



Corporate Presentation

**121 Mining Investment
Conference - Cape Town**

6-7 February 2023



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SHARE STRUCTURE AND OWNERSHIP



CAPITALISATION SUMMARY – 31 DEC 2022

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights ¹ :	266,800,788
Share price ² :	102.50 p
Market capitalisation ² :	\$ 330.84 m
Cash position:	\$ 123.9 m
Undrawn overdraft facility:	ZAR 28 m

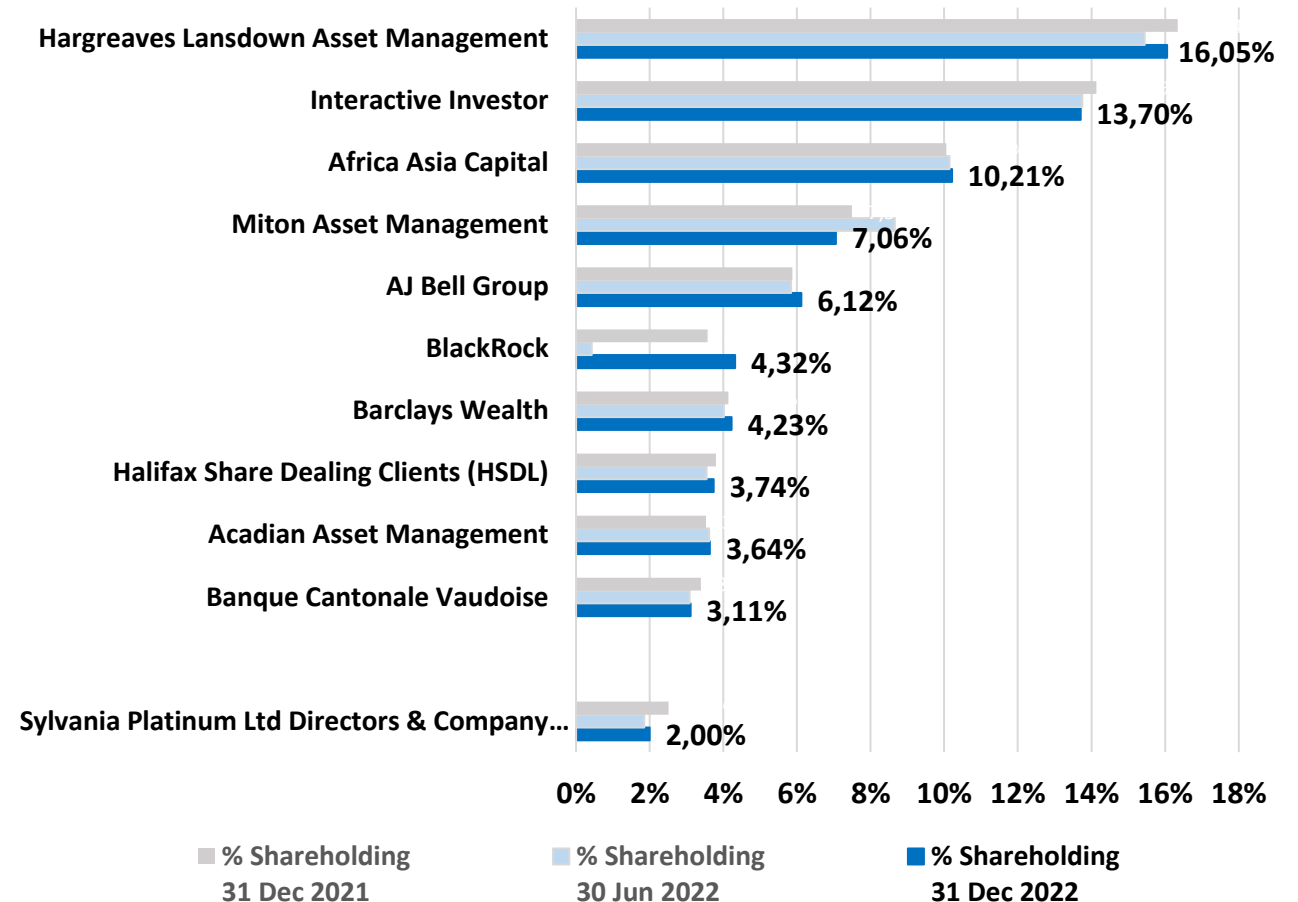
Note:

¹ Excludes 12,199,212 shares held in Treasury (7,500,000 allocated to EDEP and 4,647,256 allocated to Bonus Share Awards)

² Share Price at 30 December 2022 102.50p and Exchange rate at 30 December 2022, 1 GBP = 1.2098 USD

Source: Sylvania Platinum

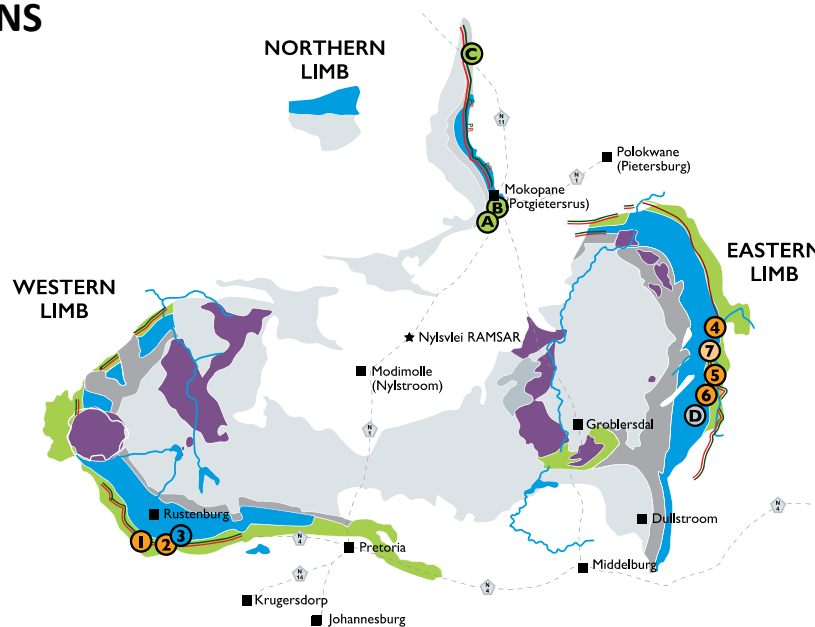
TOP SHAREHOLDERS



STRONG PORTFOLIO OF ASSETS

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
- 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 Mooiwool – 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 Grasvalley
- 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 years¹**.

