



CORPORATE PRESENTATION

Results for the half year ending 31st December 2014

Terry McConnachie, CEO

London Investor presentation 2nd to 6th March 2015



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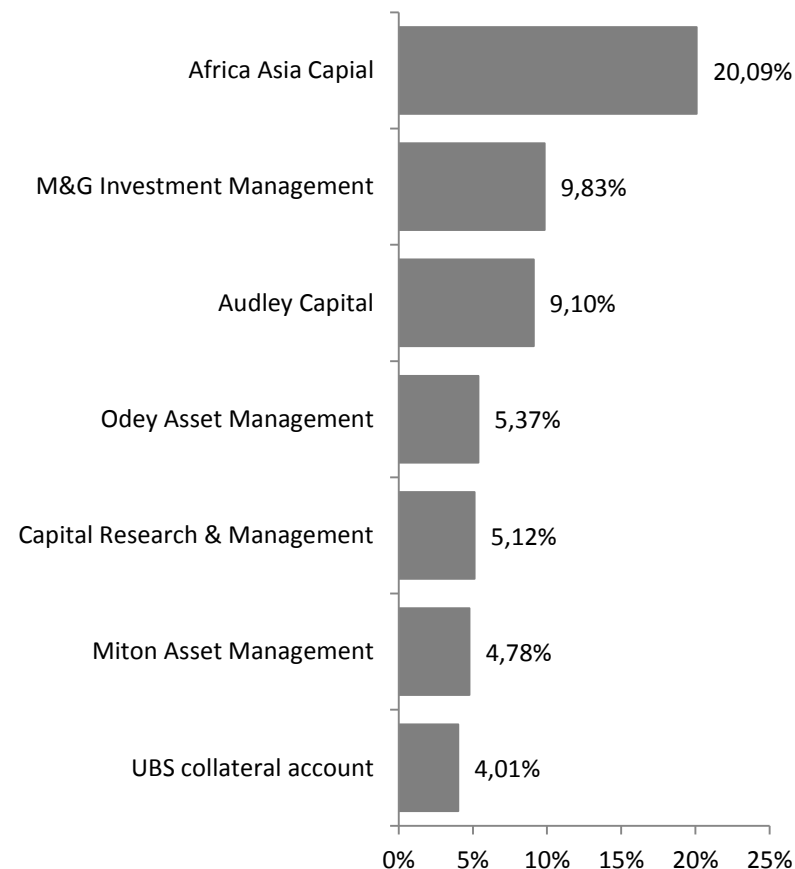
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Share Structure and Ownership

CAPITALISATION SUMMARY

- Listed on AIM
- Domiciled in Bermuda
- Ticker symbol: SLP LN
- Issued share capital: 293,086,896¹
- Options outstanding: 14,600,000
- Share price: 8.38p²
- Market capitalisation: \$38M³
- Cash position: \$7.8M²
- Undrawn overdraft facility: ZAR28M²

TOP SHAREHOLDERS



Note:

¹Excludes 4.895 million shares held in treasury

² at 31/12/2014

³ 1 GBP = 1.55 USD

Source: Sylvania Platinum

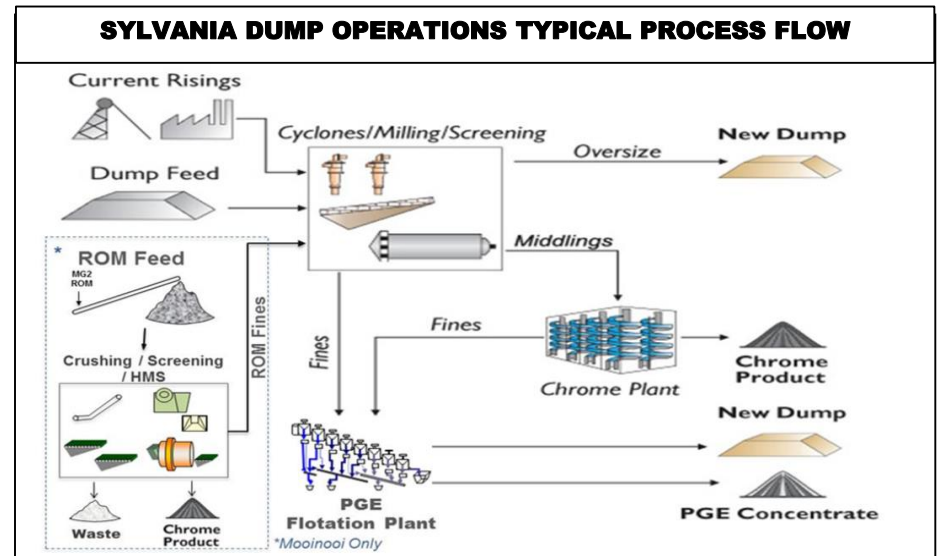
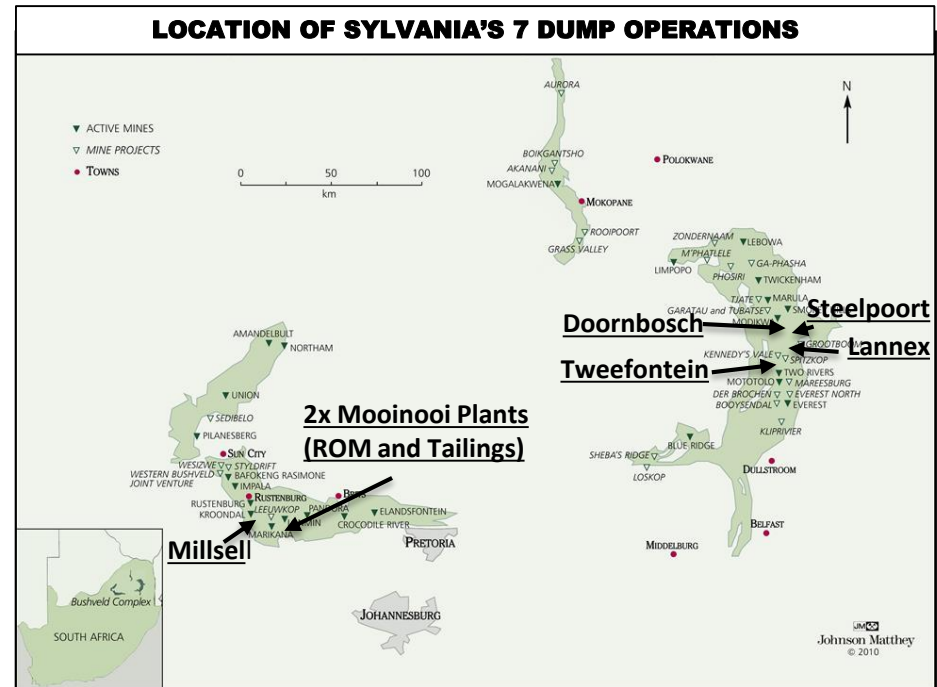
Source: Company analysis as at 31 December 2014



