



For immediate release

4 April 2011

SYLVANIA PLATINUM LIMITED
ARBN 147 331 726
(ASX: SLP; AIM: SLP)

OPERATIONAL UPDATE

The Sylvania Platinum Board today announces the following operational update on its PGM production projects, tailings retreatment operations and near surface exploration projects.

Highlights

Lannex Plant

- Dam now undergoing final de-snagging
 - Tailings deposition scheduled to commence 6th April 2011
- Production results for Q3 (Jan-Mar 2011) estimated at 2,300 oz.
 - 60% improvement on Q3 2010 figures

Mooinooi Plant

- Joint investment project with the host mine to expand plant is underway
 - Enhancement of Run-of-Mine capability
 - Ability to treat lumpy chrome ore directly from underground
- Investment of R8.1 million planned
- Production at Mooinooi is expected to increase by 220 oz. per month

Northern Limb (Combination of Aurora, Hacra, Harriets Wish, Nonnenworth)

- Independent review of all Northern Limb sites undertaken by MSA Group
- Four targets ("Hot Spots") identified for further exploration in Resource Statement received on 30th March 2011.
 - Combined Inferred mineral resource at 1 g/t cut-off of 4.99 million PGM ounces (2E), 137 million pounds of copper and 101 million pounds of Nickel down to 100m.

Volspruit section

- Bulk sample, Mintec float test results and DC smelting trial result complete on Volspruit section. CVMR results expected shortly



Upside potential from Magnetite Iron ore identified on Northern limb exploration permit.

Terry McConnachie the Sylvania CEO commented: "A new chapter in the Sylvania evolution has just started. We now have our Dump operations ramping up as planned where we expect to see 40,000 ounces produced for the year ending June 2011. This ramp up will continue into the next year where we expect to achieve the full capacity production volume of 60,000 ounces per annum. The planning of growth into primary platinum and nickel production is well on its way and we are optimistic that our modular plant method and ore to metal alloy approach will revolutionize the way platinum is processed. Upside from the Iron ore is a further exciting development."

Sylvania Dump Operations (SDO)

Lannex Plant Production Ramp Up

Sylvania Platinum is due to commence deposition of tails from the Lannex plant into the new Lannex tailings dam this week. The dam has now entered into the commissioning phase of the project and should be fully functional by mid-April. During this time, the Company has implemented several strategies to prepare the plant for full production and the result of this work is now being seen.

Final assayed results have been received for January 2011 and February 2011 and using the preliminary assay results for March 2011, the expected ounce production results for Q3 (Jan-Mar 2011) for the plant are currently estimated at 2,300oz., a 60% improvement on the previous best performance of 1,425 oz. in Q3 2010.

The Lannex plant was commissioned during 2010 and suffered production impediments due to delays in the construction of tailings disposal facilities because of permitting delays. Sylvania announced in 2010, that the required permits had been received and that the Lannex plant would see a production improvement during early 2011.

Lannex plant is situated in the Steelpoort region on the eastern Bushveld complex of South Africa.

Expansion of Mooinooi Plant

The Company has commenced a joint investment project with the host mine whereby the Sylvania plant at Mooinooi will acquire the capability to treat the lumpy chrome ore directly from underground.

This project is an enhancement to the existing Run-of-Mine capability at Sylvania's Mooinooi plant and prepares the plant for future expansion.

The project is being executed in partnership with the host mine with Sylvania taking responsibility for the screening building, cone crusher and associated (6) conveyors and the host mine is taking responsibility for the HMS (heavy media separation) Plant, Wet Screening building, Waste Bin and associated (3) conveyors.

The project was presented to the Board of Sylvania as part of the overall growth strategy for the Mooinooi plant and an investment of R8.1 million (Sylvania share) is planned. Production at Mooinooi is expected to climb by up to 220 oz per month from July 2011 and the project is expected to have a payback period of 7 months.



The Sylvania construction progress (status 1 April 2011) is at 80% whilst the host mine construction progress (status 1 April 2011) is currently on 67% with completion expected by June 2011.

Project Fundamentals:

1. The MG2 seam will now be mined thus giving a valuable source of chrome and PGMs as without the project, it was not considered viable for the production of a chromite concentrate.
2. Construction of the crushing section enables Sylvania to process Run-of-Mine MG2 ore and to deliver Run-of-Mine fines to the existing plant thus improving PGM production.
3. The addition of the HMS section should improve the Chrome head grade of plant Run-of-Mine feed thus improving the PGM recovery
4. The entire Run-of-Mine crushing and HMS section secures a future feed potential of approximately 60,000 tonnes per month of fresh MG2 ore to the plant and allows the plant to further increase PGM production with further investment into the plant – this is currently under review.
5. The PGM recovery of the fresh ore should exceed the recovery of dump material and current arisings to yield potentially an additional 220 PGM ounces per month.

Northern Limb Project Resource

The Company is pleased to announce a JORC compliant Inferred Resource based on a report prepared by MSA Geoservices (Pty) Ltd (“MSA”) covering four identified higher grade prospecting target areas (“Hot Spots”) within the Northern Limb resource (The Aurora Project).

MSA was contracted by Sylvania in 2010 to review all previous resource statements, all drilling data and all other work performed over the prospecting rights in the Northern Limb and to prepare a new resource statement and to identify target areas (“Hot Spots”) for more detailed prospect drilling. MSA delivered its initial internal report in October 2010, as a result of which Sylvania contracted additional studies. On the 30th March 2011 MSA delivered the final review and resource statement for four geological targets or “Hot Spots” identified as priority for evaluation. The report was authored by Mike Hall.

Mr. Hall is Consulting Geologist – Mineral Resources with The MSA Group, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Geological Society of South Africa (GSSA). Mr Hall has the appropriate relevant qualifications, experience, competence and independence to act as a “Competent Person” as that term is defined in the JORC Code and a “Qualified Person” for the purposes of the AIM Note for Mining and Oil and Gas Companies. Mr Hall has reviewed the content of this section of the announcement.

Peer review has been undertaken by Mr. Mike Robertson who is a professional geologist with 25 years’ experience in mineral exploration and assessment within Africa. Mr. Robertson is registered with the South African Council for Natural Scientific Professionals and has the appropriate relevant qualifications, experience, competence and independence to act as a “Competent Person” as that term is defined in the JORC Code.



Within MSA's report of 30th March 2011, Inferred Resources are estimated at various cut off grades, a 15% discount for geological disturbances and an open pit depth limitation of 100m.

A summary of the results at 1 g/t cut-off indicates a resource of 4.99 million PGM ounces (2E), 137 million pounds of copper and 101 million pounds of Nickel for 100% of the Hot Spot areas, as shown in the table below.

To 100m depth	Oxide						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	13,000	1.03	661	509	430	18944	14588
Hot Spot 2	113,000	1.09	381	511	3960	94915	127300
Hot Spot 3	-	0	0	0	0	0	0
Hot Spot 4	1,911,000	1.24	434	390	76186	1828438	1643066
Total & Average	2,037,000	1.23	433	398	80,576	1,942,297	1,784,954

To 100m depth	Fresh Ore						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,584,000	1.25	414	329	3077789	69,898,554	55,547,401
Hot Spot 2	26,281,000	1.2	635	457	1013944	36,791,324	26,478,165
Hot Spot 3	14,431,000	1.34	762	457	621716	24,242,712	14,539,264
Hot Spot 4	4,162,000	1.48	484	326	198041	4,440,964	2,991,228
Total & Average	121,458,000	1.26	506	372	4,911,489	135,373,553	99,556,059

To 100m depth	Averages and Totals						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,597,000	1.25	414	329	3,078,219	69,917,498	55,561,989
Hot Spot 2	26,394,000	1.20	634	457	1,017,904	36,886,238	26,605,466
Hot Spot 3	14,431,000	1.34	762	457	621,716	24,242,712	14,539,264
Hot Spot 4	6,073,000	1.40	468	346	274,226	6,269,402	4,634,294
Total & Average	123,495,000	1.26	504	372	4,992,065	137,315,850	101,341,013

Source: MSA Geoservices (Pty) Ltd

Volsspruit Mine and Smelter / Refinery Project

As announced on 26th November 2010, Sylvania and Jubilee entered into a specific agreement on PGE/Ni, Cu smelting and refining of Sylvania's new JORC compliant Volsspruit deposit (Smelting Agreement"). Under the Smelting Agreement the parties agreed that a scoping study would be completed by 28 February 2011.