Three Greenfields Projects in the Northern Limb of the Bushveld Complex endowed with PGE-Ni-Cu mineralisation, with approved Mining Rights.

Near surface deposits suggests a lower cost and lower risk opportunity than typical deep level underground mining techniques.

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.

VALUES AND ESG

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

ENVIRONMENT

SOCIAL

GOVERNANCE

- Embedding our strategy – 1st ESG report released September 2022 highlighting Sylvania's ESG Reporting Toolkit and Framework Policy
- 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).



ROBUST PERFORMANCE - FY2022 RESULTS HIGHLIGHTS



4E PGM PRODUCTION

67,053oz

85,659 6E oz

(FY2021: 70,043oz 4E; 94,041 6E)

PGM RECOVERY

53.24%

-1%

(FY2021: 53.99%)

PGM BASKET PRICE

\$2,890/oz

-23%

(FY2021: \$3,690/oz)

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)

ANNUAL DIVIDEND

8p+2.25p_(WINDFALL)

+100%

(FY2021: 4p)

DPS 9.2c (FY2021: 5.5c)

SHARE BUYBACK

6.6m

Worth \$7.1 million

CASH

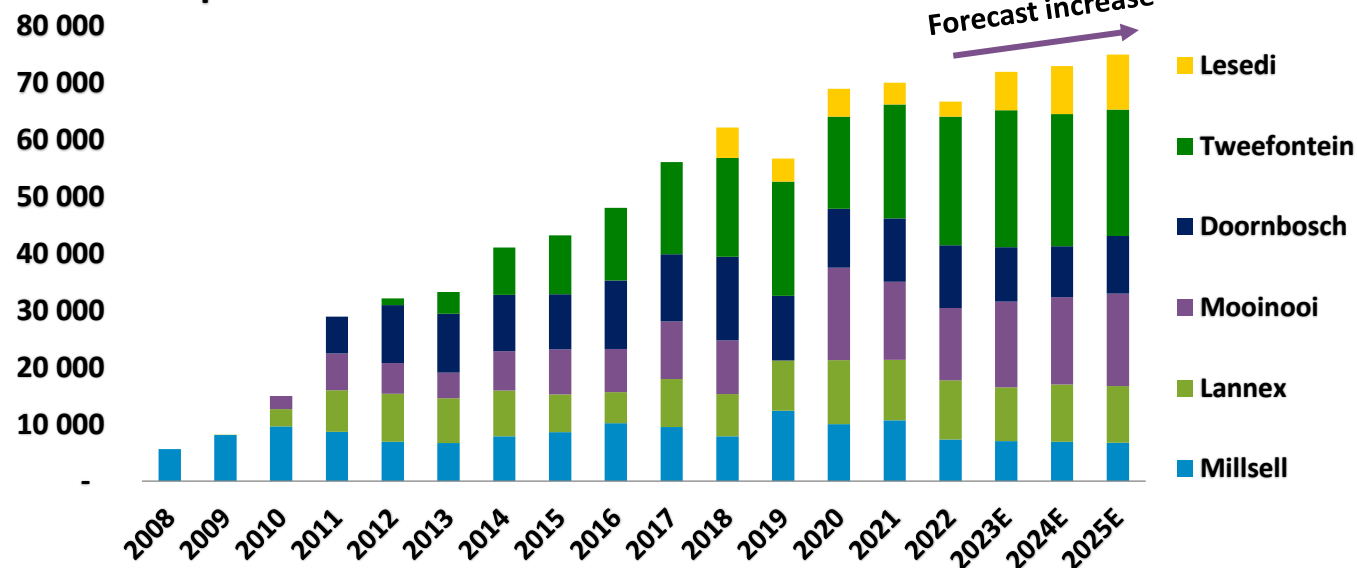
\$121.3m

Cash at the end of June 2022

OPERATIONS REVIEW

PRODUCTION PROFILE

4E Ounce production



➤ Historical Growth Profile

- Constructed new plants / capacity (MF1)
 - 7x Chrome Tailings Re-treatment Plants between 2008 and 2012
- Process Technology & R&D and Operational Excellence
 - PGM Tons Treated from 90ktpm to 110ktpm
 - PGM Recovery from ~40% to ~55%
- Roll-out of Secondary Milling & Flotation modules (MF2s) – Millsell, Doornbosch, Mooinooi & Lesedi
- Timely acquisition / replacement projects – Lesedi (Old Phoenix)

