



30 November 2011

Companies Announcement Office  
ASX Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Sir/Madam

**NOTICE OF AGM AND EXPLANATORY MEMORANDUM**

Please find attached our notice of Annual General Meeting and Explanatory Memorandum which will be dispatched to shareholders by mail today, along with the printed 2011 Annual Report.

Yours faithfully

**Sylvania Platinum Limited**

A handwritten signature in black ink that reads "G. Button".

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**Grant Button**  
**Director/Joint Company Secretary**

# **SYLVANIA PLATINUM LIMITED**

**EXEMPT COMPANY NO. 44512**

**ARBN 147 331 726**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**and**

## **EXPLANATORY MEMORANDUM**

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Date of Meeting: Thursday, 29 December 2011

Time of Meeting: 9.00 am

Place of Meeting: Clarendon House  
2 Church Street  
Hamilton  
BERMUDA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

# SYLVANIA PLATINUM LIMITED

EXEMPT COMPANY NO. 44512

ARBN 147 331 726

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Sylvania Platinum Limited ("**Company**") will be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 9.00 am on Thursday, 29 December 2011.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

### AGENDA

#### CHAIRMAN

To appoint a chairman of the meeting.

#### NOTICE AND QUORUM

To confirm notice and quorum.

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2011.

#### RESOLUTIONS

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#### 1. Election of Mr Roger Williams as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Roger Williams, who is proposed by the Board for election as a Director in accordance with the Company's Bye-laws, and offers himself for election, be elected as a Director."*

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#### 2. Re-election of Mr Grant Button as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Grant Button, who retires by rotation in accordance with the Company's Bye-laws and being eligible for re-election, offers himself for re-election, be re-elected as a Director."*

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#### 3. Authorisation to fill vacancies on Board

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That the Board be authorised to fill any vacancies on the Board which may arise from time to time as a result of the Board increasing the maximum number of Directors pursuant to the Company's Bye-laws."*

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#### **4. Establishment of Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purpose of ASX Listing Rule 7.2, exception 9(b) and for all other purposes, the Directors are authorised to implement and maintain an option plan to be called the "Sylvania Platinum Option Plan" and to grant options and issue Shares upon exercise of those options under that plan from time to time upon the terms and conditions specified in the Rules of the Sylvania Platinum Option Plan (the terms of which are summarised in the Explanatory Memorandum), as an exception to ASX Listing Rule 7.1. "*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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#### **5. Grant of Options to Mr Richard Rossiter under the Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 options, each with nil exercise price, to Mr Richard Rossiter (or his nominee) in accordance with the Sylvania Platinum Option Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum and to allot and issue up to 1,000,000 Shares on the valid exercise of those options."*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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#### **6. Grant of Options to Mr Terry McConnachie under the Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 2,000,000 options, each with nil exercise price, to Mr Terry McConnachie (or his nominee) in accordance with the Sylvania Platinum Option Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum and to allot and issue up to 2,000,000 Shares on the valid exercise of those options."*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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#### **7. Grant of Options to Mr Louis Carroll under the Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 1,500,000 options, each with nil exercise price, to Mr Louis Carroll (or his nominee) in accordance with the Sylvania Platinum Option Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum and to allot and issue up to 1,500,000 Shares on the valid exercise of those options."*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## **8. Grant of Options to Mr Grant Button under the Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 options, each with nil exercise price, to Mr Grant Button (or his nominee) in accordance with the Sylvania Platinum Option Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum and to allot and issue up to 1,000,000 Shares on the valid exercise of those options."*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## **9. Grant of Options to Mr Roger Williams under the Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, subject to Resolution 1 being passed and for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 500,000 options, each with nil exercise price, to Mr Roger Williams (or his nominee) in accordance with the Sylvania Platinum Option Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum and to allot and issue up to 500,000 Shares on the valid exercise of those options."*

The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such Director. However, the Company need not disregard a vote if it is cast by a Director as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## **10. Appointment of Auditor**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Messrs Ernst & Young be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."*

**BY ORDER OF THE BOARD**



Grant Button  
Assistant Company Secretary  
DATED: 30 November 2011

## **VOTING ENTITLEMENT**

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.00 am (Bermuda time) on Tuesday, 27 December 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

# **SYLVANIA PLATINUM LIMITED**

**EXEMPT COMPANY NO. 44512**

**ARBN 147 331 726**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 9.00 am on Thursday, 29 December 2011.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of the Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

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### **1. Resolution 1 – Election of Mr Roger Williams**

The Board proposes that Mr Roger Williams be elected as Director.