Since November 2010, many aspects of the study have progressed well beyond the scoping study stage causing Sylvania and Jubilee to improve the approach to the project beyond what was originally contemplated in the agreement. This has allowed aspects of the project to move directly to feasibility study level. The roasting and smelting trials have been successfully concluded as part of this and have delivered positive results. The Nickel refining trials will be concluded over the coming two weeks but early indications of the alloy produced from the smelting trails indicated good correlation with alloy used on previous refining trials suggesting nickel and PGM recoveries exceeding 95%.



From the encouraging results achieved during these trials the decision was taken to appoint consultants to the project to compile a technological and economic feasibility review. This is expected to be concluded in June 2011.

The above arrangements are not expected to alter the timeline for the smelter / refinery project.

Volspruit Mine and Concentrator

A bulk sample of ore from the Volspruit mine was delivered to Mintek to perform a number of extractive capability tests. The concentrate from these tests was then smelted in the Mintek DC arc furnace and an alloy produced. Alloy was delivered to Sylvania in February 2011. This alloy has now been submitted to CVMR Canada for testing.

Other preparatory work is progressing to plan and Sylvania expects to file a Mining Right Application with the Department of Mineral Resources (DMR) in July 2011.

The Environmental Impact Assessment (EIA) process has begun with the project registration with the provincial government being completed mid-March 2011. The EIA scoping report is ready for submission, the preliminary meeting with NGOs has occurred, the newspaper advert and Background Information Document (BID) for the project have been finalised and will be communicated on schedule to inform the public and to invite participation at the public participation meeting.

The definitive feasibility study (DFS) tender document, being prepared by SRK Consulting is on track for submission in May 2011.

Corporate Presentation

The Company's latest corporate presentation is now available on the Company's website and is attached to this announcement.

For further information please contact:

In South Africa

Terence McConnachie (CEO Sylvania Platinum Limited)
(+27 11) 673 1171

Louis Carroll (FD/Joint Company Secretary)
Sylvania Platinum Limited
+44 (0) 7969 170 622

In Australia

Richard Rossiter (Chairman)
Sylvania Platinum Limited
(+614) 1868 8338

Grant Button (Director/Joint Company Secretary)
Sylvania Platinum Limited
(+618) 9226 4777



In United Kingdom

Anthony Rowland/ Ben Wright
Ambrian Partners Limited
+44 (0) 20 7634 4700

Laurence Read/Beth Harris
Threadneedle Communications
+44 (0) 20 7653 9855



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Introducing Sylvania Platinum

Terry McConnachie

CEO

Nigel Trevarthen

Deputy CEO

Louis Carroll

CFO

www.sylvaniaplatinum.com



Disclaimer



Certain forward-looking statements may be contained in this presentation which include, without limitation, expectations regarding platinum prices, estimates of production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company. Although Sylvania believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, results could differ from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks.

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All comments about ounces in the document refers to Platinum, Palladium, Rhodium and Gold or 4E ounces.

The technical exploration and mining information in relation to the Everest North project contained in this report was compiled by Mr Ed Nealon, a former Sylvania Resources Limited director. Mr Nealon provides consulting services via his Company Athlone International Pty Limited. Mr Nealon is a member of the Australasian Institute of Mining and Metallurgy and is considered to be a Competent Person in his respective area of expertise pursuant to the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Nealon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in relation to Northern Limb Project (also known as the Aurora and Harriets Wish Projects) is based on information compiled by Mike Hall who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by the MSA Group, Johannesburg, South Africa. Mr Hall. Has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for the purposes of the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hall consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.

Investment Summary

“Low Cost, Low Risk, High Margin”

- Experienced management team
- Scheme of Arrangement completed March 2011
- Track record of design and construction
 - 5 chrome tailings processing plants fully operational
 - 6 by 2012
- Established producer
 - Owner – Operator since 2007
 - FY 2010 expect 40,000 ounces PGM (3E + Au)
 - FY 2011 forecast 60,000 ounces PGM (3E + Au)
- Good growth prospects
 - Northern limb
 - Iron Ore
- Cashflow positive



Financial Performance



		6 months to Dec 2009 H1 FY10	6 months to Jun 2010 H2 FY10	6 months to Dec 2010 H1 FY11
Total 3E and Au	Oz	11,408	14,588	18,530
Gross Basket Price	US\$/oz	1,273	1,406	1,558
Revenue	R'000	77,889	120,705	139,090
Gross Cash Margin	%	41%	44%	45%
Operating Profit	R'000	34.3	52.2	48.2
Operating Profit	A\$m	5.2	7.8	7.2

Sylvania in brief

- Significant Resources

- Dump Material , Current Arisings & Run of Mine
- Volspruit Mine (Northern and Southern Ore Bodies)

	Measured	Indicated / Inferred
PGM	1.15 Million oz	2.44 Million oz
Nickel	87.8 Million lbs	174.8 Million lbs
Copper	25.5 Million lbs	51.5 Million lbs

➤ Source: RNS 29 September 2010

- Northern Platreef projects

- o Resource of 5 mil oz (2E) at 1.26 g/t after 1 g/t & 100m depth cut off & 15% geological discount

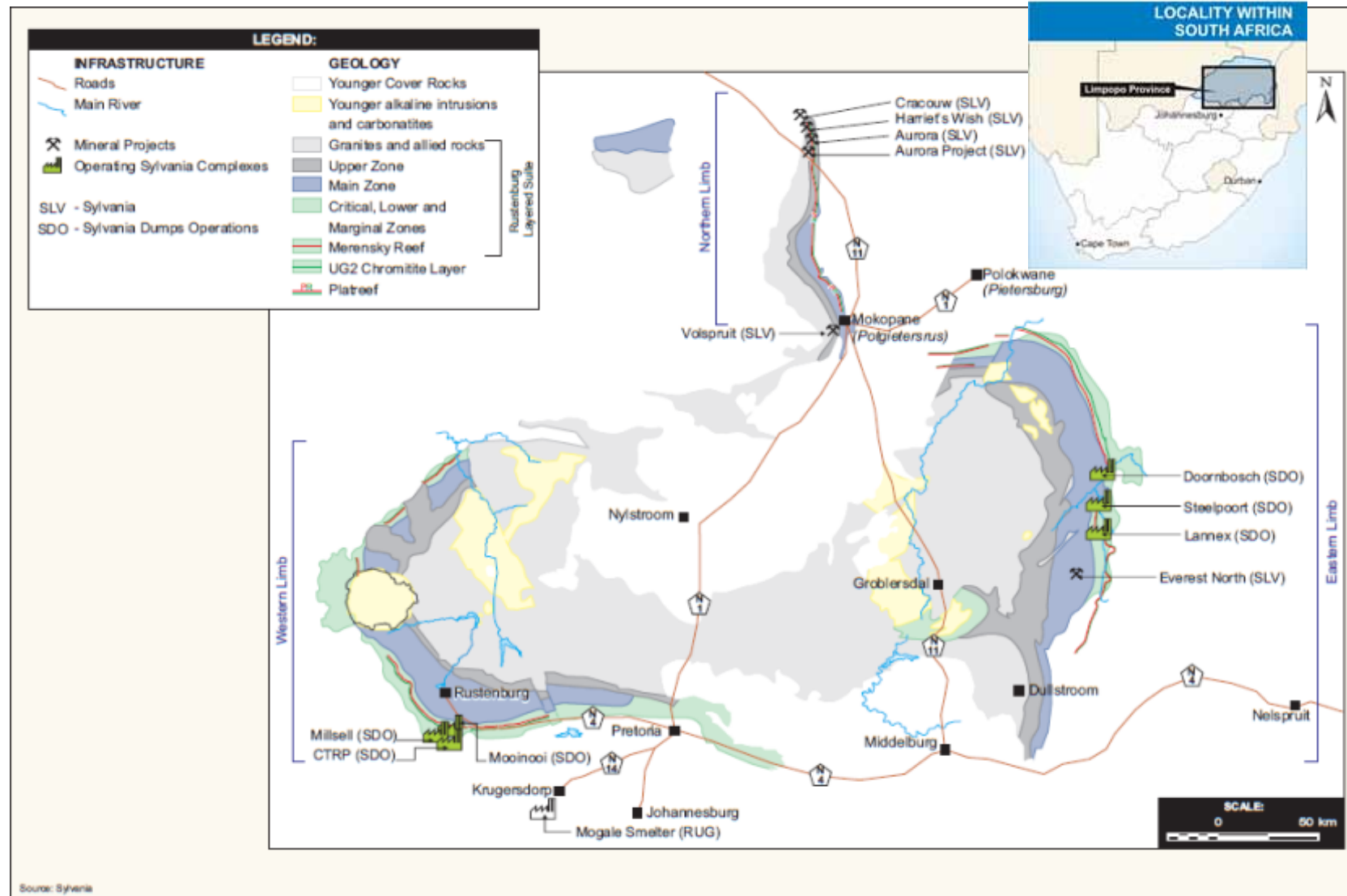
➤ Source MSA report 30th March 2011, extracted from MSA resource 5th October 2010

