Success

Shareholder Value

Corporate Presentation
September 2013

SYLVANIA
PLATINUM LIMITED

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All comments about ounces in the document refers to Platinum, Palladium, Rhodium and Gold or 4E ounces.

The information in relation to Northern Limb Project (also known as the Aurora and Harriet's Wish Projects) is based on information compiled by Mike Hall who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by the MSA Group, Johannesburg, South Africa. Mr Hall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for the purposes of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hall consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.

The technical exploration and mining information in relation to the Everest North project contained in this report was compiled by Mr Ed Nealon, a former Sylvania Resources Limited director. Mr Nealon provides consulting services via his Company Athlone International Pty Limited. Mr Nealon is a member of the Australasian Institute of Mining and Metallurgy and is considered to be a Competent Person in his respective area of expertise pursuant to the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Nealon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

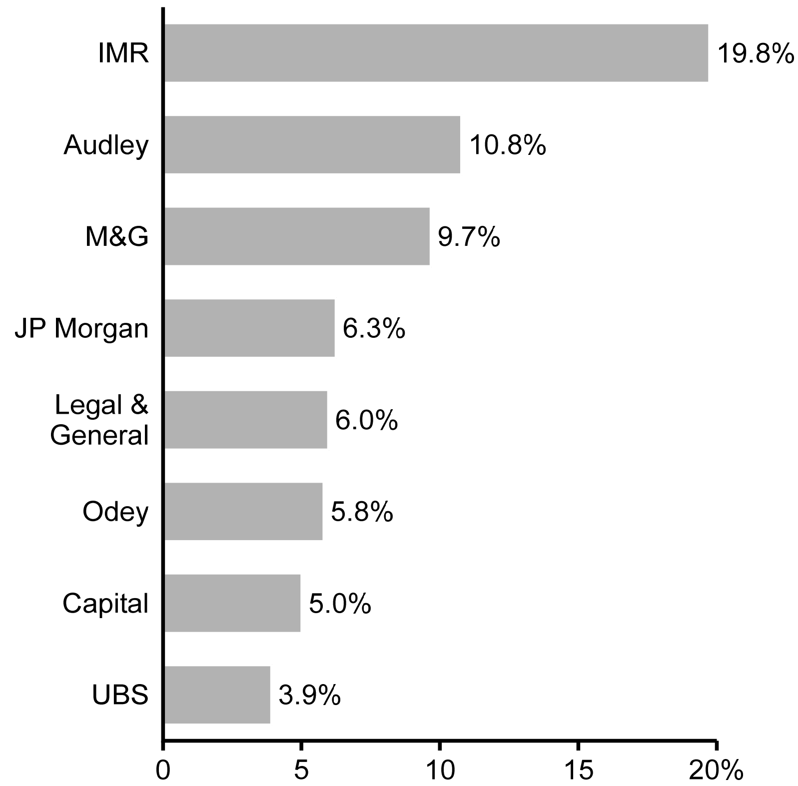
The independent qualified person for the Northern Limb PGM geological section is Eric Roodt Pr. Sci. Nat.. He is a director of Integrated Geological Solutions (Pty) Ltd, a geological consulting firm contracted to Pan Palladium and Hacra to manage and provide geological services on the Volspruit and Harriet's Wish projects respectively. He is a member of the Geological Society of South Africa and is registered with the South African Council for Natural Scientific Professions. He has in excess of 15 years' experience in Bushveld Complex geology and has been involved in the compilation of study reports for other platinum projects on the Bushveld Complex. He has extensive experience on the Northern Limb (Platreef and Lower Zone type mineralisation). Mr Roodt has reviewed the content of the announcements of which the extracts in this presentation were taken and consents to the inclusion of his name.

Share structure and ownership

CAPITALISATION SUMMARY

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding: 297,981,896
- Options outstanding: 14,600,000
- Share price: 9p[1]
- Market capitalisation: $41.8M[1]
- Cash position: $6.6M[2]
- Other working capital: $5.1M[2]
- Debt: zero
- Undrawn debt facility: ZAR35M

TOP SHAREHOLDERS



Note: [1]on 24/8/13; [2]as of 30/6/13

Our business

Sylvania Dump Operations

- Seven fully operational chrome tailings processing complexes
  - Millsell, Mooinooi ROM and Mooinooi Tailings on the western limb of the Bushveld Igneous Complex
  - Lannex, Steelpoort, Doornbosch and Tweefontein on the eastern limb
- Low cost and cash flow generative
- 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 expected to be in steady state production through at least 2025
- Exclusive right to reprocess mine arisings and tailings dumps at current Samancor mines

Other projects

- 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 on the eastern limb (joint venture with Aquarius)
- Northern limb exploration
  - Spend on drilling is 100% discretionary
  - 5Moz inferred resource with significant growth potential
- On care and maintenance
  - CTRP joint venture with Aquarius (50%) and Ivanplats (25%)
  - Would require agreement on incremental investment from the JV partners to restart

Corporate strategy

Value creation

- Free cash flow generation
  - Consistent production at >50koz/year from current infrastructure
  - Low cash costs at 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
- Completion of Ironveld transaction at a profit of $9,911,779

Shareholder-friendly use of cash

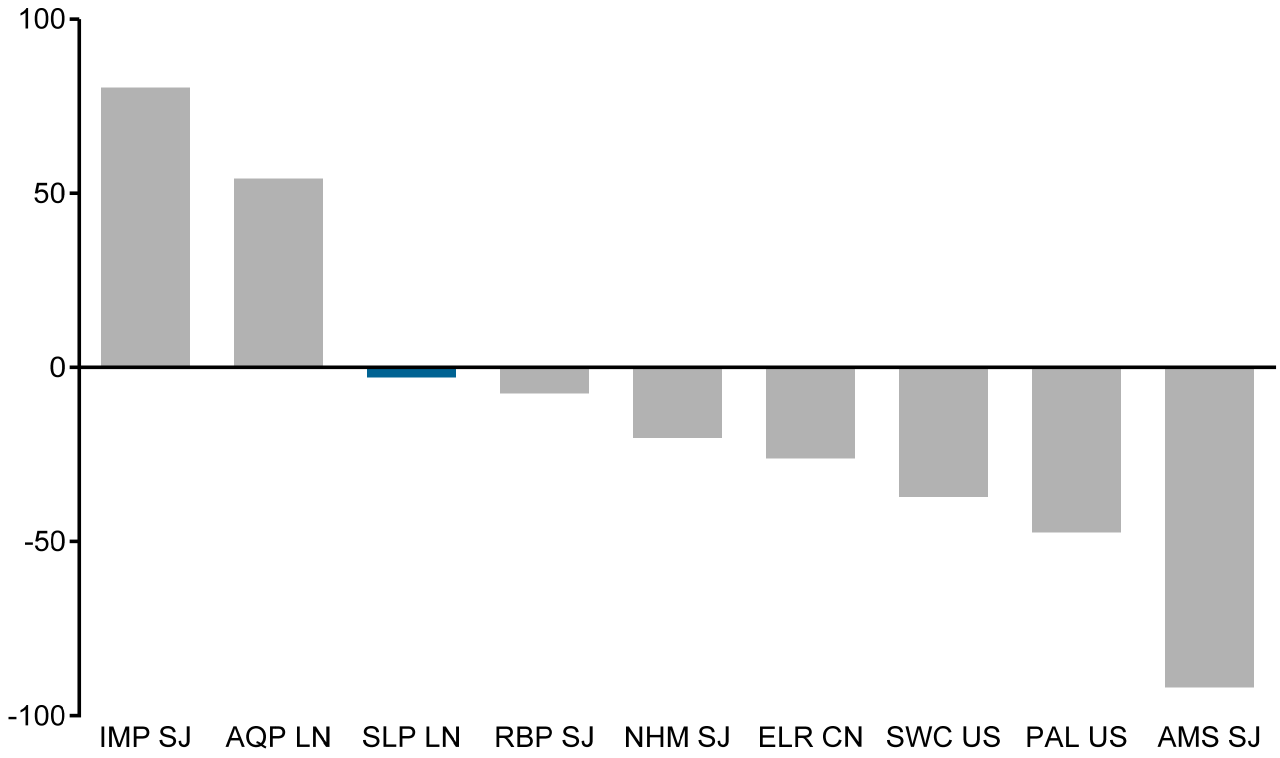
- Drive growth in equity value through cash flow generation allowing sustainably high return of capital to investors
- Focus on utilising dividend policy to return value to shareholders
- Only buy back shares if we have the financial capacity to do so whilst honouring the previously stated dividend policy
- Only commit capital to growth projects when IRR > 20% hurdle rate
  - Opportunity to reach 60koz/year with additional investment to restart CTRP and construction of phase 2 at Tweefontein
  - capex on new projects needs to demonstrate a higher IRR than a share buyback

