



INTERIM RESULTS FY21

Investor Presentation

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H1 FY21 AT A GLANCE

H1 FY21 GROUP SNAPSHOT

STRONG PERIOD OF RECOVERY

PGM Feed Tons

632,079

▲ 3%

(H1 FY2020: 615,980)

PGM Recovery

55.66%

▲ 3%

(H1 FY2020: 57.14%)

PGM Production

36,335oz

▲ 9%

(H1 FY2020: 40,003oz)



PGM Basket Price

\$3,184/oz

▲ 74%

(H1 FY2020: \$1,830/oz)

Group Revenue

\$85.2m

▲ 44%

(H1 FY2020: \$59.0m)

Group Cash Cost

\$739/oz

▲ 33%

(H1 FY2020: \$554/oz)

Group EBITDA

\$58.0m

▲ 58%

(H1 FY2020: \$36.7m)



Net Profit

\$40.5m

▲ 70%

(H1 FY2020: \$23.9m)

Basic EPS

14.90c

▲ 77%

(H1 FY2020: 8.42c)

Windfall Dividend

3.75 pence
per ordinary share

STRATEGY & FOCUS AREAS

Strive to be a leading mid-tier, low unit cost, Platinum Group Metal (PGM) mining company by:

Maintaining Safe & Profitable Production

- Navigate through the COVID-19 crisis
- Maintain production profile at ~70,000oz PGM
- Ensuring operational excellence
- Optimisation of recently commissioned projects
- Disciplined operating cost control and capital spend

Progressing R&D and Exploration Projects

- Progress R&D efforts in terms of fine-chrome beneficiation and PGM recovery to enable re-treatment of treated historic dumps that would otherwise be sterilised
- Determine how best to extract value from Volspruit and Northern Limb exploration projects – focus on low risk and capital

Strengthening License to Operate

- Maintain excellent relationship with host mines and continue to explore synergistic value-adding opportunities
- Manage increasing community expectations in terms of commercial opportunities
- Studies and permitting in terms of new tailings dam facilities and future mining projects

External Growth Opportunities

- Continue to exploring potential new PGM tailings treatment opportunities – increased activity in this space
- Investigating potential alternative open-cast and underground ROM feed sources

SAFEGUARDING OUR PEOPLE & ENVIRONMENT



SAFETY & HEALTH

- **Fatality-free at all operations since inception**
- One LTI at Millsell during Sep '20

- **Lost-Time Injury Frequency Rate** per 200,000 man hours worked:

0.27

Achievements:

- Tweefontein & Doornbosch LTI free for 8.5 years
- Lesedi achieved 1-year LTI-free during Nov '20



ENVIRONMENT

- **No significant environmental incidents in past 5 years**
- Minimal hazardous waste generated due to nature of processing

- Innovative water scavenging initiatives implemented at Lesedi and Tweefontein to reduce water losses to seepage at tailings facilities.

- **Combined process water consumption:**

~2.3m³ per ton feed

- PGM products utilised in green technologies



COVID-19 RESPONSE

- **No disruption to Operations in H1**
- **39 infections within the organisation since COVID-19 arrived in the country**
- Proactive plan and strict guidelines in place to protect employees and ensure compliance with national regulation:
 - Work from home where possible
 - Screening and monitoring
- Support mechanisms and plans in place to support affected employees and family members

CARING FOR OUR PEOPLE & COMMUNITIES



EMPLOYEES

- Approximately 580 full time employees, 20% female
- Employee remuneration maintained irrespective of COVID implications since start of pandemic
- Roll out of an Employee Dividend Entitlement Scheme during the period to facilitate employees sharing in the benefit of dividend awards



COMMUNITIES

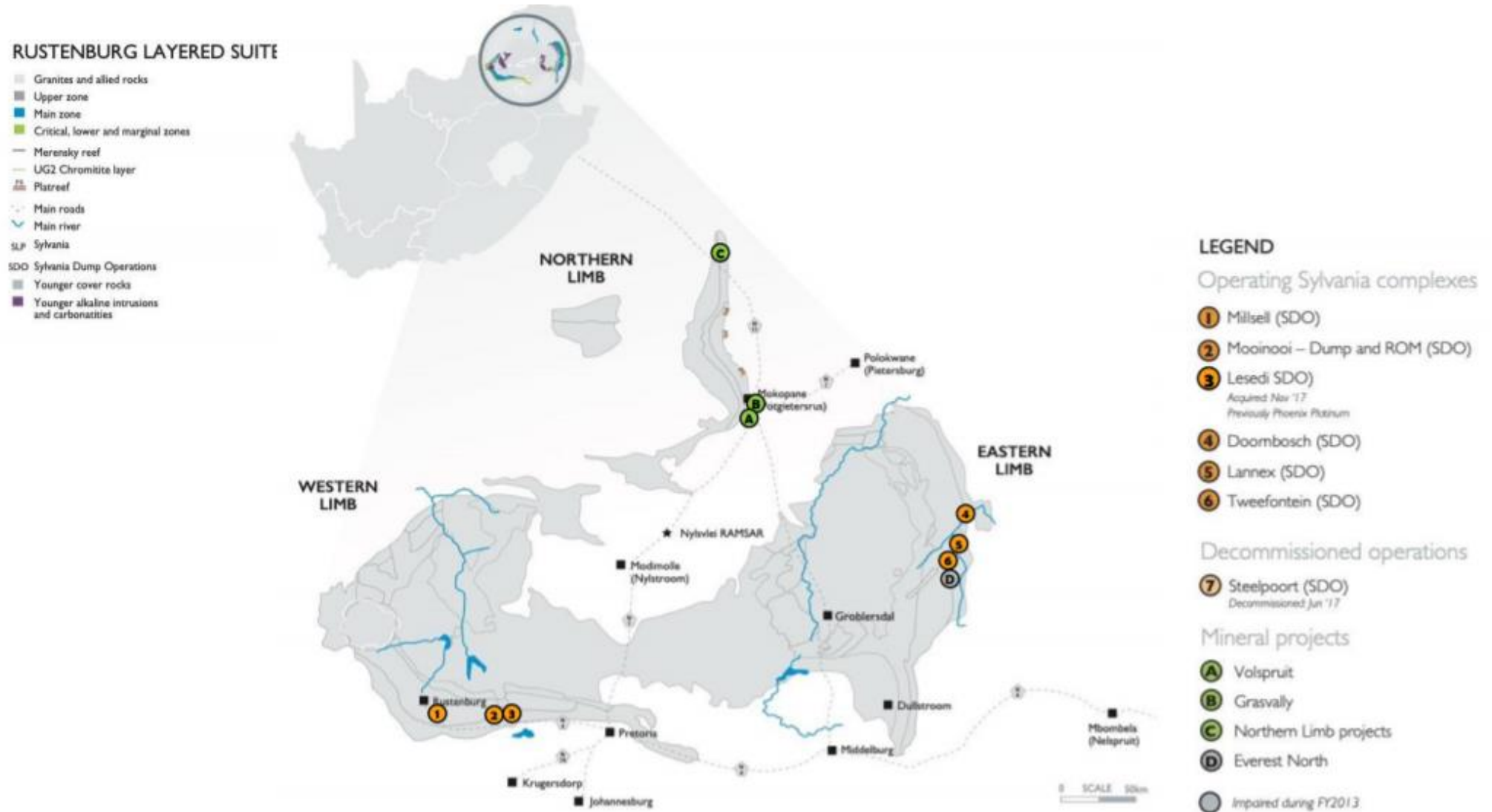
- Preferential employment from local communities
- Various intern and learnership programmes aimed at metallurgical and artisan development from communities
- Focussed CSI community projects such as feeding schemes and infrastructure support
- Local economic development through procurement and business opportunities



A high-angle photograph of an industrial facility, likely a refinery or chemical plant, with a green color overlay. The facility includes several large storage tanks, complex piping, and a small control building. In the background, there are rolling hills and a clear sky. The foreground shows a metal walkway and a railing.

OPERATIONS AND PROJECTS

LOCATION OF OPERATIONS AND PROJECTS



- Six chrome beneficiation and platinum group metal (PGM) processing plants
- Mining rights for a number of PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa.

