("Sylvania" or "the Company")
ASX / AIM (SLP)
ARBN 147 331 726
Issued shares: 301,251,805

27 January 2012

Quarterly Report to 31 December 2011

Sylvania Platinum, the low cost Platinum Group Metal (PGM) processor and developer today announces quarterly results for the period ended 31 December 2011 from its PGM production and development operations in the Bushveld region of South Africa.

HIGHLIGHTS

- **New Mooinooi expansion project commissioned within budget;**
- **Construction of the Tweefontein plant commenced in December 2011;**
- **Total group production of 12,353 PGM ounces produced from tailings retreatment plants in Q2 (including 263 ounces from CTRP);**
- **Economic feasibility of Everest North confirmed;**
- **Cash on hand of R162 million (US$20 million) at period end;**
- **Appointment of Mr R Williams as Non-Executive Director.**

Commenting on the quarterly results Terry McConnachie, Sylvania CEO, said *"I am extremely happy with the excellent performance of the dump operations over the last six months. Taking into account that the Christmas quarter is historically slow, it is the first quarter in the last six that we have not had an increase in ounces produced. Even though the Rand per ounce revenue received this quarter has continued to decline we are still very pleased to (in these tough times) report a healthy margin, confirming our 'lowest cost per ounce produced' reputation. I am also satisfied with the progress that is being made on the Northern limb operation. The Mooinooi expansion project has been completed and we look forward to a quantum leap in ounces produced from this operation. Tweefontein construction is well under way and is progressing according to plan. All credit for this must go to our team's dedication, professionalism and hard work."*

OVERVIEW

Sylvania Dump Operations (SDO) produced 12,090 ounces of PGMs during Q2 from the Company's five PGM tailings processing plants. Despite the lower production volume in Q2 compared to Q1, the Company's operating costs decreased from US$524/oz to US$499/oz due to improved cost management and the weaker Rand. The new Mooinooi plant expansion project was completed within budget bringing the number of operational plants within the SDO to six. Both the Mooinooi plants are now accepting current arisings and are ramping up production. Phase 1 of the new seventh SDO plant at Tweefontein commenced in December 2011.

The Company's joint venture (JV) with Aquarius Platinum (SA) (Pty) Ltd (AQPSA) and GB Mining & Exploration S.A. (Pty) Ltd produced an additional 263 ounces from the Chrome Tailings Re-treatment Plant (CTRP).

The Company had R162 million (US$20 million) cash available at 31 December 2011.

The study for the new open cast and underground mine on the Vygenhoek farm has been completed. Interim results were presented to AQPSA in December 2011 and it was agreed that they were favourable enough to present to the respective boards to allow the progression of the project through the incorporation of a JV between the two companies. The study results will be presented to both Boards and should the study be approved, the Mining Right Application (MRA) is expected to be submitted during Q3 FY2012.

Sylvania appointed Mr Roger Williams as a Non-Executive Director to the Board on 30 November 2011. Mr Williams is a highly accomplished Chartered Accountant with over 20 years' experience in mining finance. He currently holds directorships on the Boards of African Mining & Exploration Plc (AIM:AME) and Shaft Sinkers Holdings Plc (LSE:SHFT). The shareholders ratified Mr Williams' appointment at the Sylvania AGM held on 29 December 2011. As the Company evolves from an exploration company to a fully-fledged producing company, the board of predominately executive directors is transitioning to a board consisting of mostly non-executive directors in accordance with good governance.

On 30 December 2011 Sylvania announced that it had applied to the Australian Securities Exchange (ASX) and been given conditional approval under Listing Rule 17.11 to be removed from the official list of the ASX. The Board believes that in order to streamline listings and compliance costs that it is in the best interests of the Company to be removed from the ASX official list and retain the AIM Market listing in London.

