



INVESTOR PRESENTATION

# RESULTS

for the financial year ended 30 June 2020

# DISCLAIMER



- This document, which is personal to the recipient and has been issued by Sylvania Platinum Limited (the “Company”), comprises written materials/slides for presentations to be held in September 2020. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.
- This document has not been verified, does not purport to contain all information that a prospective investor may require and is subject to updating, revision and amending. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. In furnishing this document, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document that may become apparent. Recipients of this presentation should each make their own independent evaluation of the Company and should make such other investigations as they deem necessary.
- No reliance may be placed for any purposes whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.
- This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This document is being made available only to and is directed at (i) persons having professional experience in matters relating to investments i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"), (ii) persons in the business of disseminating information within the meaning of Article 47 of the FPO and (iii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iv) persons to whom it is otherwise lawful to make this presentation available. The investment or investment activity to which this document relates is available only to such persons and will be engaged in only with such persons. Persons who fall outside categories (i)-(iii) above must check that they fall within category (iv). If they do not, they must return this presentation. Any person who does not fall within categories (i)-(iv) above may not rely on or act upon the matters communicated in this presentation.
- The distribution of this document and the proposed transactions contemplated herein in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offering of shares or possession or distribution of this document or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company to inform themselves about and to observe such restrictions.
- The securities discussed in this presentation have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified for sale under the law of any state or jurisdiction of the United States of America and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the United States Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this presentation or the securities discussed herein or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is unlawful.
- Certain statements, beliefs and opinions in this document, are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.
- By attending the presentation to which this document relates or by accepting this document in any other way you agree to be bound by the foregoing provisions.

# COMPANY OVERVIEW

- About Sylvania
- Dump operations
- Location of operations and projects

## VISION

To be the leading mid-tier, lower unit cost, platinum group metal (PGM) mining company.

## MISSION

Generate wealth for all our stakeholders using safe and innovative processes with focus on PGMs while exploiting any value-adding associated minerals.

## 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**

# OVERVIEW – SYLVANIA DUMP OPERATIONS



➤ The Sylvania Dump Operations (SDO) comprise a number of chrome beneficiation and PGM processing plants, treating a combination of current and historical chrome tailings at host-mine sites on the Eastern and Western Limbs of the Bushveld Complex

## Resources

- Exclusive rights to reprocess operating mine tailings arisings and historical tailings dumps at current host mines
- Profitable operational life of at least ten years<sup>1</sup>
- Potential to extend operating horizon through consistent ore production at host mines

## Operations

- Six operating chrome beneficiation and PGM processing plants, currently at a steady state following several years of investment and growth
- Recovers chrome concentrate for return to host-mine at nominal cost
- PGMs are recovered for Sylvania's benefit and sold to smelters

## Production

- SDO is the largest PGM producer from chrome tailings re-treatment in the industry – current annual production capacity of c. 75koz -78koz<sup>2</sup>
- Low cost operations (\$550 - \$650/oz) and cashflow generative<sup>3</sup>

<sup>1</sup>Remaining operational life can vary based on slow-down or increase of mining rates and production levels at host mines – current estimate based on combination of host mine historic production levels and includes impact of reduction in production rates following the announcement of retrenchments by the host mine during Jan '20.

<sup>2</sup>Steady state capacity including Project ECHO modules, and subject to ore supply from the host mine

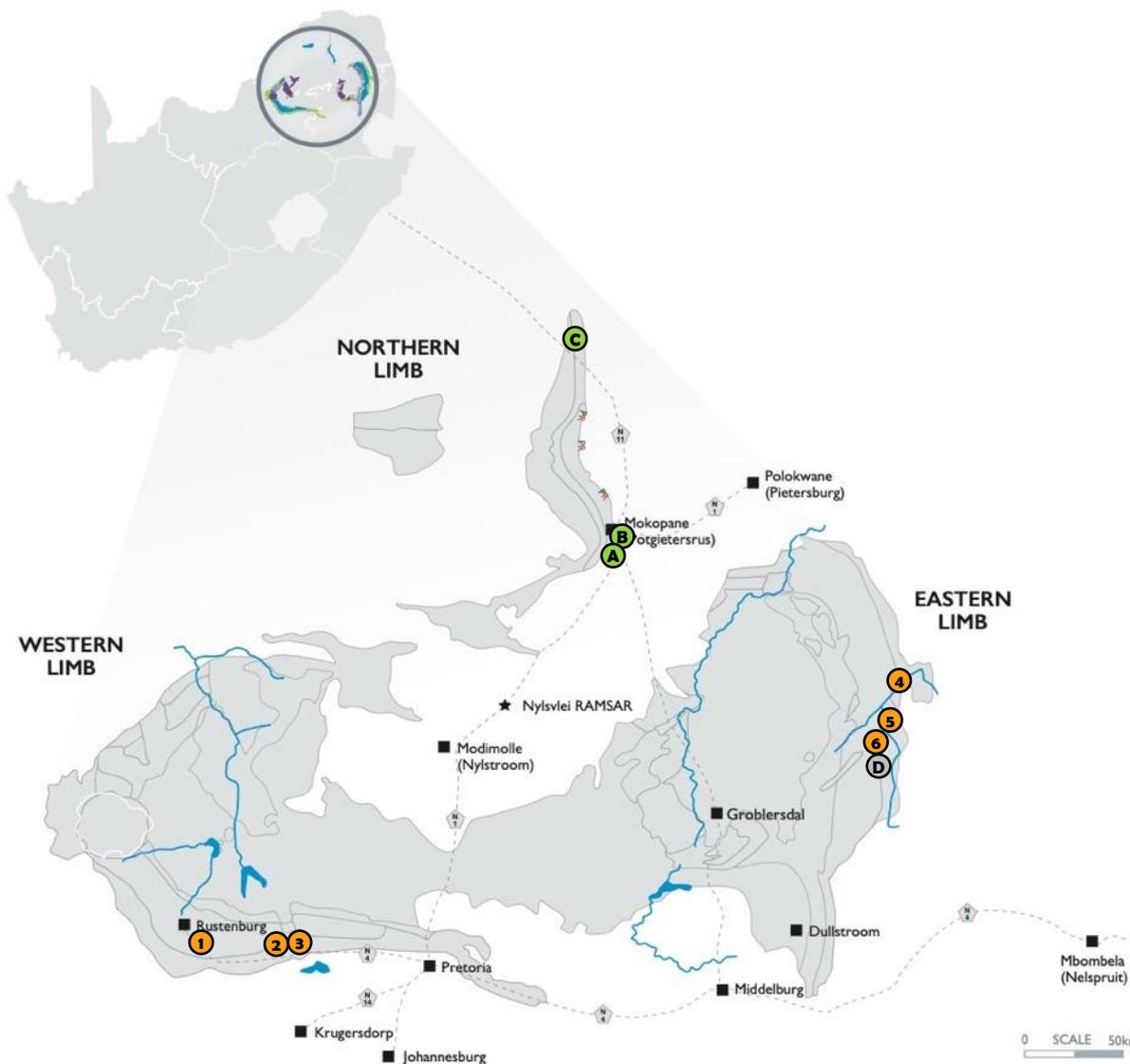
<sup>3</sup>Unless otherwise stated in presentation, operating cost is expressed as \$/oz 4E PGM

# LOCATIONS OF PROJECTS



## 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 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

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

- Sylvania holds mining rights for a number of PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa.
  
- **Volspruit**
  - Open-pit mine project at the southern end of Northern Limb with granted Mining Right for PGMs, Au, Cu, Ni and Cr
  - Projected life-of-mine production of 3.09 million ounces PGM and 272 million pound Ni
  
- **Northern Limb Exploration**
  - Mining Right for PGMs, Au, Cu, Ni on Northern Limb Projects (Nonnenworth, La Pucella and Harriets Wish)
  - 13 Million ounce PGM inferred resource with significant growth potential
  
- **Grasvally**
  - Open-pit minable high grade chromite resources, adjacent to Volspruit project at the southern end of Northern Limb
  - Conditional cash offer received during Aug'19 for ZAR115 million – sale process delayed by COVID-19 and downturn in chrome market, but the asset remains held for sale.

# FY2020 AT A GLANCE

- Operational Snapshot
- Financial Snapshot
- Meeting the Challenges
- COVID-19 Impact

## OPERATIONAL SNAPSHOT

PGM PRODUCTION		PGM FEED TONS		PGM RECOVERY	
	<p>SDO PGM production of 69,026oz 4E PGM, a decrease of 4%, due to c.10,000oz lost as a result of COVID-19 lockdown regulations.</p>		<p>PGM Feed Tons decreased 11% to 1.10m tons, primarily due to impact of six-week COVID-19 interruption and subsequent ramp-up.</p>		<p>Increased 15% to 56.90% 4E Recovery, driven by optimisation and full-year contribution of latest Mooinooi MF2 and Lesedi front-end projects and higher flotation mass pull.</p>
<b>4%</b>	(FY2019: 72,090oz)	<b>11%</b>	(FY2019: 1.23m tons)	<b>15%</b>	(FY2019: 49.4% 4E Recovery)
PGM BASKET PRICE		SAFETY, HEALTH & ENVIRONMENT			
	<p>Increased 58% to \$2,015/oz primarily due to significant increases in Pd and Rh prices.</p>	<ul style="list-style-type: none"> <li>➤ Zero Fatalities</li> <li>➤ No significant Health or Environmental Incidents</li> <li>➤ Three operations &gt;5yrs LTI-Free</li> <li>➤ 3 Lost Time Injuries (“LTI”)</li> </ul>			
<b>58%</b>	(FY2019: \$1,277/oz)				