Performance compared to targets set in January 2013

	Target	Actual	Reason for difference
Production	49koz PGMs	44.2koz PGMs	• Section 54 stoppages at host mines (1.5koz) • Low grade at Tweefontein due to Klarinet Mine (1.8koz) • Power outages
Cash costs	<$600/oz PGM	$708/oz	• Production issues (see above) • Fixed costs during extended work stoppage at Mooinooi and Millsell in March
Capital expenditure	$13M	$11M	• Completion of Tweefontein plant payments
Cash balance	$6.4M by 30/6/13 (based on Pt of $1,700; Pd of $730; Rh of $1,130)	$6.6M at 30/6/13 (actual average prices were Pt of $1,543; Pd of $684; Rh of $1,154)	• Lower USD basket price was offset by weak ZAR • Revenue/oz dropped to R9,035/oz in Q4 from R10,132/oz in Q3 before smelting costs / penalties • Lower capex than initially budgeted • G&A costs down 41% from $9,226,614 to $5,467,202

Sylvania has maintained a positive cash balance compared to a sector that is largely burning large amounts of cash

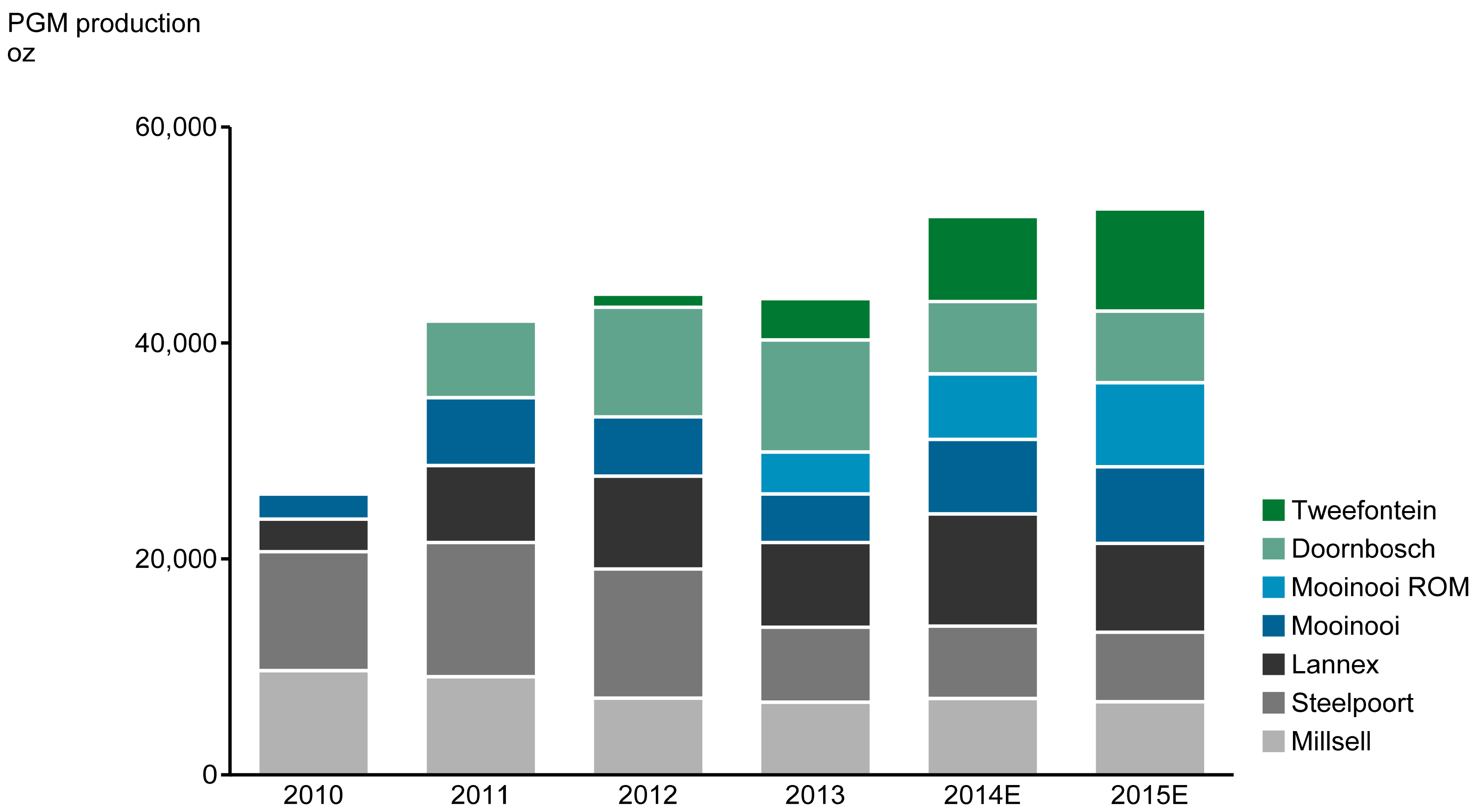
Increase in net cash
31/12/12 to 30/6/13 ($m)



Net cash (debt) at 30/6/13 ($M)	-222	-166	7	100	-101	105	143	-165	-1,329

Note: Lonmin excluded as different reporting dates and rights issue distort comparison
Source: Bloomberg and company reports