Summary Sylvania Platinum Performance

* Unaudited – Group	Unit	Sep 2011 Quarter	Dec 2011 Quarter	% Change
Financials				
Revenue	R'000	95,872	85,562	-11%
Ave R/US$ rate	R/US$	7.54	8.20	9%
Production				
PGM Plant Feed Tons	T	195,950	208,939	7%
PGM 3E and Au	Oz	13,253	12,353	-7%

A. SYLVANIA DUMP OPERATIONS

Health, safety and environment

Sylvania had no lost time injuries during the current quarter ended 31 December 2011. The Company remains committed to reducing the incident frequency rate to zero and maintaining this through continued education and training, improving safety procedures and working to the highest possible standards.

Sylvania Dump Operations (100%) : Statistical Information

* Unaudited	Unit	Sep 2011 Quarter	Dec 2011 Quarter	+- % Quarter on Quarter	2012 Financial YTD
Revenue					
Revenue	R'000	95,436	83,841	-12%	179,277
Revenue	US$'000	12,657	10,231	-19%	22,024
Gross Basket Price	US$/oz	1,512	1,239	-18%	1,273
Net Basket Price	US$/oz	1,059	896	-15%	908
Gross Cash Margin - SDO	%	45%	34%	-24%	40%
Capital Expenditure	R'000	15,613	31,124	99%	46,737
Ave R/US$ rate	R/US$	7.54	8.20	9%	8.14
EBITDA	R'000	41,609	26,923	-35%	68,532

Sylvania Dump Operations (100%) : Statistical Information

* Unaudited	Unit	Sep 2011 Quarter	Dec 2011 Quarter	+- % Quarter on Quarter	2012 Financial YTD
SDO Cash Cost					
Per PGM Feed ton	R/t	273	274	-	273
Per PGM Feed ton	US$/t	36	33	-8%	34
Per 3E & Au oz	R/oz	3,953	4,092	4%	4,019
Per 3E & Au oz	US$/oz	524	499	-5%	494
Production					
Plant Feed	T	380,767	398,886	5%	779,653
Feed Head Grade	g/t	2.76	2.70	-2%	2.74
PGM Plant Feed Tons	T	178,566	187,416	5%	365,982
PGM Plant Grade	g/t	4.99	4.92	-1%	4.96
PGM Plant Recovery	%	45.7%	40.8%	-11%	43.1%
Total 3E and Au	Oz	13,089	12,090	-8%	25,179

Millsell

The Millsell operation produced 2,052 ounces for the quarter ended 31 December 2011, against 1,999 ounces in the previous quarter. High grade material from the old Mooinooi dump is still being transported to Millsell for retreatment in addition to the lower grade material from other tailings dumps in the plant vicinity. Throughput during Q2 increased slightly from the previous quarter and mitigated the impact of lower feed grade to the PGM plant. Cost of production was R3,983/oz (US$485) compared to R3,462/oz (US$459/oz) for the previous quarter.

Steelpoort

The Steelpoort operation produced 3,365 ounces for the quarter to 31 December 2011. Stable plant operation and high availability again enabled Steelpoort to produce significantly above plan. Dump feed is still supplemented with material from the Montrose dump which extends the life of the current primary feed resources at Steelpoort. Current arisings from the Steelpoort mine are still being processed through the plant as a source of additional ounces. The cost per ounce was R2,478/oz (US$302/oz), compared to R2,233/oz (US$296/oz) in the previous quarter.

Lannex

Operations at Lannex produced 2,030 ounces for the quarter to 31 December 2011; 17% down on the previous quarter's 2,450 ounces. A number of major equipment breakdowns caused lower than planned production during the quarter. The units have been repaired and causal analysis completed. A new mechanical mining feed is currently being installed and will assist to improve throughput and ounce production during the next quarter. The cost per ounce was R4,382/oz (US$534/oz), compared to R3,673/oz (US$487/oz) in the previous quarter, primarily due to lower ounce production.