# FY2020 AT A GLANCE



## FINANCIAL SNAPSHOT

GROUP REVENUE		GROUP CASH COST		G&A COST		ADJUSTED GROUP EBITDA	
	Increased 62% to \$114.1m, assisted by 58% higher PGM basket price despite 4% decrease in PGM oz production.		Increased 14% to \$636/oz, influenced by fixed costs incurred during COVID-19 lockdown.		General and administrative costs Increased 8% to \$2.17m. (FY2019: \$2.0m)		Improved 130% to \$69.6m, assisted by 58% higher PGM basket despite 4% decrease in PGM oz production.
<b>62%</b>	(FY2019: \$70.5m)	<b>14%</b>	(FY2019: \$556/oz)	<b>8%</b>		<b>130%</b>	(FY2019: \$30.2m)
NET PROFIT		BASIC EPS		CAPEX		DIVIDEND	
	Increased 125% to \$41.0m after payment of income tax of \$15.0m, supported by stable PGM production and improved PGM basket price.		Increased 130% to 14.62c. (FY2019: 6.37c)		Capital decreased 35% to \$5.4m in line with the planned Project ECHO schedule and strategic projects expenditure.		Cash Dividend of 1.6 pence / share recommended by Board of Directors
<b>125%</b>	(FY2019: \$18.2m)	<b>130%</b>		<b>35%</b>	(FY2019: \$8.3m)	<b>105%</b>	(FY2019: 0.78 pence / 1.0 US cents / share)

# MEETING THE CHALLENGES



CHALLENGES	HOW WE FARED
<p><b>Impact of COVID-19 and the South African Government Imposed Lockdown</b></p> <p><b>Retrenchments at some of the host mines due to the depressed chrome market</b></p>	<ul style="list-style-type: none"> <li>- SA hard-lockdown interrupted operations for six-weeks. SDO resumed scaled-down operations in May and ramped up to full production in June 2020.</li> <li>- Resultant impact of c.10,000oz of production lost.</li> <li>- Group was able to pay all employee salaries and benefits during this time and remain profitable for affected quarter and FY2020.</li> <li>- Lower volumes of RoM and Current Arisings from affected host mine operations mostly mitigated by increasing Dump mining.</li> <li>- Lower PGM feed grades and recovery will result in ten to fifteen percent lower PGM ounces for an estimated twelve to eighteen months.</li> <li>- Various open cast RoM opportunities currently being explored with host mine as alternative supplementary feed sources.</li> </ul>
<p><b>Power utility infrastructure and supply issues</b></p>	<ul style="list-style-type: none"> <li>- Loadshedding and distribution interruptions and instability continued to present challenges.</li> <li>- Continued engagement with power utility and exploring long-term solutions to help mitigate the impacts.</li> </ul>
<p><b>Intermittent rainfall and water shortages</b></p>	<ul style="list-style-type: none"> <li>- Remain a key focus area with mitigatory measures implemented.</li> <li>- R&amp;D and Initiatives to recover seepage water via trial boreholes from Lesedi's tailings complex yielded very positive results and being rolled out to other areas.</li> </ul>

## HOW COVID-19 HAS IMPACTED SYLVANIA

### IMPACT ON OPERATIONS

- Production loss of c.10,000 ounces
- Additional direct costs incurred for monitoring, sanitisation, PPE and increased safety campaigns
- Less than 3% infections in Group with all recovered and no disruption to operations
- Support to local Communities in terms of food parcels

### OUTLOOK

- Rate of infections in Country has slowed significantly
- No positive cases in Group during past five weeks
- Remain vigilant – ongoing monitoring of short and long term impact on employees
- Operational contingency plans in place

# OPERATIONS

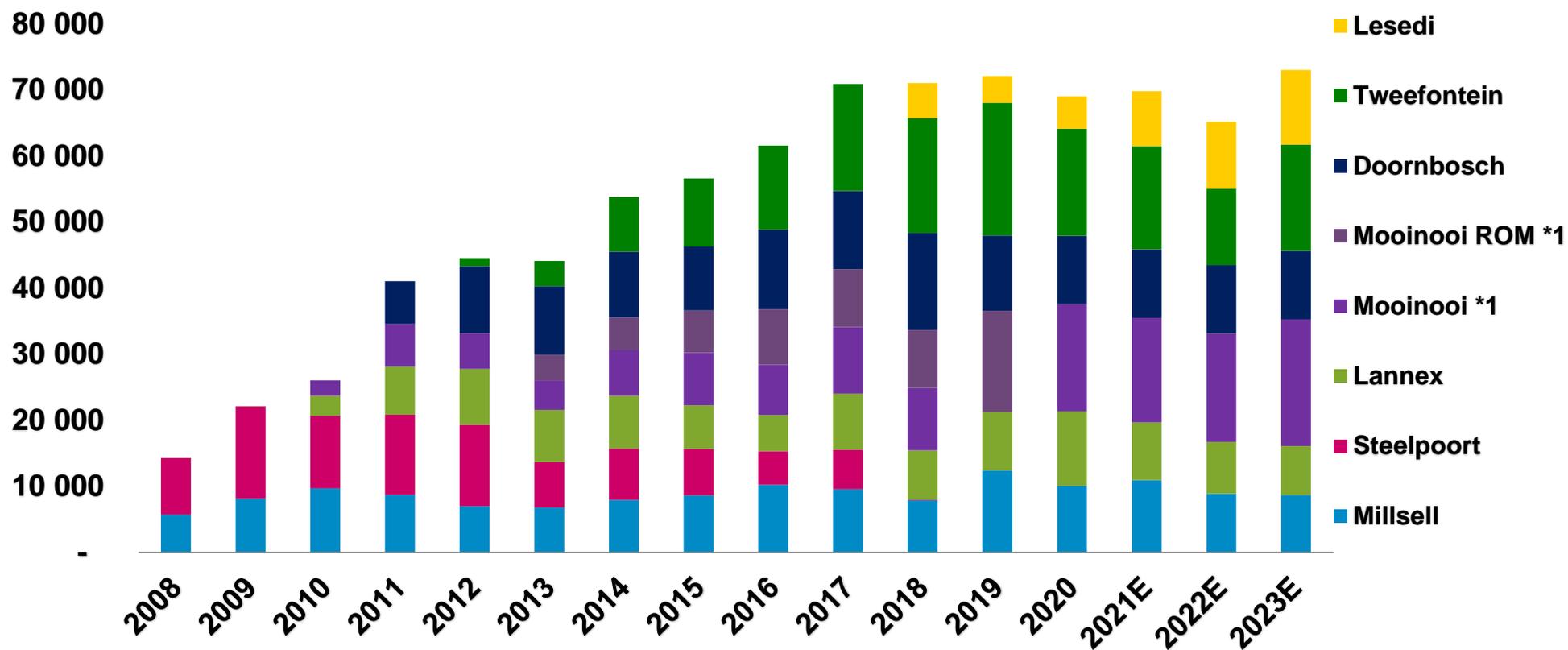
- Production profile
- Project ECHO progress
- Capital projects

# PRODUCTION PROFILE



➤ FY2020 production of 69,026 4E PGM ounces, 4% decrease on FY2019 despite the impact of COVID-19 and resultant lockdown restrictions

Ounce production



<sup>1</sup> Mooinooi Dump & Mooinooi ROM Plant production combined from FY2019 onwards as Mooinooi.

<sup>2</sup> Profile is subject to ore supply from host mines and may vary based on slow-down or increase of mining rates and production levels at host – current profile accounting for ~18month downturn impact during FY2021 and FY2022 related to subdued chrome market and associated retrenchments at host mine .

# SIGNIFICANT PROJECTS - COMPLETED

## Project ECHO

- Project ECHO largely complete, barring Tweefontein secondary milling and flotation module (“MF2”) that has been delayed due to power supply constraints (possibly only completed by FY2023)
- Millsell, Doornbosch (FY2018) and Mooinooi (FY2019/20) MF2 modules were successfully commissioned and performing to expectation.
- Capital spend to date ~ZAR139m – within original budget of ZAR175m.

## Lannex Milling and Spirals Upgrade

- New Lannex Mill installation and Spiral circuit upgrade completed by end FY2020, as part of the Lannex plant life-extension project.
- Enable plant to improve processing efficiencies and profitability based on the current feed sources and further enable the plant to accommodate alternative coarser feed sources, such as RoM fines from underground or open cast operations, which extended the life of operation.
- Commissioning commenced during Aug '20 and optimization to progress during Q1 FY2021.

