

INVESTOR PRESENTATION

RESULTS

for the financial half year ending 31 December 2021

ENGAGEMENT | CONSULTATION | COMPLIANCE

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HY1 FY2022

At a glance

ENGAGEMENT | CONSULTATION | COMPLIANCE

HY1 FY2022 SNAPSHOT

PGM Feed Tons

1,184,996
-17%

(HY1 FY2021: 1,421,445)

PGM Recovery

53.93%
-3%

(HY1 FY2021: 55.66%)

PGM Production

32,376oz
-11%

(HY1 FY2021: 36,335oz)



PGM Basket Price

\$2,966/oz
-7%

(HY1 FY2021: \$3,184/oz)

Net Revenue

\$69.1m
-19%

(HY1 FY2021: \$84.9m)

Group Cash Cost

\$881/oz
+32%

(HY1 FY2021: \$667/oz)

EBITDA

\$36.2m
-38%

(HY1 FY2021: \$58.0m)



Net Profit

\$24.4m
-40%

(HY1 FY2021: \$40.5m)

Basic EPS

8.93c
-40%

(HY1 FY2021: 14.90c)

Windfall Dividend

2.25p
per Ordinary Share

(HY1 FY2021: 3.75p)



OPERATIONS

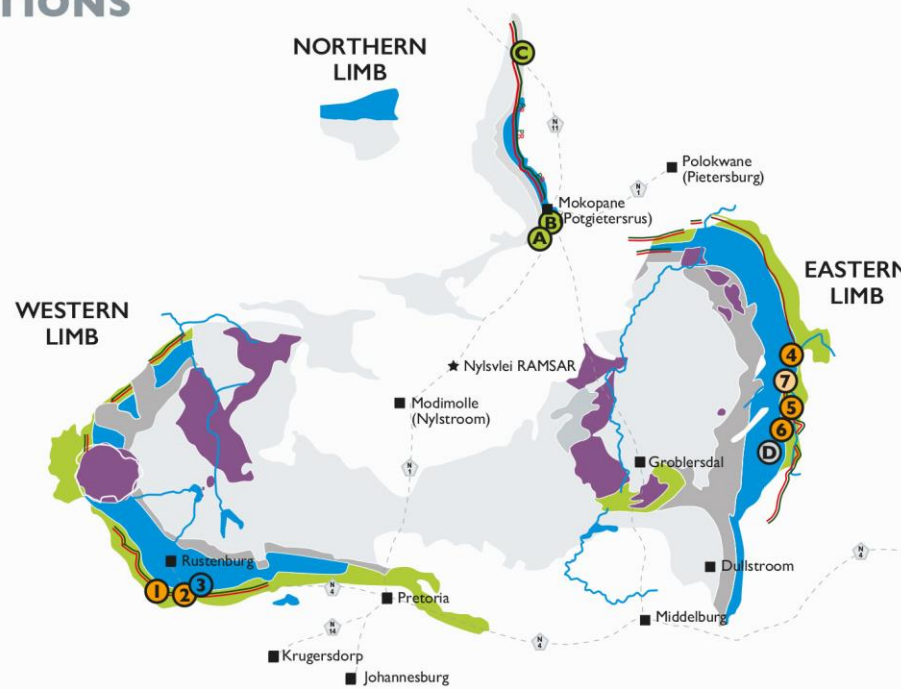
And Projects

ENGAGEMENT | CONSULTATION | COMPLIANCE

LOCATION OF OPERATIONS AND PROJECTS

LOCATION OF OPERATIONS AND PROJECTS

LOCALITY WITHIN SOUTH AFRICA



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 Doombosch (SDO)
- ⑤ Lannex (SDO)
- ⑥ Tweefontein (SDO)

Decommissioned operations

- ⑦ Steelpoort (SDO)
Decommissioned: Jun '17

Mineral projects

- A Volspruit
- B Grasvally
- C Northern Limb projects
- D Everest North
- Impaired during FY2013

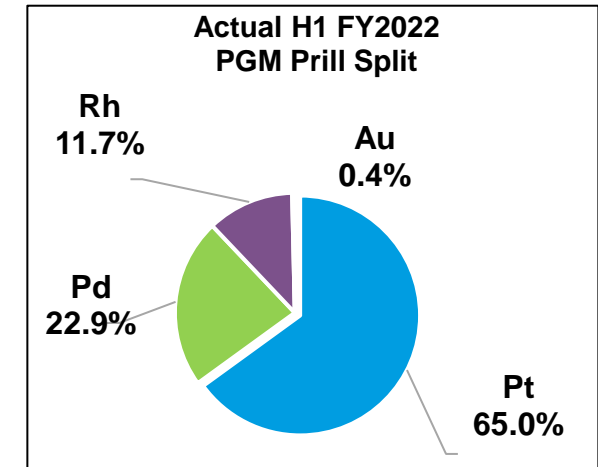
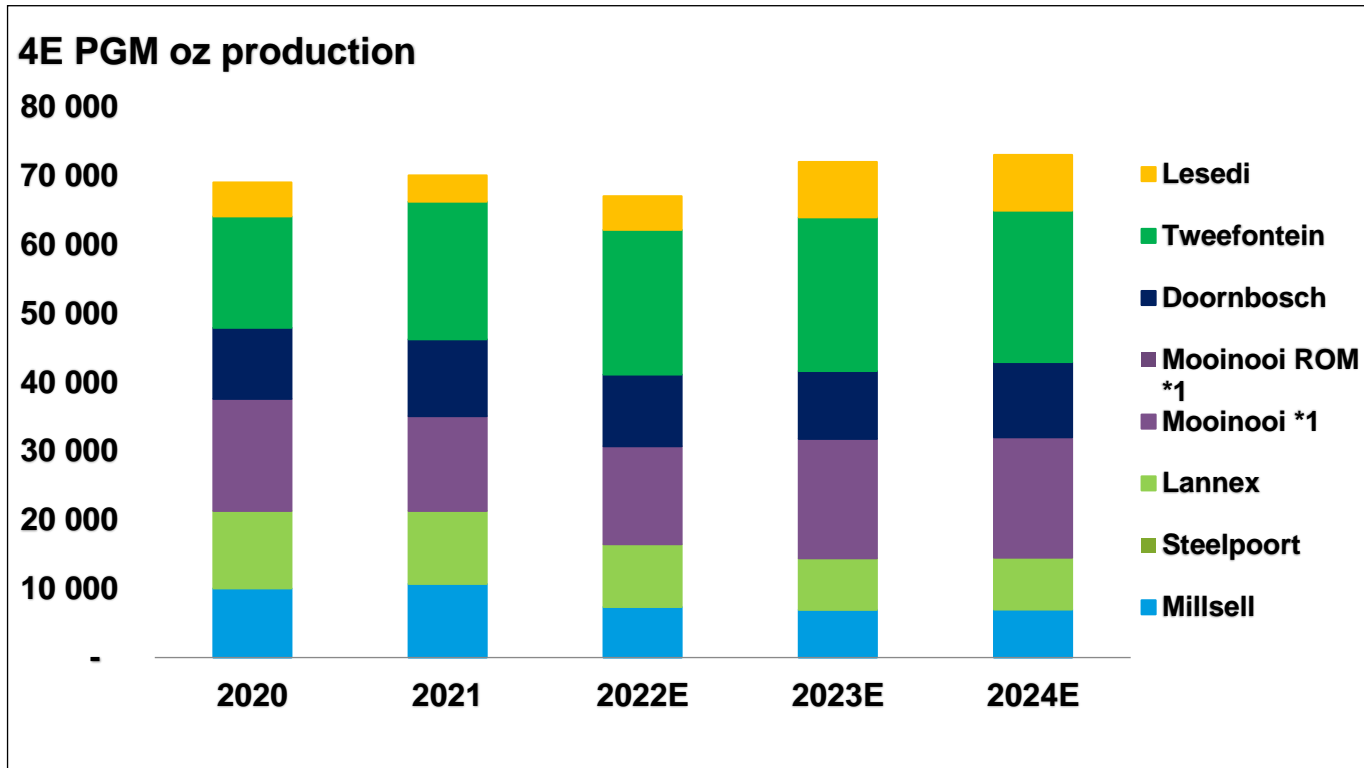
➤ Six chrome beneficiation and platinum group metal (PGM) processing plants

➤ Mining rights for a number of PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa.

PRODUCTION PROFILE

Produced 32,376oz 4E PGMs for HY1 FY2022 (HY1 FY2021: 36,335oz)

- Profitable operational life beyond ten years¹.



	HY2022	HY2021
4E PGMs (Pt, Pd, Rh, Au)	32,376oz	36,335oz
6E PGMs (Pt, Pd, Rh, Au + Ir & Ru)	41,828oz	49,224oz

- H1 FY2022 impacted by temporary suspension of operation at Lesedi & low Mooinooi ROM feed grades;
- New Lesedi MF2 Circuit to be commissioned during March 2022; and
- New Tweefontein MF2 to be commissioned during CY2022.
- 66,000 – 68,000oz 4E PGM production estimate for FY2022.

OPERATIONAL FOCUS AREAS

CHALLENGES	COMMENTS
<p>Temporary suspension of Lesedi production</p>	<ul style="list-style-type: none">➤ Lesedi operations were temporarily suspended during August 2021 as a safety measure due to inadequate water drainage and increasing phreatic water levels at the tailings dam;➤ Various mitigation measures were successfully implemented to ensure integrity of facility;➤ Partial operation resumed during late September 2021, but not yet at normal production levels;➤ General water shortages in area & low return-water volumes from temporary emergency tailings deposition facility;➤ Additional water supply commissioned from newly installed boreholes during January 2022; and➤ Commissioning of the newly constructed tailings dam facility commenced on 18 February 2022 and will provide improved return water infrastructure.



