



Companies Announcement Office  
ASX Limited  
Exchange Plaza  
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PERTH WA 6000

16 January 2012

## **DELISTING AND IMPLEMENTATION OF BUY-BACKS**

As set out in Sylvania Platinum Limited's (**Sylvania Platinum** or the **Company**) announcement dated 30 December 2011, the Company has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**). The Company will retain its listing on the AIM Market of the London Stock Exchange (**AIM**). Prior to Delisting, the Company will implement simultaneous buy-backs of:

- (A) common shares (**Shares**) and depository interests (**DIs**) from holders of parcels of Shares or DIs which are valued at less than \$500 (**Unmarketable Parcel**), (**Minimum Holding Buy-Back**); and
- (B) Shares and DIs from holders of parcels of Shares or DIs valued at \$500 or more but which comprise less than 5,000 Shares or DIs (**Selective Buy-Back**),

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

The Company provides further information below in relation to Delisting and the Buy-Backs, including instructions for Australian Shareholders and DI holders who wish to participate in the Buy-Backs.

### **1. DELISTING**

As set out in the announcement of 30 December 2011, Delisting is conditional on:

- (A) provision of a facility for shareholders who currently hold their Shares on the Australian share 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
- (B) 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**).

A copy of the Australian Shareholder Letter which will be provided to Australian Shareholders shortly is included in Appendix 1 to this announcement. Information regarding the Voluntary Sale Facility is included in the Australian Shareholder Letter.

Sylvania Platinum will comply with all the conditions of Delisting as set out in the Company announcement dated 30 December 2011 to ensure that it will be removed from the ASX official list on 27 April 2012, which will be approximately three months after the date of the Australian Shareholder Letter.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depositary interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

## **2. MINIMUM HOLDING BUY-BACK**

As at 30 December 2011, the closing price of the Shares on ASX was \$0.305 and on this basis an Unmarketable Parcel is a parcel up to, or equal to, 1,639 Shares or DIs. The Minimum Holding Buy-Back will enable holders of Unmarketable Parcels as at 30 December 2011 to sell their full holding back to the Company for \$0.305 per Share (or DI), which is the volume weighted average price of the Shares on ASX for the five trading days prior to the announcement dated 30 December 2011.

As at 30 December 2011, the Company had 762 holders with an Unmarketable Parcel of Shares or DIs. The Company estimates the value of the Shares and DIs held by holders of Unmarketable Parcels to represent \$116,669.52 at \$0.305 per Share/DI.

The closing date of the Minimum Holding Buy-Back is 5:00pm (WST) on 9 March 2012 (**Closing Date**).

Payment of proceeds to Australian Shareholders and DI holders who participate in the Minimum Holding Buy-Back will be made in Australian dollars by cheque.

### **2.1 Instructions to Australian Shareholders**

Holders of Unmarketable Parcels of Shares who wish to retain their holding need to complete a Notice of Retention Form and return it to Computershare Investor Services Pty Limited (**Computershare**) in accordance with the directions provided on the Notice of Retention Form. A completed Notice of Retention Form (which will be sent to all Australian Shareholders with Unmarketable Parcels) needs to be received by Computershare from a holder of an Unmarketable Parcel who wishes to retain their holding by no later than 5:00pm (WST) on 9 March 2012, otherwise their Shares will be purchased by the Company.

Australian Shareholders with an Unmarketable Parcel who wish for their holding to be purchased by the Company for \$0.305 per Share under the Minimum Holding Buy-Back do not need to do anything.

A copy of the letter that will be sent to Australian Shareholders with Unmarketable Parcels can be found at Appendix 2 to this announcement and will be sent to holders shortly with a Notice of Retention Form.

### **2.2 Instructions to DI holders**

DI holders with an Unmarketable Parcel who wish to participate in the Minimum Holding Buy-Back will need to:

- (a) contact their broker to enable them to liaise with the Company and participate in the Minimum Holding Buy-Back on the Australian share register (**Australian Register**). Sylvania Platinum will reimburse DI holders for any brokerage fees payable in respect of the

transfer of their securities to the Australian Register to enable them to participate in the Minimum Holding Buy-Back; and

- (b) return a signed copy of the Minimum Holding Buy-Back Acceptance Form (which will be sent to DI holders eligible to participate in the Minimum Holding Buy-Back shortly) to Computershare in accordance with the directions provided in the form so that it is received by Computershare by no later than 5:00pm (WST) on 9 March 2012

A copy of the letter that will be sent to DI holders of Unmarketable Parcels can be found at Appendix 3 to this announcement and will be sent to holders shortly.

### **3. SELECTIVE BUY-BACK**

The Company intends to implement the Selective Buy-Back at the same time and price as the Minimum Holding Buy-Back. The Company will make an offer to buy back Shares and DIs of any holder with less than 5,000 Shares or DIs but more than an Unmarketable Parcel. As noted above, an Unmarketable Parcel is a parcel up to, or equal to, 1,639 Shares or DIs.

