CORPORATE PRESENTATION

Results for the financial year ending 30th June 2015

Terry McConnachie, CEO

London Investor presentation

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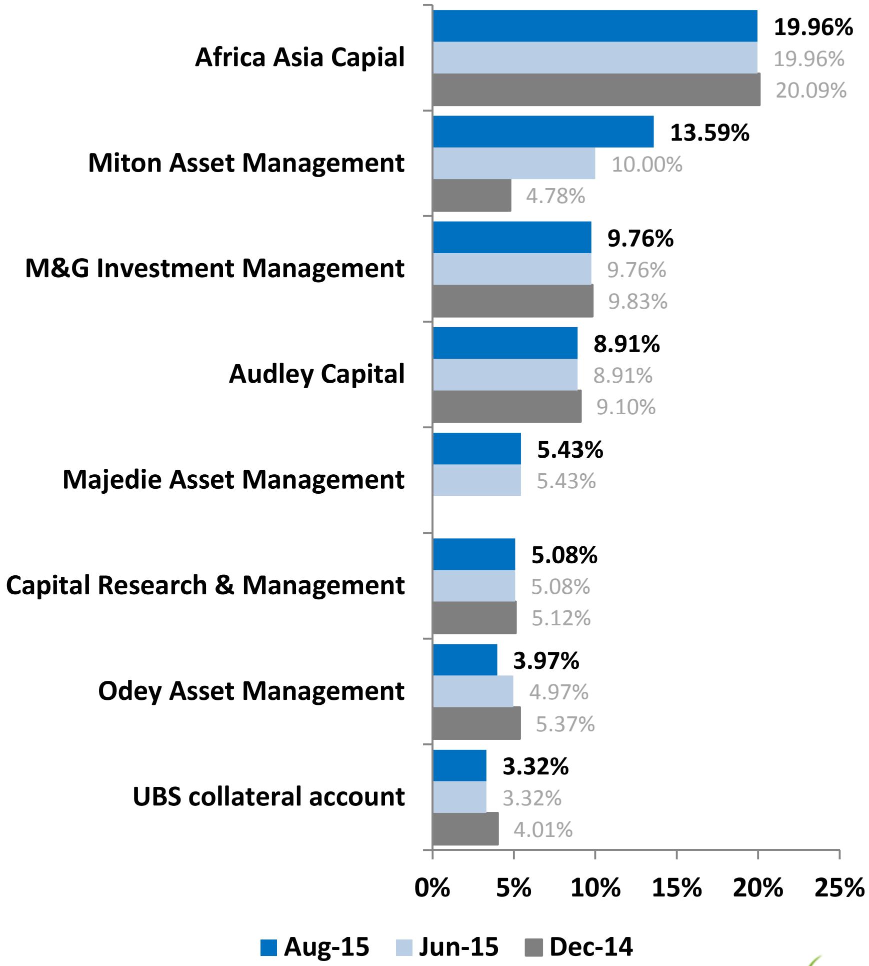
Share Structure and Ownership

CAPITALISATION SUMMARY – 30 JUN '15

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 295 050 286[1]
- Options outstanding: 9,350,000
- Share price: 11.62p
- Market capitalisation: $53.9M[2]
- Cash position: $8.4M[2]
- Undrawn overdraft facility: ZAR28M

TOP SHAREHOLDERS



Note:
[1]Excludes 2.93 million shares held in treasury
[2] 1 GBP = 1.55 USD
Source: Sylvania Platinum

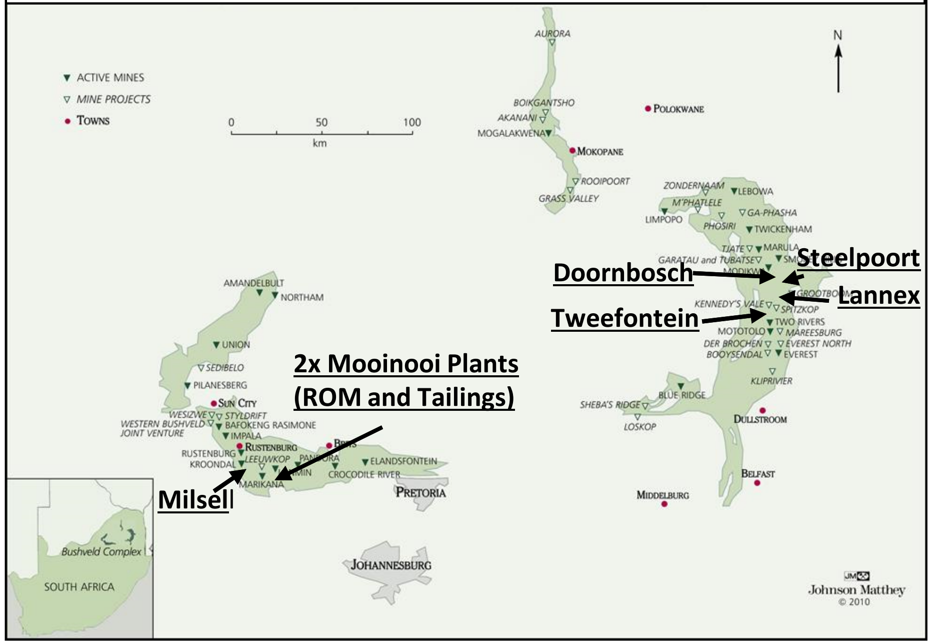
Source: Company analysis as at 30 June 2015

Introduction

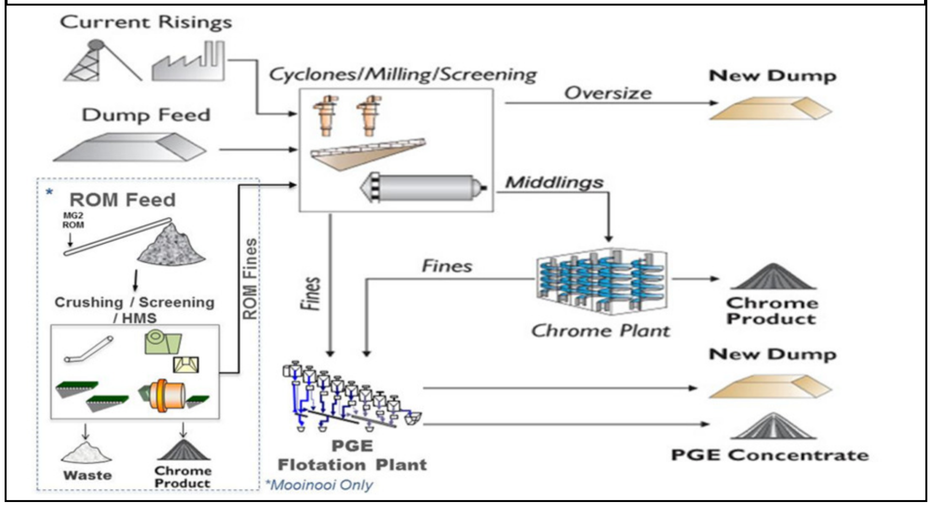
- **Sylvania Dump Operations (SDO)** - generating cash from treatment of current and historical chrome tailings and producing PGM's