Mr Williams is a UK and South African chartered accountant with over twenty years' international experience in mining finance. After graduating from the University of Southampton with an honours degree in French and Spanish, he qualified as a chartered accountant with Touche Ross and joined the finance department of Carlton Paper. In 1997 he joined Randgold Resources working on its London Stock Exchange listing and its later secondary listing on NASDAQ and was appointed Group Finance Director in 2002. During 2002 - 2007 he was part of the management team that oversaw its expansion raising debt finance, managing its treasury operations and assisting on M&A and new business. He was subsequently Chief Financial Officer of JSE listed AECI Limited and private company, BSG Resources Limited, both involved in the mining industry.

Mr Williams is currently a non-executive director of Shaft Sinkers Holdings plc which is listed on the London Stock Exchange and AME PLC which is listed on the Alternative Investment Market of the London Stock Exchange. He is also currently acting as consultant to the CEO of Randgold Resources Limited.

The Board considers that Mr Williams' qualifications and experience would be of benefit to the Company and recommend to Shareholders that Mr Williams be elected as a Director.

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### **2. Resolution 2 - Re-election of Mr Grant Button**

Mr Grant Button retires by rotation in accordance with the Company's Bye-laws. Mr Button has offered himself for re-election as a Director.

The remaining Directors recommend to Shareholders that Mr Button be re-elected.

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### **3. Resolution 3 – Authorisation to fill vacancies on Board**

In accordance with the Company's Bye-laws, the Board may determine the maximum number of Directors able to be appointed to the Board, provided such maximum number does not exceed ten Directors, and the Board may fill any vacancies resulting from an increase in the size of the Board.

Pursuant to the requirements of the Companies Act 1981 of Bermuda, the Board is seeking a standing authority from Shareholders to fill any vacancies on the Board which may arise from time to time as a result of the Board increasing the size of the Board.

The Directors recommend that Shareholders vote in favour of Resolution 3.

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### **4. Resolution 4 – Establishment of Option Plan**

#### **4.1 Background**

To ensure that the Company is able to attract and retain the services of directors and employees of a high calibre, the Company has established an option plan, to be referred to as the "Sylvania Platinum Option Plan" ("**Option Plan**").

The Directors, employees and consultants of the Company have been, and will continue to be, instrumental in the growth of the Company. The Board considers that the Option Plan is an appropriate method to:

- (a) reward Directors, consultants and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate Directors and generate loyalty from senior employees and consultants; and
- (d) assist to retain the services of valuable employees and consultants.

Further, the Directors consider that the Option Plan will provide the Company with the ability to attract and retain directors, employees and consultants of a high calibre.

The Option Plan will be used as part of the remuneration planning for executive Directors and employees. The ASX Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals.

The Option Plan will also be used as part of the remuneration planning for non-executive Directors. Although this is not in accordance with the recommendations contained in the Corporate Governance Council Guidelines, the Company considers that it is appropriate for non-executive Directors to participate in the Option Plan given the size of the Company.

Although the Company is not required to obtain Shareholder approval for the introduction of the Option Plan, if the Plan is approved by Shareholders within 3 years of the date of issue of securities under the Plan, then those securities will be considered as an exception to ASX Listing Rule 7.1 (ASX Listing Rule 7.2, Exception 9(b)).



ASX Listing Rule 7.1 broadly provides, subject to certain exceptions, that a company may not issue or agree to issue securities which represent more than 15% of the company's issued capital at the beginning of any 12 month period without obtaining shareholder approval. If Shareholders approve this Resolution 4, then the securities issued under the Option Plan will not be included in the 15% limit imposed by ASX Listing Rule 7.1.

The Option Plan allows the Company to issue up to 10% of its total issued capital under the Plan. However, the Company does not currently intend to offer options under the Option Plan which exceed any more than 5% of its total issued capital. No options have yet been granted under the Option Plan. However, the Company has issued invitations to Directors, employees and consultants to participate in the Option Plan. The invitations to Directors are conditional on the passing of Resolutions 5 – 9, as applicable. The Company has offered a total of 6,000,000 options to Directors (as set out in Resolutions 5 – 9) and has also offered a further 7,000,000 options to employees and consultants, on the terms set out in the Option Plan.

A summary of the terms of the Option Plan is set out below. A full copy of the Rules of the Option Plan will be sent to any Shareholder upon request.