- Everest North

- o 773 000 measured ounces



Sylvania in brief

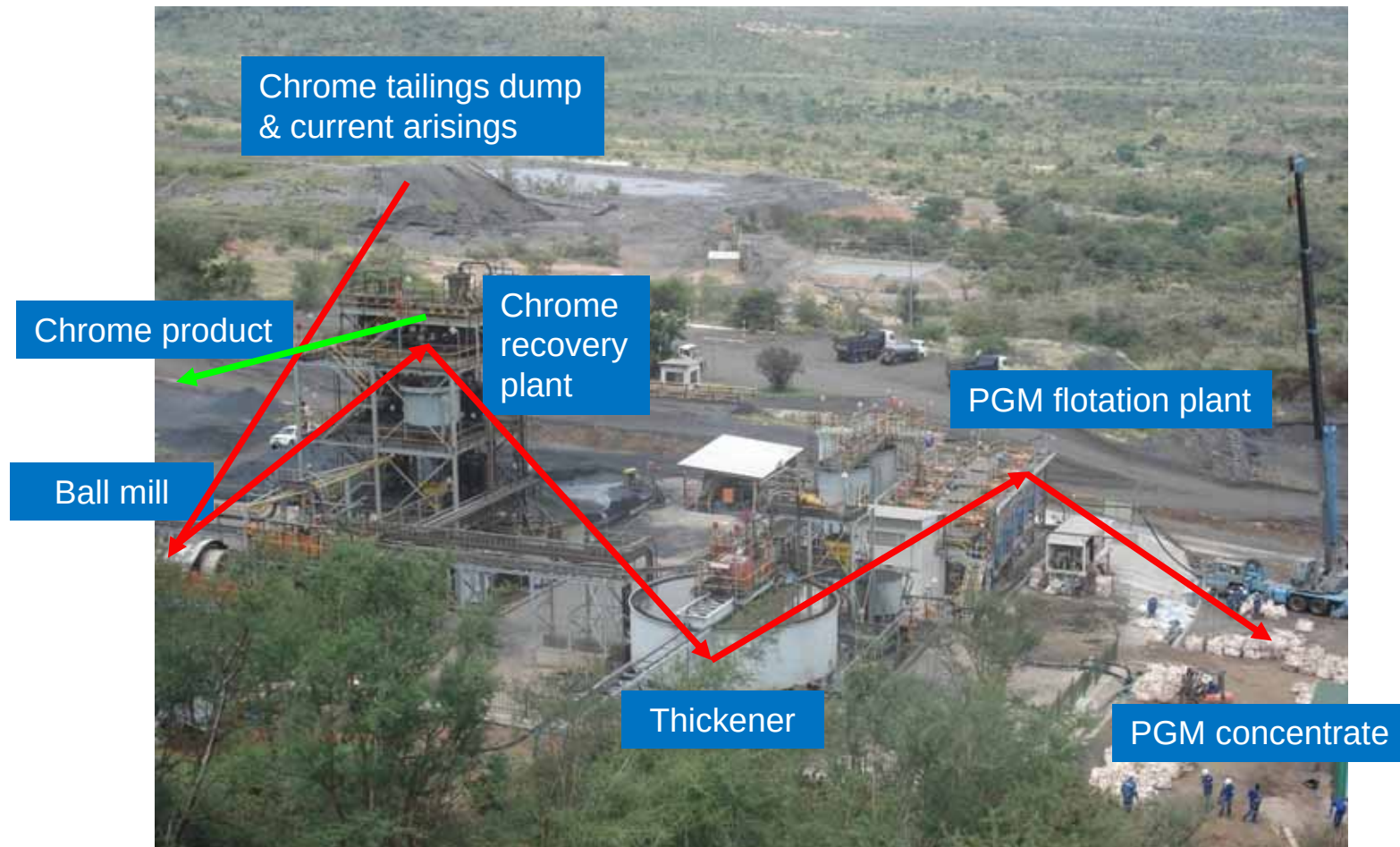


Sylvania Dump Operations (SDO)

- Plants designed and built by Sylvania
 - Based on the pioneering CTRP (SLP 25%)
 - Sylvania Metals' SDO now 100% owned by Sylvania Platinum
- PGM recovery from Chrome Ore & Tailings now proven
 - Plants process tailings directly from Samancor plants
 - o Most Samancor mines have a life well beyond 2025
 - Experience shows economic 2nd treatment possible
 - Some plants able to treat Run-Of-Mine ore directly from u/g
 - o Mooi-nooi has largest ROM throughput at present
 - Plans to increase to 60,000 t/mth
 - o Higher recoveries gained from ROM processing.



Sylvania Dump Operations



Sylvania Dump Operations (including CTRP)

- Encouraging Results – H1 FY2010 (6 mnths to 31 Dec)
 - Half year production of 18,530 oz (+62% y-o-y)
 - o Market guidance of 18,000 oz
 - Revenue ZAR139m (+ 79% y-o-y)
 - 45% gross cash margin
 - Operating profit of A\$7.2 million
 - Unit cash costs at R4,191 / oz (\$611/oz)
 - o Two plants commissioned
- Further improvements expected
 - Lannex ramp up going well
 - o Tailings dam now ready for deposition
 - Mooinooi improvements 80% complete
 - o First production expected end May 2011



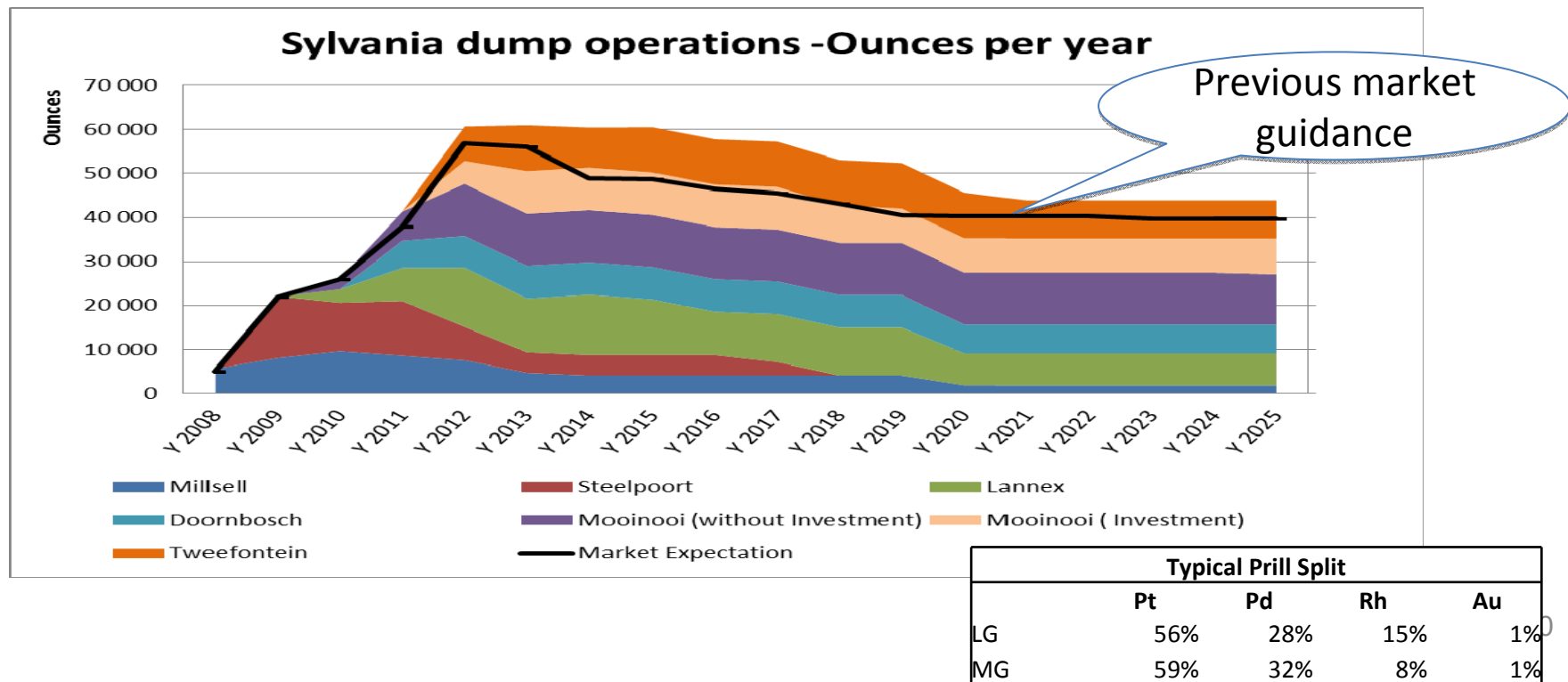
Sylvania Dump Operations



- Record ounces produced each quarter, continuous growth targets being met
 - Operations well underway to exceed 40,000 annual oz by June 2011