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 generative¹
- 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

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



Introduction cont'd

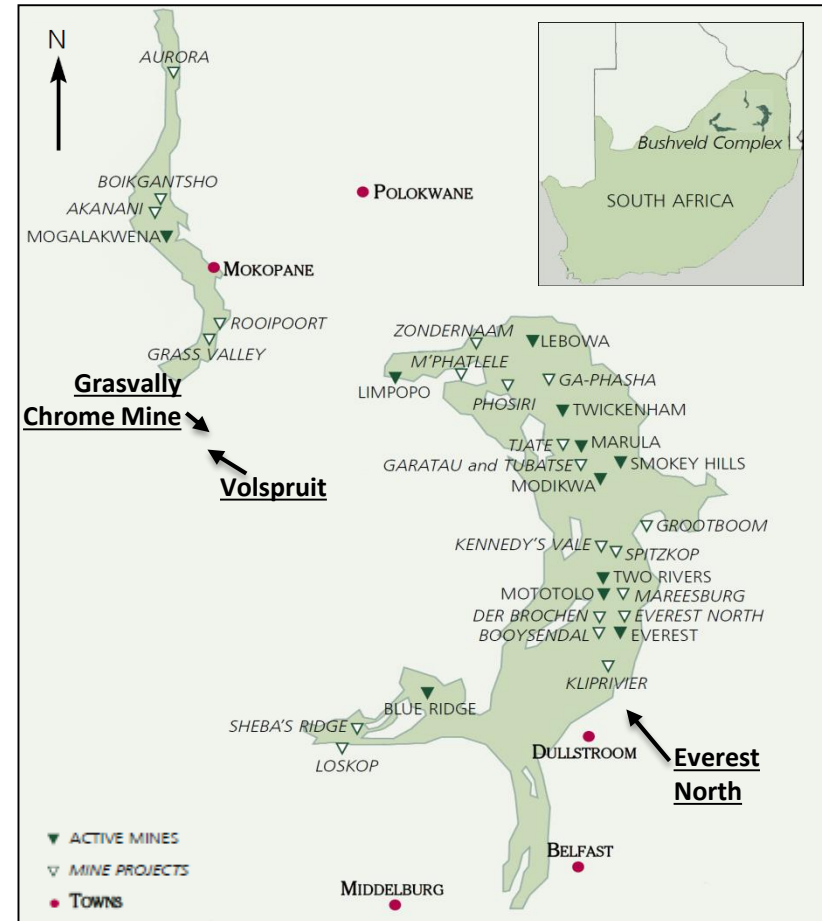
- **Grasvally** open-pittable high grade chromite resources
 - Adjacent to Volspruit project at Grasvally
 - Operational plan currently being formulated
 - Potential for low capex, open pit, high IRR project

- **Volspruit & Everest North** development projects on hold pending improved market conditions
 - Volspruit open pit mine project at southern end of northern limb (3.3Moz 3E + 287m lbs Ni)
 - 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