As at 30 December 2011, the Company had 310 holders with more than 1,639 but less than 5,000 Shares or DIs. The Company estimates the value of these Shares and DIs to represent \$265,854.78 at \$0.305 per Share/DI.

The closing date of the Selective Buy-Back is 9 March 2012, being the same date as the Closing Date of the Minimum Holding Buy-Back.

Payment of proceeds to Australian Shareholders and DI holders who participate in the Selective Buy-Back will be made in Australian dollars by cheque.

#### **3.1 Instructions to Australian Shareholders**

Each Australian Shareholder with less than 5,000 Shares but more than an Unmarketable Parcel will be sent a Selective Buy-Back Acceptance Form, under which the holder may elect to sell all of their Shares to the Company for \$0.305 per Share.

Australian Shareholders who are eligible and wish to participate in the Selective Buy-Back must execute and return the Selective Buy-Back Acceptance Form to Computershare in accordance with the directions provided on the form so that it is received by Computershare by no later than 5:00pm (WST) on 9 March 2012.

A copy of the letter that will be sent to all Australian Shareholders eligible to participate in the Selective Buy-Back can be found at Appendix 4 to this announcement and will be sent to holders shortly with a Selective Buy-Back Acceptance Form.

#### **3.2 Instructions to DI holders**

DI holders with less than 5,000 DIs but more than an Unmarketable Parcel and who wish to participate in the Selective Buy-Back will need to:

- (a) contact their broker to enable them to liaise with the Company and participate in the Selective Buy-Back on the Australian Register. Sylvania Platinum will reimburse DI holders for any brokerage fees payable in respect of the transfer of their DIs to the Australian Register to enable them to participate in the Selective Buy-Back; and
- (b) return a signed copy of the Selective Buy-Back Acceptance Form (which will be sent to DI holders eligible to participate in the Selective Buy-Back shortly) to Computershare in

accordance with the directions provided in the letter so that it is received by Computershare by no later than 9 March 2012.

A copy of the letter that will be sent to DI holders eligible to participate in the Selective Buy-Back can be found at Appendix 5 to this announcement and will be sent to eligible DI holders shortly with a copy of the Selective Buy-Back Acceptance Form.

If you require further information in respect to the Delisting and/or the Buy-Backs please contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 or Louis Carroll (Director/Assistant Secretary) on +44 (0) 7969 170 622.

## APPENDIX 1

### AUSTRALIAN SHAREHOLDER LETTER

20 January 2012

Dear Holder

#### **DELISTING**

As announced on 30 December 2011, Sylvania Platinum Limited (**Sylvania** or the **Company**) has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**). The Company will retain its listing on 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 common shares (**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 share register (**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:

- 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
- provision of this letter to the 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.

Sylvania Platinum will comply with all the conditions of Delisting as set out in the Company announcement dated 30 December 2011 to ensure that it will be removed from the ASX official list on 27 April 2012, which is approximately three months after the date of this letter.

#### **TRADING IN SYLVANIA PLATINUM SHARES**

##### **Trading on ASX and AIM prior to the Delisting**

Trading will continue as normal on ASX and AIM until Delisting on 27 April 2012.

## **Shareholders on the Australian Register after the Delisting**

From 27 April 2012, Australian Shareholders will have their uncertificated holdings on the ASX register converted to certificated holdings on the Australian Register which will continue to be maintained on Sylvania Platinum's behalf by Computershare Investor Services Pty Limited (**Computershare**). This process will occur automatically and no action will be required by an Australian Shareholder. Australian Shareholders will then be issued with a share certificate representing their holding which should be kept in a safe place as it is evidence of their shareholding and will be required to support any future transfer or sale request.

## **Trading on AIM following the Delisting**

From 27 April 2012 holders of Sylvania Platinum Shares and DIs may only trade on AIM. Settlement following a trade can either be done electronically (via DIs) or on paper supported by a Bermudan Share Certificate. Holders wishing to trade should either move their holding over to the main Bermudan Register and receive a Share Certificate or follow the instructions below which envisage a trade through an Australian broker. Once in receipt of a Bermudan Share Certificate should holders wish to settle electronically they will then need to contact a UK broker to arrange this..

To assist shareholders who may want to trade on AIM following Sylvania Platinum's removal from the ASX official list, Sylvania Platinum has entered into an agreement with Patersons Securities Limited (**Patersons**) which has agreed to facilitate trading in Sylvania Platinum Shares for a period of three months following the Delisting. Holders should contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 if they have any queries regarding the Patersons arrangement.

