SYLVANIA
PLATINUM LIMITED

ANNUAL RESULTS

For the financial year ended
30 June 2022

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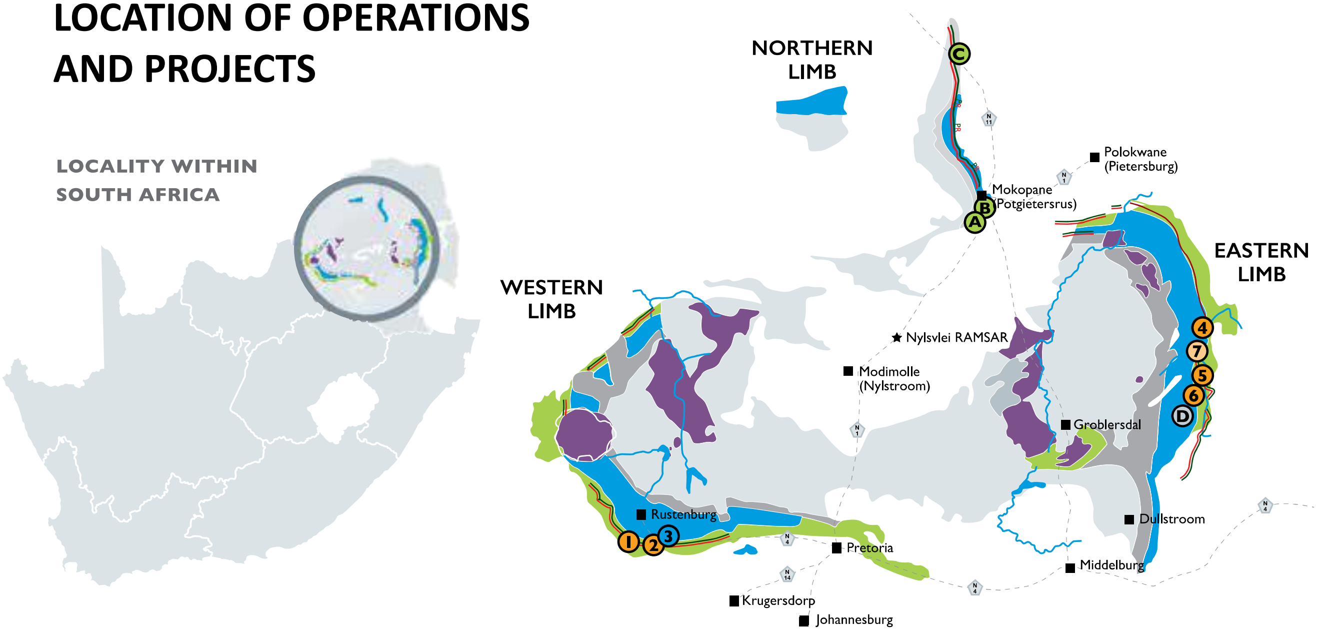
STRONG PORTFOLIO OF ASSETS

LOCATION OF OPERATIONS AND PROJECTS



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 carbonatities

LEGEND

Operating Sylvania complexes

1. Millsell (SDO)
2. Mooinooi – Dump and ROM (SDO)
3. Lesedi (SDO)
   Acquired: Nov '17
   Previously Phoenix Platinum
4. Doornbosch (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

WHY US?

Attractive cash generative, **low cost operations** on the Eastern and Western Limbs of the Bushveld Igneous Complex, South Africa, with several exploration assets on the Northern Limb that offer future growth potential.

The Sylvania Dump Operations (SDO) comprise of **six chrome beneficiation and PGM processing plants**, treating a combination of current and historical chrome tailings at host mine-sites.

The operations are positioned in the lowest quarter of industry cost curve and are cash generative with a **profitable operational life beyond ten years**[1].

[1] Remaining operational life and profile can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on combination of dump treatment rates and host mine historic production levels.

RESULTS HIGHLIGHTS

67,053 ozs

- Production in line with expectations, producing 67,053 4E PGM ounces
- Strong production profile in the second half of the year, Lesedi MF2 commissioned & improved ROM feed grades
- Record production at Tweefontein operation

$2,890/oz

- Robust financial performance despite a lower PGM basket price
- Reduced basket price of 23% to $2,890
- Low cost operations remain in the first quartile

10 years

- Doornbosch achieved 10years of zero LTIs and received best achievement in the small plant category from the Mine Metallurgical Managers Association

2.25p

Windfall dividend of 2.25p paid in April 2022

6.6m

Bought back 6.6 million shares worth $7.1 million and cancelled 6 million Ordinary Shares in the year

8p

FY2022 dividend declared of 8p per Ordinary Share

$121.3m

Cash at the end of June 2022 of $121.3 million

RESULTS HIGHLIGHTS

SYLVANIA PLATINUM LIMITED

PGM FEED TONS
1,221,687
-4%
(FY2021: 1,272,974)

PGM RECOVERY
53.24%
-1%
(FY2021: 53.99%)

4E PGM PRODUCTION
67,053oz
85,659 6E oz
(FY2021: 70,043oz 4E; 94,041 6E)

NET REVENUE
$151.9m
-26%
(FY2021: $206.1m)

GROUP CASH COST
$897/oz
+19%
(FY2021: $755/oz)

EBITDA
$82.8m
-43%
(FY2021: $144.9m)

NET PROFIT
$56.2m
-44%
(FY2021: $99.8m)

BASIC EPS
20.6c
-44%
(FY2021: 36.6c)

ANNUAL DIVIDEND
8p
+100%
(FY2021: 4p)
DPS 9.2c (FY2021: 5.5c)

VALUES AND ESG

ENVIRONMENT	SOCIAL	GOVERNANCE

- Embedding our strategy – ESG report launched on Sylvania's ESG Reporting Toolkit and Framework Policies drafted
- We take our responsibilities to the planet and its people as seriously as we do our duties and obligations to our customers and shareholders.
- We believe a sustainable business in our industry is one with a diverse and inclusive workforce where employees can thrive and one which acts in a responsible manner, reducing its impact on the environment and benefiting the communities in which it operates.
- Our approach aligns with the ten principles for sustainable development outlined by the International Council on Mining and Metals (ICMM), which integrate with the 17 United Nations Sustainable Development Goals (UNSDGs).

SYLVANIA PLATINUM LIMITED

OUR VALUES

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

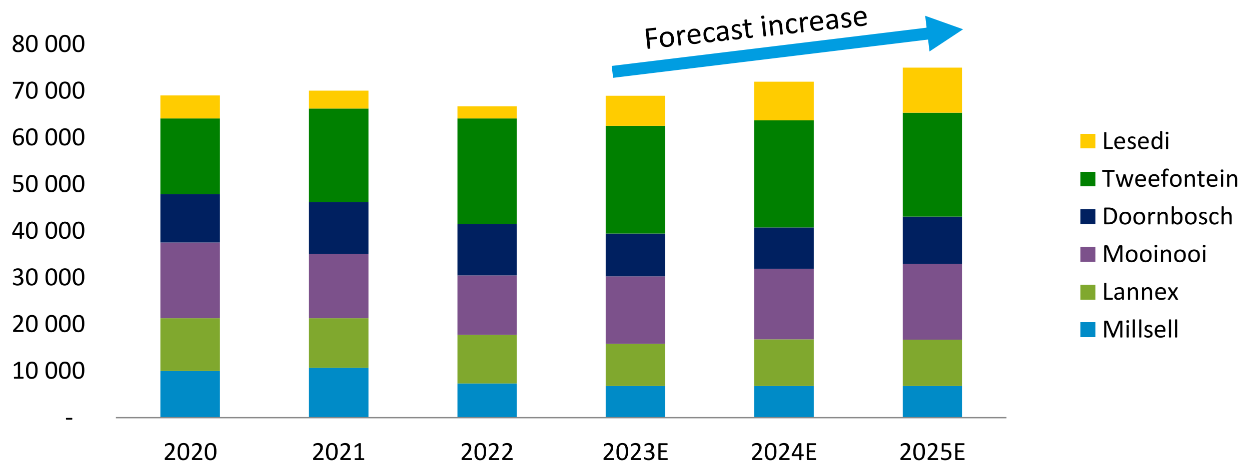
WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

