

23 May 2012

Mercury Recycling Group Plc ("Mercury" or the "Company")

Update on acquisition of iron ore assets from Sylvania Platinum Limited

Further to the Company's announcement on 7 March 2012 in relation to the conditional agreement with a wholly-owned subsidiary of Sylvania Platinum Limited ("Sylvania") and Sylvania itself for the acquisition of Sylvania's iron ore assets located on the Bushveld complex, South Africa (the "Acquisition") the Directors wish to advise that the parties have agreed to extend the time for completion of the Acquisition to 31 July 2012.

As noted in the announcement of 7 March 2012, the Company is undertaking a placement of shares, the proceeds of which will be used to fund the development of the iron ore assets and for general working capital requirements ("Placement"). It is expected that the Placement will be completed shortly, subject to market conditions. Following completion of the Placement the Admission Document will be posted to Mercury shareholders, which is anticipated to take place before the end of June 2012.

In accordance with the terms of the extension agreement and subject to satisfaction of all conditions, completion of the Acquisition will occur no later than 31 July 2012.

For further information, please contact:

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