Set out below is a summary of the steps that shareholders will need to take to trade on AIM:

1. Receive an Australian share certificate from Sylvania Platinum's share registrar, Computershare.
2. Contact an Australian broker able to transact business on AIM (Some Australian brokers have a relationship with a broker in the UK who can facilitate trading on AIM).
3. Australian broker, Patersons has entered into an arrangement with Sylvania Platinum to assist shareholders to trade their Shares. If shareholders need any further information regarding this arrangement, they should contact Grant Button (Director/Assistant Secretary) on the contact number provided above.
4. If necessary, establish an account with a broker and follow the steps outlined by them. For shareholders using the Patersons arrangement, no separate account will be required to be opened, but a Trading Authority form will need to be provided to Grant Button as Assistant Secretary to the Company.
5. Provide the original share certificate to the broker (or to Grant Button under the Patersons arrangement) and associated documents as requested by your broker.
6. The broker will then execute the order on your behalf as per your sale instructions. Settlement of the trade will take place in accordance with the terms and conditions prescribed by your broker.
7. In respect to Shares sold on behalf of shareholders under the Patersons arrangement, these Shares will be pooled and sold by Patersons at market on a fortnightly basis through the Sylvania Platinum account as directed by Grant Button on behalf of the Company, and funds remitted to Sylvania Platinum, which will then remit funds directly to each Australian Shareholder (net of brokerage and associated costs).

Note, it may take time to complete steps 4, 5 and 6 due to timing differences in dealing with parties in the UK, transferring funds to the UK (if required) and international postage.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depositary interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

### **Share Price and Trading Information**

Share price, trading information and company announcements can be found on the London AIM website (<http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>) under the code "SLP", or the Company's website (<http://www.sylvaniaplatinum.com/>). Alternatively, you can contact your broker, who will be able to provide this information.

Information will also be available from Sylvania Platinum's website at <http://www.sylvaniaplatinum.com/>.

### **BUY-BACKS**

As noted in the announcement dated 30 December 2011, 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 or DIs valued at \$500 or more but which comprise 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 to realise value for their holding without brokerage and other expenses and to reduce the significant administrative and registry costs associated with such holdings. Those shareholders eligible to participate in the Buy-Backs will receive the relevant documentation enclosed with this letter. Further information in relation to the Buy-Backs is included in the announcement dated 16 January 2012.

If you require further information in respect to the Delisting or the Buy-Backs please contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 or Louis Carroll (Finance Director/Assistant Secretary) on +44 (0) 7969 170 622.

Yours faithfully

**Terry McConnachie**  
Managing Director

## APPENDIX 2

### SHAREHOLDER MINIMUM HOLDING BUY-BACK OFFER LETTER

20 January 2012

Dear Holder

#### MINIMUM HOLDING BUY-BACK

As announced on 30 December 2011, Sylvania Platinum Limited (**Sylvania Platinum** or the **Company**) has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**).

In conjunction with the Delisting, the Company has instituted a buy-back of common shares (**Shares**) and depository interests (**DIs**) for holders of unmarketable parcels of Shares or DIs (**Minimum Holding Buy-Back**). Under the Listing Rules of the ASX, any shareholding valued at less than \$500 is considered to be an unmarketable parcel (**Unmarketable Parcel**).

Under the ASX Listing Rules and Bye-Law 28 of the Company's Bye-Laws, the Company is able to purchase Unmarketable Parcels, unless the holder notifies the Company not to purchase some or all of the holding.

The Minimum Holding Buy-Back has been instituted to enable holders of an Unmarketable Parcel in the Company to realise value for their Shares or DIs without brokerage and other expenses and to reduce the significant administrative and registry costs associated with the Unmarketable Parcels.

Simultaneously with the Minimum-Holding Buy-Back, the Company is implementing another buy-back for holders of Shares or DIs with more than an Unmarketable Parcel but less than 5,000 Shares or DIs (**Selective Buy-Back**). Both the Minimum Holding Buy-Back and the Selective Buy-Back will be undertaken at the same price.

As at 30 December 2011, the closing price of the Shares on ASX was \$0.305 and on this basis an Unmarketable Parcel is a parcel up to, or equal to, 1,639 Shares. The Minimum Holding Buy-Back will enable holders of Unmarketable Parcels as at 30 December 2011 to sell their full holding back to the Company for \$0.305 per Share or DI, which is the volume weighted average price of the Shares on ASX for the five trading days prior to the announcement dated 30 December 2011. Our share register shows that the number of Shares you hold in the Company as at 30 December 2011 is valued at less than \$500.

If you want the Company to purchase your Shares for \$0.305 per Share you do not need to do anything.

If you do not want the Company to purchase your Unmarketable Parcel for \$0.305 per Share under the Minimum Holding Buy-Back, you must complete the **enclosed** Notice of Retention Form and return it to Computershare in accordance with the directions on the form. A completed Notice of Retention Form needs to be received by Computershare Investor Services Pty Limited (**Computershare**) at GPO Box 52 Melbourne Victoria 3001 Australia by no later than 5:00pm (WST) on 9 March 2012 (**Closing Date**). If a completed Notice of Retention is not received by this date, your Shares will be purchased by the Company.

If you hold Shares in the Company on trust for multiple entities, whereby the value of the combined holding of all the entities held on trust is less than \$500, then the Company will purchase the Shares of each entity held on trust unless a completed Notice of Retention Form is received by the Company.