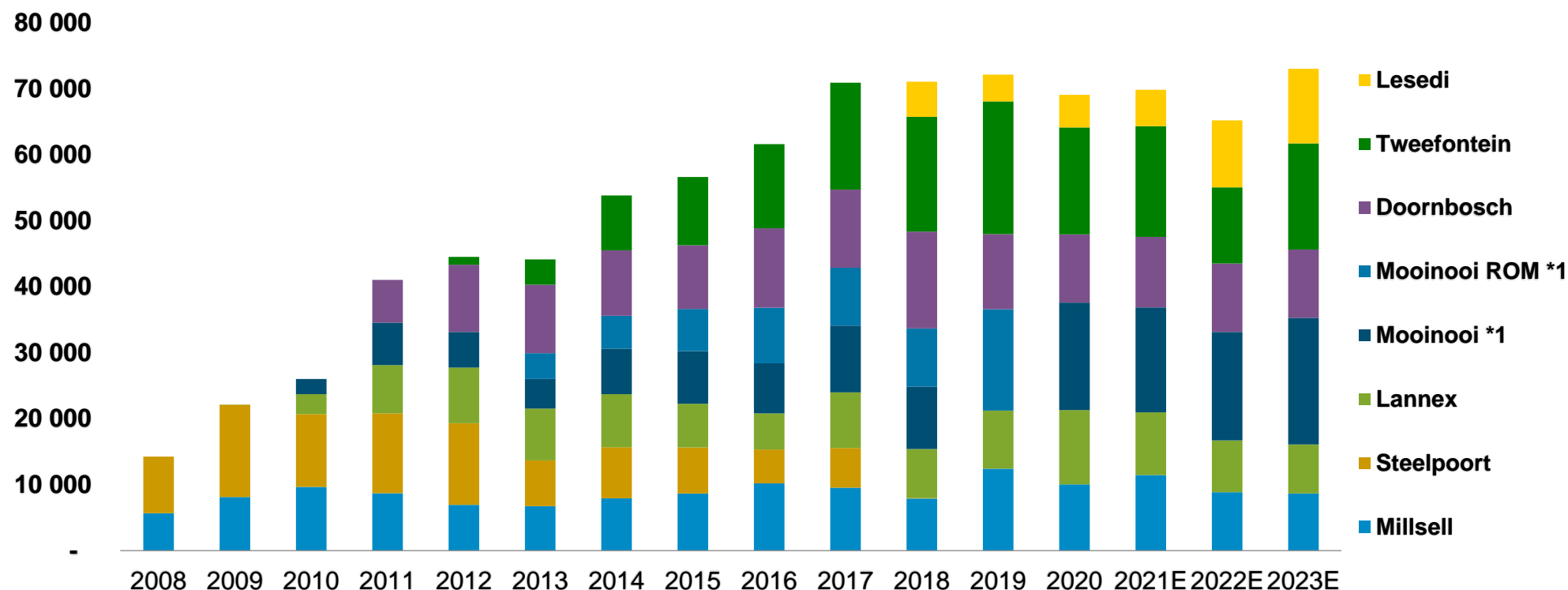
PRODUCTION PROFILE

Production on track to achieve estimated target of 70,000oz 4E PGMs for FY2021

- H1 FY2021: 36,335 4E PGM ounces (H1 FY2020: 40,003);
- Profitable operational life of approximately eight to ten years¹.

4E PGM

Ounce production



¹ 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.

² Mooinooi Dump & Mooinooi ROM Plant production combined from FY2019 onwards as Mooinooi.

³ 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 ~12month downturn impact during FY2021 and FY2022 related to subdued chrome market and associated retrenchments at host mine .

OPERATIONAL FOCUS AREAS

CHALLENGES	HOW WE FARED
Lower fresh ROM and Current Arisings at host mines	<ul style="list-style-type: none"> Depressed chrome market necessitated host mines to scale back primary mining operations at certain sites. SDO operations increased plant feed tons to mitigate impact of resultant lower feed grades and PGM recovery at affected sites. Open cast mine material being used as supplementary feed. Continuous PGM flotation and reagent optimisation drive to optimise recoveries. Scale down of operations at host mines expected to last for at least another six to twelve months.
Power utility infrastructure and supply issues	<ul style="list-style-type: none"> No power disruptions or production losses due to load-shedding during H1, but increased vandalism and theft of copper cables from power utility substations impacted supply. Identifying and evaluating alternative energy solutions in terms of either back-up or primary supply remain a focus area.
COVID-19 pandemic	<ul style="list-style-type: none"> Despite a resurgence of COVID-19 in the country, there was no impact on production during H1. Company continues to follow Government Regulations and implement measures to ensure the health and safety of employees, as well as limit any future impact on production. Access to sites is restricted to employees and essential services for sustainable production. Employees are able to continue to work from home where possible. Support structures in place for affected employees and family members.

PROJECT FOCUS / GROWTH PIPELINE

2008

2013

2017

2020

2023

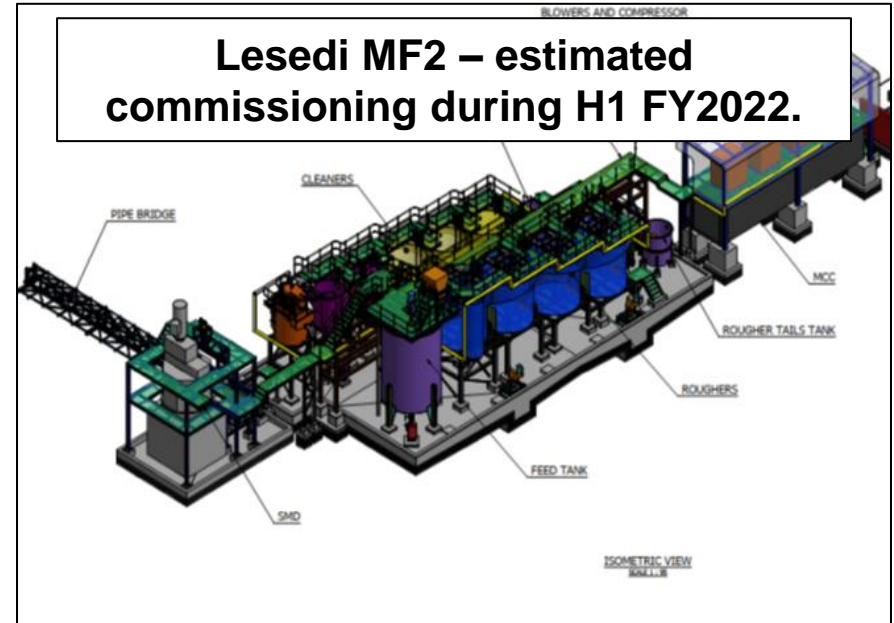
Sylvania Dump Operations	Creating Treatment Capacity	Improving Process Efficiencies		Unlocking Potential
	Constructing new plants (MF1) Millsell » Steelpoort » Lannex » Mooinooi Dump » Doornbosch » Mooinooi ROM » Tweefontein	Process Technology & R&D Ultra-Fine Grinding » High Intensity PGM Flotation » Ultra-Fine Screening Operational Excellence Re-Mining Optimization » Plant Utilization » Flotation Stability » Met Staff Development	Project ECHO (MF2) » Millsell (2017) » Doornbosch (2018) » Mooinooi (2019)	Fine Chrome Technology & R&D Fine Screening » Fine Cr Recovery <i>[Upgrading PGM feed » enable re-treatment of otherwise sterilised resources]</i> MF2 Milling & Flotation Lesedi (H1 FY2022) » Tweefontein (~H1 FY2023)
	PGM Production Ramp-up: ~6,000oz to 45,000oz 4E PGM PGM Plant Feed: Ramp up to ~90,000tpm PGM Recovery: ~40% 4E	PGM Production Improvement: From ~45,000oz to 70,000oz 4E PGM PGM Plant Feed: Increase to ~110,000tpm PGM Recovery: Increase from ~40% to ~55%		PGM Production: ~68,000oz to 73,000oz 4E PGM PGM Plant Feed: ~110,000tpm PGM Recovery: Increase up to ~56%
Exploration Assets	Exploration & Test Work	Permitting & Authorisations		Resource & Process Optimization
	Exploration » Volspruit (~3.1m oz PGM & 123kt Ni) » Northern Limb (~12m oz PGM & 115kt Ni) Test Work » PGM Concentrator » DC Smelting » CVMR Refining Pre-Feasibility Open Pit Mining » PGM Concentrator » In-house DC Smelter & CVMR Refinery	Environmental & Social » Specialist Studies » Community Engagement » Statutory Authorisations Approved Mining Rights » Volspruit » Northern Limb (Hacra & PPD) » Grasvally (Cr Project – Held for Sale)		Volspruit: Review and optimization of Mine and Process Designs » DRA engaged as Specialist Consultants since early-2020 » Study report expected during H2 FY2021 Northern Limb Resource Optimization and Conceptual Mining Design » EarthLab engaged as Specialist Consultants since mid-2020 » Interim findings reviewed during Nov '20 » Additional 12-18month in-fill drilling program initiated
	Original Scope: Large Mine & Treatment Facility » Low Grade PGM Concentrate & In-house Smelting & Refining			Revised Focus: Lower Risk & Low Capital Model » Modular Concentrators at Higher Feed Grades » Saleable PGM Concentrate

CURRENT CAPITAL PROJECTS



Mooinooi Fine Screening – to be commissioned during Q4.

Lesedi MF2 – estimated commissioning during H1 FY2022.



Lannex ROM Milling and Spirals circuit upgrade - commissioned during Q1.



The background of the slide is a black and white photograph of a large industrial facility, likely a refinery or chemical plant. The image shows a complex network of pipes, metal walkways with railings, and various industrial structures. In the distance, a range of hills or mountains is visible under a clear sky. A diagonal white line cuts across the image from the top left towards the bottom right, separating the logo area from the main content area. A purple diagonal bar is positioned behind the text "FINANCIAL PERFORMANCE".