Market Commitment	o	Q1: 8,500	Q2: 9,500	Q3: 10,500	Q4: 11,500	2011: 40,000
Q1,2 Act & Forecast	o	Q1: 8,758	Q2: 9,772	Q3: 10,741	Q4: 11,607	2011: 40,878

- Improved ounce profile from SDO



Volspruit & Northern Limb Project Development Strategy

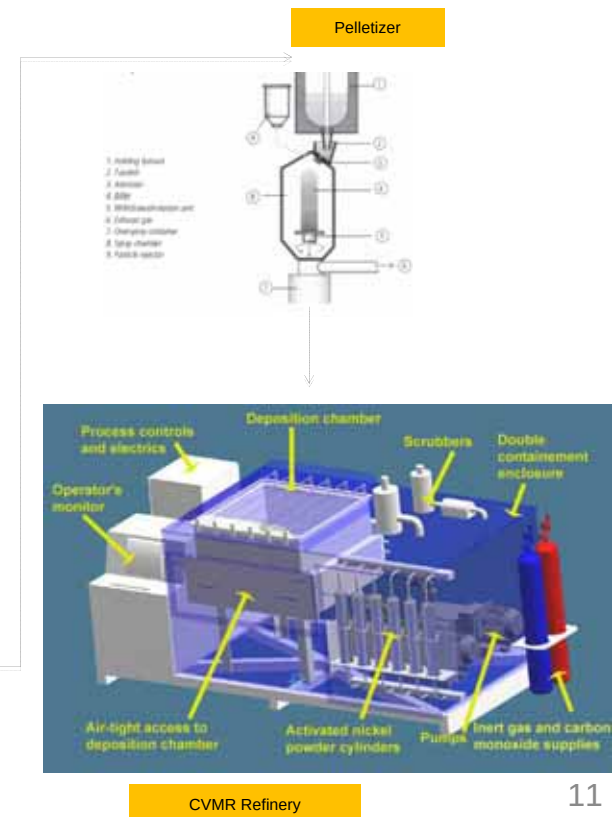
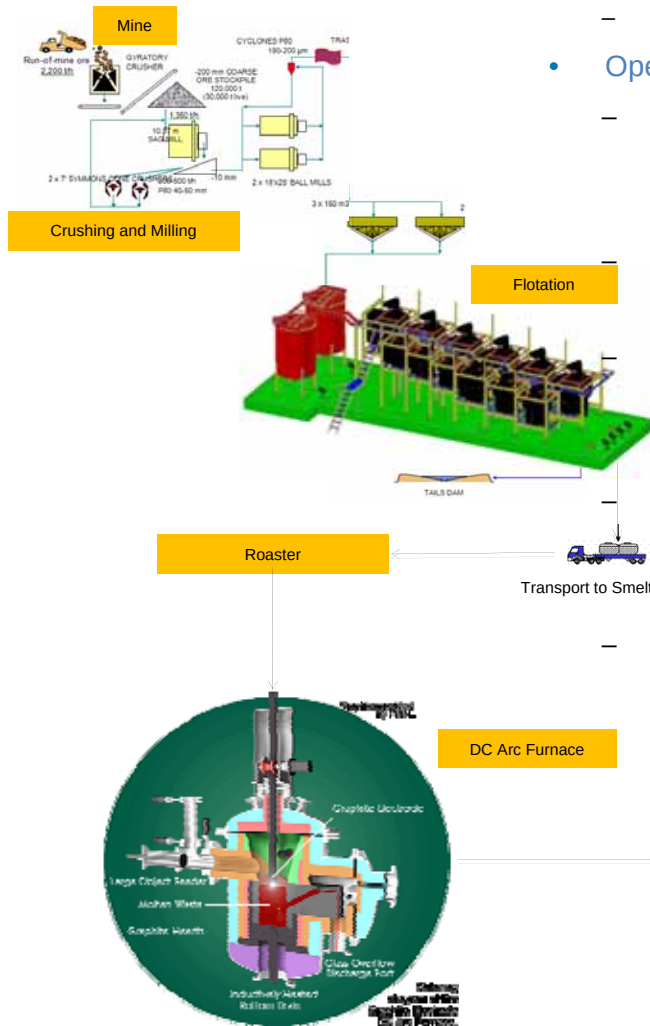


- Operating Strategy

- The Volspruit project becomes the model for future mines

- Operations Overview

- Open pit mine
 - o Conventional drill and blast
 - o Ore transported to concentrator plant
- Processing plant
 - o Traditional crushing and milling
- Concentration
 - o Flotation plant
 - o Concentrate transported to smelter by truck
- Smelter
 - o Ore roasted to remove Sulphur
 - o DC Arc furnace produces a metal alloy
- Refining
 - o Ore pelletised
 - o Pellets fed to CVMR refinery
 - Base Metals refined
 - PGM rich alloy despatched to PGM refinery

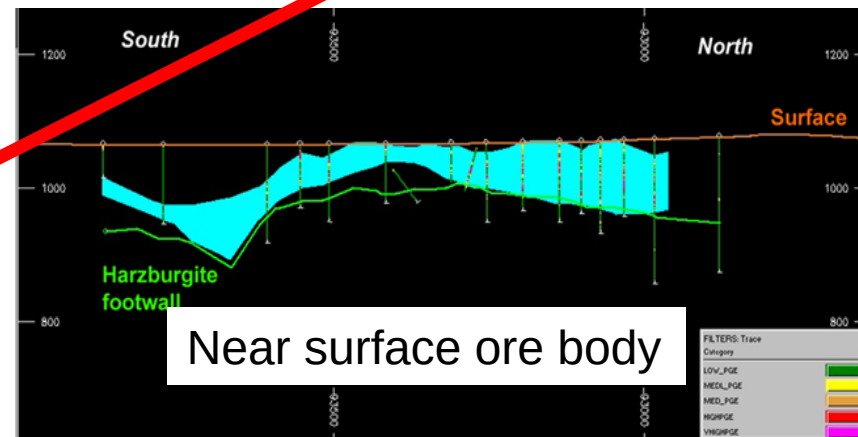
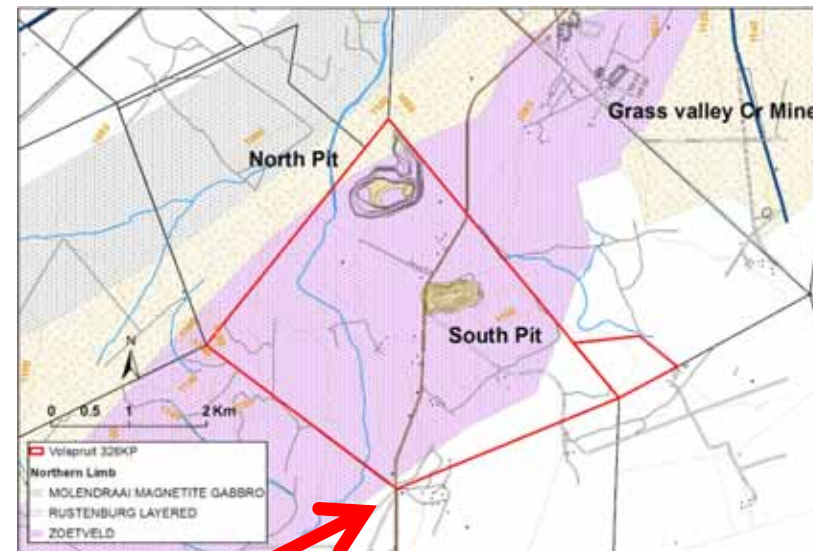
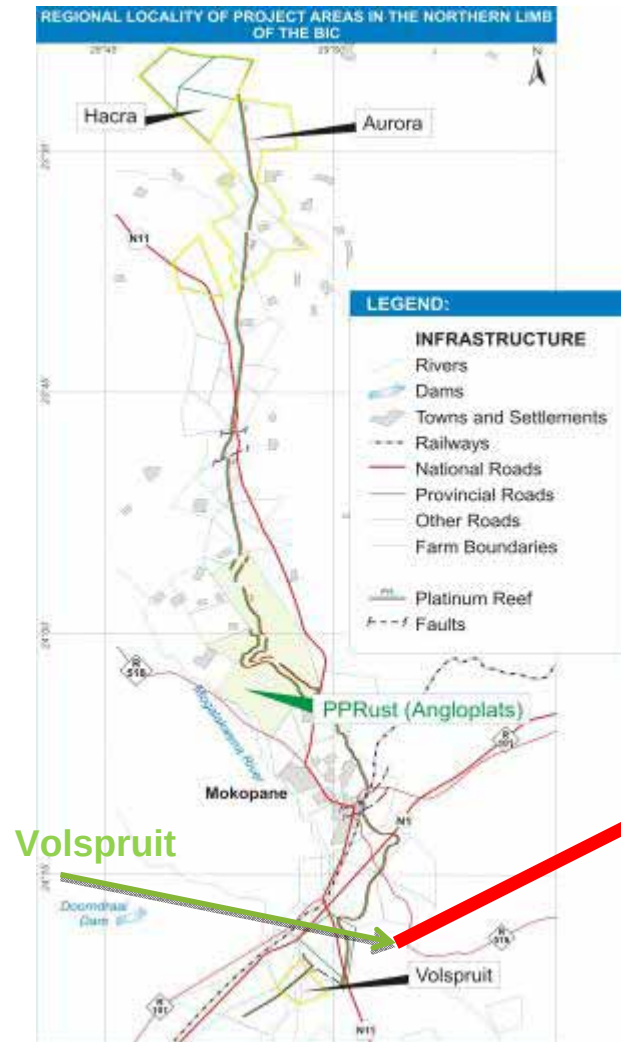