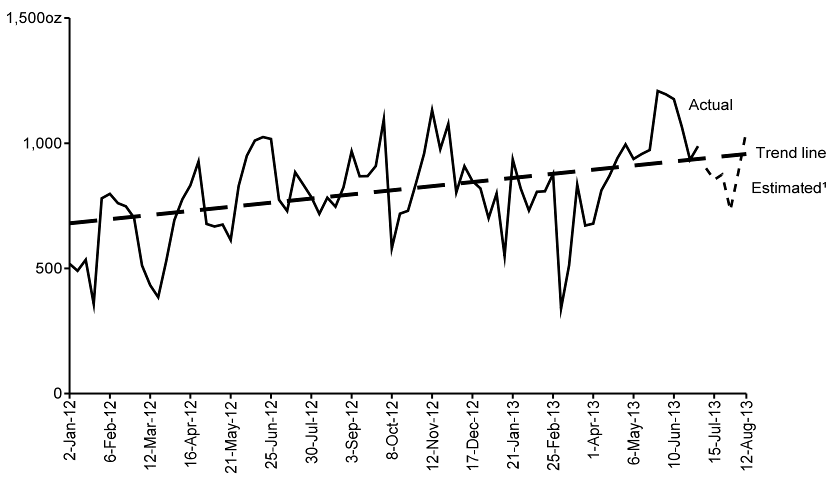
Sylvania's tailings dump operations are now approaching steady state after several years of growth



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

Controllable production problems gradually being rectified

WEEKLY PRODUCTION



PRODUCTION ENHANCEMENTS

Already addressed

- Mooinooi plants now achieving over 1,000oz per month
- Tweefontein operationally stable

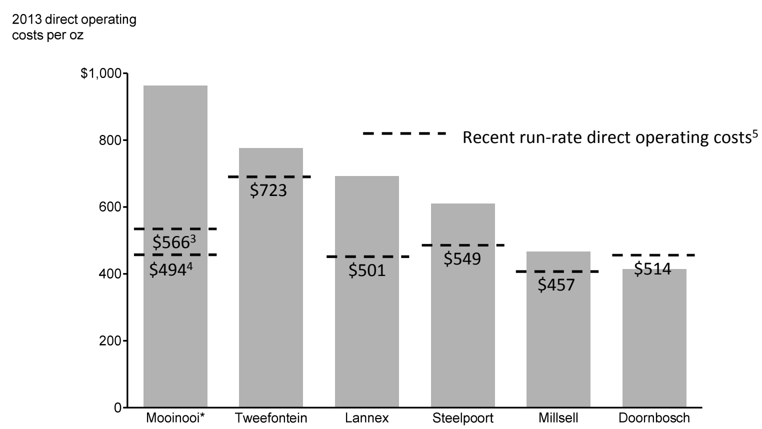
Next steps

- Debottleneck project at Mooinooi commenced
- Higher grade feed for Tweefontein from December.

PAYABILITY

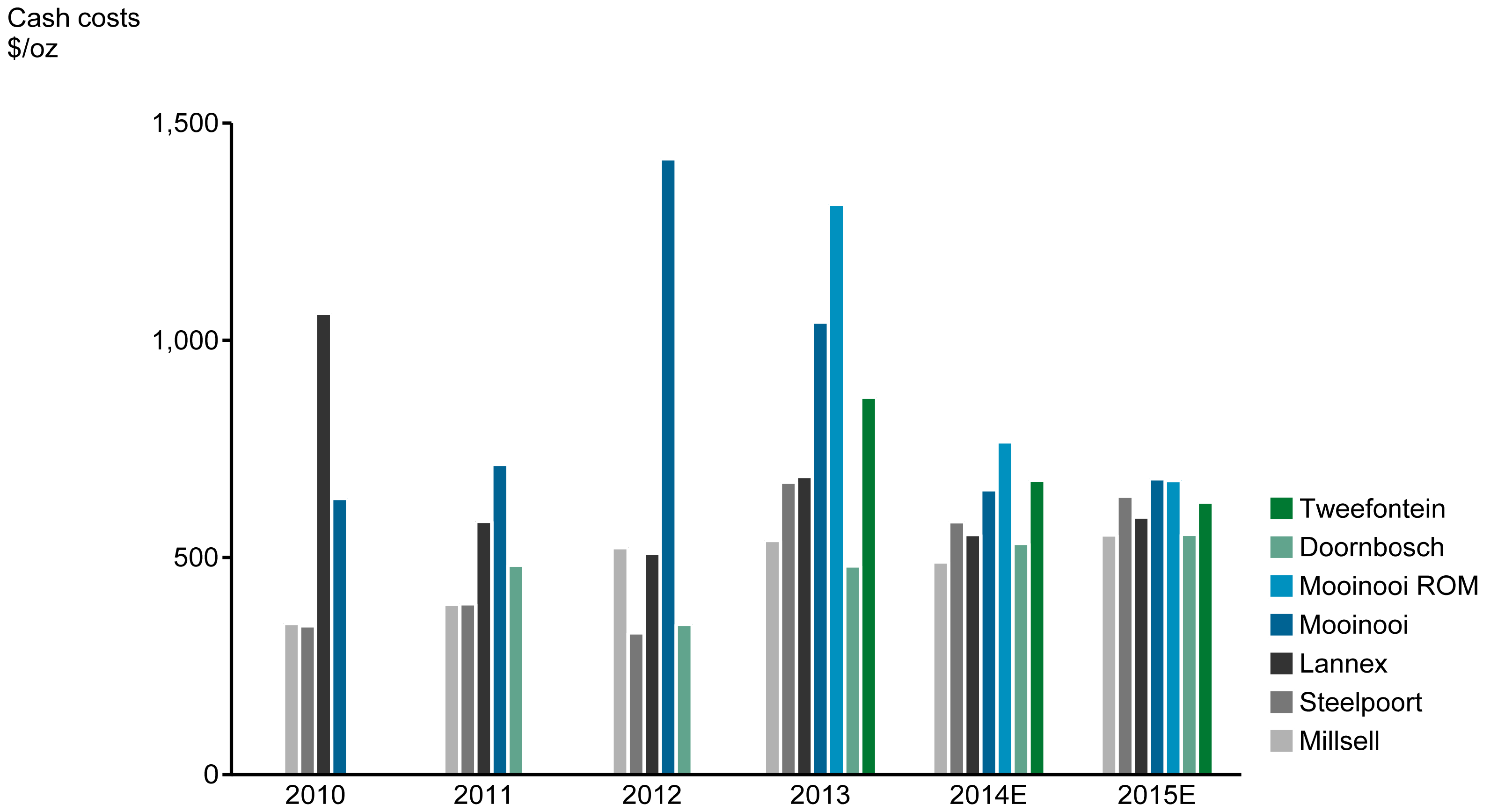
Annual 4E Gross Basket Price (R$)	18,062	9,728	9,685	10,654	10,748	11,142