FINANCIAL PERFORMANCE

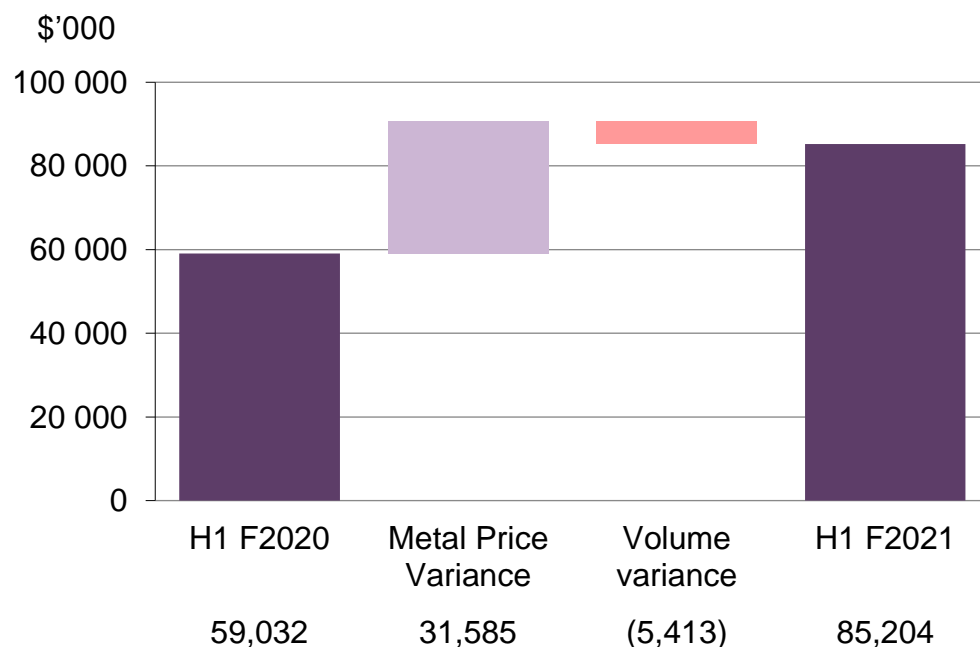
REVENUE

FOR THE SIX MONTHS TO 31 DECEMBER 2020

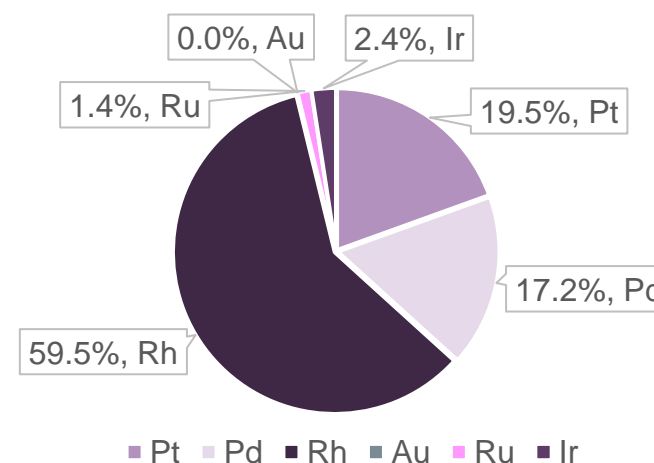
Revenue increased
44% to
↗\$85.2m

Impact of increase
in basket price on
revenue
↗\$31.6m

Impact of decrease
in ounce production
↘\$5.4m

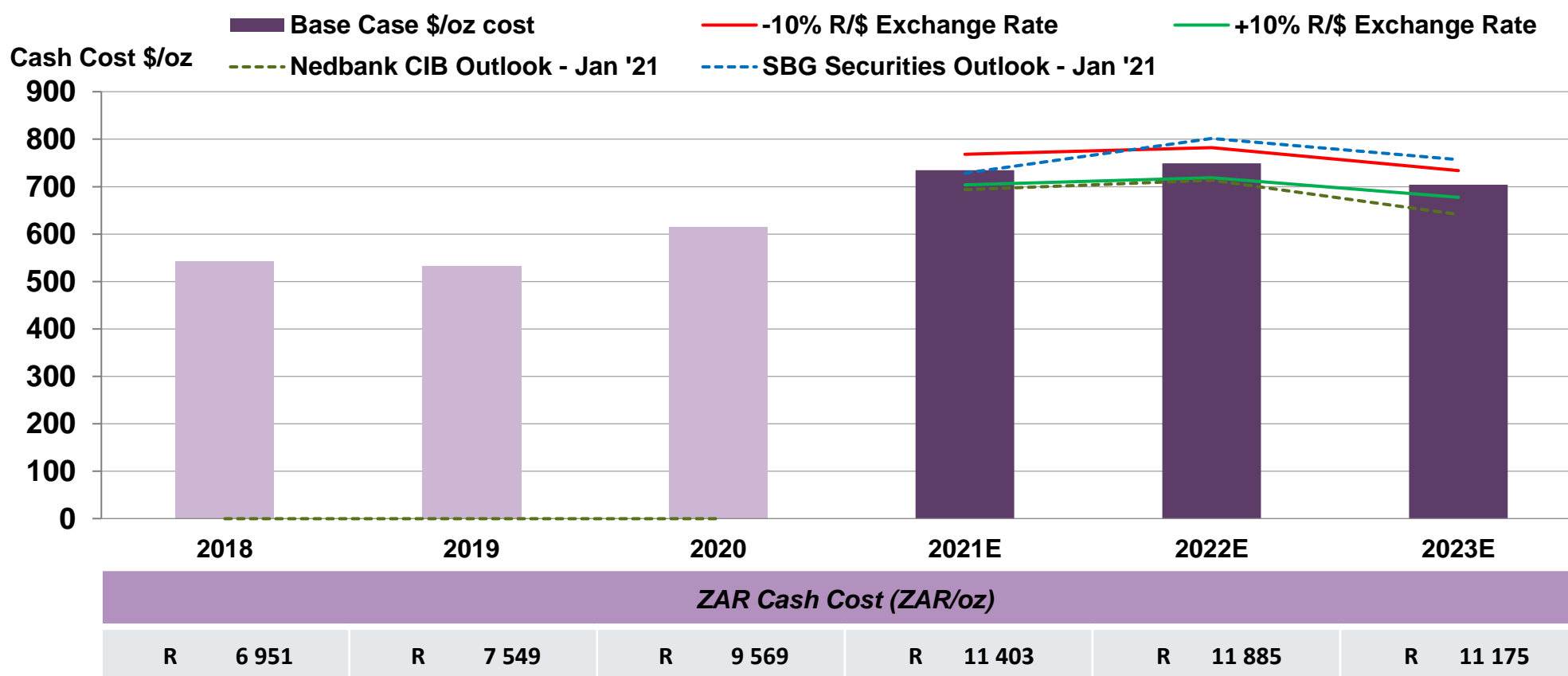


Total revenue split (6E)



OPERATING COST

- SDO H1 FY2021 cash cost increased 48% against H1 FY2020
 - Lower ounce production, higher re-mining cost due to less fresh current arisings and RoM, consulting costs, higher salaries and wages and electricity cost;
 - Higher royalty tax.
- Forecast to continue through H2 FY2021 and FY2022



Note:

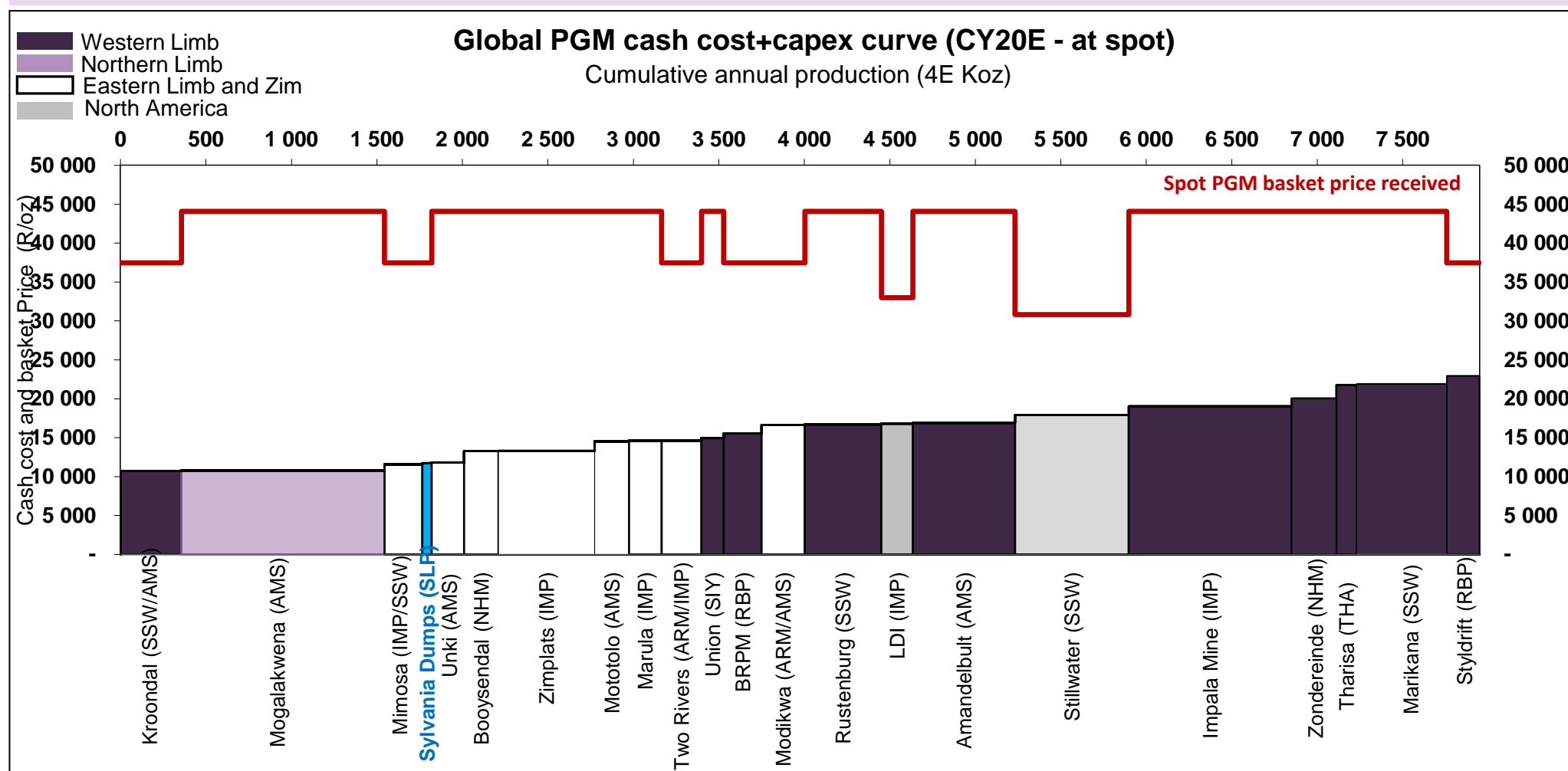
- 2021 to 2023 Company Estimates based on 1 – 16 Feb '21 Spot exchange rate: 1 USD = 14.79 ZAR. Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook are tabled in Appendix 1.