Sylvania Platinum Limited

Results for the half-year ended 31st December 2014¹

Financial snapshot

- Revenue up 34% to \$27.5 million (H1 FY2014: \$20.5 million)
- Group adjusted EBITDA improved to \$8.1 million (H1 FY2014 \$1.3 million)
- Group profit before tax improved to \$4.8 million (H1 FY2014 loss \$5.2 million)
- EBITDA increased 212% to \$9.35 million for the Sylvania Dump Operations (“SDO”) (H1 FY2014: \$3 million)
- Cash generated from operations up to \$6.1 million (H1 FY2014: \$0.1 million)
- Group cash increased 98% to \$7.75 million (H1 FY2014: \$3.9 million)
- SDO Capital expenditure up 113% to \$1.8 million (H1 FY2014: \$0.8 million) due to new tailings facilities constructed and conversion from mechanical to hydro-mining at all SDO
- Earnings per share (“EPS”) moved from a loss per share in H1 FY2014 to a positive 0.99 US cents per share for H1 FY2015 (Diluted EPS 0.95 US cents) further highlighting the Company’s profitability

Operations snapshot

- Total SDO production for the period up 24% to 31,341 ounces (H1 FY2014: 25,189oz; H2 FY2014: 28,619oz)
- Group cash costs down 18% to \$611/oz (H1 FY2014: \$744/oz)

Note: ¹Derived from the auditor reviewed Half year report to 31 December 2014 (announced 16-Feb-2015)

² Adjusted EBITDA is Earnings before Interest, taxation, impairment adjustments, depreciation and amortisation



Sylvania Platinum Limited

Results for the half-year ended 31st December 2014¹

(cont.)

Corporate snapshot

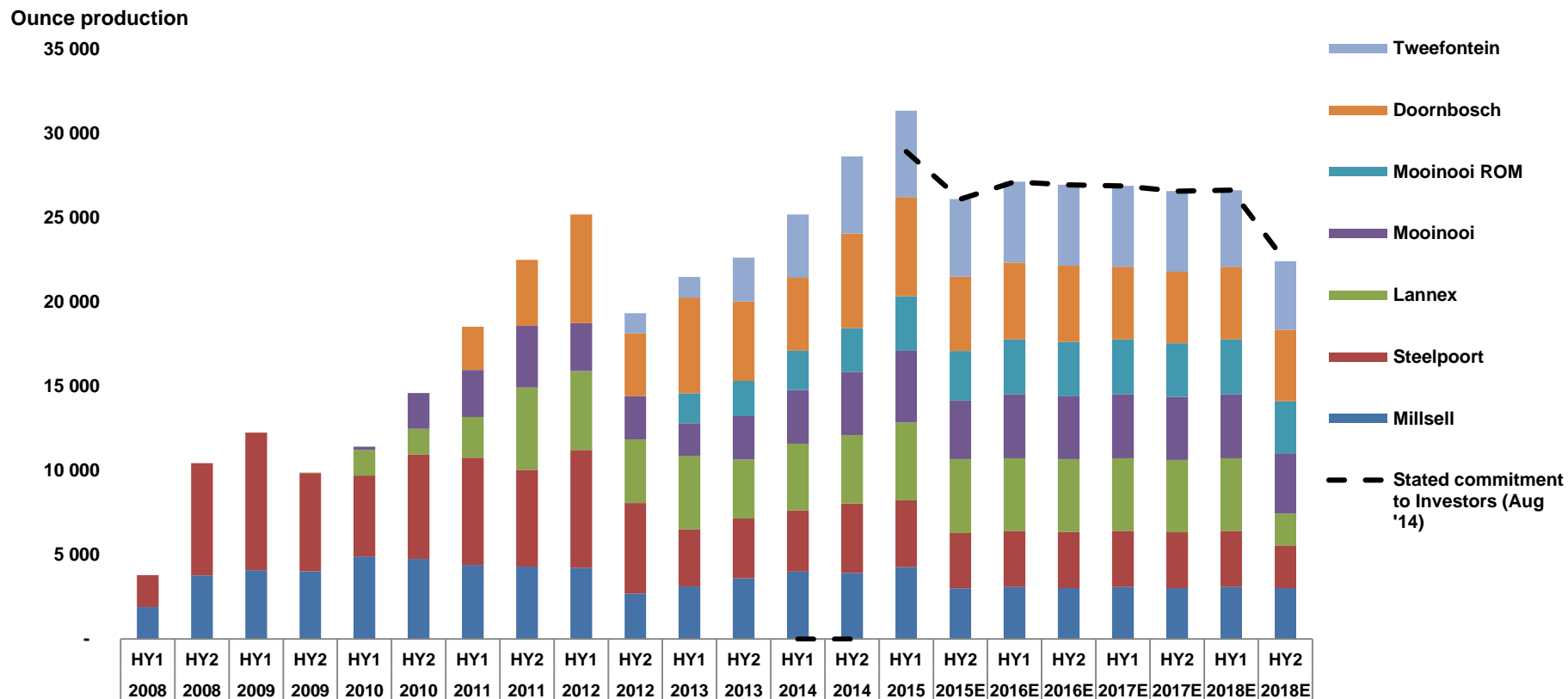
- Volspruit Project Water Use License Application (“WULA”) process has commenced with public participation; awaiting the granting of the Mining Right Application (“MRA”) by the Department of Mineral Resources (“DMR”)
- Section 20 permission from the DMR for Grasvally to remove and dispose of bulk sample to recover information critical to complete the MRA
- 3,195,000 shares bought back and held in treasury intended to be used for future allocations of shares to staff as part of the Company share option plan
- New PGM concentrate off-take agreement and conversion to hydro-mining concluded during the reporting period
 - both will assist to reduce operating costs and improve profitability of the operations going forward

