



**For immediate release**

**26<sup>th</sup> November 2010**

**Sylvania Resources Limited ('Sylvania' or the 'Company')**

**SYLVANIA RESOURCES LIMITED**

**ASX: SLV**

**AIM: SLV**

**Registration No: 091 415 968**

**ISIN: AU000000SLV8**

**Jubilee Platinum Plc ("Jubilee")**

**AIM: JLP**

**JSE: JBL**

**Registration number: 4459850**

**ISIN GB0031852169**

### **Joint Announcement**

#### **Jubilee and Sylvania enter into a specific agreement on PGE/Ni, Cu smelting and refining of Sylvania's new JORC compliant Volspruit deposit**

Further to previous joint announcements on 2 November 2009 and 4 February 2010, Jubilee and Sylvania (collectively "the Parties") are pleased to announce that they have entered into the Volspruit Smelting and Refining Agreement ("Smelting Agreement") that sets out the respective responsibilities of the Parties and milestone achievements for the next phase of their strategic partnership.

The Smelting Agreement seeks to expand on the Framework Agreement whereby the Parties have agreed to extend their joint investigations to progress a study into the design and construction of a smelter and refinery complex allocated to processing concentrate from the proposed Volspruit mine that is currently being developed by Sylvania.

The Volspruit mine project and the Volspruit smelter/refinery projects are inter-related and will be developed concurrently by Sylvania and the Sylvania/Jubilee JV respectively, with the intention of developing solutions that will allow the viable exploitation of concentrates which cannot be treated by conventional processes. The combination of the ConRoast process with a DC arc smelter associated with a base metal refining process is the key to unlocking value from these concentrates. The base metal refining process that has been identified produces base metal products including iron (which is normally a discard product) in a form that commands a premium on London Metal Exchange prices.

Under the Smelting Agreement the Parties have agreed that a Scoping study will be completed by 28 February 2011, and if satisfied with the outcome the Parties will incorporate a new company and subscribe equally for the shares in the new company and enter into a shareholder agreement.

Subject to finalizing the establishment of the new company, the Parties will procure that the new Company will conclude a pre-feasibility study at a budgeted cost of R2 million (~£180,000) by 31 May 2011.

Subject to both Parties being satisfied with the results of the pre-feasibility study, the new company will then proceed to conduct a bankable feasibility study and use all reasonable endeavours to complete the bankable study by 31 January 2012. An amount of R5 million (~£445,000) has been budgeted for this study. The budgeted

amounts for each study may be increased by agreement by both parties and will be equally funded by the parties.

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