Corporate Presentation

February 2015

SYLVANIA PLATINUM LIMITED

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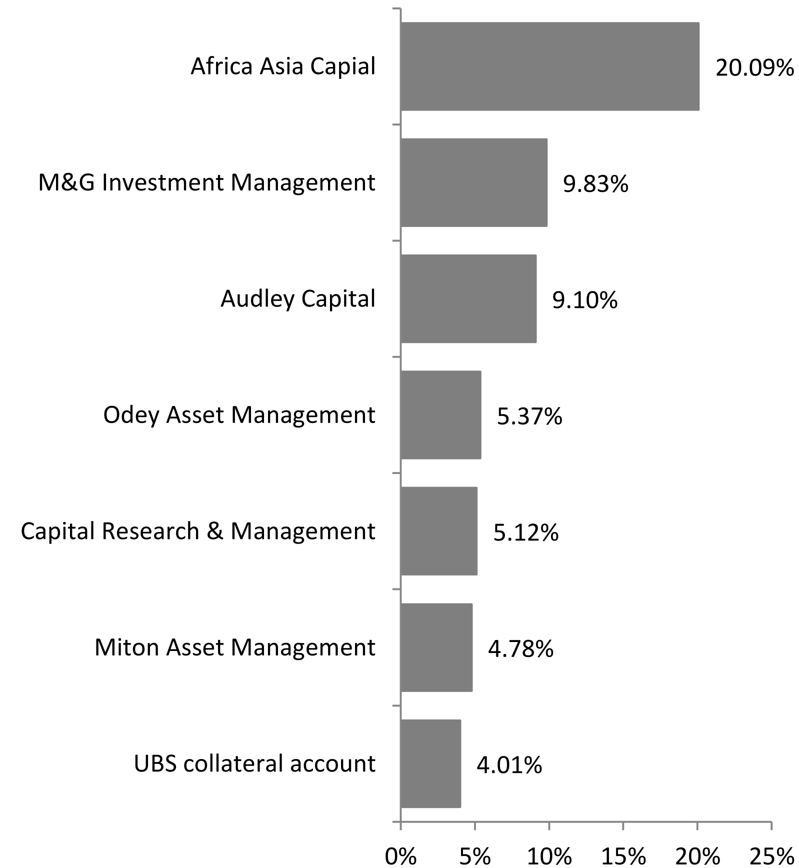
Share Structure and Ownership

CAPITALISATION SUMMARY

➢ Listed on AIM	
➢ Domiciled in Bermuda	
➢ Ticker symbol:	SLP LN
➢ Issued share capital:	293,086,896[1]
➢ Options outstanding:	14,600,000
➢ Share price:	8.38p[2]
➢ Market capitalisation:	\$38M[3]
➢ Cash position:	\$7.8M[2]
➢ Undrawn overdraft facility:	ZAR28M[2]

TOP SHAREHOLDERS



Note:
[1]Excludes 4.895 million shares held in treasury
[2] at 31/12/2014
[3] 1 GBP = 1.55 USD
Source: Sylvania Platinum

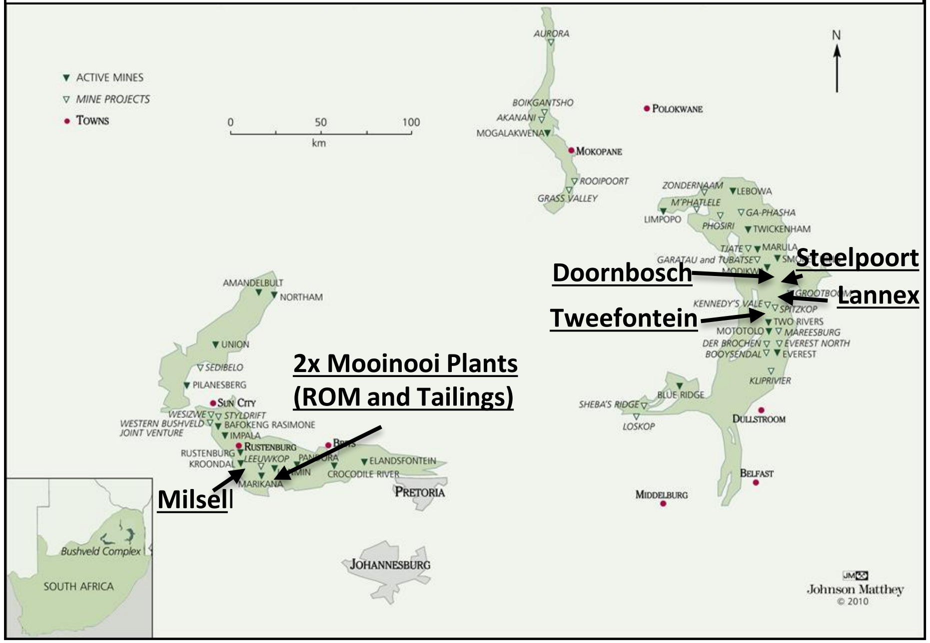
Source: Company analysis as at 31 December 2014