PROFITABILITY BY SITE²



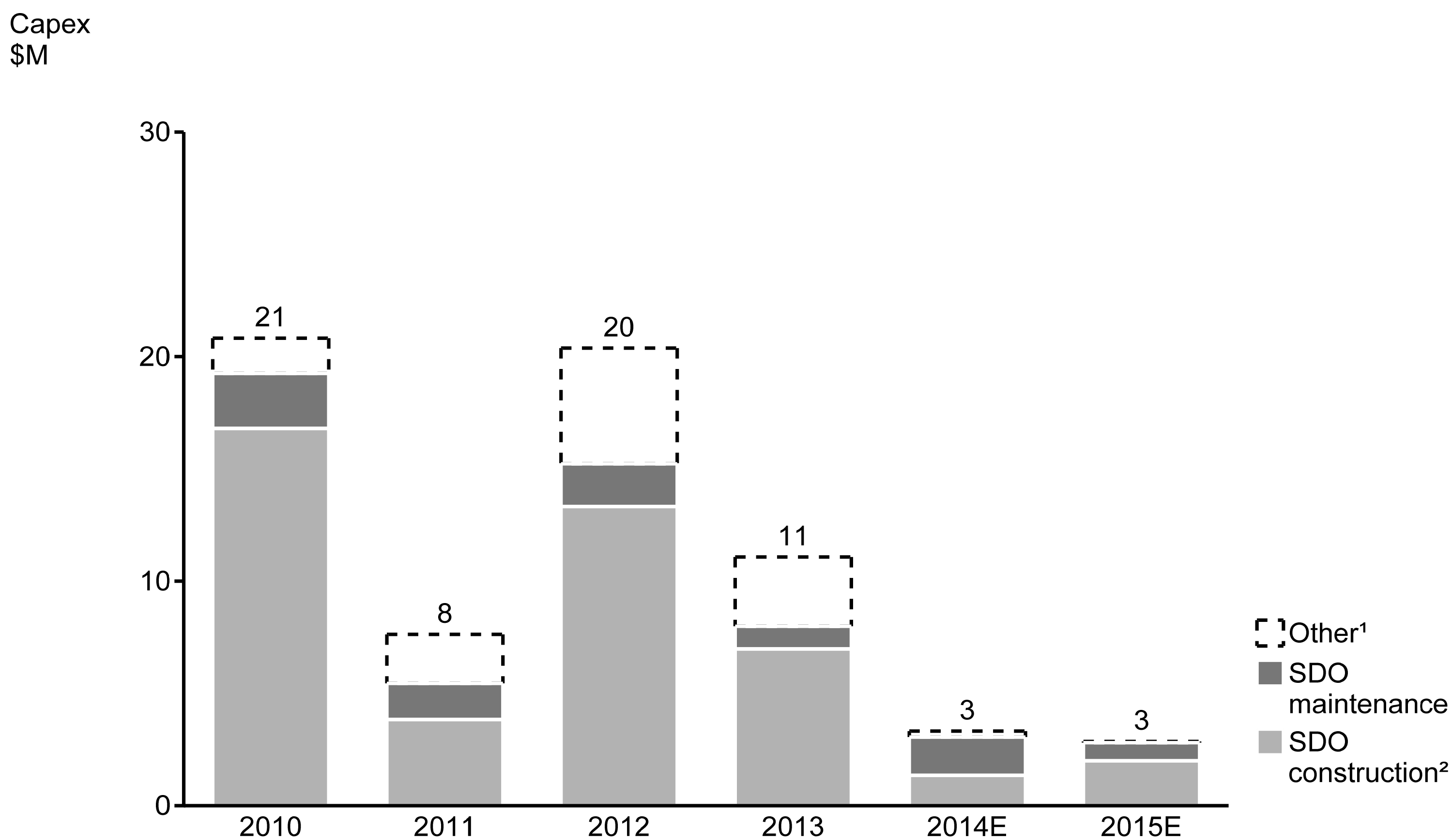
Note: [1]estimates based on mass of concentrate and internal grade assays; [2] Assumes 2014 ZAR of 10.3; [3] indicates 2014 Mooinooi arisings targets; [4] indicates Mooinooi ROM target; [5] indicates when operating at full operating rates Source: 2013 annual report and internal data

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



Source: internal forecasts

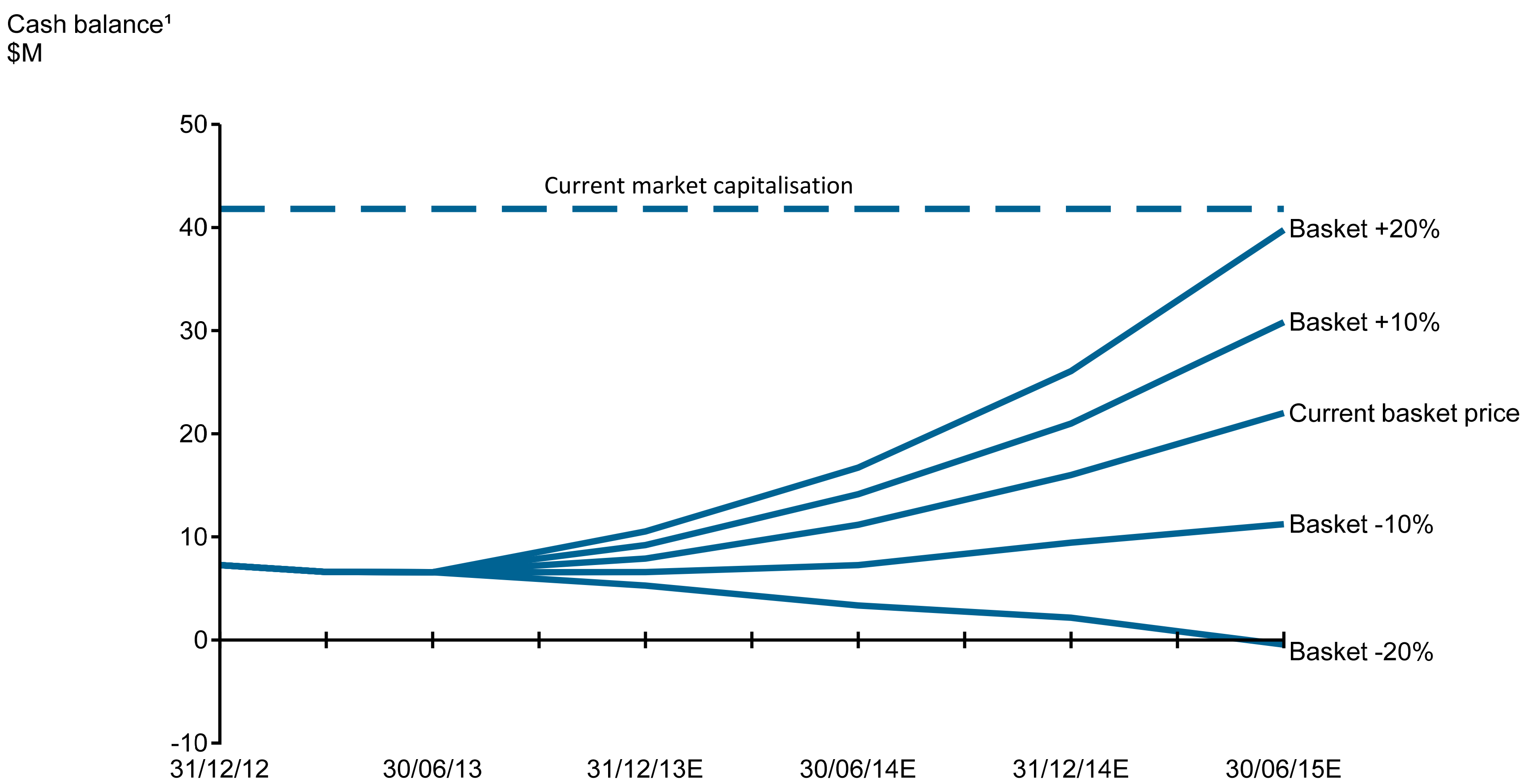
Committed capital expenditure decreasing to sustaining capital on dump operations only