## 4.2 Terms of the Option Plan

- (a) **Participants** - Participants in the Option Plan may be Directors, full time or part-time employees of, and consultants to, the Company or any of its subsidiaries ("**Participants**").
- (b) **Board** - The Board, or a duly appointed committee of the Board, is responsible for the operation of the Option Plan.
- (c) **Eligibility** - The Board determines the eligibility of Participants, having regard to:
  - (i) the seniority of the Participant and the position the Participant occupies with the Company or any subsidiary;
  - (ii) the length of service of the Participant with the Company and its subsidiaries;
  - (iii) the record of employment of the Participant with the Company and its subsidiaries;
  - (iv) the potential contribution of the Participant to the growth and profitability of the Company and its subsidiaries;
  - (v) the extent (if any) of the existing participation of the Participant in the Option Plan; and
  - (vi) any other matters which the Board considers relevant.
- (d) **Invitations** - The Board may, in its absolute discretion, issue invitations to Participants for the number of options specified in the invitation. Options may be renounced in favour of the spouse of the Participant, a body corporate in which the Participant holds and beneficially owns not less than 50% of the issued voting share capital, the trustee of a trust in which the Participant is a beneficiary or object or the trustee of a superannuation fund of which the Participant is a member.

- (e) **Number of Options** - The number of options that may be offered to a Participant is entirely within the discretion of the Board. Each option will entitle the holder to one Share, upon payment of any applicable exercise price in full upon application, prior to the expiry date. The number of Options issued pursuant to the Option Plan cannot exceed 10% of the issued capital of the Company from time to time.
- (f) **Issue Price** - Options granted under the Option Plan will be granted free of charge.
- (g) **Exercise Price** - Any exercise price of options granted under the Option Plan will be determined by the Board at its absolute discretion. Options may be granted with no exercise price.
- (h) **Vesting** – unless otherwise specified at the time of grant, options granted to a Participant on a particular grant date will vest as follows:
  - (i) 20% on the date 2 years from the date of grant;
  - (ii) 40% on the date 3 years from the date of grant; and
  - (iii) 40% on the date 4 years from the date of grant.
- (i) **Change of Control** - Notwithstanding the above, upon a "Change of Control Event", the Board may allow options to vest and be exercised earlier than as contemplated above. A "Change of Control Event" will occur when a person's voting power (whether alone or together with any associated persons or affiliated companies) is more than (or will become more than) 35% in the Company (excluding any voting power held by virtue of acceptance under an off-market bid unless or until the bid is or becomes unconditional), or any similar event which the Board determines, in its absolute discretion, to be a Change of Control Event. However, a Change of Control Event will not occur when the person acquiring voting power of more than 35% is a substantial shareholder (being a shareholder holding at least 5% at the time of adoption of the Option Plan and at least 10% at any time in the six months prior to adoption of the Option Plan) or an associated person or affiliated company of such a substantial shareholder.
- (j) **Expiry Date** - The expiry date of the options will be determined by the Board, but will not be more than 10 years from the date of grant. Options may be exercised at any time from vesting until expiry.
- (k) **Lapse** - Options granted under the Option Plan will lapse:
  - (i) in respect of options which have not yet vested, immediately the Participant ceases to be a Director, employee or consultant; and
  - (ii) in respect of options which have vested, one month after the Participant ceases to be a Director, employee or consultant for any reason other than death, retirement, retrenchment, bankruptcy winding up or deregistration. In cases of death, retirement, retrenchment, bankruptcy, winding up or deregistration, the options will lapse twelve months after the relevant event.
- (l) **Restriction on Transfer** - Options may not be transferred without the prior written approval of the Board.

- (m) **Adjustment of Options** - If, prior to the expiry of an option granted under the Option Plan, there is a reorganisation of the issued share capital of the Company (including a consolidation, subdivision or reduction of capital or return of capital to shareholders), the number of Shares subject to the option and/or the exercise price (if any) will be adjusted in the manner required by the ASX Listing Rules.
- (n) **New issues** - A Participant is required to exercise an option in order to participate in a new issue made by the Company. Participants will be provided with written notice of the terms of the issue to shareholders and afforded that period as determined by the ASX Listing Rules to exercise their options if they wish to participate in the issue.
- (o) **Bonus issues** - if the Company makes a bonus issue, the number of Shares underlying the options will be increased by the number of bonus Shares that the Participant would have received if the options had been exercised prior to the record date for the bonus issue.
- (p) **Pro rata issues** – if the Company makes a pro rata issue, any exercise price of options granted under the Option Plan will be reduced in accordance with the formula specified in the ASX Listing Rules.
- (q) **Shares issued on exercise of Options** - Shares which are issued as a result of the exercise of options granted under the Option Plan will rank equally in all respects with all Shares on issue and the Company will apply for quotation of those Shares on ASX and AIM.
- (r) **Forfeiture** – Options granted under the Option Plan may be subject to forfeiture so that where the Board determines that a Participant has committed any act of fraud, defalcation or gross misconduct or any breach of their employee duties, the Participant will forfeit any right or interest in the options.
- (s) **Governing law** – the Option Plan and options granted under it are governed by the laws of Bermuda.