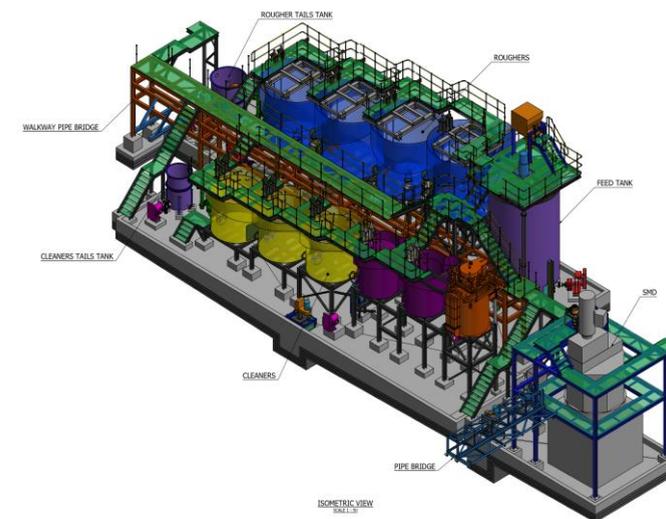


# SIGNIFICANT PROJECTS - SCHEDULED



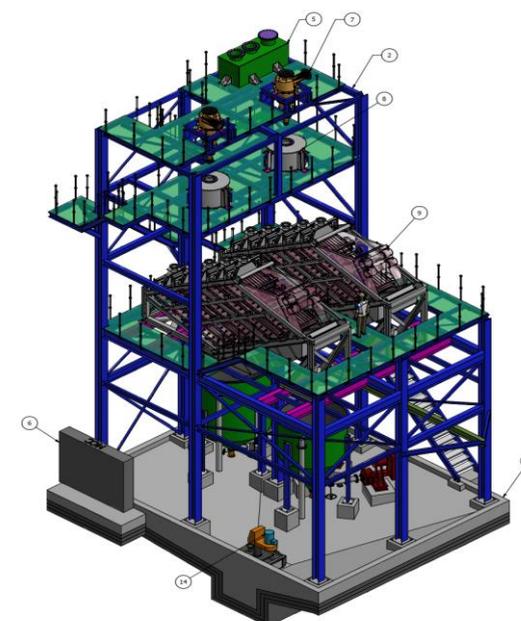
## Lesedi Secondary Milling and Flotation (MF2)

- New MF2 project launched at Lesedi, similar to the existing Project Echo modules rolled out between 2016 and 2020 to improve the upgrading and recovery of PGM's.
- This MF2 extension will mitigate the delay of the Tweefontein Project Echo MF2 module due to power constraints.
- Scheduled to commission towards the end of FY2021 to early FY2022.



## Mooinoi Classification & PGM Upgrade Optimization project

- Installation of enhanced fine screening technology and modification of chrome beneficiation circuit to improve upgrading of PGMs and increase production.
- Three similar projects were successfully commissioned at Millsell, Doornbosch and Tweefontein during between FY2018 and FY2019.
- Mooinoi project initiated and expected to be commissioned during HY2 FY2021.



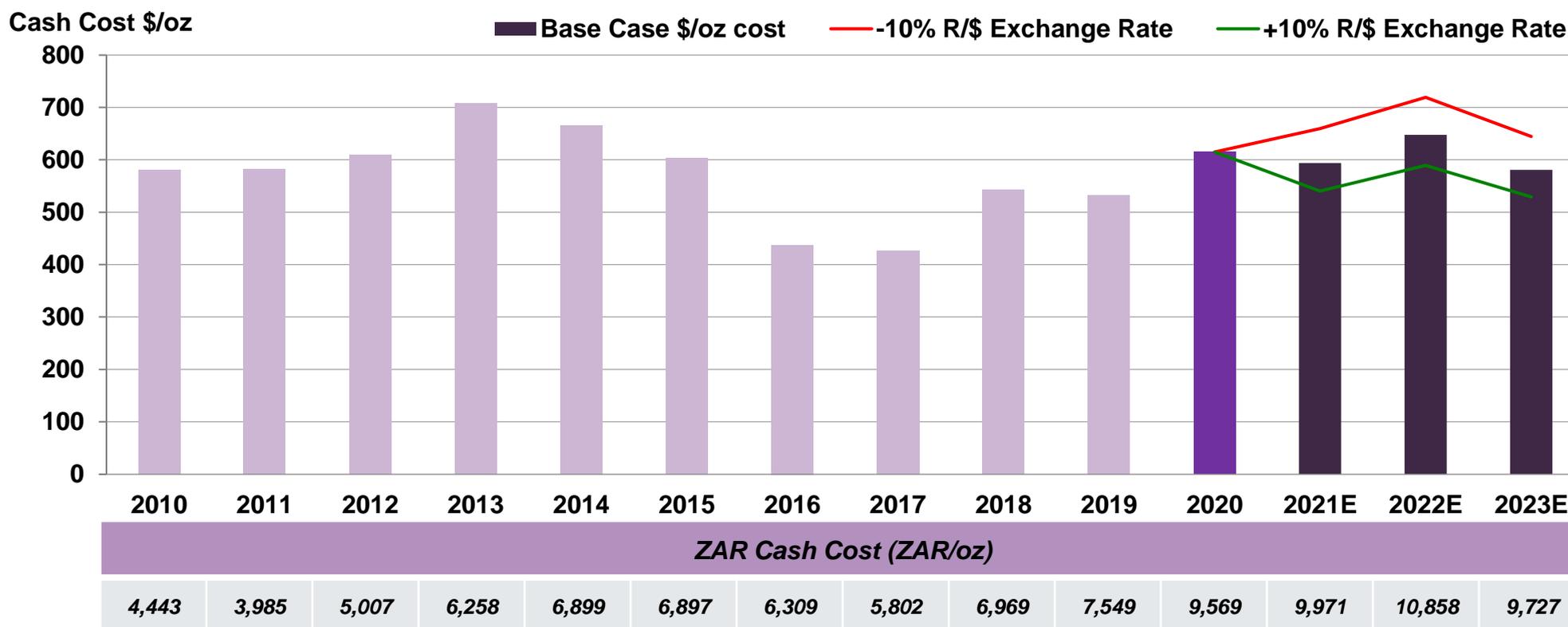
# FINANCIAL PERFORMANCE

- Operating Cost
- Industry position on PGM producers cash cost curve
- Group EBITDA trend
- Gross PGM metal price trend
- Capital expenditure

# OPERATING COST



- SDO FY2020 cash cost increased 16% on FY2019 - COVID-19 lockdown impact & scale-down at host impact on availability of fresh current arisings and RoM material at lower re-mining cost.
- FY2021-22 unit cost still impacted by host-mine Scale-down - higher ratio of Dump at higher re-mining cost and lower PGM ounces during FY2022.



**Note:**

- 2021 to 2023 Company Estimates based on 24 Aug – 2 Sep '20 Spot exchange rate: 1 USD = 16.80 ZAR

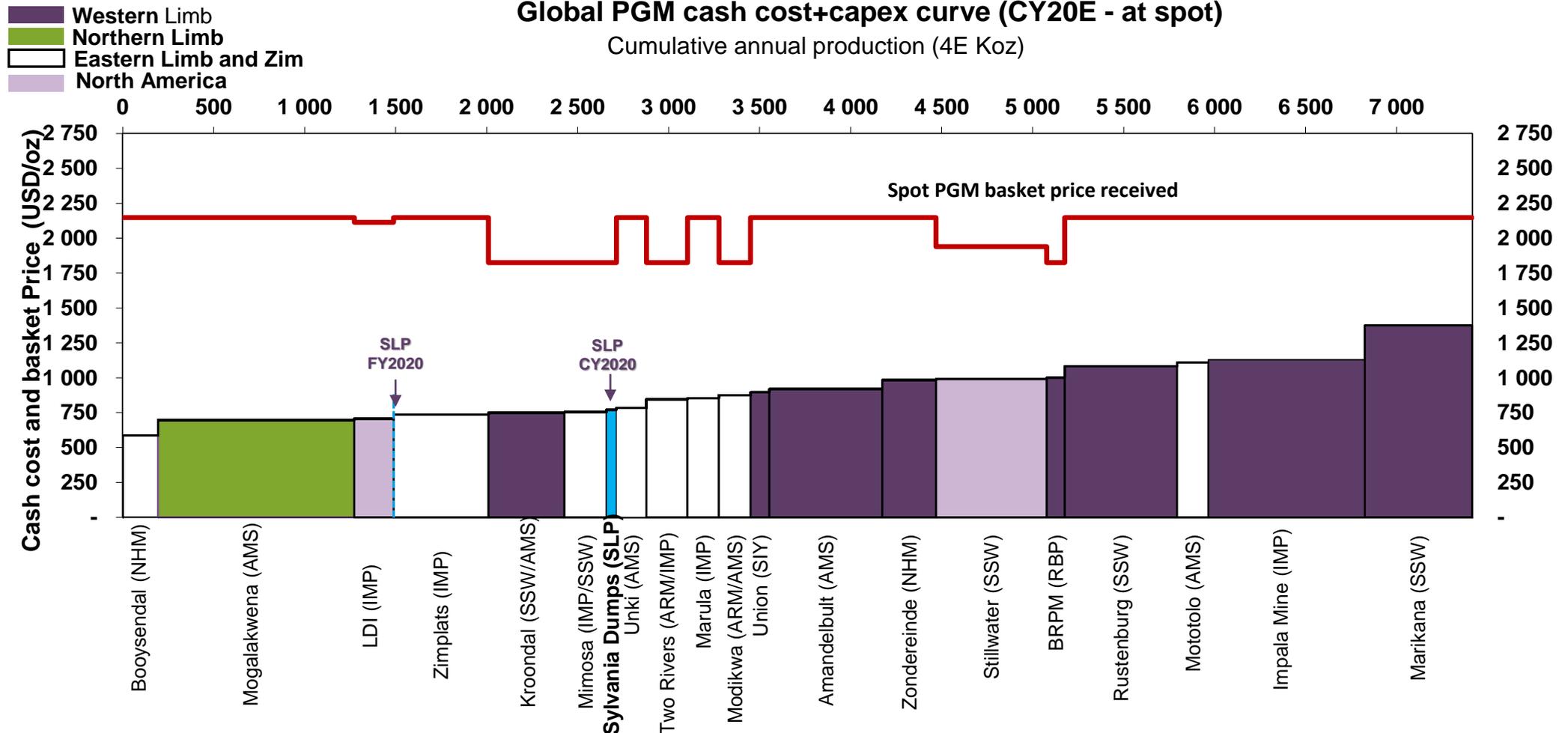
# OPERATING COST - RELATIVE INDUSTRY POSITION



➤ Sylvania remains a low cash cost PGM producer: SDO actual FY2020 All-in Cost is \$713/oz vs Nedbank CIB's estimate of ~\$770/oz based on 2020 calendar year and before SLP Annual Results release

