving Resource Classification and Updated Resource Statements • Updated Volspruit MRE & Scoping Study • Aurora updated MRE & Exploration Results • Hacra maiden MRE	• Evaluate best value proposition (Spin-out vs. Partnership vs. Development)	• Volspruit Open Cast Mining Project (~70-100koz/y) • Northern Limb (Hacra & Aurora) Open Cast Mining Project (~80-120koz/y)

Note: PGM oz/y & Capital Estimates for Projects under investigation are purely illustrative

OUTLOOK

OUTLOOK

PROVEN TRACK RECORD OF DELIVERING SHAREHOLDER RETURNS

- Sylvania continues to deliver attractive, sustainable shareholder value through dividends and share buybacks
- Longevity of operations - profitable operational life beyond ten years[1]
- Supported by robust cash generation a strong cash position
- Disciplined capital allocation policy enables growth combined with shareholder returns

OPPORTUNITIES FOR PROFITABLE GROWTH

- Optimisation of Tweefontein MF2 in Q3 FY2023; improving recovery efficiencies
- Commissioning and production from Lannex MF2 in Q1 FY2024
- Updated MRE and Scoping Study at Volspruit North and South Body; anticipated Q1 FY2024
- Progress identified external growth opportunities
- Chrome miners increasing production on back of higher chrome prices

PGM MARKET EXPECTED TO REMAIN ROBUST

- Remain cautiously optimistic on pricing as global uncertainties continue to impact supply and demand
- Expect demand to remain robust, especially as vehicle sales start to recover

PRODUCTION GUIDANCE

- Increased FY2023 guidance: 70,000 – 72,000 ounces 4E *(91,000 – 94,000 ounces 6E)*
- FY2024 onwards targeted to increase above 70,000 ounces 4E *(91,000 6E)*

[1] Remaining operational life and profile can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on combination of dump treatment rates and host mine historic production levels.

CONTACTS

Sylvania Platinum Limited

Jaco Prinsloo / Lewanne Carminati
+27 11 673 1171

Liberum Capital Limited (NOMAD)

Richard Crawley / Scott Mathieson / Kane Collings
+44 20 3100 2000

SylvaniaPlatinum@liberum.com

BlytheRay (COMMUNICATIONS)

Tim Blythe/ Megan Ray / Rachael Brooks
+44 20 3405 0205

Sylvania@blytheray.com

APPENDIX

BOARD OF DIRECTORS

STUART ANGUS MURRAY
Independent Non-executive Chairman

Mr Murray has over 30 years of Executive experience in the Southern African platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held a number of positions at Impala Platinum, Rhodium Reefs, Barplats, and Middelburg Steel and Alloys, before joining Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that position until 2012. He was a Non-Executive Director of Talvivaara Mining Company Plc, the former Finnish nickel miner, and is the Chairman of Imritec Limited, an aluminium by-products recycler.

EILEEN CARR
Independent Non-Executive Director

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015, is a Chartered Certified Accountant with an MSc in Management from London University and a SLOAN Fellow of London Business School. Ms Carr has over 30 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive Directorships in the resources 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 Bacanora Lithium plc. Currently Ms Carr is the Non-Executive Chair of Oriole Resources plc.

JACO PRINSLOO
Managing Director & Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Jaco was principal metallurgist at Anglo American for Anglo Operations Limited, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 24 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

SYLVANIA PLATINUM LIMITED

ADRIAN REYNOLDS
Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his Directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a Director of Resolute Mining Limited and has previously held Directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

SIMON SCOTT
Independent Non-Executive Director

Mr Scott joined the Board on 1 January 2022 and has over 25 years' experience in mining and resources, including over 15 years in the Southern African platinum sector. He is currently also an Independent Non-Executive Director of First Quantum Minerals Limited and AngloGold Ashanti Holdings plc and has previously held executive Directorship positions at Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited. Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