➤ Current SDO Performance & Focus

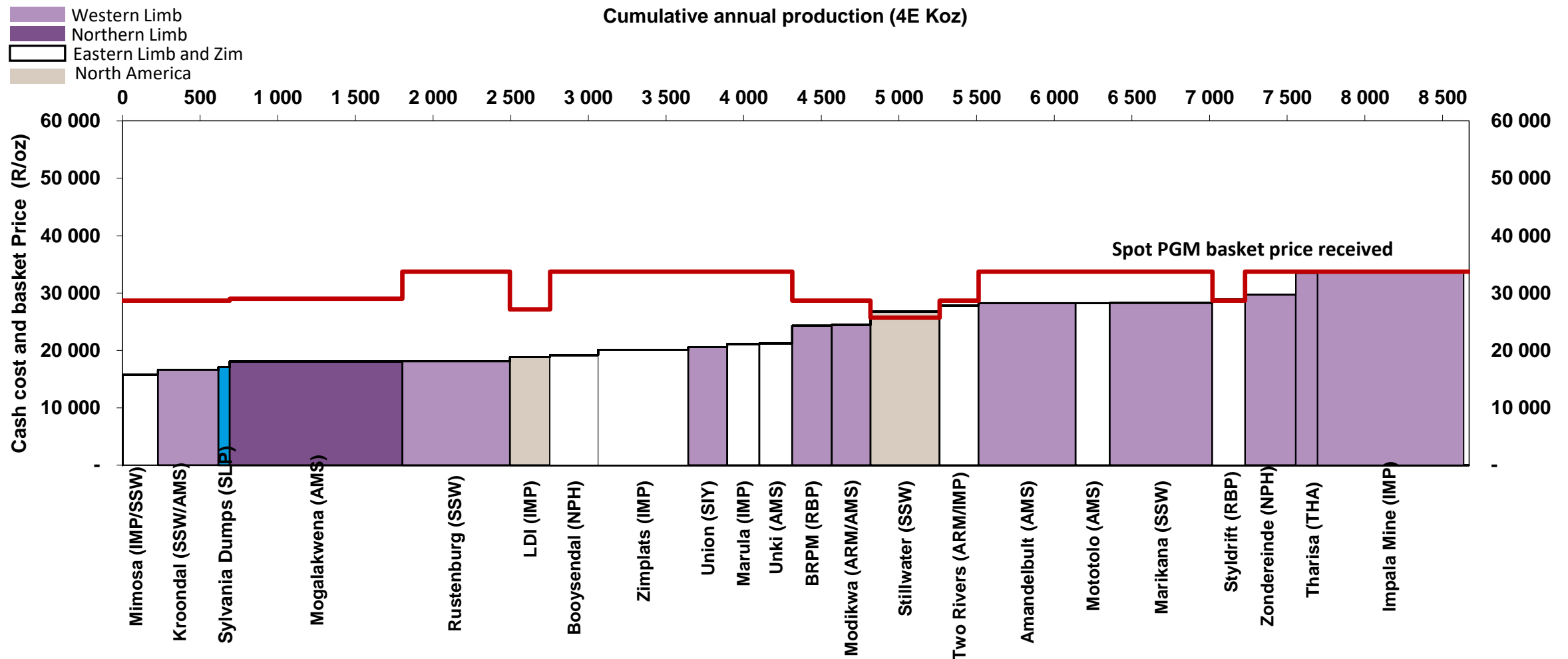
- Strong H1 Performance – FY2023 Guidance raised to 70,000oz – 72,000oz 4E (~90koz – 92koz 6E)
- New MF2 module at Tweefontein commissioned during Dec 2022 and currently being optimised & Lannex MF2 to be commissioned by H1 FY2024
- Higher grade 3rd Party Dump feed agreements to supplement feed at lower grade operations
- Continuous R&D and process improvement initiatives

➤ Growth Opportunities & Focus: New Dump & Chrome Tailings and ROM Sources (18-36 months)

- 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 programme initiated to identify and evaluate new resources

PGM INDUSTRY COST CURVE

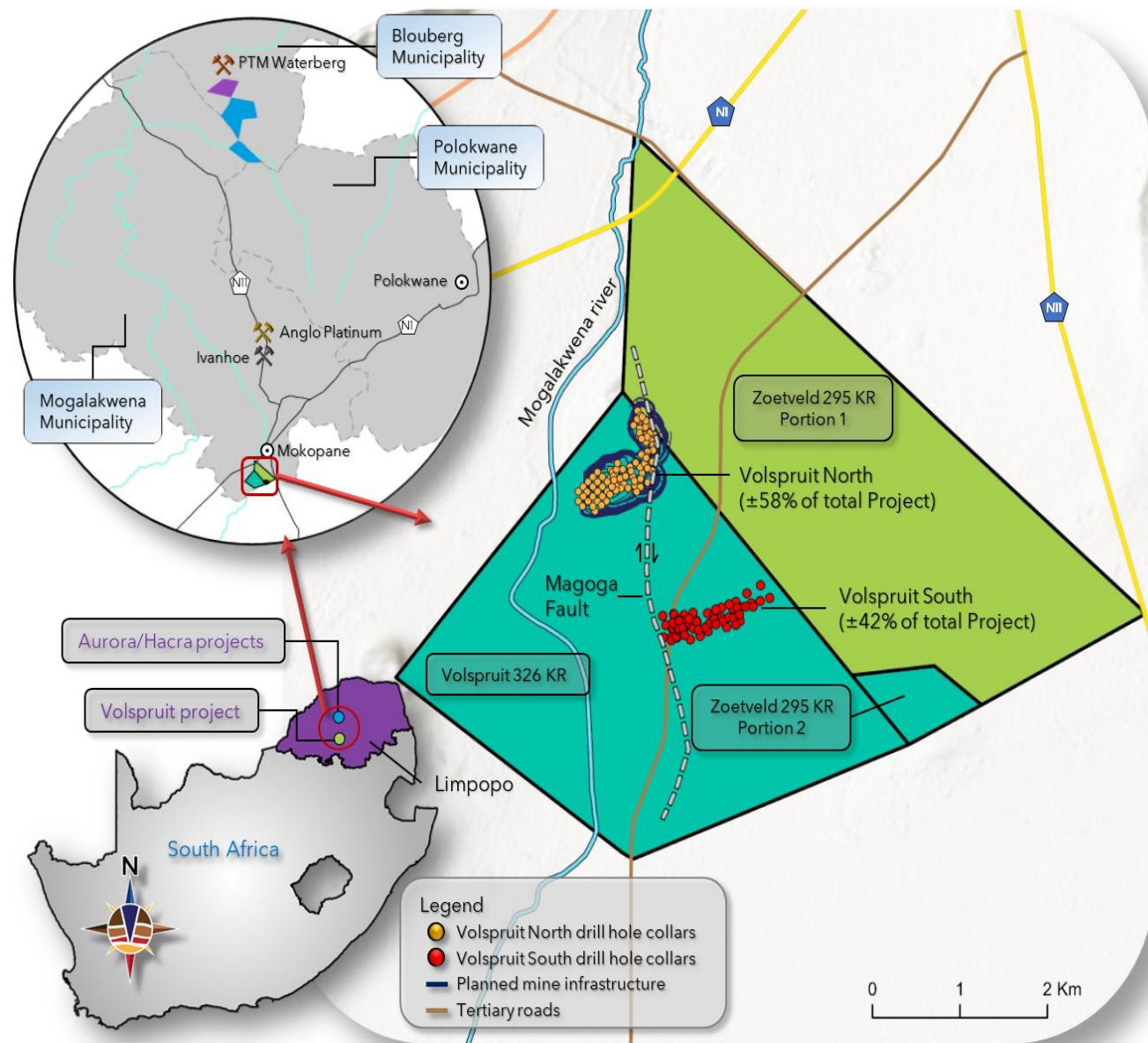
GLOBAL PGM CASH COST+CAPEX CURVE (CY22E - AT SPOT)



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Feb '23 – CY22E at Spot (R/\$17.00, Pt = \$1,000, Pd = \$1,650, Rh = \$12,000) and Sylvania HY1 FY2023 Estimated Cash Cost + Capex = \$1,006/oz (R17,098/oz)