Note: ¹Derived from the auditor reviewed Half year report to 31 December 2014 (announced 16-Feb-2015)

² Adjusted EBITDA is Earnings before Interest, taxation, impairment adjustments, depreciation and amortisation

Production profile

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

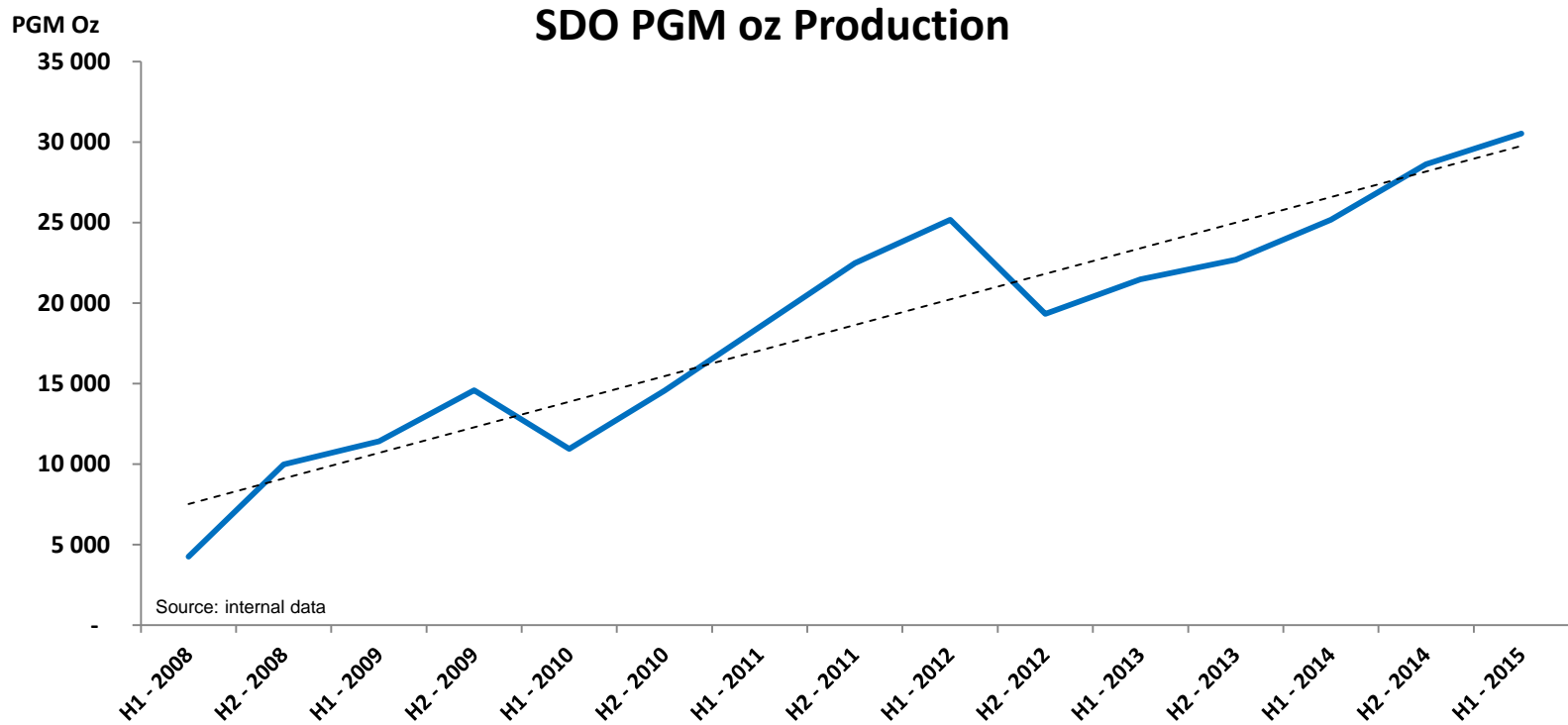


Note: Sylvania financial years run to 30 June
Source: internal forecasts