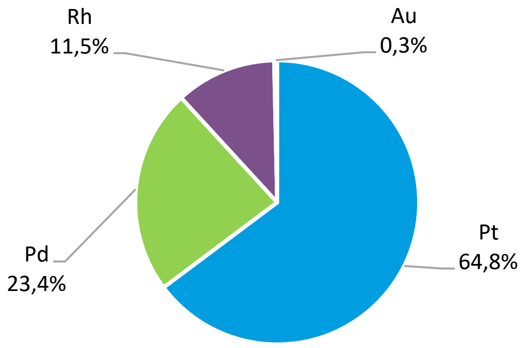
OPERATING REVIEW

PRODUCTION PROFILE

OUNCE PRODUCTION



ACTUAL FY2022 4E PGM PRILL SPLIT



	FY2022	FY2021
4E PGMs (Pt, Pd, Rh, Au)	67,053oz	70,043oz
6E PGMs (Pt, Pd, Rh, Au + Ir, Ru)	85,659oz	94,041oz

- Performance in line with expectations - achieved target production guidance
- Produced 67,053oz 4E PGMs (FY2021: 70,043oz)
- Record production at Tweefontein operation
- Production at the start of the year was temporarily impacted by the suspension of operation at Lesedi and low Mooinooi ROM ore feed grades
- Initiatives to improve feed grade and commissioning of the Lesedi MF2 circuit boosted production in the second half of the year
- An increase in production in Q4 due to 10% higher PGM feed tons and improvement in feed grades and recovery
- Additional MF2 modules at Tweefontein & Lannex will assist to improve future recovery of PGMs
- Production targeted to increase from FY2024 onwards

[1] Remaining operational life and profile can vary based on slow-down or increase of mining rates and production levels at host.

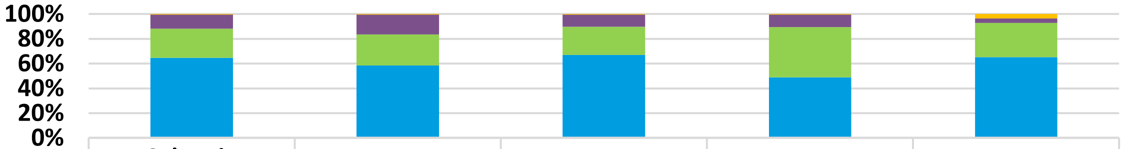
OPERATIONS

	FY2022	FY2023
MILLSELL	• Steady performance despite lower current arisings feed	• Increased dump feed rate to mitigate lower ratio of current arisings from host mine
MOOINOOI	• ROM PGM feed grade challenges at the start of the year, grade increased significantly over the last quarter • Capital expenditure spent on the ongoing TSF project	• Initiatives continue to build on progress during last quarter to maintain and possibly further improve ROM feed grades • New TSF facility to be commissioned
LESEDI	• Temporary suspension in the first half of the year • Commissioning of the TSF and MF2 – increased throughput	• Expecting significantly improved production performance • TSF constraints resolved & continuation of optimisation of MF2 plant
DOORNBOSCH	• Capital expenditure spent on the ongoing TSF project	• Progress with project for new TSF • Transition to different dump feed source
LANNEX	• Reagent optimisation assisted improvements of the PGM recovery	• MF2 Project being executed - scheduled commissioning at end-2023
TWEEFONTEIN	• Record production • Construction of the MF2 plant continues	• Commissioning of the MF2 plant targeted during Q2 FY2023
ACROSS ALL OPERATIONS	• Sampling campaigns were carried out over the second half of the year to improve grade efficiencies	• Management’s focus is on improving recovery efficiencies and tracking the source and quality of material being received • Implement cost saving initiatives across all operations

PGM BASKET PRICE

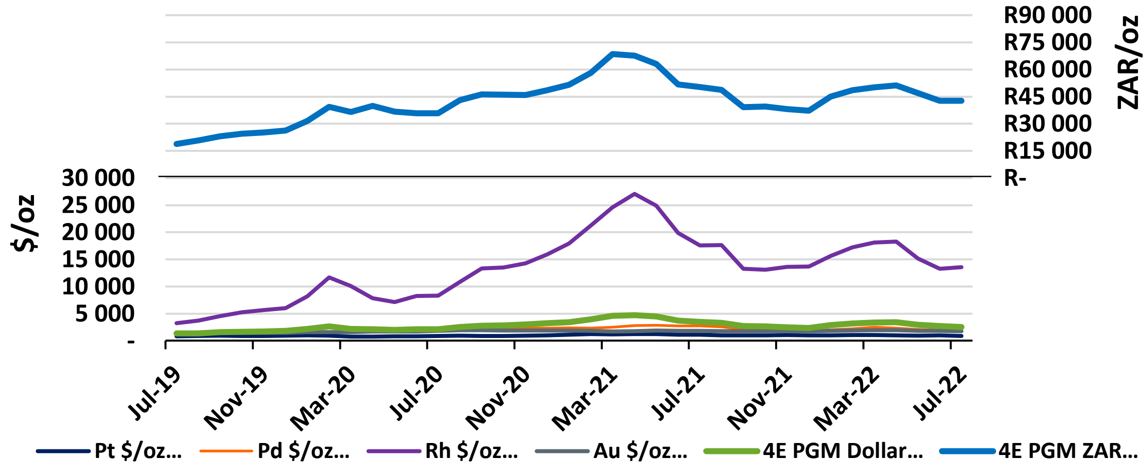
- Sylvania's rhodium percentage is typically higher than average UG2 and Merensky ores, and palladium portion lower
- Rhodium most significant contributor towards higher 4E Basket during recent years
- Decrease of 23% in Gross PGM Basket from FY2021 to FY2022 – slightly improved basket price in H2 FY2022
- While Russia / Ukraine conflict, global inflationary pressures and Covid-19 related lockdowns in China all had a negative impact on demand in recent months, PGM demand fundamentals suggest Pd and Rh to be in deficit in medium term
- PGM price supported in the short to medium term – combination of robust demand and short term supply pressures

TYPICAL PGM PRILL SPLITS



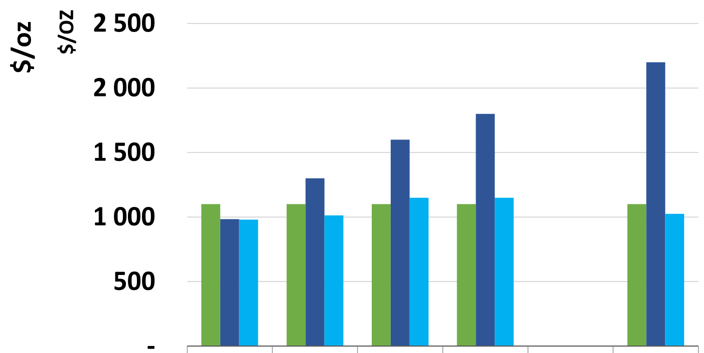
	Sylvania Combined (FY2022)	Sylvania LG6	Sylvania MG2	Typical UG2	Typical Merensky
Au	0,3%	0,3%	0,3%	0,4%	3,6%
Rh	11,5%	16,1%	9,8%	10,0%	3,4%
Pd	23,4%	25,0%	22,8%	40,6%	27,7%
Pt	64,8%	58,6%	67,1%	49,0%	65,3%