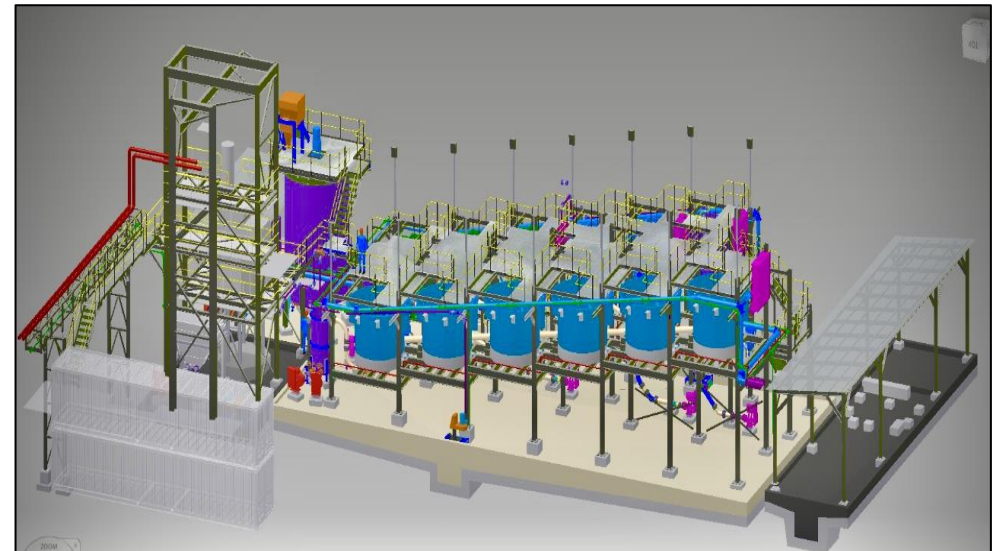
OPERATIONAL FOCUS AREAS

CHALLENGES	COMMENTS
<p>Lower fresh ROM and Current Arisings at host mines</p>	<ul style="list-style-type: none"> ➤ PGM Feed grades in ROM material at Mooinooi 30% to 40% lower than historic levels as from April 2020 – post COVID-19 Lockdown & host mine downscaling ➤ Various sampling campaigns and investigations performed together with host mine to evaluate potential alternative feed sources; ➤ Engaging with host mines in terms of resource optimisation and blending strategies; and ➤ Anticipate improvement in ROM feed grades during HY2 FY2022.
<p>Water Constraints at Western Operations</p>	<ul style="list-style-type: none"> ➤ Western operations - Mooinooi and Lesedi are generally water constrained; ➤ Various initiatives during recent years assisted to stabilise operations after downtimes during 2019; ➤ Recent developments around Lesedi operations suspension and lower water recoveries during emergency deposition period aggravated water shortages, resulting in significant downtime; ➤ Additional water supply commissioned from newly installed boreholes during January 2022; ➤ Ongoing engagement with various specialist water consultants, DWS, host mine and neighbouring mines to investigate and secure additional water as long term solution.

OPERATIONAL FOCUS AREAS

OPPORTUNITIES	COMMENTS
New Secondary Milling & Flotation (“MF2”) circuits at Lesedi & Tweefontein	<ul style="list-style-type: none">➤ Lesedi secondary milling and flotation (“MF2”) project on track and expected to commission in March 2022; and➤ Execution of the Tweefontein MF2 project progressing and expected to commission later during 2022 calendar year.

New Lesedi MF2 PGM Flotation Circuit



3-D Model of New Tweefontein MF2 Flotation Circuit

OPERATIONAL FOCUS AREAS

OPPORTUNITIES	COMMENTS
<p>Additional 3rd Party Chrome Tailings Resources</p>	<ul style="list-style-type: none"> ➤ Continue to engage with 3rd party Chrome mining companies in order to secure additional chrome tailings from either historic dumps or current ROM arisings; <ul style="list-style-type: none"> ▪ Existing agreement with an Eastern Limb 3rd party chrome operation concluded during HY2 FY2021 - potential to add approximately 2,000 to 3,000 ounces of PGMs per annum; and ➤ Various sampling campaigns and investigations in progress to evaluate economic feasibility of potential 3rd party opportunities.
<p>Fine Chrome Recovery</p>	<ul style="list-style-type: none"> ➤ Continuing with both optimisation of existing plant infrastructure and R&D efforts to improve fine chrome recoveries; <ul style="list-style-type: none"> ▪ Enable the re-treatment of low PGM grade tailings resources at selected sites that would otherwise have been sterilised - extending the operational life of these operations.
<p>Strong cash reserves to fund growth</p>	<ul style="list-style-type: none"> ➤ The Group continues to maintain strong cash reserves to allow funding of capital expansion and process optimisation projects; and ➤ Various growth opportunities, including potential acquisitions, joint ventures or mergers are continuously being evaluated, recognising PGM metal price variability, but ensuring that we maintain a sound investment rationale.



FINANCIAL

Performance

INCOME STATEMENT

- Revenue: Net revenue including by-products and sales adjustments
- Cost of sales: Direct and indirect operating costs, including depreciation
- Royalty tax: Mineral Royalty tax on attributable Platinum 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 28%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals

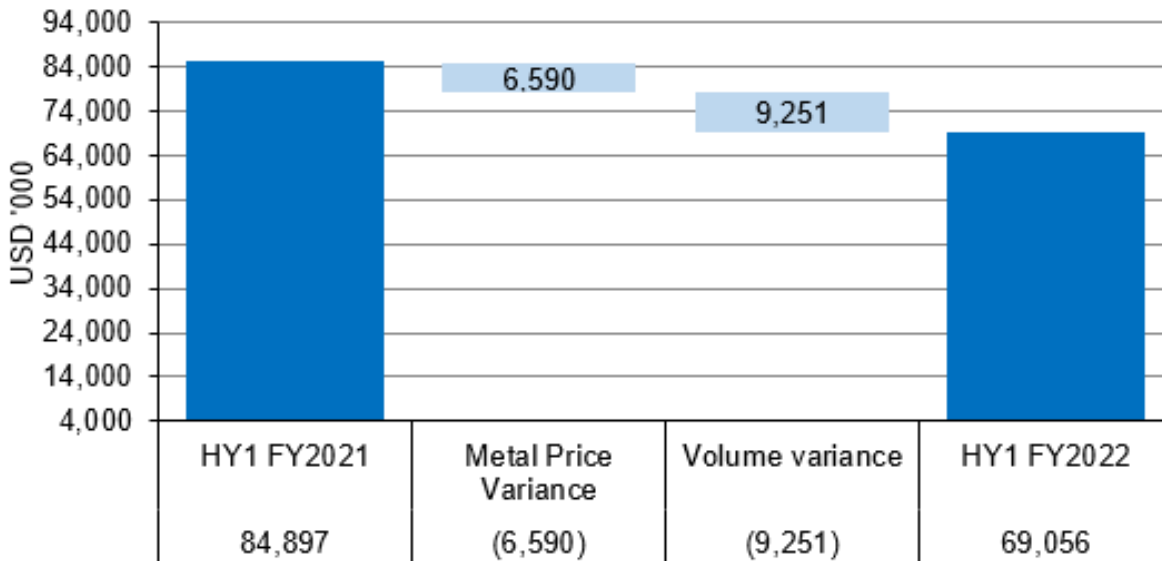
	31 December 2021	31 December 2020
	\$	\$
	Reviewed	Reviewed
Revenue	69,055,528	84,896,812
Cost of sales	(29,192,755)	(24,709,262)
Royalties tax	(3,046,322)	(2,595,982)
Gross profit	36,816,451	57,591,568
Other income	38,607	332,350
Other expenses	(2,330,331)	(1,100,567)
Operating profit before net finance income/costs and income tax expense	34,524,727	56,823,351
Finance income	731,855	888,300
Finance costs	(369,302)	(313,996)
Profit before income tax expense	34,887,280	57,397,655
Income tax expense	(10,527,209)	(16,863,716)
Net profit for the period	24,360,071	40,533,939

REVENUE

Net Revenue decreased to **\$69.06m**

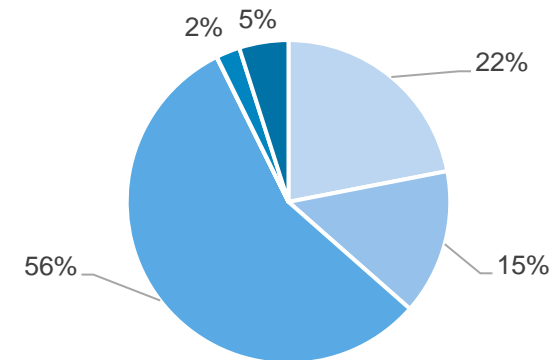
Impact of decrease in basket price on revenue **\$6.59m**

Impact of decrease in ounce production **\$9.25m**



Revenue split	31 December 2021 \$'000	31 December 2020 \$'000
Revenue on sales (4E)	65,812	77,250
Revenue (by-products)	5,628	3,328
Sales adjustments	(2,384)	4,319
	69,056	84,897

Total revenue split (6E)

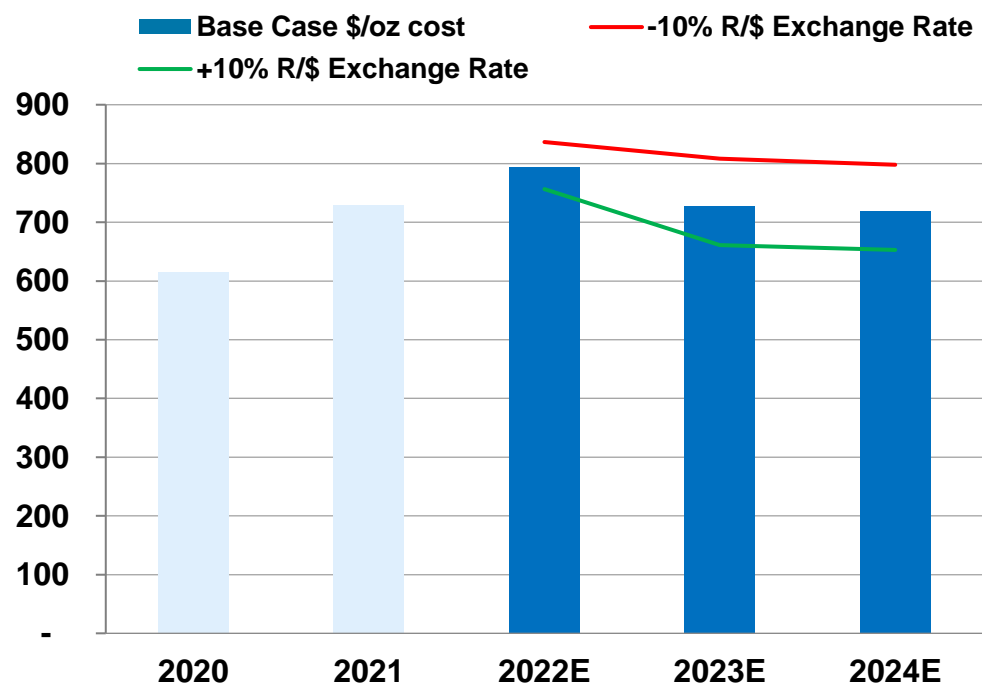


■ Pt ■ Pd ■ Rh ■ Ru ■ Ir

OPERATING COST

- SDO HY1 FY2022 cash cost per ounce increased 32% against HY1 FY2021 (in \$ terms)
 - Lower ounce production and exchange rate impact
- Forecast to continue through HY2 FY2022