	2010	2011	2012	2013	2014E	2015E
Maintenance capex/ revenue	9.8%	3.4%	4.9%	3.2%	2.3%	2.0%

Note: [1]Everest North, Volspruit, and head office; [2]includes tailings dams
Source: internal forecasts

Operations are now generating positive free cash flow



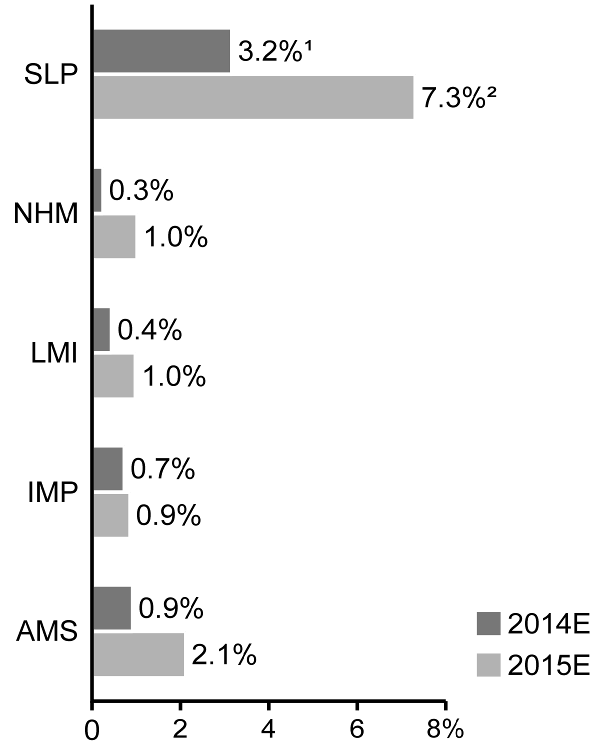
Note: [1]assumes no dividends; forecasts are as at 24/8/13 using Pt price of $1,540/oz; Pd of $750/oz; Rh of $1,010/oz; 1 USD = 10.25 ZAR
Source: internal forecasts

Dividend policy

POLICY AND COMMENTS

- Sylvania recently formulated its dividend policy, which will be applied from calendar H2 2013 onwards
- Provided the resultant company cash balance is greater than $8M, we undertake to recommend paying a minimum of 25% of the previous semi-annual earnings as a cash dividend
- The Board will also consider special dividends, based on the Company's available free cash flow and future capital requirements
- Other uses of cash should only be considered if project IRR is greater than the 20% hurdle rate
- The intent is to pay dividends semi-annually with the first payment targeted for December 2013 and thereafter payments every June and December
- Timing of the first dividend payment is dependent on PGM prices
  - 10% increase in basket price forecasted to be required to enable maiden dividend to be paid in 2013
  - If current basket price remains, first dividend targeted for 2014
- Sylvania is targeting a sector-leading dividend yield

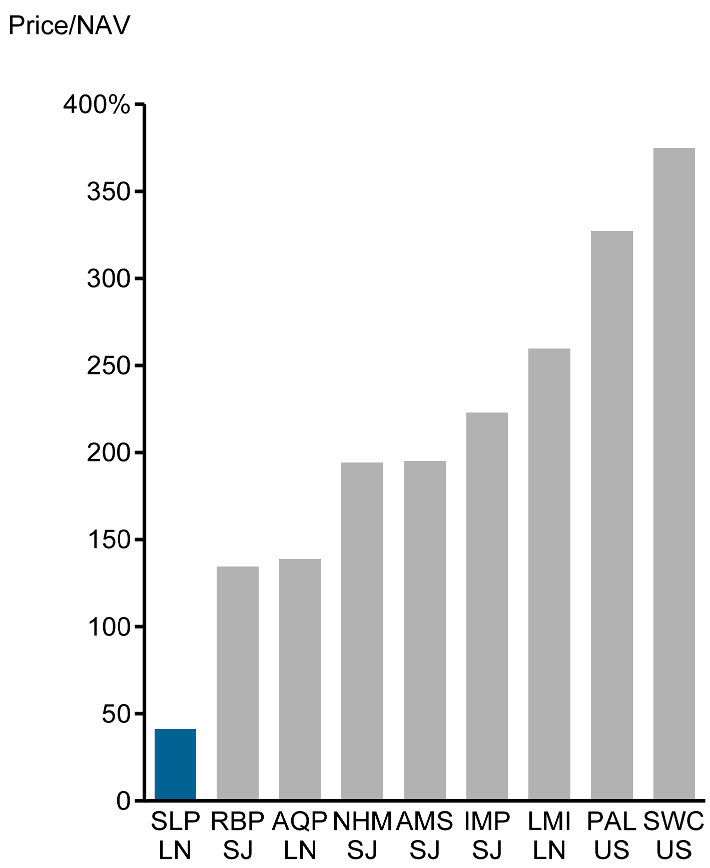
DIVIDEND YIELD COMPARISON[3]



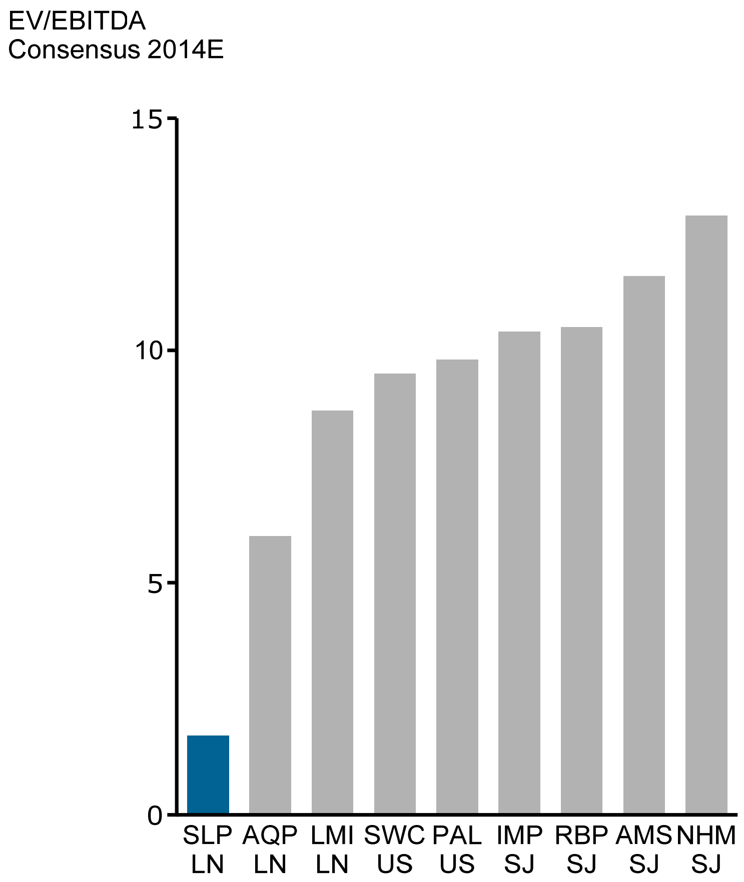
Note: [1]assumed 0.28p dividend, calculated as 25% of consensus forecast 2014 earnings; [2]assumed 0.66p dividend, calculated as 25% of consensus forecast 2015 earnings
[3]consensus as prices as of 24/8/13