GROSS PGM METAL PRICE TREND



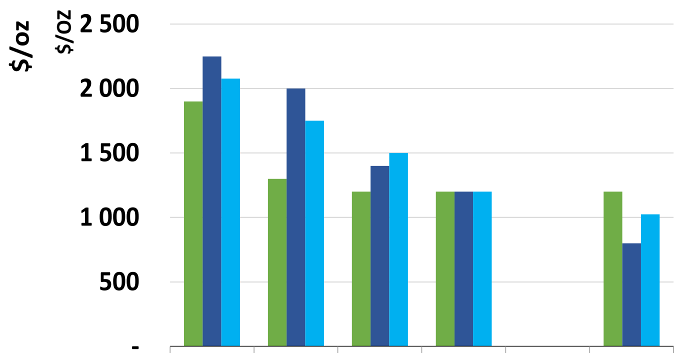
PGM FORECASTS

Pt



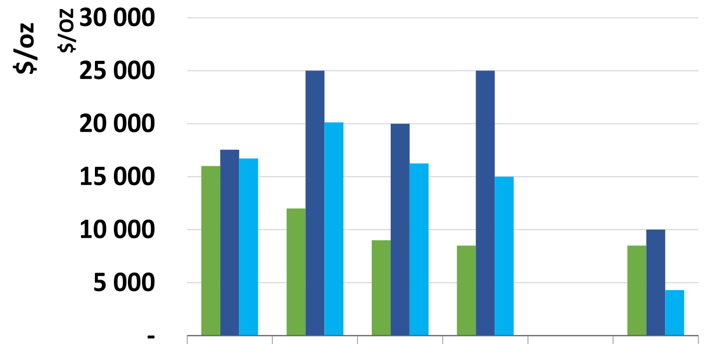
	2022	2023	2024	2025		LT
Nedbank CIB (3 Jun '22)	$1 100	$1 100	$1 100	$1 100		$1 100
Standard Bank SBG (19 Jul '22)	$ 984	$1 300	$1 600	$1 800		$2 200
Liberum Capital (29 Jun '22)	$ 980	$1 013	$1 150	$1 150		$1 025

Pd



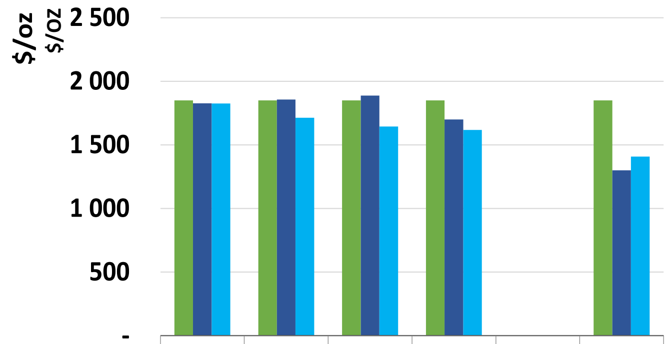
	2022	2023	2024	2025		LT
Nedbank CIB (3 Jun '22)	$1 900	$1 300	$1 200	$1 200		$1 200
Standard Bank SBG (19 Jul '22)	$2 249	$2 000	$1 400	$1 200		$ 800
Liberum Capital (29 Jun '22)	$2 077	$1 750	$1 500	$1 200		$1 025

Rh



	2022	2023	2024	2025		LT
Nedbank CIB (3 Jun '22)	$16 000	$12 000	$9 000	$8 500		$8 500
Standard Bank SBG (19 Jul '22)	$17 544	$25 000	$20 000	$25 000		$10 000
Liberum Capital (29 Jun '22)	$16 712	$20 125	$16 250	$15 000		$4 300

Au



	2022	2023	2024	2025		LT
Nedbank CIB (3 Jun '22)	$1 850	$1 850	$1 850	$1 850		$1 850
Standard Bank SBG (19 Jul '22)	$1 827	$1 856	$1 888	$1 700		$1 300
Liberum Capital (29 Jun '22)	$1 825	$1 713	$1 645	$1 617		$1 408

Sources:
- Nedbank CIB Outlook – 3 June 2022 price assumptions are based on “PGM Sector Industry Insight: Third time lucky?”, published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
- SBG Securities Outlook – 19 July 2022 price assumptions are based on “Diversified Mining – Mining into cost curve inflation”, www.standardbank.com/research.
- Liberum Capital – 29 June 2022 – “Commodity priceDeck – Liquidity Smackdown”, www.liberum.com / tom.pierce@liberum.com

REVIEW OF RESULTS

INCOME STATEMENT

- Revenue: Net revenue including by-products and sales adjustments
- Cost of sales: Direct and indirect operating costs, including non-cash expenses and corporate allocations
- Royalty tax: Mineral Royalty tax on attributable 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
- EPS 20.62 US cents
- DPS 9.2 US cents

SYLVANIA PLATINUM LIMITED

	30-Jun-22	30-Jun-21
	$	$
Revenue	**151,944,273**	206,112,444
Cost of sales	**(61,823,181)**	(54,767,603)
Royalties tax	**(6,920,404)**	(8,276,344)
Gross profit	**83,200,688**	143,068,497
Other income	**82,132**	1,146,710
Other expenses	**(3,608,140)**	(2,334,764)
Operating profit before net finance income/costs and income tax expense	**79,674,680**	141,880,443
Finance income	**1,711,371**	1,705,366
Finance costs	**(457,363)**	(373,236)
Profit before income tax expense	**80,928,688**	143,212,573
Income tax expense	**(24,777,844)**	(43,406,522)
Net profit for the period	**56,150,844**	99,806,051

