

**Sylvania Platinum Limited**  
**(“Sylvania”, “the Company” or “the Group”)**  
**AIM (SLP)**

**Exercise of Share Options**

**28 December 2016**

The Company announces that certain Directors and senior management have exercised vested options awarded to them under the Sylvania Platinum Limited Share Option Plan (“the Plan”).

**BACKGROUND**

As previously disclosed in the Annual Report the Plan was approved at the Annual General Meeting on 29 December 2011.

The Options issued under the Plan were granted free of charge and the exercise price (if any) for the options determined by the Board at its absolute discretion. The expiry date of the options, unless otherwise determined by the Board, is ten years after the grant date. The Board at its discretion may apply certain vesting conditions upon any options issued under the plan.

Under the Plan, 10% of issued Share Capital was allowed to be issued as Options. The Company however disclosed that it did not intend to issue more than 5% of issued Share Capital. This was based on the number of Ordinary Shares in issue at the time of the AGM held on 29 December 2011. The full 5% has been granted and the Board does not intend to issue any further Options under the Plan.

**RECENT EVENTS**

Upon exercising the vested Options, the Options convert to 1,471,256 shares of USD0.01 each in the Company (“Ordinary Shares”), and shares currently held in treasury will be used to satisfy the exercise of the options. In addition to the 1,471,256 options being exercised, a further 246,000 options converting into the same number of Ordinary Shares were exercised and then simultaneously repurchased by the Company in order to satisfy the tax liabilities of certain employees. These Ordinary Shares are currently being held in treasury.

In addition to the Options above, 600,000 Options were exercised and the Company has repurchased these shares at the 30 Day VWAP of 7.6705 pence. These shares have been placed in treasury and will be used to cover any future Options exercised rather than issuing new shares and diluting existing Shareholders investments.

Of the 1,471,256 options being exercised, the following relate to Directors and senior management of the Company:

Director	Plan shares being exercised	Shares sold			Plan shares retained	Total shares held after event	% of share capital
		Price per share	Sales for tax and dealing costs	Other share sales			
Stuart Murray	400,000	-	-	-	400,000	600,000	0.21%
Terry McConnachie	200,000	-	-	-	200,000	4,815,000	1.66%
Roger Williams	80,000	-	-	-	80,000	987,000	0.34%

PDMR	Plan shares being exercised	Shares sold			Plan shares retained	Total shares held after event	% of share capital (Shares with voting rights)
		Price per share*	Sales for tax and dealing costs	Other share sales			
Johannes Prinsloo	240,000	7.75	82,000	-	141,600	1,055,026	0.36%
		8.0	16,400				
Lewanne Carminati	240,000	7.75	82,400	-	141,600	934,543	0.32%
		8.0	16,400				
Albert Jordaan	40,000	7.75	16,400	-	23,600	516,632	0.18%

\* The South African Income Tax is payable on the day the Options vest and therefore the price used to value the shares bought back for tax is the price on the day the Options vest.

Following this transaction, the Company's issued share capital is 297,981,896 Ordinary Shares, of which a total of 8,105,887 Ordinary Shares are held in treasury. Therefore the total number of Ordinary Shares with voting rights in Sylvania is 289,876,009 Ordinary Shares.

## CORPORATE INFORMATION

**Registered office:** Sylvania Platinum Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Postal address:** PO Box 976  
Florida Hills, 1716  
South Africa

**Sylvania Website:** [www.sylvaniaplatinum.com](http://www.sylvaniaplatinum.com)

## CONTACT DETAILS

**For further information, please contact:**

Terence McConnachie (Chief Executive Officer) +44 777 533 7175

**Nominated Advisor and Broker**

Liberum Capital Limited +44 (0) 20 3100 2000  
Richard Crawley / Neil Elliot

**Communications**

Alma PR Limited +44 (0) 77 8090 1979  
Josh Royston



The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation, provide further detail.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	S Murray				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Chairman				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each				
	Identification code	BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>400,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	400,000
Price(s)	Volume(s)					
Nil	400,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	T McConnachie
<b>2</b>	<b>Reason for the notification</b>	



a)	Position/status	Chief Executive Officer				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each				
	Identification code	BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>200,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	200,000
Price(s)	Volume(s)					
Nil	200,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	R Williams
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification/ Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Sylvania Platinum Limited
b)	LEI	N/A
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	



a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD 0.01 each  BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>80,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	80,000
Price(s)	Volume(s)					
Nil	80,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	J Prinsloo				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Managing Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD 0.01 each  BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>240,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	240,000
Price(s)	Volume(s)					
Nil	240,000					



d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction
e)	Date of the transaction	22 December 2016
f)	Place of the transaction	Off Market

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	J Prinsloo				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Managing Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD 0.01 each  BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>7.75</td> <td>82,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	7.75	82,000
Price(s)	Volume(s)					
7.75	82,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off Market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
----------	--	--



a)	Name	J Prinsloo				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Managing Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each				
	Identification code	BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>8.0</td> <td>16,400</td> </tr> </tbody> </table>	Price(s)	Volume(s)	8.0	16,400
Price(s)	Volume(s)					
8.0	16,400					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off Market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	L Carminati
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Officer: Finance
b)	Initial notification/ Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Sylvania Platinum Limited
b)	LEI	N/A



<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD 0.01 each  BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>240,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	240,000
Price(s)	Volume(s)					
Nil	240,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off Market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	L Carminati				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Executive Officer: Finance				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD 0.01 each  BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					





		7.75	82,000
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction	
e)	Date of the transaction	22 December 2016	
f)	Place of the transaction	Off Market	

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>						
a)	Name	L Carminati					
<b>2</b>	<b>Reason for the notification</b>						
a)	Position/status	Executive Officer: Finance					
b)	Initial notification/ Amendment	Initial Notification					
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>						
a)	Name	Sylvania Platinum Limited					
b)	LEI	N/A					
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>						
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each					
	Identification code	BMG864081044					
b)	Nature of the transaction	Exercise of Options					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>8.0</td> <td>16,400</td> </tr> </tbody> </table>		Price(s)	Volume(s)	8.0	16,400
Price(s)	Volume(s)						
8.0	16,400						
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction					
e)	Date of the transaction	22 December 2016					
f)	Place of the transaction	Off Market					



<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	A Jordaan				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Executive Officer: New Business				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Sylvania Platinum Limited				
b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each				
	Identification code	BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>40,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	40,000
Price(s)	Volume(s)					
Nil	40,000					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off Market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	A Jordaan
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Officer: New Business
b)	Initial notification/ Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Sylvania Platinum Limited



b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD 0.01 each				
	Identification code	BMG864081044				
b)	Nature of the transaction	Exercise of Options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>7.75</td> <td>16,400</td> </tr> </tbody> </table>	Price(s)	Volume(s)	7.75	16,400
Price(s)	Volume(s)					
7.75	16,400					
d)	Aggregated information – Aggregated volume – Price	n/a Single Transaction				
e)	Date of the transaction	22 December 2016				
f)	Place of the transaction	Off Market				