Exploration Review

VOLSPRUIT

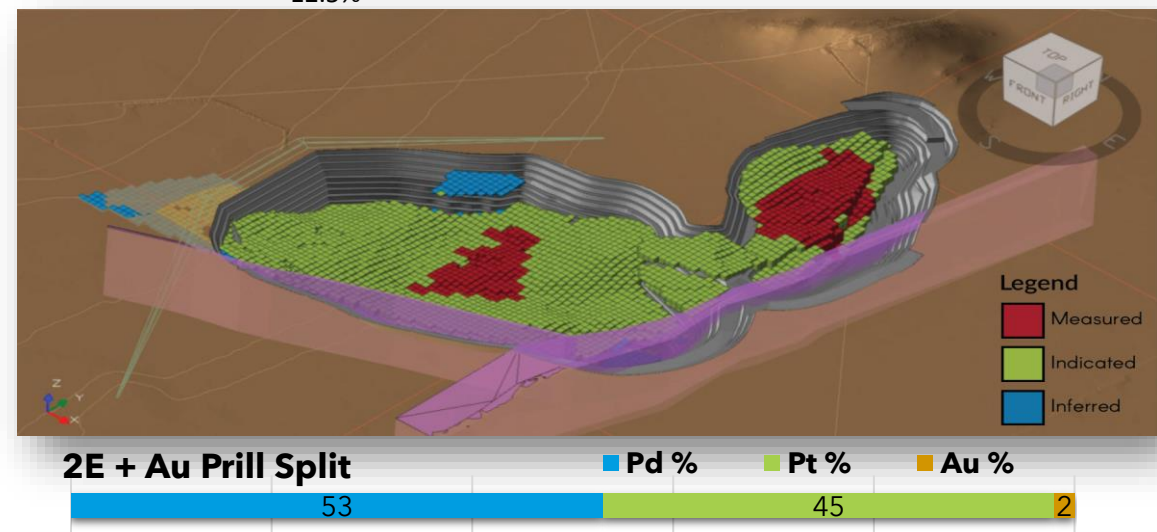


Volspruit North Body open-pit Mineral Resource (Oct '22)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	233,121	2.30	0.066	0.170
Indicated	11,710,665	850,240	2.26	0.060	0.176
Inferred	558,019	41,755	2.33	0.067	0.173
Total	15,426,288	1,125,115	2.27	0.061	0.175

Scoping Study

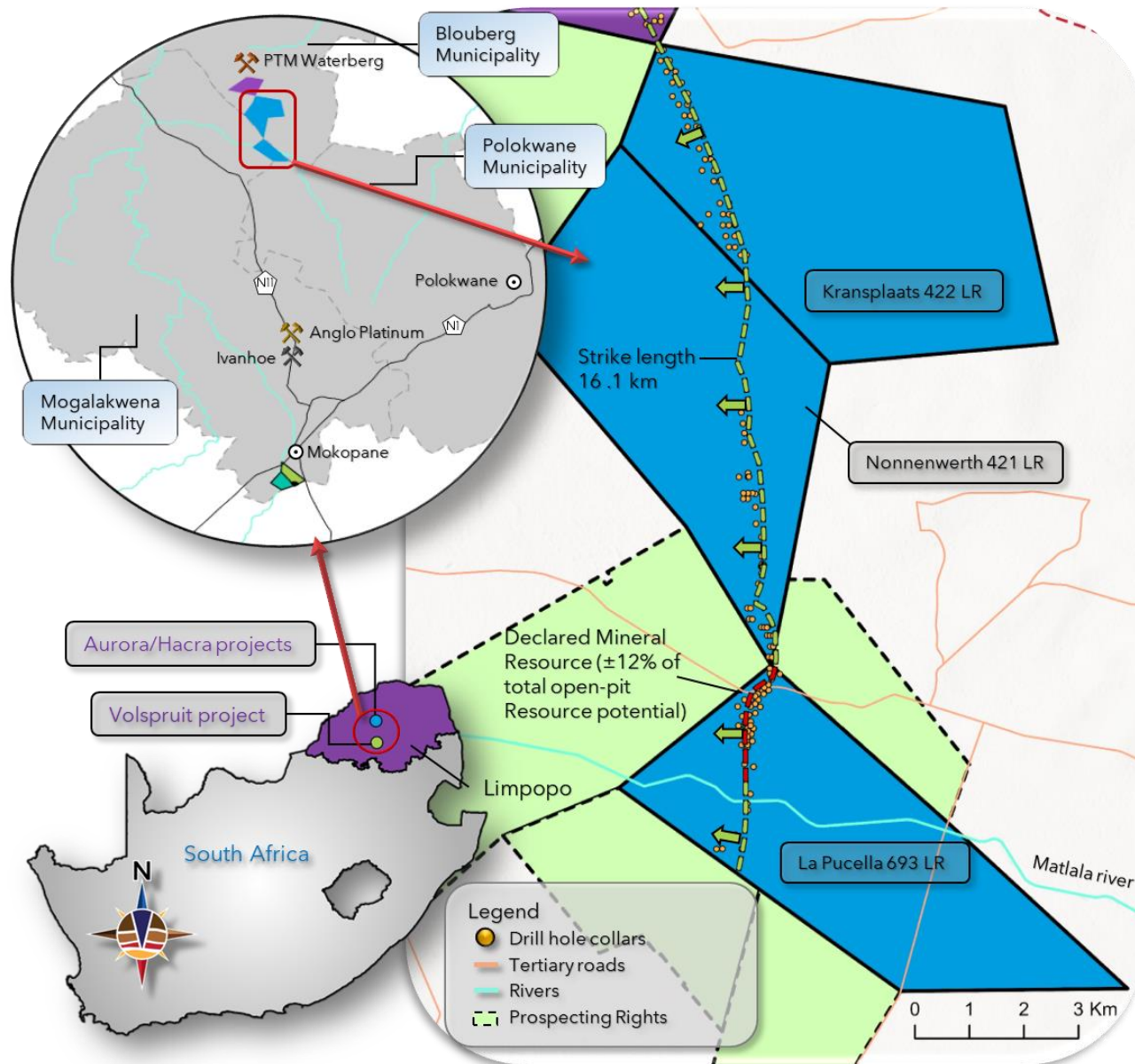
- Stripping Ratio (m³/t) of 2.42
- AISC per 2E + Au oz is ZAR 16,614
- Pre- tax NPV_{12.5%} of ZAR 464 million