- Seven fully operational chrome tailings processing complexes
- Consistent annual production of c.50koz from current infrastructure
- Low cost (c.$650-700/oz) and cash flow generative[1]
- All South African chrome reefs currently being mined contain low grade PGMs which were not extracted until Sylvania proved the economic viability
- Current arisings and historic dumps from chrome mines contain 1.5-5g/t of PGMs
- After extracting the chrome and returning it to the host mine at nominal cost, flotation cells are used to produce a PGM concentrate which is sold to smelters
- The operations are now at steady state after several years of investment
- Exclusive right to reprocess mine arisings and tailings dumps at current Samancor mines

LOCATION OF SYLVANIA'S 7 DUMP OPERATIONS



SYLVANIA DUMP OPERATIONS TYPICAL PROCESS FLOW



Note: [1]All non SDO capex including Grasvally; Normal Operational items; 1 USD = 11.00ZAR
Source: Internal company data and forecasts

Introduction cont'd

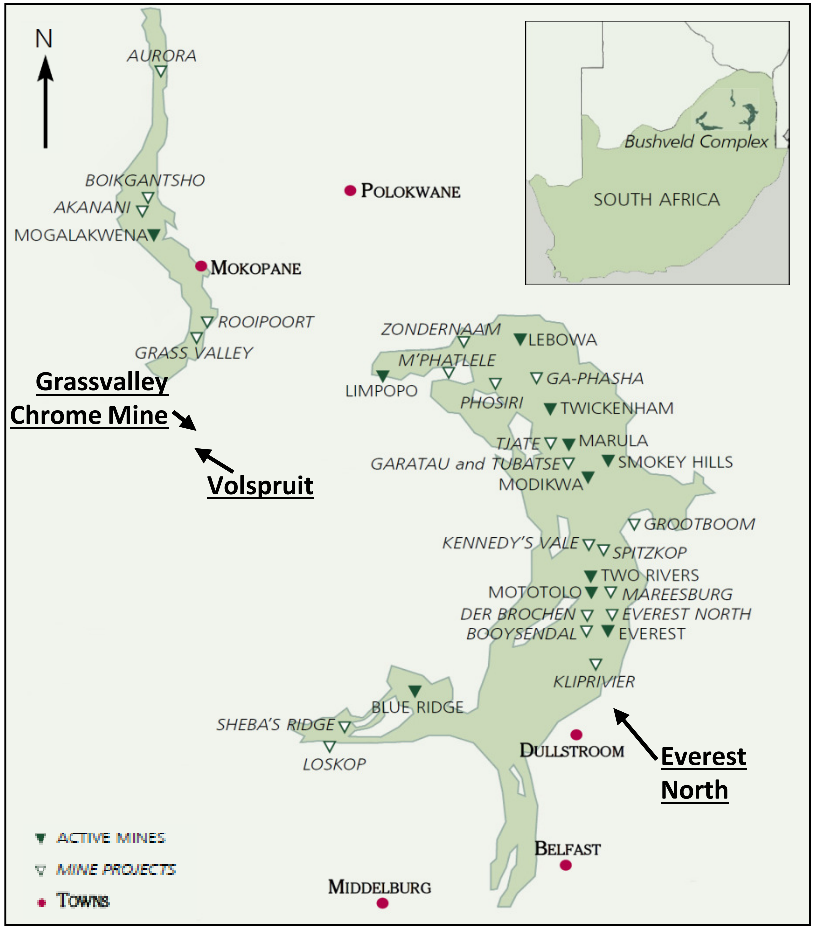
- **Grasvally** open-pittable high grade chromite resources
  - Adjacent to Volspruit project at Grasvally
  - Operational plan currently being formulated
  - Potential for low capex, open pit, high IRR project

- **Volspruit & Everest North** development projects on hold pending improved market conditions
  - Volspruit open pit mine project at southern end of northern limb (3.1Moz)
  - Everest North open pit mine project impaired (joint venture with Aquarius)

- **Northern Limb Exploration**
  - Spend on drilling is 100% discretionary
  - 5Moz inferred resource with significant growth potential

- **CTRP** on care and maintenance
  - CTRP joint venture with Aquarius (50%) and Ivanplats (25%);
  - Investment impaired

Where it is



Source: Internal company data and forecasts

Sylvania Platinum Limited
Results for the financial year ended 30th June 2015[1]

- **Financial snapshot**
  - ➢ Revenue up 1% to $47.8 million (FY2014: $47.2 million) despite a 12% drop in the gross basket price from $1,224/oz in 2014 to $1,072/oz;
  - ➢ Group cash increased by 58% to $8.4 million (FY2014: $5.3 million);
  - ➢ EBITDA increased 13% to $12.6 million for the Sylvania Dump Operations (“SDO”) (FY2014: $11.2 million)
  - ➢ Group adjusted EBITDA increased by 35% to $10.1 million (FY2014 $7.6million);
  - ➢ Group capital and exploration expenditure down by 27% to $4.0 million (FY2014: $5.5 million)
  - ➢ Cash generated from operations up 78% to $9.1 million (FY2014: $5.1 million);
  - ➢ Profit after income tax of $1.7 million achieved;
  - ➢ General and administrative costs down by 18% from $4.0 million in 2014 to $3.3 million;
  - ➢ Gross profit up by 51% year-on-year from $4.3 million in 2014 to $6.5 million;
  - ➢ In light of the current market circumstances, the board believes it's prudent to not pay a dividend at this stage.