LEWANNE CARMINATI
Financial Director & Chief Financial Officer

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

SHARE STRUCTURE AND OWNERSHIP

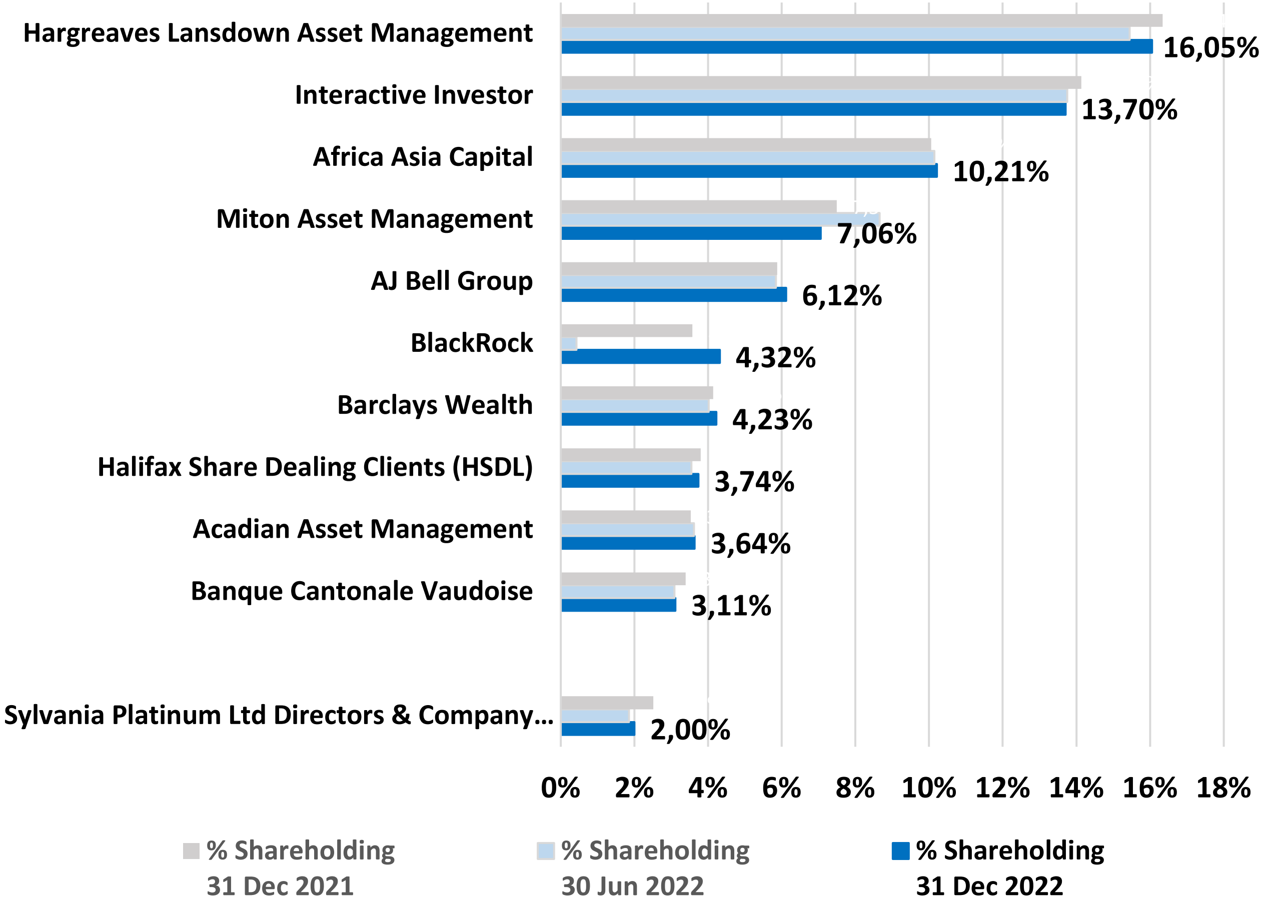
CAPITALISATION SUMMARY – 31 DEC 2022

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	266,800,788
Share price [2]:	102.50 p
Market capitalisation [2]:	$ 330.84 m
Cash position:	$ 123.9 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 12,199,212 shares held in Treasury (7,500,000 allocated to EDEP and 4,647,256 allocated to Bonus Share Awards)
[2] Share Price at 30 December 2022 102.50p and Exchange rate at 30 December 2022, 1 GBP = 1.2098 USD

