



ANNUAL RESULTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Investor Presentation
6 September 2021

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A high-angle photograph of an industrial processing plant, likely a refinery or chemical plant, with several large storage tanks and complex piping. The image is overlaid with a green tint and a diagonal white line. In the foreground, a metal railing and a viewfinder are visible, suggesting the photo was taken from an elevated position. The background shows a landscape with hills under a clear sky.

FY2021 AT A GLANCE

FY2021 GROUP SNAPSHOT

PGM Feed Tons

1,272,974

↑ 17%

(FY2020: 1,092,630)

PGM Recovery

53.99%

↓ 5%

(FY2020: 56.90%)

PGM Production

70,043oz

↑ 1%

(FY2020: 69,026oz)



PGM Basket Price

\$3,690/oz

↑ 83%

(FY2020: \$2,015/oz)

Net Revenue

\$206.1m

↑ 79%

(FY2020: \$115.1m)

Group Cash Cost

\$755/oz

↓ 21%

(FY2020: \$622/oz)

EBITDA

\$144.9m

↑ 108%

(FY2020: \$69.6m)



Net Profit

\$99.8m

↑ 143%

(FY2020: \$41.0m)

Basic EPS

36.65c

↑ 151%

(FY2020: 14.62c)

Annual Dividend

4p

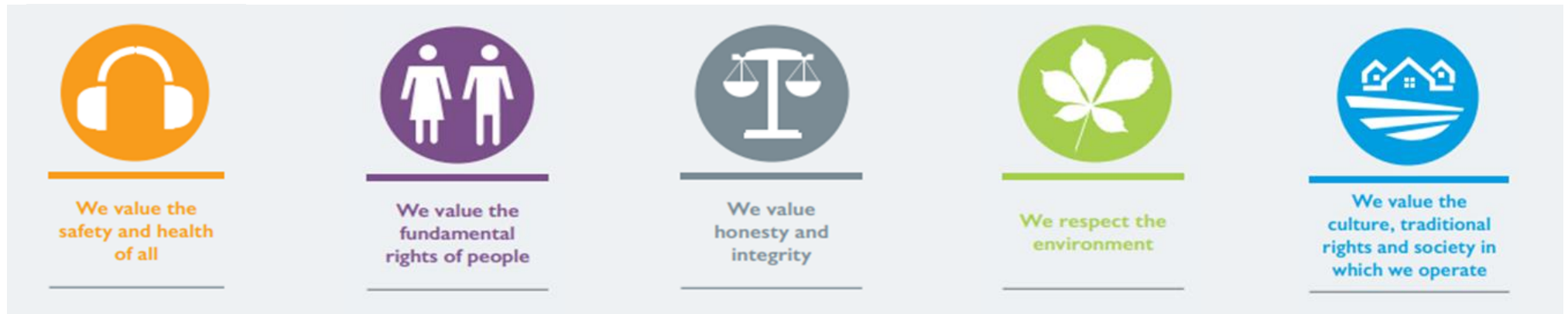
↑ per Ordinary Share
150%

(FY2020: 1.6p)

A photograph of two industrial workers in white protective suits and hard hats standing on a metal walkway with railings. The background shows industrial structures and a clear sky. The image is partially covered by a blue triangular overlay on the left and a white trapezoidal overlay at the bottom right where the text is located.

SAFETY, SUSTAINABILITY & ESG

VALUES & ESG



- Sylvania's approach to safety, sustainability and ESG is woven into the fabric of the business running through our core values.
- We are committed to proactively contribute towards solving global challenges through our people and operations and aligning the key drivers of our business.
- While existing values and management systems are already largely aligned with the various UN Sustainable Development Goals and data being recorded, formal ESG reporting is in development.



SAFETY & ESG PERFORMANCE



SAFETY & HEALTH

- **Fatality-free at all operations since inception**
- **Lost-Time Injury Frequency Rate**
per 200,000 man hours worked:
 - **0.25**
- Doornbosch achieved 9-years LTI-Free
- Lannex, Lesedi and Mooinooi achieving 1-year LTI-Free
- 2x LTIs for FY2021 – Millsell (Q1) & Tweefontein (Q4) after being 5 and 8-years LTI-Free respectively
- **No Covid-19 related disruption to Operations**
- **113 infections within organisation since COVID-19 arrived in the country**



ENVIRONMENT

- **No significant environmental incidents since inception**
- Commenced Greenhouse gas data collection for scope 1 and 2 reporting
- Current Carbon Footprint below SA carbon tax liability threshold
- **Combined process water m³/t consumption decreased 8% year-on-year**
 - Innovative water scavenging initiatives implemented at Lesedi and Tweefontein to improve water recovery
- **Total energy consumption for SDO of 35-40kwh/ton – significantly lower than primary mining companies**
- PGM products utilised in various green technologies



GOVERNANCE

- Western Operations to undergo their bi-annual wage negotiations for implementation in FY2022
- Annual statutory audits, all unqualified since inception
- Roll-out of POPI Act compliance during the period
- Compliance to AIM and IFRS reporting requirements and the QCA Corporate Governance Code

SAFETY & ESG PERFORMANCE



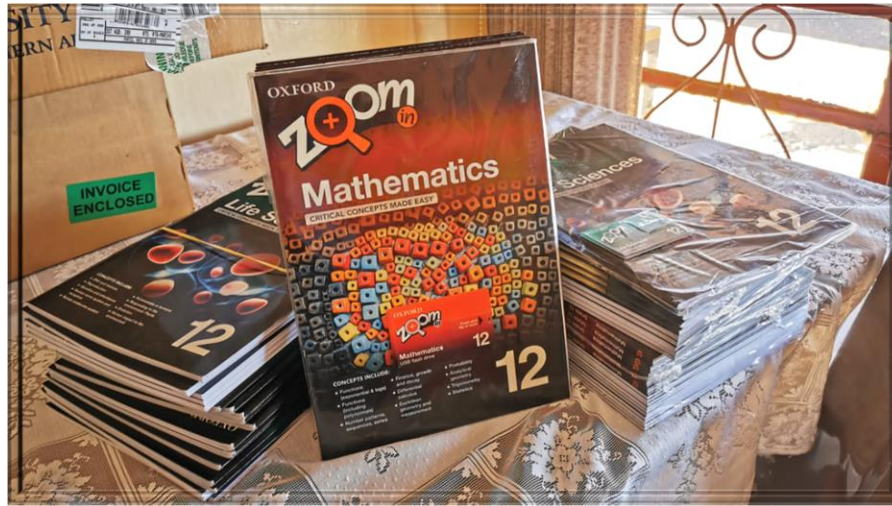
EMPLOYEES

- Approximately 628 full time employees, 19% female
- Employee remuneration and benefits maintained irrespective of COVID implications since start of pandemic
- Roll out of an Employee Dividend Entitlement Plan during the period to facilitate employees sharing in the benefit of dividend awards and first 'dividends' paid out during FY2021
- Various operational, legal and developmental staff training sessions conducted during the year
 - 18 topics trained & 1,080 delegates attended
- Three metallurgical students at the Eastern operations maintained on internships



COMMUNITIES

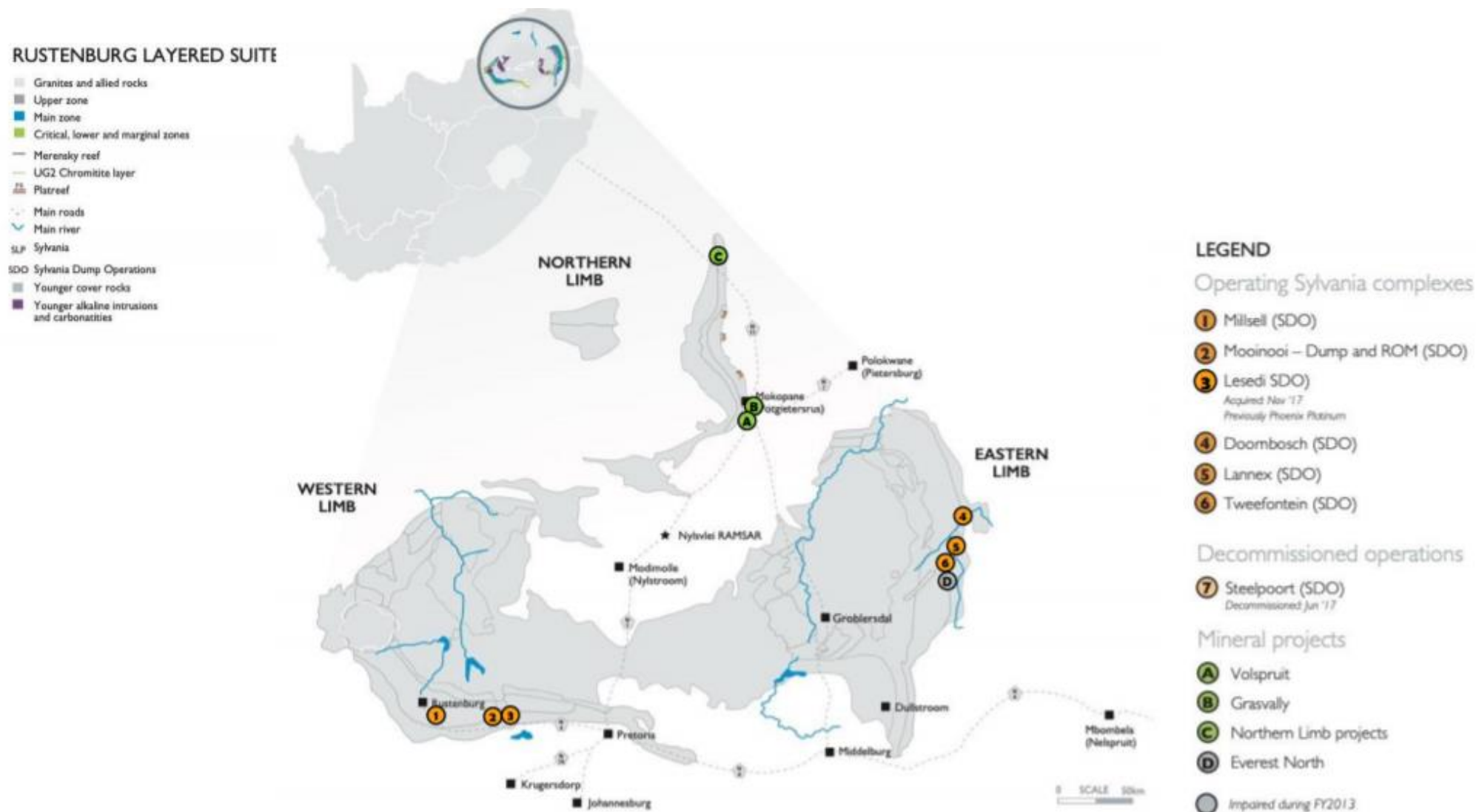
- Preferential employment from local communities
- Various intern and learnership programmes aimed at metallurgical and artisan development from communities
- Focussed CSI community projects such as:
 - Monthly feeding scheme for home-based care and pre-primary schools;
 - Provided study guides for a local Secondary School;
 - Providing winter clothes to school children in the local communities;
 - Donated shoes and soccer boots to two Primary schools;
 - Donated a 10k litre water tank with steel stands to provide running water in a local community
- Local economic development through procurement and business opportunities



