



30 April 2012

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

Everest North Update

Sylvania Platinum Limited ("Sylvania" or the "Company"), the low cost Platinum Group Metal ("PGM") processor and developer, today announces an update of its production and development operations in the Bushveld complex of South Africa. The Sylvania strategy is to realise profitable metal production from a series of PGM tailings and near surface mining development projects that do not require the high costs of deep reef mining.

HIGHLIGHTS

- Sylvania Platinum Limited and Aquarius Platinum South Africa (SA) (Pty) Ltd ("AQPSA") have reviewed the study compiled by Dowding, Reynaard and Associates ("DRA") that indicates the economic viability of the Everest North Project.
- The Everest North project mining right application ("MRA") has been submitted and accepted by the Department of Minerals Resources ("DMR").

Everest North Joint Venture between Sylvania with Aquarius Platinum (SA) (Pty) Ltd ("Joint Venture")

During the past 3 months, Sylvania and AQPSA, a wholly owned subsidiary of Aquarius Platinum Limited ("Aquarius Platinum") have reviewed the DRA study on the Everest North Project (formerly the Vygenhoek prospecting area) which was prepared as contemplated by the agreement announced on 3rd June 2011. It was found that the study has successfully demonstrated the viability of mining for PGMs at Everest North and thereafter treating and concentrating the PGMs at the Everest South Metallurgical Plant to produce saleable PGM concentrate.

A MRA (reference MP30/5/1/2/2/10039MR) has been submitted to the DMR and on 25th April 2012, the DMR provided proof of submission of the MRA to AQPSA. The formal decision on the MRA is expected in accordance with the provisions of section 16 of the Minerals and Petroleum Resources Development Act (Act 28 of 2002) ("MPRDA"). Furthermore the project has been registered with the Mpumalanga Department of Economic Development, Environment and Tourism.

Once the mining right is issued by the DMR, it is expected that, in accordance with terms of the agreement announced on 3rd June 2011, AQPSA will contribute the mining right to an unincorporated joint venture that will be formed to manage and oversee the project ("Joint Venture") and Sylvania will pay R6 million to AQPSA for its interest in the Joint Venture. Sylvania and AQPSA will share equally in the profits and have equal representation in the management of the Joint Venture.

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Commenting today Terry McConnachie, Sylvania CEO, said: “Today’s development allows us to progress with an important new potential addition to our existing platinum group metals production business. Working with Aquarius Platinum we look forward to successfully establishing an economically robust processing model for Everest North that sits within our strategy to develop new, low cost PGM production in the Bushveld region of South Africa.”

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