Source: Internal company data and forecasts Sylvania financial year-end is 30 June |
 Disclaimer: The cash positions stated above are targets only and not a forecast of profits. There can be no guarantee that the Company's operations will generate the returns referred to above, and should not be relied upon by prospective investors in forecasting the Company's actual trading results.

OPERATING COST

RELATIVE INDUSTRY POSITION

Sylvania remains a low cash cost PGM producer: SDO H1 FY2021 All-in Cost, including Capital is \$801/oz (H1 FY2020: \$629/oz), in line with Nedbank CIB's estimate of ~\$797/oz based on 2020CY estimate and before Interim Results release

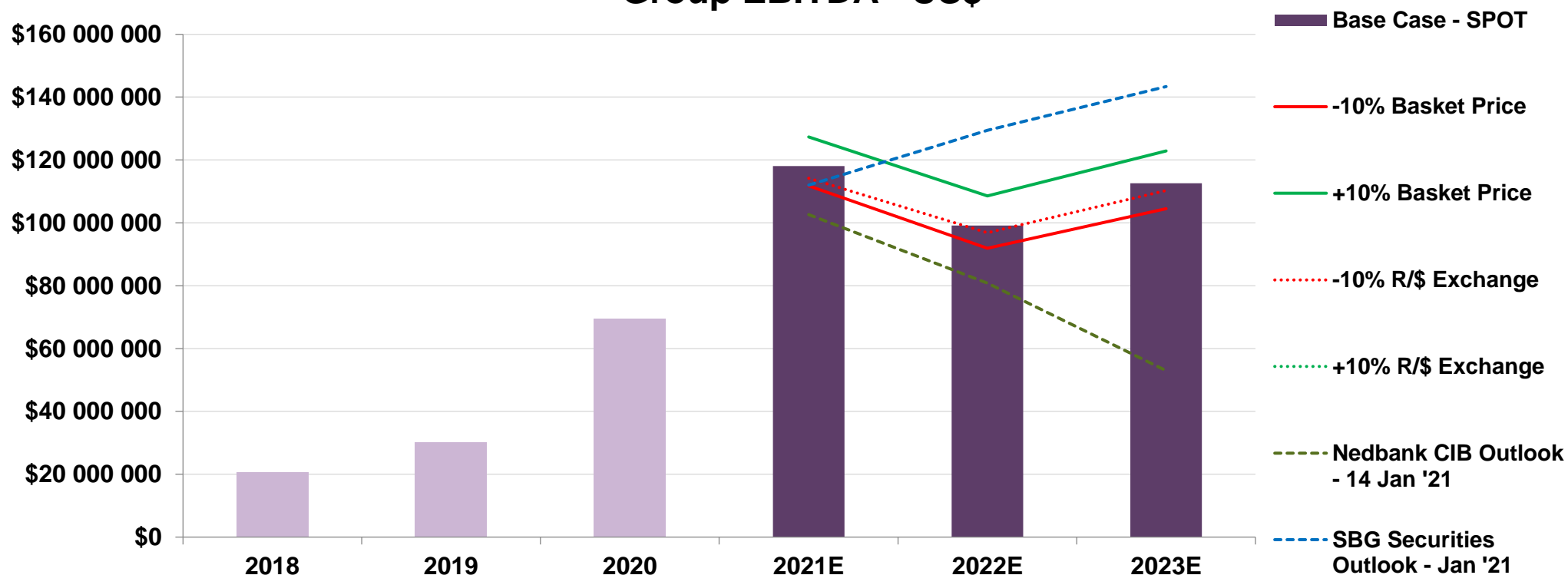


Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Feb '21 – CY20E at Spot (R/\$14.60, Pt = \$1,220, Pd = \$2,350, Rh = \$21,600)
Sylvania updated FY2021 H1 Actual Cash Cost = \$739/oz (R11,984/oz) & All-in Sustaining Cost = \$801/oz (R12,988/oz)

GROUP EBITDA FORECAST

- Stable PGM ounce production profile and significant increase in metal prices forecast;
- 2022 estimated EBITDA in line with ounce forecast and impact of host mine scale down.

Group EBITDA - US\$



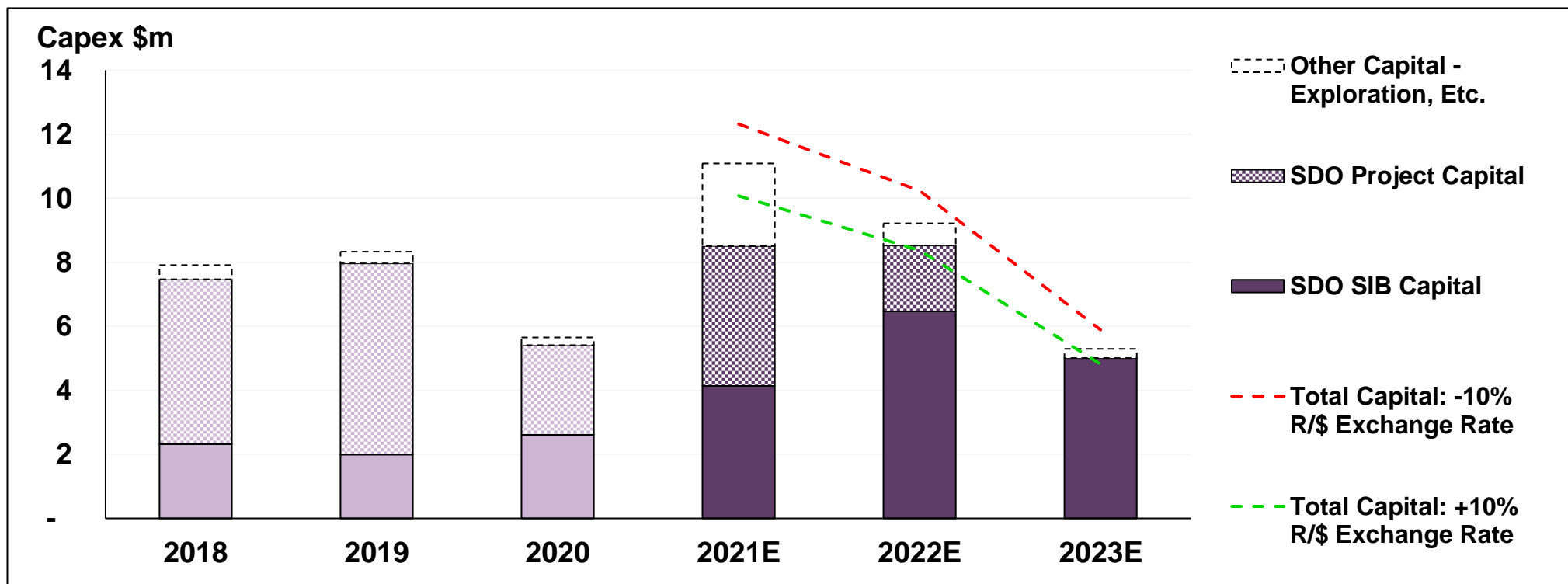
Note:

- 2021 to 2023 Company Estimates based on 1 – 16 Feb '21 Spot metal prices and exchange rate: Pt = \$1,169/oz; Pd = \$2,321/oz; Rh = \$20,000; Au = \$1,828/oz; (4E PGM Basket = \$3,807/oz & 1 USD = 14.79 ZAR). Price assumptions for sensitivities, Nedbank CIB Outlook and SBG Securities Outlook are tabled in Appendix 1.

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

- FY2017 to FY2020 project capital primarily for Project ECHO and strategic projects contributing towards PGM ounce profile.
- FY2020 and 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.