A high-angle photograph of an industrial facility, likely a refinery or chemical plant, featuring several large cylindrical storage tanks, a complex network of pipes, and metal walkways. The facility is situated in a dry, hilly landscape with sparse vegetation. In the foreground, a metal railing and a walkway grate are visible, suggesting the photo was taken from an elevated position within the plant. The entire image has a green color overlay.

OPERATIONS AND PROJECTS

LOCATION OF OPERATIONS AND PROJECTS

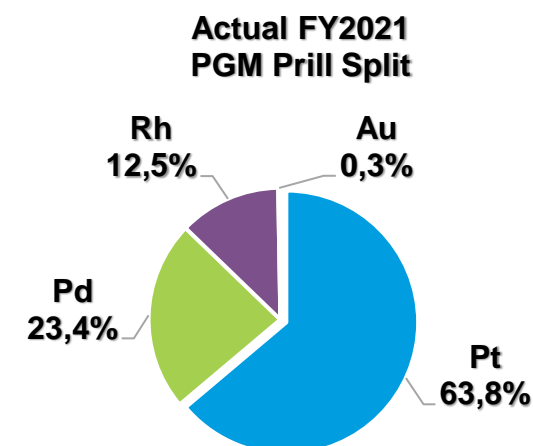
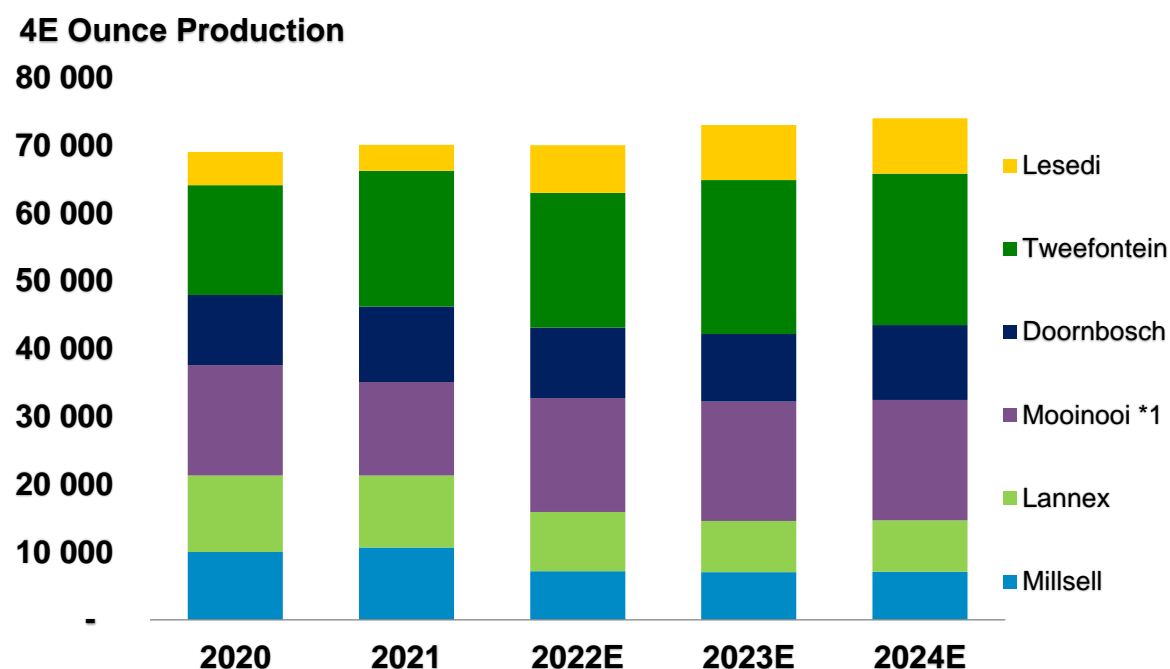


- Six chrome beneficiation and platinum group metal (PGM) processing plants
- Mining rights for a number of PGM projects and a chrome prospect on the Northern Limb of the Bushveld Igneous Complex in South Africa.

PRODUCTION PROFILE

Produced 70,043oz 4E PGMs for FY2021 (FY2020: 69,026oz)

- Profitable operational life beyond ten years¹.



- New Lesedi MF2 Circuit to be commissioned during FY2022 H2;
- New Tweefontein MF2 to be commissioned during FY2023 H1; and
- Tailings facility related production impact at Lesedi (post reporting period) included in FY2022 H1.

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 .

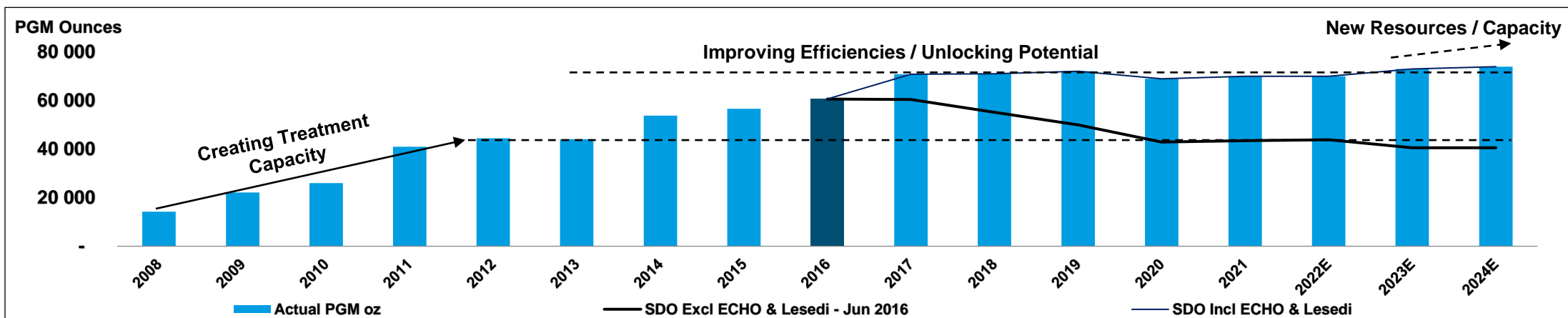
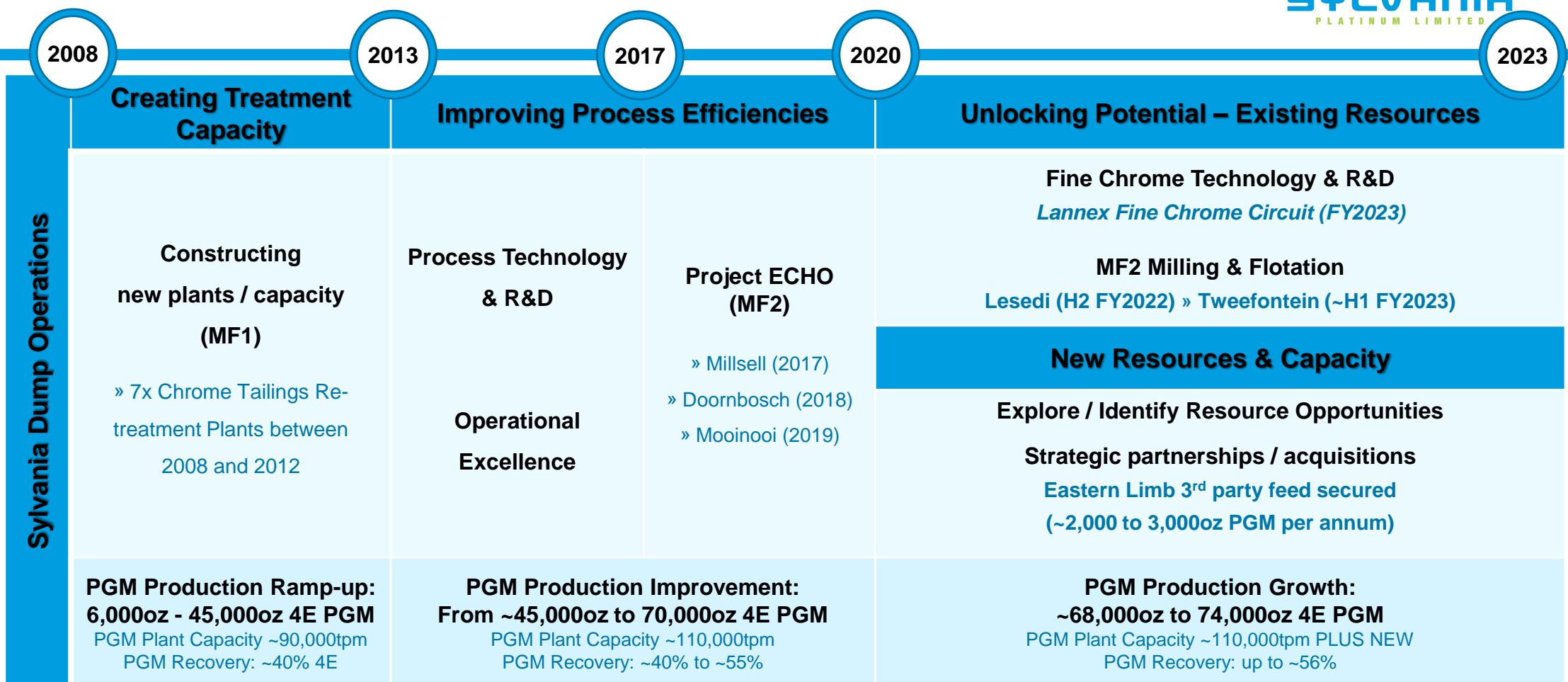
OPERATIONAL FOCUS AREAS