Study Upside

- Rh, Ir, & Ru ozs to be included in FY2023
(Existing non-JORC results indicate ~5-6% Rh => ~37-44koz over LOM)
- South Body will add either increased life or mining rate

AURORA (La Pucella Focus Area)

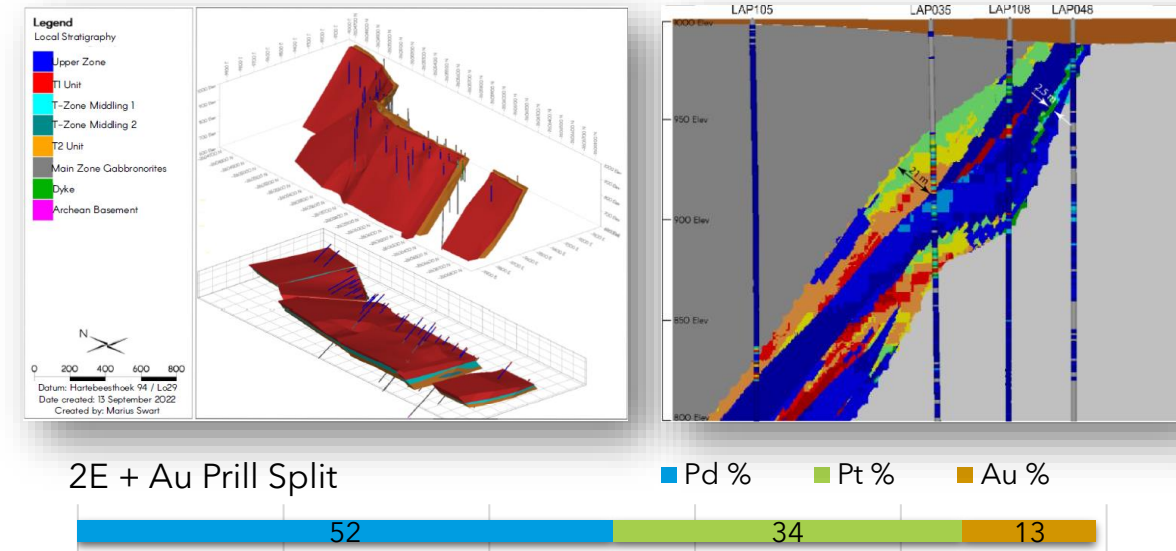


La Pucella Mineral Resource (24 Oct 2022)

Classification	Tonnage @ 10% geoloss	2E+Au (Oz)	2E+Au (g/t)	Cu (%)	Ni (%)
Measured	4,663,151	427,448	2.85		
Indicated	11,543,631	944,442	2.54		
Inferred	124,671	10,730	2.68	0.102	0.045
Total	16,331,452	1,382,620	2.63	0.102	0.045

Study Highlights

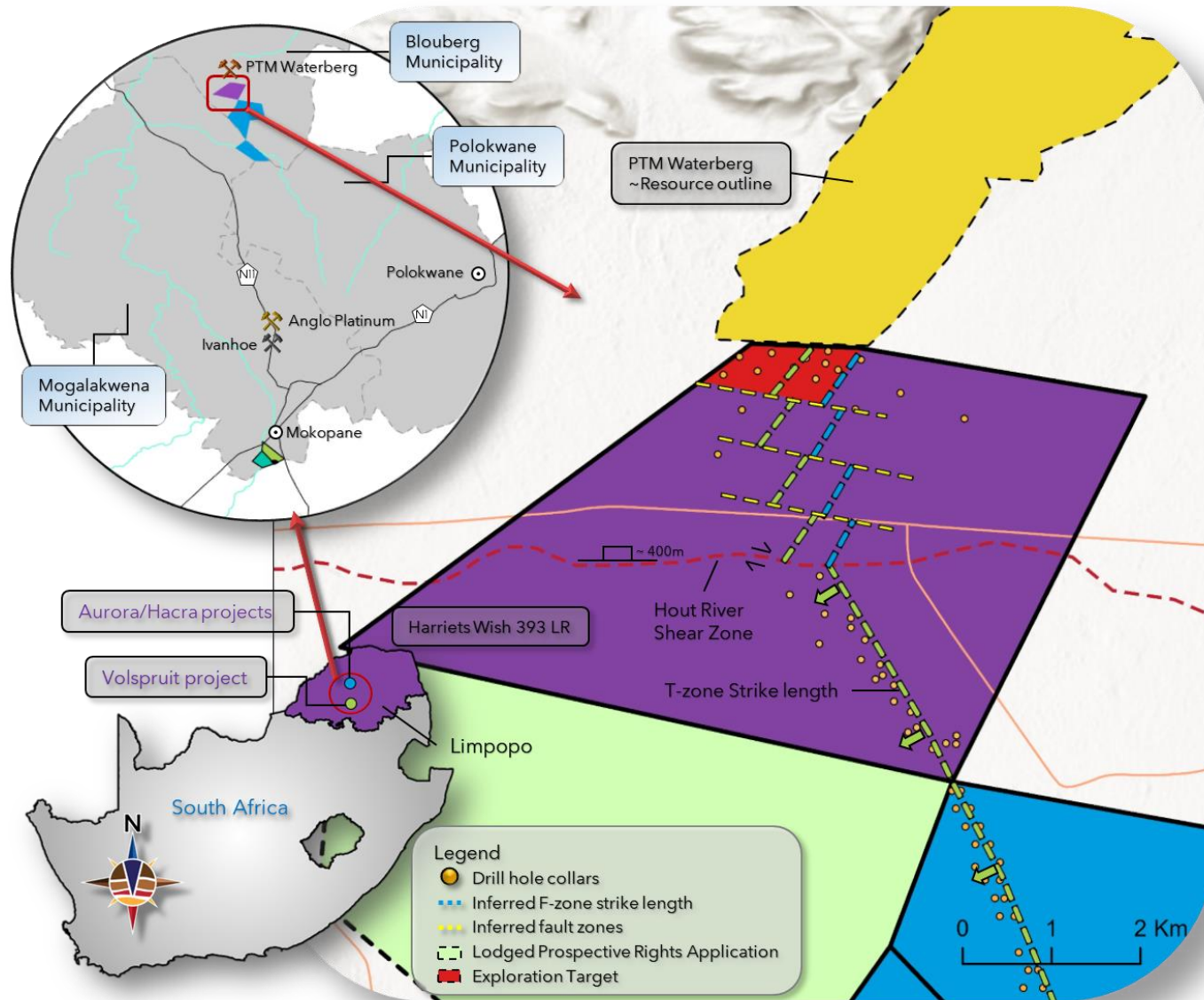
- First near-surface T-Zone Discovery
- Only 12% of total open-pit Mineral Resource potential