Production trend

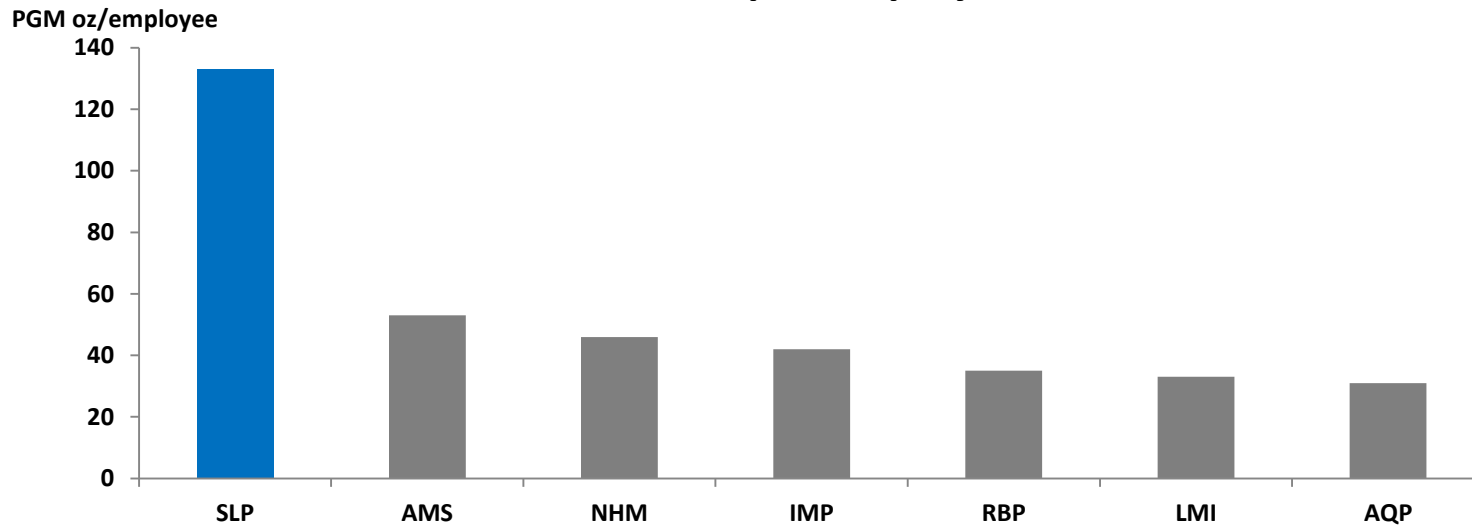
- Production rate trending in right direction and becoming more stable



Production efficiency

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

PGM Production per Employee

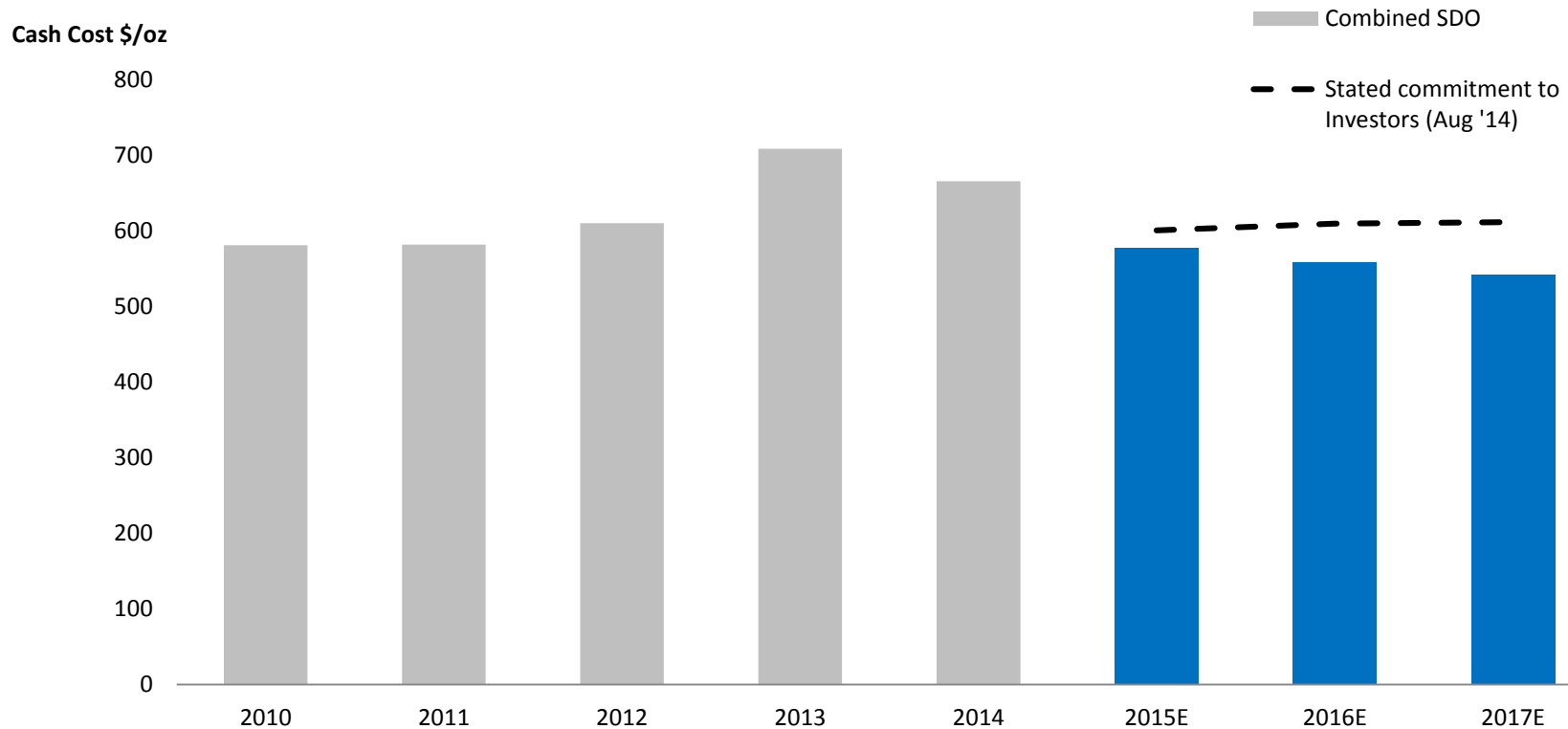


Note: ¹Defined as 2015 estimated PGM production divided by latest reported total employees (including contractors)
Source: CIBC and internal