Introduction

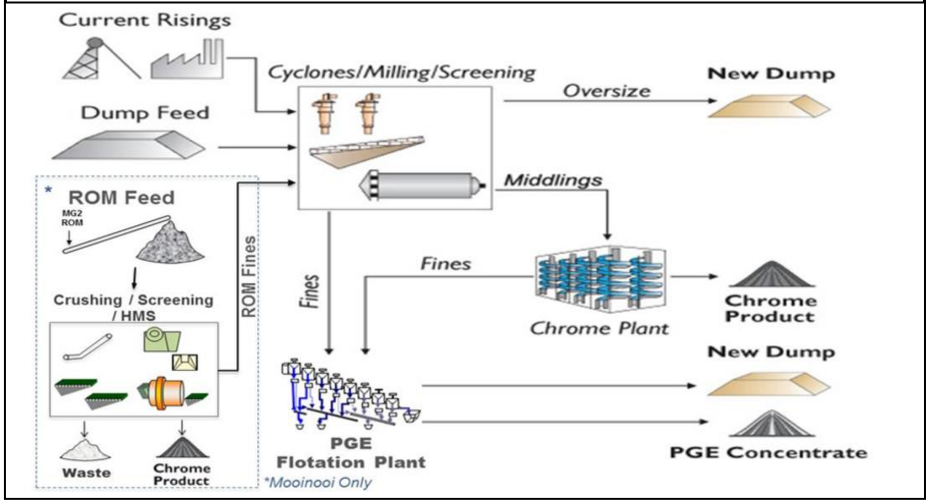
- **Sylvania Dump Operations (SDO)** - generating cash from treatment of current and historical chrome tailings and producing PGM's

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

Introduction cont’d

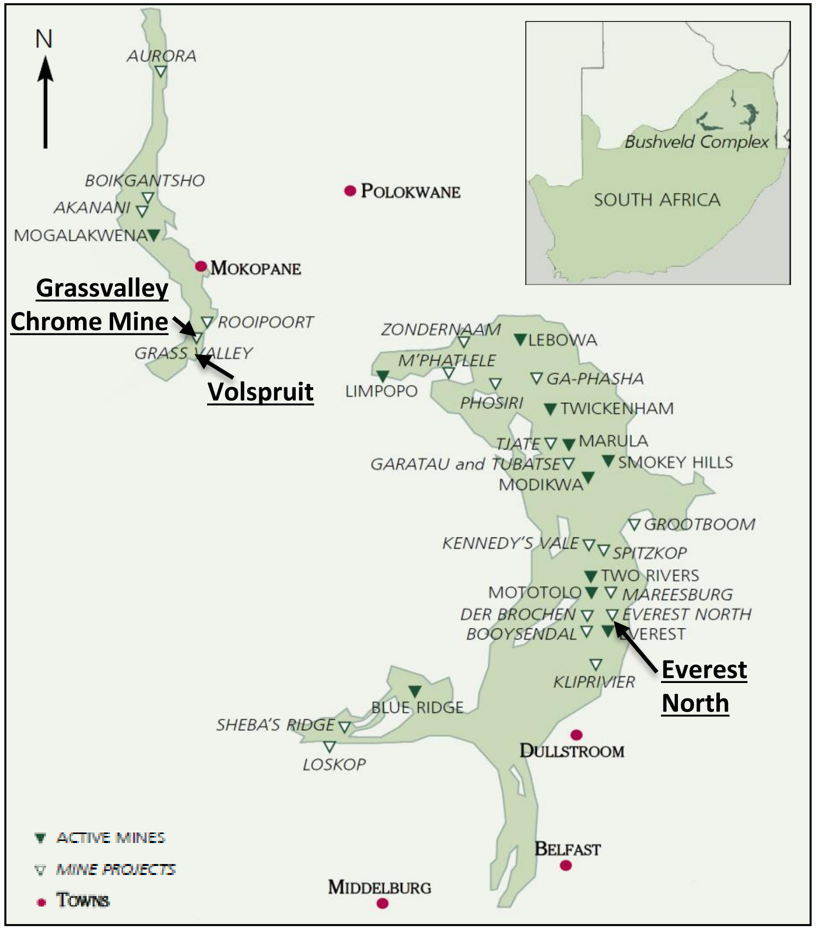
- **Grasvally** open-pittable high grade chromite resources
  - Adjacent to Volspruit project at Grasvally
  - Operational plan currently being formulated
  - Potential for low capex, open pit, high IRR project