### Global PGM cash cost+capex curve (CY20E - at spot)

Cumulative annual production (4E Koz)



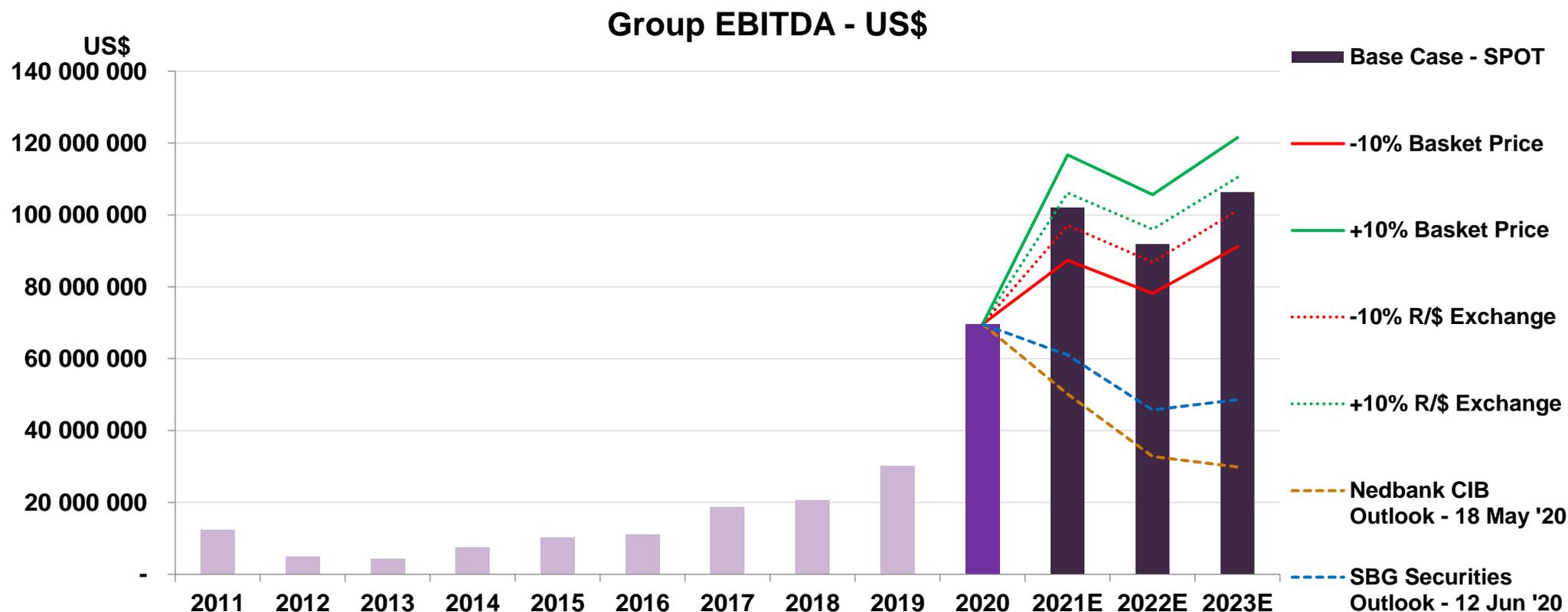
Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Aug '20 – CY20E at Spot (R/\$16.80, Pt = \$900, Pd = \$2,220, Rh = \$12,500)  
 Sylvania updated FY2020 Actual Cash Cost = \$636/oz & All-in Sustaining Cost = \$713/oz

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

# GROUP EBITDA FORECAST



- Combination of growing PGM ounce production profile and significant increase in metal prices contributing to significant improvement in historic EBITDA



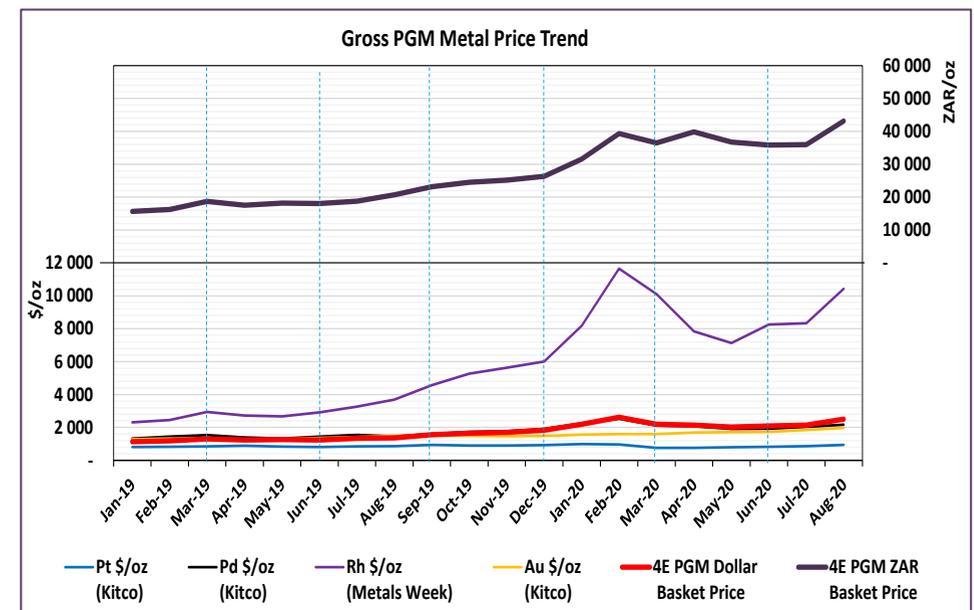
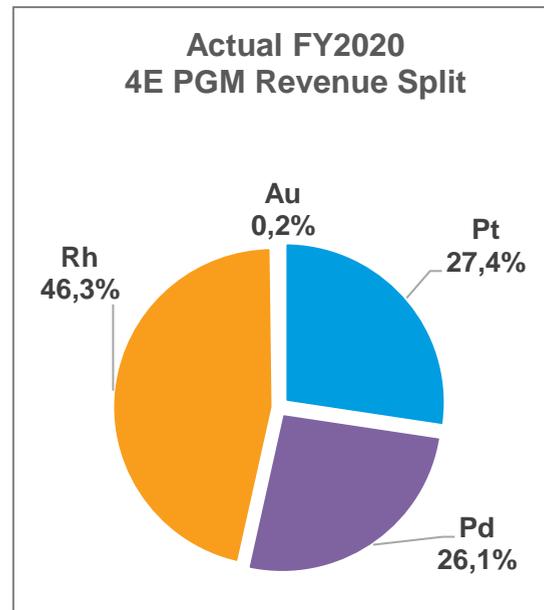
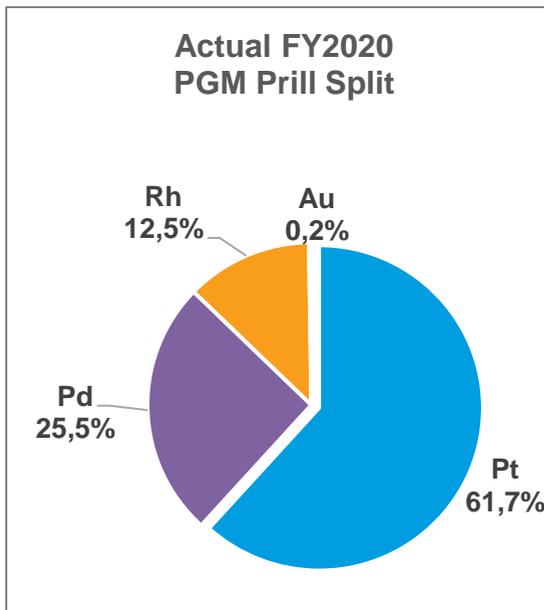
Note:

- 2021 to 2023 Company Estimates based on 24 Aug – 2 Sep '20 Spot metal prices and exchange rate: Pt = \$927/oz; Pd = \$2,213/oz; Rh = \$12,290; Au = \$1,943/oz; (4E PGM Basket = \$2,676/oz & 1 USD = 16.80 ZAR)
- Nedbank CIB Outlook – 18 Jun '20 and SBG Securities Outlook – 12 Jun '20 price and exchange rate assumptions are presented in Appendix 1.

# GROSS PGM METAL PRICE TREND



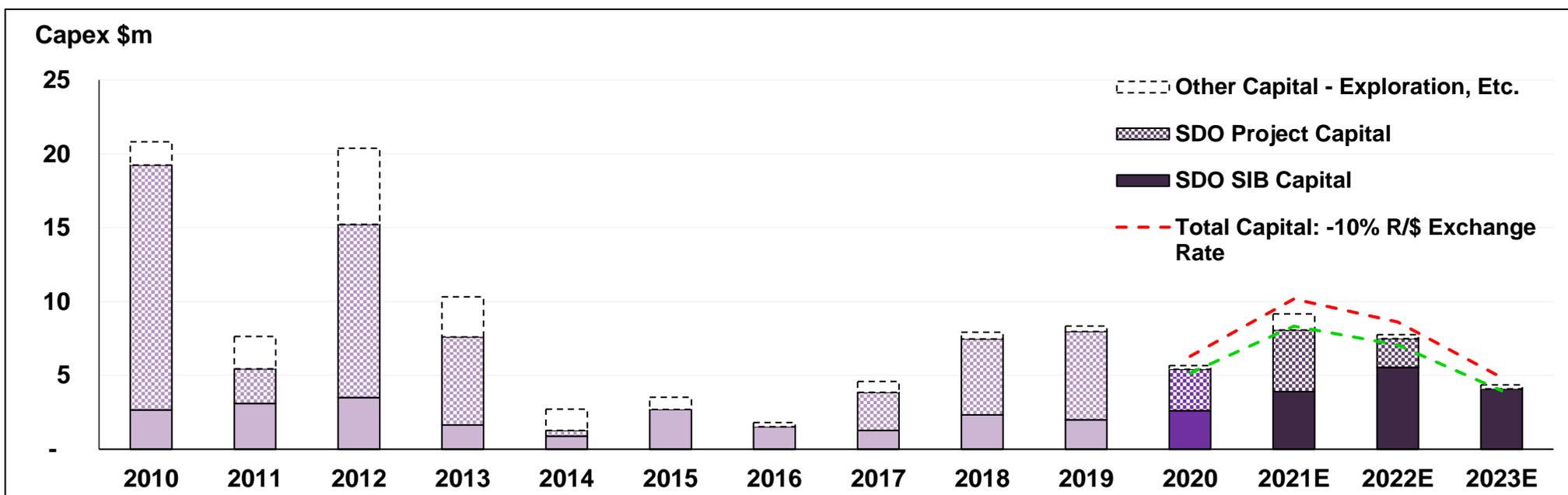
- 4E PGM Basket price of \$2,015/oz for FY2020 is 58% higher than FY2019 (\$1,277/oz); driven primarily by improvements in Palladium and especially Rhodium prices;
- ZAR 4E PGM Basket price was 77% higher, based on combination of higher dollar basket price and 10% weakening in ZAR/\$ exchange rate.