Large valuation gap with global PGM producing peers

P/NAV

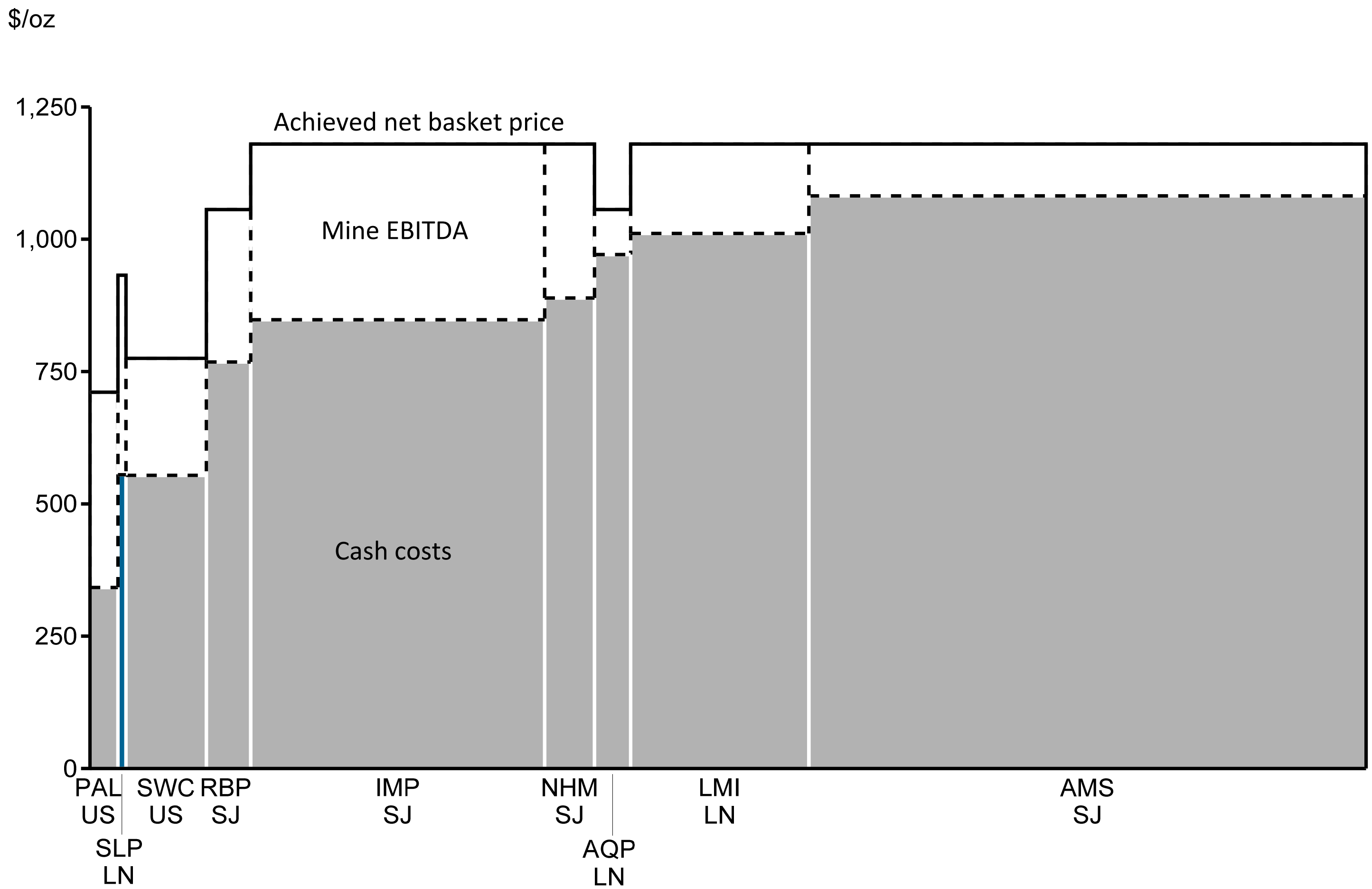


EV/EBITDA



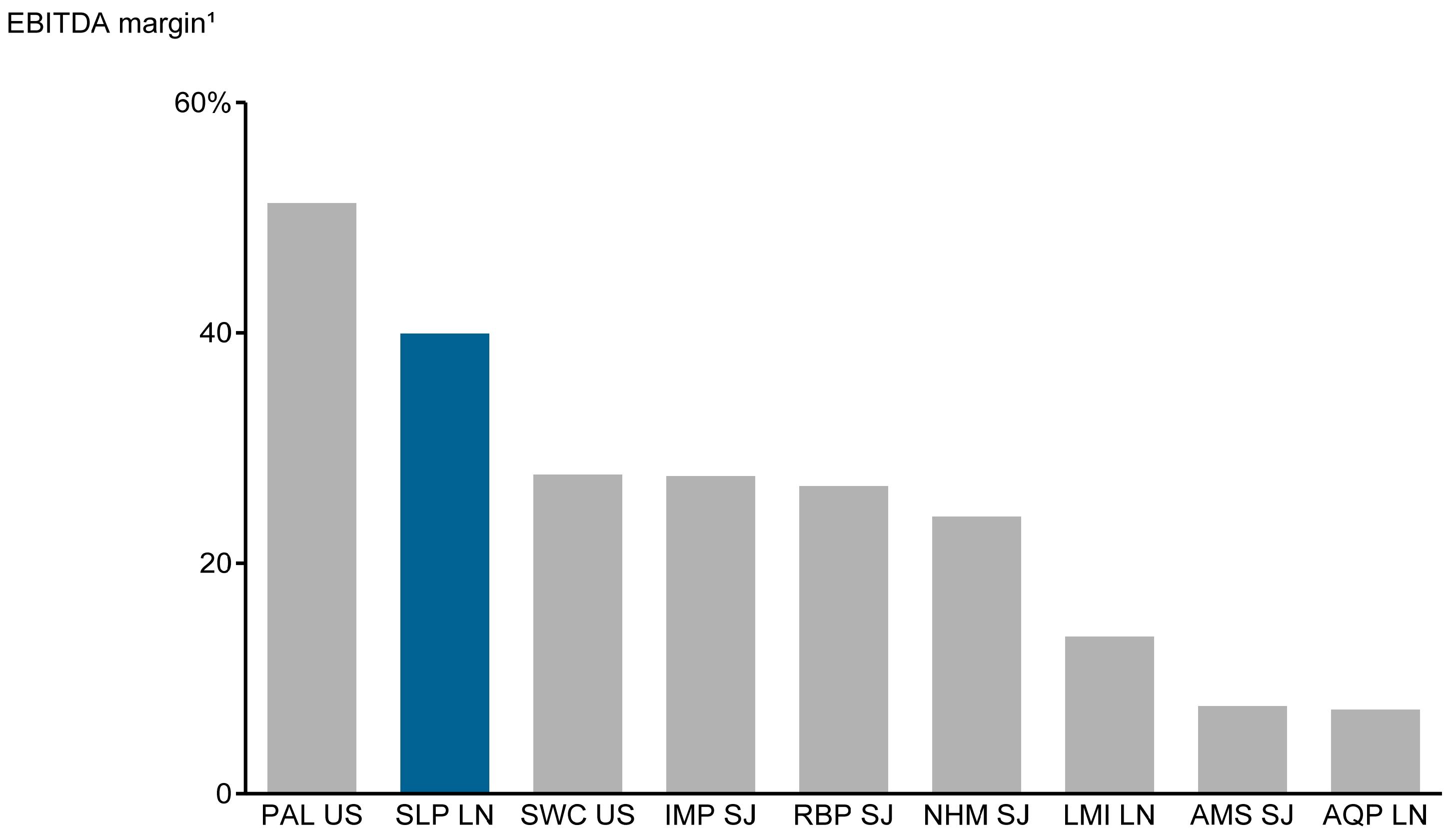
Note: Data as of 24/8/13 using spot pricing
Source: CIBC for NAV; Bloomberg consensus for EBITDA