Note: Lesedi acquisition cost not included in capex graph. FY2021 to FY2023 Base Case Estimates are based on ZAR/US\$ exchange rate of R14,79/\$. SDO Capital spend is primarily in ZAR, hence US\$ forecasts are impacted by exchange rate fluctuations

CASH FLOW

Inflow from
operating activities

\$12.3m

Operating profit before working
capital \$58.4m
Increase in working capital
\$32.4m
Interest income \$0.8m
Taxation paid \$14.5m

Outflow from
investing activities

\$2.6m

Capital outflow \$2.5m

Outflow from
financing activities

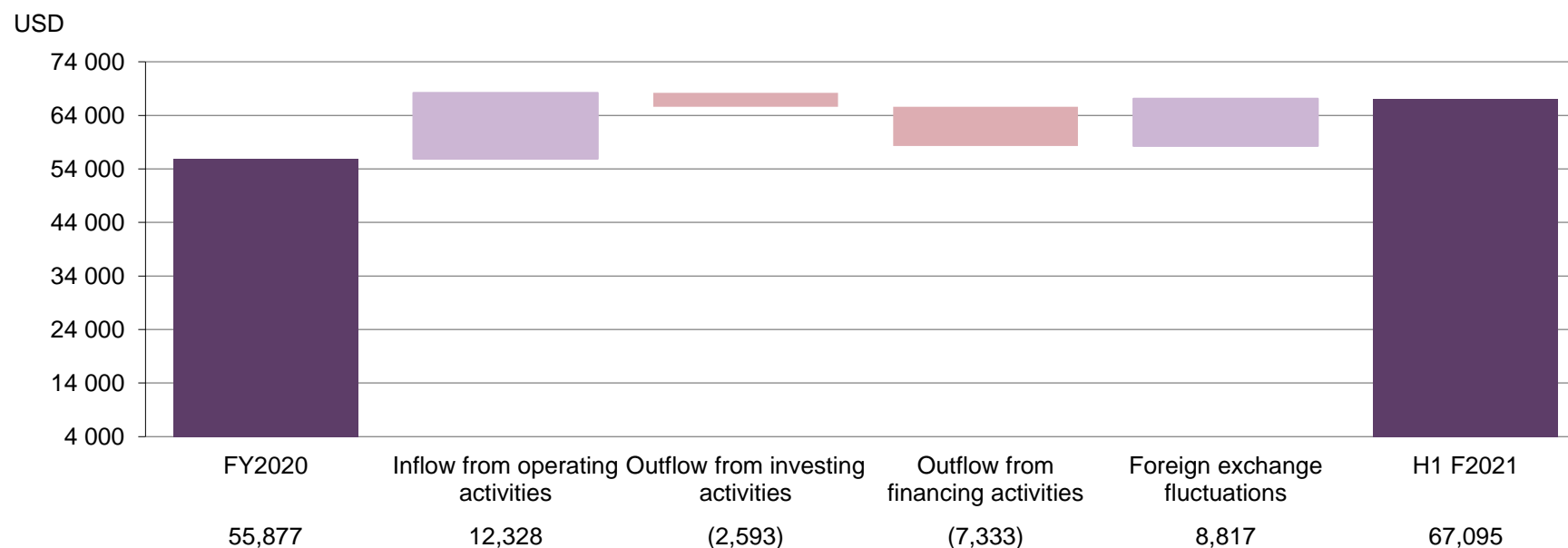
\$7.3m

Share buy backs \$1.4m
Dividend paid \$5.9m

Windfall Dividend

3.75 pence
per ordinary
share

Forecast cash outflow
\$14.6m



RETURNING VALUE TO SHAREHOLDERS

Shareholder-friendly corporate strategy

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

Special Windfall Dividend

- **3.75 pence** “Windfall Dividend” per ordinary share
 - Based on higher than anticipated Pd & Rh price performance for the 2020 calendar year

Cash Dividends

- Cash returned to shareholders through dividends
 - Commenced dividend payments in FY2018
 - Paid a dividend of **1.60 pence** per ordinary share for FY2020 (FY2019: 0.78 pence)

Share Buybacks

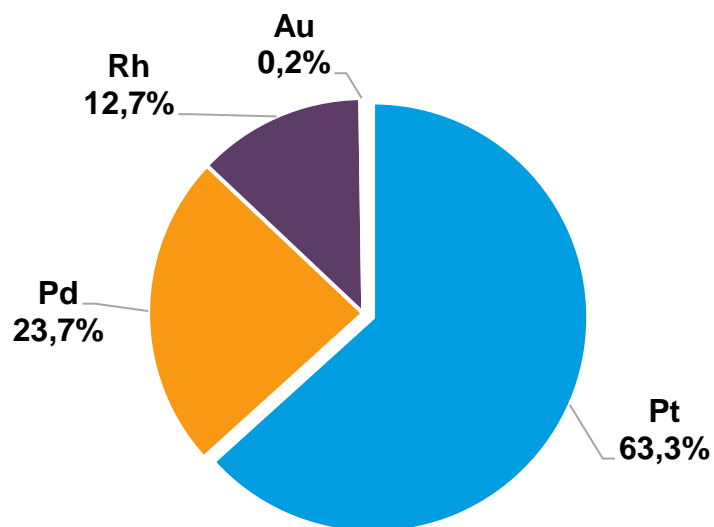
- Opportunistic buy back of shares
- Satisfy bonus share awards from shares bought back preventing dilution to shareholders
- Bought back **~47 million shares** and cancelled ~12 million shares since FY2015