# CAPITAL EXPENDITURE



- FY2017 to FY2020 project capital primarily for Project ECHO and strategic projects contributing towards PGM ounce profile.
- FY2020/FY2021 project capital includes Mooinooi proprietary chrome processing and classification optimisation project and Lesedi MF2 secondary PGM flotation module, similar to other Project Echo modules.
- SDO stay-in-business (“SIB”) capital increase during next three years due to three new tailings dams to be constructed – one facility is normal capacity replacement but construction of two facilities had to be brought forward to allow re-mining flexibility of dump resources due to host mine’s scaled-down operations.



Note: Lesedi acquisition cost not included in capex graph. FY2021 to FY2023 Base Case Estimates are based on ZAR/US\$ exchange rate of R16-80/\$. SDO Capital spend is primarily in ZAR, hence US\$ forecasts are impacted by exchange rate fluctuations

# SUMMARY

- Corporate Strategy
- Why Sylvania?

# VALUE CREATION

## *Free cash flow generation*

- Production of approximately 70,000oz forecast for the FY2021 from current operations
- Low cash cost operations committed to remaining in the lower cost quartile – targeting \$550/oz - \$650/oz



## *Sustainable business*

- Optimisation of processes at operations through improved technology and capital expansion projects
- Continuously exploring and evaluating potential surface resources and projects to extend the life of the tailings retreatment operations



## *Growth of the business*

- Analysis of exploration assets and consider development, joint ventures, or spin-offs to maximise value to Sylvania's shareholders
- R&D investments to potentially diversify the business model



## *Returning value to all stakeholders*

- Through dividend distribution and share buy backs
- Sustainable and safe working environment for employees
- Contributing to host mine production through stable and efficient operations
- Assisting local communities with commercial opportunities and social support



## Share Buy-backs

- Opportunistic buy back of shares when share price is lower than internal company valuation
  - Satisfy bonus share awards, preventing dilution to shareholders, or cancel shares to enhance shareholder returns
  - Since FY2015 bought back ~45 million shares and cancelled ~11 million shares
    - FY2020: 14.9 million bought back and 2.9 million shares cancelled
  - 7.5 million shares allocated towards launching new Employee Dividend Entitlement Scheme

## Cash Dividends

- Cash returned to shareholders through dividends
  - Commenced dividend payments in 2018
  - Board recommending dividend of 1.60 pence during HY1 FY2021
    - H1 FY2019: 0.35 pence per share & H1 FY2020: 0.78 pence per share
  - Potential payment of a 'metal price windfall dividend' based on Pd & Rh price performance for the 2020 calendar year
  - Future shareholder dividends when liquidity and cash flow requirements for the business are met as per dividend guidelines (available on Company website)

## Maintain Safe & Profitable Production

- Steering Company through COVID-19 pandemic
- Ensuring operational excellence
- Optimisation of recently commissioned projects
- Deliver strategic optimisation projects
- Maintain tight cost control

## Optimise Strategy for Exploration Assets

- Progress studies to determine how best to optimise the respective projects by targeting more localised higher-grade areas and considering less capital-intensive infrastructure and processes
- Specifically focusing on Volspruit and Northern Limb projects

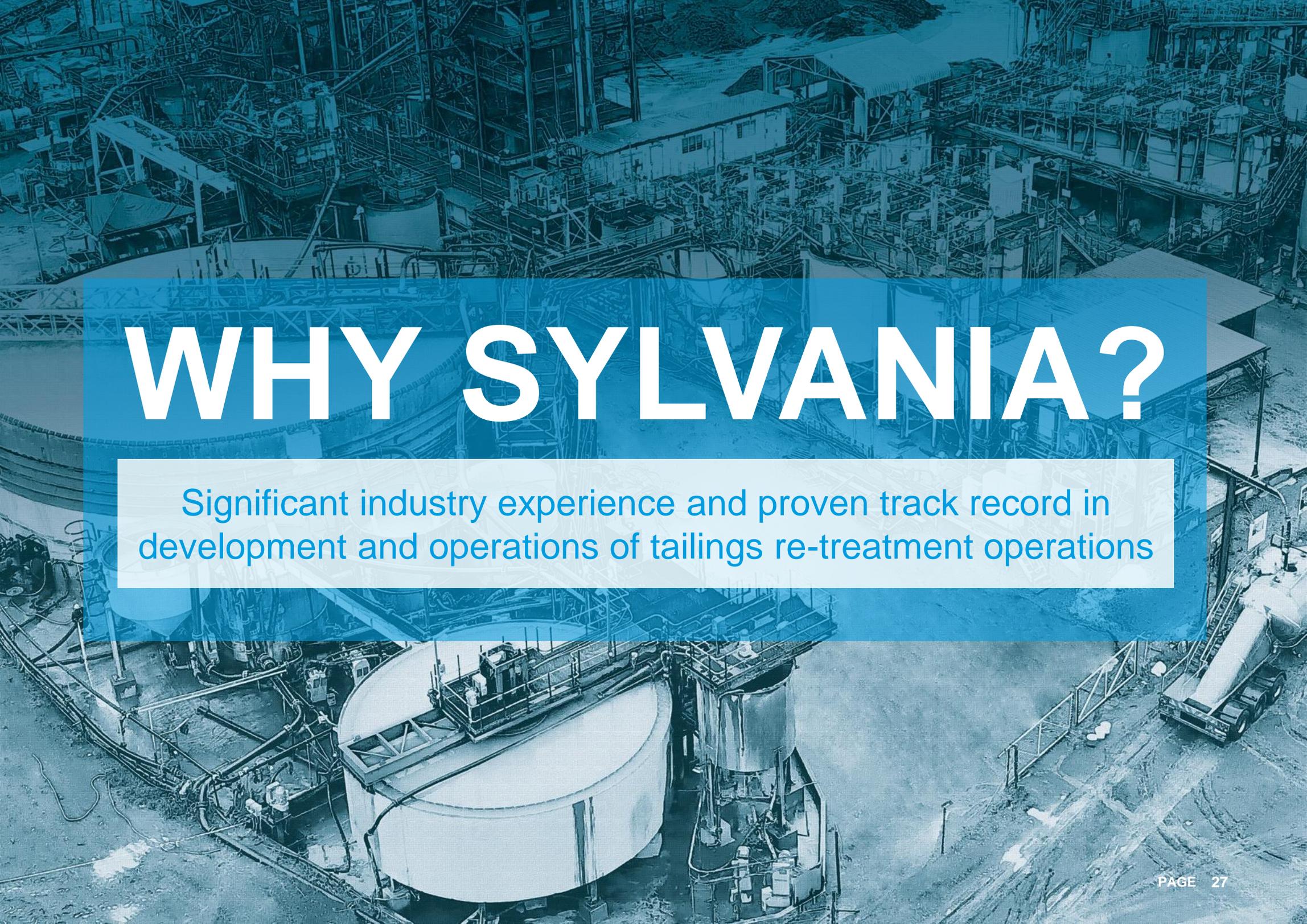
## KEY FOCUS AREAS

## Strengthen License to Operate

- Maintain excellent relationship with host mine and engage to explore value-adding opportunities
- Manage increasing community expectations in terms of commercial opportunities
- Finalise studies and permitting for new tailings dam facilities

## External Growth Opportunities

- Exploring potential new PGM tailings treatment opportunities
- Investigating potential open cast and underground RoM feed sources
- Focus on identifying and evaluating opportunities to diversify – commodity and geography



# WHY SYLVANIA?

Significant industry experience and proven track record in development and operations of tailings re-treatment operations

## WHY SYLVANIA?



- Energetic and competent leadership
- Significant industry experience and proven track record in development and operation of tailings re-treatment operations
- Low cost producer with one of the highest industry margins
- Lower risk business model than primary miners due to nature of surface projects
- Sustainable, profitable operational outlook
- Zero Debt
- Shareholder-friendly corporate strategy
  - Operations generate positive free cash flow
  - Disciplined capital allocation and funding of expansion program from generated funds
  - No equity issuance since 2009 in a very difficult price environment
  - Company paying regular dividends to shareholders