- **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

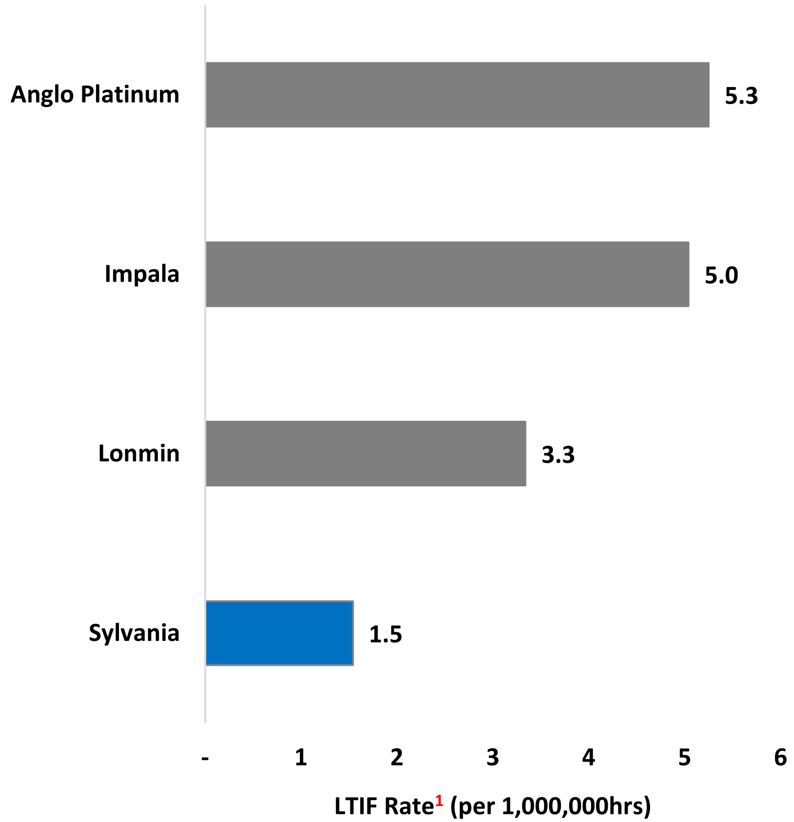
Where it is



Source: Internal company data and forecasts

Lower risk business model than other South African PGM producers

SAFETY STATISTICS



COMMENTS

- Our surface-based operations are exposed to fewer safety-related risks than other producers of PGMs
- We target a lost-time injury rate of zero
  - Up to 31 December 2014
    - 1 LTI at Millsell after being LTI Free for 3 years.
    - Four operations > 2 years LTI Free
    - Steelpoort – 7 years LTI Free
- Our corporate values promote success
  - We value the safety and health of all
    - Employees are the heart of our company
    - We place their safety and health above all else in everything that we do
  - We respect the environment
    - We act in a manner that is sustainable and environmentally friendly, applying professional and innovative methods
- Ability to withstand industry-wide unrest due to
  - Positive cash balance and undrawn debt
  - Receivables > payables
  - Relatively small number of employees

Note: [1]Lost-time injury frequency rates per 1 million man hours, 2013 Anglo, 2014 for Impala & Lonmin (2015 H1 for Sylvania)
Source: Company Annual Reports and Sylvania Internal

Sylvania Platinum Limited
Results for the half-year ended 31st December 2014[1]

Financial snapshot

- Revenue up 4% for H1 FY2015 compared to the previous half year (H2 FY2014) and up 34% on the same reporting period in FY2014
- Group adjusted EBITDA[2] at $8.1 million for H1 FY2015, a 32% improvement on H2 FY2014.
- SDO Capital expenditure up 285% from the previous half year (H2 FY2014: $0.5 million) due to the hydromining and tailings facility projects at Lannex, Tweefontein and Doornbosch
- Group cash balance up 46% from $5.3 million (H2 FY2014) to $7.8 million (H1 FY 2015)

Operations snapshot

- SDO production up 10% from 28,619 ounces (H2 FY2014) to 31, 341 ounces for H1 FY2015 and 24% increase on the same reporting period in the previous financial year (H1 FY2014: 25,189)
- SDO converted from mechanical mining to hydro-mining operations, leading to expected future mining cost reductions

Corporate snapshot

- Grasvally section 20 approval received from the Department of Mineral Resources for a bulk sample
- Improved concentrate sale terms negotiated with refineries
- 3,195,000 shares acquired and placed in treasury for future management awards

Note: [1]Derived from the unaudited Second Quarter report to 31 December 2014 (announced 30-Jan-2015)
[2] Adjusted EBITDA is Earnings before Interest, taxation, impairment adjustments, depreciation and amortisation