- **Operations snapshot**
  - ➢ SDO production a Company annual record of 57,587 ounces, a 7% increase from the previous record achieved in 2014 of 53,808 ounces (exceeding revised guidance of between 55,000 and 57,000 ounces announced in Q3 2015)
  - ➢ **Group cash cost $642/oz, below the Company’s guidance of $700/oz**
  - ➢ **55,000 ounces forecasted for 2015/2016 financial year - costs under $700**

Corporate Snapshot

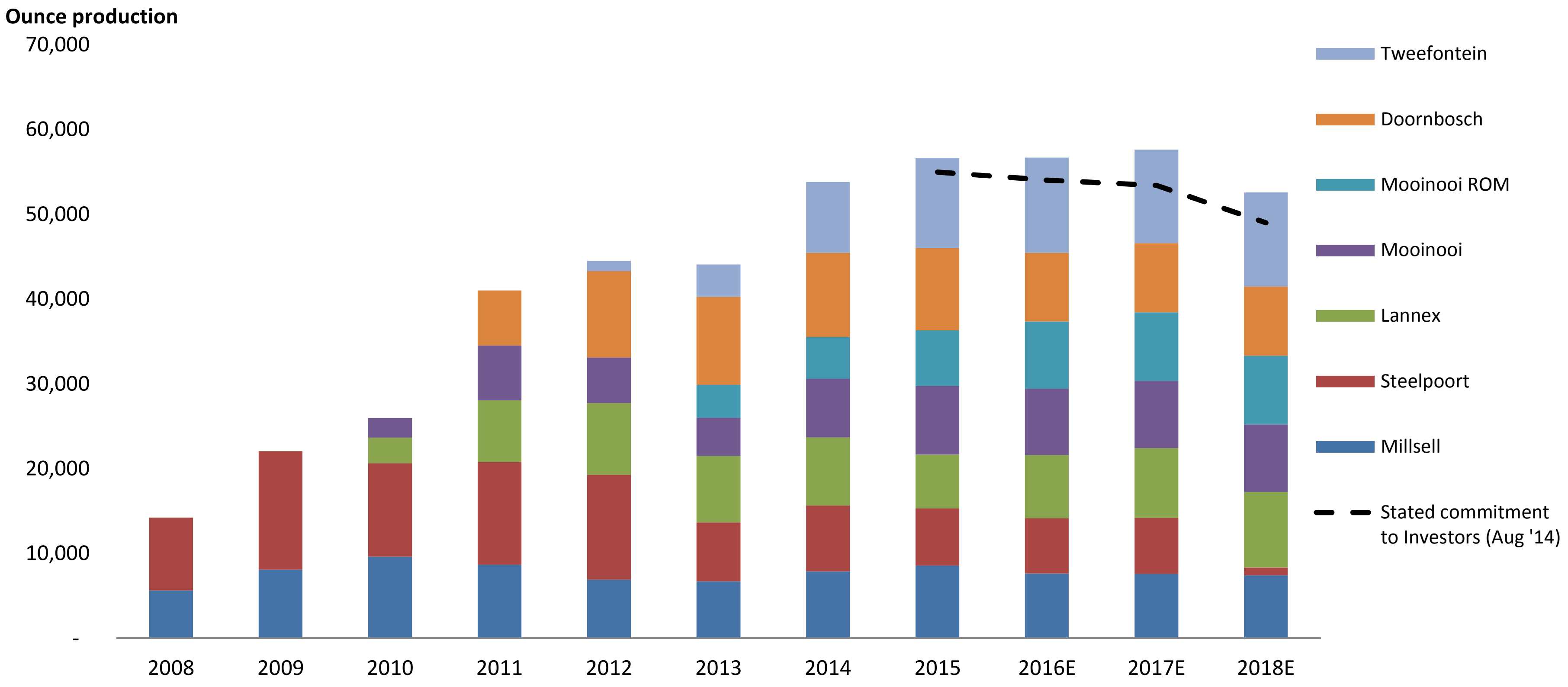
- **Corporate snapshot**
  - **Profit/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company**

	2015 $ Cents	2014 $ Cents
Basic earnings/(loss) per share	**0.57**	(1.70)
Diluted earnings/(loss) per share	**0.55**	(1.70)

  - Directorate change – departure of Mr Grant Button and appointment of Ms Eileen Carr
  - Volspruit Project water use Licence application (WULA) process has commenced with public participation; awaiting the granting of the Mineral Rights application (MRA) by the department of Mineral Resources. (DMR)
  - Sect 20 permission from the DMR for Grasvally to remove and dispose of bulk sample to recover information critical to complete the MRA has been approved and is under way
  - In light of the current market circumstances, the board believes it's prudent to not pay a dividend at this stage but intends to do so when the sector improves, in line with its dividend policy

Production profile

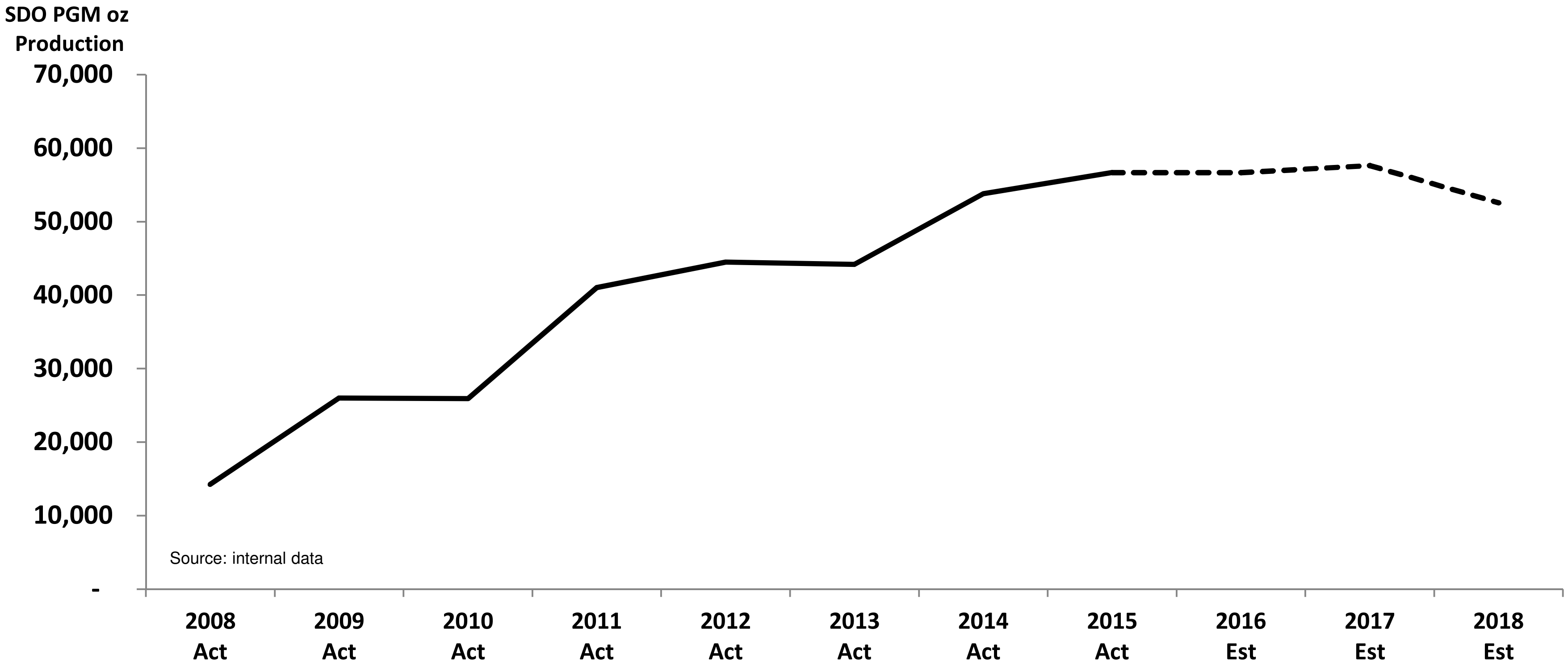
- Sylvania's tailings dump operations now at steady state after several years of growth