REVENUE

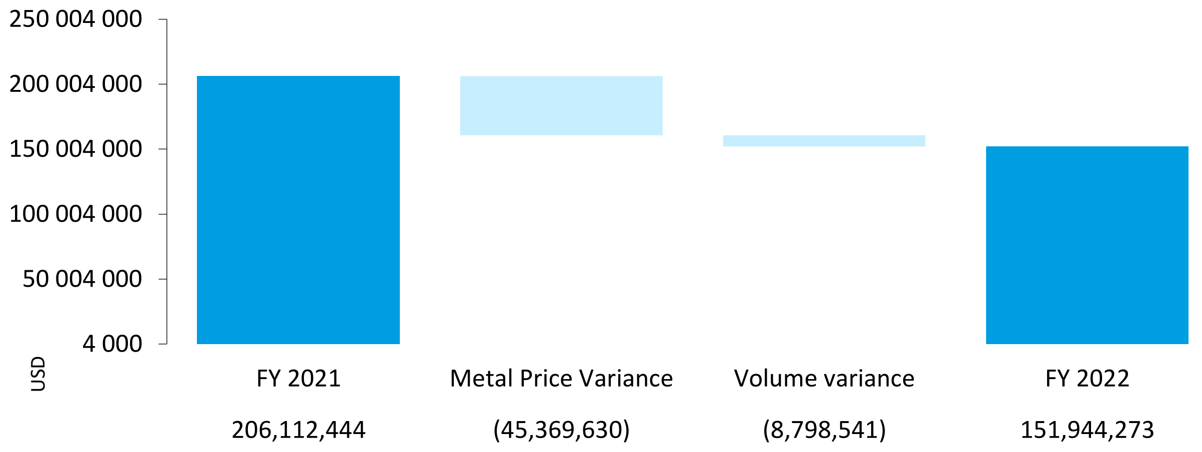
Net Revenue of

$151.944 million

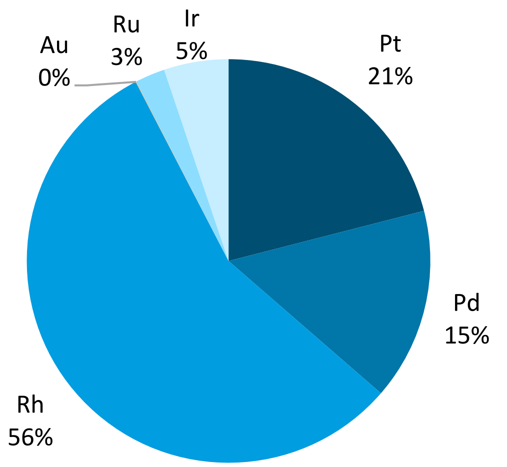
Year on year reduction due to a lower basket price and lower PGM ounce production encountered in the early part of the year

Robust performance with attractive cash generation, allocated for capital expenditure on planned projects and to pay shareholder dividends

REVENUE (USD)



6E REVENUE (USD)



OPERATING COSTS

Impacted by lower PGM ounce production and increases in reagent prices, transport costs, fuel prices, electricity costs and a stronger ZAR:USD exchange rate.

Operating in the lowest quartile of the industry cost curve – strength of the business model as a low-cost operator.

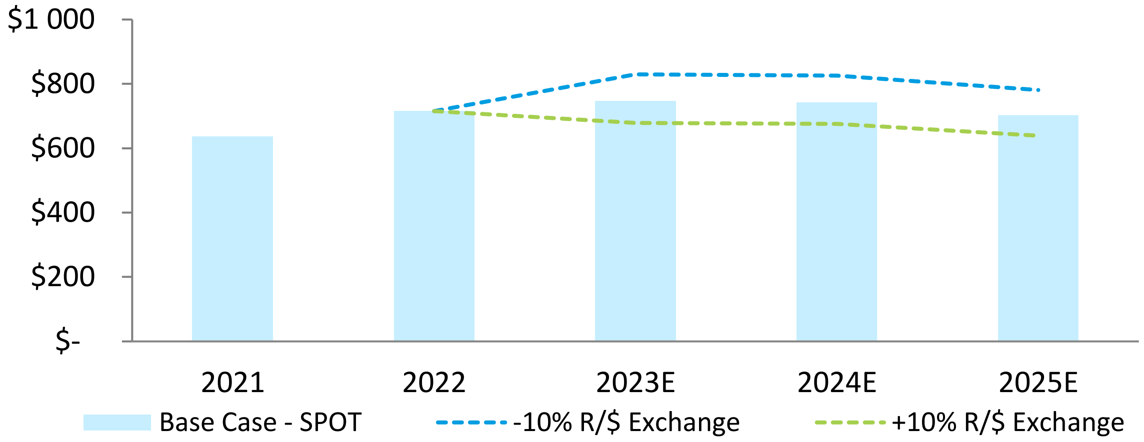
Direct cash costs of $700 - $750/oz 4E equates to approximately $535 - $575/oz 6E

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

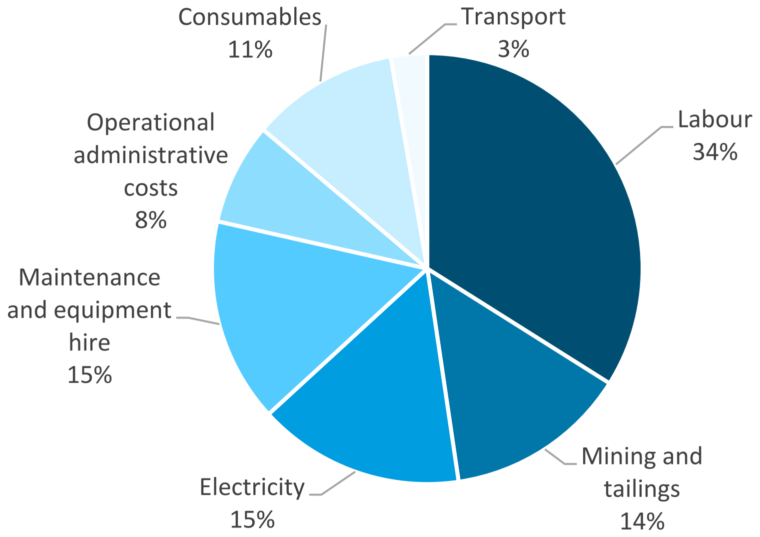
Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company’s operations will generate the returns referred to above and should not be relied upon by prospective investors in forecasting the Company’s actual trading results.

Note:
2023 to 2025 Company Estimates based on August 2022 Spot exchange rate: 1 USD = 16.70 ZAR. Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook presented in PGM Forecast slide.

CASH COST $/OZ



FY2022 DIRECT COSTS



GROUP EBITDA

FY2022 Group EBITDA of

$82.8 million

In line with expectations – impact of a lower basket price.

FY2023 forecast at ~$80 million at current basket price.

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

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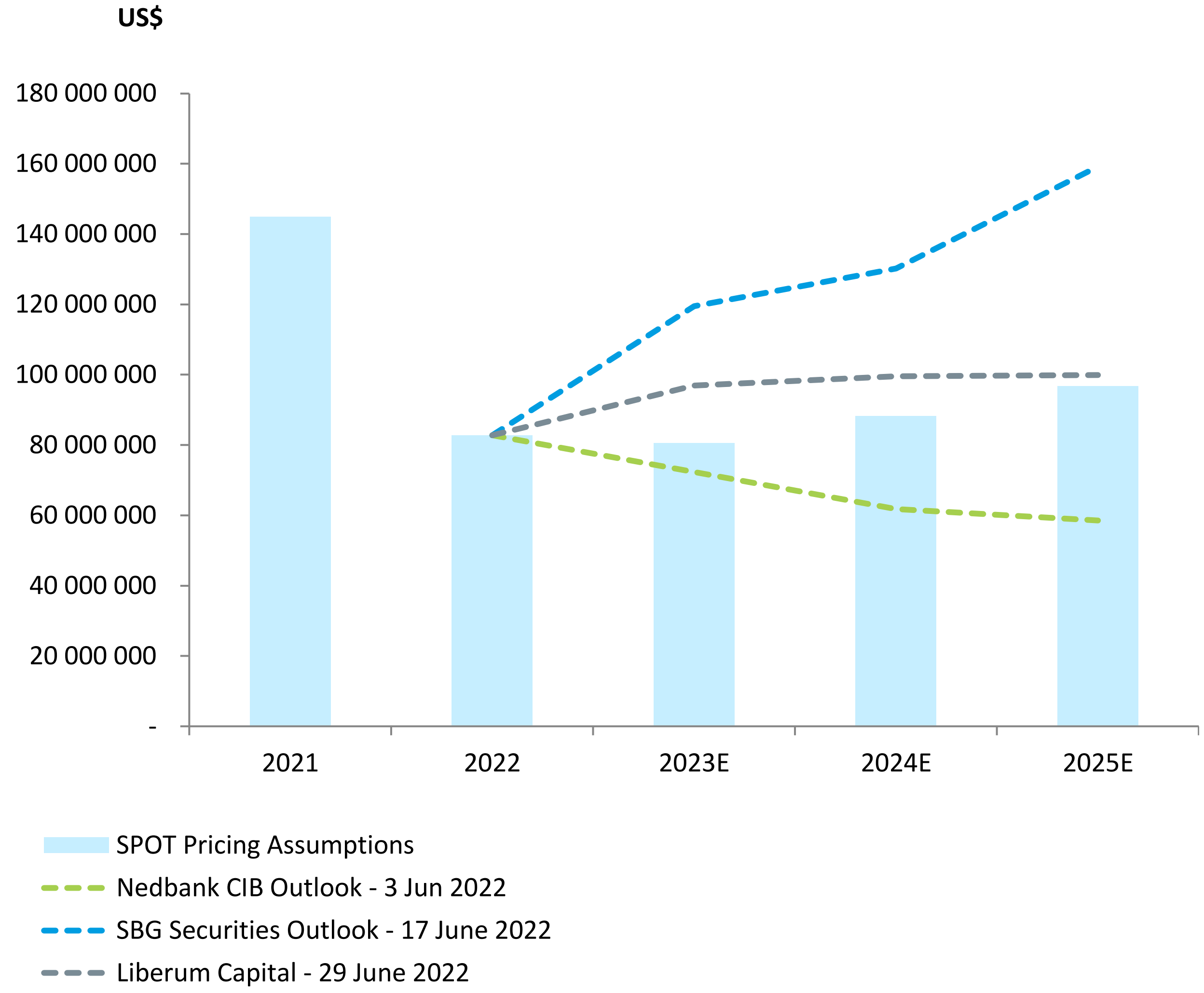
Note:
2023 to 2025 Company Estimates based on August 2022 Spot metal prices and exchange rate: Pt = $914/oz; Pd = $2,137/oz; Rh = $14,243; Au = $1,766/oz; (4E PGM Basket = $2,642/oz & 1 USD = 16.70 ZAR). Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook are presented in PGM Forecast slide.