Opportunities	COMMENTS
New Secondary Milling & Flotation (MF2) circuits at Lesedi & Tweefontein	<ul style="list-style-type: none"> ➤ Lesedi secondary milling and flotation (“MF2”) project progressing well and on track to start contributing towards production from early H2 FY2022; ➤ Development of the Tweefontein MF2 project has commenced with commissioning anticipated during H1 FY2023.
Additional 3rd Party Chrome Tailings Resources	<ul style="list-style-type: none"> ➤ Additional feed source from an Eastern Limb 3rd-party chrome operation have been secured during the period with the potential to add approximately 2,000 to 3,000 ounces of PGMs per annum; ➤ Sampling and evaluation work in progress to determine potential for improved PGM recovery.
Fine Chrome Recovery	<ul style="list-style-type: none"> ➤ R&D efforts have identified potential that would enable the Company to re-treat low PGM grade tailings resources at selected sites that would otherwise have been sterilised, thereby extending the operational life of these operations.
Strong cash reserves to fund growth	<ul style="list-style-type: none"> ➤ The Group continues to maintain strong cash reserves to allow funding of capital expansion and process optimisation projects; ➤ Various growth opportunities, including potential acquisitions, JVs or mergers are continuously being evaluated, recognising PGM metal price variability, but ensuring that we maintain a sound investment rationale.

OPERATIONAL FOCUS AREAS

CHALLENGES	COMMENTS
Lower fresh ROM and Current Arisings at host mines	<ul style="list-style-type: none"> ➤ Significant increase in lower grade, more oxidised open cast ROM at affected plants. ➤ PGM feed grades and recovery efficiencies affected. <ul style="list-style-type: none"> ➤ Continuous PGM flotation and reagent optimisation drive to optimise recoveries. ➤ Higher costs associated with the securing of, and the logistics around, additional ROM sources and re-scheduling feed source to affected operations. <ul style="list-style-type: none"> ➤ Initiatives to optimise mining costs and associated equipment hire for blending feed sources. ➤ Status quo expected to last for at least another six to twelve months.
Temporary suspension of Lesedi production	<ul style="list-style-type: none"> ➤ Post-period end, operations were temporarily suspended at Lesedi as a safety measure due to inadequate water drainage and increasing phreatic water levels at the tailings dam. <ul style="list-style-type: none"> ➤ Various mitigation measures have been identified and implemented to ensure integrity of facility is maintained and aimed at resuming operations towards the end of September 2021.
COVID-19 pandemic	<ul style="list-style-type: none"> ➤ Managing the effects of the global COVID-19 pandemic on employees and operations remained a key focus for the period. ➤ Despite a third, more transmissible, wave of COVID-19 in the country, there was no direct impact on production. ➤ Support structures in place for affected employees and family members.

PROJECT FOCUS / GROWTH PIPELINE



PROJECT FOCUS / GROWTH PIPELINE



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 equipment. In the background, there are hills under a clear sky. The image is partially obscured by a white diagonal shape on the left and a white rectangular shape at the bottom right, which contains the text.

FINANCIAL PERFORMANCE

REVENUE

Net Revenue increased
79% to

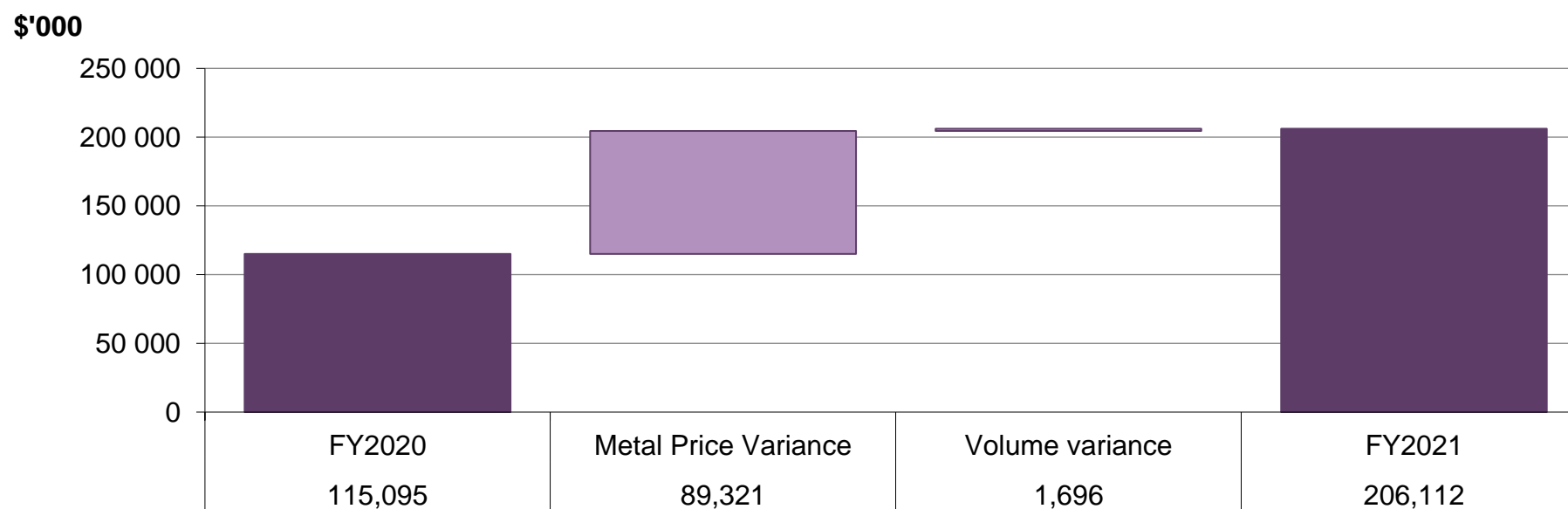
↗ **\$206.1m**

Impact of increase in
basket price on
revenue

↗ **\$89.3m**

Impact of increase in
ounce production

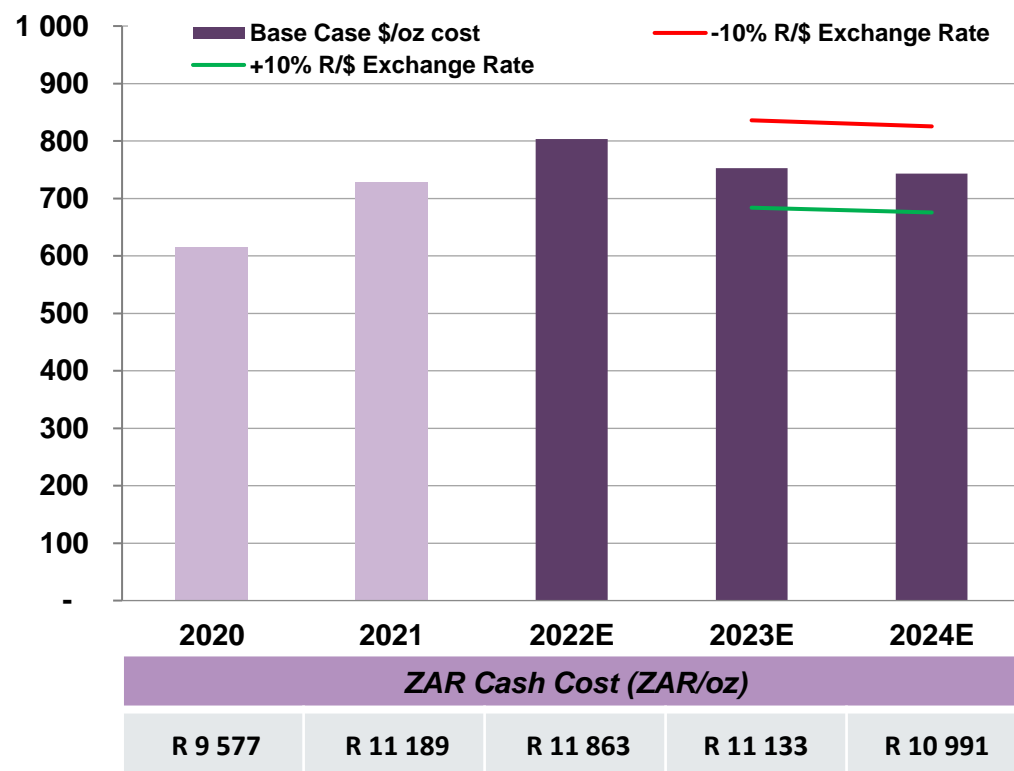
↗ **\$1.7m**



OPERATING COST

- SDO FY2021 cash cost increased 19% against FY2020
 - Higher processing consumables and re-mining costs associated with lower grade opencast ROM sources treated and higher electricity costs
- Forecast to continue through FY2022