Cash Cost \$/oz



Five largest cost contributors

	ZAR	USD	% of Total Operating Costs
Maintenance	22,277,202	1,482,279	5.1%
Consumables	32,968,246	2,193,639	7.5%
Mining Cost	46,826,486	3,115,738	10.7%
Electricity Cost	55,814,455	3,713,779	12.7%
Sylvania Salary & Wages	144,503,471	9,614,963	32.9%

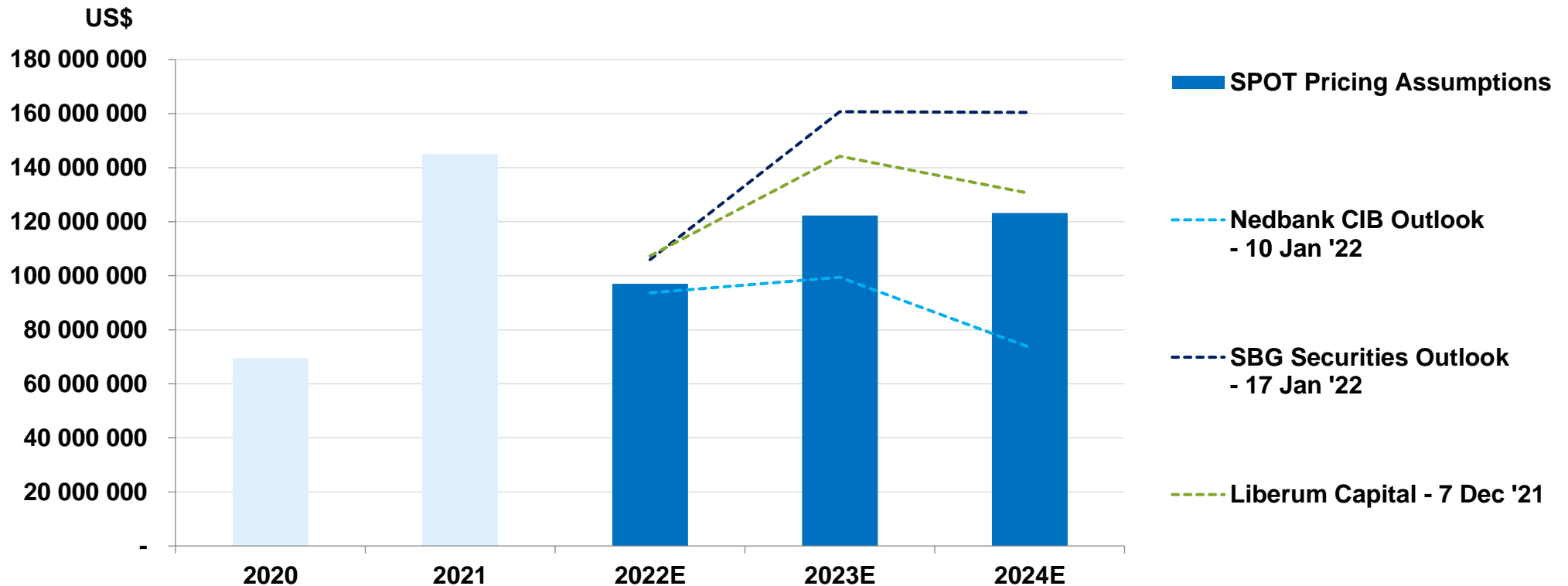
Note:

- 2022 to 2024 Company Estimates based on February 2022 Spot exchange rate: 1 USD = 15.29 ZAR. Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook are tabled in Appendix 1.

GROUP EBITDA

- HY1 FY2022 EBITDA impacted by lower PGM ounce production and lower metal prices;
- FY2022 estimated EBITDA slightly lower - accounting for adjustment production forecast.

Group EBITDA - US\$



Note:

- 2022 to 2024 Company Estimates based on February 2022 Spot metal prices and exchange rate: Pt = \$1,027/oz; Pd = \$2,303/oz; Rh = \$16,600; Au = \$1,820/oz; (4E PGM Basket = \$3,014/oz & 1 USD = 15.29 ZAR). Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook and Liberum are tabled in Appendix 1.

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.

CASH FLOW

Inflow from operating activities

\$31.6m

Operating profit before working capital \$36.4m
 - Increase in working capital \$6.7m
 - Net Interest income \$0.7m
 - Taxation paid \$12.2m

Outflow from investing activities

\$8.1m

Capital outflow \$6.1m
 E&E assets outflow \$1.3m
 Loan to JV \$0.7m

Outflow from financing activities

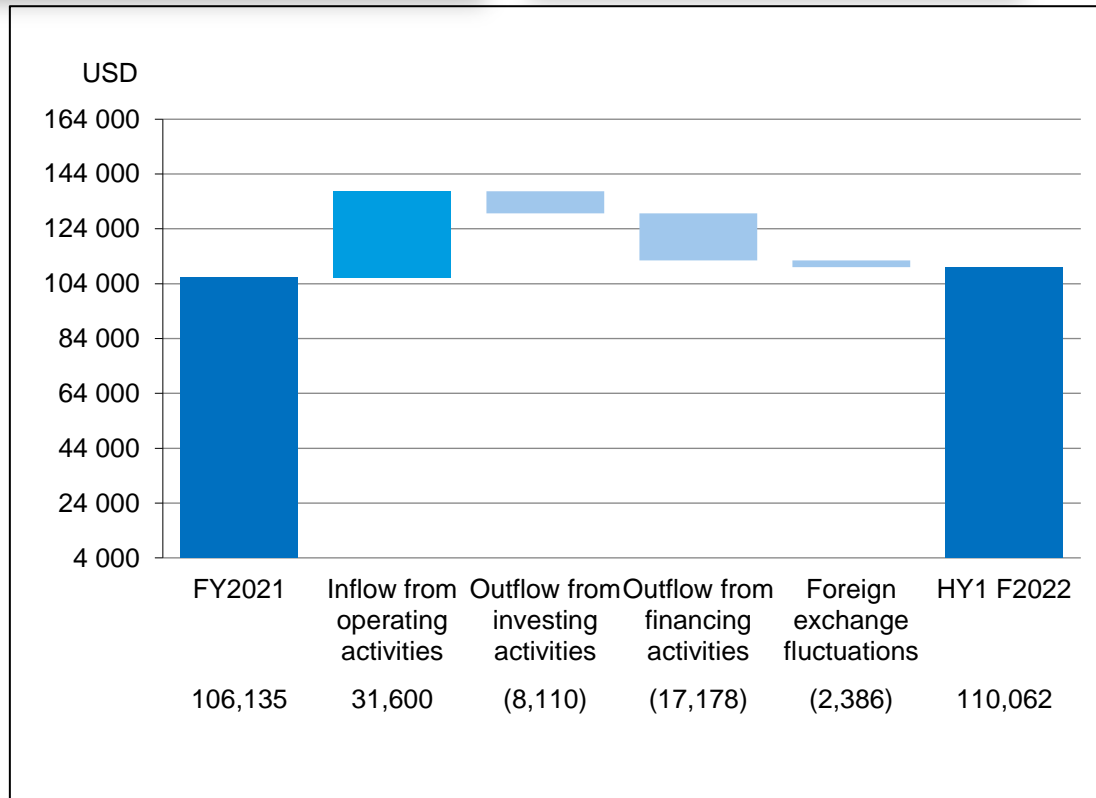
\$17.2m

Share buy backs \$2.4m
 Dividends paid \$14.6m

Windfall Dividend

2.25p
 per ordinary share

Forecast cash outflow \$8.2m

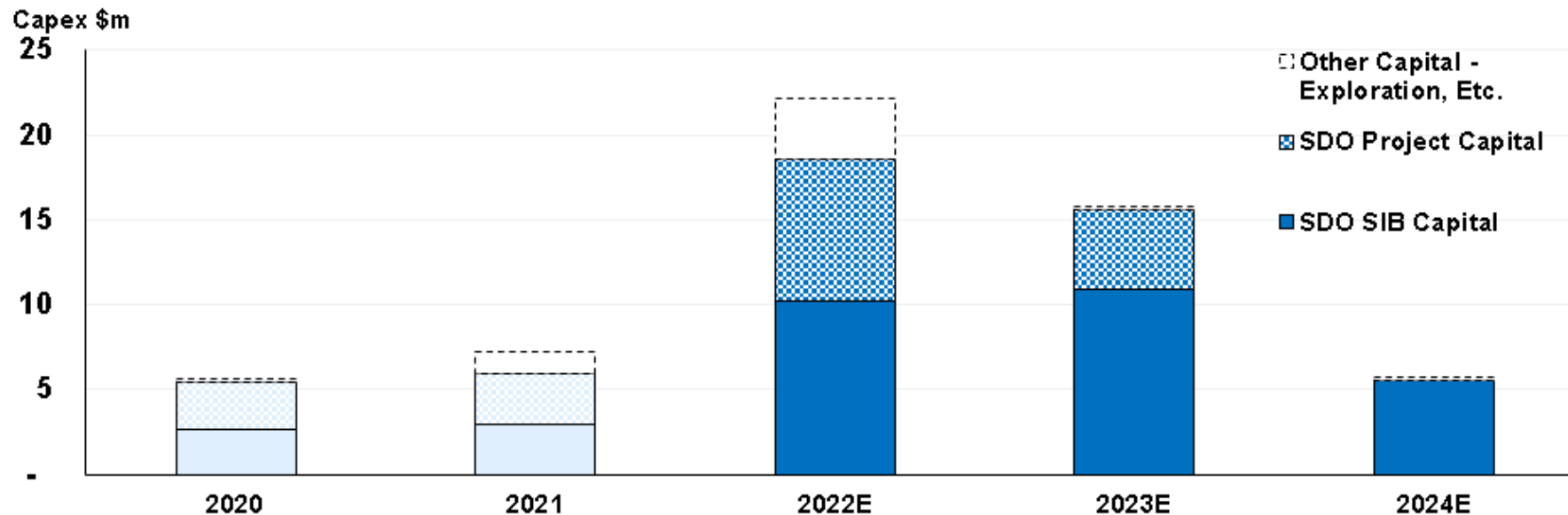


Main factors impacting Group cashflow for HY2 FY2022:

