



Company Announcements
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

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20 June 2011

Sylvania Platinum Limited
(ASX: SLP, AIM: SLP)

On-Market Share Buy-Back

The Directors of Sylvania Platinum Limited (**Sylvania** or the **Company**) are pleased to announce that the Company intends to implement an on-market share buy-back (**Buy-Back**) of up to 10% of the Company's issued capital. The Company will acquire fully paid common shares in the capital of Sylvania Platinum (**Shares**) on ASX and depository interests representing beneficial interests in Shares (**DIs**) on AIM.

The Buy-Back will commence on or around 21 June 2011 and, subject to prevailing market conditions, have a maximum duration of 12 months. The price to be paid will be no more than 5% above the average market price paid for Shares or DIs (as the case may be) over the last five days on which sales in Shares or DIs were recorded prior to the day on which the Buy-Back is made. Sylvania Platinum does not intend to undertake the Buy-Back during close periods in accordance with the AIM Rules, subject to any derogations obtained from AIM Regulation.

Ambrian Partners Limited (**Ambrian**) in London and Patersons Securities Limited (**Patersons**) in Australia have been engaged by Sylvania Platinum to undertake the Buy-Back on the Company's behalf. The Buy-Back will be conducted in accordance with parameters set by the Board, but at the discretion of Ambrian.

The Buy-Back will be funded from the Company's existing cash reserves. Based on the closing price of the Shares on ASX on 17 June 2011, the Buy-Back will cost the Company approximately A\$16.76 million. The Board will take into account the prevailing prices of Shares and DIs, liquidity, trading performance and other considerations when buying back Shares and DIs to ensure maximum value to shareholders.

The Board has decided to implement the Buy-Back as part of Sylvania Platinum's on-going focus on capital management. The Buy-Back will benefit sellers of Shares and DIs as it provides enhanced liquidity in the market for Shares and DIs. The Directors believe that the Buy-Back will also benefit the Company's continuing shareholders by adding value to the remaining Shares and DIs on issue.

The Company's CEO, Terry McConnachie, said: "I am delighted with the Board's decision to undertake the Buy-Back as part of the Company's capital management strategy. The Buy-Back represents an opportunity to take advantage of the current market environment and add value to the remaining Shares and DIs on issue."



The Board considers that the Buyback will not impact on Sylvania Platinum's targeted PGM production of 60,000 ounces for the financial year ending 30 June 2012 as announced on 1 June 2011. In addition, the Company will continue with its growth plans at the Mooinooi tailings plant and Tweefontein project, the completion of the bankable study on the Northern Limb platinum operations and the examination of the existing feasibility study at Everest North.

Further information is contained in the attached Appendix 3C.

END

For further information please contact:

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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

ARBN

Name of entity

Sylvania Platinum Limited

147 331 726

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Common shares and depositary interests representing beneficial interests in common shares.
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	301,961,805 common shares
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required.
7	Reason for buy-back	Effective capital management for the benefit of shareholders.

⁺ See chapter 19 for defined terms.

Appendix 3C
Announcement of buy-back

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

None.

On-market buy-back

9 Name of broker who will act on the company's behalf

Patersons Securities Limited - ASX Ambrian Partners Limited - AIM
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10 Deleted 30/9/2001.

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11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to a maximum of 30,196,181 fully paid common shares.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Sylvania Platinum Limited will commence the buy-back on or around 21 June 2011 for a maximum period of 12 months and will not buy-back any securities during close periods in accordance with the AIM Rules, subject to any derogations obtained from AIM Regulation.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

No special conditions.

Employee share scheme buy-back

14 Number of shares proposed to be bought back

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15 Price to be offered for shares

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⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:Date: 20 June 2011
(Director/Company secretary)

Print name: Grant Button

⁺ See chapter 19 for defined terms.