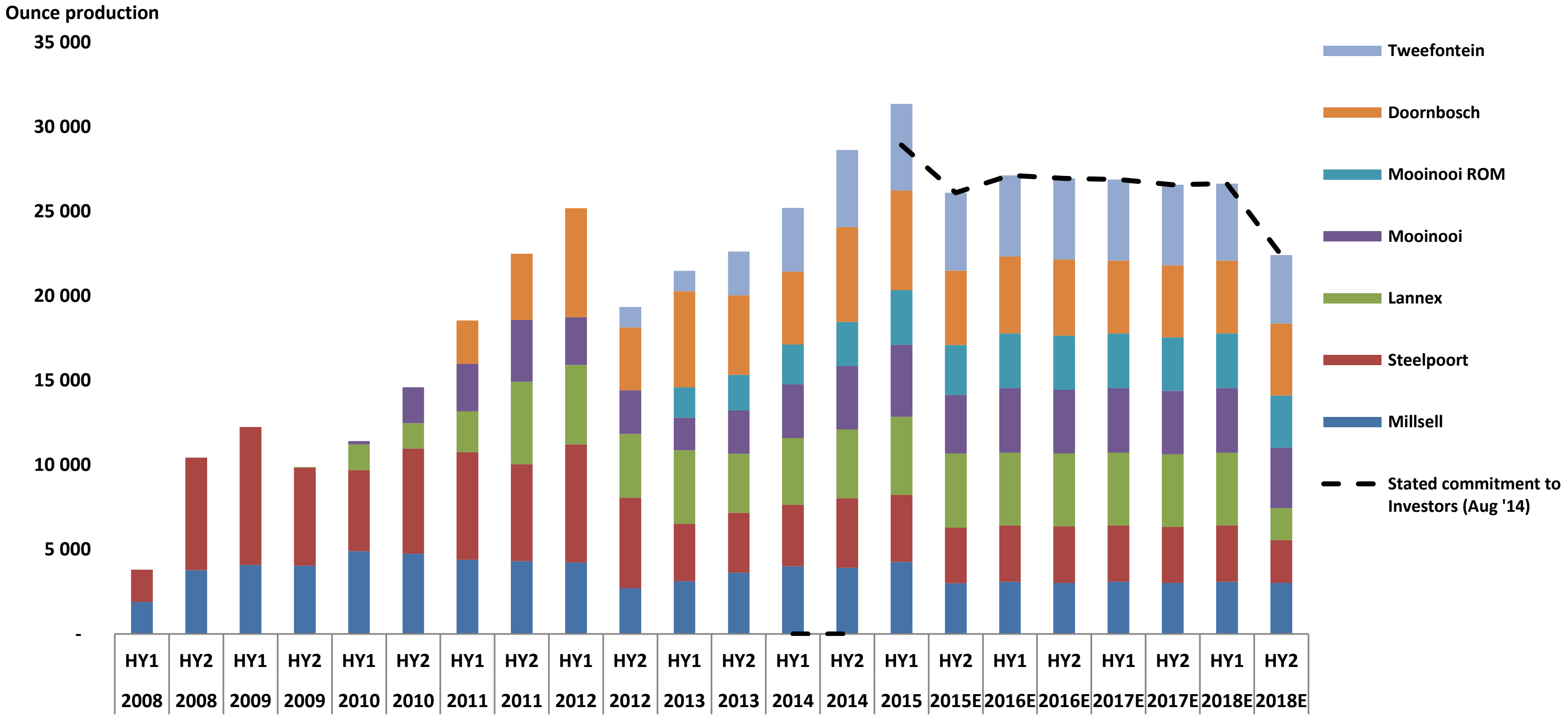
Dividend policy

- Provided the resultant company cash balance is greater than $8M, we intend to recommend paying a minimum of 25% of the previous semi-annual earnings as a cash dividend
- The intention is to pay dividends semi-annually
- The timing of the first payment is dependent on PGM prices and operational performance
  - Based on current forecasts at spot PGM prices and foreign exchange rates, our cash balance is forecast to reach the $8M threshold in the FY2015

Note: 2015 forecasts based on Pt = $1,316/oz; Pd = $825/oz; Rh = $1,177/oz; 1 USD = 11.39 ZAR
Source: Sylvania Platinum Limited and Canaccord Genuity Limited (UK)
Disclaimer: The cash position stated above is a target 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. The commodity prices and exchange rates have been based on the Canaccord Genuity Limited (UK) revised price forecasts published 16 January 2015.

Production profile

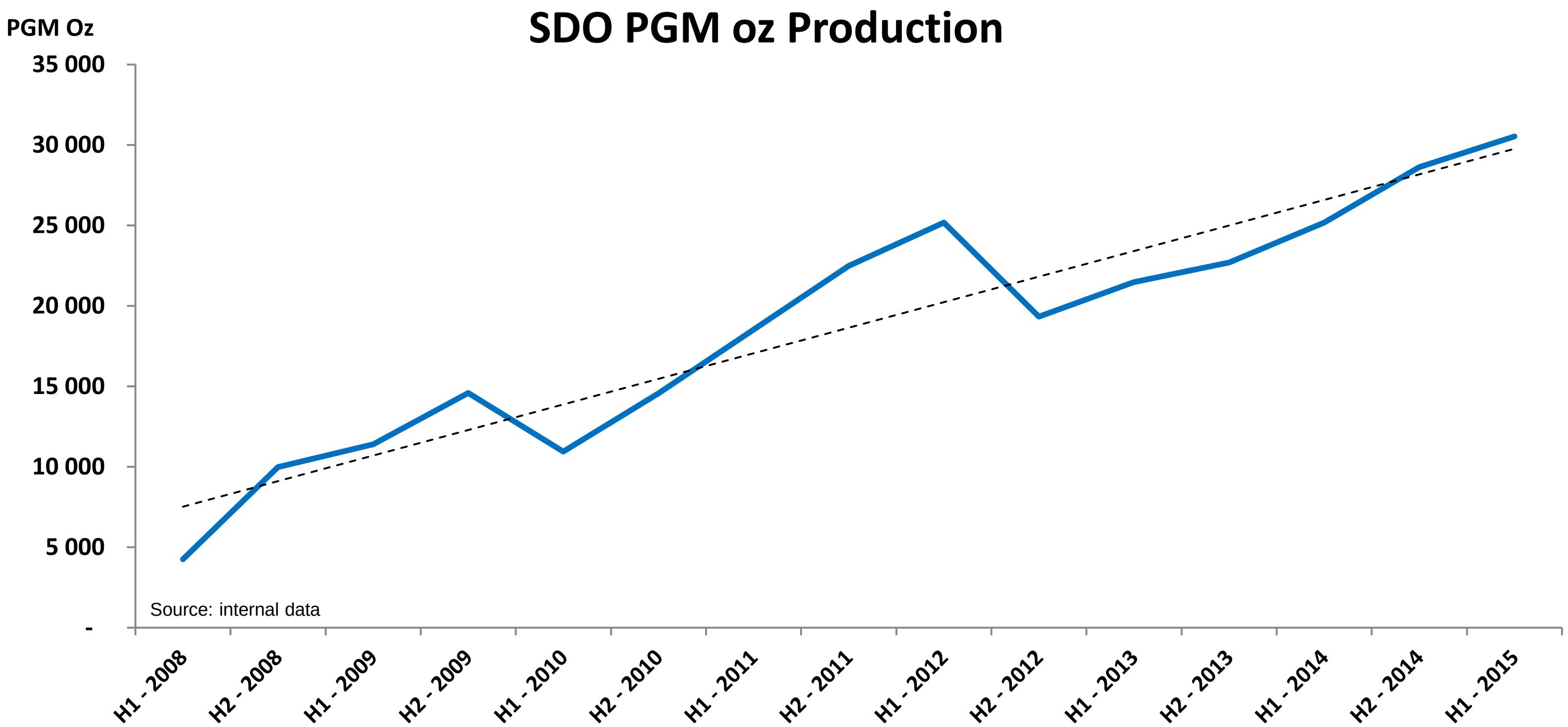
- Sylvania's tailings dump operations now at steady state after several years of growth