If your holding in the Company is purchased, the Company will forward to you as soon as practicable the proceeds of the purchase. Proceeds will be paid to you in Australian dollars by cheque. There will be no brokerage fees payable for Shares purchased under the Minimum Holding Buy-Back.

Shares and DIs purchased by the Company under the Minimum Holding Buy-Back will be cancelled in accordance with Bermuda law and the Company's Bye-Laws.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depositary interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

Any taxation consequences arising from the sale of Unmarketable Parcels under the Minimum Holding Buy-Back will be your responsibility. If you require information regarding possible taxation implications for the sale of Unmarketable Parcels under the Minimum Holding Buy-Back, please consult your legal, financial or taxation advisor.

If you have any queries regarding this letter, please contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 or Louis Carroll (Director/Assistant Secretary) on +44 (0) 7969 170 622.

Yours faithfully

**Terry McConnachie**  
Managing Director

## APPENDIX 3

### DI HOLDER MINIMUM HOLDING BUY-BACK OFFER LETTER

20 January 2012

Dear Holder

#### MINIMUM HOLDING BUY-BACK

As announced on 30 December 2011, Sylvania Platinum Limited (**Sylvania Platinum** or the **Company**) has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**).

In conjunction with the Delisting, the Company has instituted the buy-back of common shares (**Shares**) and depository interests traded on the Alternative Investment Market (**AIM**) of the London Stock Exchange plc (**DIs**) in the Company for holders of unmarketable parcels of Shares or DIs (**Minimum Holding Buy-Back**). Under the Listing Rules of the ASX, any shareholding valued at less than \$500 is considered to be an unmarketable parcel (**Unmarketable Parcel**).

Under the ASX Listing Rules and Bye-Law 28 of the Company's Bye-Laws, the Company is able to purchase Unmarketable Parcels, unless the holder notifies the Company not to purchase some or all of the holding.

The Minimum Holding Buy-Back has been instituted to enable holders of an Unmarketable Parcel in the Company to realise value for their Shares or DIs (together, **Securities**) without brokerage and other expenses and to reduce the significant administrative and registry costs associated with the Unmarketable Parcels.

Simultaneously with the Minimum-Holding Buy-Back, the Company is implementing another buy-back for holders of Securities with more than an Unmarketable Parcel but less than 5,000 Securities (**Selective Buy-Back**). Both the Minimum Holding Buy-Back and the Selective Buy-Back will be undertaken at the same price.

As at 30 December 2011, the closing price of the Shares on ASX was \$0.305 and on this basis an Unmarketable Parcel is a parcel up to, or equal to, 1,639 Securities. The Minimum Holding Buy-Back will enable holders of Unmarketable Parcels as at 30 December 2011 to sell their full holding back to the Company for \$0.305 per Security, which is the volume weighted average price of the Shares on ASX for the five trading days prior to the announcement dated 30 December 2011. The DI register shows that the number of Securities you hold in the Company as at 30 December 2011 is valued at less than \$500.

If you do not want to participate in the Minimum Holding Buy-Back and do not want the Company to purchase your Securities, you do not need to do anything.

If you would like to sell your Securities to the Company under the Minimum Holding Buy-Back for \$0.305 per Security, you will need to do the following:

- (a) contact your broker to enable you to liaise with the Company and participate in the Minimum Holding Buy-Back on the Australian share register (**Australian Register**); and

- (b) review the terms and conditions of the Minimum Holding Buy-Back as set out below in this offer letter (**Terms and Conditions**) and return a signed copy of the Minimum Holding Buy-Back Acceptance Form to Computershare Investor Services Pty Ltd (**Computershare**) at The Pavillions, Bridgwater Road, Bristol, BS99 6ZY so that it is received by Computershare by 5:00pm (WST) 9 March 2012 (**Closing Date**).

## **TERMS AND CONDITIONS OF MINIMUM HOLDING BUY-BACK**

### **1. SALE AND BUY-BACK OF SHARES**

By signing and returning the Minimum Holding Buy-Back Acceptance Form, you agree to sell all of your Securities set out in the Minimum Holding Buy-Back Acceptance Form (**Sale Securities**) to the Company, for \$0.305 per Security (**Consideration**) and to be bound by these Terms and Conditions.

You must transfer your Sale Securities free of any interest or power of a third party created or otherwise arising in or over any interest in any of the Sale Securities (including, but not limited to any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security of any kind, and any agreement to create any of the foregoing) (**Encumbrance**).

### **2. WARRANTIES**

You represent and warrant as at the date of signing the Minimum Holding Buy-Back Acceptance Form and as at the completion of the sale of the Sale Securities that:

- (a) you are the legal and beneficial owner of all of the Sale Securities free from all Encumbrances; and
- (b) you have the power to transfer valid legal and beneficial title to all of the Sale Securities to the Company without the consent of any other person (other than the consent of any Controlling Participant required to give effect to the transfer) and free from any Encumbrances, on and subject to these Terms and Conditions.