GROUP EBITDA - US$



CASHFLOW

Cash balance at the end of the financial year

$121.3 million

Capital expenditure of

$16.4 million

for the financial year

Share buyback totalling

$7.1 million

Dividends paid in FY2022 –

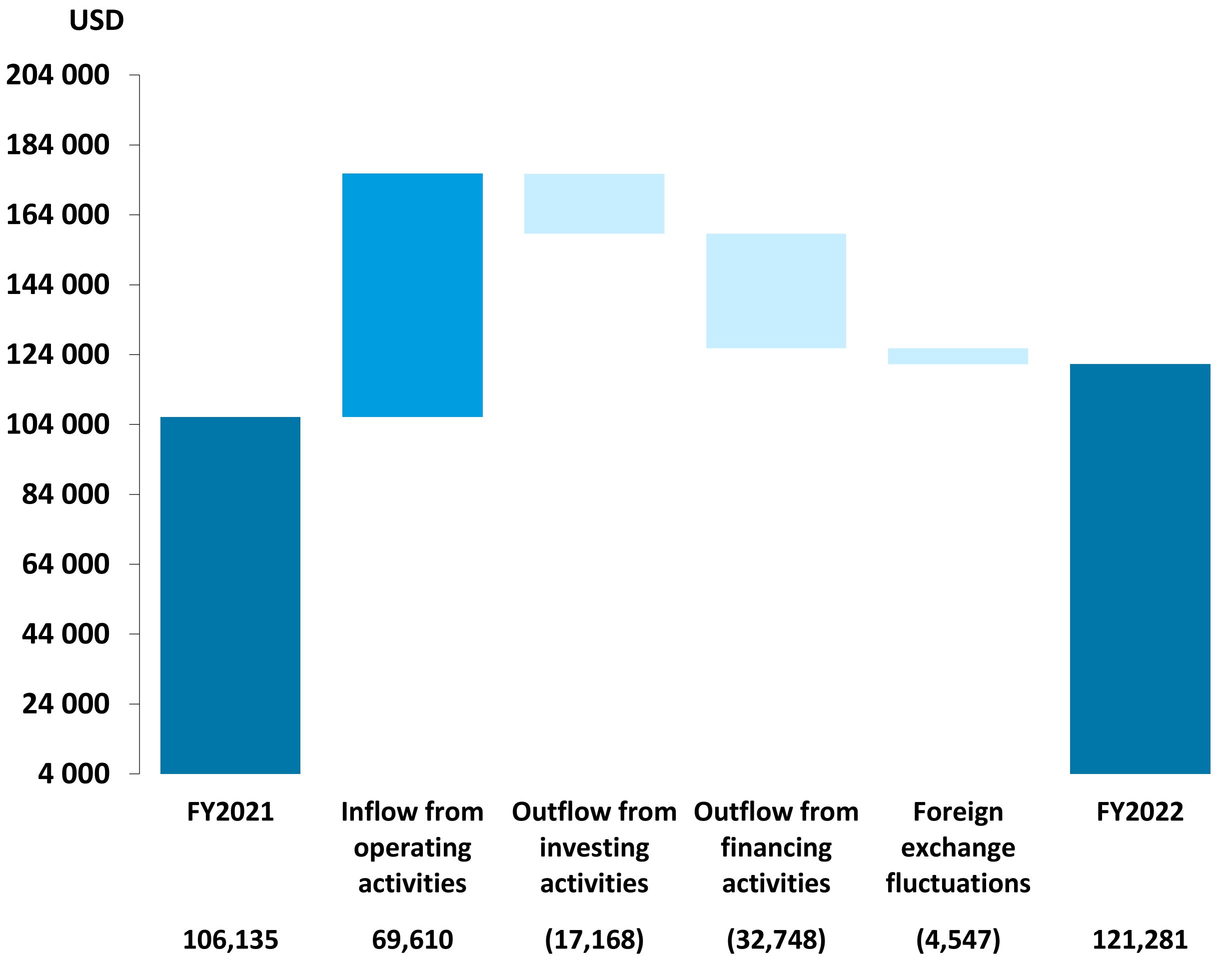
$22.7 million

Dividend declared –

8p per Ordinary Share

9.2 US cents DPS

CASHFLOW



CAPITAL EXPENDITURE

Spent $16.4m on capital projects.

- The new Lesedi TSF and MF2 project
- New Mooinooi and Doornbosch TSFs
- Tweefontein MF2 project
- Exploration projects

(New TSFs required to cater for operations extending beyond originally anticipated life – supported by continuing host mine production)

Forecast capital FY2023:

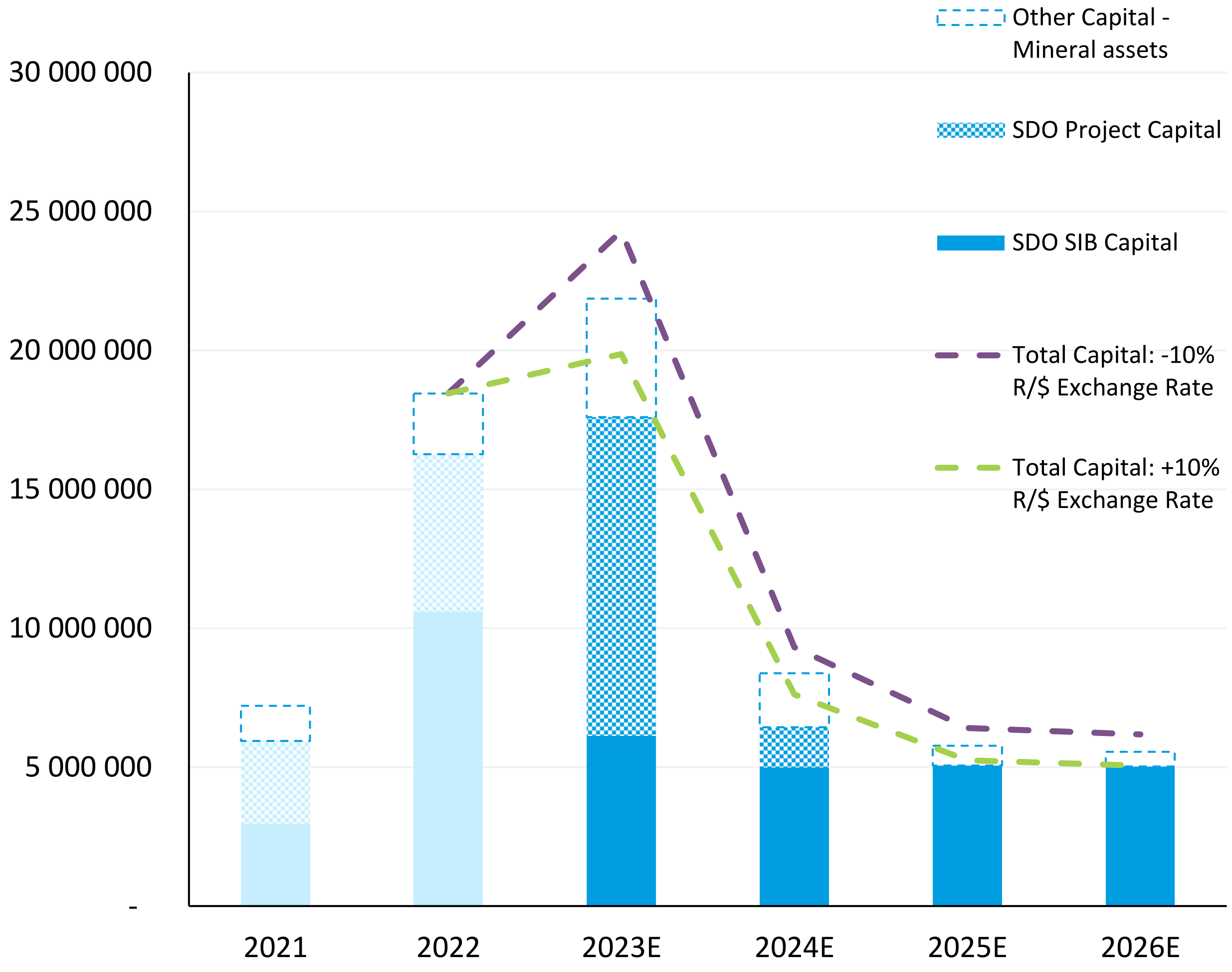
- Mooinooi and Doornbosch TSFs
- Lannex MF2 project
- Mineral asset optimisation

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

Disclaimer: The capital forecasts stated above are targets only should not be relied upon by prospective investors in forecasting the Company's actual trading results.

Note: FY2023 to FY2025 Base Case Estimates are based on ZAR/US$ exchange rate of R16.70/$. SDO Capital spend is primarily in ZAR, hence US$ forecasts are impacted by exchange rate fluctuations

CAPITAL EXPENDITURE



CAPITAL ALLOCATION

Annual dividend declared of

8p

FY2021 Annual dividend of 4p and
a Windfall dividend of 2.25p was paid in 2022

Total dividends paid back to shareholders to date

$71 million

(including FY2022 declared dividends)

Share buyback announced in the last quarter of the financial year – 6.6 million shares bought worth $7.1 million, and 6 million shares cancelled

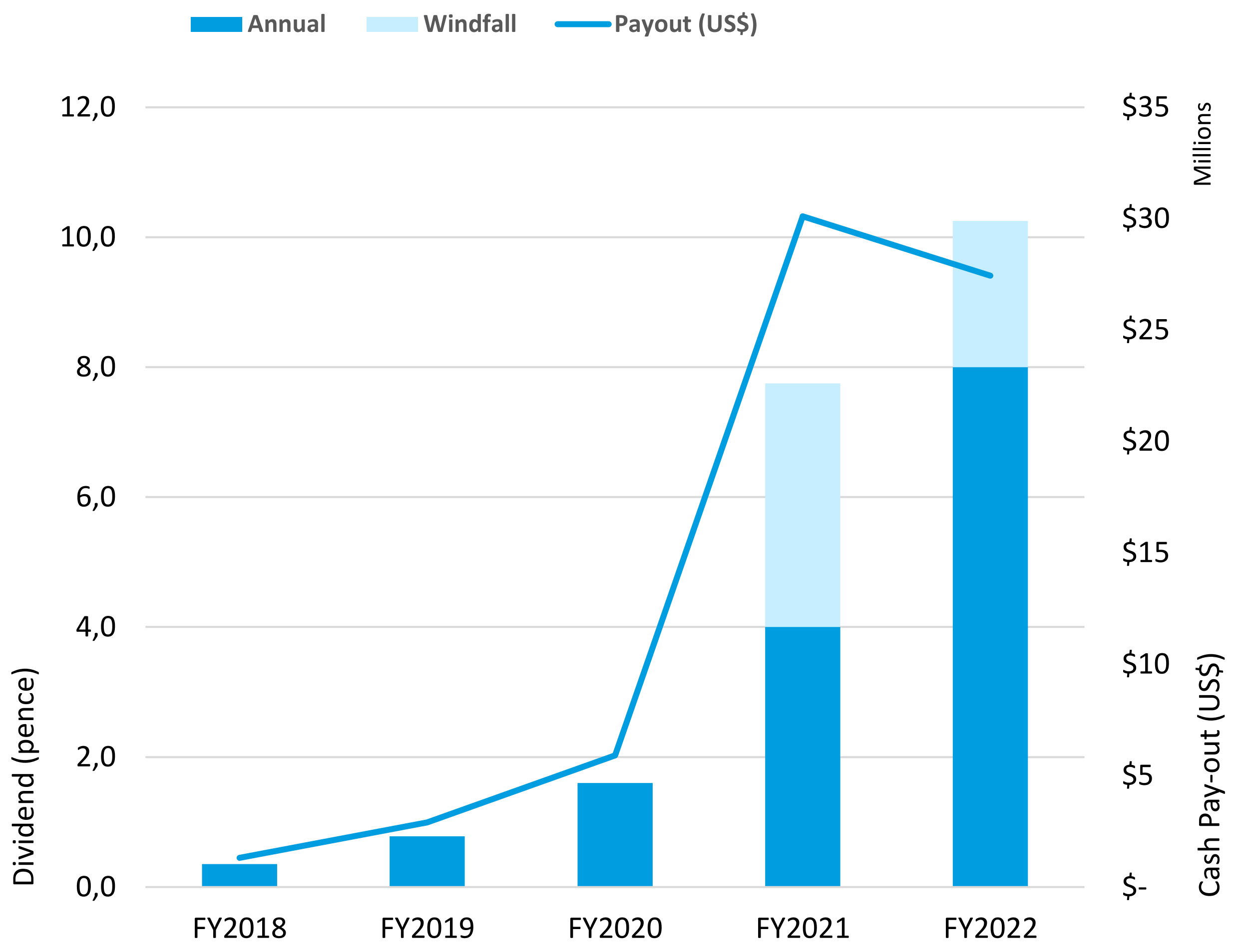
Since FY2015 bought back

~55.8 million shares

and cancelled ~18.9 million shares

No capital raising in the market since December 2009

CASH DIVIDENDS



ESG

Embedding Our Strategy

ESG & PERFORMANCE

ENVIRONMENT

- GHG emissions (tCO^2e) (excl Scope 3) – 94,582.38
- Greener technology to be used in rehabilitation