Mooinooi

The Mooinooi operation produced 1,354 ounces for the quarter to 31 December 2011, compared to 1,363 ounces for the previous quarter. The new Mooinooi Expansion project comprising a second float plant, a new 10m diameter thickener, a second spiral plant with coarse and fine spirals and a new dedicated power supply line has been finished within budget and commissioning is underway. The various elements of the plant were completed according to schedule, except for the spiral plant which saw a three week delay being completed on the 9th January 2012. The heart of the plant, the new float was commissioned on the 17th November 2011 and has allowed the operations team time to fine tune the plant prior to plant completion. Production build-up is now underway with the second plant effectively allowing a doubling of future production. During the construction period, Sylvania was unable to treat the current arisings due to spiral plant capacity constraints however, now that the new spiral plant is commissioned, these restrictions are now resolved.

Recent test work results have indicated good potential for recovery improvement with the introduction of bead mills to the system. One unit was installed during December 2011 and is currently being commissioned. A second smaller unit will be installed during Q3 and will run with the new twin plant complex. Another three units are scheduled to be installed during the next two quarters should the results support the test work.

The cost per ounce for the quarter to 31 December 2011 was R12,187/oz (US$1,486/oz), compared to R10,986/oz (US$1,457/oz) in the previous quarter, which is significantly above plan primarily due to high maintenance costs associated with major equipment failures on the existing plant and alterations to the recently commissioned Heavy Media Separation plant to ensure reliability and process consistency going forward. We look forward to a significant turnaround on this flagship plant in this second half of the current financial year ending 30 June 2012.

Doornbosch

The Doornbosch plant again produced a record high 3,288 ounces for the quarter to 31 December 2011, a 3.6% increase on the previous quarter's 3,174 ounces. Increased production resulted from the continued treatment of nearby external tailings dams during the current quarter, mitigating the slightly lower current arisings received from the host mine during this period. Although the transportation costs of the external dump material caused operating costs at the plant to increase, overall unit costs per ounce produced for the quarter improved to R2,135/oz (US$260/oz) compared to R2,578/oz (US$342/oz) in the previous quarter.

Tweefontein

The engineering phase for the Tweefontein project is now complete and the detailed design has been approved. Construction of the plant commenced in December 2011 with all long lead items having been procured and major contracts placed.

A Power supply agreement for the project has been secured. Engineering design for a new 20MVA substation (firm 10MVA) at Tweefontein mine is in progress. This substation will provide a firm supply to the existing mine and plant as well as the new project. Commissioning is targeted for August 2012 – long lead items will be ordered in February 2012.