Company Growth:- Volspruit; mine, smelter & refinery project



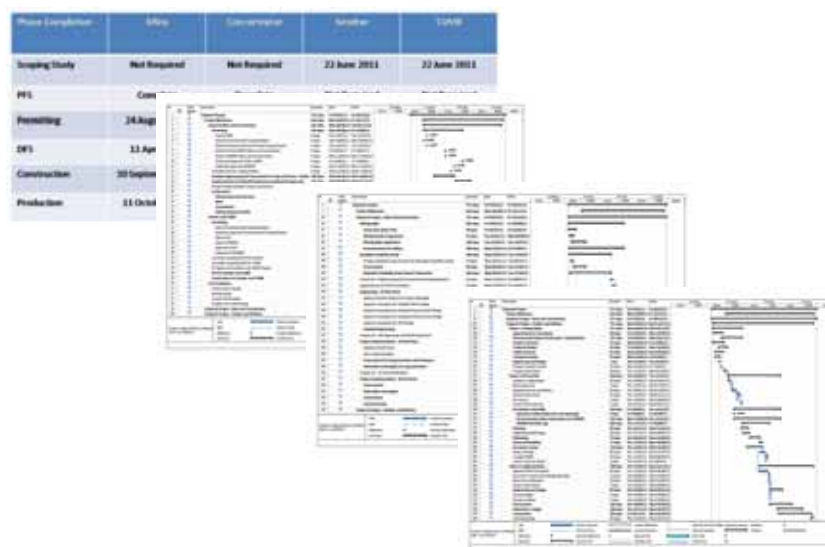
- Overview
 - Volspruit mine developed and owned by SLP (74% after BEE)
 - Volspruit Smelter & Refinery planned to be owned by JV with Sylvania & Jubilee (50:50)
- Bulk sample tested through a pilot plant at Mintek
 - Management is confident that “pit to ingot” is technically and economically feasible
 - o Metal alloy produced by Mintek in February 2011 using DC arc furnace
 - o Some benefits of base metals included in financial models.....large upside envisaged
 - Upside to LME prices for specialised products possible for Ni & Fe....extent still to be determined
 - Alloy sample submitted to CVMR Canada to verify refining reactivity in March 2011
- Target production by end 2013
 - Competent BEE partnership
 - Submission of mining right application July 2011 (previously March 2011)
 - o Recommended by consultants in order to harmonise with the new environmental legislation
 - o Should not delay project timeline to production and decreases project risk
- Smelter / Refinery (SLP 50%).....Still on track to commence October 2013
 - DC furnace capex substantially less than traditional 6 in line AC furnace approach
 - o DC furnace costs of R250m (including infrastructure) compared to R1,2 bn for a similar sized AC furnace
 - Problem of Fe as carrier solved by utilisation of the CVMR refining process

Company Growth:- Volspruit; mine, smelter & refinery project



Volspruit Project Schedule Milestone Summary

- Project remains on track for October 2013
- Detailed project schedules in place
 - High confidence of project delivery



Company Growth:- Northern Limb Projects

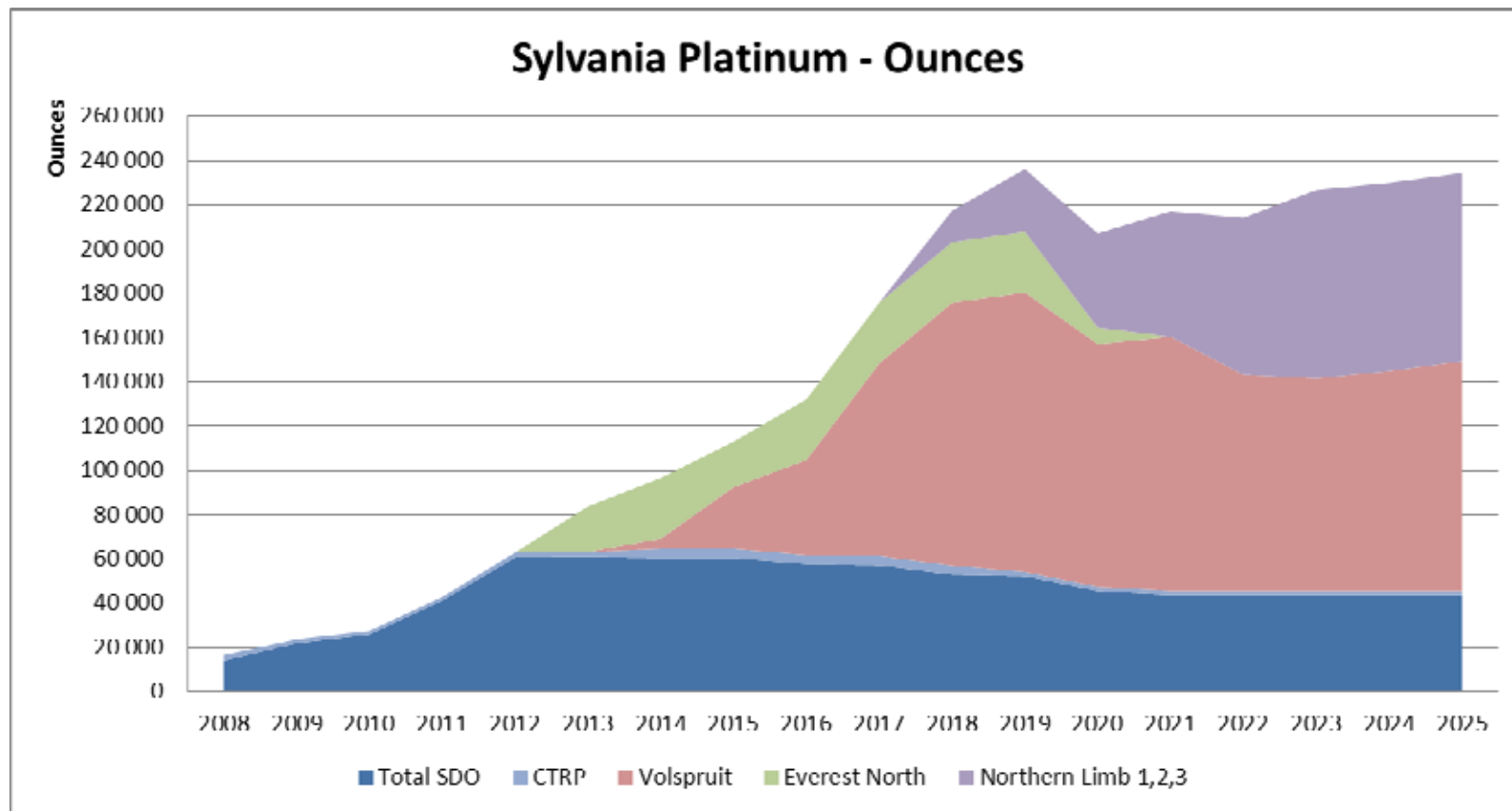
- Four geological targets or “Hot Spots” identified
 - Each hot spot could potentially lead to a new mine
- New mines will roll out as per the Volspruit model
 - Mining and processing methods will be “Cut and paste” from Volspruit
 - Processing plants identical and modular
 - o As a plant becomes redundant it will be moved to a new site.
 - Mobility reduces capital cost
 - Civil engineering costs minimal due to plant designs
 - o Multiple smaller plants reduces transportation costs as they are sited next to the ore bodies
- Encouraging ore resource of 4 hot spots
 - MSA have developed the following JORC compliant data on the 4 “hot spots”
 - o Oxide (~2%) and Fresh (~98%) ore resource using a cut off grade of 1 g/t and a 100m depth cut off
 - o Summary of Inferred Resource
 - Source MSA 30th March 2011 (see appendix)