# CONTACT US



## Sylvania Platinum Limited

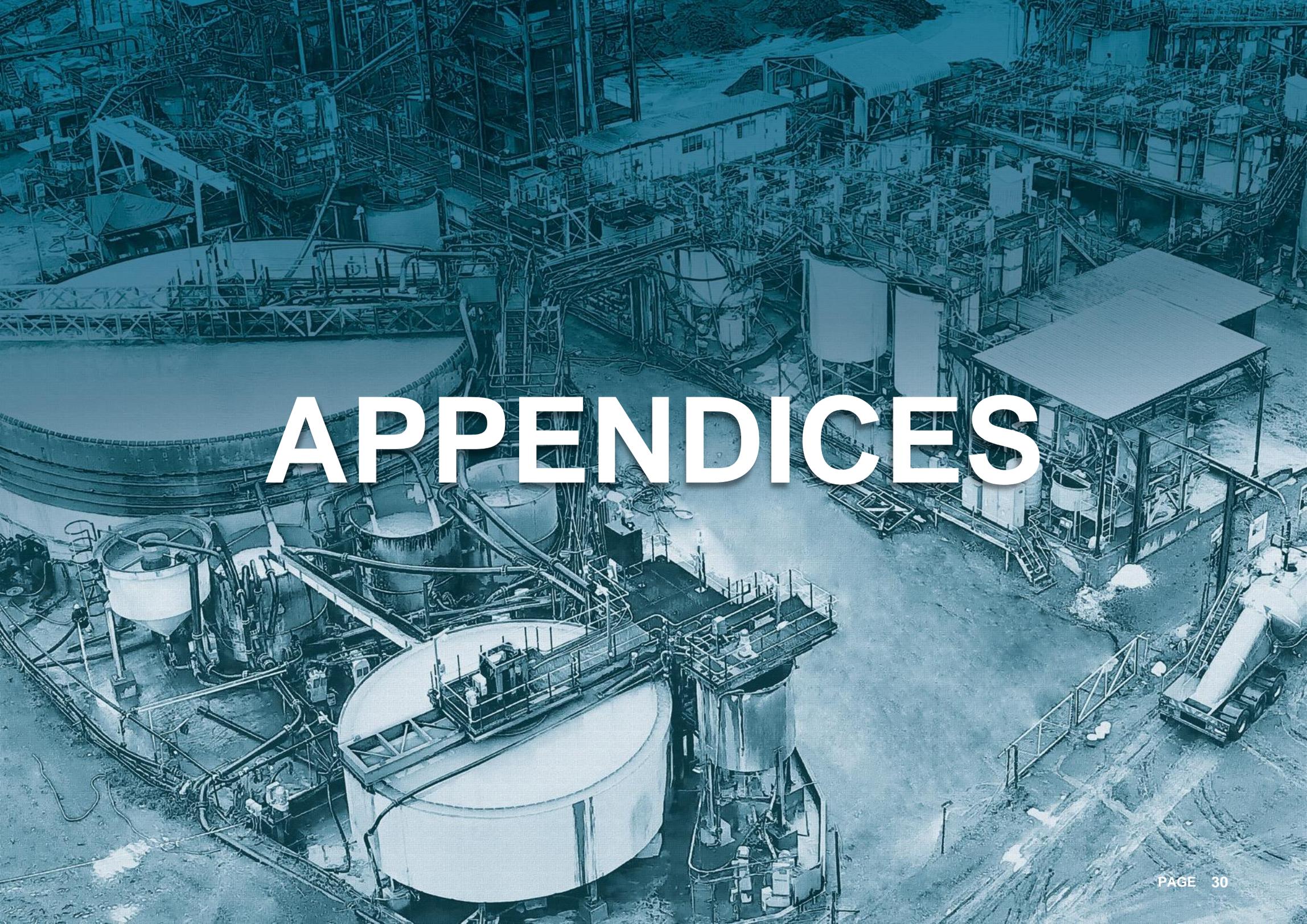
- Jaco Prinsloo +27 11 673 1171
- Lewanne Carminati +27 11 673 1171

## Liberum Capital Limited (NOMAD)

- Richard Crawley / Scott Mathieson / Edward Phillips +44 20 3100 2000

## Alma PR Limited (Communications)

- Justine James / Helena Bogle +44 20 3405 0208



# APPENDICES

# APPENDIX 1 – METAL PRICE ASSUMPTIONS



Sylvania FY2021 to FY2023 Estimates - Current Spot Prices - 24 Aug - 2 Sep '20 <sup>1</sup>			
	2021	2022	2023
Pt \$/oz	927	927	927
Pd \$/oz	2 213	2 213	2 213
Rh \$/oz	12 290	12 290	12 290
Au \$/oz	1 943	1 943	1 943
US\$/ZAR	16.80	16.80	16.80
4E Basket - US\$/oz	2 676	2 676	2 676
4E Basket - ZAR/oz	44 965	44 965	44 965

-10% Basket Price Sensitivity <sup>2</sup>			
	2021	2022	2023
Pt \$/oz	834	834	834
Pd \$/oz	1 992	1 992	1 992
Rh \$/oz	11 061	11 061	11 061
Au \$/oz	1 749	1 749	1 749
US\$/ZAR	16.80	16.80	16.80
4E Basket - US\$/oz	2 409	2 409	2 409
4E Basket - ZAR/oz	40 468	40 468	40 468

+10% Basket Price Sensitivity <sup>3</sup>			
	2021	2022	2023
Pt \$/oz	1 020	1 020	1 020
Pd \$/oz	2 434	2 434	2 434
Rh \$/oz	13 519	13 519	13 519
Au \$/oz	2 137	2 137	2 137
US\$/ZAR	16.80	16.80	16.80
4E Basket - US\$/oz	2 944	2 944	2 944
4E Basket - ZAR/oz	49 461	49 461	49 461

Sylvania FY2021 to FY2023 Estimates - Nedbank CIB Outlook - 18 May 20 <sup>6</sup>			
	2021	2022	2023
Pt \$/oz	950	950	900
Pd \$/oz	1 600	1 200	1 000
Rh \$/oz	6 000	5 000	4 000
Au \$/oz	1 800	1 800	1 800
US\$/ZAR	18.00	18.00	18.00
4E Basket - US\$/oz	1 748	1 521	1 314
4E Basket - ZAR/oz	31 460	27 374	23 650

-10% ZAR/\$ Exchange Rate Sensitivity <sup>4</sup>			
	2021	2022	2023
Pt \$/oz	927	927	927
Pd \$/oz	2 213	2 213	2 213
Rh \$/oz	12 290	12 290	12 290
Au \$/oz	1 943	1 943	1 943
US\$/ZAR	15.12	15.12	15.12
4E Basket - US\$/oz	2 676	2 676	2 676
4E Basket - ZAR/oz	40 468	40 468	40 468

+10% ZAR/\$ Exchange Rate Sensitivity <sup>5</sup>			
	2021	2022	2023
Pt \$/oz	927	927	927
Pd \$/oz	2 213	2 213	2 213
Rh \$/oz	12 290	12 290	12 290
Au \$/oz	1 943	1 943	1 943
US\$/ZAR	18.48	18.48	18.48
4E Basket - US\$/oz	2 676	2 676	2 676
4E Basket - ZAR/oz	49 461	49 461	49 461

Sylvania FY2021 to FY2023 Estimates - SBG Securities - 3 Jun '20 <sup>7</sup>			
	2021	2022	2023
Pt \$/oz	915	957	998
Pd \$/oz	2 156	1 905	1 654
Rh \$/oz	5 694	4 880	4 065
Au \$/oz	1 566	1 517	1 468
US\$/ZAR	14.86	14.94	15.23
4E Basket - US\$/oz	1 829	1 689	1 549
4E Basket - ZAR/oz	27 182	25 238	23 585

<sup>1</sup> 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/US\$ exchange rate (SARB [www.reserve.co.za](http://www.reserve.co.za)) for 24 Aug to 2 Sep '20;

<sup>2-5</sup> Positive and negative 10% sensitivities are applied to Current Spot Prices for individual metals and exchange rate respectively;

<sup>6</sup> Nedbank CIB Outlook – 18 May '20 price assumptions are based on “Precious Metals Industry Insight, 18 May 2020”, published by analyst Arnold van Graan ([ArnoldVa@Nedbank.co.za](mailto:ArnoldVa@Nedbank.co.za));

<sup>7</sup> SBG Securities Outlook – 3 Jun '20 price assumptions are based on “Diversified Mining – Looking for HY Jun-20 Winners, 3 June 2020, [www.standardbank.com/research](http://www.standardbank.com/research).”