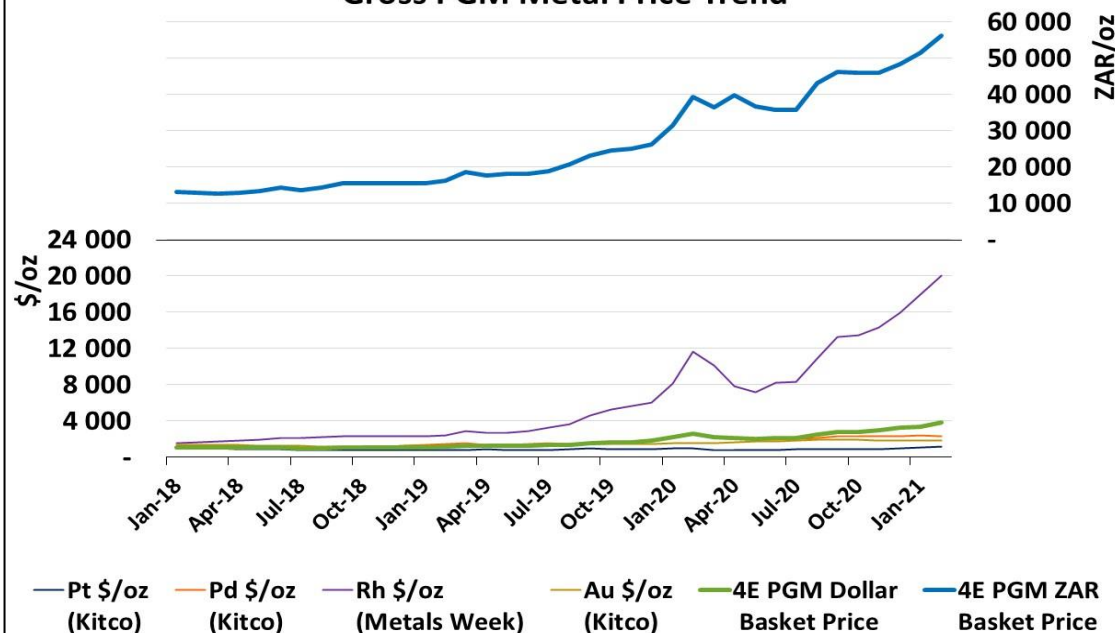
PGM BASKET

GROSS PGM METAL PRICE TREND

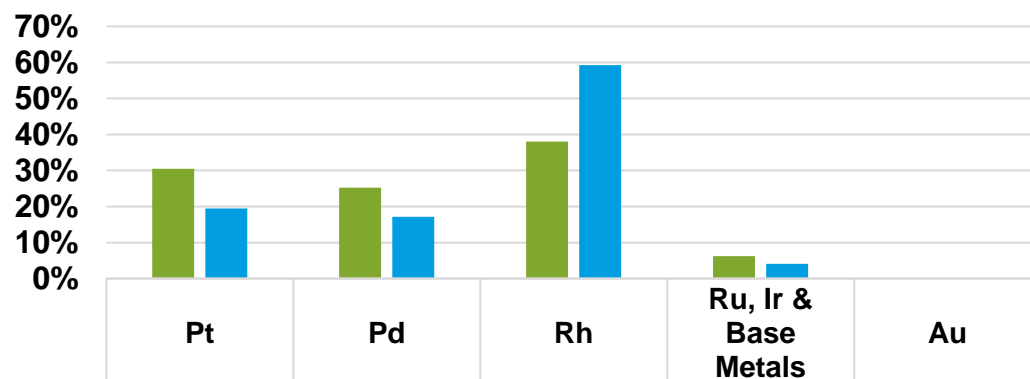
**Actual FY2021 H1
PGM Prill Split**



Gross PGM Metal Price Trend

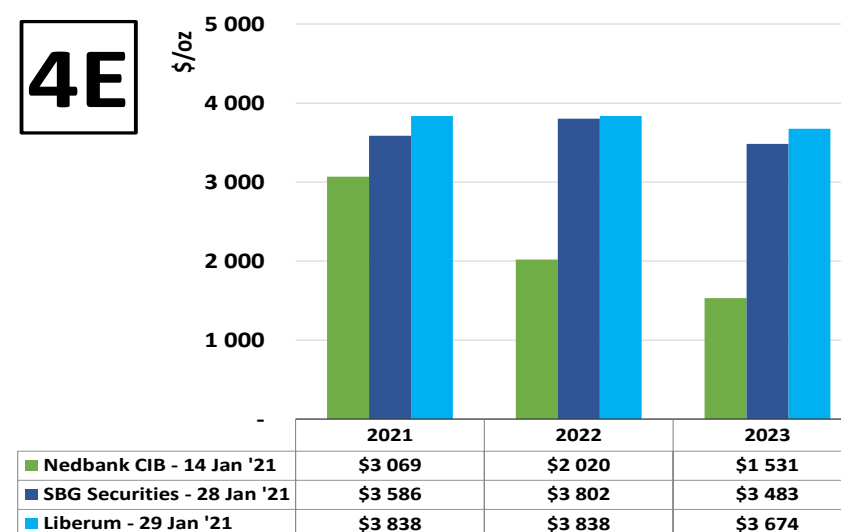
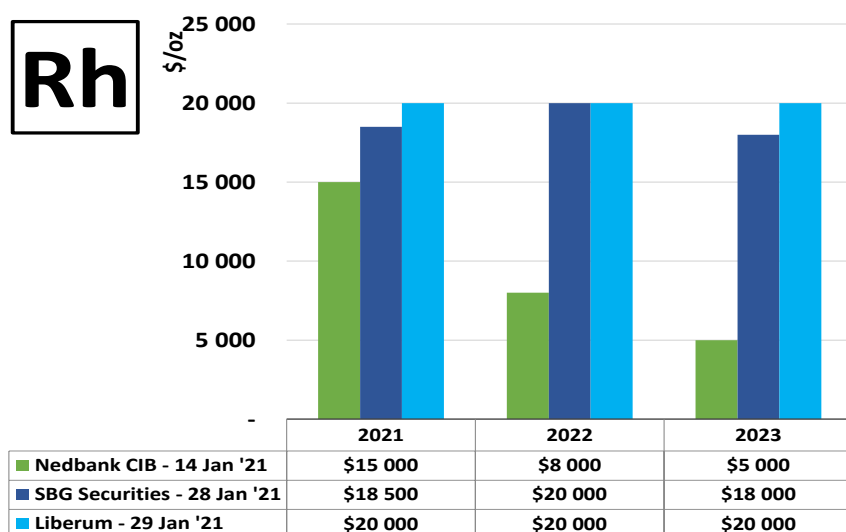
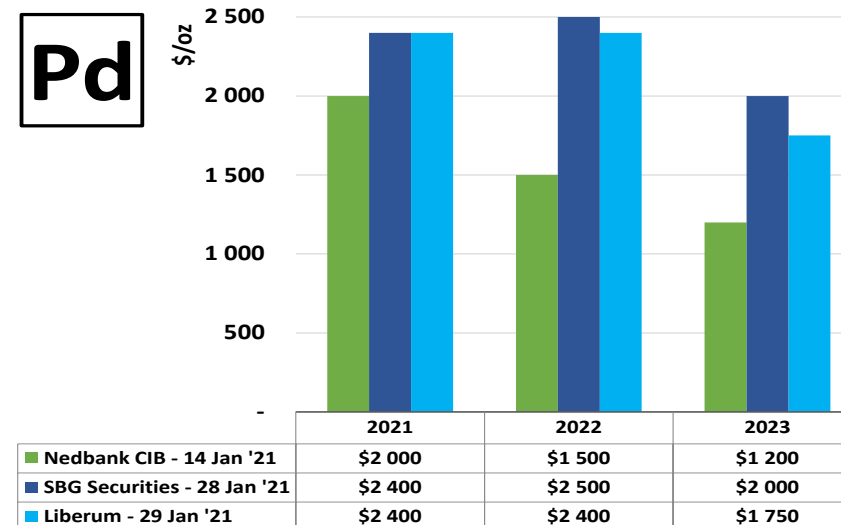
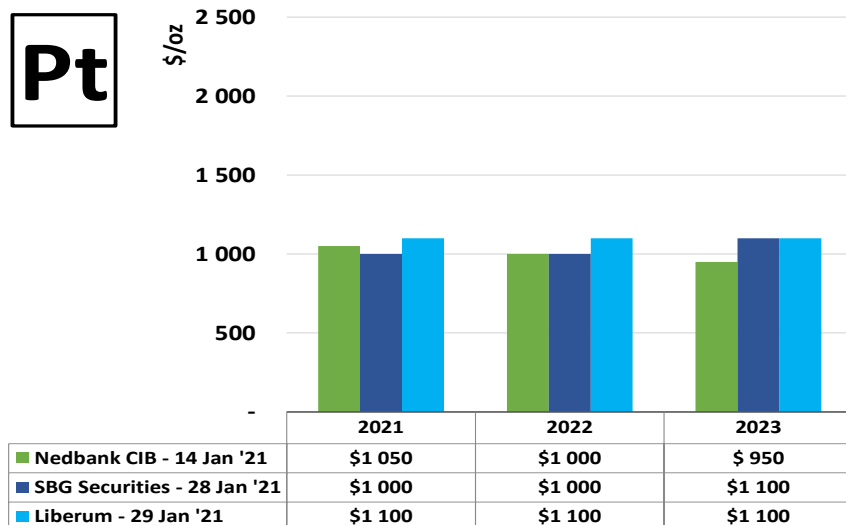


Sylvania Revenue Distribution



- PGM Basket price increase primarily driven by Rhodium (167% up) and Palladium (27% up);
- ZAR 4E PGM Basket price was 83% higher - combination of higher dollar basket price and ZAR/\$ exchange rate.

PGM PRICE FORECASTS



Sources:

- Nedbank CIB Outlook – 14 January 2021 price assumptions are based on “PGM Sector Industry Insight: 2021 Outlook – Higher for Longer, 14 January 2021”, published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
- SBG Securities Outlook – 28 January 2021 price assumptions are based on “Diversified Mining – Commodities” continued resilience, 28 January 2021, www.standardbank.com/research.
- Liberum Forecast – “Sylvania Platinum: Dissecting the rhodium bear case – 27 January 2021”, published by Ben Davis (ben.davis@liberum.com)



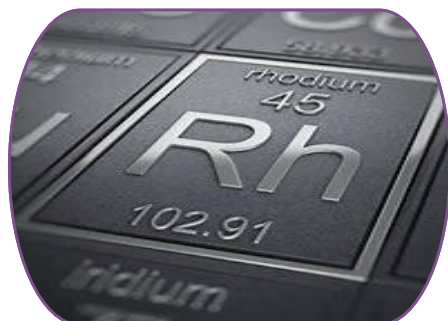
SUMMARY

WHY SYLVANIA?

**Low Risk
Sustainable
Business**

**Proven Track
Record**

**Attractive
Shareholder
Returns**



**Attractive PGM
Basket - unique
exposure to
Rhodium**

**Strong Free
Cash Flow
Generation**

**Healthy Cash
Resources**

**Solid Growth
Opportunity**

**Experienced
Management
Team**



**Disciplined
Capital
Allocation**

CONTACT US



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APPENDICES

APPENDIX 1 – METAL PRICE ASSUMPTIONS

Sylvania FY2021 to FY2023 Estimates - Current Spot Prices - 1 - 16 Feb '21 ¹			
	2021	2022	2023
Pt \$/oz	1 169	1 169	1 169
Pd \$/oz	2 321	2 321	2 321
Rh \$/oz	20 000	20 000	20 000
Au \$/oz	1 828	1 828	1 828
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	3 817	3 817	3 817
4E Basket - ZAR/oz	56 450	56 450	56 450

-10% Basket Price Sensitivity ²			
	2021	2022	2023
Pt \$/oz	1 052	1 052	1 052
Pd \$/oz	2 089	2 089	2 089
Rh \$/oz	18 000	18 000	18 000
Au \$/oz	1 645	1 645	1 645
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	3 435	3 435	3 435
4E Basket - ZAR/oz	50 805	50 805	50 805

+10% Basket Price Sensitivity ³			
	2021	2022	2023
Pt \$/oz	1 286	1 286	1 286
Pd \$/oz	2 553	2 553	2 553
Rh \$/oz	22 000	22 000	22 000
Au \$/oz	2 011	2 011	2 011
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	4 198	4 198	4 198
4E Basket - ZAR/oz	62 095	62 095	62 095

Sylvania FY2021 to FY2023 Estimates - Nedbank CIB Outlook - 14 Jan '21 ⁶			
	2021	2022	2023
Pt \$/oz	1 050	1 000	950
Pd \$/oz	2 000	1 500	1 200
Rh \$/oz	15 000	8 000	5 000
Au \$/oz	1 800	1 800	1 800
US\$/ZAR	16.50	16.50	16.50
4E Basket - US\$/oz	3 036	2 003	1 521
4E Basket - ZAR/oz	50 101	33 051	25 092

-10% ZAR/\$ Exchange Rate Sensitivity ⁴			
	2021	2022	2023
Pt \$/oz	1 169	1 169	1 169
Pd \$/oz	2 321	2 321	2 321
Rh \$/oz	20 000	20 000	20 000
Au \$/oz	1 828	1 828	1 828
US\$/ZAR	13.31	13.31	13.31
4E Basket - US\$/oz	3 817	3 817	3 817
4E Basket - ZAR/oz	50 805	50 805	50 805

+10% ZAR/\$ Exchange Rate Sensitivity ⁵			
	2021	2022	2023
Pt \$/oz	1 169	1 169	1 169
Pd \$/oz	2 321	2 321	2 321
Rh \$/oz	20 000	20 000	20 000
Au \$/oz	1 828	1 828	1 828
US\$/ZAR	16.27	16.27	16.27
4E Basket - US\$/oz	3 817	3 817	3 817
4E Basket - ZAR/oz	62 095	62 095	62 095

Sylvania FY2021 to FY2023 Estimates - SBG Securities - 28 Jan '21 ⁷			
	2021	2022	2023
Pt \$/oz	1 000	1 000	1 100
Pd \$/oz	2 400	2 500	2 000
Rh \$/oz	18 500	20 000	18 000
Au \$/oz	2 000	2 000	1 843
US\$/ZAR	14.97	15.15	15.04
4E Basket - US\$/oz	3 546	3 759	3 442
4E Basket - ZAR/oz	53 076	56 941	51 773

¹ Current Spot Prices are based on the average of actual PGM metal prices (Pt, Pd and Au from Kitco.com and Rh from S&P Global Platts Metals Week) ZAR/\$ exchange rate (SARB www.reserve.co.za) for 1 to 16 February 2021;

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

⁶ Nedbank CIB Outlook – 14 January 2021 price assumptions are based on “PGM Sector Industry Insight: 2021 Outlook – Higher for Longer, 14 January 2021”, published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);

⁷ SBG Securities Outlook – 28 January 2021 price assumptions are based on “Diversified Mining – Commodities’ continued resilience, 28 January 2021, www.standardbank.com/research.