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

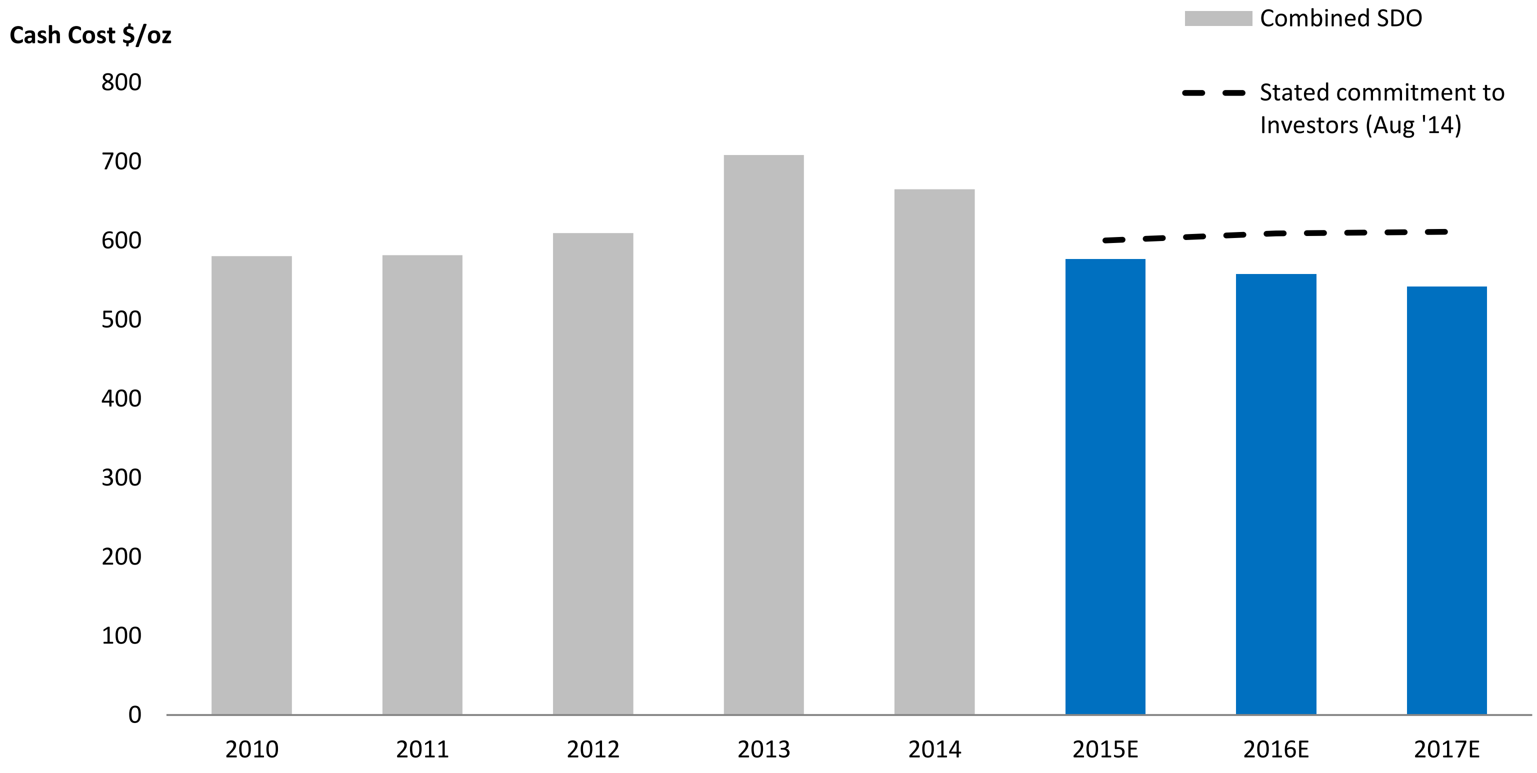
Production trend

- Production rate trending in right direction and becoming more stable



Operating cost

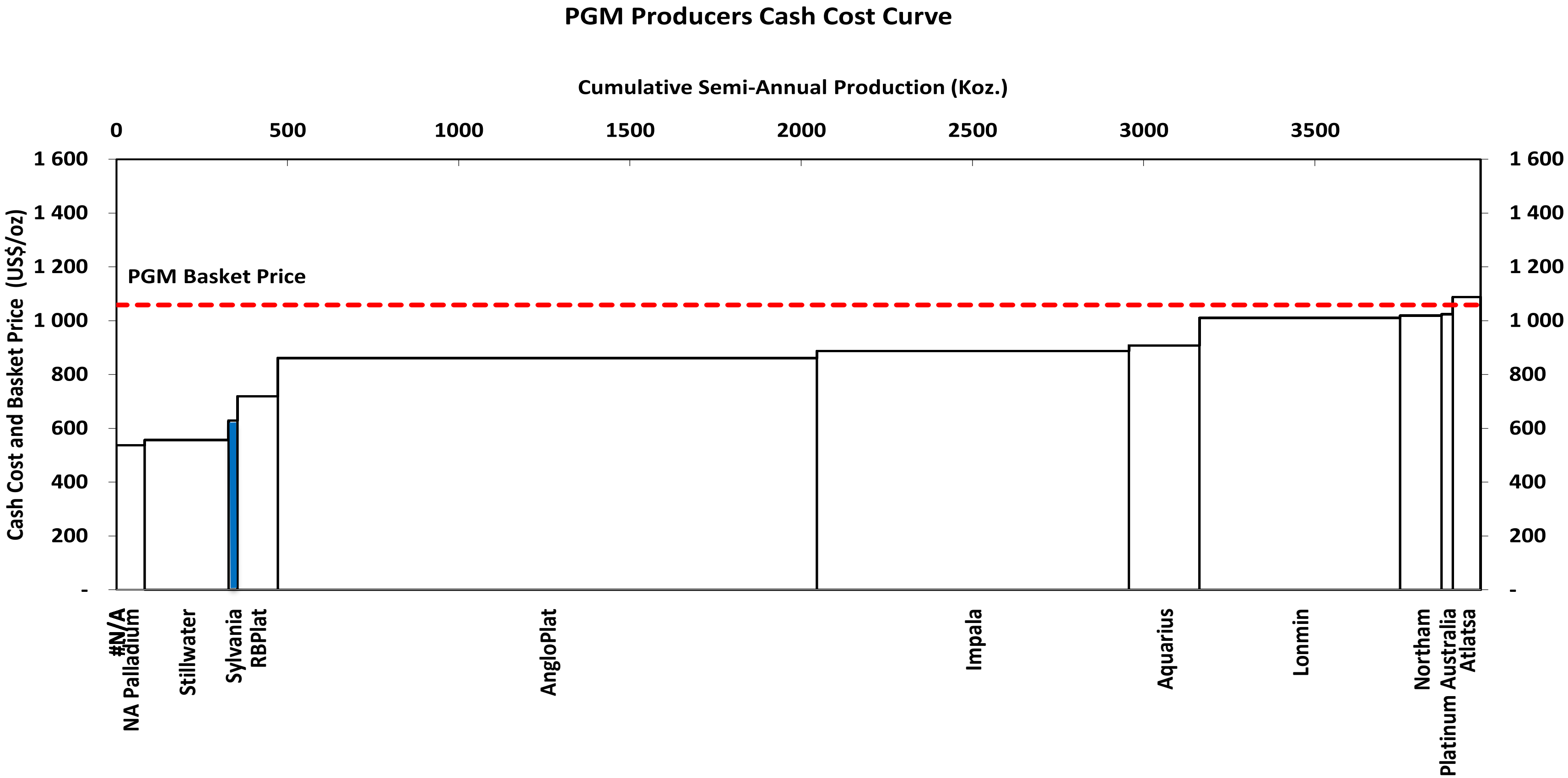
- Cash costs are trending towards steady state levels post ramp-up and impacts of industry-wide strikes