Cash Cost \$/oz



SDO five main direct cash costs

	ZAR	% of total direct cash cost
Salary & Wages	270,455,018	35%
Mining Cost	106,551,031	14%
Electricity	99,541,560	13%
Consumables	60,541,904	8%
Maintenance	37,012,834	5%
	574,102,347	75%

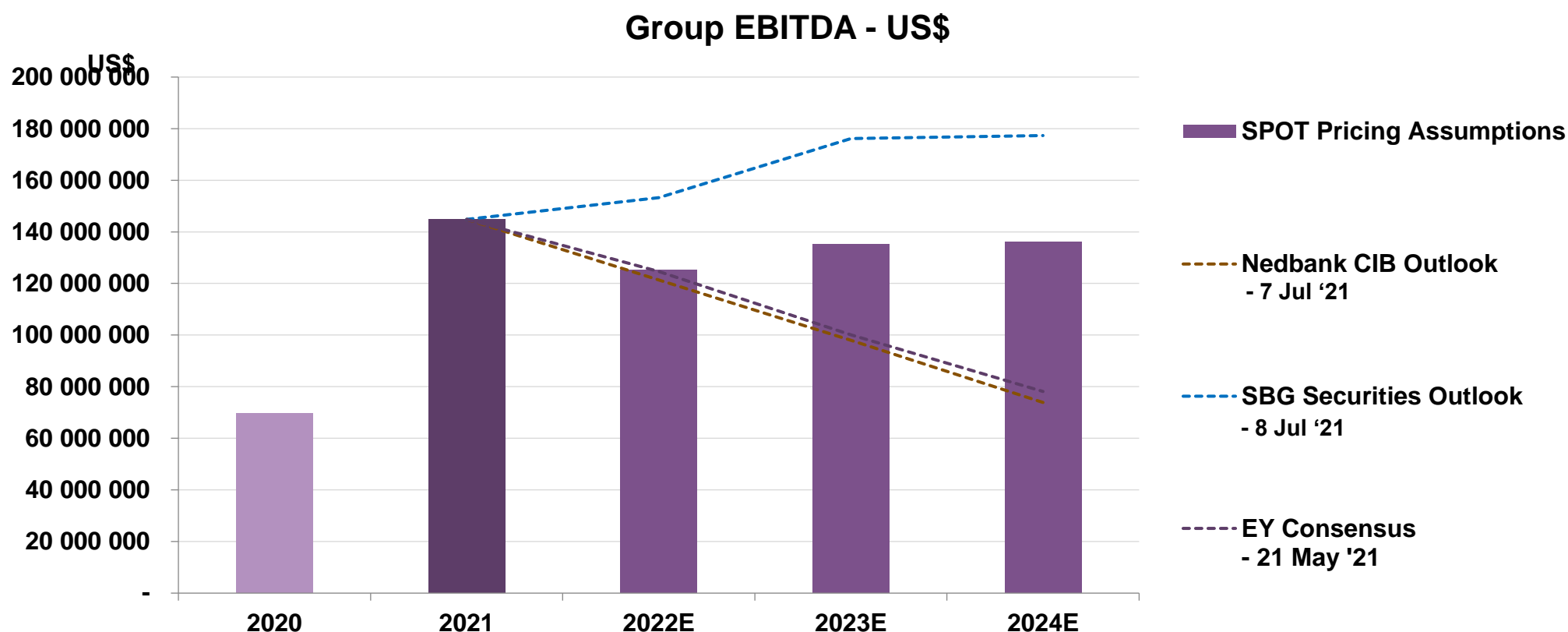
Note:

- 2021 to 2024 Company Estimates based on August '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.

GROUP EBITDA

- FY2021 EBITDA driven by stable PGM ounce production and significantly higher metal prices;
- FY2022 estimated EBITDA slightly lower - accounting for lower Rh price forecast.



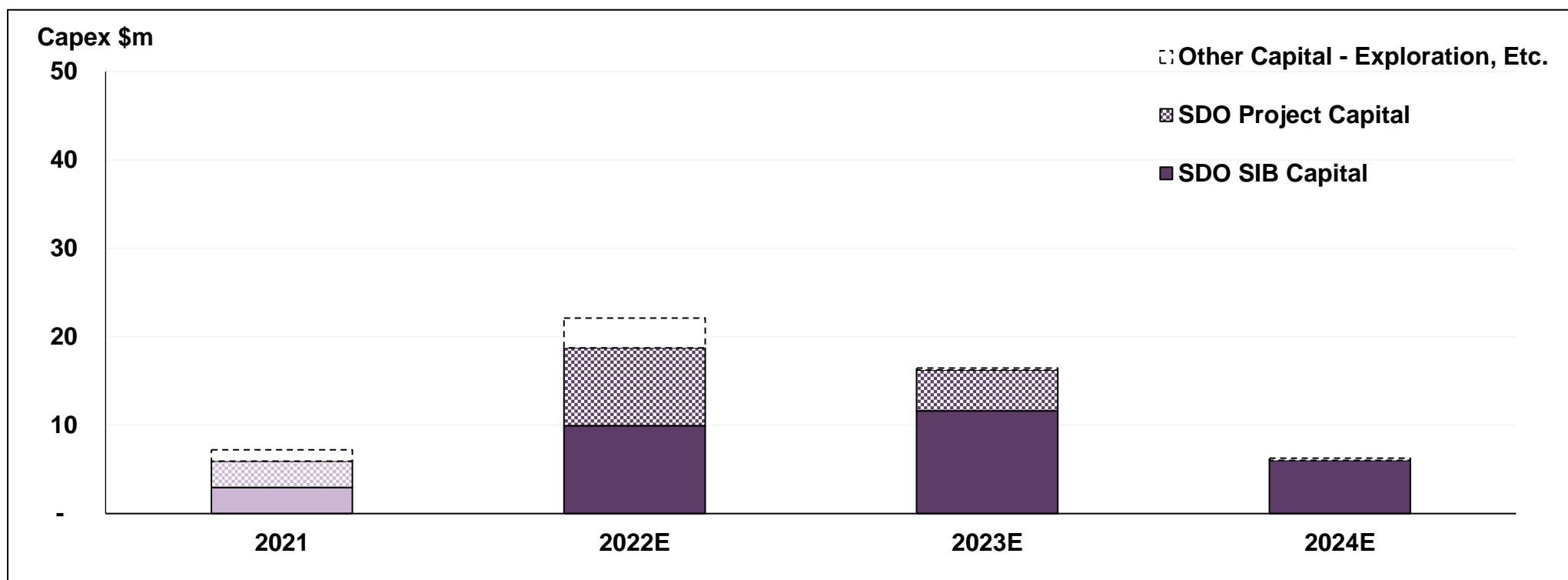
Note:

- 2022 to 2024 Company Estimates based on Aug '21 Spot metal prices and exchange rate: Pt = \$1,009/oz; Pd = \$2,540/oz; Rh = \$18,100; Au = \$1,784/oz; (4E PGM Basket = \$3,485/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

- FY2022 / FY2023 project capital includes Lesedi and Tweefontein MF2 secondary PGM flotation modules, similar to other Project Echo modules.
- SDO stay-in-business (“SIB”) capital increase during next three years, primarily due to three new tailings storage facilities (“TSF”) to be constructed.
 - Due to improving technology and resource optimisation most operations are exceeding the originally anticipated life and new TSFs are required to cater for extended life..