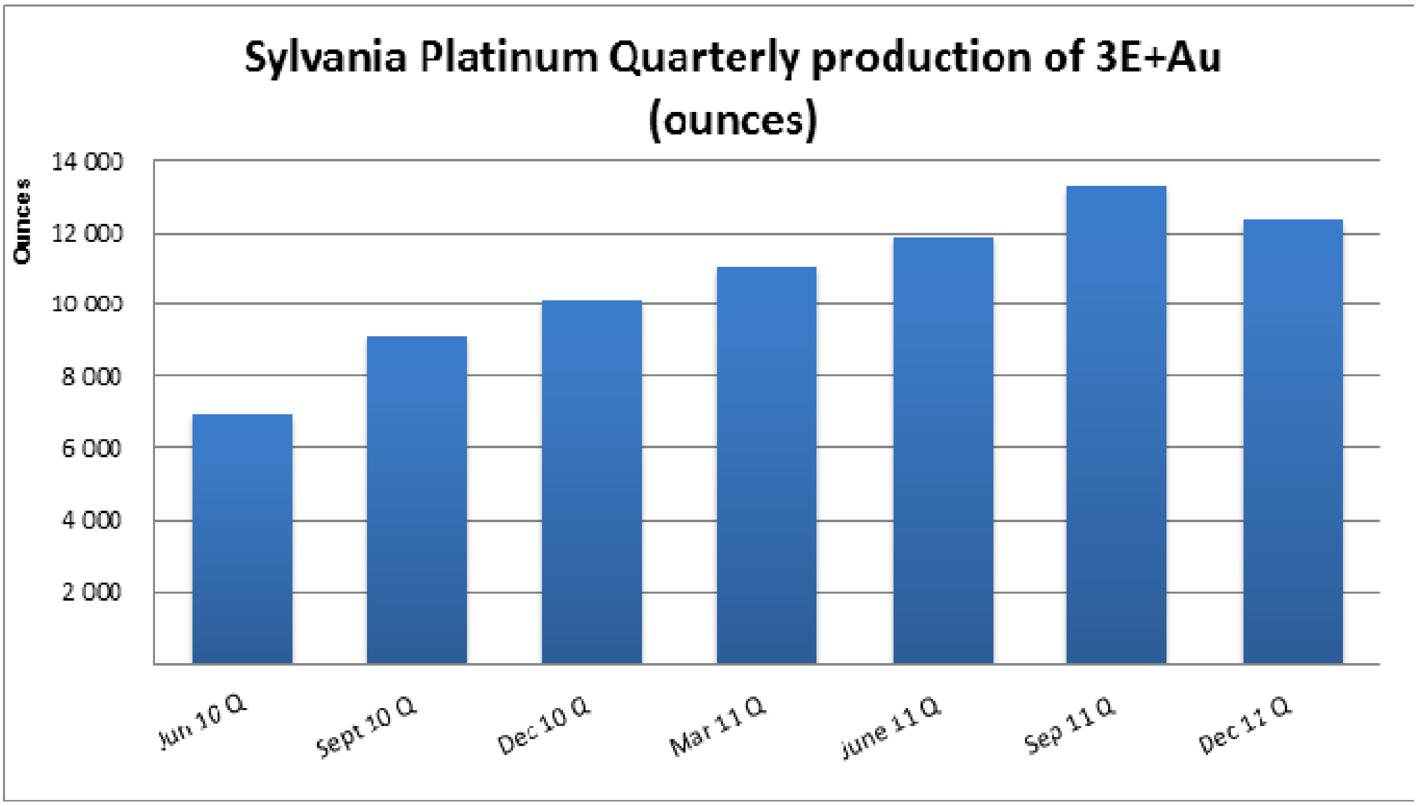
Sylvania completed the concept design for phase 2 of the project. The phase 2 work will allow run of mine (ROM) ore from a new adit at the host mine to be processed by Sylvania thus increasing production capacity. The phase 1 of the Sylvania Tweefontein Plant design caters for the treatment of the increased ROM fines contemplated in the phase 2 of the project.

B. CTRP (Sylvania 25% attributable, managed by AQPSA)

CTRP production has been disappointing over the past 6 months and even though production climbed 60% on the previous quarter, the total for the half year of 427 ounces is well short of the 667 ounces expected from the operation following a downward revision of its business plan in July 2011. Production volumes increased in the quarter to 31 December 2011 from 164 ounces to 263 ounces.

CTRP (25% attributable): Statistical Information

* Unaudited	Unit	Sep 2011 Quarter	Dec 2011 Quarter	+- % Quarter on Quarter	2012 Financial YTD
Revenue					
Revenue	R'000	436	1,721	295%	2,157
Basket Price	US$/oz	1,535	1,296	-16%	1,325
Ave R/US$ rate	R/US$	6.97	8.11	16%	7.71
Site Cash Cost					
Per ROM ton	R/t	154	144	-6%	149
Per ROM ton	US$/t	22	18	-18%	16
Per PGM oz	R/oz	16,352	11,512	-30%	15,226
Per PGM oz	US$/oz	2,346	1,455	-38%	1,975
Production					
Plant Feed Tons	T	17,384	21,523	24%	38,907
Grade	g/t	2.88	3.05	6%	2.96
Recovery	%	11%	14%	27%	12%
Total 3E and Au	Oz	164	263	60%	427



The above graph includes 25% of CTRP's production

C. NORTHERN LIMB OPERATIONS

Volspruit Project

The Volspruit Project is located at the Southern end of the Northern Limb of the Bushveld Igneous Complex in South Africa. This project has two main areas of focus, namely the development by Sylvania of the open-cast mine and the concentrator and the Sylvania JV development of a smelter and refinery complex.