Sylvania is in the lowest quartile on the cost curve of African and North American producers. Larger players making low profits should imply floor to PGM prices



Note: column width corresponds to 2014 production of PGMs; excludes third party smelting operations
Source: CIBC as of 28/8/13

Sylvania is forecast to have one of the highest EBITDA margins

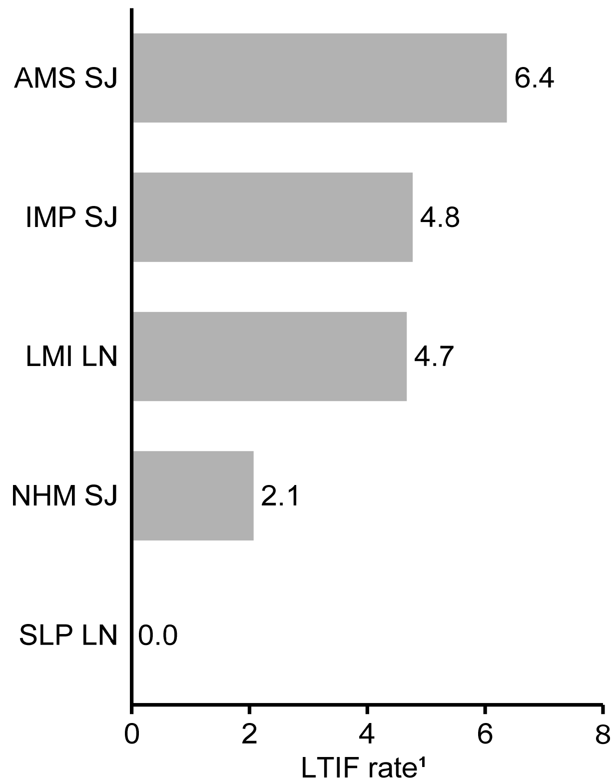


	PAL US	SLP LN	SWC US	IMP SJ	RBP SJ	NHM SJ	LMI LN	AMS SJ	AQP LN
2014 cash costs ($/oz)	342	555	554	848	768	889	1,011	1,082	971
2014 PGM production[1] (koz)	177	51	510	1,865	282	316	1,130	3,536	230

Note: [1]Excludes third party smelting operations
Source: CIBC as of 18/1/13

Sylvania's business model is lower risk than other South African PGM producers

SAFETY STATISTICS

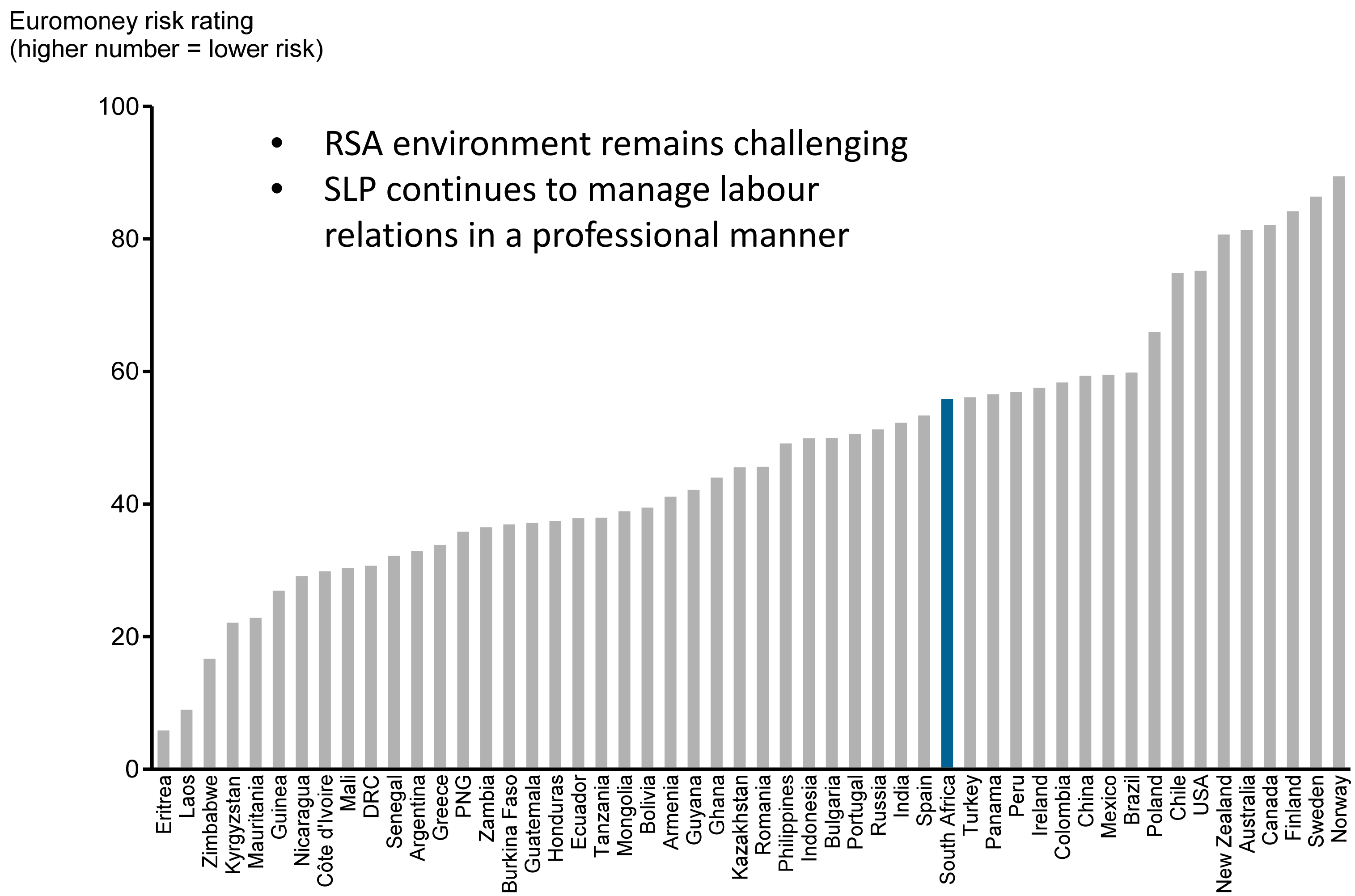


Note: [1]lost-time injury frequency rates per 1 million man hours, 2012 (2013FY for Sylvania)
Source: PWC SA mine review 2012, from company sustainability reports