The Company represents and warrants as at the date of this offer letter and as at the completion of the sale of the Sale Securities that:

- (c) the Company is authorised by its Bye-Laws and has the requisite corporate capacity to enter into and perform the transactions contemplated by the terms of this letter; and
- (d) the Company has obtained or will obtain all necessary corporate approvals and authorisations to effect the buy-back of the Sale Securities in accordance with Bermuda law and the ASX Listing Rules.

### **3. UNDERTAKING**

You undertake not to transfer or otherwise deal with the Sale Securities from the date of execution of the Minimum Holding Buy-Back Acceptance Form, unless such dealing is necessary to enable you to participate in the Minimum Holding Buy-Back on the Australian Register.

#### 4. GENERAL

- (a) Any provision of the Terms and Conditions which binds more than one person binds all of those persons jointly and each of them severally. Each obligation imposed on a party in favour of another is a separate obligation.
- (b) Each party must do all things and execute all further documents necessary to give full effect to the intentions evidenced by the Terms and Conditions.
- (c) The Terms and Conditions are governed by the laws of Bermuda, and each of you and the Company submit to the non-exclusive jurisdiction of the courts of Bermuda.
- (d) Neither the warranties contained in clause 2, nor any other provision of the Terms and Conditions, will merge upon completion.
- (e) You must pay your own costs and expenses incurred in the execution of the Minimum Holding Buy-Back Acceptance Form (other than any brokerage fees payable for the transfer of your Securities to the Australian Register to participate in the Minimum Holding Buy-Back which will be borne by the Company). The Company must attend to the lodgement of the Minimum Holding Buy-Back Acceptance Form or any other document required to give effect to this letter for assessment of stamp duty if required. The Company must pay all stamp duty assessed on the Minimum Holding Buy-Back Acceptance Form, or any other document or transaction required to give effect to these Terms and Conditions.
- (f) Notwithstanding anything contained in these Terms and Conditions, the Company is under no obligation to do any act or thing to the extent that the doing of such act or thing contravenes the ASX Listing Rules, the AIM Rules for Companies, Bermuda law or the Company's Bye-Laws.

If the Terms and Conditions outlined in this letter are acceptable, please sign and complete the Minimum Holding Buy-Back Acceptance Form and return it to Computershare by the Closing Date.

If your holding in the Company is purchased, the Company will forward to you as soon as practicable the proceeds of the purchase, which will be paid in Australian dollars by cheque.

As set out above, the Company will reimburse DI holders for any brokerage fees payable in respect of the transfer of their Securities to the Australian Register to enable them to participate in the Minimum Holding Buy-Back.

If, after your Securities are moved to the Australian Register, your holding in the Company is purchased, the Company will cancel those Securities.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depositary interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the

same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

If you require information regarding possible taxation implications for the sale of Unmarketable Parcels under the Minimum Holding Buy-Back, please consult your legal, financial or taxation advisor.

If you have any queries regarding this letter please contact Grant Button (Director/Assistant Secretary on +61 (8) 9226 4777 or Louis Carroll (Director/Assistant Secretary) on +44 (0) 7969 170 622.

Yours faithfully

**Terry McConnachie**  
Managing Director

**MINIMUM HOLDING BUY-BACK ACCEPTANCE FORM**

Registered Name and Address of Security-holder

MR SAM SAMPLE  
123 SAMPLE STREET  
ST HELLIER  
JERSEY UK

Number of Securities held at 30 December 2011  
XXXX

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**Signature of Security-holder(s)** This section must be completed

By signing and returning this Minimum Holding Buy-Back Acceptance Form, I/we confirm that I/we:

- agree to sell **ALL** of my Securities to the Company and to be bound by the Terms and Conditions of the Minimum Holding Buy-Back as set out in the Minimum Buy-Back offer letter (**Terms and Conditions**); and
- give the warranties, acknowledgements and agreements set out in the Terms and Conditions.

**Individual or Security-holder 1**

**Security-holder 2**

**Security-holder 3**

Director/Sole Director and  
Sole Company Secretary

Director/Company Secretary

Sole Director (No Company Secretary)\*

\* By signing here, I (insert name in full)\_\_\_\_\_ warrant that, pursuant to the Corporations Act, the company does not have a Company Secretary and that as the Sole Director I am authorised by the company to complete this form.

**Date** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Contact Name** \_\_\_\_\_ **Contact Daytime Telephone** \_\_\_\_\_

**Email address** \_\_\_\_\_

## APPENDIX 4

### SHAREHOLDER SELECTIVE BUY-BACK OFFER LETTER

20 January 2012

Dear Holder

#### SELECTIVE BUY-BACK

As announced on 30 December 2011, Sylvania Platinum Limited (**Sylvania** or the **Company**) has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**).

In conjunction with the Delisting, the Company has instituted a buy-back of common shares (**Shares**) and depositary interests (**DIs**) in the Company for holders of unmarketable parcels, being parcels of Shares or DIs valued at less than \$500 based on the closing price of Shares on ASX on 30 December 2011 (**Minimum Holding Buy-Back**).