Note: FY2022 to FY2024 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

\$68.2m

Operating profit before working capital \$145.6m
 - Decrease in working capital \$31.9m
 - Interest income \$1.6m
 - Taxation paid \$47.1m

Outflow from investing activities

\$7.6m

Capital outflow \$6.1m
 E&E assets outflow \$1.4m

Outflow from financing activities

\$21.9m

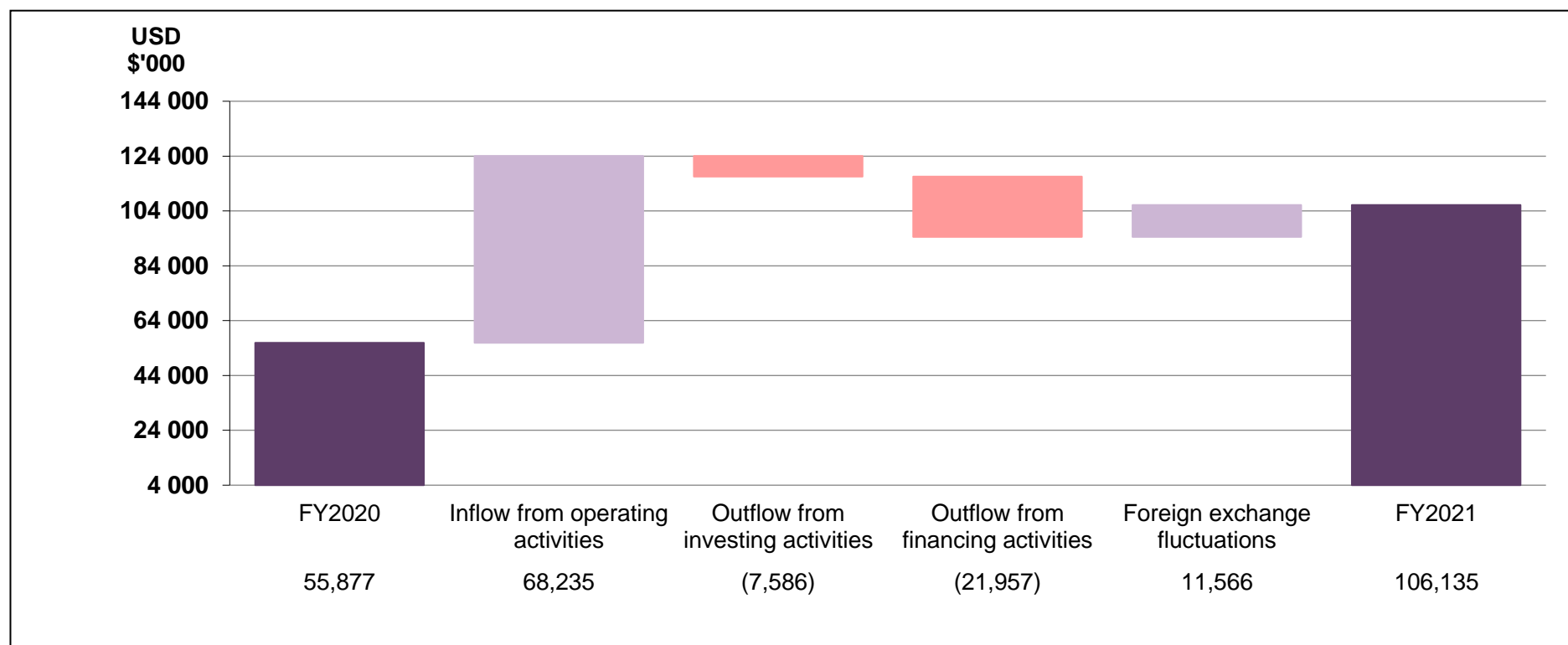
Share buy backs \$1.6m
 Dividends paid \$20.1m

Annual Dividend

4p

per ordinary share

Forecast cash outflow \$15.5m



RETURNING VALUE TO SHAREHOLDERS

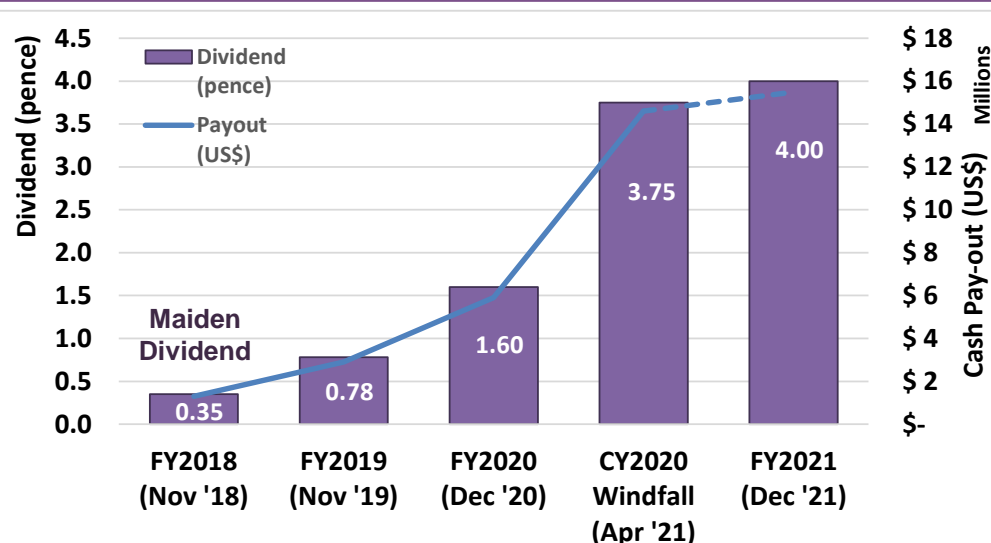
Shareholder-friendly corporate strategy

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

Annual Dividend

- **FY2021 Declared dividend of 4p per Ordinary Share**

Cash Dividends



Share Buybacks

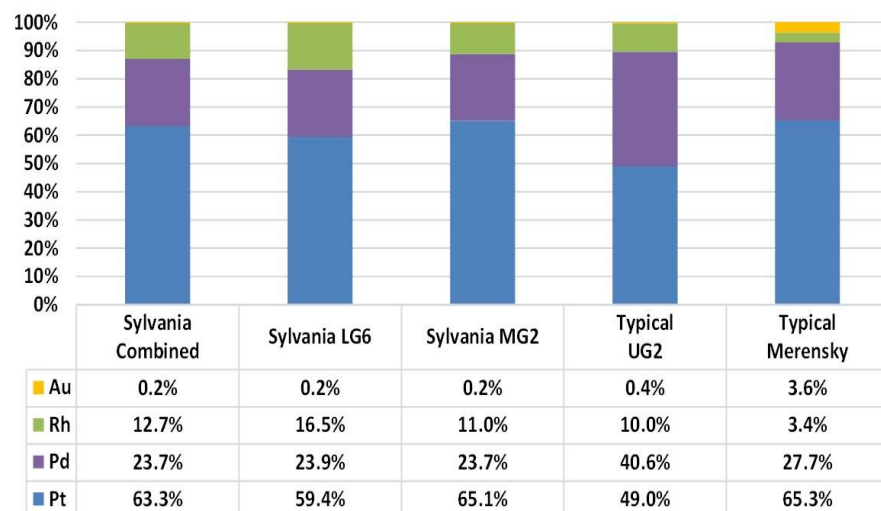
- Satisfy bonus share awards from shares bought back preventing dilution to shareholders
- Bought back **~47.3 million shares** and cancelled ~12.8 million shares since FY2015

An aerial photograph of a mining and processing facility, likely a platinum mine, set against a backdrop of rolling hills. The facility includes several large cylindrical storage tanks, a complex network of pipes and walkways, and a small rectangular building. The entire image is overlaid with a green tint. A blue diagonal line runs from the bottom left towards the center, separating the logo area from the title area.