Note: 2015: 1 USD = 11.39 ZAR, 2016: 1 USD = 11.95 ZAR, 2017: 1 USD = 12.30 ZAR
Source: Sylvania Platinum Limited and Canaccord Genuity Limited (UK)

Industry position

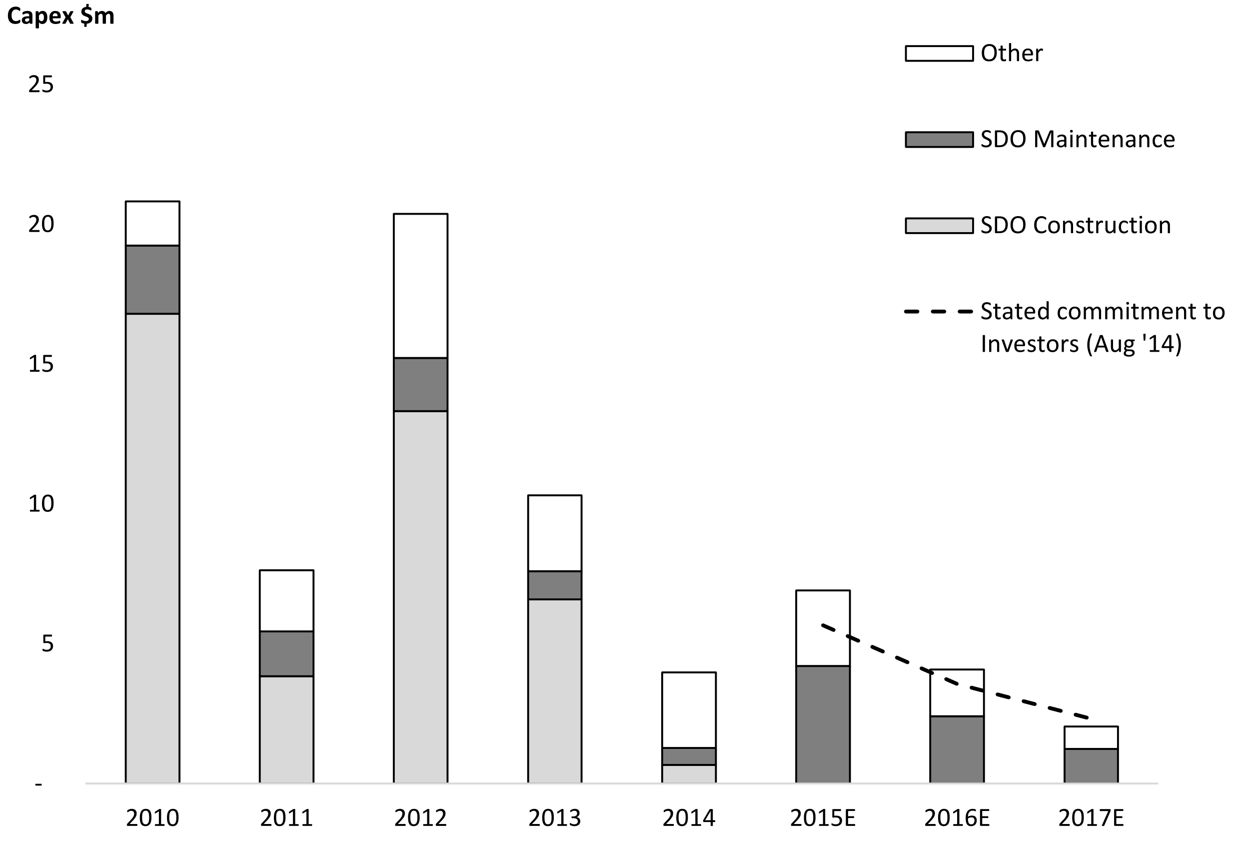
- Sylvania remains one of the lowest cash cost PGM producers in the industry