Upside

- Significant open-pit mining potential, open at depth (>200m)

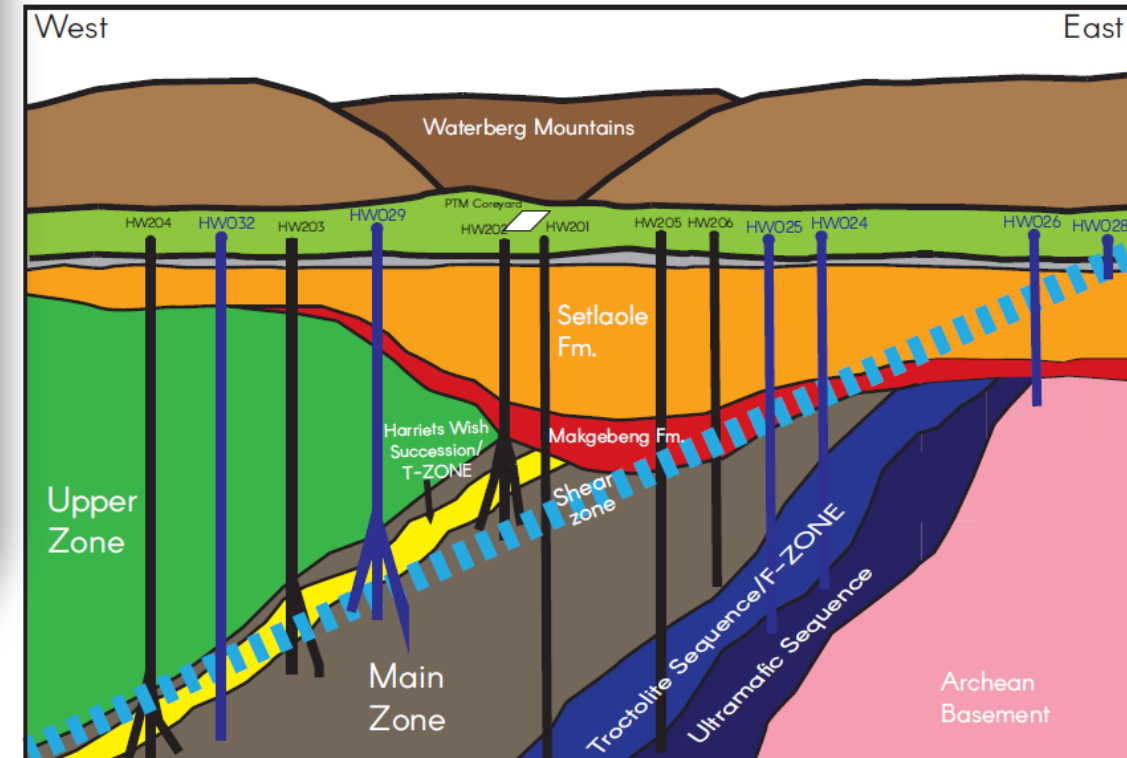
HACRA



Hacra North Underground – Exploration Target

Highlights and Upside

- Underground and shallow near-surface Mineral Resource Potential
- Encouraging Exploration Results:
 - Intersections indicating grades of between 2.3g/t and 7.4g/t platinum, palladium, and gold
 - True intersection thickness from 3.4m to 11.9m
- Embarking on maiden MRE
- Contiguous to advanced Waterberg PGM Project



Summary - Mineral Asset Development and Mining Projects



Two Open-pit Mineral Resources (Measured and Indicated)

- 2.5 Million 2E +Au oz at a grade of 2.47 g/t
- 19.5 Mlb Cu at a grade of 0.062%
- 55.8 Mlb Ni at a grade of 0.175%



Hacra North Underground - Exploration Target

- Maiden MRE near completion
- Exploration Target is contiguous and structurally ties up with the advanced Waterberg Project of Platinum Group Metals (PTM).
- The approximate vertical depth below the surface is 394 metres down to the sub-crop position.
- The orebodies dip between 30° and 40° in a western direction.



Current Work

- Metallurgical drilling at the Volspruit North Body to include Rhodium (Rh) and other potential minerals (Ir & Ru)
- Infill drilling at Nonnenwerth, north of La Pucella, to increase the resource confidence and size for Aurora
- An updated MRE and Scoping Study is underway to combine the Volspruit North and South Body and to include Rh. Anticipated completion Q1 FY2024



Total Mineral Resources:

JORC Code (2012 Edition)

Measured	0.7 Moz 2E + Au 4.4 Mlb Cu 11.5 Mlb Ni	↑ Increasing level of geological knowledge and confidence
Indicated	1.8 Moz 2E + Au 15.1 Mlb Cu 44.3 Mlb Ni	
Inferred	0.05 Moz 2E + Au 0.8 Mlb Cu 2.1 Mlb Ni	
Total Mineral Resources	2.5 Moz 2E + Au 20.3 Mlb Cu 57.9 Mlb Ni	Combined

2E + Au Prill Split



ESG

Embedding Our Strategy

ESG & PERFORMANCE



ENVIRONMENT

- GHG emissions (tCO²e) (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



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 (~91,000oz – 98,000oz 6E PGM)
- Disciplined operating cost control – continuous cost optimisation