SHARE STRUCTURE AND OWNERSHIP

CAPITALISATION SUMMARY – 31 DEC 2020

- Listed: AIM
- Domiciled: Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding ¹: 272,608,615
- Share price ²: 87.4 p
- Market capitalisation ²: \$ 323 m
- Cash position: \$ 67.1 m
- Undrawn overdraft facility: ZAR 28 m

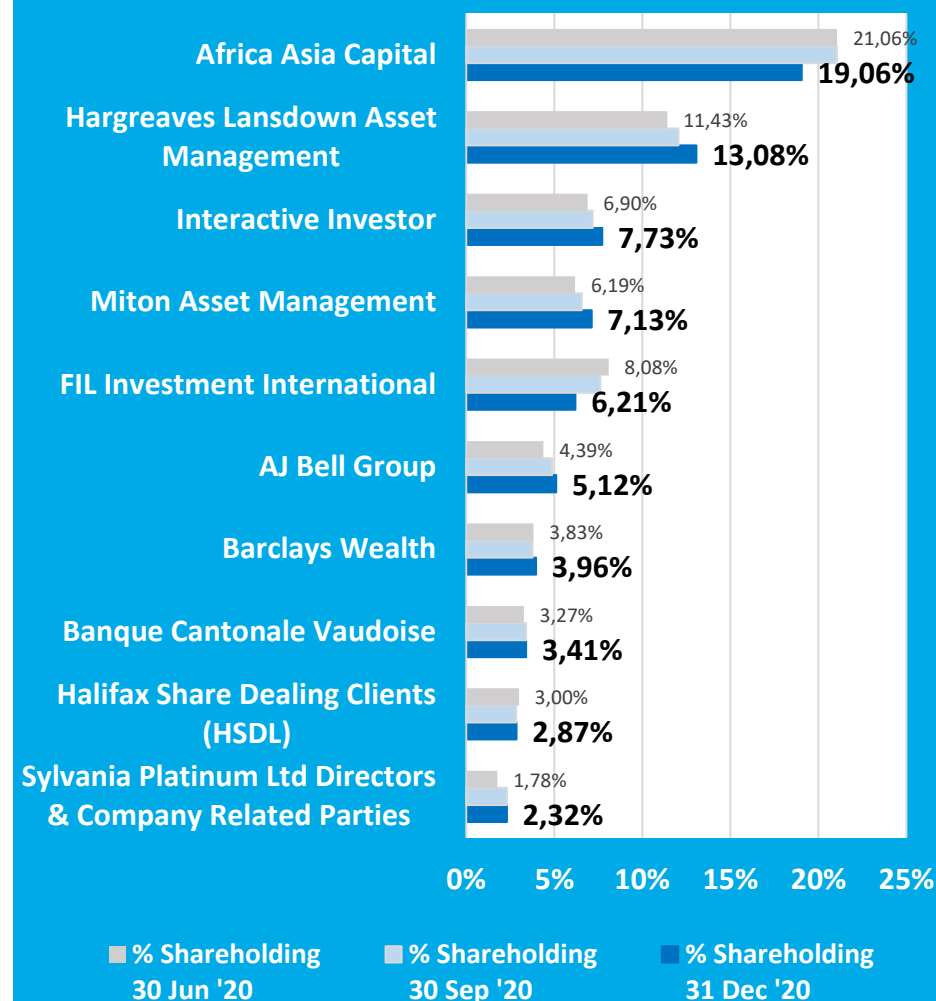
Note:

¹ Excludes 14,237,042 shares held in Treasury

² Share Price at 31 Dec 2020 87.4 pence and Exchange rate at 31 Dec 2020,
1 GBP = 1.35777 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS



FY2021 H1 VS FY2020 H1 PRODUCTION SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
HY1 2020	HY1 2021	% Change				% Change	HY1 2021	HY1 2020
Production								
1,348,769	1,421,445	5%	T	Plant Feed	T	5%	1,421,445	1,348,769
2.28	1.93	-15%	g/t	Feed Head Grade	g/t	-15%	1.93	2.28
615,980	632,079	3%	T	PGM Plant Feed Tons	T	3%	632,079	615,980
3.54	3.20	-10%	g/t	PGM Plant Feed Grade	g/t	-10%	3.20	3.54
57.14%	55.66%	-3%	%	PGM Plant Recovery	%	-3%	55.66%	57.14%
40,003	36,335	-9%	Oz	Total 4E PGMs	Oz	-9%	36,335	40,003
53,062	49,244	-7%	Oz	Total 6E PGMs	Oz	-7%	49,244	53,062
1,830	3,184	74%	\$/oz	Average gross basket price	R/oz	83%	48,296	26,336

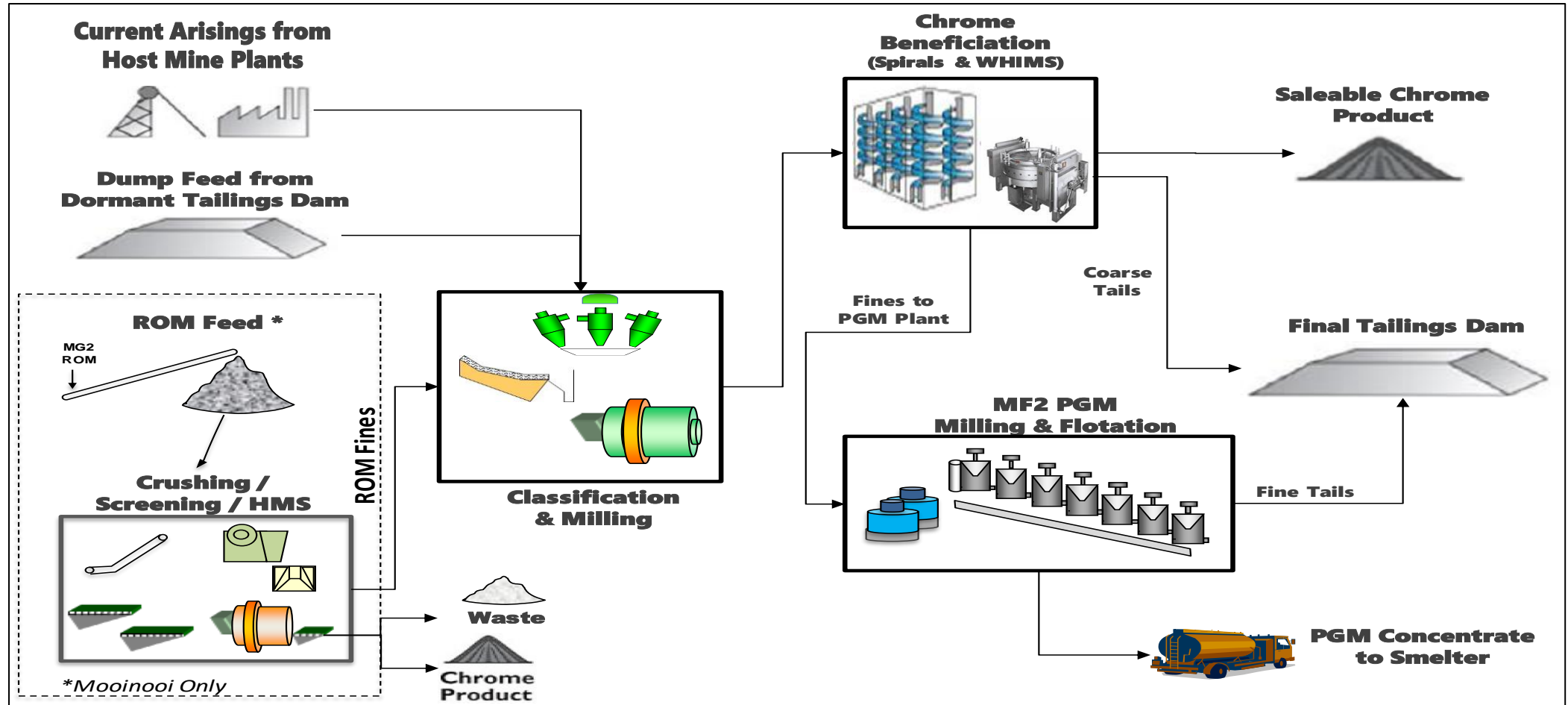
FY2021 H1 VS FY2020 H1 FINANCE SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
HY1 2020	HY1 2021	% Change				% Change	HY1 2021	HY1 2020
Financials								
50,960	77,545	52%	\$'000	Revenue (4E)	R'000	68%	1,257,824	748,964
3,375	3,341	-1%	\$'000	Revenue (by-products and base metals)	R'000	9%	54,194	49,618
4,697	4,318	-8%	\$'000	Sales adjustments	R'000	1%	70,050	69,027
59,032	85,204	44%	\$'000	Revenue	R'000	59%	1,382,068	867,609
21,340	26,156	23%	\$'000	Operating costs	R'000	35%	424,261	313,639
1,155	1,119	-3%	\$'000	General and administrative costs	R'000	7%	18,154	16,976
36,650	58,026	58%	\$'000	Group EBITDA	R'000	75%	941,223	538,656
444	574	29%	\$'000	Net Interest	R'000	43%	9,316	6,530
9,752	16,864	73%	\$'000	Taxation	R'000	91%	273,540	143,322
3,434	1,203	-65%	\$'000	Depreciation and amortisation	R'000	-61%	19,514	50,475
23,909	40,534	70%	\$'000	Net profit	R'000	87%	657,485	351,388
3,110	2,488	-20%	\$'000	Capital Expenditure	R'000	-12%	40,350	45,710
33,817	67,095	98%	\$'000	Cash Balance	R'000	108%	986,406	474,791
-	-	-	R/\$	Ave R/\$ rate	R/\$	10%	16.22	PAGE 14.70
-	-	-	R/\$	Spot R/\$ rate	R/\$	5%	14.70	14.04