- Ounce production
- Basket price
- Forecast capital and growth projects
- Operating cost increases
- Taxation
- Windfall dividend

CAPITAL EXPENDITURE

- FY2022 / FY2023 project capital includes Lesedi and Tweefontein MF2 modules;
- SDO stay-in-business (“SIB”) capital increase over the next three years - three new tailings storage facilities (“TSF”) to be constructed;
 - Due to improving technology and resource optimisation most operations are exceeding the originally anticipated life and new TSFs are required to cater for extended life; and
- Exploration capital for FY2021 / FY2022 primarily related to current in-fill drilling and optimisation studies.



Note: FY2022 to FY2024 Base Case Estimates are based on ZAR/US\$ exchange rate of R15.29.
 SDO Capital spend is primarily in ZAR, hence US\$ forecasts are impacted by exchange rate fluctuations



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

Environment, Social and Governance

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VALUES AND ESG

The journey to enhance transparency and data integrity within the Company



Industry norms and initiatives:

- UN Sustainable Development Goals (“UNSDGs”)
- International Council on Mining and Metals (“ICMM”)



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

Waste and pollution management

- Continuous reworking of waste dumps and re-depositing of tailings on enhanced storage facilities
- Volume of mineral waste reduced
- Potential pollution from seepage or tailings spillage are minimalised
- Rehabilitation fund continually maintained

Carbon transition

- Quantifying current energy requirements
- Development of strategies focussed on reduction in energy intensity through optimisation, reduction and replacement
- Future recovery of emissions to be implemented



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- **27% growth in members of local communities employed**
- **41.5% of funding budget spent on community learnerships**
- **Women in Mining demographic increased**
- **Employee Assistance Programme launched**
- **LTIFR and TRIFR reduced**

Indicators	FY2021	HY1 FY2022
Total Recordable Injury Frequency Rate	1,230	1,064
Lost Time Injury Frequency Rate	0,246	0,213
Fatal Injury Frequency Rate	0,00	0,00
First Aid Cases (FAC)	4	2
Medical treatment cases (MTC)	4	2
Lost time injuries (LTI's)	2	1
Reportable injuries	1	1
High Potential Incidents	Not recorded	8
Occupational Illness/ disease	1	0

GOVERNANCE



We value the safety and health of all



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We value the culture, traditional rights and society in which we operate

- ESG Reporting Toolkit developed to map Sylvania's journey
- No s54 or s55 instructions issued by DMRE
- Economic contribution to society

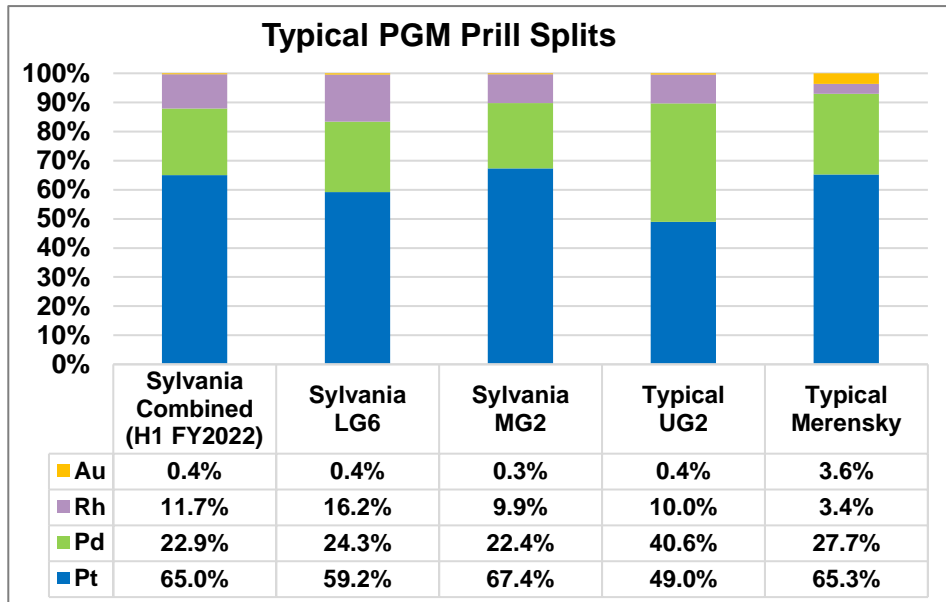
	HY1 FY2022 (ZAR)	HY2 FY2021 (ZAR)	HY1 FY2021 (ZAR)
Total local procurement	377,274,770	317,966,910	274,482,322
Employee and related payments	155,033,129	145,677,982	137,697,265
Income tax, mineral royalty tax and other taxes	328,555,342	481,934,682	215,210,996
TOTAL	860,863,241	945,579,574	627,390,583
TOTAL (USD)	53,985,595	59,298,241	39,344,291



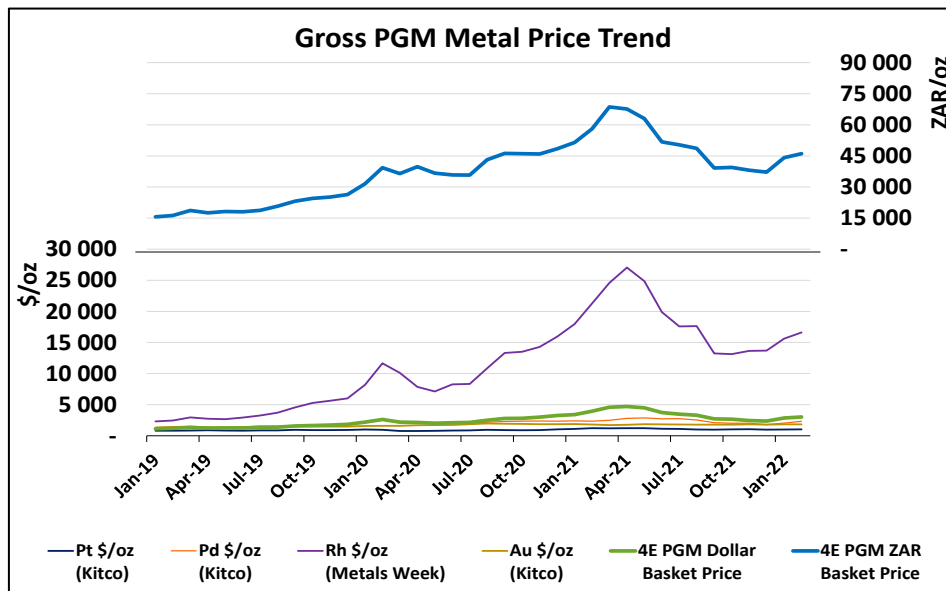
PGM BASKET

And Forecast

PGM BASKET COMPOSITION AND PRICE TREND

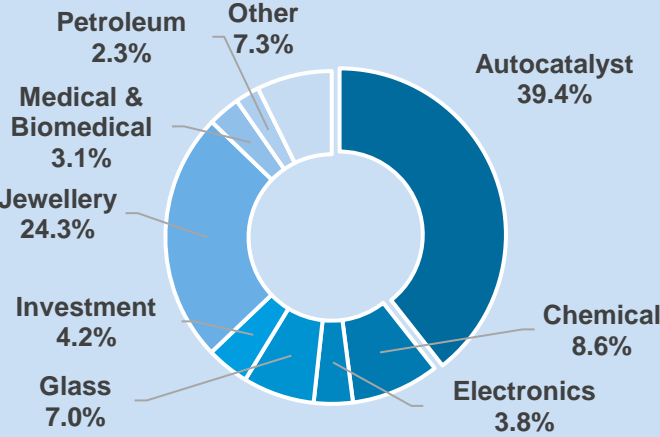
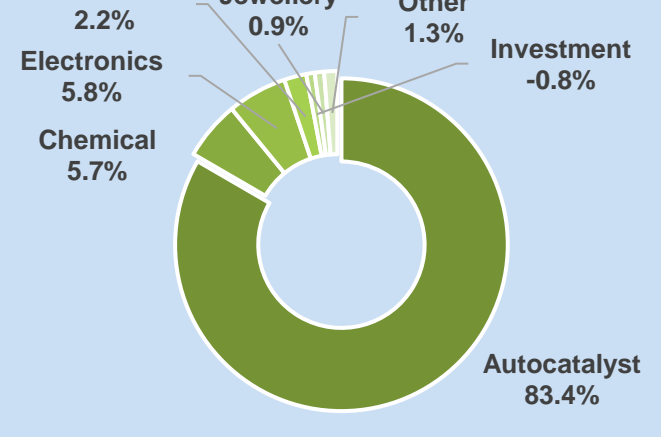
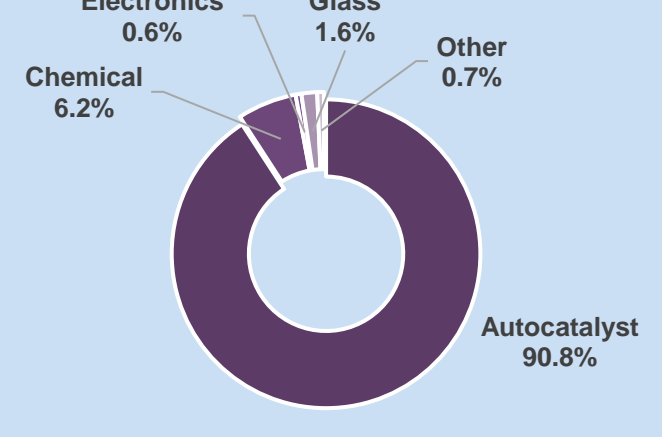


- Sylvania's Rhodium percentage is typically higher than average UG2 and Merensky ores, and Palladium portion lower.
- Attractive exposure to the recent Rhodium run.
- Rh contributed 56% of total 6E revenue in H1 FY2022.