The MRA and a request to transfer the prospecting rights from Pan Palladium SA (Pty) Ltd to the newly formed Volspruit Mining Company (Pty) Ltd, both Sylvania Group companies was submitted to the Department of Mineral Resources (DMR) in October 2011.

The period for comment by the Limpopo Department of Economic Development, Environment and Tourism (LEDET) on the Environmental Scoping report has lapsed – the Environmental Application Practitioner (EAP) received no comments from the government agency.

A surface layout for the concentrator and plant infrastructure was completed during December 2011. The mining layout is in progress and will be delivered in January 2012. This layout will then be added to that of the concentrator to complete the overall surface layout for inclusion in the Environmental Impact Assessment (EIA) and associated studies.

The pre-feasibility study for the smelter and refinery will commence in January 2012. This work will be completed towards the beginning of Q4 FY2012. Review of the scoping study and other engineering done to date is currently in progress.

A drilling program on Volspruit is also in progress. The program comprising of 40 cored boreholes commenced during September 2011 and is anticipated to be completed by the end of February 2012 with 21 of the boreholes already completed in the current quarter. The work is aimed to better define the Northern Ore Body and to allow the upgrade of the geological model for the Southern Body. The drilling program will also test the surrounding areas for possible satellite ore bodies. Interpretation of the cores suggest the existence of a granite dyke on the eastern boundary of the Northern pit, which may act as a partial or complete water barrier during mining. A similar granite dyke was intersected in one borehole probing the southern pit boundary.

Northern Platreef Project

Commencement of a phased drilling program was reported on in the previous quarterly report. Drilling of Phase 1 of this program was completed during November 2011. Six cored boreholes were completed for a total of 1,222m on an area of elevated PGE grades. Drilling was conducted on a narrow, 25m x 25m, spacing to investigate geological and grade continuity.

The grades of the PGM and base metal mineralisation were as expected and the geological confidence of the “Hot Spot” has improved.

D. SYLVANIA GROUP

Removal from ASX official list and share buy-back

On 30 December 2011 Sylvania announced that it had applied to the Australian Securities Exchange (ASX) for the Company to be removed from the official list of ASX. The application was approved with conditions under Listing Rule 17.11. Sylvania is currently listed on both ASX and the AIM Market of the London Stock Exchange (AIM). The Board is of the opinion that it is in the best interests of the Company that Sylvania be delisted from the ASX.

The delisting of Sylvania is conditional on:

- 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

- 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).

In conjunction with the delisting, Sylvania will implement a simultaneous share buy-back of:

- 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
- 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),

The closing date of the selective buy-back and the minimum holding buy-back is 5:00pm (WST) on 9 March 2012.

All conditions of the delisting as set by ASX will be complied with in order to ensure that Sylvania will be removed from the ASX official list on 27 April 2012.

Vygenhoek project (Everest North)

Sylvania and AQPSA announced on 3 June 2011 that they had entered into a Heads of Agreement (HOA) whereby Sylvania was tasked with overseeing and completion of a feasibility study to determine the economic viability of mining for PGMs on the Vygenhoek farm.

The study for the new open cast and underground mine on the Vygenhoek farm has been completed. Interim results were presented to AQPSA in December 2011 and it was agreed that they were favourable enough to present to the respective boards to allow the progression of the project through the incorporation of a JV between the two companies. The study results will be presented to both Boards and should the study be approved, the MRA will be submitted during Q3 FY2012.

The project has been registered with the Mpumalanga Department of Economic Development, Environment and Tourism and Digby Wells are preparing the EIA which will be submitted in February 2012.