To 100m depth	Averages and Totals (Inferred)						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,597,000	1.25	414	329	3,078,219	69,917,498	55,561,989
Hot Spot 2	26,394,000	1.20	634	457	1,017,904	36,886,238	26,605,466
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Sylvania Platinum Production Targets

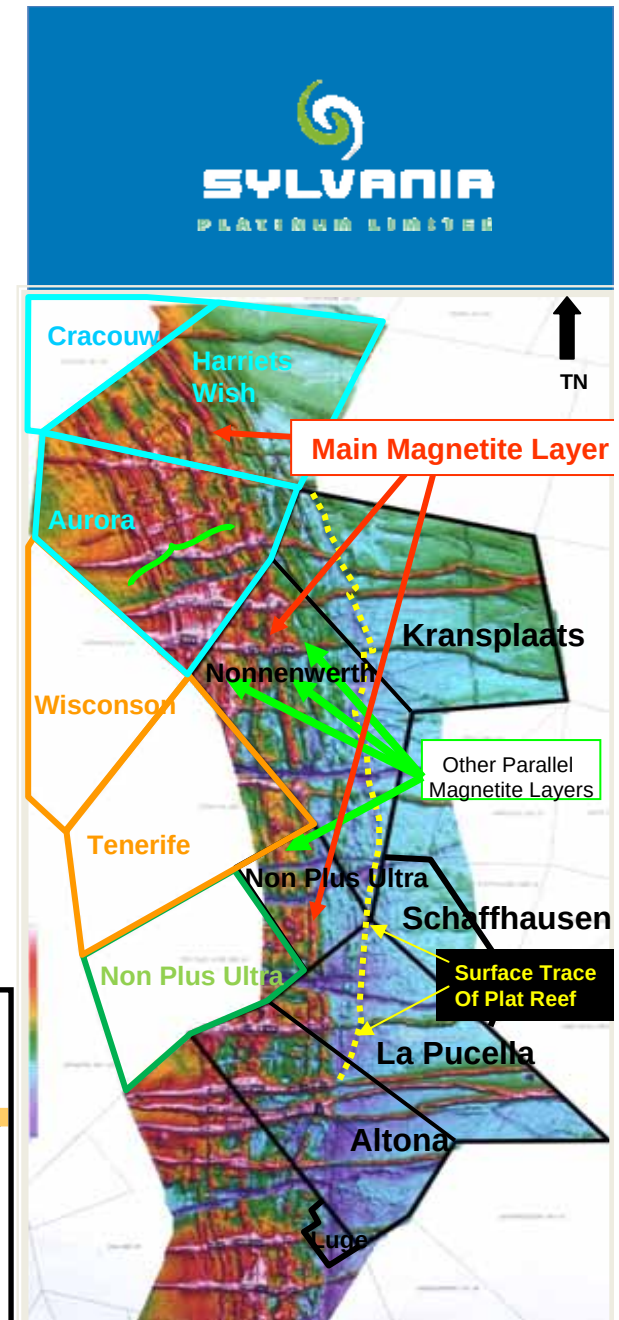
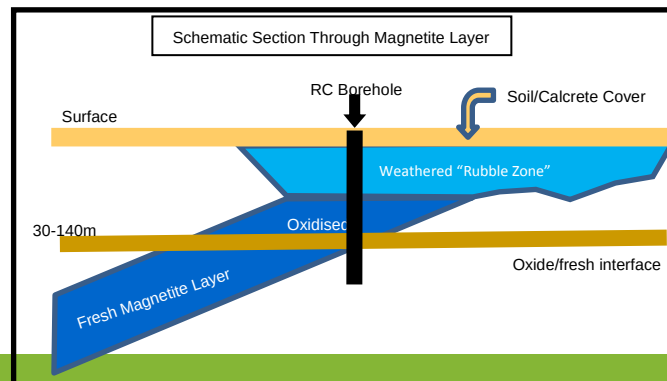


- Long term production expected to achieve & maintain 225 000 oz per year



Company Growth:- Northern Limb Iron Ore

- Review of data acquired with Pan Palladium
- Magnetite Iron ore discovered on prospecting licenses
 - Deposit runs parallel to the PGM deposit
- Encouraging grades
 - Surface Grab Samples
 - o Fe_2O_3 ranged from 73.4% to 76.4%. (approximately 52% Fe equivalent)
 - o Gangue/deleterious elements:
 - SiO_2 ranged from 0.9% to 2.65%.
 - P_2O_5 were all $<0.01\%$.
 - Trench results
 - o Fe_2O_3 72.6%
 - approximately 51% Fe equivalent



Sylvania in brief

- Listings
 - Australian Stock Exchange (ASX:SLP)
 - London's AIM market (AIM:SLP)
 - Shares in issue: 301,961,805
 - Sylvania Platinum now successfully domiciled in Bermuda
- Market Capitalisation: GBP 144.9 million *
- Quality Shareholders
 - o Audley; M&G Investment Management; Odey Asset Management, Henderson Global; UBS AG; JP Morgan Asset Management; Credit Suisse
- Cash Aus\$22,6 million, no debt and strong cash flow
- 40,000oz 3E + Au in FY2010e
- 60,000oz 3E + Au in FY2011e

* @ £0.48 p....31st March 2011



Contacts



UK and South Africa	Terry McConnachie Louis Carroll	+44 777 533 7175 terry@sylvania.co.za +44 796 917 0622 louis@sylvania.co.za
South Africa	Nigel Trevarthen	+27 11 673 1171 +27 82 574 2251 nigel@sylvania.co.za