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

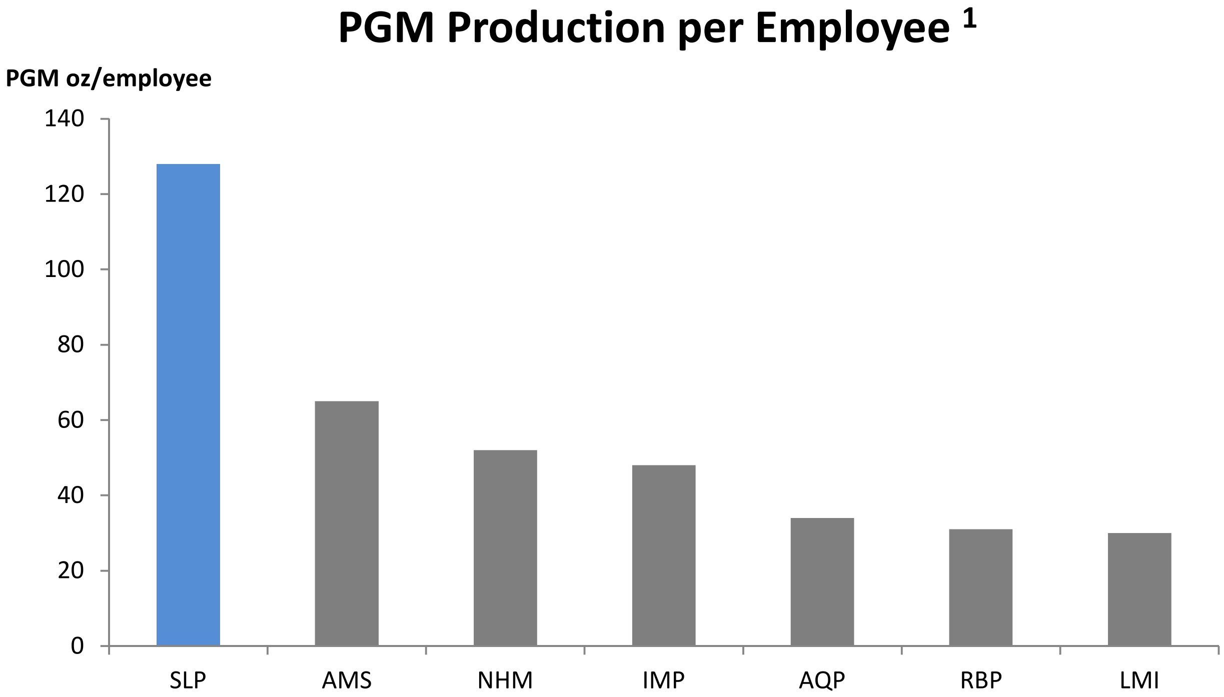
Production trend

➢ Production rate trending in right direction and becoming more stable



Production efficiency

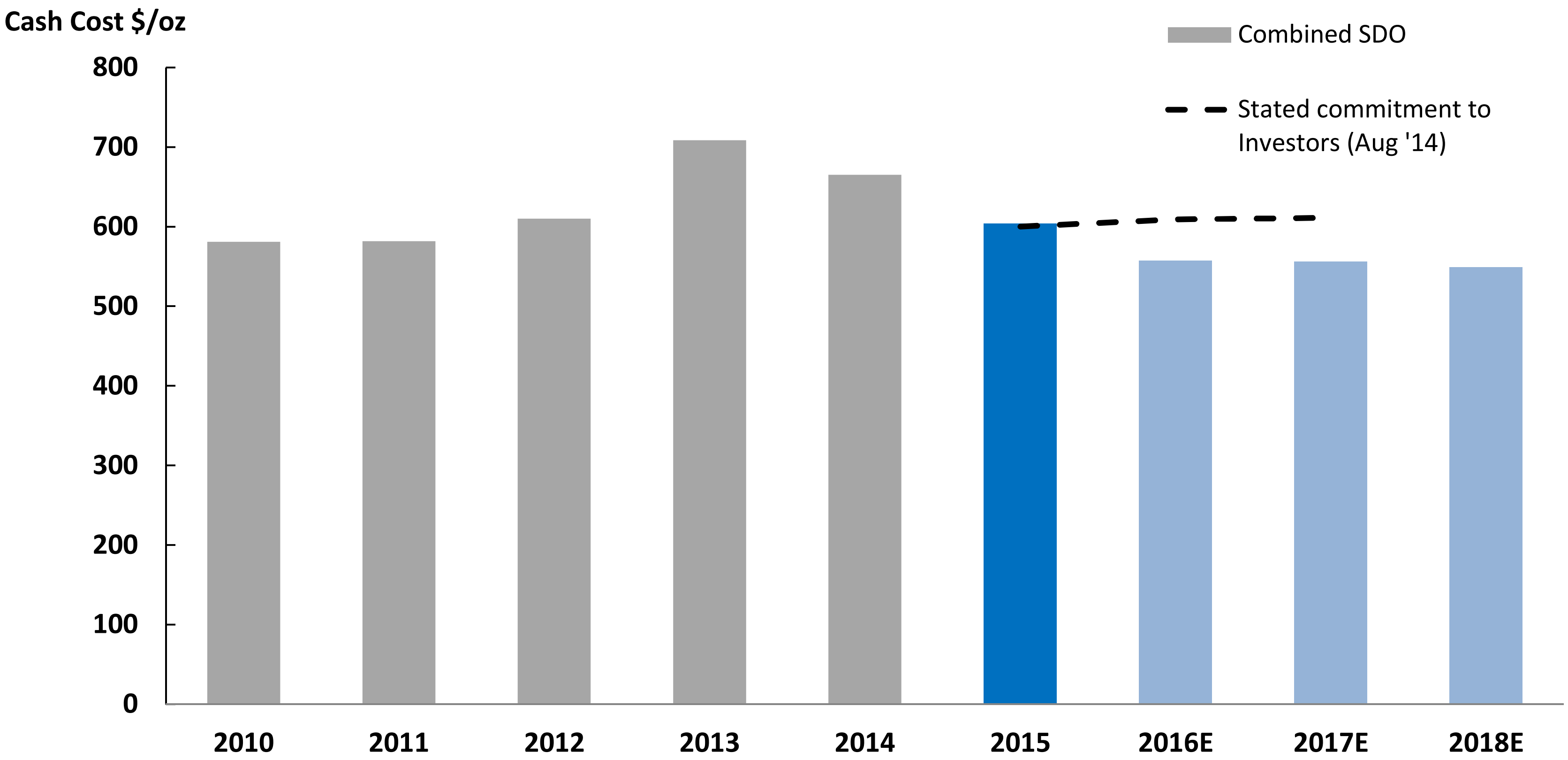
- Sylvania's higher ounce production per employee drives lower operating costs and helps to mitigate the impact of wage inflation