According to the HOA, upon approval of MRA by the DMR in favour of AQPSA and AQPSA contributing the right to the JV, Sylvania will pay R6 million to AQPSA. Sylvania and AQPSA will share equally in the profits and have equal representation in the management of the JV that will be formed to manage and oversee the project.

Iron ore assets update

On 8 July 2011 Sylvania announced its decision to dispose of a significant portion of its magnetite iron ore assets, subject to shareholder and regulatory approvals. The iron ore assets, which are currently owned by group companies, are located on the Northern Limb of the Igneous Bushveld Complex. The Sylvania Board remains of the opinion that by separating the iron ore assets from the platinum assets, the Company will achieve its objective of consistent growth while remaining profitable.

A review of the Northern Limb assets has shown that magnetite layers are present across the entire northern limb properties held by Sylvania. In those areas where Sylvania does not hold prospecting rights for the iron ore, it has submitted applications of which some have since been accepted whilst the others are still to be adjudicated. Drilling commenced in September 2011 and 21 holes, totalling 1,526m were completed at the end of the quarter to 31 December 2011. Core from many of these holes have been submitted to Set Point Laboratories for analysis. The results from 9 holes have been received and the balance is expected late January 2012. The drilling program will continue until the end of February 2012.

Ore dressing work at Mintek has shown that the ore is easily upgradeable to a marketable concentrate, while the smelting characterisation tests have shown that the ore is amenable to pre reduction and smelting. In addition to pig iron, ferro-vanadium can be produced as a by-product.

The company is in the process of completing a scoping study and expects to announce a JORC-compliant mineral resource statement in the coming quarter.

Sylvania is in the final stages of setting up an appropriate structure for the iron ore assets in order to obtain the best return for Sylvania shareholders when disposing of the aforementioned portion of the iron ore assets.

Grant of share options

At the Company's Annual General Meeting (AGM) held on 29 December 2011, the shareholders approved the issue of 13,000,000 options to directors, employees and consultants under the Sylvania Option Plan.

CORPORATE INFORMATION

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Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

SYLVANIA PLATINUM LIMITED

ARBN	Quarter ended ("current quarter")
147 331 726	31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors	13,034	28,063
1.2	Payments for (a) exploration & evaluation	(718)	(1,165)
	(b) development	(3,864)	(6,325)
	(c) production	(7,142)	(14,339)
	(d) administration	(2,908)	(6,162)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	266	563
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	(121)	(167)
1.7	Other (provide details if material)	(308)	(1,069)
	Net Operating Cash Flows	(1,761)	(601)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments	(3)	(5)
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities	(152)	(156)
1.11	Loans repaid by other entities	5	7
1.12	Other (provide details if material)	(1)	(1)
	Net investing cash flows	(151)	(155)
1.13	Total operating and investing cash flows (carried forward)	(1,912)	(756)

1.13	Total operating and investing cash flows (brought forward)	(1,912)	(756)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(43)	(72)
1.18	Dividends paid		
1.19	Other (provide details if material)		(6)
	Net financing cash flows	(43)	(78)
	Net increase (decrease) in cash held	(1,955)	(834)
1.20	Cash at beginning of quarter/year to date	22,445	22,200
1.21	Exchange rate adjustments to item 1.20	(877)	(1,753)
1.22	**Cash at end of quarter**	19,613	19,613

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	423
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,628
4.2	Development	7,960
4.3	Production	7,060
4.4	Administration	1,439
	Total	18,087

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,922	10,562
5.2	Deposits at call	16,691	11,883
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	19,613	22,445

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	301,251,805	301,251,805	N/A	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options *(description and conversion factor)*	6,000,000	Nil	*Exercise price* $1.05	*Expiry date* 30 June 2012
7.8	Issued during quarter	13,000,000	Nil	Nil	30 December 2021
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures *(totals only)*				
7.12	Unsecured notes *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 27 January 2012

(Director/Company secretary)

Print name: Louis Carroll
Director

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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