Operating cost

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

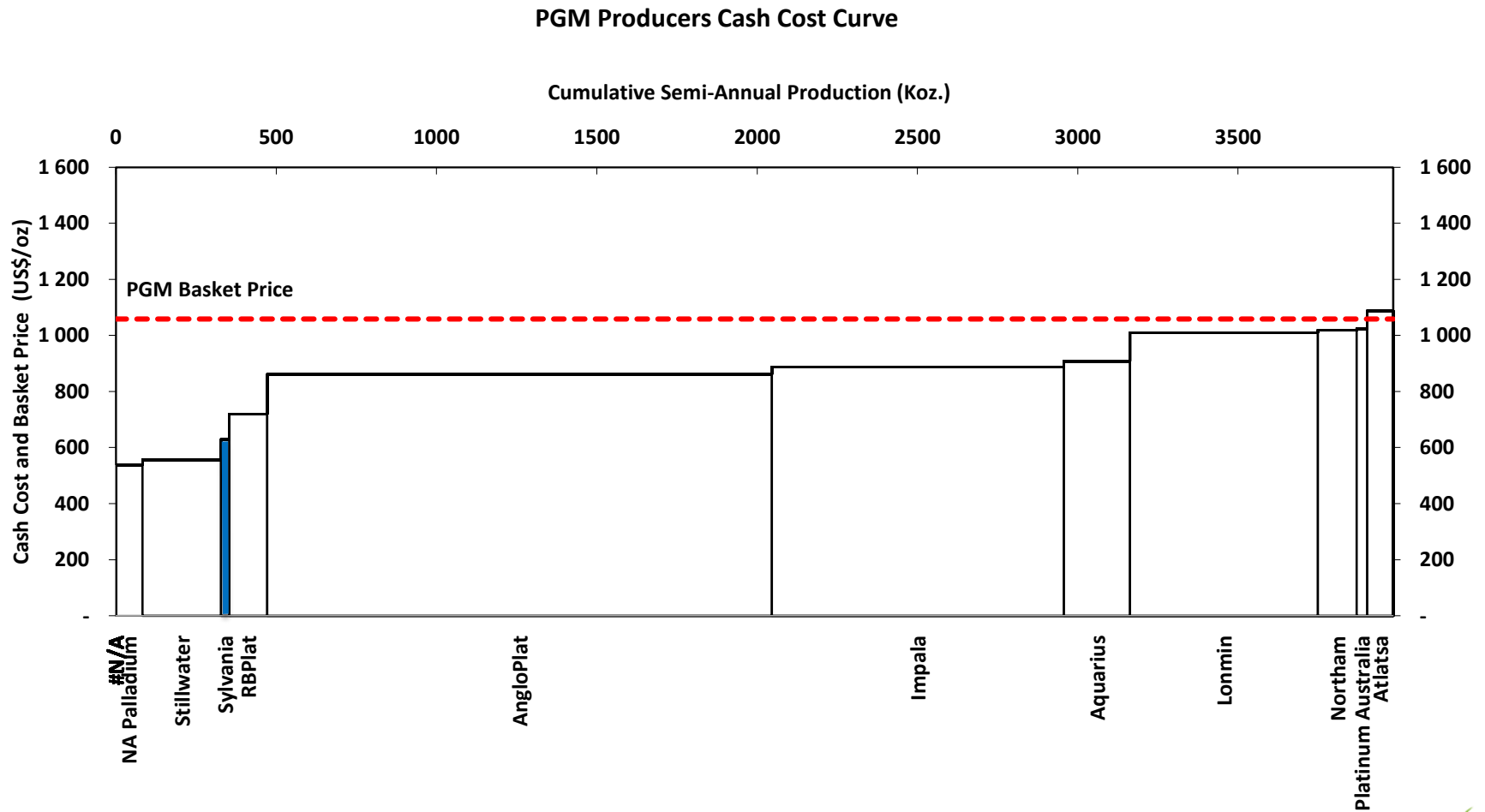


Note: 2015: 1 USD = 11.39 ZAR, 2016: 1 USD = 11.95 ZAR, 2017: 1 USD = 12.30 ZAR
Source: Sylvania Platinum Limited and Canaccord Genuity Limited (UK)