PGM BASKET & FORECAST

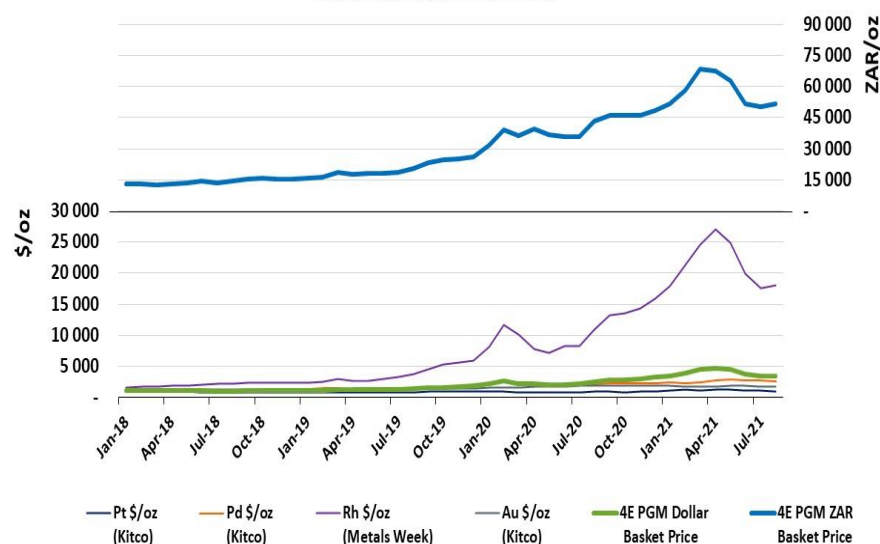
PGM BASKET COMPOSITION & PRICE TREND

Typical PGM Prill Splits



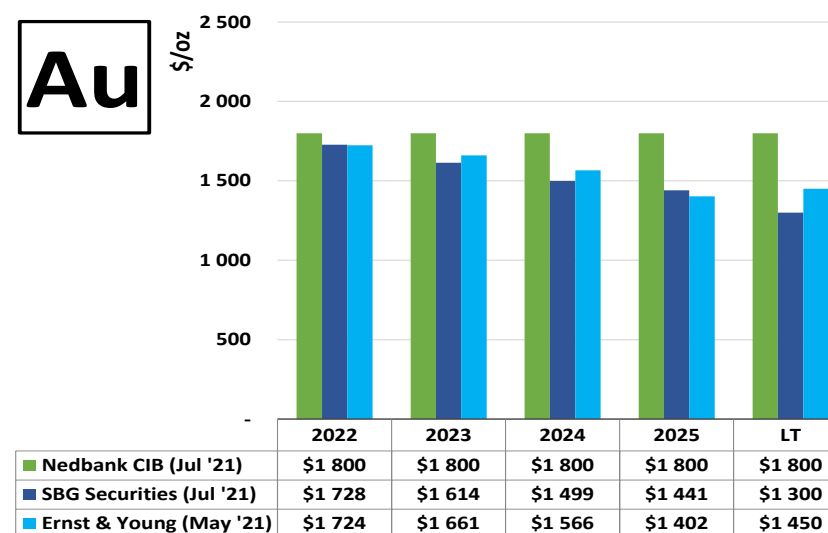
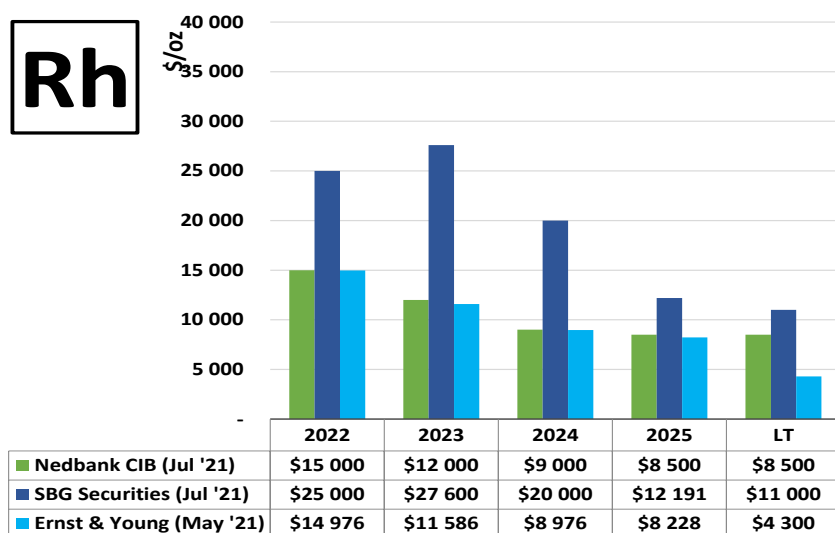
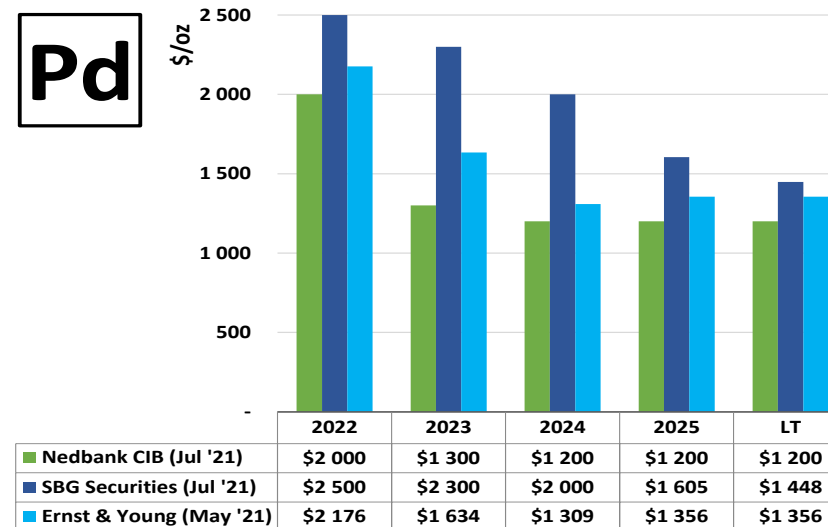
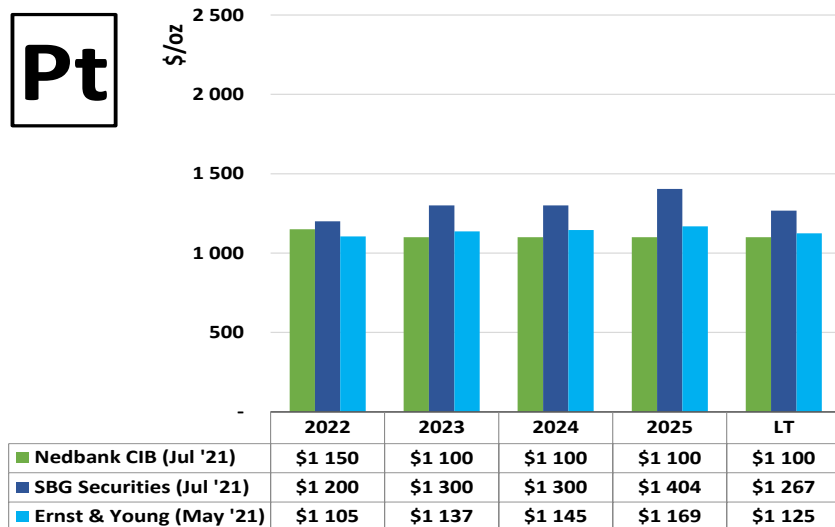
- Sylvania's Rhodium percentage typically higher than average UG2 and Merensky ores, and Palladium portion lower.
- Attractive exposure to Rhodium run during past year.

Gross PGM Metal Price Trend



- Increase in Gross PGM Basket during FY2021 primarily driven by Rhodium (~168% up) and Platinum and Palladium (~27% and ~28% up respectively).
- 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 – 7 July 2021 price assumptions are based on “PGM Sector Industry Insight: On the upside,” published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);
- SBG Securities Outlook – 8 July 2021 price assumptions are based on “Diversified Mining – Expecting a bumper dividend crop”, www.standardbank.com/research.
- Ernst & Young Forecast – “Ernst & Young Consensus Price Deck - May 2021”.

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant, with complex piping, structural steel, and storage tanks. The image is overlaid with a blue gradient and a diagonal white line. A white triangular box on the right side contains the title text.

STRATEGY & OUTLOOK

STRATEGY & OUTLOOK

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

- Continuous improvement in ESG
- 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

External Growth Opportunities

- Continue to explore potential new PGM tailings treatment opportunities – increased activity in this space
- Investigate / Pursue potential alternative open-cast and underground ROM feed sources

- Management and the Board are confident that Sylvania will achieve a production target of approximately 70,000 4E PGM ounces for FY2022.
- With the market forecast for PGMs, and in particular Palladium and Rhodium, to remain in deficit throughout the 2021 calendar year, coupled with the demand for PGMs remaining robust, we are expecting PGM prices to remain healthy during FY2022.
- Capital allocation for FY2022 targeted at:
 - Strategic process improvement projects: Lesedi & Tweefontein MF2s (growing PGM oz profile).
 - New tailings storage facilities: Lesedi, Mooinooi and Doornbosch (extend LOM and improve operational flexibility).
 - Exploration assets: Volspruit & Northern Limb (Improving resource classification and optimising geological and mining models).
- Dedicated focus on strategic partnerships and identified external growth opportunities.
- Taking into consideration all of the above factors, the Board look forward to the rest of FY2022 with confidence and look forward to updating shareholders further as the year progresses.



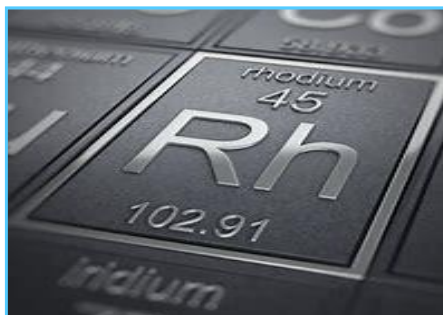
SUMMARY

WHY SYLVANIA?

