

SYLVANIA PLATINUM LIMITED
EXEMPTED COMPANY (REGISTRATION NO. 44512)

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: 19 December 2013

Time of Meeting: 10.00 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
EXEMPTED COMPANY (REGISTRATION NO. 44512)
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 10.00am on 19 December 2013.

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 director's report and auditor's report for the Company and its controlled entities for the year ended 30 June 2013.

RESOLUTIONS

1. Ratification of Appointment and Re-election of Director – Stuart Murray

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

"That the appointment of Mr Stuart Murray as a Director to fill a vacancy be ratified and, as such appointment expires at the Annual General Meeting, that Mr. Stuart Murray, being eligible, be re-elected as a director of the Company to hold office until a successor is elected or appointed or his office is otherwise vacated."

2. Appointment of Auditor

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

"That KPMG Inc. be and are hereby appointed as auditors of the Company for a term expiring at the 2014 annual general meeting of the Company, at a fee to be agreed by the Directors."

3. Annual audited accounts

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

"That the Company may satisfy the requirement under Rule 19 of the AIM Rules for Companies to send its annual audited accounts and any other shareholder communications to its shareholders by sending such accounts or other shareholder communications to its shareholders by electronic communication, subject to the Company complying with the other

rules in relation to electronic communications as set out in the Guidance to the AIM Rules for Companies, as well as the Bye-laws and any legal requirements in its jurisdiction of incorporation."

BY ORDER OF THE BOARD

Louis Carroll/Grant Button
Assistant Secretary
DATED: 8 November 2013

SYLVANIA PLATINUM LIMITED
EXEMPTED COMPANY (REGISTRATION NO. 44512)

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 Sylvania Platinum Limited ("**Company**") to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 10.00 am on 19 December 2013.

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.

Voting entitlements and proxies

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 10.00 am on 17 December 2013. Accordingly, issues and transfers of Shares registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Shareholders entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote in their place. A proxy need not be a Shareholder. Along with this Notice of Annual General Meeting, you will receive a Proxy Form (or, in the case of AIM depository security holders, a Form of Instruction).

In order to be valid, a Proxy Form must be lodged with Computershare UK by 17 December 2013 at 2.00 pm (GMT). In order to be valid, a Form of Instruction must be lodged with Computershare UK by 16 December 2013 at 2.00 pm (GMT). Further instructions are included in your Proxy Form or Form of Instruction.

1. Resolution 1 – Ratification of Appointment and Re-election of Director – Stuart Murray

In accordance with clause 44.3 of the Bye-laws, any appointment of a Director by the Board to fill a vacancy in their number must be ratified by ordinary resolution at the next general meeting following the appointment. The appointment of Mr. Murray to fill a vacancy expires at this Annual General Meeting and it is proposed that he be re-elected as a Director.

On 17 January 2013, the Company announced that Mr Murray would join the Board from 1 April 2013 as Chairman to fill the vacancy created following Richard Rossiter's resignation.

Mr Murray has over 25 years of executive experience in the Southern African platinum sector, commencing his career at Impala Platinum's Refineries in 1984. He held a number of positions at Impala Platinum, Rhodium Reefs Ltd, Barplats, and Middelburg Steel and Alloys, before joining Aquarius Platinum Limited in 2001 as Chief Executive Officer, holding that

position until 2012. He is currently a Non-Executive Director of Talvivaara Mining Company Plc, the Finnish nickel miner.

The Board believes that Mr Murray's experience and knowledge of the sector is an asset to the Company in achieving its strategic goals.

The Directors (other than Mr Murray) recommend that Shareholders ratify the appointment of Mr. Murray as a Director to fill the vacancy created by the resignation of Mr. Rossiter and, further, vote in favour of re-electing Mr Murray as a Director of the Company.

2. Resolution 2 – Appointment of Auditor

Section 89(2) of the Companies Act provides that members of a company shall appoint one or more auditors to hold office until a successor is appointed. In addition, Section 89(6) of the Companies Act 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, the current Company's auditors, has submitted its resignation to the Company with effect at the conclusion of the Annual General Meeting. Pursuant to Resolution 2, KPMG Inc. will be appointed the Company's auditors for a term expiring at the 2014 annual general meeting of the Company, at a fee to be agreed by the Directors.

The Directors recommend that you vote in favour of this resolution.

3. Resolution 3 – Annual audited accounts

Under AIM Rule 19, an AIM company must publish annual audited accounts (being its annual audited financial statements), which must be sent to its shareholders without delay and in any event not later than six months after the end of the financial year to which they relate.

The Guidance Note for AIM Rule 19 states that, subject to its constitution and any legal requirements in its jurisdiction of incorporation, an AIM company is able to satisfy the requirement in AIM Rule 19 to send accounts to shareholders by sending such accounts by electronic communication to shareholders providing the following requirements have been satisfied:

- (i) a decision to use electronic communication to shareholders has been approved by shareholders in a general meeting of the AIM company;
- (ii) appropriate identification arrangements have been put in place so that shareholders are effectively informed; and
- (iii) shareholders individually:
 - ◆ have been contacted in writing to request their consent to receive accounts by means of electronic communication and if they do not object within 28 days, their consent can be considered to have been given;
 - ◆ are able to request at any time in the future that accounts be communicated to them in writing; and
 - ◆ are contacted alerting them to the publication of the accounts on an AIM company's website.

The Board is committed to ensuring that all opportunities are sought to utilise new technology to drive cost efficiencies. Therefore, the Board is proposing to keep production costs to a

minimum by providing shareholders with the Company's annual reports and other shareholder communications electronically where possible.

The Directors recommend that you vote in favour of this resolution.

4. Glossary of Terms

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

"AIM" means AIM, a market of the London Stock Exchange.

"AIM Rules" means the AIM Rules for Companies.

"Annual General Meeting" or **"Meeting"** means the annual general meeting of Shareholders to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 10.00 am on 19 December 2013 or any adjournment thereof.

"Board" means the board of Directors.

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

"Chairman" means the chairman of the Company, from time to time.

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

"Company" means Sylvania Platinum Limited.

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

"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.