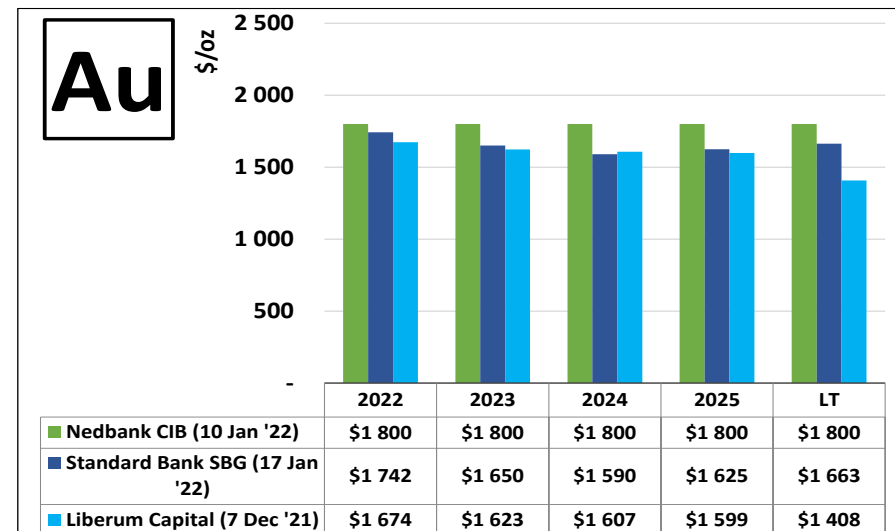
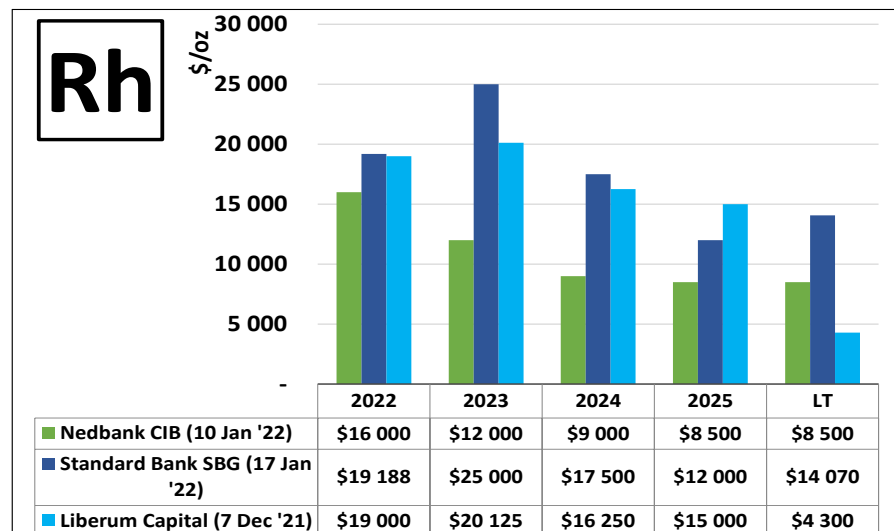
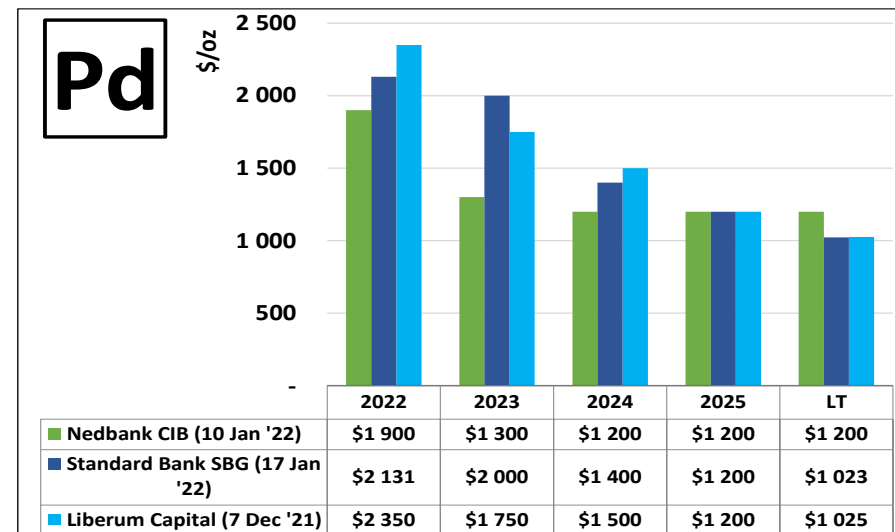
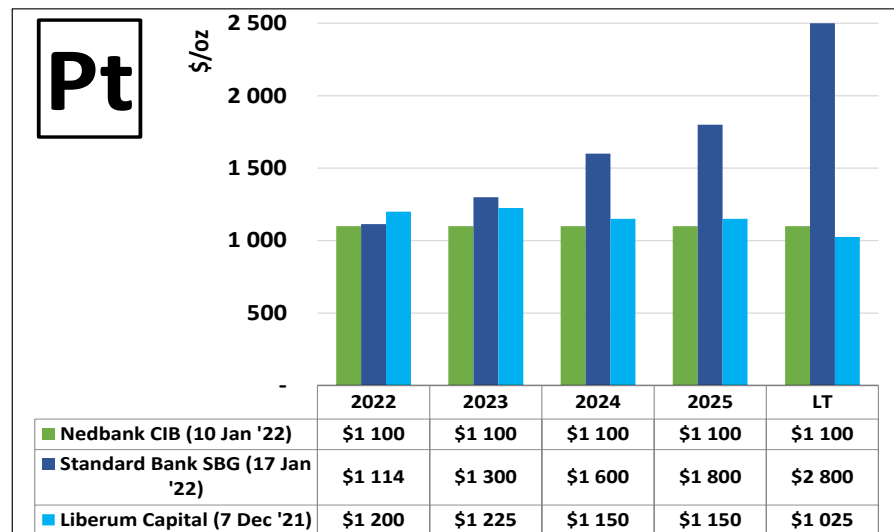


- Decrease of 30% in Gross PGM Basket from HY2 FY2021 to HY1 FY2022 – significant impact of global chip shortage resulting in lower Rhodium and Palladium prices.

PGM MARKET

Platinum	Palladium	Rhodium																																														
<p>Platinum Demand</p>  <table border="1"> <caption>Platinum Demand Breakdown</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Autocatalyst</td><td>39.4%</td></tr> <tr><td>Jewellery</td><td>24.3%</td></tr> <tr><td>Chemical</td><td>8.6%</td></tr> <tr><td>Electronics</td><td>3.8%</td></tr> <tr><td>Glass</td><td>7.0%</td></tr> <tr><td>Investment</td><td>4.2%</td></tr> <tr><td>Medical & Biomedical</td><td>3.1%</td></tr> <tr><td>Petroleum</td><td>2.3%</td></tr> <tr><td>Other</td><td>7.3%</td></tr> </tbody> </table>	Sector	Percentage	Autocatalyst	39.4%	Jewellery	24.3%	Chemical	8.6%	Electronics	3.8%	Glass	7.0%	Investment	4.2%	Medical & Biomedical	3.1%	Petroleum	2.3%	Other	7.3%	<p>Palladium Demand</p>  <table border="1"> <caption>Palladium Demand Breakdown</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Autocatalyst</td><td>83.4%</td></tr> <tr><td>Chemical</td><td>5.7%</td></tr> <tr><td>Electronics</td><td>5.8%</td></tr> <tr><td>Investment</td><td>-0.8%</td></tr> <tr><td>Jewellery</td><td>0.9%</td></tr> <tr><td>Other</td><td>1.3%</td></tr> </tbody> </table>	Sector	Percentage	Autocatalyst	83.4%	Chemical	5.7%	Electronics	5.8%	Investment	-0.8%	Jewellery	0.9%	Other	1.3%	<p>Rhodium Demand</p>  <table border="1"> <caption>Rhodium Demand Breakdown</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Autocatalyst</td><td>90.8%</td></tr> <tr><td>Chemical</td><td>6.2%</td></tr> <tr><td>Electronics</td><td>0.6%</td></tr> <tr><td>Glass</td><td>1.6%</td></tr> <tr><td>Other</td><td>0.7%</td></tr> </tbody> </table>	Sector	Percentage	Autocatalyst	90.8%	Chemical	6.2%	Electronics	0.6%	Glass	1.6%	Other	0.7%
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Investment	-0.8%																																															
Jewellery	0.9%																																															
Other	1.3%																																															
Sector	Percentage																																															
Autocatalyst	90.8%																																															
Chemical	6.2%																																															
Electronics	0.6%																																															
Glass	1.6%																																															
Other	0.7%																																															
<ul style="list-style-type: none"> ➤ Remains in surplus for short- and medium-term, but forecasted to be in deficit in ~5-6 years onwards. 	<ul style="list-style-type: none"> ➤ Remains in deficit for medium term. 	<ul style="list-style-type: none"> ➤ Remains in deficit for medium term. 																																														
<ul style="list-style-type: none"> ➤ Potentially at risk of oversupply in medium-term. ➤ Substitution and increased investment demand could bring deficit forward. 	<ul style="list-style-type: none"> ➤ Heavily impacted by ICE vehicle sales due to global chip shortage; ➤ Combination of higher vehicle sales and tighter emission standards globally should benefit short- and medium-term demand; ➤ EVs are a threat to demand, but potential supply constraints and costs of battery metals could impact on rollout. 																																															
<ul style="list-style-type: none"> ➤ Pt to benefit from hydrogen economy as hydrogen catalyst demand increases. 	<ul style="list-style-type: none"> ➤ Demand for Pd in Hybrid Vehicles as alternative to EVs to increase. 	<ul style="list-style-type: none"> ➤ Rh has unique properties to reduce NOx emissions. 																																														