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## 5. Resolutions 5 - 9 - Grants of Options to Directors under the Option Plan

### 5.1 Details of proposed grants of Options to Directors

The Company proposes to grant Options to each Director (including the proposed Director, Mr Roger Williams, subject to his election in accordance with Resolution 1) under the terms of the Option Plan.

The proposed grant of Options to the Directors is intended to:

- (a) provide an appropriate and adequate incentive for the Directors;
- (b) ensure that the Company may retain the services of the Directors; and
- (c) reinforce the commitment of the Directors to the Company.

Resolutions 5 – 9 seek Shareholder approval for the grant of Options to the Directors as follows:

<b>Name of Director</b>	<b>Number of Options to be granted</b>
Mr Richard Rossiter	1,000,000
Mr Terry McConnachie	2,000,000
Mr Louis Carroll	1,500,000
Mr Grant Button	1,000,000
Mr Roger Williams	500,000

The number of Options proposed to be granted to each Director reflects the level of commitment provided or to be provided by each Director to the Company, taking into account the responsibilities of each Director and the time commitments required from each Director. The number of Options proposed to be granted to each Director also reflects the value the Board feels that each Director brings to the enhancement of the Company and the level of commitment required by the Company from each Director.

The Options to be granted pursuant to Resolutions 5 – 9 form part of the fee and remuneration packages payable by the Company to the Directors. Given the size of the Company, the Board considers it appropriate for part of the remuneration package to comprise non-cash, incentive-based remuneration.

## **5.2 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides, in essence, that the approval of Shareholders is required before any of the following persons can acquire securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a related party is, in ASX's opinion, such that approval should be obtained.

Accordingly, in order for the Directors to acquire Options under the Option Plan, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.14.

## **5.3 ASX Listing Rule disclosure requirements**

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolutions 5 – 9:

- (a) Messrs Rossiter, McConnachie, Carroll and Button are Directors. Subject to Mr Williams' election in accordance with Resolution 1, Mr Williams will also be a Director;
- (b) the maximum number of Options that may be granted to Mr Rossiter (or his nominee) under Resolution 5 is 1,000,000;

- (c) the maximum number of Options that may be granted to Mr McConnachie (or his nominee) under Resolution 6 is 2,000,000;
- (d) the maximum number of Options that may be granted to Mr Carroll (or his nominee) under Resolution 7 is 1,500,000;
- (e) the maximum number of Options that may be granted to Mr Button (or his nominee) under Resolution 8 is 1,000,000;
- (f) the maximum number of Options that may be granted to Mr Williams (or his nominee) under Resolution 9 is 500,000;
- (g) no Options have been granted under the Option Plan;
- (h) all Directors are entitled to participate in the Option Plan, being Mr Richard Rossiter, Mr Terry McConnachie, Mr Louis Carroll, Mr Grant Button and subject to his election in accordance with Resolution 1, Mr Roger Williams;
- (i) there are no loans to be made in relation to the acquisition of the Options by the Directors;
- (j) it is proposed that the Options will be granted on one date within 12 months from the date of the Meeting, but the Company reserves the right to grant the Options progressively;
- (k) the Options have no issue price and no exercise price. Accordingly, no funds will be raised by the grant or exercise of the Options;
- (l) Shares issued as a result of exercise of the Options will rank equally with all other Shares on issue; and
- (m) the Options will be granted under the Option Plan on the terms and conditions set out in Schedule 1 to this Explanatory Memorandum.

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## 6. Resolution 10 – Appointment of Auditor

Section 89(2) of the Companies Act provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, Section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

Ernst & Young are the Company's auditors. Pursuant to Resolution 10, Ernst & Young will be re-appointed the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

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## 7. Glossary of Terms

The following terms and abbreviations used in the Notice of Annual General Meeting and this Explanatory Memorandum have the following meanings:

**"Annual General Meeting" or "Meeting"** means the annual general meeting of Shareholders to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 9.00 am on Thursday, 29 December 2011 or any adjournment thereof.

"**ASX**" means ASX Limited, or the stock exchange conducted by ASX, as the context requires.

"**ASX Listing Rules**" means the official listing rules of ASX.

"**Board**" means the board of Directors.

"**Bye-laws**" means the bye-laws of the Company as amended from time to time.

"**Companies Act**" means the Companies Act 1981 of Bermuda as amended from time to time.

"**Company**" means Sylvania Platinum Limited, ARBN 147 331 726.

"**Directors**" means the directors of the Company, from time to time.