Note: [1]Defined as 2015 estimated PGM production divided by latest reported total employees (including contractors)
Source: CIBC and internal

Operating cost

➢ Cash costs are trending towards steady state levels post ramp-up and impacts of industry-wide strikes

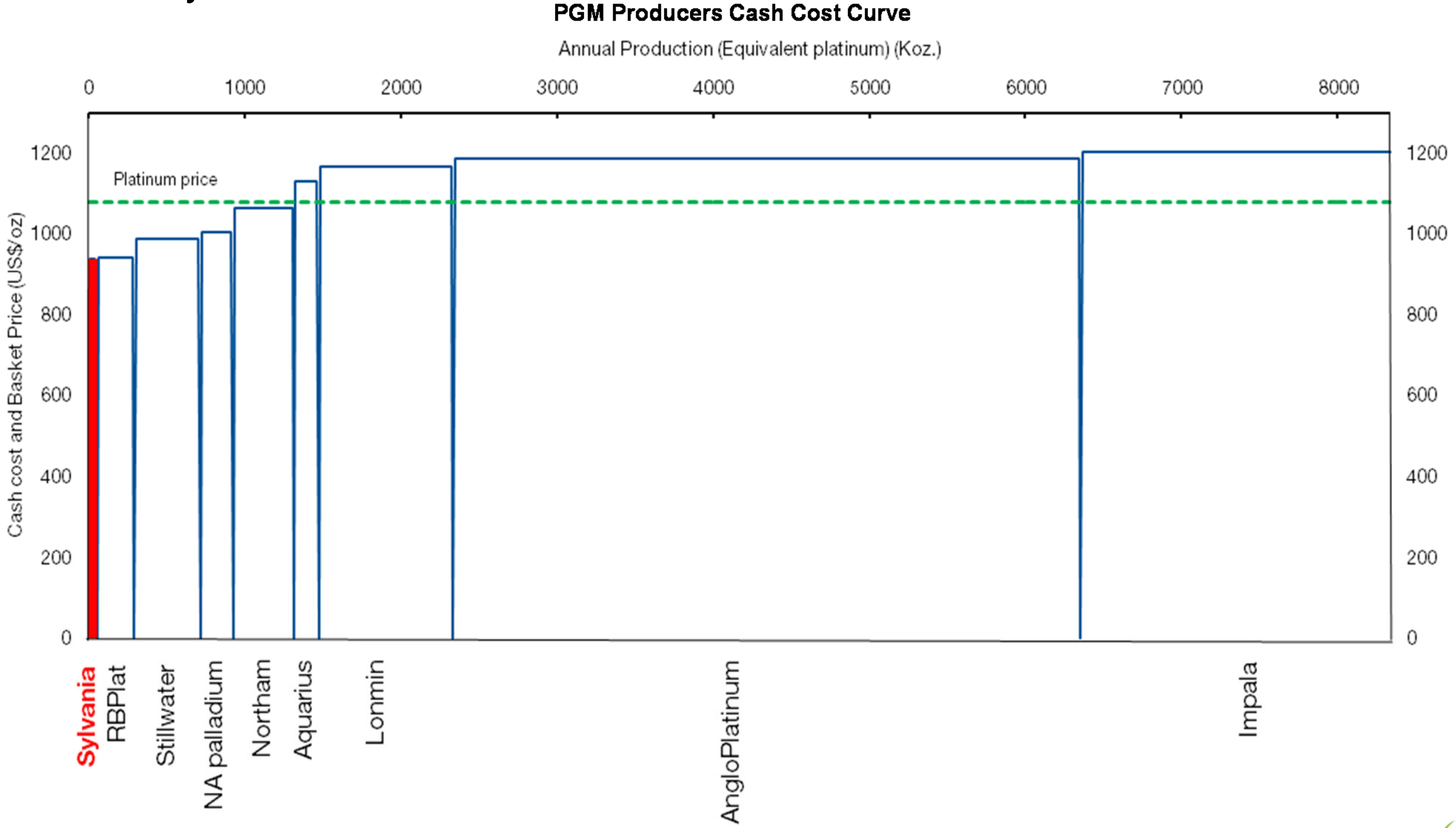


Note: :
- 2016 to 2018 Estimates: Pt = $1,110/oz; Pd = $755/oz; Rh = $1,070/oz; 1 USD = 12.14 ZAR
- Basket price and ZAR / US$ Exchange Rate assumptions for Aug '14 commitment to shareholders are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Canaccord Genuity Limited (UK), and Bloomberg