PGM PRICE FORECASTS



Sources:

- Nedbank CIB Outlook – 10 January 2022 price assumptions are based on “PGM Sector Industry Insight: As good as they get”, published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
- SBG Securities Outlook – 17 January 2022 price assumptions are based on “Diversified Mining – Time to behave like a tiger”, www.standardbank.com/research.
- Liberum Capital – 7 December 2021 – “Commodity priceDeck – Year of Consolidation”, www.liberum.com / tom.pierce@liberum.com



STRATEGY

And Outlook

ENGAGEMENT | CONSULTATION | COMPLIANCE

RETURNING VALUE TO SHAREHOLDERS

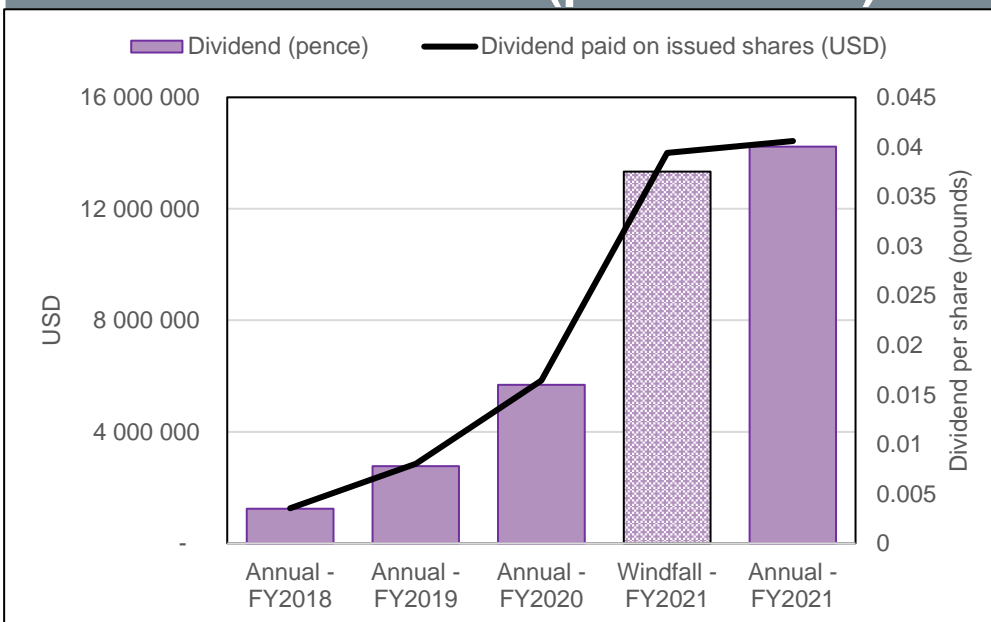
Shareholder-friendly corporate strategy

- Operations generate **positive free cash flow**
- Disciplined capital spend
- No equity issuance since 2009
- Paying **regular annual dividend**

Annual Dividend

- **FY2021 Declared dividend of 4p per Ordinary Share**

Cash Dividends (paid to date)



Windfall Dividend

- HY1 FY2022 **Windfall Dividend of 2.25p** per Ordinary Share;
- Total dividends paid to date \$38.0 million.

Share Buybacks

- Satisfy bonus share awards from shares bought back preventing dilution to shareholders;
- Bought back **~49.2 million shares** and cancelled **~12.9 million shares** since FY2015
- Possible future opportunistic buy backs.

PROJECT FOCUS & INDICATIVE GROWTH PIPELINE

➤ R&D and Process Optimization Initiatives

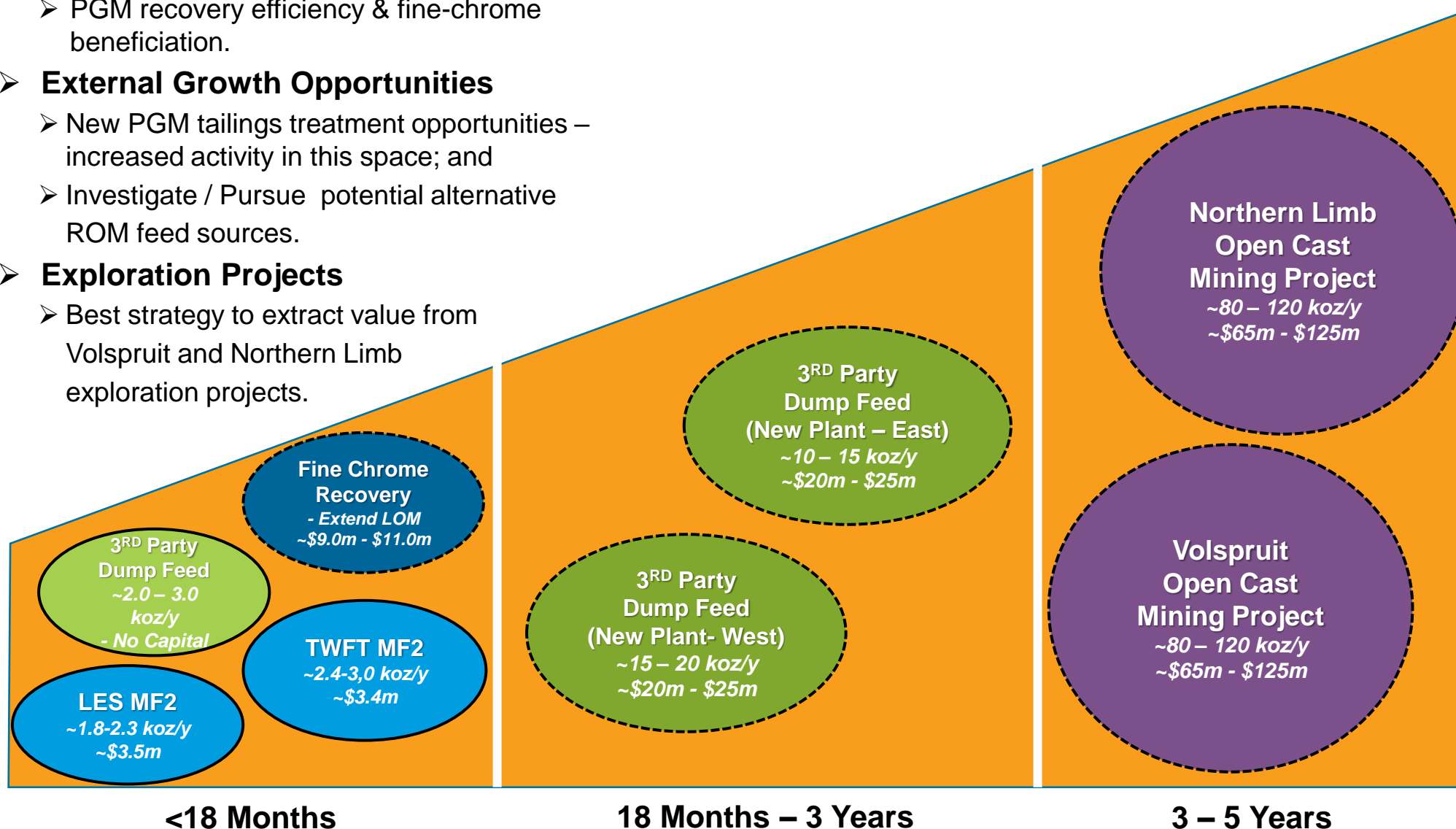
- PGM recovery efficiency & fine-chrome beneficiation.

➤ External Growth Opportunities

- New PGM tailings treatment opportunities – increased activity in this space; and
- Investigate / Pursue potential alternative ROM feed sources.

➤ Exploration Projects

- Best strategy to extract value from Volspruit and Northern Limb exploration projects.



<18 Months

18 Months – 3 Years

3 – 5 Years

OUTLOOK

Production

- **FY2022 PGM Ounce Forecast ~ 66,000 to 68,000oz**
 - Lesedi new tailings facility & MF2 commissioning & optimisation;
 - Mooinooi ROM PGM feed grade optimisation.

PGM Market

- **Cautiously optimistic in terms of the PGM price outlook - expecting PGM demand to remain robust and prices to remain healthy;**
 - Forecasts for Palladium and Rhodium remain in deficit throughout the CY2022;
 - While EV vehicle sales are increasing, PGM consumption in ICE vehicles is expected to remain robust for the short to medium term.

Strategic

- Continue to focus on that which we are able to control – stable business;
- Dedicated focus on strategic partnerships and identified external growth opportunities;
- Sustainable shareholder value – dividends & share buybacks

Capital Allocation

- **Strategic process improvement projects:** Lesedi & Tweefontein MF2s (growing PGM oz profile).
- **New tailings storage facilities:** Lesedi, Mooinooi and Doornbosch (extend life of mine and improve operational flexibility).
- **Exploration assets:** Volspruit & Northern Limb (Improving resource classification and optimising geological and mining models).
- **Dividends & Share Buybacks**

SUMMARY

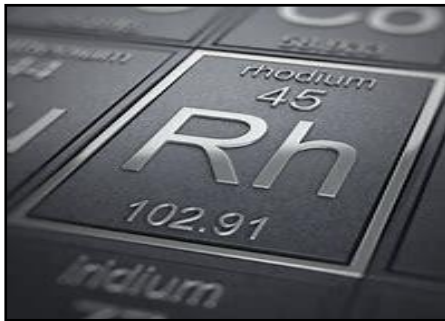
ENGAGEMENT | CONSULTATION | COMPLIANCE

WHY SYLVANIA?