FY2021 H1 VS FY2020 H1 UNIT COST/EFFICIENCIES

USD			Unit	Unaudited	Unit	ZAR		
HY1 2020	HY1 2021	% Change				% Change	HY1 2021	HY1 2020
Unit Cost/Efficiencies								
530	710	34%	\$/oz	SDO Cash Cost per 4E PGM oz	R/oz	48%	11,511	7,795
400	524	31%	\$/oz	SDO Cash Cost per 6E PGM oz	R/oz	45%	8,494	5,876
554	739	33%	\$/oz	Group Cash Cost Per 4E PGM oz	R/oz	47%	11,984	8,140
418	545	30%	\$/oz	Group Cash Cost Per 6E PGM oz	R/oz	44%	8,843	6,137
569	751	32%	\$/oz	All-in sustaining cost (4E)	R/oz	46%	12,188	8,356
629	801	27%	\$/oz	All-in cost (4E)	R/oz	41%	12,988	9,242

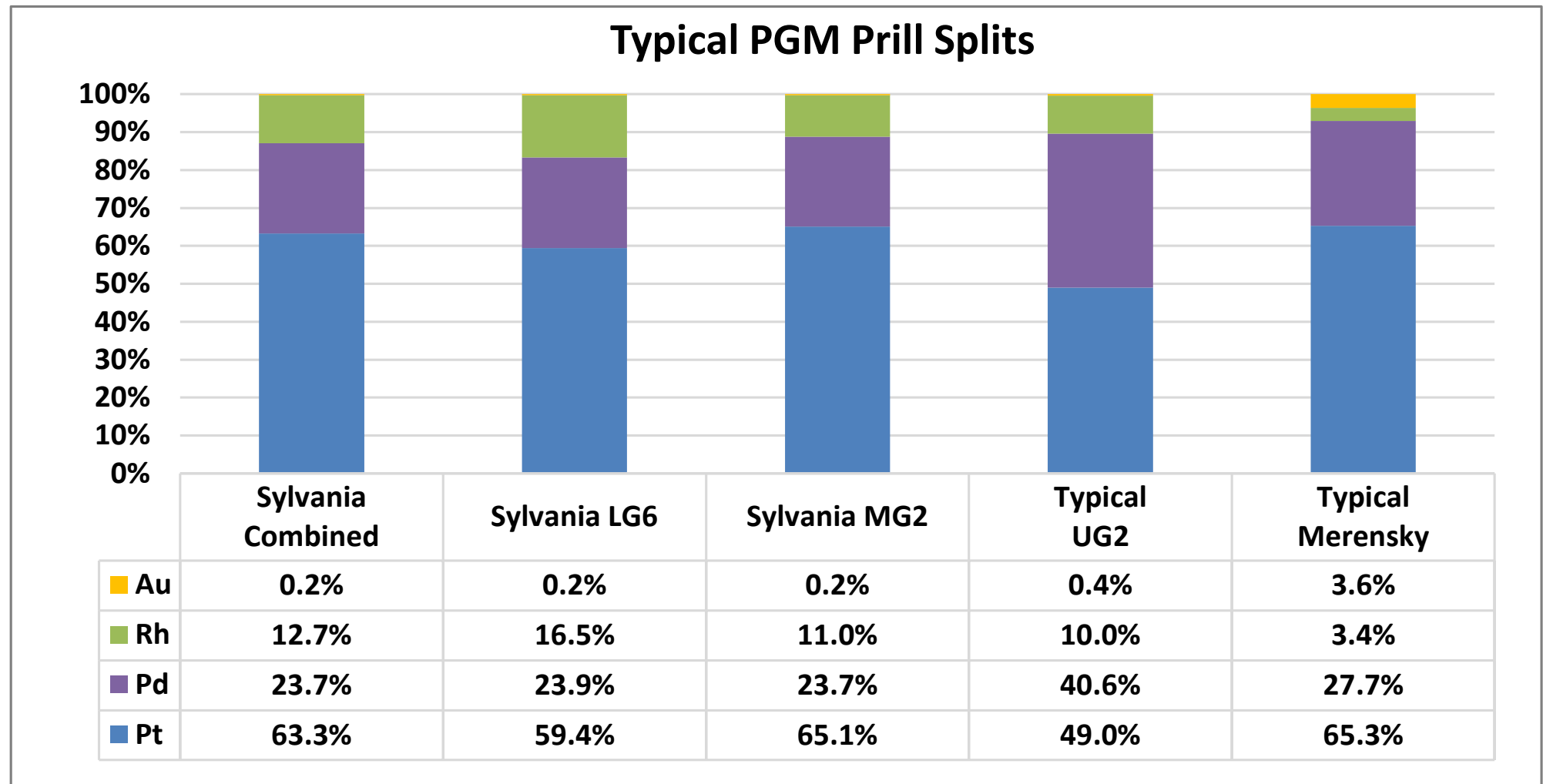
TYPICAL SDO PROCESS FLOW SHEET



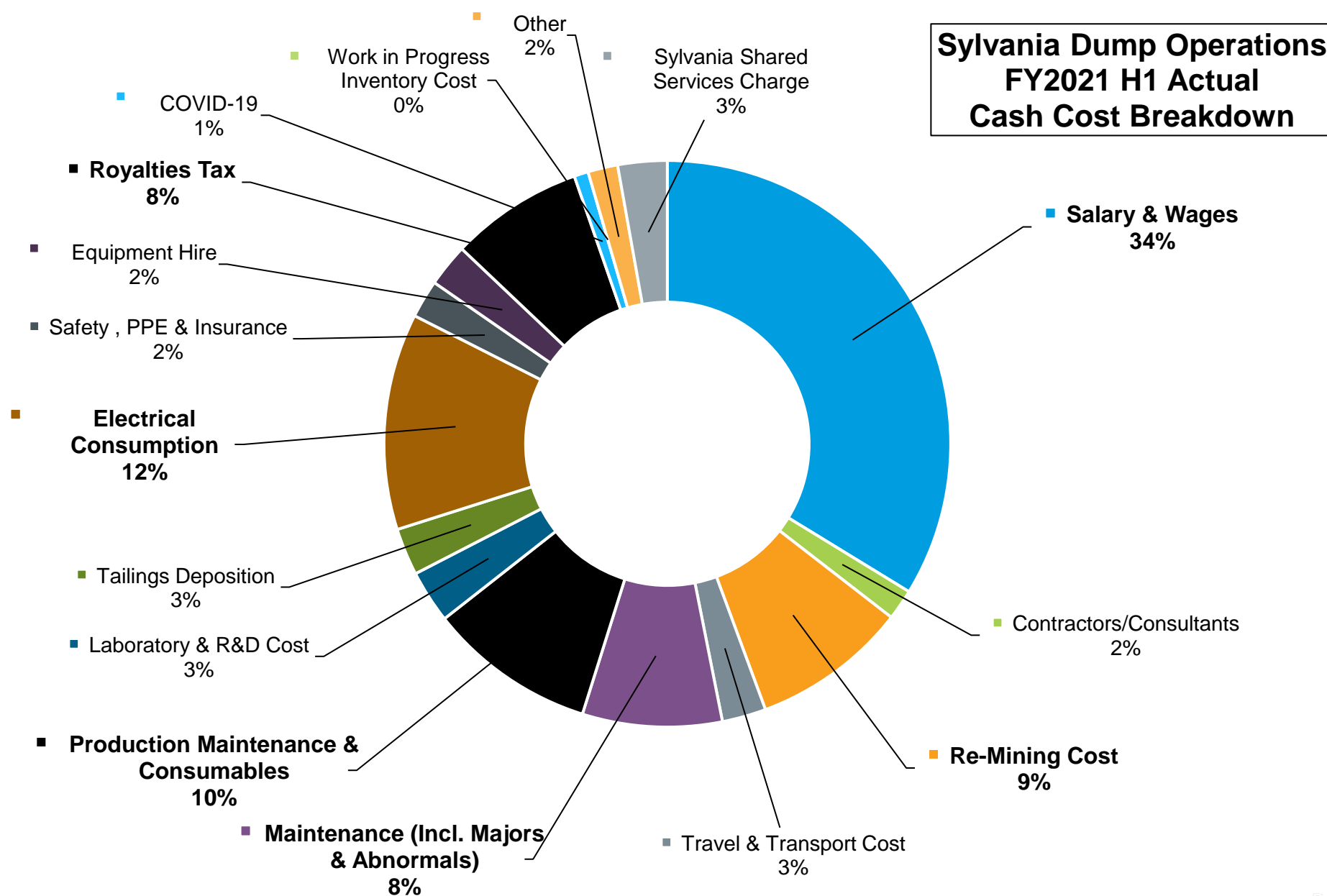
- Generic process flow sheet for Sylvania's Dump Operations
 - Treating combination of ROM chrome ore (Mooinooi ROM Plant only), and current and historical chrome tailings material
 - Recover and return chrome product to host-mine & Generate cash from recovery and sale of PGMs
 - Millsell, Doornbosch, and Mooinooi operations operating MF2 (2-stage) Milling and Flotation Circuits;
 - Lannex, Tweefontein, and Lesedi operations operating single-stage MF1 Milling and Flotation Circuits (Tweefontein expected to be converted to MF2 during FY2022 as last module of initial Project Echo & Lesedi MF2 project initiated during 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



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.