



30 December 2011

Sylvania Platinum Limited
("Sylvania Platinum", "Sylvania" or the "Company")
(ASX: SLP, AIM: SLP)

Companies Announcement Office
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Removal from ASX Official List and Buy-Backs

Sylvania Platinum Limited (**Sylvania Platinum** or the **Company**) announces that it has applied to the Australian Securities Exchange (**ASX**) and been given conditional approval under Listing Rule 17.11 for the Company to be removed from the official list of ASX (the **Delisting**).

The Company is currently listed on two stock exchanges – ASX and the AIM Market of the London Stock Exchange (**AIM**). Following due consideration and in an effort to streamline listing and compliance costs, the Board believes it is in the best interests of the Company and all of its holders that Sylvania Platinum be removed from the ASX official list for the following reasons:

- since Sylvania Platinum's admission to the ASX official list on 10 March 2011, Sylvania Platinum has seen a low level of trading of its shares on ASX, compared to trading of depository interests (**DIs**) on AIM. Of all of the shares and DIs traded from 1 March 2011 to 30 November 2011, only 11.07% were traded through ASX, resulting in disproportionately high costs; and
- the shares held on the Australian register represent only 11.6% of Sylvania Platinum's total issued capital (or less than 6.36% if you exclude the Directors' holdings on the Australian register).

The Delisting is conditional on the following:

- (A) release of this announcement to the market;
- (B) provision of a facility for shareholders who currently hold their Sylvania Platinum shares on the Australian register (**Australian Shareholders**) to sell their shares on AIM through an ASX participating organisation for a period of not less than three months after the removal of Sylvania Platinum from the ASX official list (**Voluntary Sale Facility**); and
- (C) provision of a letter to the Australian Shareholders informing them of Sylvania Platinum's intention to seek removal from the ASX official list and of the Voluntary Sale Facility not less than three months prior to the removal of Sylvania Platinum from the ASX official list (**Australian Shareholder Letter**).

Sylvania Platinum will comply with all these conditions to ensure that it will be removed from the ASX official list on the date which is 3 months after the date of the Australian Shareholder Letter. Prior to the Delisting, trading in Sylvania Platinum shares and DIs will continue on an uninterrupted basis on ASX and AIM. From the Delisting, Sylvania Platinum's securities will be quoted on AIM only.

The Delisting is to take place in conjunction with the Company's implementation of simultaneous buy-backs of:

- shares and DIs from holders of unmarketable parcels of shares or DIs which are valued at less than \$500 (**Minimum Holding Buy-Back**); and
- shares and DIs from holders of parcels of shares and DIs valued at \$500 or more but which are less than 5,000 shares or DIs (**Selective Buy-Back**).

(together, the **Buy-Backs**).

The Buy-Backs are aimed at enabling holders with less than 5,000 shares or DIs (**Eligible Shareholders**) to realise value for their holding without brokerage and other expenses and to reduce the significant administrative and registry costs associated with such holdings.

Shareholders who hold 5,000 or more shares or DIs will not be eligible to participate in the Buy-Backs.

Both the Minimum Holding Buy-Back and the Selective Buy-Back will be undertaken at the same price and in the same time frames. The Buy-Backs will enable Eligible Shareholders to sell their full holdings back to the Company for \$0.305 per share (or DI), which is the volume weighted average price of the Company's shares on ASX for the five trading days prior to this announcement.

Further information in relation to the Buy-Backs, including instructions to shareholders and DI holders, will be provided in January 2012.

Ends

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