Also in conjunction with the Delisting and in addition to the Minimum Holding Buy-Back, the Company is instituting a selective buy-back for holders of parcels of Shares or DIs that are valued at more than \$500, but comprise less than 5,000 Shares or DIs (**Selective Buy-Back**).

The Minimum Holding and Selective Buy-Backs are aimed at enabling holders with less than 5,000 Shares or DIs to realise value for their holding without brokerage and other expenses and to reduce the significant administrative and registry costs associated with such holdings.

Both the Minimum Holding Buy-Back and the Selective Buy-Back will be undertaken at the same price, being \$0.305 per Share (or DI), which is the volume weighted average price of the Shares on ASX for the five trading days prior to the announcement dated 30 December 2011.

As at 30 December 2011, the closing price of Shares listed on ASX was \$0.305 and on this basis a shareholder is eligible to participate in the Selective Buy-Back if they hold between 1,640 and 4,999 Shares or DIs. Our share register shows that the number of Shares that you hold in the Company as at 30 December 2011 makes you eligible to participate in the Selective Buy-Back.

Shares and DIs purchased by the Company under the Selective Buy-Back will be cancelled in accordance with Bermuda law and the Company's Bye-Laws.

If you do not want to participate in the Selective Buy-Back and do not want the Company to purchase your Shares, you do not need to do anything.

If you would like to sell your Shares to the Company under the Selective Buy-Back for \$0.305 per Share, please review the terms and conditions of the Selective Buy-Back as set out in this letter (**Terms and Conditions**) and return a signed copy of the Selective Buy-Back Acceptance Form (enclosed with this letter) to Computershare Investor Services Pty Ltd (**Computershare**) at GPO Box 52 Victoria 3001 Australia so that it is received by Computershare by 5:00pm (WST) 9 March 2012 (**Closing Date**) in accordance with the directions provided in the form.

By signing and returning the Selective Buy-Back Acceptance Form, you are accepting the Company's offer to buy back your Shares on the Terms and Conditions set out below.

## **TERMS AND CONDITIONS OF SELECTIVE BUY-BACK**

### **1. SALE AND BUY-BACK OF SHARES**

By signing and returning the Selective Buy-Back Acceptance Form, you agree to sell all of your Shares as set out in the Selective Buy-Back Acceptance Form (**Sale Shares**) to the Company for \$0.305 per Share (**Consideration**) and to be bound by these Terms and Conditions.

You must transfer your Sale Shares free of any interest or power of a third party created or otherwise arising in or over any interest in any of the Sale Shares (including, but not limited to any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security of any kind, and any agreement to create any of the foregoing) (**Encumbrance**).

### **2. WARRANTIES**

You represent and warrant as at the date of signing the Selective Buy-Back Acceptance Form and as at completion of the sale of the Sale Shares, that:

- (a) you are the legal and beneficial owner of all of the Sale Shares free from all Encumbrances; and
- (b) you have the power to transfer valid legal and beneficial title to all of the Sale Shares to the Company without the consent of any other person (other than the consent of any Controlling Participant required to give effect to the transfer) and free from any Encumbrances, on and subject to these Terms and Conditions.

The Company represents and warrants as at the date of this letter and as at completion of the sale of the Sale Shares that:

- (c) the Company is authorised by its Bye-Laws and has the requisite corporate capacity to enter into and perform the transactions contemplated by these Terms and Conditions; and
- (d) the Company has obtained or will obtain all necessary corporate approvals and authorisations to effect the buy-back of the Sale Shares in accordance with Bermuda law and the ASX Listing Rules.

### **3. UNDERTAKING**

You undertake not to transfer or otherwise deal with the Sale Shares from the date of execution of the Selective Buy-Back Acceptance Form, unless such dealing is necessary to enable you to participate in the Selective Buy-Back.

### **4. GENERAL**

- (a) Any provision of the Terms and Conditions which binds more than one person binds all of those persons jointly and each of them severally. Each obligation imposed on a party in favour of another is a separate obligation.
- (b) Each party must do all things and execute all further documents necessary to give full effect to the intentions evidenced by the Terms and Conditions.
- (c) The Terms and Conditions are governed by the laws of Bermuda, and each of you and the Company submit to the non-exclusive jurisdiction of the courts of Bermuda.



- (d) Neither the warranties contained in clause 2, nor any other provision of the Terms and Conditions, will merge upon completion.
- (e) You must pay your own costs and expenses incurred in the execution of the Selective Buy-Back Acceptance Form. The Company must attend to the lodgement of this letter or any other document required to give effect to this letter for assessment of stamp duty if required. The Company must pay all stamp duty assessed on the Selective Buy-Back Acceptance Form, or any other document or transaction required to give effect to this letter.
- (f) Notwithstanding anything contained in these Terms and Conditions, the Company is under no obligation to do any act or thing to the extent that the doing of such act or thing contravenes the ASX Listing Rules, Bermuda law or the Company's Bye-Laws.

If the Terms and Conditions outlined in this letter are acceptable, please sign and complete the Selective Buy-Back Acceptance Form.