Website: Sylvaniaplatinum.com



Success



Growth



Appendices

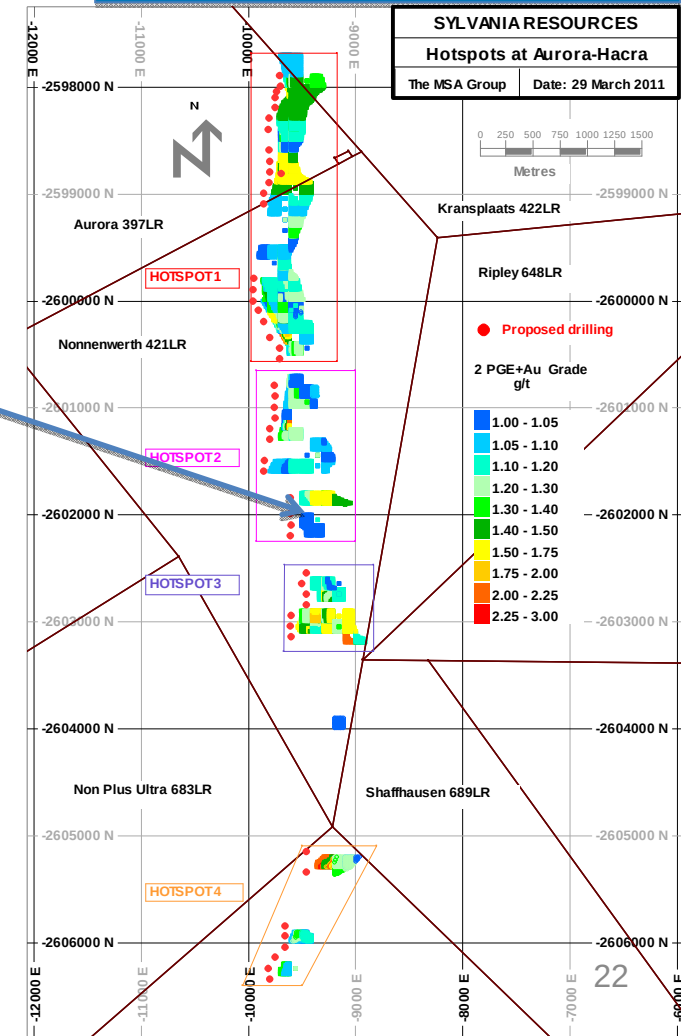
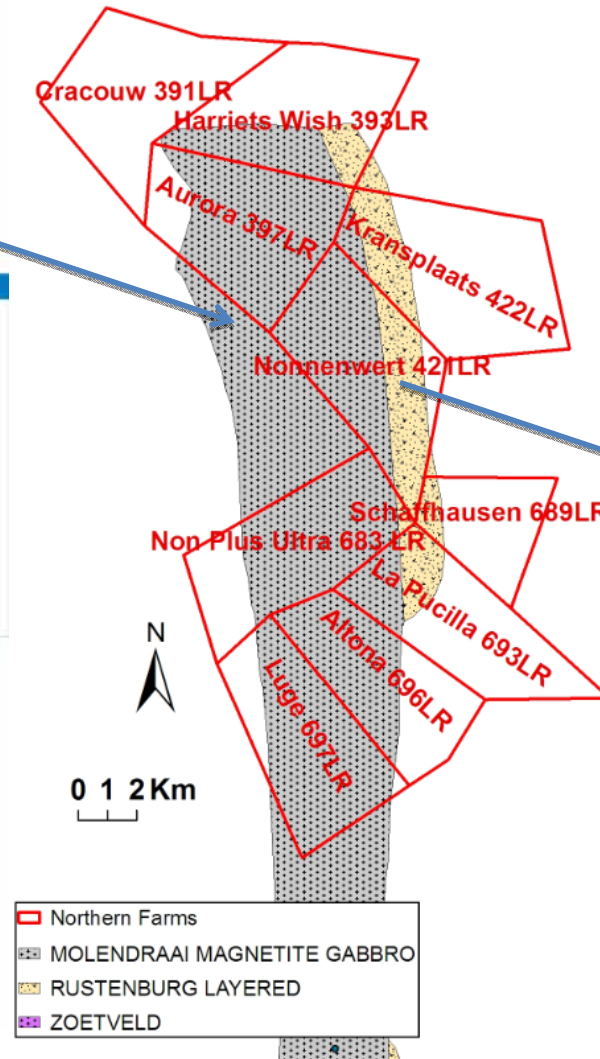
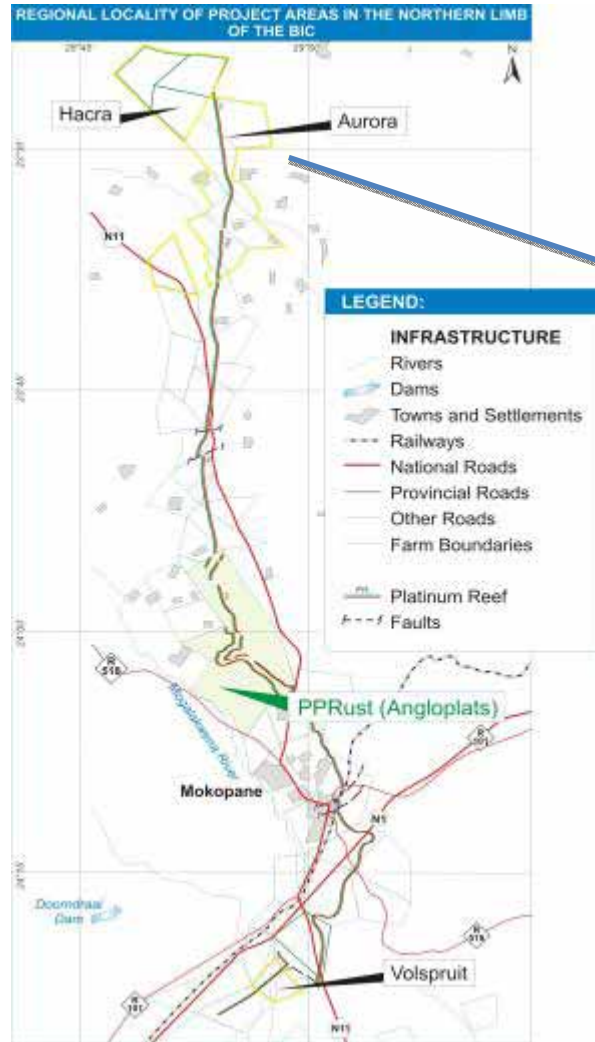


SDO including CTRP Results



Unaudited	Unit	6 months to Dec 2009	6 months to June 2010	6 months to Dec 2010	+/- % H2 2010 on H2 2009
<u>Revenue</u>					
Revenue	R'000	77,889	120,705	139,090	79%
Gross Basket Price	US\$/oz	1,273	1,406	1,558	22%
Net Basket Price	US\$/oz	912	1,032	1,118	23%
Gross Cash Margin: SDO	%	41%	44%	45%	10%
Capital Expenditure	R'000	59,977	40,670	18,671	-69%
Ave R/US\$ rate	R/US\$	7.49	7.50	6.86	-8%
<u>SDO Cash Cost</u>					
Per PGM Feed ton	R/t	258	310	260	1%
Per PGM Feed ton	US\$/t	34	41	38	12%
Per 3E & Au oz	R/oz	4,088	4,707	4,191	3%
Per 3E & Au oz	US\$/oz	546	628	611	12%
<u>Production</u>					
Plant Feed	t	417,201	489,831	658,687	58%
Feed Head Grade	g/t	2.55	2.63	2.41	-5%
PGM Plant Feed Tons	t	180,587	123,707	299,186	66%
PGM Plant Grade	g/t	5.01	5.05	4.30	-14%
PGM Plant Recovery	%	39.1	40.4	44.0	13%
Total 3E and Au	Oz	11,408	14,588	18,530	62%

Company Growth:- Northern Limb Hot Spots



Nth Limb Prospecting Rights



*Intends to lodge either new Prospecting Right Application for Fe, V, HM, Co, Py, Ag, S – in name of a new company or amend existing Prospecting Rights in terms of Section 102 to include the above minerals

LP792PR ifo Sika-Bopha – to be transferred to Hacra
PGM's (½ share)
Expires 29/04/2012
Cannot be renewed

LP896PR ifo RPM – to be transferred to Hacra
PGM's (½ share)
Expires 22/05/2012
Can be renewed

LP896PR ifo RPM – to be transferred to Hacra
PGM's
Expires 22/05/2012
Can be renewed

LP757PR ifo Pan Palladium
All Minerals
Expires 29/11/2011
Renewal application to be lodged by end August 2011