**Low Risk
Sustainable
Business**

**Proven Track
Record**

**Attractive
Shareholder
Returns**



**Attractive PGM
Basket - unique
Rh exposure**

**Strong Free Cash
Flow Generation**

**Healthy Cash
Resources to
fund Growth**

**Strong
ESG
FOCUS**

**Experienced
Management
Team**



**Disciplined
Capital
Allocation**

CONTACT US



Sylvania Platinum Limited

- Jaco Prinsloo / Lewanne Carminati +27 11 673 1171

Liberum Capital Limited (NOMAD)

- Richard Crawley / Scott Mathieson / +44 20 3100 2000
Edward Phillips SylvaniaPlatinum@liberum.com

Alma PR Limited (Communications)

- Justine James / Josh Royston / +44 20 3405 0205
Matthew Young Sylvania@almapr.co.uk

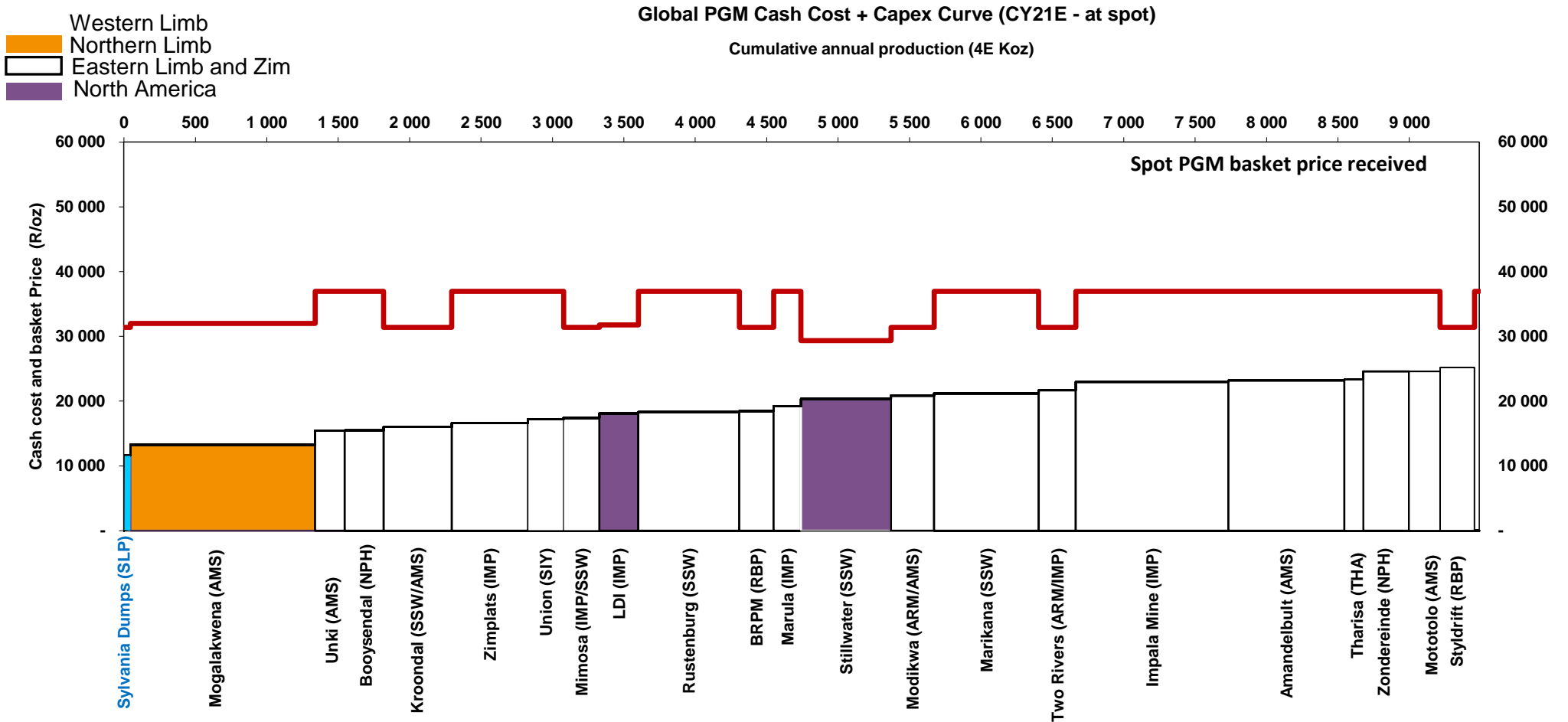


APPENDICES

ENGAGEMENT | CONSULTATION | COMPLIANCE

OPERATING COST – RELATIVE INDUSTRY POSITION

Sylvania remains a low cash cost PGM producer: SDO HY1 FY2022 All-in Cost, including Capital is \$1,025/oz (HY1 FY2021: \$751/oz), higher than Nedbank CIB's estimate of ~\$830/oz based on CY2021 estimate, before Interim Results release.



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Feb '22 – CY21E at Spot (R/\$14.45, Pt = \$1,030, Pd = \$2,300, Rh = \$16,850)
 Sylvania updated HY1 FY2022 Actual Direct Cash Cost = \$881/oz (R13,247/oz) & All-in Sustaining Cost = \$1,025/oz (R15,404/oz)

METAL PRICE ASSUMPTIONS

Sylvania FY2022 to FY2024 Estimates - Current Spot Prices - Feb '22 ¹			
	2022	2023	2024
Pt \$/oz	1 027	1 027	1 027
Pd \$/oz	2 303	2 303	2 303
Rh \$/oz	16 600	16 600	16 600
Au \$/oz	1 820	1 820	1 820
US\$/ZAR	15.29	15.29	15.29
4E Basket - US\$/oz	3 014	3 014	3 014
4E Basket - ZAR/oz	46 078	46 078	46 078

-10% Basket Price Sensitivity ²			
	2022	2023	2024
Pt \$/oz	924	924	924
Pd \$/oz	2 073	2 073	2 073
Rh \$/oz	14 940	14 940	14 940
Au \$/oz	1 638	1 638	1 638
US\$/ZAR	15.29	15.29	15.29
4E Basket - US\$/oz	2 712	2 712	2 712
4E Basket - ZAR/oz	41 470	41 470	41 470

+10% Basket Price Sensitivity ³			
	2022	2023	2024
Pt \$/oz	1 130	1 130	1 130
Pd \$/oz	2 533	2 533	2 533
Rh \$/oz	18 260	18 260	18 260
Au \$/oz	2 002	2 002	2 002
US\$/ZAR	15.29	15.29	15.29
4E Basket - US\$/oz	3 315	3 315	3 315
4E Basket - ZAR/oz	50 686	50 686	50 686

+10% ZAR/\$ Exchange Rate Sensitivity ⁵			
	2022	2023	2024
Pt \$/oz	1 027	1 027	1 027
Pd \$/oz	2 303	2 303	2 303
Rh \$/oz	16 600	16 600	16 600
Au \$/oz	1 820	1 820	1 820
US\$/ZAR	16.82	16.82	16.82
4E Basket - US\$/oz	3 014	3 014	3 014
4E Basket - ZAR/oz	50 686	50 686	50 686

-10% ZAR/\$ Exchange Rate Sensitivity ⁴			
	2022	2023	2024
Pt \$/oz	1 027	1 027	1 027
Pd \$/oz	2 303	2 303	2 303
Rh \$/oz	16 600	16 600	16 600
Au \$/oz	1 820	1 820	1 820
US\$/ZAR	13.76	13.76	13.76
4E Basket - US\$/oz	3 014	3 014	3 014
4E Basket - ZAR/oz	41 470	41 470	41 470

Sylvania FY2022 to FY2024 Estimates - Nedbank CIB Outlook - 10 Jan '22 ⁶			
	2022	2023	2024
Pt \$/oz	1 100	1 100	1 100
Pd \$/oz	1 900	1 300	1 200
Rh \$/oz	16 000	12 000	9 000
Au \$/oz	1 800	1 800	1 800
US\$/ZAR	15.00	15.00	15.00
4E Basket - US\$/oz	2 904	2 324	1 966
4E Basket - ZAR/oz	43 560	34 865	29 489

Sylvania FY2022 to FY2024 Estimates - SBG Securities - 17 Jan '22 ⁷			
	2022	2023	2024
Pt \$/oz	1 114	1 300	1 600
Pd \$/oz	2 131	2 000	1 400
Rh \$/oz	19 188	25 000	25 000
Au \$/oz	1 742	1 650	1 590
US\$/ZAR	15.26	15.08	15.23
4E Basket - US\$/oz	3 321	4 060	4 117
4E Basket - ZAR/oz	50 673	61 228	62 700

Sylvania FY2022 to FY2024 Estimates - Liberum Capital - 7 Dec '21 ⁸			
	2022	2023	2024
Pt \$/oz	1 200	1 225	1 150
Pd \$/oz	2 350	1 750	1 500
Rh \$/oz	19 000	20 125	16 250
Au \$/oz	1 674	1 623	1 607
US\$/ZAR	15.00	15.00	15.00
4E Basket - US\$/oz	3 401	3 412	2 875
4E Basket - ZAR/oz	51 013	51 176	43 131

¹ Current Spot Prices are based on the average of actual PGM metal prices (Pt, Pd and Au from Kitco.com and Rh from S&P Global Platts Metals Week) ZAR/\$ exchange rate (SARB www.reserve.co.za) for February 2022 to date;

²⁻⁵ Positive and negative 10% sensitivities are applied to Current Spot Prices for individual metals and exchange rate respectively;

⁶ Nedbank CIB Outlook – 10 January 2022 price assumptions are based on “PGM Sector Industry Insight: As good as they get”, published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);

⁷ SBG Securities Outlook – 17 January 2022 price assumptions are based on “Diversified Mining – Time to behave like a tiger”, www.standardbank.com/research.