Source: CIBC H1 FY2014 Data , Indicative PGM Basket Price assumes Pt price of $1,200/oz; Pd of $770/oz; Rh of $1,200/oz; 1 USD = 11.20 ZAR

Capital expenditure

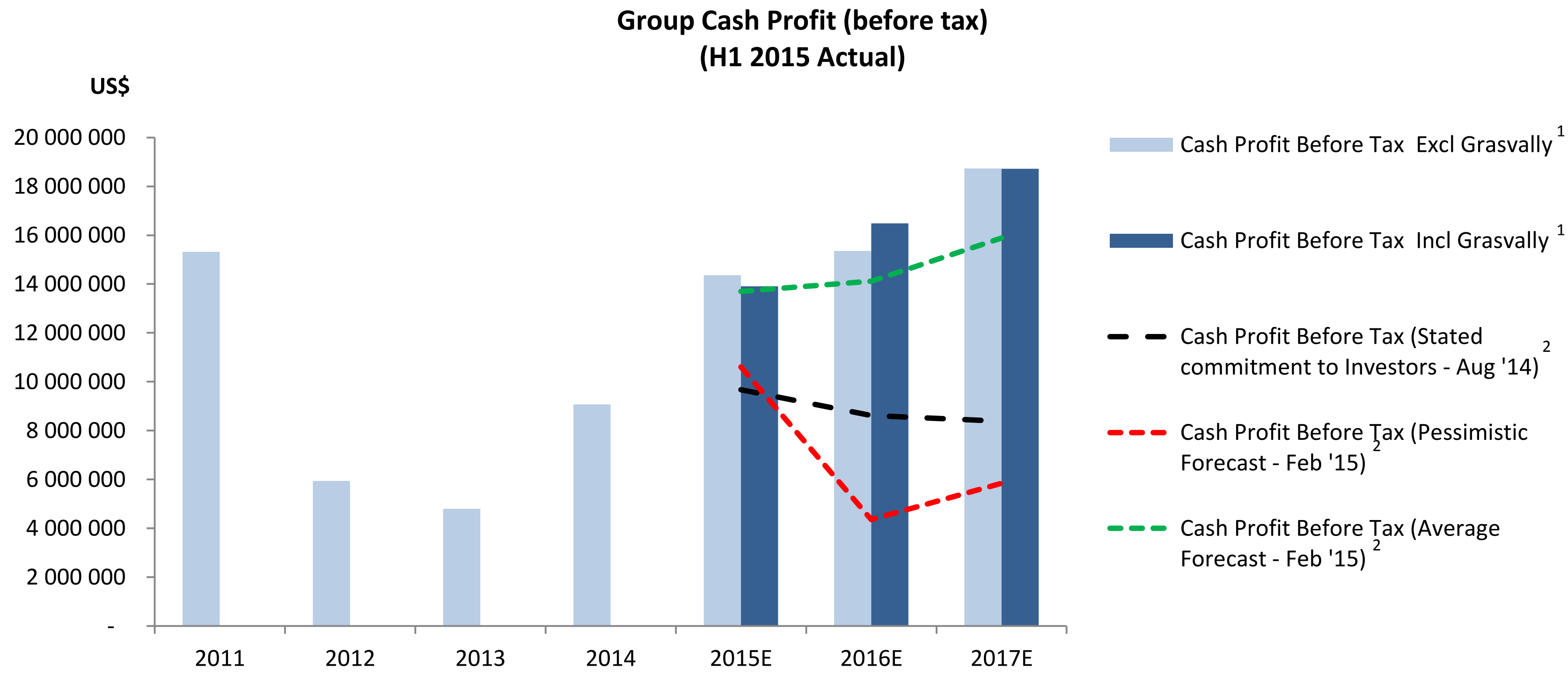
- Committed capital expenditure decreasing to primarily sustaining capital on dump operations



Note: ¹All non SDO capex including Grasvally; ²Normal Operational items; 2015: 1 USD = 11.39 ZAR, 2016: 1 USD = 11.95 ZAR, 2017: 1 USD = 12.30 ZAR
Source: Sylvania Platinum Limited and Canaccord Genuity Limited (UK)

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] 2015: Pt = $1,316/oz; Pd = $825/oz; Rh = $1,177/oz; 1 USD = 11.39 ZAR; 2016: Pt = $1,350/oz; Pd = $838/oz; Rh = $1,145/oz; 1 USD = 11.95 ZAR; 2017: Pt = $1,400/oz; Pd = $850/oz; Rh = $1,145oz; 1 USD = 12.30 ZAR