COMMENTS

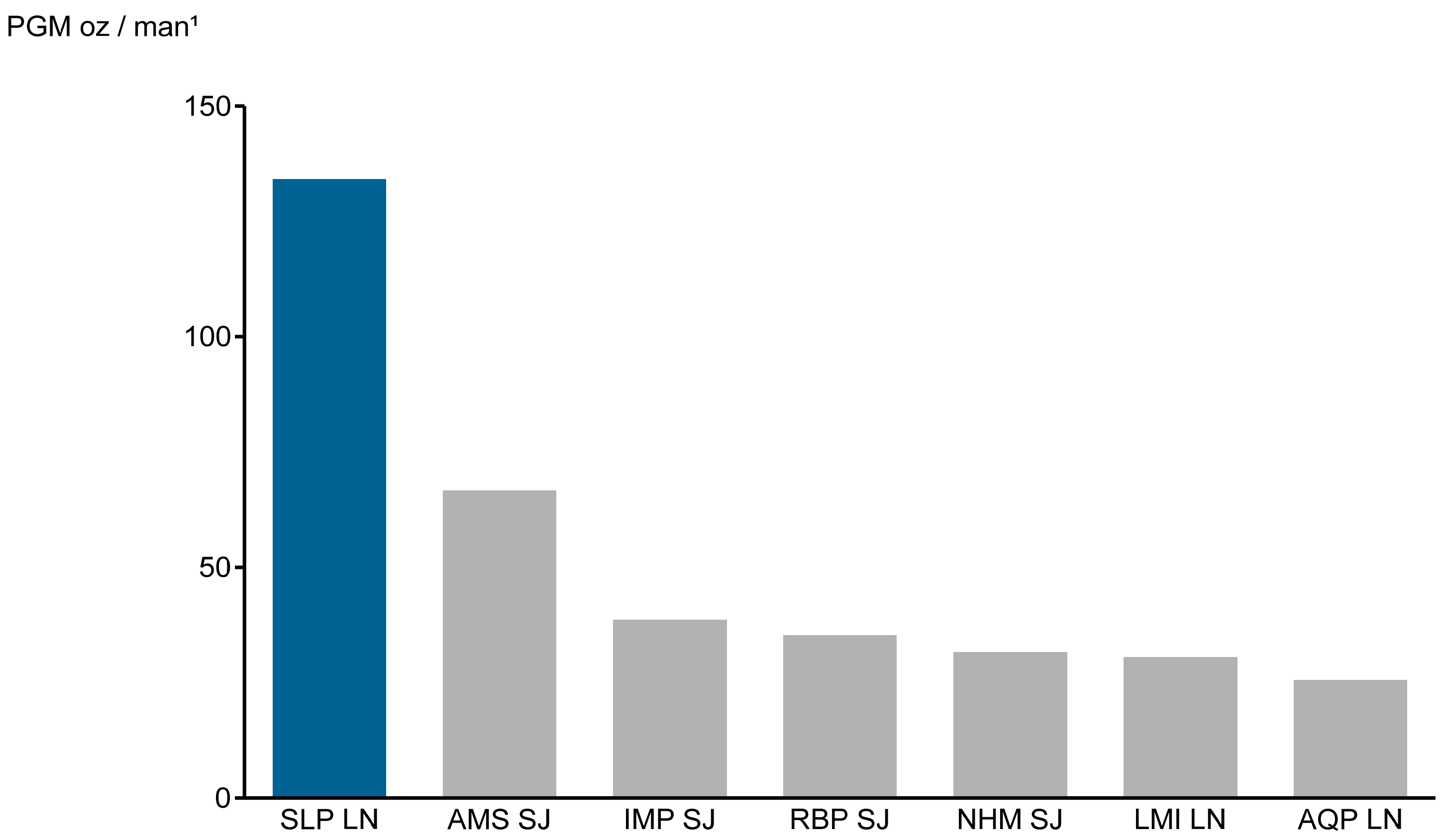
- Our surface-based operations are exposed to fewer safety-related risks than other producers of PGMs
- We target a lost-time injury rate of zero
  - 9th May 2012 marked a full year free of LTIs across the group
  - However we recorded one LTI in June 2012 but completed the rest of 2012 injury-free
  - 2013 financial year was injury-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

South Africa is still considered lower risk than many other mining jurisdictions



Source: http://www.euromoneycountryrisk.com/ as of 23rd August 2013

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



Note: [1]Defined as 2014 estimated PGM production divided by latest reported total employees (including contractors)
Source: CIBC and annual reports

Achievements in 2012-2013 and targets

April 2012	• 6th plant (Mooinooi ROM) produced first ounces	✓
June 2012	• Exploration success at Harriet's Wish	✓
August 2012	• Dividend of Ironveld shares to Sylvania shareholders	✓
September 2012	• 7th plant (Tweefontein) produced first ounces	✓
October 2012	• Completed Australian delisting	✓
November 2012	• 12 month labour agreements concluded with no strikes	✓
December 2012	• Austerity initiatives implemented	✓
January 2013	• New chairman announced	✓
February 2013	• All expansion capital completed	✓
March 2013	• First share buyback	✓
August 2013	• Announced profit for 2013 despite sector difficulties	✓
Late '13 or early '14	• Aim to declare maiden cash dividend	

Summary

- Shareholder-friendly corporate strategy
  - Operations generate positive free cash flow
  - Disciplined capital allocation
- Unwarranted discount to peer group valuations
- Low cost producer with highest margins and ROCE
- Lower risk business model than miners
- Targeting maiden cash dividend

Contact us

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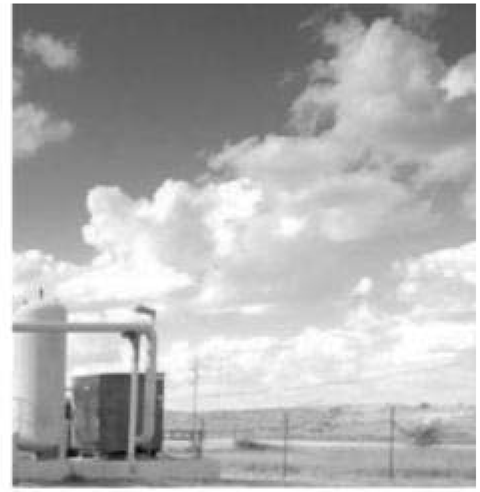
Success



Shareholder Value

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