"**Option Plan**" has the meaning given in section 4 of the Explanatory Memorandum.

"**Resolution**" means a resolution in the Notice of Annual General Meeting.

"**Shareholders**" means registered holders of Shares.

"**Share**" means a fully paid common share of par value US\$0.10 in the capital of the Company.

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## Schedule 1 - Terms and conditions of the Options

The terms and conditions of the Options proposed to be granted to Mr Richard Rossiter, Mr Terry McConnachie, Mr Louis Carroll, Mr Grant Button and Mr Roger Williams pursuant to Resolutions 5, 6, 7, 8 and 9 are as follows:

1. The exercise of each Option will entitle the holder to one Share.
2. The Options have no issue price and no exercise price.
3. The Options will expire ten years from the date of grant.
4. The Options can only be exercised once they have vested. Each holder's Options will vest as follows:
  - 20% of the Options will vest two years after the grant date;
  - a further 40% of the Options will vest three years after the grant date; and
  - the remaining 40% of the Options will vest four years after the grant date.
5. Notwithstanding the above, in circumstances of a Change of Control Event, the Board may allow Options to vest and be exercised earlier than as contemplated above. A "Change of Control Event" will occur when a person's voting power (whether alone or together with any associated persons or affiliated companies) is more than (or will become more than) 35% in the Company (excluding any voting power held by virtue of acceptance under an off-market bid unless or until the bid is or becomes unconditional), or any similar event which the Board determines, in its absolute discretion, to be a Change of Control Event. However, a Change of Control Event will not occur when the person acquiring voting power of more than 35% is a substantial shareholder (being a shareholder holding at least 5% at the time of adoption of the Option Plan and at least 10% at any time in the six months prior to adoption of the Option Plan) or an associated person or affiliated company of such a substantial shareholder.
6. The Options will lapse:
  - in respect of Options which have not yet vested, immediately the holder ceases to be a Director, employee or consultant; and
  - in respect of Options which have vested, one month after the holder ceases to be a Director, employee or consultant for any reason other than death, retirement, retrenchment, bankruptcy winding up or deregistration. In cases of death, retirement, retrenchment, bankruptcy, winding up or deregistration, the Options will lapse twelve months after the relevant event.
7. Exercise of the Options is effected by completing the "Notice of Exercise" attached to the invitation to apply for the grant of Options, in each case following vesting of the Options.
8. A holder is required to exercise the Options in order to participate in a new issue made by the Company. Holders will be provided with written notice of the terms of the issue to Shareholders and afforded that period as determined by the ASX Listing Rules to exercise their Options if they wish to participate in the issue.
9. If, prior to the expiry of the Options, there is a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Shares subject to each Option and/or the exercise price will be adjusted in the manner required by the ASX Listing Rules.

10. If the Company makes a bonus issue, the number of Shares underlying the Options will be increased by the number of bonus shares that the holder would have received if the Options had been exercised prior to the record date for the bonus issue.
11. Upon exercise Shares may either be issued or purchased and transferred to the holder. All Shares issued upon exercise of the Options will, from the date they are issued, rank equally in all respects with the Company's then issued Shares. The Company will apply for official quotation of Shares issued pursuant to the exercise of Options on ASX and AIM.
12. A certificate will be issued for Options, which certificate must take effect as a deed.
13. Application will not be made for official quotation of the Options on ASX or AIM.
14. The Options are not transferable except with the prior written approval of the Board.
15. The Options are subject to forfeiture so that where the Board determines that the holder has committed any act of fraud, defalcation or gross misconduct or any breach of their employee duties, the holder will forfeit any right or interest in the Options.
16. The Company is not obliged to give a holder copies of any notices, circulars and other documents sent by the Company to its Shareholders until the holder becomes a Shareholder by exercising any or all of its Options.
17. The Options are governed by the laws of Bermuda.



**Lodge your vote:**



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 SLP  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

**For your vote to be effective it must be received by 9.00am (Bermuda time) Tuesday 27 December 2011**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I9999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Sylvania Platinum Limited hereby appoint

the Chairman of the meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, being a representative of Conyers, Dill and Pearman Limited, the Company's special Bermuda counsel (and not the Chairman of the Company), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Sylvania Platinum Limited to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Thursday, 29 December 2011 at 9.00am (Bermuda time) and at any adjournment of that meeting.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Election of Mr Roger Williams as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Grant Button as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Authorisation to fill vacancies on Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Establishment of Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Options to Mr Richard Rossiter under the Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Options to Mr Terry McConnachie under the Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Options to Mr Louis Carroll under the Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Options to Mr Grant Button under the Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Options to Mr Roger Williams under the Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_