SOCIAL

- R77 million contributed to hosting communities
- 20.9% female staff complement
- Learnerships and Bursaries

GOVERNANCE

- R2 billion total economic contribution
- ESG Reporting Toolkit and Framework Policies

ECONOMIC CONTRIBUTION IN SOUTH AFRICA

Salaries and wages	R226,448,390
Contributions and employee's tax	R116,839,748
Employee dividend entitlement program	R10,379,248
Taxes	R834,324,824
Supplier Spend:	
Communities	R77,451,677
Other	R778,560,958

ENVIRONMENTAL PERFORMANCE

CLIMATE ACTION

- Carbon transition journey: establishing current and future energy requirements; securing the energy to drive operations; improving energy efficiency and reducing energy intensity, and ultimately reducing and replacing Scope 1 and Scope 2 energy sources with renewables.
- In the process of preparing a TCFD-baseline report that includes a strategic climate risk assessment.

WATER SECURITY AND STEWARDSHIP

- Water shortages have led to production and financial losses at some sites, necessitating the testing of different approaches to securing, managing, monitoring and controlling water consumption, many of which are looking promising.

TAILINGS MANAGEMENT AND REHABILITATION

- Continuous reworking of mineral waste dumps and redepositing (or recycling) tailings on the same or enhanced tailings storage facility (TSF) is inherently good for the environment.
- SDO is working with environmental consultants and industry specialists with research encompassing repurposing the existing tailings material to remove the need for topsoil, along with alternatives for water quality remediation. The aim of the research and pilot test site is to create a fertile growing material with soil-like characteristics and functions, giving Sylvania the option of creating new ‘topsoil’ from tailings and organic waste material.

SOCIAL PERFORMANCE

FEMALE EMPOWERMENT

- FY2022 welcomed 92 new employees, 64 from host communities, and 38 (41% of the total) were women.
- Female representation in junior management has increased from 7.96% to 8.53% in 2022. At the core and critical skills levels, 11.43% (FY2021: 10.99%).
- Number of women in the current internship and learnership intakes is being increased in various fields with the 2022 intakes including 80% and 15% female representation respectively.

EMPLOYEE SAFETY AND HEALTH

- The Doornbosch operation celebrated ten years LTI-free in June 2022 and received the ‘Best-in-class Safety Performance’ award from the Mine Metallurgical Managers Association of South Africa. Lost-time injury frequency rate (LTIFR) improved to 0.20 per 200,000 manhours compared to 0.25 in FY2021.

SOCIAL PERFORMANCE

TRAINING AND DEVELOPMENT

- Community programmes focus on artisan-related trade certification in disciplines such as fitting and turning and electrical competencies.
- Milling & Floatation training module introduced in September 2019 with 63 participants. To date 31 participants have found employment (49%), with Sylvania providing two of those appointments from September 2022. The current year programme has 24 participants, 44% of whom are women.

COMMUNITIES, CUSTOMERS AND LOCAL STAKEHOLDER RELATIONSHIPS

- Actively involved in community outreach and upliftment programmes with 58 projects at various stages of delivery.

GENDER-BASED VIOLENCE

- Launched an awareness campaign called ‘We Can Do Something’, running over the past two years for 16 days between November and December, and encouraged employees to speak up and fight against GBV. A similar campaign is planned for every year going forward.

GOVERNANCE PERFORMANCE

PROCESS AND CODE OF CONDUCT

- ESG is embedded into the business with relevant decisions taken at monthly operational meetings, quarterly technical reviews, monthly risk and safety executive committee meetings and monthly social and ethics executive committee meetings.

SUSTAINED RESOURCES, GROWTH AND DIVERSIFICATION

- Continuously exploring additional feed sources and engaging with third parties with the potential resources to form strategic partnerships that add life to our operations. Furthermore, continue to research, develop and implement new technology and circuit modifications such as the additional MF2 modules (Project ECHO expansion).
- Through engaging with reputable specialist consultants in the field and a very innovative approach, improved the confidence in the resources for both our Volspruit project and Northern Limb assets.
- Partnered to co-develop a novel chemical bonding process to create a chromite ore pellet suitable for ferrochrome (FeCr) smelters with the anticipated added potential to cut the smelters electrical energy consumption per ton of FeCr produced.

STAKEHOLDERS AND ENGAGEMENT

- Our relationships with stakeholders enable Sylvania to be accountable, provide a foundation for our business planning and strategy and inform on our key issues.
- Apart from a DWS directive regarding the decommissioning of the Lesedi TSF in 2021 no other directive or instructions of a material nature were issued to Sylvania.

STRATEGY

Returning value to shareholders

STRATEGY & FUTURE VALUE DRIVERS

MAINTAINING SAFE & PROFITABLE PRODUCTION

Safe and innovative processing techniques

- Disciplined SHE Culture & performance track record
- Ensure operational excellence & optimisation of recently commissioned projects
- Short to medium term production profile of ~70,000oz – 75,000oz 4E PGM *(~91,000 – 98,000oz 6E)*
- Disciplined operating cost control - cost saving initiatives being implemented at various operations

STRENGTHENING LICENSE TO OPERATE

Focus on PGMs and exploiting value-adding associate minerals and evaluating potential surface resources

- Strong focus on ESG - continuous improvement
- Maintain excellent synergistic relationship with host mines
- Manage increasing community expectations in terms of commercial opportunities
- Studies and permitting in terms of new tailings dam facilities and future mining projects

STRATEGY & FUTURE VALUE DRIVERS

SYLVANIA
PLATINUM LIMITED

PROGRESSING R&D AND EXPLORATION PROJECTS
Optimise value from existing resources and infrastructure

- Progress R&D efforts to unlock further value from existing SDO operations - PGM recovery & Fine Chrome beneficiation
- Various studies in progress unlocking value from owned Northern Limb Exploration Assets with approved mining rights – improve resource classification and evaluate how best to generate future value for shareholders

External Growth Opportunities
Maximising value by evaluating disposals, JVs, spin-offs

- Continue to explore potential new PGM tailings treatment opportunities – increased activity in this space
- Replicate proven operating model and leverage successful track record and expertise
- Technical, legal and commercial due diligence studies
- Engagement with specific host mines on an exclusive basis
- Investigate / pursue alternative ROM feed sources

STRATEGY & FUTURE VALUE DRIVERS

SYLVANIA PLATINUM LIMITED

	<18 Months	18 Months – 3 Years	3 - 5 Years
EXISTING SDO OPERATIONS	• Tweefontein MF2 (~2.5-3.0koz/y) • Lannex MF2 & Ultra Fine Classification (~1.5-2.0koz/y) • High Grade 3rd Party Dump Feed (~2.0-3.0koz/y)	• Fine Chrome recovery from dormant tailings dams – potential additional revenue stream and extending operational life	• Continuous R&D and process improvement initiatives
NEW DUMP & CHROME TAILINGS AND ROM OPERATIONS	• Various studies, incl. technical & commercial due diligence being concluded • Engaging with specific host mines on an exclusive basis in order to progress towards development	• Western Limb Chrome Tailings & ROM Opportunity (~10-15koz/y) • Eastern Limb Chrome Tailings & ROM Opportunity (~10-12koz/y)	• Dedicated exploration program initiated to identify and evaluate new resources
OWNED EXPLORATION ASSETS	• Improving Resource Classification and Updated Resource Statements • Volspruit PFS / FS Studies • Aurora Scoping Study	• Evaluate best value proposition (Spin-out vs. Partnership vs. Development)	• Volspruit Open Cast Mining Project (~70-100koz/y) • Northern Limb (Hacra & Aurora) Open Cast Mining Project (~80-120koz/y)