Industry position

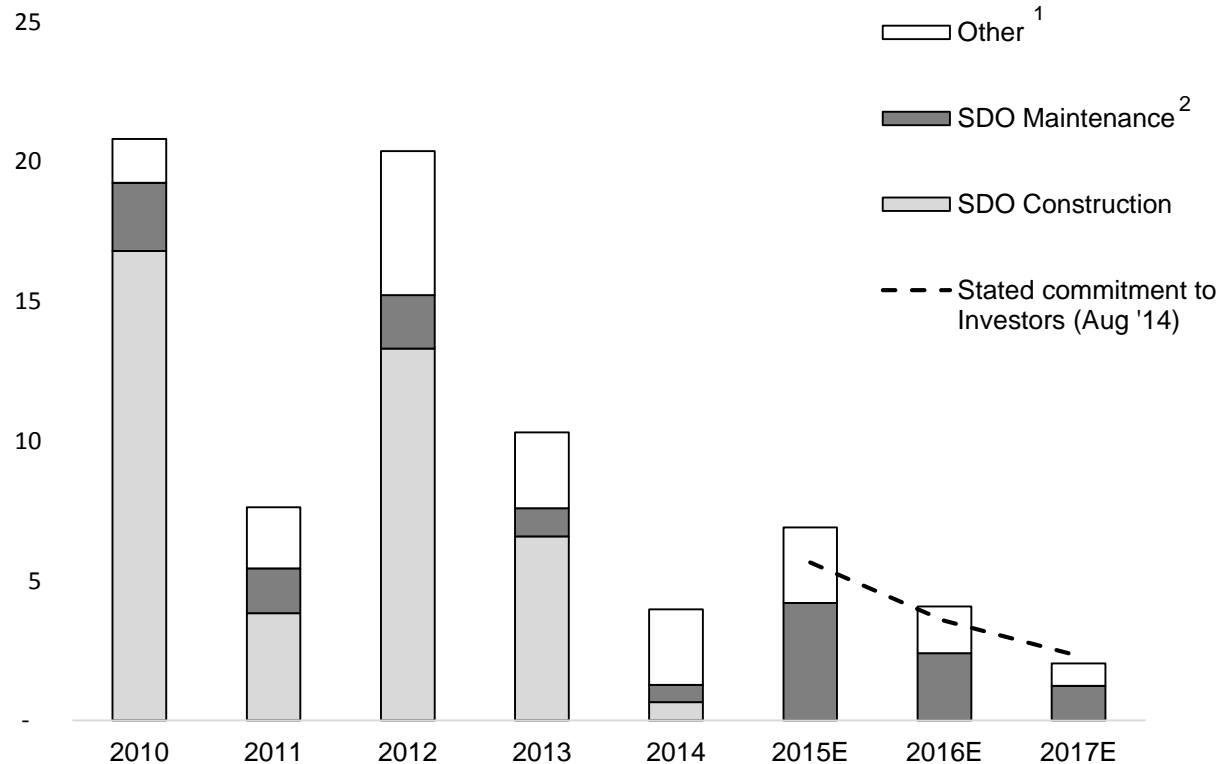
- Sylvania remains one of the lowest cash cost PGM producers in the industry



Capital expenditure

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

Capex \$m



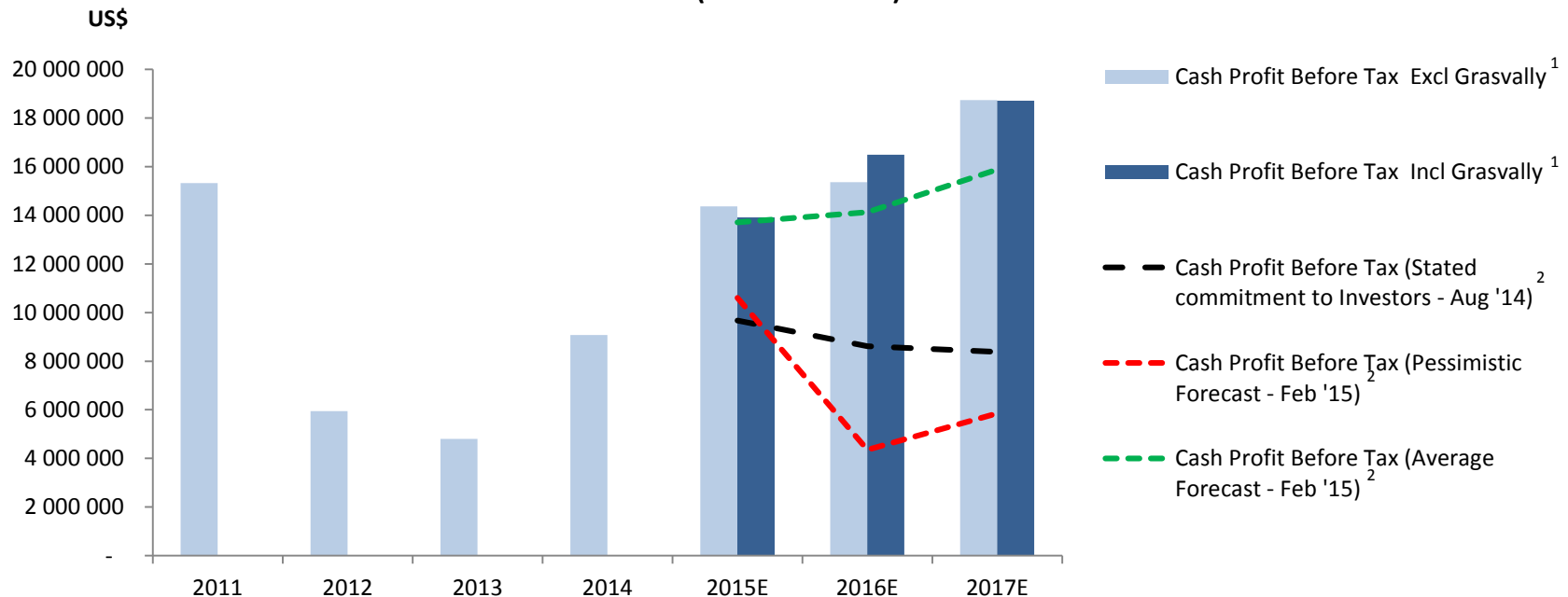
Note: ¹All non SDO capex including Grasvally; ²Normal Operational items; 2015: 1 USD = 11.39 ZAR, 2016: 1 USD = 11.95 ZAR, 2017: 1 USD = 12.30 ZAR
Source: Sylvania Platinum Limited and Canaccord Genuity Limited (UK)