⁸ Liberum Capital – 7 December 2021 – “Commodity priceDeck – Year of Consolidation”, www.liberum.com / tom.pierce@liberum.com

SHARE STRUCTURE AND OWNERSHIP

CAPITALISATION SUMMARY – 31 DECEMBER 2021

➤ Listed:	AIM
➤ Domiciled:	Bermuda
➤ Ticker symbol:	SLP LN
➤ Basic shares outstanding ¹ :	272,985,435
➤ Share price ² :	88.5 p
➤ Market capitalisation ² :	\$ 326 m
➤ Cash position:	\$ 110 m
➤ Undrawn overdraft facility:	ZAR 28 m

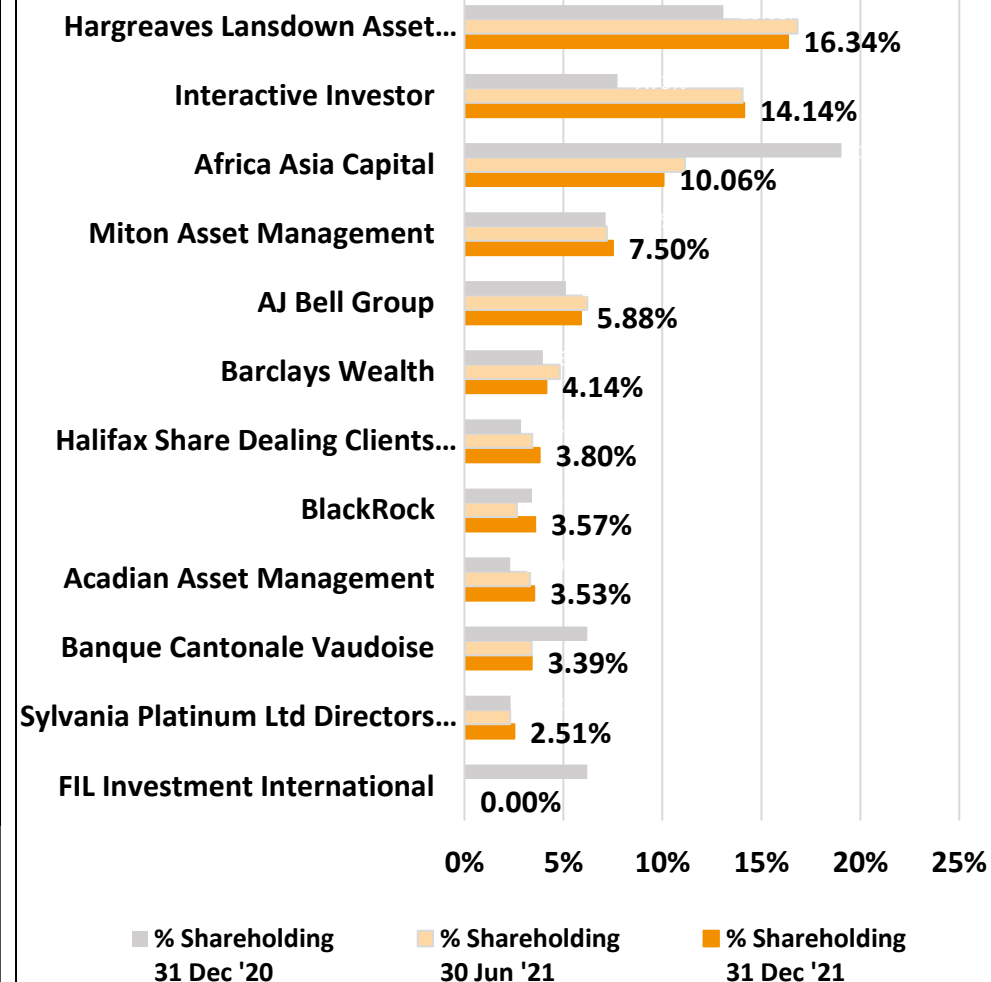
Note:

¹ Excludes 13,170,222 shares held in Treasury

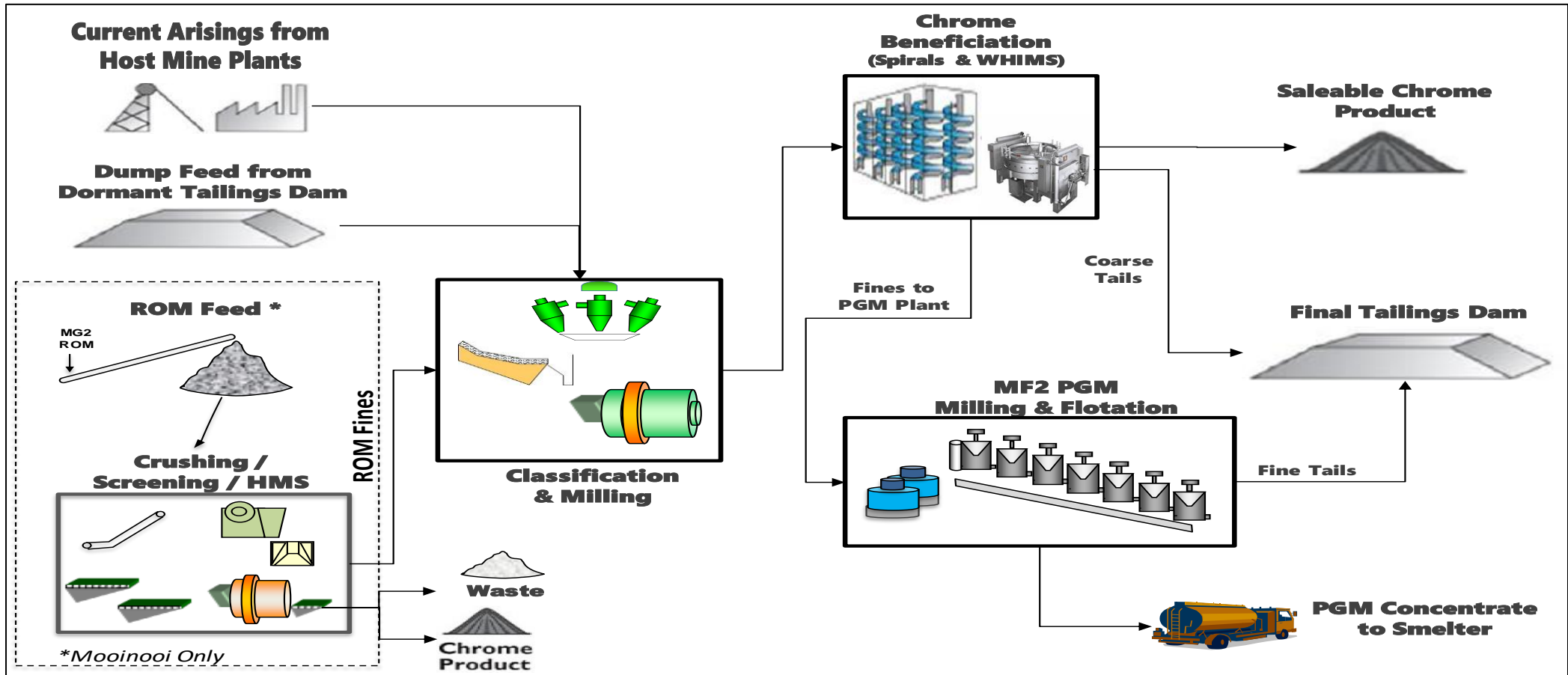
² Share Price at 31 December 2021 88.5p and Exchange rate at 31 December 2021,
1 GBP = 1.3508 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS



TYPICAL SDO PLANT FLOWSHEET



- Generic process flow sheet for Sylvania's Dump Operations
 - Treating combination of ROM chrome ore (Mooinooi ROM Plant only), and current and historical chrome tailings material
 - Recover and return chrome product to host mine & generate cash from recovery and sale of PGMs
 - Millsell, Doornbosch, and Mooinooi operations operating MF2 (2-stage) Milling and Flotation Circuits;
 - Lannex, Tweefontein, and Lesedi operations operating single-stage MF1 Milling and Flotation Circuits (Tweefontein expected to be converted to MF2 during FY2023 as last module of initial Project Echo & Lesedi MF2 commissioning in March 2022).

BOARD OF DIRECTORS

<p>Stuart Angus Murray <i>Independent Non-executive Chairman</i></p>	<p>Eileen Carr <i>Independent Non-Executive Director</i></p>	<p>Jaco Prinsloo <i>Managing Director & Chief Executive Officer</i></p>
<p>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 and holding 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, until 2012. He was a non-executive director of Talvivaara Mining Company Plc, and is the Chairman of Imritec Limited, an aluminium by-products recycler</p>	<p>Ms Carr, who joined the SLP Board in May 2015, is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN Fellow of London Business School. She has over 30 years of experience within the resources sector. She held various executive directorships since her first appointment as Finance Director of Cluff Resources in 1993, including CFO for Monterrico Metals plc. Her first non-executive role was for Banro Corp in 1998 and, more recently, non-executive director of Bacanora Lithium plc. Currently Ms Carr is Chair of Oriole Resources Plc.</p>	<p>Mr Prinsloo has been appointed as CEO and admitted to the SLP 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 since 2002 in various senior metallurgical positions across the group.</p>
<p>Adrian Reynolds <i>Independent Non-Executive Director</i></p>	<p>Simon Scott <i>Independent Non-Executive Director</i></p>	<p>Lewanne Carminati <i>Financial Director & Chief Financial Officer</i></p>
<p>Mr. Reynolds joined the Board as from 1 August 2021 and has over 40 years’ experience in the mining and minerals industry. He is currently a director of Resolute Mining Limited and has previously held directorship positions at Somilo SA, Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, and GT Gold Corporation. 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.</p>	<p>Mr. Scott joined the Board on 1 January 2022 as an Independent Non-executive Director. He is also on the Board 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.</p>	<p>Ms. Carminati joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations, before being appointed Finance Director & Chief Financial Officer of Sylvania Platinum, effective 29 February 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, including investor relations. She has also taken a leadership role in corporate finance transactions.</p>