Industry position

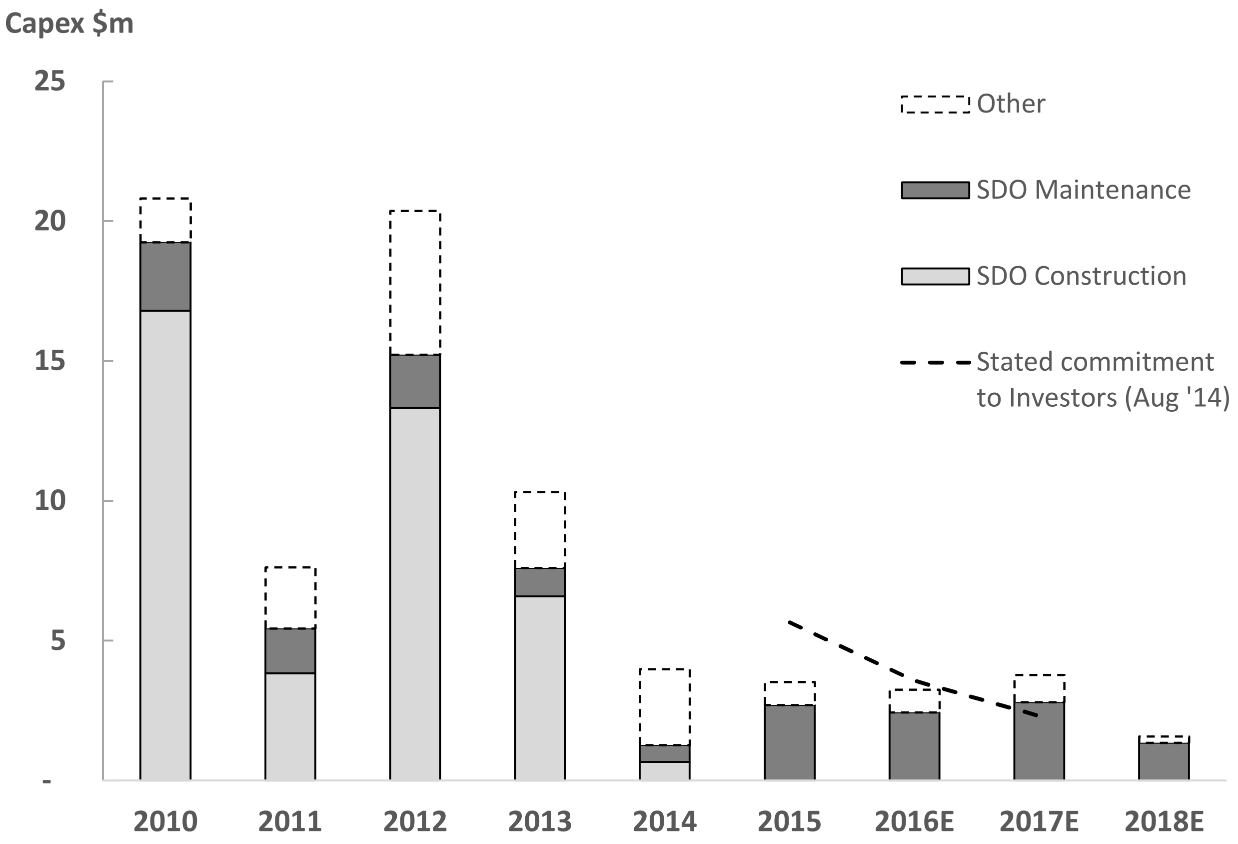
➢ Sylvania remains one of the lowest cash cost PGM producers in the industry

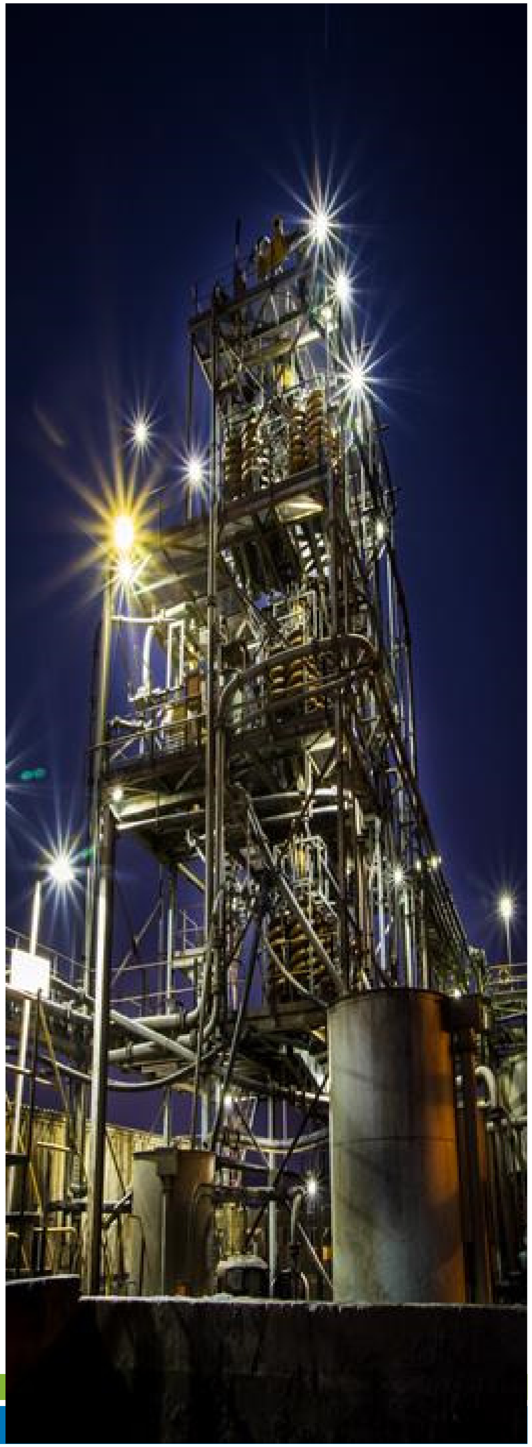


Source: Liberum June 2015 Data

Capital expenditure

- Committed capital expenditure decreasing to primarily sustaining capital on dump operations