For Issuer Sponsored holdings please return your signed Selective Buy-Back Acceptance Form to Computershare so that it is received by Computershare by the Closing Date.

For CHESS Sponsored holdings, please forward your signed Selective Buy-Back Acceptance Form to your Controlling Participant who will affix their broker stamp to the form. Your broker must return the Selective Buy-Back Acceptance Form to Computershare so that it is received by Computershare by the Closing Date. Computershare will not process your Selective Buy-Back Acceptance Form unless it has been stamped by your Controlling Participant.

If your holding in the Company is purchased, the Company will forward to you as soon as practicable the proceeds of the purchase, which will be paid in Australian dollars by cheque.

There will be no brokerage fees payable for Shares purchased under the Selective Buy-Back.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depository interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

Any taxation consequences arising from the sale of Shares under the Selective Buy-Back will be your responsibility. If you require further information regarding possible taxation implications for the sale of Shares under the Selective Buy-Back, please consult your legal, financial or taxation advisor.

If you have any queries regarding this letter please contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 or Louis Carroll (Director/Assistant Secretary) on +44 (0) 7969 170 622.

Yours faithfully

**Terry McConnachie**  
Managing Director

## APPENDIX 5

### DI HOLDER SELECTIVE BUY-BACK OFFER LETTER

20 January 2012

Dear Holder

#### SELECTIVE BUY-BACK

As announced on 30 December 2011, Sylvania Platinum Limited (**Sylvania** or the **Company**) has been given conditional approval by the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Delisting**).

In conjunction with the Delisting, the Company has instituted a buy-back of common shares (**Shares**) and depository interests traded on the Alternative Investment Market (**AIM**) of the London Stock Exchange plc (**DIs**) in the Company for holders of unmarketable parcels, being parcels of Shares or DIs valued at less than \$500 based on the closing price of Shares on ASX on 30 December 2011 (**Minimum Holding Buy-Back**).

Also in conjunction with the Delisting and in addition to the Minimum Holding Buy-Back, the Company is instituting a selective buy-back for holders of parcels of Shares or DIs (together, **Securities**) that are valued at more than \$500, but comprise less than 5,000 Securities (**Selective Buy-Back**).

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

Both the Minimum Holding Buy-Back and the Selective Buy-Back will be undertaken at the same price, being \$0.305 per Security, which is the volume weighted average price of the Company's Shares on ASX for the five trading days prior to the announcement dated 30 December 2011.

As at 30 December 2011, the closing price of the Shares listed on ASX was \$0.305 and on this basis a holder is eligible to participate in the Selective Buy-Back if they hold between 1,640 and 4,999 Securities. The DI register shows that the number of Securities that you hold in the Company as at 30 December 2011 makes you eligible to participate in the Selective Buy-Back.

If you do not want to participate in the Selective Buy-Back and do not want the Company to purchase your Securities, you do not need to do anything.

If you would like to sell your Securities to the Company under the Selective Buy-Back for \$0.305 per Security, you will need to do the following:

- (a) contact your broker to enable you to liaise with the Company and participate in the Selective Buy-Back on the Australian share register (**Australian Register**); and
- (b) review the terms and conditions of the Selective Buy-Back as set out below in this offer letter (**Terms and Conditions**) and return a signed copy of the Selective Buy-Back Acceptance Form to Computershare Investor Services Pty Ltd (**Computershare**) at The Pavillions, Bridgwater Road, Bristol, BS99 6ZY so that it is received by Computershare by 5:00pm (WST) 9 March 2012 (**Closing Date**).

## TERMS AND CONDITIONS OF SELECTIVE BUY-BACK

### 5. SALE AND BUY-BACK

By signing and returning the Selective Buy-Back Acceptance Form, you agree to sell all of your Securities set out in the Selective Buy-Back Acceptance Form (**Sale Securities**) to the Company, for \$0.305 per Security (**Consideration**) and to be bound by these Terms and Conditions.

You must transfer your Sale Securities free of any interest or power of a third party created or otherwise arising in or over any interest in any of the Sale Securities (including, but not limited to any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security of any kind, and any agreement to create any of the foregoing) (**Encumbrance**).

### 6. WARRANTIES

You represent and warrant as at the date of signing the Selective Buy-Back Acceptance Form and as at completion of the sale of the Sale Securities, that:

- (a) you are the legal and beneficial owner of all of the Sale Securities free from all Encumbrances; and
- (b) you have the power to transfer valid legal and beneficial title to all of the Sale Securities to the Company without the consent of any other person (other than the consent of any Controlling Participant required to give effect to the transfer) and free from any Encumbrances, on and subject to these Terms and Conditions.

The Company represents and warrants as at the date of this offer letter and as at completion of the sale of the Sale Securities that:

- (c) the Company is authorised by its Bye-Laws and has the requisite corporate capacity to enter into and perform the transactions contemplated by the terms of this letter; and
- (d) the Company has obtained or will obtain all necessary corporate approvals and authorisations to effect the buy-back of the Sale Securities in accordance with Bermuda law and the ASX Listing Rules.