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.

Group Cash Profit (before tax)
(H1 2015 Actual)



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 presentation.

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 16 January 2015.



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



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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 16 January 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 16 January 2015)]



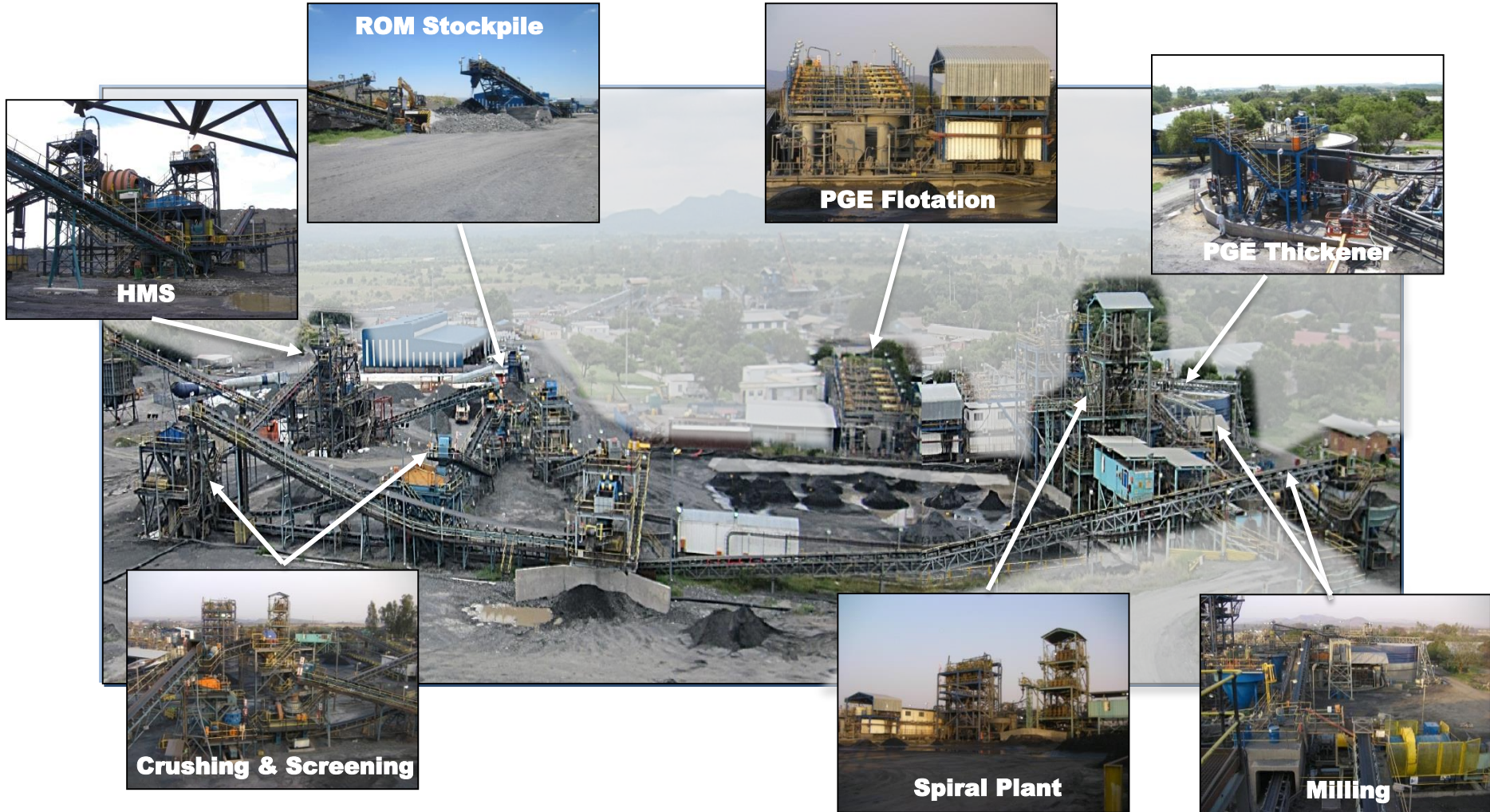
Appendix 2

Mooinooi Dump and ROM Plants Layout

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



Mooinooi MG2 ROM Plant



Mooinooi Dump Plant (Dump and Current Arisings)