**Low Risk
Sustainable
Business**

**Proven Track
Record**

**Attractive
Shareholder
Returns**



**Attractive PGM
Basket - unique
Rh exposure**

**Strong Free Cash
Flow Generation**

**Healthy Cash
Resources to
fund Growth**

**Strong
ESG
FOCUS**

**Experienced
Management
Team**



**Disciplined
Capital
Allocation**

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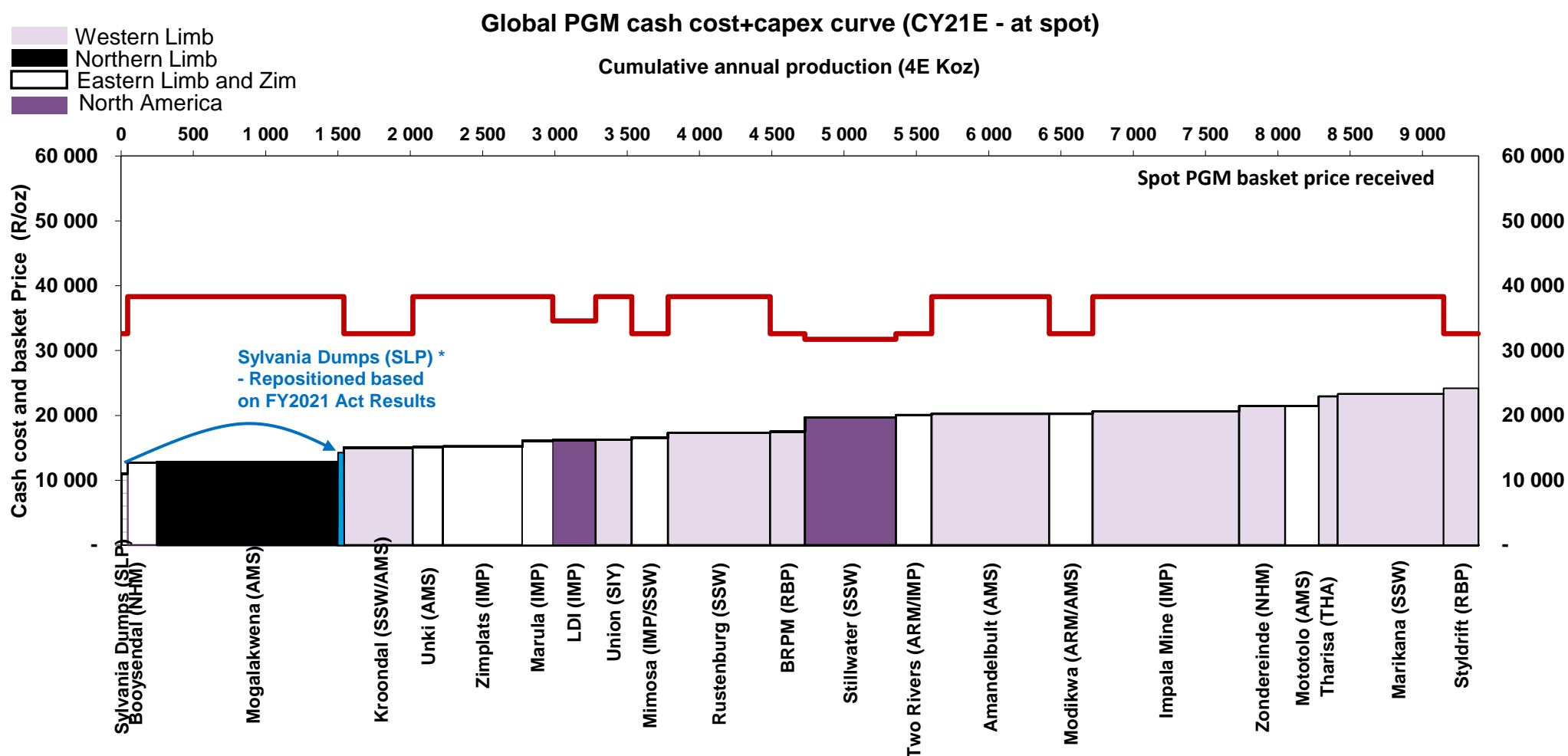
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APPENDICES

OPERATING COST

RELATIVE INDUSTRY POSITION

Sylvania remains a low cash cost PGM producer: SDO FY2021 All-in Cost, including Capital is \$981/oz (FY2020: \$713/oz), higher than Nedbank CIB's estimate of ~\$750/oz based on 2021CY estimate, before Interim Results release.



Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) Aug '21 – CY21E at Spot (R/\$14.70, Pt = \$1,005, Pd = \$2,470, Rh = \$17,000)
 Sylvania updated FY2021 Actual Direct Cash Cost = \$729/oz (R11,189/oz) & All-in Sustaining Cost = \$907/oz (R13,910/oz)

APPENDIX 1 – METAL PRICE ASSUMPTIONS

Sylvania FY2021 to FY2023 Estimates - Current Spot Prices - Aug '21 ¹			
	2022	2023	2024
Pt \$/oz	1 009	1 009	1 009
Pd \$/oz	2 540	2 540	2 540
Rh \$/oz	18 100	18 100	18 100
Au \$/oz	1 784	1 784	1 784
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	3 485	3 485	3 485
4E Basket - ZAR/oz	51 542	51 542	51 542

-10% Basket Price Sensitivity ²			
	2022	2023	2024
Pt \$/oz	908	908	908
Pd \$/oz	2 286	2 286	2 286
Rh \$/oz	16 290	16 290	16 290
Au \$/oz	1 606	1 606	1 606
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	3 136	3 136	3 136
4E Basket - ZAR/oz	46 388	46 388	46 388

+10% Basket Price Sensitivity ³			
	2022	2023	2024
Pt \$/oz	1 110	1 110	1 110
Pd \$/oz	2 794	2 794	2 794
Rh \$/oz	19 910	19 910	19 910
Au \$/oz	1 962	1 962	1 962
US\$/ZAR	14.79	14.79	14.79
4E Basket - US\$/oz	3 833	3 833	3 833
4E Basket - ZAR/oz	56 696	56 696	56 696

+10% ZAR/\$ Exchange Rate Sensitivity ⁵			
	2022	2023	2024
Pt \$/oz	1 009	1 009	1 009
Pd \$/oz	2 540	2 540	2 540
Rh \$/oz	18 100	18 100	18 100
Au \$/oz	1 784	1 784	1 784
US\$/ZAR	16.27	16.27	16.27
4E Basket - US\$/oz	3 485	3 485	3 485
4E Basket - ZAR/oz	56 696	56 696	56 696

-10% ZAR/\$ Exchange Rate Sensitivity ⁴			
	2022	2023	2024
Pt \$/oz	1 009	1 009	1 009
Pd \$/oz	2 540	2 540	2 540
Rh \$/oz	18 100	18 100	18 100
Au \$/oz	1 784	1 784	1 784
US\$/ZAR	13.31	13.31	13.31
4E Basket - US\$/oz	3 485	3 485	3 485
4E Basket - ZAR/oz	46 388	46 388	46 388

Sylvania FY2021 to FY2023 Estimates - Nedbank CIB Outlook - 8 Jul '21 ⁶			
	2022	2023	2024
Pt \$/oz	1 150	1 100	1 100
Pd \$/oz	2 000	1 300	1 200
Rh \$/oz	15 000	12 000	9 000
Au \$/oz	1 800	1 800	1 800
US\$/ZAR	15.00	15.00	15.00
4E Basket - US\$/oz	3 066	2 499	2 104
4E Basket - ZAR/oz	45 985	37 486	31 562

Sylvania FY2021 to FY2023 Estimates - SBG Securities - 7 Jul '21 ⁷			
	2022	2023	2024
Pt \$/oz	1 200	1 300	1 300
Pd \$/oz	2 500	2 300	2 000
Rh \$/oz	25 000	27 600	20 000
Au \$/oz	1 728	1 614	1 499
US\$/ZAR	14.57	14.90	15.23
4E Basket - US\$/oz	4 453	4 792	3 780
4E Basket - ZAR/oz	64 878	71 403	57 575

Sylvania FY2021 to FY2023 Estimates - Ernst & Young - 11 May '21 ⁸			
	2022	2023	2024
Pt \$/oz	1 105	1 137	1 145
Pd \$/oz	2 176	1 634	1 309
Rh \$/oz	14 976	11 586	8 976
Au \$/oz	1 724	1 661	1 566
US\$/ZAR	15.15	15.04	15.65
4E Basket - US\$/oz	3 075	2 549	2 155
4E Basket - ZAR/oz	46 581	38 335	33 723

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 August 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 – 7 July 2021 price assumptions are based on “PGM Sector Industry Insight: On the upside,” published by analyst Arnold van Graan (ArnoldVa@Nedbank.co.za);

⁷ SBG Securities Outlook – 8 July 2021 price assumptions are based on “Diversified Mining – Expecting a bumper dividend crop”, www.standardbank.com/research.

⁸ Ernst & Young Forecast – “Ernst & Young Consensus Price Deck - May 2021

SHARE STRUCTURE AND OWNERSHIP

CAPITALISATION SUMMARY – 30 JUNE 2021

- Listed: AIM
- Domiciled: Bermuda
- Ticker symbol: SLP LN
- Basic shares outstanding ¹: 272,528,865
- Share price ²: 120 p
- Market capitalisation ²: \$ 451 m
- Cash position: \$ 106 m
- Undrawn overdraft facility: ZAR 28 m

