

For immediate release

9 March 2011

Sylvania Resources Limited

SYLVANIA RESOURCES LIMITED

ASX: SLV

AIM: SLV

Registration No: 091 415 968

ISIN: AU000000SLV8

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE, CANCELLATION OF TRADING ON AIM AND DEFERRED SETTLEMENT TRADING ON ASX UPDATE

As announced on 8 March 2011, the Supreme Court of Western Australia has approved the scheme of arrangement between Sylvania Resources Limited (**Sylvania Resources** or the **Company**) and its members (**Scheme**). An office copy of the order approving the Scheme (**Order**) has today been lodged with the Australian Securities and Investments Commission (**ASIC**) and the Scheme has become effective.

A copy of the Order as lodged with ASIC today is attached.

All conditions precedent to implementation of the Scheme have now been satisfied or waived. Fully paid ordinary shares in the capital of Sylvania Resources (**Sylvania Resources Shares**) will be suspended from trading on ASX from the close of trading on 9 March 2011.

As previously announced, the timetable for implementation of the Scheme is expected to be as follows:

Effective Date	9 March 2011
Last day of trading on ASX of Sylvania Resources Shares	9 March 2011
Cancellation of trading on AIM of Sylvania Resources Shares	7.00am (GMT) on 9 March 2011
Commencement of trading of Sylvania Platinum Shares on ASX on a deferred settlement basis	10 March 2011
Time and date for determining entitlements of holders of Sylvania Resources DIs to Scheme Consideration under the Scheme	7.00am (GMT) on 17 March 2011
Time and date for determining entitlements of Sylvania Resources shareholders to Scheme Consideration under the Scheme	7.00pm (WST) on 17 March 2011
Implementation Date – issue of Sylvania Platinum Shares and Sylvania Platinum DIs under the Scheme and transfer of	18 March 2011

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Sylvania Resources Shares to Sylvania Platinum	
Despatch of holding statements for Sylvania Platinum Shares issued under the Scheme	24 March 2011
Last day of deferred settlement trading of Sylvania Platinum Shares on ASX	24 March 2011
Sylvania Platinum Shares begin trading on ASX on normal settlement basis and admission to trading of Sylvania Platinum Shares on AIM with holders of Sylvania Platinum DIs settling trades on AIM in CREST	25 March 2011

The above timetable is indicative only and is subject to change. Any variation to the timetable set out above will be announced by the Company and published on Sylvania Platinum's website at www.sylvaniaplatinum.com.

Commencement of Deferred Settlement Trading

Trading in the common shares of Sylvania Platinum (**Sylvania Platinum Shares**) (ASX: SLP; AIM: SLP) on ASX will commence on a deferred settlement basis at the start of trading on Thursday, 10 March 2011.

It is expected that:

- holding statements for Sylvania Platinum Shares issued under the Scheme will be dispatched on 24 March 2011;
- deferred settlement trading of Sylvania Platinum Shares on ASX will cease at the close of trading on 24 March 2011;
- normal trading in Sylvania Platinum Shares on ASX and trading of Sylvania Platinum Shares on AIM with holders of Sylvania Platinum DIs settling trades on AIM in CREST will commence on 25 March 2011; and
- the first settlement of all trades of Sylvania Platinum Shares conducted on ASX on a deferred settlement basis will occur on 30 March 2011, in accordance with the ASX Listing Rules.

Trading on AIM

As set out in the timetable above, trading of Sylvania Resources Shares on AIM will be cancelled at 7.00am (GMT) on 9 March 2011 and it is expected that trading of Sylvania Platinum Shares on AIM will commence on 25 March 2011. During this period where there is no trading on AIM, the Company's shareholders should review all announcements published on www.sylvaniaplatinum.com for any information updates. All information updates during this time will also be published through the London Stock Exchange's RNS Reach service.

Entitlement to Sylvania Platinum Shares or Sylvania Platinum DIs

Shareholders of Sylvania Resources (other than Ineligible Foreign Holders, as defined in the Scheme Booklet dated 18 January 2011) will receive one Sylvania Platinum Share for each Sylvania Resources Share. Holders of depositary interests that confer beneficial ownership in Sylvania Resources Shares (**Sylvania Resources DIs**) (other than Ineligible Foreign Holders) will receive one depositary interest that confers beneficial ownership in one Sylvania Platinum Share (**Sylvania Platinum DI**) for each Sylvania Resources DI.



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If Sylvania Resources shareholders wish to trade their Sylvania Platinum Shares on ASX during the deferred settlement trading period (being 10 to 24 March 2011), it is their responsibility to confirm their holding before trading in Sylvania Platinum Shares. Shareholders who sell Sylvania Platinum Shares before they receive holding statements will do so at their own risk. Sylvania Platinum disclaims any liability, in negligence or otherwise, to any person who trades Sylvania Platinum Shares before receiving their holding statement.

Information Line

If Scheme participants have any queries in relation to their entitlement to Sylvania Platinum Shares or Sylvania Platinum DIs, they should call Sylvania Platinum's information line on 1800 452 002 (within Australia) or +61 2 8256 3379 outside Australia Monday to Friday between 9.00am and 6.00pm (Sydney time).

Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meaning as given to them in the Scheme Booklet.

For further information please contact:

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**IN THE SUPREME COURT OF WESTERN AUSTRALIA
HELD AT PERTH**

COR 229 of 2010

IN THE MATTER OF Section 411 of the *Corporations Act* 2001 (Cth)

IN THE MATTER OF Sylvania Resources Limited (ACN 091 415 968)

SYLVANIA RESOURCES LIMITED (ACN 091 415 968)

Plaintiff

ORDER

Date of Document: 8 March 2011

Date of Filing: 8 March 2011

Filed on behalf of: The Plaintiff

Prepared by:

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UPON THE APPLICATION of the Plaintiff by Originating Process dated 22 December 2010 and UPON HEARING Mr S.K. Dharmananda SC and with him Ms M N Campion of Counsel for the Plaintiff IT IS ORDERED that:


1. The scheme of arrangement between the plaintiff and its members, a copy of which is set out in Annex 2 to the Scheme Booklet annexed and marked "GMB5" to the affidavit of Grant Michael Button sworn 14 January 2011 is

hereby approved pursuant to section 411(4)(b) of the *Corporations Act* 2001 (Cth) (**Corporations Act**).

2. Pursuant to section 411(12) of the *Corporations Act*, the plaintiff be exempted from compliance with the requirements of section 411(11) of the *Corporations Act*.
3. The resolution passed by the holders of ordinary shares in the capital of the plaintiff (**Sylvania Resources Shares**) at the meeting of the plaintiff's members held on 2 March 2011 (**Scheme Meeting**) is not invalid by reason of the date of despatch of the notice of the Scheme Meeting to holders of Sylvania Resources Shares and holders of depositary interests which confer a unit of beneficial interest in Sylvania Resources Shares with a registered address outside Australia.
4. The plaintiff bear its own costs.

DATED the 8th day of March 2011

BY THE COURT



JUSTICE CORBOY

8 March 2011

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