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



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

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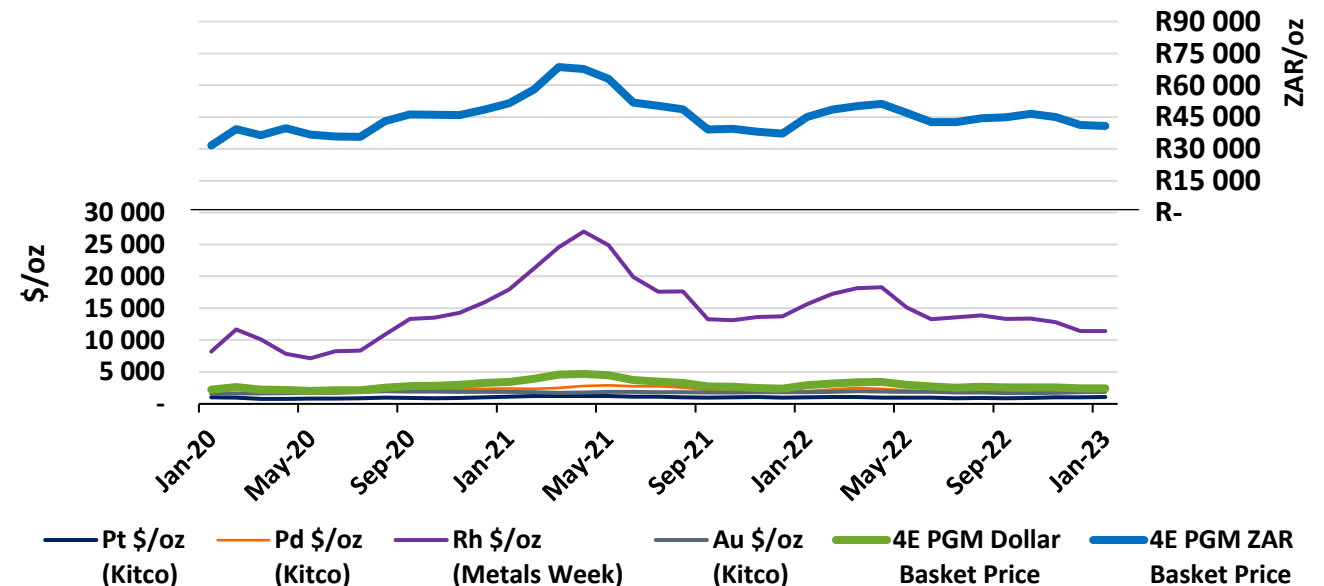
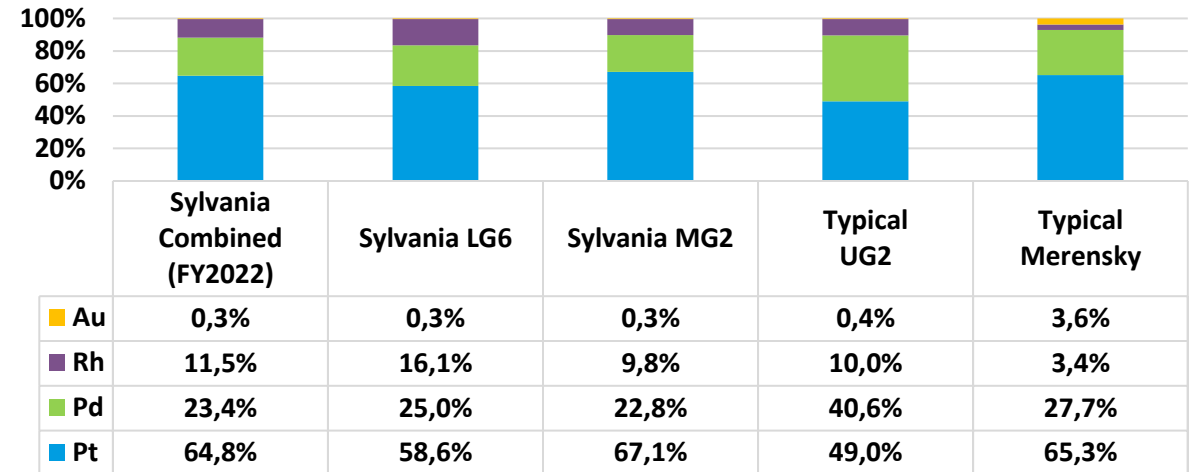
APPENDIX

PGM BASKET PRICE

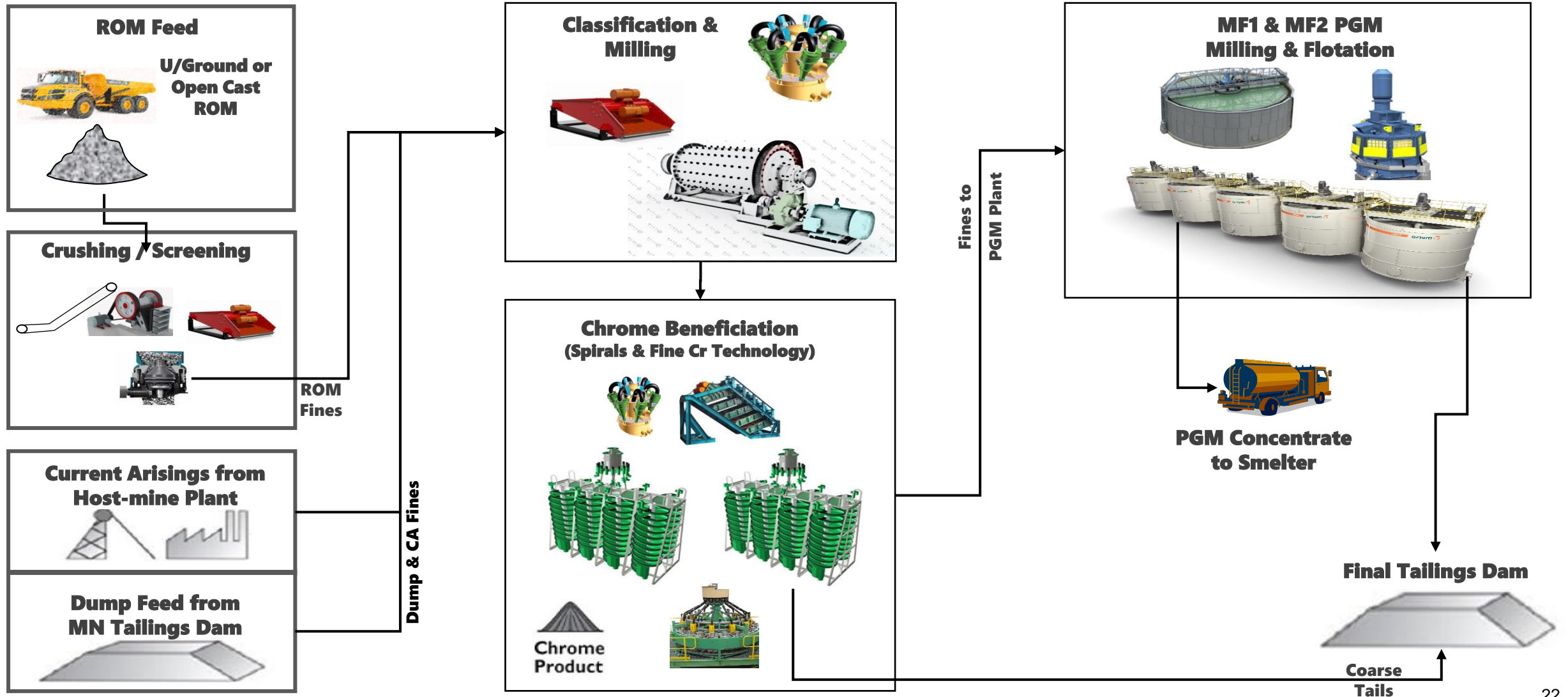
- Sylvania's rhodium percentage is typically higher than average UG2 and Merensky ores, and palladium portion lower
- Rhodium most significant contributor towards higher 4E Basket during recent years
- Decrease of ~7% in Gross PGM Basket from H2 FY2022 to H1 FY2023
- While Russia / Ukraine conflict, global inflationary pressures and Covid-19 related lockdowns in China all had a negative impact on demand during past year, 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