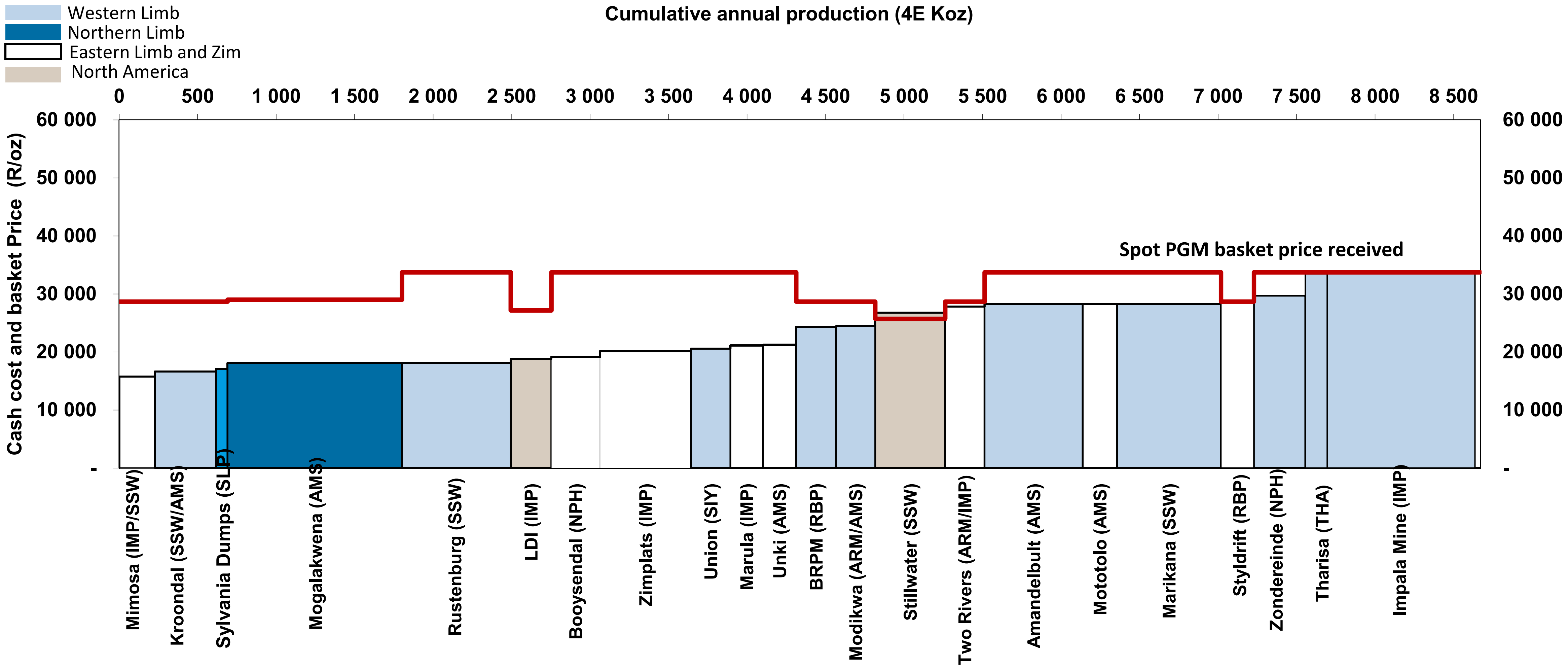
Source: Sylvania Platinum

TOP SHAREHOLDERS



PGM INDUSTRY COST CURVE

GLOBAL PGM CASH COST+CAPEX CURVE (CY22E - AT SPOT)



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Feb '23 – CY22E at Spot (R/$17.00, Pt = $1,000/oz, Pd = $1,650/oz, Rh = $12,000/oz) and Sylvania HY1 FY2023 Estimated Cash Cost + Capex = $1,006/oz (R17,098/oz)