Note: :
- 2016 to 2018 Estimates: Pt = $1,110/oz; Pd = $755/oz; Rh = $1,070/oz; 1 USD = 12.14 ZAR
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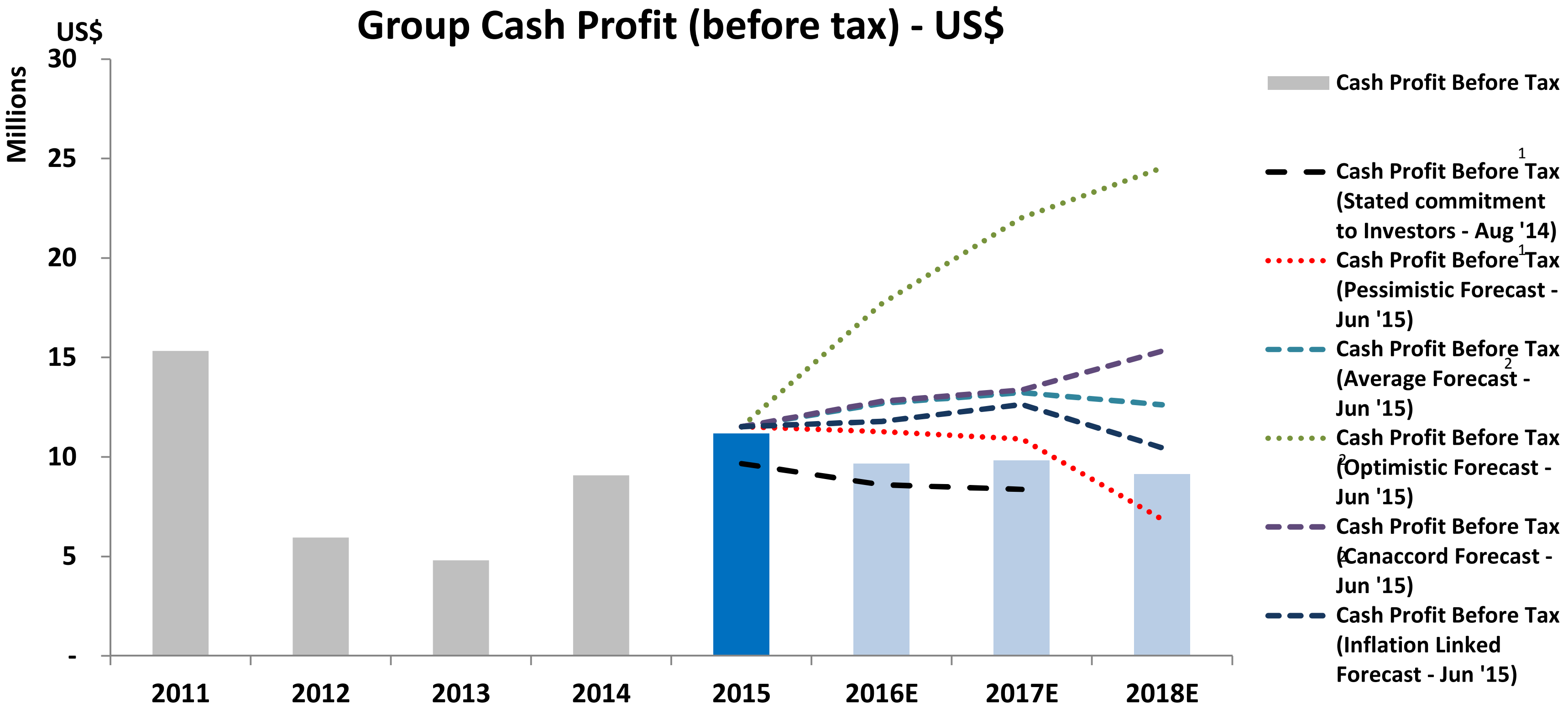
Source: Sylvania Platinum Limited, Canaccord Genuity Limited (UK), and Bloomberg

Cash Profit (before tax) trend

- Company producing stable cash profits
- Current outlook higher than Aug '14 stated commitment to shareholders, primarily due to higher ZAR / US$ exchange rate, and improved concentrate off-take terms.



Note: [1] 2016 to 2018 Estimates: Pt = $1,110/oz; Pd = $755/oz; Rh = $1,070/oz; 1 USD = 12.14 ZAR

[2] Basket price and ZAR / US$ Exchange Rate assumptions for Aug '14 commitment to shareholders, Pessimistic Forecast, Average Forecast and Inflation Adjusted scenarios are tabled in Appendix 1 to the presentation.

Source: Sylvania Platinum Limited, Canaccord Genuity Limited (UK), and Bloomberg

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.

Corporate Strategy

Value creation

- Free cash flow generation
  - Consistent production at >50koz/year from current infrastructure
  - Low cash costs target c.$700oz
- Opportunistic growth through further tailing treatment deals
  - Only if IRR > 20% hurdle rate
  - Only if IRR > share buyback
- 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

- Drive growth in equity value through cash flow generation allowing return of capital to investors
- Focus on utilising dividend policy to return value to shareholders
- Only buy back shares if we have the financial capacity to do so whilst honouring the previously stated dividend policy
- Only commit capital to growth projects when IRR > 20% hurdle rate
  - Capex on new projects needs to demonstrate a higher IRR than a share buyback

Highlights in FY2015

July 2014	• Section 11 Transfer of Prospecting Right to Grasvally Chrome Mine registered at Mining Titles Office	✓
July 2014	• Platmin summons withdrawn	✓
September 2014	• 2-year wage deal concluded with labour for Western Operations	✓
June 2014	• Announced FY2014 positive Group adjusted EBITDA of $7.5M and 53,808 ounces	✓
November 2014	• Finalised new concentrate offtake agreement for all SDO concentrate with improved offtake terms	✓
November 2014	• Grasvally Section 20 permission to remove and dispose of bulk samples granted	✓
December 2014	• Completed conversion from mechanical re-mining to hydro-mining	✓
December 2014	• Second share buybacks	✓
March 2015	• Third share buybacks	✓
March 2015	• Mining Rights for PGM, Iron ore, Vanadium and Heavy Minerals mining granted to Hacra Mining and Exploration Company Pty Ltd, a 71% held subsidiary of Sylvania, over the Harriets Wish, Aurora and Cracouw properties	✓
June 2015	• Record annual production for FY2015 of 57,587oz PGM, with a positive Group adjusted EBITDA of $10.1m in a very difficult PGM market conditions	✓

Summary

- Shareholder-friendly corporate strategy
  - Operations generate positive free cash flow
  - Disciplined capital allocation
- Low cost producer with one of the highest industry margins
- Lower risk business model than miners
- Targeting maiden cash dividend



Contact us

Sylvania Platinum Limited

Terry McConnachie	+44 7775 337175
Liberum Capital Limited	**(NOMAD)**
Tom Fyson	+44 20 3100 2230
Newgate	**(Communications)**
Tim Thompson	+44 20 7653 9858

Appendix 1
Basket Price & Exchange Rate Assumptions

Stated commitment to Investors - Aug '14 [1]			
	2015	2016	2017
Pt $/oz	1 450	1 450	1 450
Pd $/oz	800	800	800
Rh $/oz	1 025	1 025	1 025
Au $/oz	1 300	1 300	1 300
US$/ZAR	10.50	10.50	10.50

FY2015 Forecast - Spot at 1 June 2015 [2]			
	2015	2016	2017
Pt $/oz	1 110	1 110	1 110
Pd $/oz	755	755	755
Rh $/oz	1 070	1 070	1 070
Au $/oz	1 190	1 190	1 190
US$/ZAR	12.14	12.14	12.14

Canaccord June 2015 [3]			
	2015	2016	2017
Pt $/oz	1 274	1 249	1 313
Pd $/oz	808	822	906
Rh $/oz	1 177	1 145	1 145
Au $/oz	1 226	1 243	1 300
US$/ZAR	11.24	11.53	11.65

Pessimistic Forecast - June '15 [4]			
	2015	2016	2017
Pt $/oz	1 202	1 287	1 325
Pd $/oz	781	775	674
Rh $/oz	1 145	1 200	1 250
Au $/oz	1 073	1 031	1 005
US$/ZAR	11.50	10.63	9.82

Average Forecast - June '15 [5]			
	2015	2016	2017
Pt $/oz	1 195	1 215	1 249
Pd $/oz	781	784	778
Rh $/oz	1 131	1 138	1 155
Au $/oz	1 163	1 155	1 165
US$/ZAR	11.63	11.43	11.20

Inflation Linked Forecast - June '15 [6]			
	2015	2016	2017
Pt $/oz	1 175	1 275	1 360
Pd $/oz	790	820	875
Rh $/oz	1 140	1 150	1 250
Au $/oz	1 190	1 190	1 190
US$/ZAR	11.87	11.13	10.13

Notes:

[1] PGM metal prices and exchange rate used during 2014/2015 budget cycle.