TYPICAL SDO PROCESS FLOW SHEET



Volspruit Project

JORC Mineral Resource Estimate

Volspruit North Body Mineral Resources and grades at a 100% attributable basis

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (g/t)	Pd (g/t)	Au (g/t)	2E +Au (g/t)	Cu (%)	Ni (%)
Measured	3,157,604	1.01	1.23	0.05	2.30	0.07	0.17
Indicated	11,710,665	1.01	1.19	0.05	2.26	0.06	0.18
M&I	14,868,269	1.01	1.20	0.05	2.27	0.06	0.18
Inferred	558,019	1.17	1.09	0.06	2.33	0.07	0.17
Total	15,426,288	1.02	1.20	0.05	2.27	0.06	0.18

Volspruit North Body Mineral Resources and metal content at a 100% attributable basis

Mineral Resource Class	Tonnes after 10% Geoloss	Pt (oz)	Pd (oz)	Au (oz)	2E +Au (oz)	Cu (lb)	Ni (lb)
Measured	3,157,604	102,759	125,148	5,213	233,121	4,407,872	11,457,984
Indicated	11,710,665	381,174	449,773	19,293	850,240	15,063,089	44,331,575
M&I	14,868,269	483,933	574,921	24,506	1,083,360	19,470,961	55,789,558
Inferred	558,019	21,054	19,599	1,101	41,755	826,808	2,128,906
Total	15,426,288	504,987	594,521	25,608	1,125,115	20,297,769	57,918,464

Measured and Indicated MRE

14.87Mt at platinum, palladium, and gold at a grade of **2.27 g/t**

1.08Moz of platinum, palladium, and gold

19.47Mlb of copper at a grade of **0.06%**

55.79Mlb of nickel at a grade of **0.18%**

Aurora Project

Aurora Project T1 and T2 Mineral Resources and grades at La Pucella and Nonnenwerth

Mineral Resource Class	Tonnes after 10% Geoloss	Density (g/cm ³)	Pt grade (g/t)	Pd grade (g/t)	Au grade (g/t)	2E + Au grade (g/t)	Pt metal (oz)	Pd metal (oz)	Au metal (oz)	2E + Au metal (oz)
Measured	4,663,151	2.72	0.97	1.48	0.40	2.85	146,009	222,053	59,386	427,448
Indicated	11,543,631	2.71	0.88	1.34	0.33	2.54	326,095	496,743	121,604	944,442
M&I	16,206,782	2.71	0.91	1.38	0.35	2.63	472,104	718,796	180,990	1,371,890
Inferred	124,671	2.71	0.95	1.32	0.40	2.68	3,822	5,297	1,611	10,730
Total	16,331,452	2.71	0.91	1.38	0.35	2.63	475,926	724,093	182,601	1,382,620

La Pucella and Nonnenwerth JORC MRE

16.21Mt at platinum, palladium, and gold at a grade of **2.63 g/t**

1.37Moz of platinum, palladium, and gold

Near-surface T-Zone discovered at the La Pucella Target area - covering just 12% of the combined Aurora project area - **indicates the potential for this high grade zone to be mined utilising open pit mining methods**

Scoping study results expected **H1 2023**

Hacra Project 2021 Exploration Results

Intersections indicating grades of between
2.3g/t and **7.4g/t** platinum,
palladium, and gold

True intersection thickness from **3.4m** to
11.9m

Maiden MRE expected H1 2023



Hacra Project Exploration Results for drill holes intersecting T1 and T2
Units on Harriets Wish farm

BHID	Intersection	From Depth (m)	To Depth (m)	Average Dip (Degrees)	True Thickness (m)	2E +Au Grade (g/t)	Drilling Campaign
HW-029	T1	519.96	594.20	45	1.91	2.80	2012
	T2-UPPER	612.32	615.60	45	2.79	2.32	
	T2-LOWER	633.70	639.71	45	5.11	3.51	
HW-029W1	T1	591.25	594.24	45	2.54	1.89	
	T2-UPPER	612.80	616.20	45	2.89	1.87	
	T2-LOWER	635.00	638.34	45	2.84	2.02	
HW-029W2	T1	591.85	595.00	45	2.68	2.97	
	T2-UPPER	614.40	616.80	45	2.04	0.97	
	T2- LOWER	634.60	638.55	45	3.36	2.84	
HW-032	T1	701.00	719.93	45	24.04	3.93	2021
	T2	722.13	729.25	45	6.78	3.56	
HW-201_D0	T1	398.84	414.27	45	11.90	5.64	
	T2	414.27	427.64	45	10.31	2.34	
HW-202_D0	T1	405.18	410.67	45	4.23	4.84	
	T2	410.67	417.15	45	5.00	7.38	
HW-202_D1	T1	406.11	410.15	45	3.40	5.74	
	T2	410.15	417.83	45	5.57	3.00	
HW-202_D2	T1	404.21	409.33	45	3.95	2.78	
	T2	409.33	415.10	45	4.45	5.99	

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



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.