# SHARE STRUCTURE AND OWNERSHIP



## CAPITALISATION SUMMARY – 30 JUNE 2020

• Listed:	AIM
• Domiciled:	Bermuda
• Ticker symbol:	SLP LN
• Basic shares outstanding <sup>1</sup> :	271,852,342
• Share price <sup>2</sup> :	41 p
• Market capitalisation <sup>2</sup> :	\$ 137 m
• Cash position:	\$ 55.9 m
• Undrawn overdraft facility:	ZAR 28 m

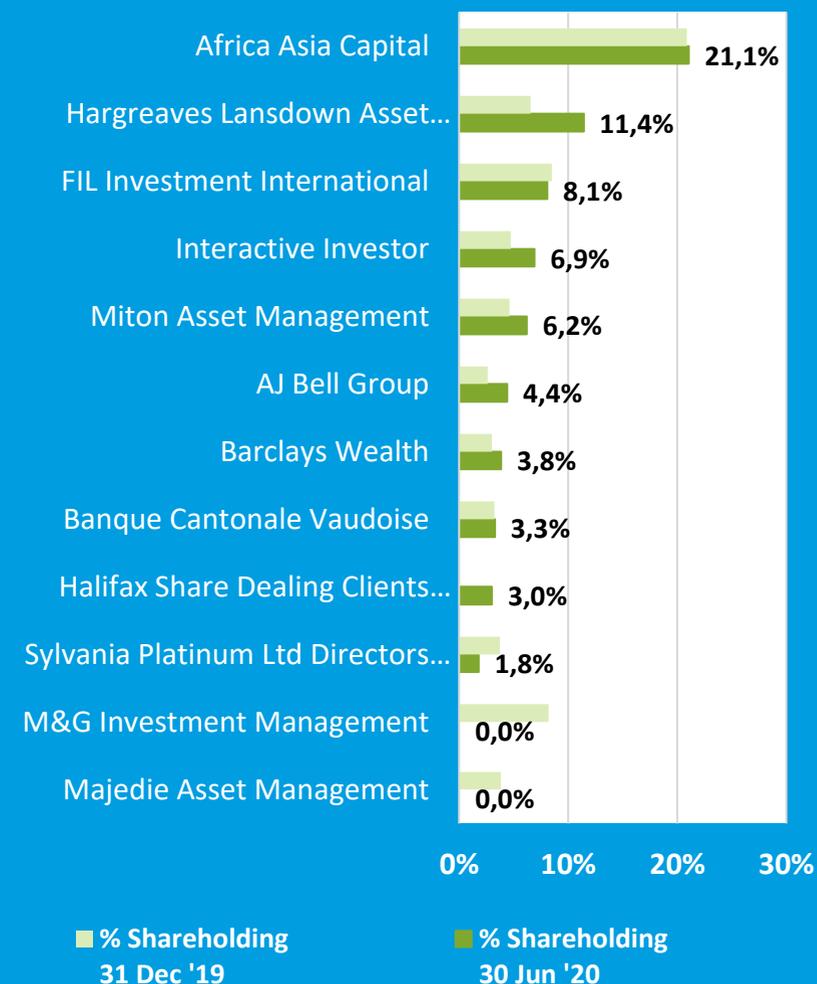
Note:

<sup>1</sup> Excludes 14,993,315 shares held in treasury

<sup>2</sup> Share Price at 30 June 2020 41 pence and Exchange rate at 30 June 2020,  
1 GBP = 1.23223 USD

Source: Sylvania Platinum

## TOP SHAREHOLDERS



## APPENDIX 2 – FY2020 VS FY2019 PRODUCTION SUMMARY



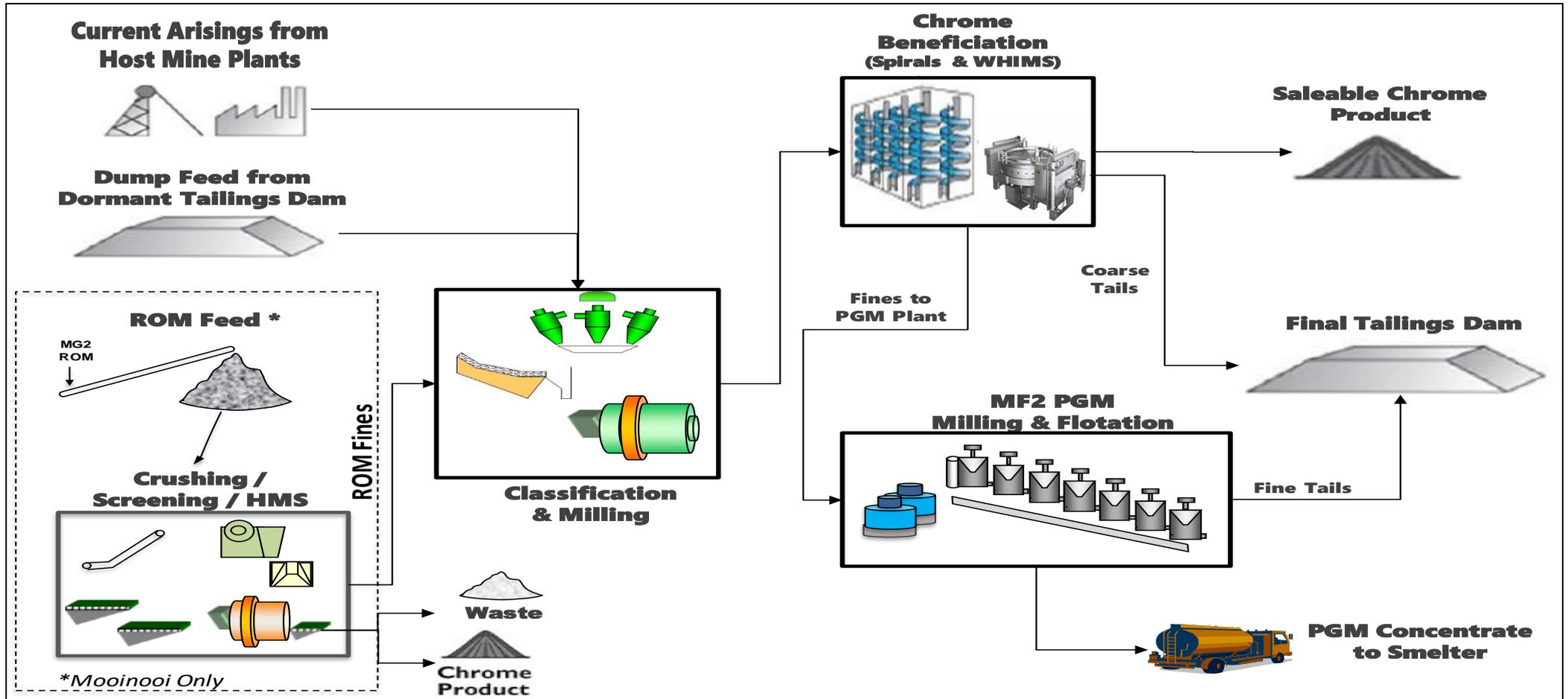
USD			Unit	Unaudited	Unit	ZAR		
FY2019	FY2020	% Change				% Change	FY2020	FY2019
<b>Production</b>								
2,328,352	2,341,452	1%	T	Plant Feed	T	1%	2,341,452	2,328,352
2.43	2.00	-18%	g/t	Feed Head Grade	g/t	-18%	2.00	2.43
1,232,142	1,092,630	-11%	T	PGM Plant Feed Tons	T	-11%	1,092,630	1,232,142
3.68	3.44	-7%	g/t	PGM Plant Feed Grade	g/t	-7%	3.44	3.68
49.44%	56.90%	15%	%	PGM Plant Recovery	%	15%	56.90%	49.44%
72,090	69,026	-4%	Oz	Total 4E PGMs	Oz	-4%	69,026	72,090
97,158	92,105	-5%	Oz	Total 6E PGMs	Oz	-5%	92,105	97,158
1,277	2,015	58%	\$/oz	Average gross basket price	R/oz	77%	32,202	18,177

## APPENDIX 2 – FY2020 VS FY2019 FINANCIAL SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
FY2019	FY2020	% Change				% Change	FY2020	FY2019
<b>Financials</b>								
60,522	103,477	71%	\$'000	Revenue (4E)	R'000	87%	1,610,510	859,042
6,530	6,180	-5%	\$'000	Revenue (by products)	R'000	4%	96,184	92,679
3,486	4,435	27%	\$'000	Sales adjustments	R'000	39%	69,027	49,485
70,538	114,092	62%	\$'000	Net revenue	R'000	77%	1,775,721	1,001,206
38,362	42,423	11%	\$'000	Operating costs	R'000	21%	660,276	544,361
2,003	2,169	8%	\$'000	General and administrative costs	R'000	19%	33,764	26,424
30,242	69,589	130%	\$'000	Adjusted Group EBITDA <sup>2</sup>	R'000	152%	1,083,086	429,135
694	1,608	132%	\$'000	Net Interest	R'000	154%	25,034	9,848
6,191	14,952	142%	\$'000	Taxation	R'000	165%	232,705	87,850
6,542	5,746	-12%	\$'000	Depreciation and amortisation	R'000	-4%	89,429	92,825
-	9,505	100%	\$'000	Impairment	R'000	100%	163,577	-
18,203	40,995	125%	\$'000	Net profit	R'000	147%	638,053	258,308
8,295	5,412	-35%	\$'000	Capital Expenditure	R'000	-28%	84,238	117,708
			R/\$	Ave R/\$ rate	R/\$	10%	15.56	14.19
			R/\$	Spot R/\$ rate	R/\$	22%	17.21	14.12
21,797	55,877	156%	\$'000	Cash Balance	R'000	211%	961,434	309,301
<b>Unit Cost/Efficiencies</b>								
532	615	16%	\$/oz	SDO Cash Cost Per 4E PGM oz	R/oz	27%	9,577	7,548
395	461	17%	\$/oz	SDO Cash Cost Per 6E PGM oz	R/oz	28%	7,177	5,600
556	636	14%	\$/oz	Group Cash Cost Per 4E PGM oz	R/oz	26%	9,901	7,885
412	477	16%	\$/oz	Group Cash Cost Per 6E PGM oz	R/oz	27%	7,420	5,851
578	654	13%	\$/oz	All-in sustaining cost (4E)	R/oz	24%	10,181	8,201
672	713	6%	\$/oz	All-in cost (4E)	R/oz	16%	11,103	9,534



# TYPICAL SCHEMATIC SDO PROCESS FLOW



- 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 to be converted to MF2 during FY2022 as last module of initial Project Echo & Lesedi MF2 project initiated during FY2021).

