

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)
COMPANY NAME:
Sylvania Platinum Limited (“Sylvania Platinum” or the “Company”)
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :
c/o Codan Services Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
COUNTRY OF INCORPORATION:
Bermuda
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:
Until the Implementation Date (expected to be 17 March 2011) information will be available on the current website of Sylvania Resources Limited (“Sylvania Resources”): www.sylvaniaresources.com From the Implementation Date all information required by AIM Rule 26 in respect of Sylvania Platinum will be available at: www.sylvaniaplatinum.com
COMPANY BUSINESS (INCLUDING <u>MAIN COUNTRY OF OPERATION</u>) OR, IN THE CASE OF AN <u>INVESTING COMPANY</u> , DETAILS OF ITS <u>INVESTING POLICY</u>). IF THE <u>ADMISSION</u> IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:
The Company will be a holding company to Sylvania Resources and its subsidiaries, which operate as a platinum group metals producer with tailings retreatment operations and shallow mining exploration interests located in South Africa’s platinum group metals-rich Bushveld Igneous Complex. On 26 November 2010 Sylvania Resources announced its intention to redomicile the holding company of the group from Australia to Bermuda via a share for share exchange in which Sylvania Platinum, as a company that has been incorporated in Bermuda, will become the new holding company for the Sylvania group of companies. Pursuant to a scheme of arrangement between Sylvania Resources and its shareholders, all existing shares in Sylvania Resources will be exchanged for shares in Sylvania Platinum. Following the implementation of the scheme of arrangement, which is conditional on, amongst other things, shareholder approval and the approval of the Supreme Court of Western Australia, Sylvania Resources will become a wholly-owned subsidiary of Sylvania Platinum. Sylvania Resources will be delisted from ASX and cancel its admission to trading on AIM and Sylvania Platinum will apply for listing on ASX and for admission of its ordinary shares to trading on AIM.
DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY <u>RESTRICTIONS AS TO TRANSFER</u> OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be

held as treasury shares):

301,961,805 fully paid common shares of par value US\$0.10 are to be admitted. No common shares will be held in treasury on admission.

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

No capital is being raised on admission.

The market capitalisation of Sylvania Platinum on admission is expected to be similar to that of Sylvania Resources immediately prior to the cancellation of trading in its shares on AIM. The market capitalisation of Sylvania Resources Limited was approximately GBP 164 million as at the close of business on 21 January 2011.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

32.57%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

Australian Securities Exchange

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Richard David Rossiter (non-executive chairman)
Terence (Terry) Michael McConnachie (chief executive officer)
Louis Michael Carroll (finance director and assistant company secretary)
Grant Michael Button (executive director and assistant company secretary)

No proposed directors

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Based on the shareholder register of Sylvania Resources as at 21 January 2011, it is expected that the Company will have the following significant shareholders on admission:

<i>Significant shareholder</i>	<i>% of the issued share capital:</i>
Rene Nominees (IOM) Limited <3830>	19.50%
K.B. (C.I.) Nominees Limited	12.46%
Nortrust Nominees Limited <MKK01>	9.70%
Apollo Nominees Limited <CRE>	3.73%
Chase Nominees Limited	3.49%
Chase Nominees Limited <CMBL>	3.07%

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

(i)	ANTICIPATED ACCOUNTING REFERENCE DATE
(ii)	DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii)	DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:
i)	30 June
ii)	Unaudited financial information for the four months to 31 October 2010
iii)	Interim results to 31 December 2010 by 31 March 2011 Annual accounts to 30 June 2011 by 31 December 2011 Interim results to 31 December 2011 by 31 March 2012
EXPECTED ADMISSION DATE:	
24 March 2011	
NAME AND ADDRESS OF NOMINATED ADVISER:	
Ambrian Partners Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	
NAME AND ADDRESS OF BROKER:	
Ambrian Partners Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	
OTHER THAN IN THE CASE OF A <u>QUOTED APPLICANT</u>, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:	
N/A	
DATE OF NOTIFICATION:	
25 January 2011	
NEW/ UPDATE:	
New	
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:	
THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:	
As regards Sylvania Resources Limited: Australian Securities Exchange since 9 February 2001 AIM since 21 July 2006	
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:	
See above.	
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE	

APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

Sylvania Platinum confirms, having made due and careful enquiry, that as at the date hereof, Sylvania Resources has adhered to the legal and regulatory requirements involved in having its securities traded upon the Australian Securities Exchange and AIM.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.asx.com.au

Until the Implementation Date (expected to be 17 March 2011):

www.sylvaniaresources.com

From the Implementation Date:

www.sylvaniaplatinum.com

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

Sylvania Platinum intends that its business operations will be broadly the same as the business operations of Sylvania Resources. Sylvania Resources' strategy is to build cash generative businesses that can fund future growth in the platinum group metals sector. Core strategic drivers are: operational excellence; tailings growth; near surface exploration and mining; vertical integration to provide Sylvania Resources with downstream processing access; and mergers and acquisitions. Sylvania Resources will continue to expand its existing chrome tailings retreatment business with five plants successfully commissioned and another facility in a planning phase. In relation to exploration and project development, Sylvania Resources will continue to progress its near surface platinum group metals projects in the northern limb of the Bushveld Igneous Complex and its development of a platinum group metals mine at the Everest North project.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

The end of the last financial period for which audited statements have been published was 30 June 2010. Sylvania Resources announced its quarterly report on trading, revenues and cashflows for the three months to 30 September 2010 on 29 October 2010. Unaudited financial statements for the period from 1 July 2010 to 31 October 2010 are included in the appendix to this announcement, which detail the impact of foreign currency translations on the net carrying value of assets as at that date.

As announced on 29 September 2010 Sylvania Resources entered into a share exchange agreement to consolidate its ownership in its dump operations by acquiring a further 26% shareholding in Sylvania Metals (Pty) Limited so that Sylvania Resources would own 100% of Sylvania Metals (Pty) Limited. The issue of shares in Sylvania Resources to Africa Asia Capital Limited in accordance with the terms of the share exchange agreement was approved by the Sylvania Resources shareholders at a general meeting on 23 November 2010. 7,711,888 Sylvania Resources shares were issued to Africa Asia Capital Limited on 29 September 2010 and a further 51,170,663 Sylvania Resources Limited shares were issued on 1 December 2010.

Other than as disclosed in the appendix or as otherwise notified by Sylvania Resources via a Regulatory Information Service, there has been no significant change in Sylvania Resources' financial or trading position since 30 June 2010, being the date of its last audited financial statements.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The directors of Sylvania Platinum have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

None

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

Depository interests will facilitate the trading and settlement of shares in Sylvania Platinum through CREST.

Sylvania Platinum shares will not themselves be admitted to CREST. Instead, Computershare Company Nominees Ltd (the **Custodian**) will issue depository interests (being the **Sylvania Platinum DIs**) in respect of the Sylvania Platinum shares. The Sylvania Platinum DIs will be independent securities constituted under English law that may be held and transferred through the CREST system. The main difference between holding Sylvania Platinum DIs and holding Sylvania Platinum shares is that the holder of the Sylvania Platinum DIs will have beneficial ownership of the underlying Sylvania Platinum shares instead of legal title. Legal title in the Sylvania Platinum shares will be held by the Custodian. The Sylvania Platinum shares will be registered in the name of the Custodian for the benefit of the holder of the Sylvania Platinum DIs. Sylvania Platinum shares represented by Sylvania Platinum DIs will be held on bare trust for the holders of Sylvania Platinum DIs.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

Until the Implementation Date (expected to be 17 March 2011):

www.sylvaniaresources.com

From the Implementation Date:

www.sylvaniaplatinum.com

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

As set out in the appendix to this announcement, which is available on the above website.

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

Annual report for the period ended 30 June 2010 and quarterly report for the period ended 30 September 2010 are available as follows -

Until the Implementation Date (expected to be 17 March 2011):

www.sylvaniaresources.com

From the Implementation Date:

www.sylvaniaplatinum.com

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None