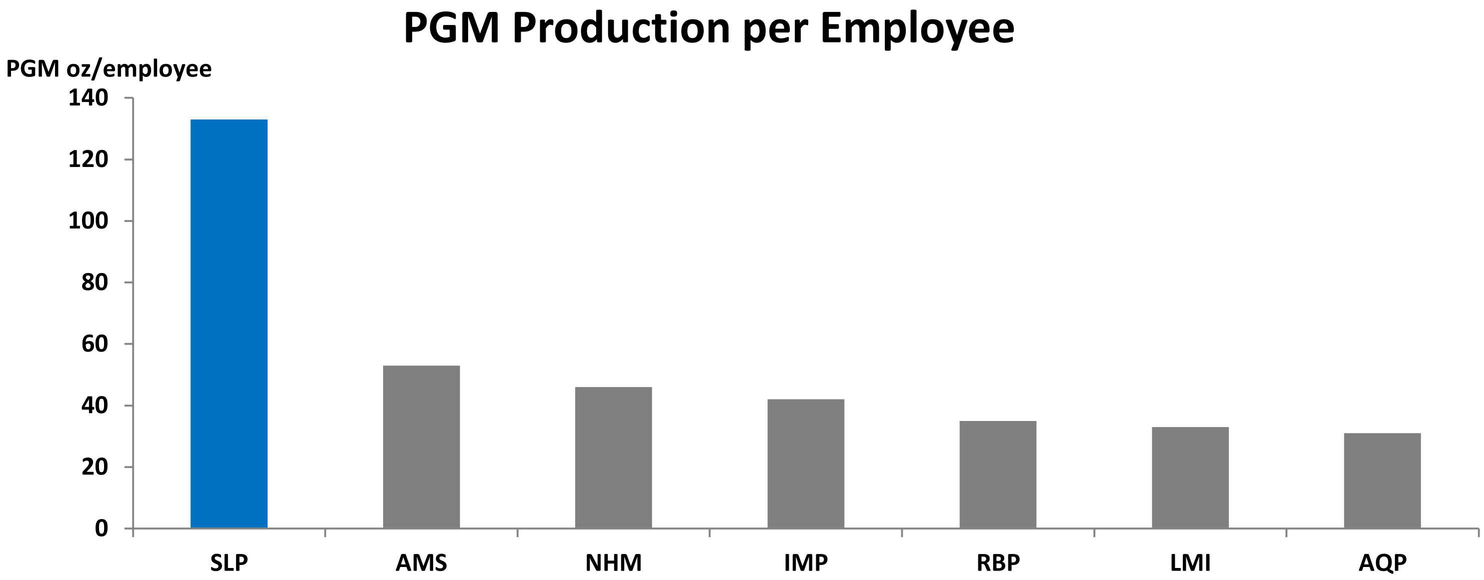
[2] Basket price and ZAR / US$ Exchange Rate assumptions for Aug ‘14 commitment to shareholders, Pessimistic Forecast and Average Forecast scenarios are tabled in Appendix 1 to presentaion.

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

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. The commodity prices and exchange rates have been based on the Canaccord Genuity Limited (UK) revised price forecasts published 16January 2015.

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

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 2013-2014

January 2013	• New chairman announced	✓
February 2013	• All expansion capital completed	✓
March 2013	• First share buyback	✓
August 2013	• Announced profit for 2013 financial year despite sector difficulties	✓
October 2013	• 2-year wage deal concluded with labour for Eastern Operations	✓
June 2014	• Announced FY2014 positive Group adjusted EBITDA of $7.5M and 53,808 ounces	✓
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	✓
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	✓
FY 2015	• Aim to declare maiden cash dividend	✓

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

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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 - 31 Dec '14 [2]			
	2015	2016	2017
Pt $/oz	1 316	1 350	1 400
Pd $/oz	825	838	850
Rh $/oz	1 177	1 145	1 145
Au $/oz	1 224	1 209	1 212
US$/ZAR	11.39	11.95	12.10

Pessimistic Forecast - Feb '15 [3]			
	2015	2016	2017
Pt $/oz	1 241	1 170	1 275
Pd $/oz	764	680	713
Rh $/oz	1 251	1 404	1 475
Au $/oz	1 196	1 091	1 139
US$/ZAR	10.87	10.13	9.98

Average Forecast - Feb '15 [4]			
	2015	2016	2017
Pt $/oz	1 313	1 324	1 386
Pd $/oz	820	831	868
Rh $/oz	1 225	1 302	1 276
Au $/oz	1 234	1 235	1 269
US$/ZAR	11.15	11.51	11.60

Notes:

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

[2] Current FY2015 forecast commodity prices and exchange rates have been based on the Canaccord Genuity Limited (UK) revised price forecasts published 16 January 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.

[3] Pessimistic Forecast used lowest individual metal prices and exchange rate from Jan '15 forecasts of 13 Analysts [(Commerzbank AG, Prestige Economics, Barclays, Macquarie Group Ltd, LBBW, BMO Capital markets, Overseas-Chinese Bank, Citigroup, Toronto-Dominion Bank, Numis Securities Ltd, ABN AMRO Bank as per Bloomberg data), (Investec, as per 22 Jan '15 Investec data), and (Canaccord Genuity Limited (UK) data as published 16January 2015)]

[4] Average Forecast used average individual metal prices and exchange rate from Jan '15 forecasts of 13 Analysts [(Commerzbank AG, Prestige Economics, Barclays, Macquarie Group Ltd, LBBW, BMO Capital markets, Overseas-Chinese Bank, Citigroup, Toronto-Dominion Bank, Numis Securities Ltd, ABN AMRO Bank as per Bloomberg data), (Investec, as per 22 Jan '15 Investec data), and (Canaccord Genuity Limited (UK) data as published 16January 2015)]