## HOST MINE SCALE-DOWN IMPACT



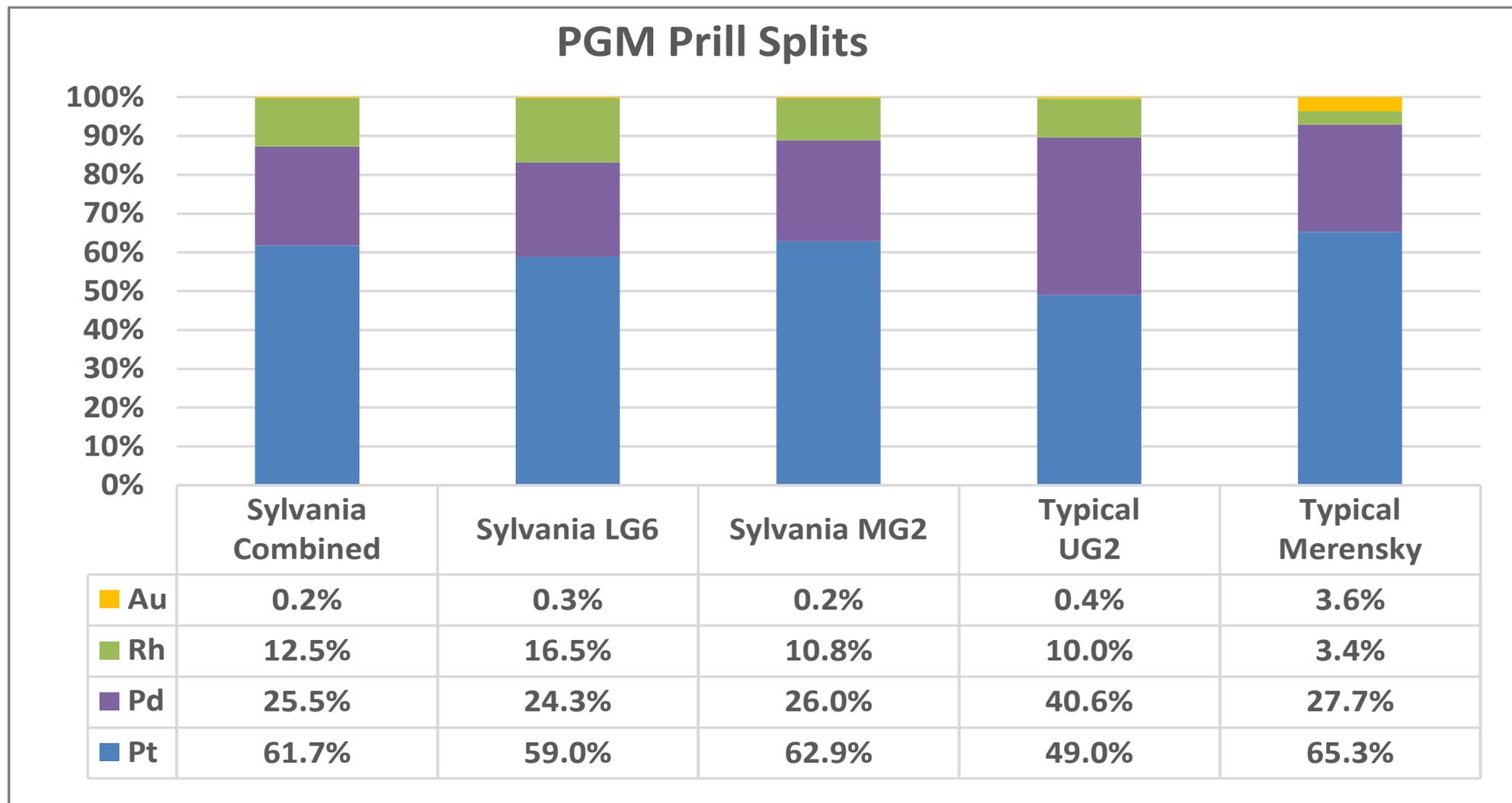
**Currently depressed chrome market necessitated many chrome miners to retrench staff and scale down operations during the past six to twelve months**

- Several chrome producers have announced retrenchments of some employees and scaled down production in an effort to mitigate costs and manage supply vs demand;
- Samancor indicated in the media that they could potentially retrench 2,500 employees across their operations, and operations at Mooinooi and Lannex in particular affected the SDO operations.
- Currently fresh current arisings and ROM fines emanating from mining operations constitute approximately 40% - 45% of SDO's total plant feed, but only part of this total capacity is impacted by the downturn;
  - Sylvania has adequate resources, flexibility and infrastructure to increase dump mining, albeit at slightly lower PGM grades, to supplement current arisings or ROM fines shortfall and to maintain consistent feed to the plants;
  - Management is in continuous discussions with host mines in order to manage impact and evaluate both potential processing alternatives and alternative open cast RoM feed sources that could benefit both Sylvania and our hosts;
- The current scaled-down scenario is likely to last for the next twelve to eighteen months and could impact SDO's overall PGM ounce production by ten to fifteen percent.
- **Sylvania therefore aim to target around 70,000oz for FY2021.**

# Typical PGM Concentrate Metal Prill Splits



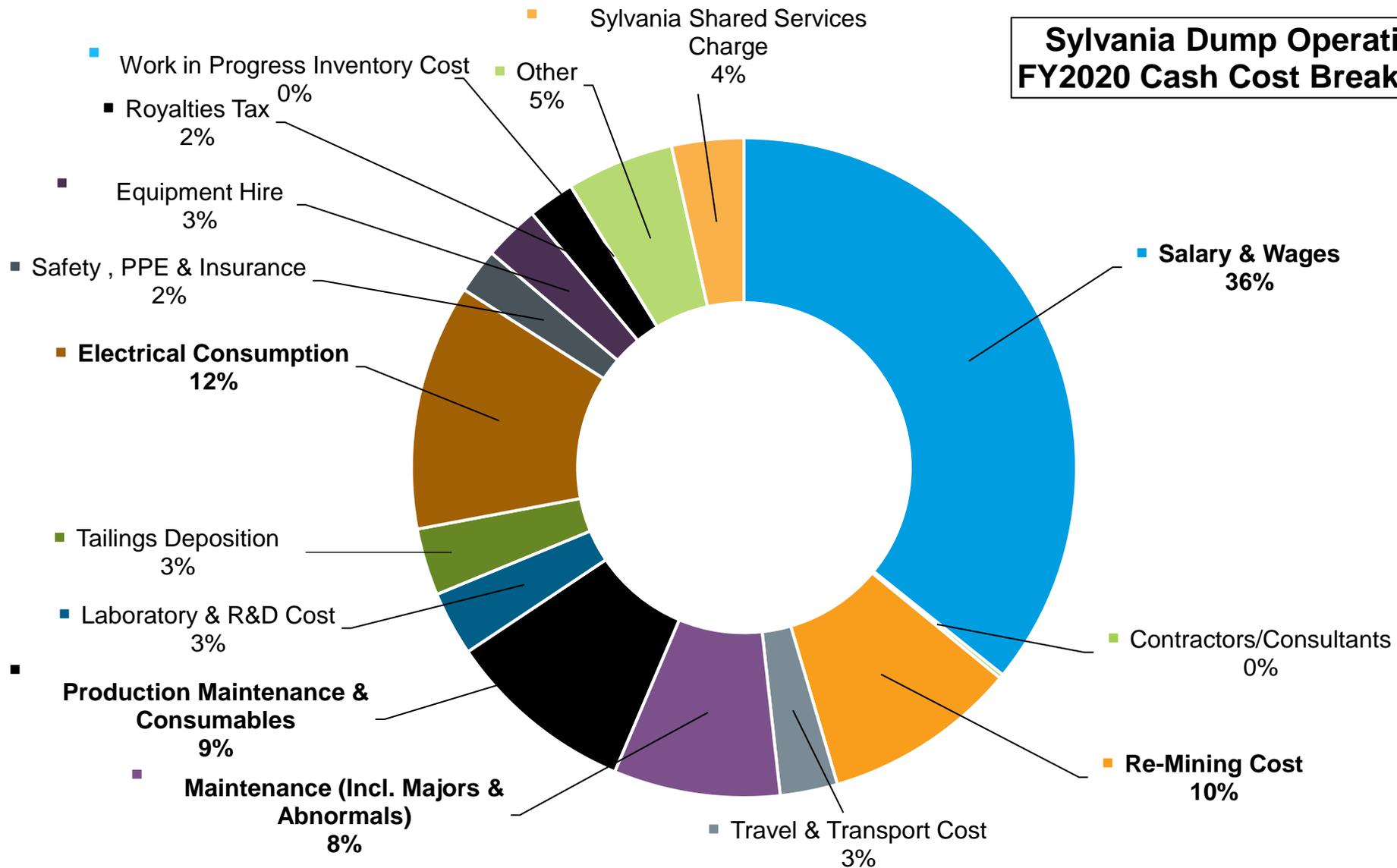
- Sylvania Rhodium percentage typically higher than average UG2 and Merensky ores, and Palladium portion lower



# SDO Cash Operating Cost Breakdown



**Sylvania Dump Operations  
FY2020 Cash Cost Breakdown**



# 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 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.



**Jaco Prinsloo**  
*Managing Director & Chief  
Executive Officer*

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.



**Lewanne Carminati**  
*Financial Director & Chief  
Financial Officer*

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.



**Eileen Carr**  
*Independent Non-Executive  
Director*

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 for Talvivaara Mining Co. Currently, Ms Carr is a non-executive director of Bacanora Lithium plc.



**Roger Williams**  
*Independent Non-Executive  
Director*

Mr Williams is a Chartered Accountant with over 20 years' international experience in mining finance and holds an honours degree in French and Spanish. After joining Randgold Resources in 1997, he was appointed Group Finance Director in 2002. Mr Williams went on to become Chief Financial Officer of JSE-listed AECI Limited. He has served on a number of boards in the mining and mining services sectors and is currently a non-executive director of Digby Wells Environmental and part-time CFO of a privately-owned mining company.