### 7. UNDERTAKING

You undertake not to transfer or otherwise deal with the Sale Securities from the date of execution of the Selective Buy-Back Acceptance Form, unless such dealing is necessary to enable you to participate in the Selective Buy-Back on the Australian Register.

### 8. GENERAL

- (a) Any provision of the Terms and Conditions which binds more than one person binds all of those persons jointly and each of them severally. Each obligation imposed on a party in favour of another is a separate obligation.
- (b) Each party must do all things and execute all further documents necessary to give full effect to the intentions evidenced by the Terms and Conditions.

- (c) The Terms and Conditions are governed by the laws of Bermuda, and each of you and the Company submit to the non-exclusive jurisdiction of the courts of Bermuda.
- (d) Neither the warranties contained in clause 2, nor any other provision of the Terms and Conditions, will merge upon completion.
- (e) You must pay your own costs and expenses incurred in the execution of the Selective Buy-Back Acceptance Form (other than any brokerage fees payable for the transfer of your Securities to the Australian Register to participate in the Selective Buy-Back which will be borne by the Company). The Company must attend to the lodgement of the Selective Buy-Back Acceptance Form or any other document required to give effect to the Terms and Conditions as set out in this offer letter for assessment of stamp duty if required. The Company must pay all stamp duty assessed on the Selective Buy-Back Acceptance Form, or any other document or transaction required to give effect to the Terms and Conditions as set out in this offer letter.
- (f) Notwithstanding anything contained in these Terms and Conditions, the Company is under no obligation to do any act or thing to the extent that the doing of such act or thing contravenes the ASX Listing Rules, the AIM Rules for Companies, Bermuda law or the Company's Bye-Laws.

If the Terms and Conditions outlined in this letter are acceptable, please sign and complete the Selective Buy-Back Acceptance Form and return it to Computershare so that it is received by Computershare by the Closing Date.

If your holding in the Company is purchased, the Company will forward to you as soon as practicable the proceeds of the purchase, which will be paid in Australian dollars by cheque.

As set out above, the Company will reimburse security-holders for any brokerage fees payable in respect of the transfer of their Securities to the Australian Register to enable them to participate in the Selective Buy-Back.

If, after your Securities are moved to the Australian Register, your holding in the Company is purchased, the Company will cancel those Securities.

In the Scheme Booklet dated 19 January 2011, Sylvania Resources Limited announced that it was expected that an exemption from UK Stamp Duty Reserve Tax (**SDRT**) would apply to agreements to transfer DIs representing the Company's Shares. The relevant exemption under the UK SDRT regime can only apply in circumstances where, inter alia, the shares represented by the relevant depositary interests are of the same class in the company as securities which are listed on a recognised stock exchange. ASX is a recognised stock exchange for the purposes of the regime, but AIM is not. Pursuant to the Delisting, the Company's Shares will no longer be listed on ASX, and will not be listed on any alternative recognised stock exchange. Accordingly, the relevant exemption from SDRT will not apply to the DIs following the Delisting and the DIs will become chargeable securities for SDRT purposes. Except in certain limited circumstances, agreements to transfer DIs which are made after the Delisting will trigger an SDRT charge at a rate of 0.5% of any consideration which is received in money or money's worth. In addition, where a conditional agreement to transfer DIs has been made before the Delisting, but the relevant conditions are satisfied on the same day as, or after, the Delisting becomes effective, the SDRT charge described in this paragraph will apply.

If you require further information regarding possible taxation implications for the sale of Securities under the Selective Buy-Back, please consult your legal, financial or taxation advisor.

If you have any queries regarding this letter please contact Grant Button (Director/Assistant Secretary) on +61 (8) 9226 4777 or Louis Carroll (Director/Assistant Secretary) on +44 (0) 7969 170 622.

Yours faithfully

**Terry McConnachie**  
Managing Director

**SELECTIVE BUY-BACK ACCEPTANCE FORM**

Registered Name and Address of Security-holder

MR SAM SAMPLE  
123 SAMPLE STREET  
ST HELLIER  
JERSEY UK

Number of Securities held at 30 December 2011  
XXXX

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**Signature of Security-holder(s)** This section must be completed

By signing and returning this form, I/we confirm that I/we:

- agree to the terms and conditions set out in the Selective Buy-Back offer letter and
- give the warranties, acknowledgements and agreements set out in the Terms and Conditions.

**Individual or Security-holder 1**

**Security-holder 2**

**Security-holder 3**

Director/Sole Director and  
Sole Company Secretary

Director/Company Secretary

Sole Director (No Company Secretary)\*

\* By signing here, I (insert name in full)\_\_\_\_\_ warrant that, pursuant to the Corporations Act, the company does not have a Company Secretary and that as the Sole Director I am authorised by the company to complete this form.

**Date** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Contact Name** \_\_\_\_\_ **Contact Daytime Telephone** \_\_\_\_\_

**Email address** \_\_\_\_\_