

23 September 2019

Sylvania Platinum Limited
("Sylvania", "the Company")
AIM (SLP)
Proposed Share Buyback

Sylvania Platinum Limited today announces that the Company intends to acquire up to 4.2 million ordinary shares of USD0.01 each in the Company ("Ordinary Shares") under a share buyback, under the terms and authority of the Company's Bye Laws. The Company is offering to acquire these Ordinary Shares at a price of 41.68 pence per Ordinary Share representing the 30-Day value weighted average price ("VWAP") as at the close of day on 20 September 2019.

The Company has instructed Liberum Capital Limited ("Liberum") to acquire up to 3.0 million Ordinary Shares in the Company and has offered to buy back up to 1.2 million Ordinary Shares from employees in the Company, excluding Directors.

The Programme will run from the date of this announcement to 27 September 2019. The maximum number of shares that may be purchased pursuant to the Programme is 4.2 million shares, which represents approximately 1.45% of the Company's issued share capital. The share buyback will be funded from the Company's current cash balances.

It is intended that the Ordinary Shares acquired under the Share Buyback Programme ("the Programme") will be used to fulfil the current shortfall in shares held in Treasury to cover the bonus share awards and options of 4.2 million shares, which vest over the next five years.

Given the limited liquidity in the ordinary shares, the Company may not be able to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, whereby the Company would not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, a buyback of ordinary shares on any trading day is likely to represent a significant proportion, or possibly all, of the daily trading volume in the ordinary shares on the London Stock Exchange (and is likely to exceed the 25% limit of the average daily trading volume as laid down in Article 5(1) of Regulation (EU) No 596/2014).

There is no guarantee that the share buyback will be implemented in full or that any repurchases will be made.

As at the time of this announcement, the Company's issued share capital is 289,724,772 Ordinary Shares, of which a total of 4,209,635 Ordinary Shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 285,515,137 Ordinary Shares.

This announcement is released by Sylvania Platinum Limited and contains inside information for the purposes of Article 7 of the MAR (EU) 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Terence McConnachie.



CORPORATE INFORMATION

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