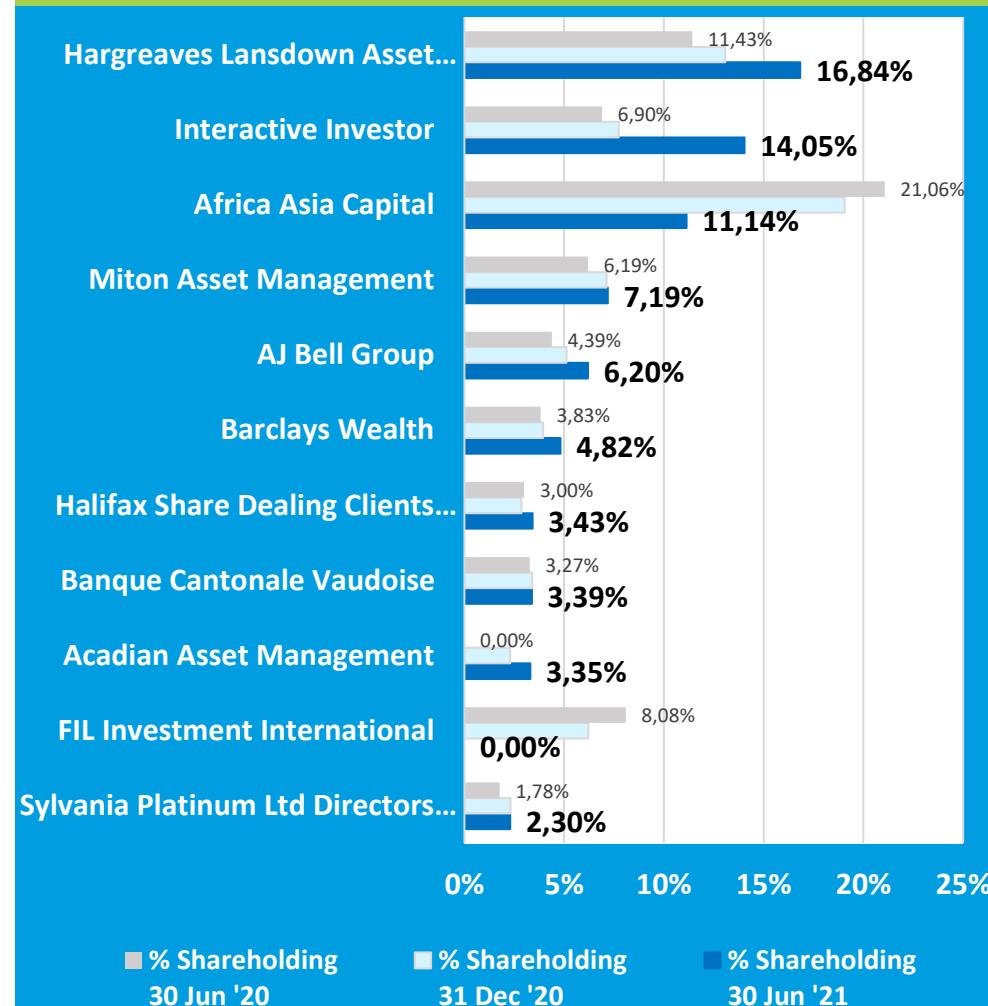
Note:

¹ Excludes 13,681,792 shares held in Treasury

² Share Price at 30 June 2021 120p and Exchange rate at 30 June 2021,
1 GBP = 1.3809 USD

Source: Sylvania Platinum

TOP SHAREHOLDERS



FY2021 VS FY2020 PRODUCTION SUMMARY

			Unit	Unaudited	Unit	ZAR		
FY 2020	FY 2021	% Change				% Change	FY 2021	FY 2020
Production								
2,341,452	2,700,685	15%	T	Plant Feed	T	15%	2,700,685	2,341,452
2.00	1.88	-6%	g/t	Feed Head Grade	g/t	-6%	1.88	2.00
1,092,630	1,272,974	17%	T	PGM Plant Feed Tons	T	17%	1,272,974	1,092,630
3.44	3.17	-8%	g/t	PGM Plant Feed Grade	g/t	-8%	3.17	3.44
56.90%	53.99%	-5%	%	PGM Plant Recovery	%	-5%	53.99%	56.90%
69,026	70,043	1%	Oz	Total 4E PGMs	Oz	1%	70,043	69,026
92,105	94,041	2%	Oz	Total 6E PGMs	Oz	2%	94,041	92,105
2,015	3,690	83%	\$/oz	Average gross basket price	R/oz	81%	58,157	32,202

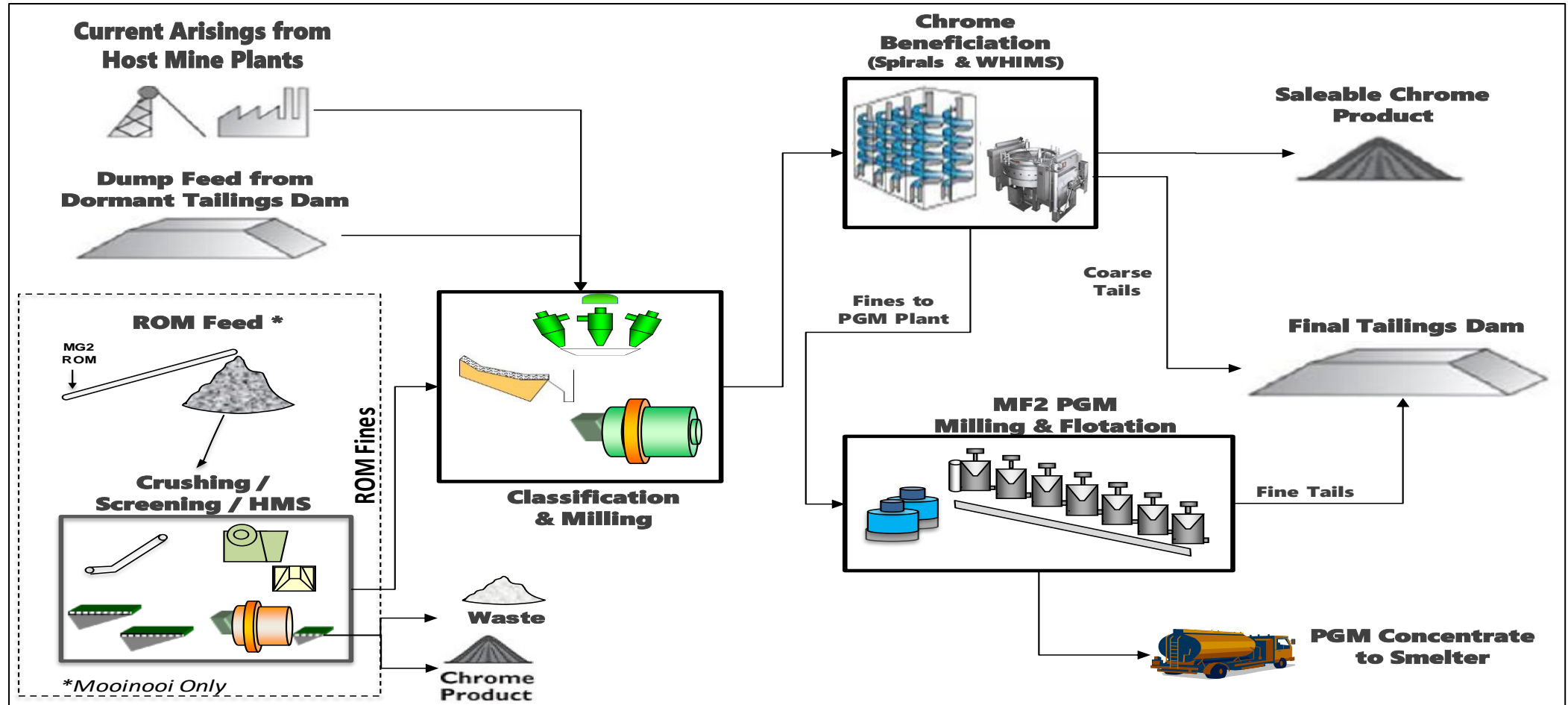
FY2021 VS FY2020 FINANCE SUMMARY

USD			Unit	Unaudited	Unit	ZAR		
FY 2020	FY 2021	% Change				% Change	FY 2021	FY 2020
Financials								
104,424	188,293	80%	\$'000	Revenue (4E)	R'000	78%	2,888,758	1,625,244
6,236	13,253	113%	\$'000	Revenue (by-products including base metals)	R'000	109%	203,326	97,064
4,435	4,566	3%	\$'000	Sales adjustments	R'000	1%	70,051	69,027
115,095	206,112	79%	\$'000	Net Revenue	R'000	77%	3,162,135	1,791,335
41,456	51,394	24%	\$'000	Operating costs	R'000	22%	788,471	645,225
2,169	2,375	9%	\$'000	General and administrative costs	R'000	8%	36,429	33,764
69,589	144,860	108%	\$'000	Adjusted EBITDA	R'000	105%	2,222,416	1,083,086
1,608	1,332	-17%	\$'000	Net Interest	R'000	-18%	20,437	25,034
14,952	43,407	190%	\$'000	Taxation	R'000	186%	665,934	232,705
5,746	2,980	-48%	\$'000	Depreciation and amortisation	R'000	-49%	45,715	89,429
40,995	99,806	143%	\$'000	Net profit	R'000	140%	1,531,204	638,053
5,412	7,519	39%	\$'000	Capital Expenditure	R'000	37%	115,356	84,238
55,877	106,135	90%	\$'000	Cash Balance	R'000	59%	1,524,365	961,434
				Ave R/\$ rate	R/\$	-1%	15.34	15.56
				Spot R/\$ rate	R/\$	-17%	14.36	17.20

FY2021 VS FY2020 UNIT COST/EFFICIENCIES

USD			Unit	Unaudited	Unit	ZAR		
FY 2020	FY 2021	% Change				% Change	FY 2021	FY 2020
Unit Cost/Efficiencies								
615	729	19%	\$/oz	SDO Cash Cost per 4E PGM oz	R/oz	17%	11,189	9,577
461	543	18%	\$/oz	SDO Cash Cost per 6E PGM oz	R/oz	16%	8,334	7,177
622	755	21%	\$/oz	Group Cash Cost Per 4E PGM oz	R/oz	20%	11,590	9,683
466	563	21%	\$/oz	Group Cash Cost Per 6E PGM oz	R/oz	19%	8,632	7,256
654	907	39%	\$/oz	All-in sustaining cost (4E)	R/oz	37%	13,910	10,181
713	981	38%	\$/oz	All-in cost (4E)	R/oz	36%	15,052	11,103

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 FY2023 as last module of initial Project Echo & Lesedi MF2 project initiated during FY2021).

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 Refs, 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.



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. He is currently a director of Resolute Mining Limited and Mkango Resources Limited and has previously held directorship positions at Somilo SA, Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, and GT Gold Corporation. 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.