[2] Spot PGM metal prices and exchange rate as at 1 Jun 2015.

[3] PGM commodity prices and exchange rates as per Canaccord Genuity Limited (UK) revised price forecasts published May 2015. Indicated values for Sylvania financial years may vary slightly from published figures due to the difference in Sylvania's financial year-end at 30 Jun, compared to the calendar years used in the report.

[4] Pessimistic Forecast used lowest individual metal prices and exchange rate from May/Jun '15 forecasts of 14 Institutions [(Commerzbank AG, Prestige Economics, Barclays, Macquarie Group Ltd, LBBW, Bank of America Merrill Lynch, Mitsui, Citigroup, Toronto-Dominion Bank, Numis Securities Ltd, Mitsubishi Corp International, and Intesa Sanpaolo SpA as per Bloomberg data on 25 Jun '15), and (Canaccord Genuity Limited (UK) data as published in May 2015)]

[5] Average Forecast used average individual metal prices and exchange rate from Jan '15 forecasts of 14 Institutions [(Commerzbank AG, Prestige Economics, Barclays, Macquarie Group Ltd, LBBW, Bank of America Merrill Lynch, Mitsui, Citigroup, Toronto-Dominion Bank, Numis Securities Ltd, Mitsubishi Corp International, and Intesa Sanpaolo SpA as per Bloomberg data on 25 Jun '15), and (Canaccord Genuity Limited (UK) data as published in May 2015)]

[6] Inflation Linked Forecast assumed June 2015 PGM metal prices and exchange rate and applying average annual South African inflation rates.

Mooinooi Dump & ROM Plants

- Mooinooi Dump Plant commissioned in early 2010
- Mooinooi ROM Plant commissioned in late 2011.

Mooinooi MG2 ROM Plant

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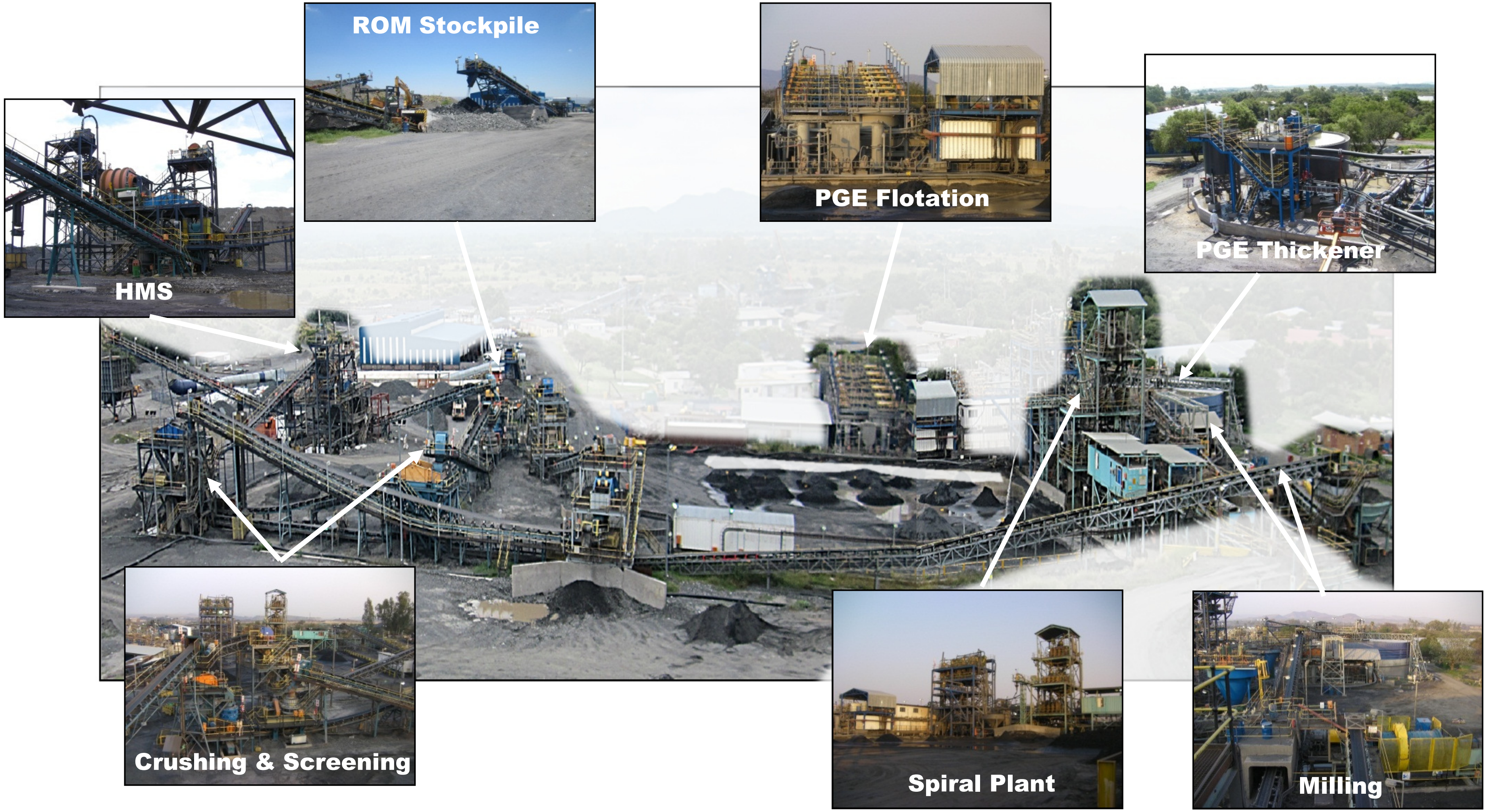

Mooinooi Dump Plant (Dump and Current Arisings)