

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

Northern Limb Exploration Drilling Update

Sylvania Platinum Limited ("Sylvania" or the "Company"), the low cost Platinum Group Metal ("PGM") processor and developer, today announces an update of its exploration operations in the Northern Limb of the Bushveld Igneous Complex (BIC) of South Africa.

The exploration activities on the extreme northern end of the Northern Limb are conducted by Hacra Mining and Exploration (Pty) Ltd, a Sylvania Group Company on the farm Harriet's Wish.

The ownership of the prospects in the Northern limb is shared with BEE partners. Sylvania's share ranges from 71% to 76% in all cases.

The Sylvania strategy is to realise profitable metal production from a series of PGM tailings and near surface mining development projects that do not require the high costs of deep reef mining.

HIGHLIGHTS

- Sylvania intercepts significant PGM mineralisation on the farm Harriet's Wish, located within the Waterberg region.
- The best intercept at a depth of 350m was 8.22g/t over 3.31m (drill width) of 3E (Pt., Pd & Au). This has been verified in a deflection returning 6.60g/t 3E over 3.34m over the same interval
- Exploration drilling now progressing southwards to explore a further 20km of potential strike underlying prospecting rights held by Sylvania where shallow, possibly outcropping, PGE mineralisation is anticipated.

Northern Limb Exploration Results

Sylvania has divided the main zone of the BIC on its prospecting rights in the Northern limb into a number of sub zones. During the past four years Sylvania has explored the Zone 3 package over the +20 km of near surface mineralisation within its prospecting rights and announced results on that work in April 2011 where 4.99 million PGM oz (2E) were identified.

The recent announcements made by Platinum Group Metals Ltd ("PTM") indicates that mineralisation within the Waterberg appears to be in, what Sylvania describes as Zone 4. Therefore Sylvania has made the decision to move its rigs to the north where the Sylvania prospects border the Waterberg Project, as announced on 27 April 2012.



During the past three months, Sylvania has intersected world class PGM mineralisation. This mineralisation was found within a sequence of troctolitic rocks in the upper part of the Main Zone of the BIC below younger overlying Waterberg sedimentary rocks in borehole HW024. The best intercept at a depth of 350m was 8.22g/t over 3.31m (drill width) of 3E (Pt., Pd & Au). This has been verified in a deflection returning 6.60g/t 3E over 3.34m over the same interval.

Borehole HW029 has intersected a mineralised succession of alternating pegmatoidal feldspathic pyroxenites, gabbro-norites and minor troctolites. The best intercept for which assay results has been received was at a depth of 633.7m grading 4.59g/t over 2.92m.

Core recoveries over these intercepts were >92%.

Tentative correlations with the mineralised intersections announced by PTM on its Waterberg Project are that the HW029 intersection is possibly the equivalent to PTM's "T reef" succession and the Troctolitic sequence intersected in HW024, is possibly the equivalent of PTM's "F reef".

The table below shows the various mineralisation results identified at the Company's Harriet's Wish Prospect.

Hole	From	To	Interval	2PGE+Au ppm	Pt ppm	Pd ppm	Au ppm	Ni ppm	Cu ppm	Core Recovery
HW024	346.25	349.56	3.31	8.22	2.73	5.00	0.49	3034	2214	98
HW024W1	346.24	349.58	3.34	6.60	1.83	4.25	0.51	3165	2092	92
HW029	613.54	615.40	1.86	3.24	0.82	1.11	1.30	1324	3738	97
HW029	633.70	636.62	2.92	4.59	1.00	0.52	3.06	2374	7020	100
HW029	637.77	639.71	1.94	3.72	0.87	0.51	2.33	1812	5220	92

On-going Exploration

It is known that the northern part of Harriet's Wish is covered by the Waterberg Sediments and the intercepts indicate that exploitation will likely require an underground mining project.

Using the results from the drilling at the northern end of Harriet's Wish (~5000m); a preliminary geological model has been constructed. The geological model indicates that possible intercepts may be found in the Zone 4 also identified on the Sylvania prospects to the south.

For these reasons, Sylvania has decided to move its exploration rigs southwards in an attempt to discover similar mineralisation much closer to surface, which would enable exploitation by open pit methods. This is in keeping with the Company's strategy of developing mines that do not require the high development costs of underground mines.

Since Zone 4 has not been explored previously on any of the other prospects currently held by Sylvania, the company is hopeful that further positive announcements will be possible.

Drilling is due to commence in June 2012 where shallower reef is anticipated. As the Company is continuing drilling in Zone 4, due to this activity and the current management focus, there will be a delay to the previously expected resource update for Volspruit.

Commenting today Terry McConnachie, Sylvania CEO, said: "These drill results are exciting for our Northern Limb aspirations as wide high grade reefs (7,4 g/t over 3,3m metres for HW024) allows a greater use of mechanization and thus lower cost, more efficient mines than the narrow reef operations. The depth of the reef intersections around the Waterberg supports the likelihood of a new round of underground mining projects towards the northern end of the BIC. However, these possible underground mine developments are likely to be costly and currently do not fall within the Sylvania strategy.



To ensure the full value of these very exciting finds remain within the group, Sylvania is looking for the continuation of these reefs to the south where near surface or possible surface outcrops may exist. Should a near surface resource be identified, the development of a much less costly mine, yielding quicker returns would be possible thus being aligned with the Sylvania Way.

For now, we urge investors to remain cautious as much more drilling is required before the whole picture of the Northern Limb becomes clearer”.

Qualified Person

The independent qualified person for this News Release is Eric Roodt Pr. Sci. Nat. He is a director of Integrated Geological Solutions (Pty) Ltd, a geological consulting firm contracted to Hacra to manage and provide geological services on the Harriet’s Wish project. He is a member of the Geological Society of South Africa and is registered with the South African Council for Natural Scientific Professions. He has in excess of 15 years’ experience in Bushveld Complex geology and has been involved in the compilation of study reports for other platinum projects on the Bushveld Complex. He has extensive experience on the Northern Limb (Platreef and Lower Zone type mineralisation). Mr Roodt has reviewed the content of this announcement and consents to the inclusion of his name.

QA/QC procedures have been applied to the project sampling with the insertion of certified reference material obtained from African Mineral Standards (AMIS), as well as re-submission of pulps and quarter core.

ALS Chemex Laboratories (Johannesburg) is the appointed analytical facility for the analysis of the drill core samples. ALS Chemex is an ISO9001:2000 and ISO 17025 accredited laboratory as well as SANAS accredited testing laboratory. ALS Chemex uses fire assay and ICP techniques and is accredited to analyse Pt between 0.005ppm and 10ppm; Pd between 0.005ppm and 10ppm; Au between 0.001ppm and 10ppm; Cu and Ni between 1ppm and 10000ppm (±10%).

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