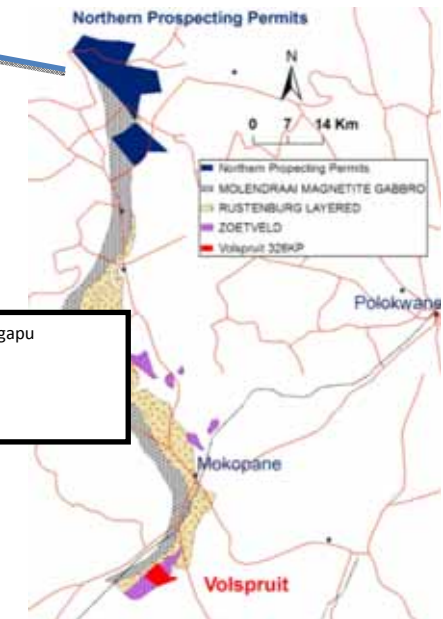
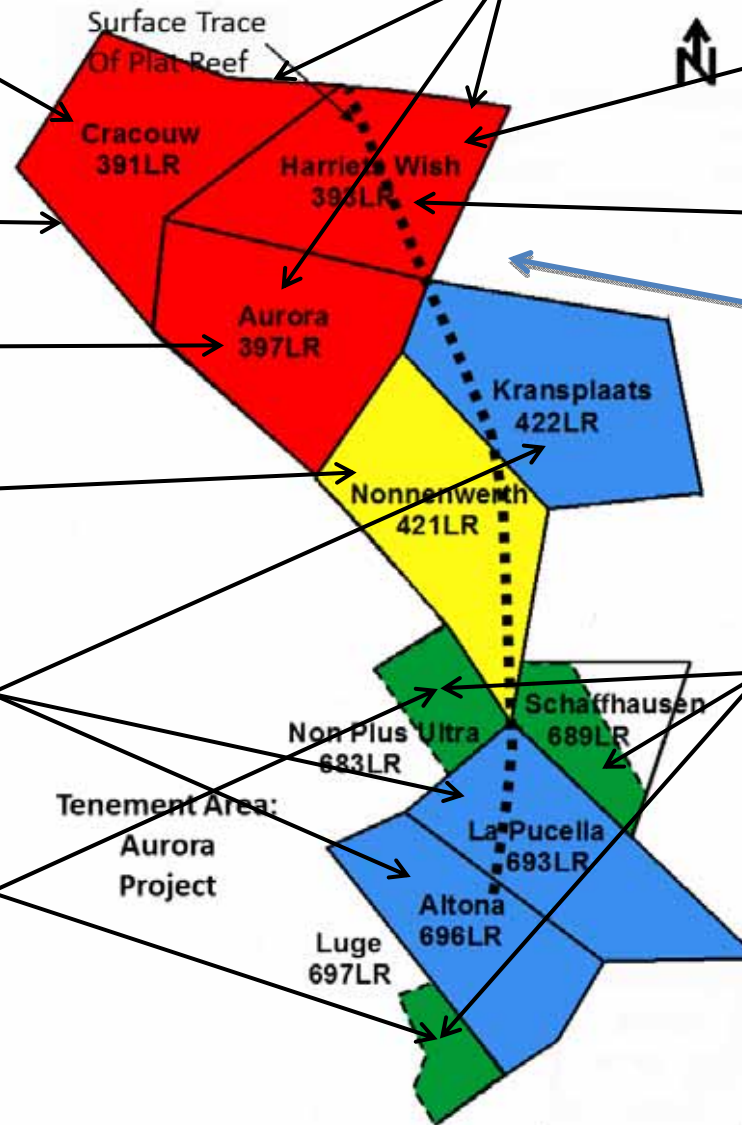
LP747PR ifo Pan Palladium
PGM's
Expired 27/02/2011
Renewal application lodged on 30/11/2010
Application to amend PR to include HM, V and Fe lodged on 14/05/2008 – still awaiting reply

Intends to lodge new Prospecting Right Application for Fe, V, HM, Co, Cu, Au, Ni, PGM, Py, Ag and S in the name of new company

LP679PR ifo RPM – to be transferred to Hacra
PGM's (½ share)
Expires 29/04/2013
Cannot be renewed

LP792PR ifo Sika-Bopha – to be transferred to Hacra
PGM's (½ share)
Expires 29/04/2013
Cannot be renewed

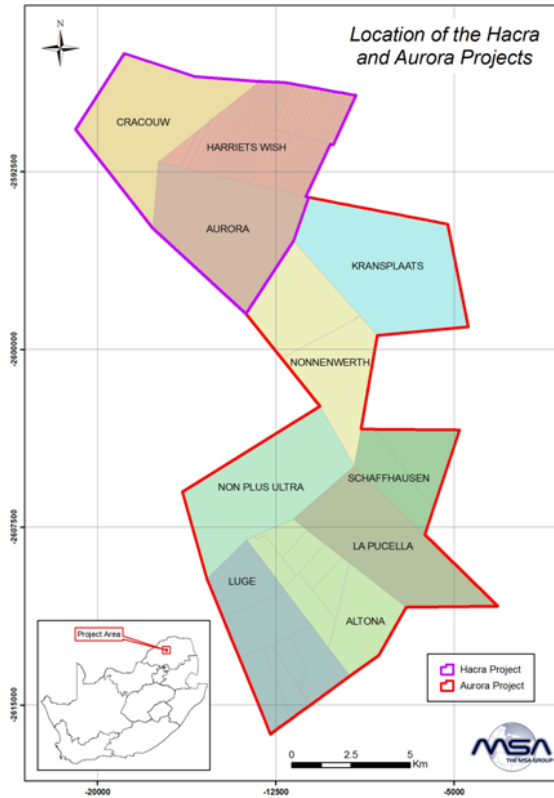
LP33PR ifo Pan Palladium – Nkgapu Investments Platinum JV
PGM's
Expires on 16/03/2011
Cannot be renewed



Hotspot Resource Data

The tables below contain extracts from the 2010 MSA calculated JORG-compliant resources in the oxide and fresh portions of the combined Aurora and Hacra projects (Figure -1).

Figure -1
Location of the Aurora-Hacra Projects



Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 1 oxide	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	13	2.61	1.03	661	509
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 1 fresh	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	76,584	2.71	1.25	414	329
2	1.2	36,750	2.71	1.42	426	326
3	1.4	24,249	2.71	1.48	386	302
4	1.6	461	2.71	1.83	608	309
5	1.8	259	2.71	1.96	625	319
6	2.0	144	2.71	2.07	730	334
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 2 oxide	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	113	2.61	1.09	381	511
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 2 fresh	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	26,281	2.71	1.20	635	457
2	1.2	11,400	2.71	1.36	735	520
3	1.4	3,086	2.71	1.57	757	539
4	1.6	1,392	2.71	1.68	745	509
5	2.0	26	2.71	2.07	540	231
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 3 oxide	2PGE+Au g/t	('000)		g/t	ppm	ppm
0	0.0	0	0.00	0.00	0	0
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 3 fresh	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	14,431	2.71	1.34	762	457
2	1.2	9,346	2.71	1.48	728	392
3	1.4	6,504	2.71	1.55	750	388
4	1.6	660	2.71	1.93	803	249
5	1.8	517	2.71	1.98	854	248
6	2.0	90	2.71	2.19	883	498
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 4 oxide	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	1,911	2.61	1.24	434	390
2	1.2	1,202	2.61	1.32	532	417
3	1.6	78	2.61	1.86	816	525
4	2.0	27	2.61	2.03	879	443
Area	Cut Off	Tonnes	Density	2PGE+Au	Cu	Ni
Hotspot 4 fresh	2PGE+Au g/t	('000)		g/t	ppm	ppm
1	1.0	4,162	2.71	1.48	484	326
2	1.2	2,962	2.71	1.63	515	355
3	1.4	1,460	2.71	1.98	572	433
4	2.0	1,313	2.71	2.04	573	424

Northern Limb Inferred Resource Summary



To 100m depth	Oxide						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	13,000	1.03	661	509	430	18944	14588
Hot Spot 2	113,000	1.09	381	511	3960	94915	127300
Hot Spot 3	-	0	0	0	0	0	0
Hot Spot 4	1,911,000	1.24	434	390	76186	1828438	1643066
Total & Average	2,037,000	1.23	433	398	80,576	1,942,297	1,784,954

To 100m depth	Fresh Ore						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,584,000	1.25	414	329	3077789	69,898,554	55,547,401
Hot Spot 2	26,281,000	1.2	635	457	1013944	36,791,324	26,478,165
Hot Spot 3	14,431,000	1.34	762	457	621716	24,242,712	14,539,264
Hot Spot 4	4,162,000	1.48	484	326	198041	4,440,964	2,991,228
Total & Average	121,458,000	1.26	506	372	4,911,489	135,373,553	99,556,059

To 100m depth	Averages and Totals						
1 g/t cut off	tonnes	grade 2E	Cu ppm	Ni ppm	2E ounces	lbs Cu	lbs Ni
Hot Spot 1	76,597,000	1.25	414	329	3,078,219	69,917,498	55,561,989
Hot Spot 2	26,394,000	1.20	634	457	1,017,904	36,886,238	26,605,466
Hot Spot 3	14,431,000	1.34	762	457	621,716	24,242,712	14,539,264
Hot Spot 4	6,073,000	1.40	468	346	274,226	6,269,402	4,634,294
Total & Average	123,495,000	1.26	504	372	4,992,065	137,315,850	101,341,013

➤ Source: MSA 30th March 2011