Note: PGM oz/y & Capital Estimates for Projects under investigation are purely illustrative

OUTLOOK

OUTLOOK

PROVEN TRACK RECORD OF DELIVERING SHAREHOLDER RETURNS

- Sylvania continues to deliver attractive, sustainable shareholder value through dividends[1] and share buybacks
- Longevity of operations - profitable operational life beyond ten years[2]
- Supported by robust cash generation a strong cash position
- Disciplined capital allocation policy enables growth combined with shareholder returns

OPPORTUNITIES FOR PROFITABLE GROWTH

- Optimisation of Lesedi MF2 Plant; improving recovery efficiencies
- Commissioning and production from Tweefontein MF2 in Q1 2023
- Volspruit PEA to be completed by end September 2022
- Identified external growth opportunities
- Improved Chrome market support higher mining production volumes

PGM MARKET EXPECTED TO CONTINUE TO IMPROVE

- Cautiously optimistic on pricing
- Expect demand to remain robust

PRODUCTION GUIDANCE

- FY2023: 68,000 – 70,000 ounces 4E
  (88,000 – 91,000 ounces 6E)
- FY2024 onwards targeted to increase above 70,000 ounces 4E
  (91,000 6E)

[1] Dividend Policy under review with updates to be communicated to shareholders as they become available.
[2] Remaining operational life and profile can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on combination of dump treatment rates and host mine historic production levels.

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SYLVANIA PLATINUM LIMITED

APPENDIX

BOARD OF DIRECTORS

STUART ANGUS MURRAY
Independent Non-executive Chairman

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. He held 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, holding that position until 2012. He was a Non-Executive Director of Talvivaara Mining Company Plc, the former Finnish nickel miner, and is the Chairman of Imritec Limited, an aluminium by-products recycler.

EILEEN CARR
Independent Non-Executive Director

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015, is a Chartered Certified Accountant with an MSc in Management from London University and a SLOAN Fellow of London Business School. Ms Carr has over 30 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive Directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first Non-Executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium plc. Currently Ms Carr is the Non-Executive Chair of Oriole Resources plc.

JACO PRINSLOO
Managing Director & Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania 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 from 2002 in various senior metallurgical positions across the group. During the past 24 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

BOARD OF DIRECTORS

SYLVANIA PLATINUM LIMITED

ADRIAN REYNOLDS
Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his Directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a Director of Resolute Mining Limited and has previously held Directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. 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.

SIMON SCOTT
Independent Non-Executive Director

Mr Scott joined the Board on 1 January 2022 and has over 25 years' experience in mining and resources, including over 15 years in the Southern African platinum sector. He is currently also an Independent Non-Executive Director 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.

LEWANNE CARMINATI
Financial Director & Chief Financial Officer

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed CFO and admitted to the Sylvania Board since March 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. She has also taken a leadership role in corporate finance transactions.

SHARE STRUCTURE AND OWNERSHIP

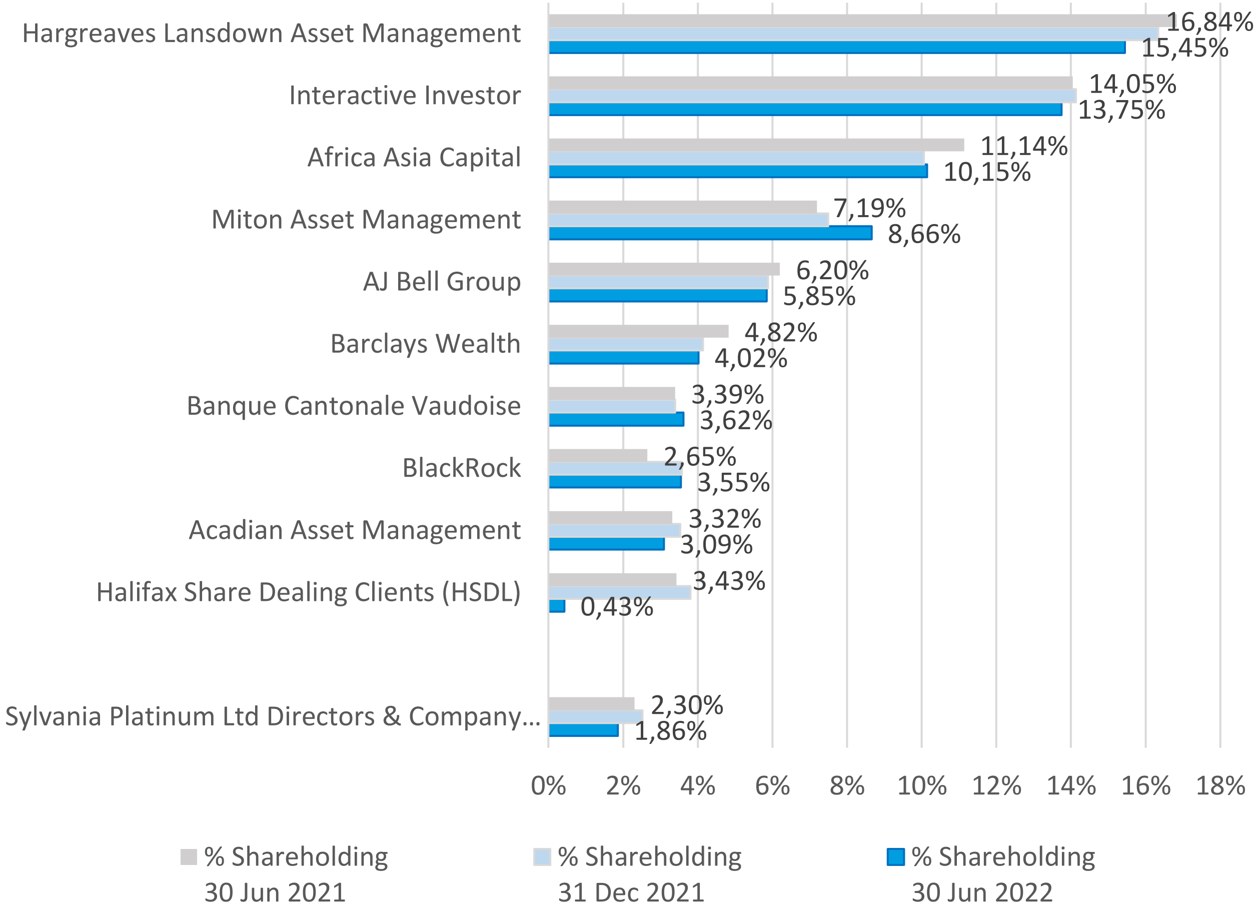
CAPITALISATION SUMMARY – 30 JUNE 2022

Listed:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	266,130,788
Share price [2]:	88.0 p
Market capitalisation [2]:	$ 284 m
Cash position:	$ 121 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 14,024,869 shares held in Treasury (7,500,000 allocated to EDEP and 4,647,256 allocated to Bonus Share Awards)
[2] Share Price at 30 June 2022 88.0p and Exchange rate at 30 June 2022, 1 GBP = 1.2143 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS



PGM INDUSTRY COST CURVE

SYLVANIA PLATINUM LIMITED

GLOBAL PGM CASH COST+CAPEX CURVE (1H CY22E - AT SPOT)