



4th Floor, 2 Cromwell Place  
London, SW7 2JE  
Tel: 020 7584 2155  
Fax: 020 7589 7806  
www.jubileeplatinum.com

**13 March 2008**  
**AIM: JLP**  
**JSE: JBL**  
**Registration number: 4459850**  
**ISIN: GB0031852162**  
**Jubilee Platinum Plc**  
**("Jubilee" or "the Company")**

### **Interim Results for the six months ended 31 December 2007**

#### **Highlights**

- Tjate Platinum Project proceeded towards independent bankable feasibility study alongside unprecedented rise in Platinum Group Metal (PGM) prices
- The Company completed a capital raising of £11M in November 2007 to fund feasibility study on Tjate Project
- Madagascar projects progressed positively with the discovery of primary platinum and moved to Phase two exploration on the Ambodilafa Project

Colin Bird, Chief Executive, commented: "This has been a productive and positive period for the Company, in which we completed a successful fundraising and intensified drilling at Tjate, progressing towards the completion of a bankable feasibility study. During the period, we were also able to report encouraging drilling results from our exploration projects in Madagascar, therein underlining our expectations for these projects. We look forward to building on this progress throughout 2008 and to the continued support of our valued shareholders as we do so."

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#### **For further information please contact:**

##### **Colin Bird**

Jubilee Platinum plc  
Tel +44 (0) 20 7584 2155

##### **Louise Goodeve / Justine Howarth**

Parkgreen Communications Ltd  
Tel +44 (0) 20 7851 7480

##### **Jan Bosch / Paul Brett**

Investec Bank (UK) Limited  
Tel + 44 (0) 20 7597 5000

## **Chairman's Statement**

During the period under review the Company achieved good progress in all its areas of operation.

### Tjate Platinum Project

Drilling at the Tjate Platinum project on the Eastern Bushveld of South Africa, returned grades generally higher than the regional average in both the Merensky and UG2 reefs.

The Company carried out a scoping study in association with international mining consultants Snowden Mining Industry Consultants to determine the project's potential viability. The project has not yet defined a SAMREC compliant Mineral Resource Estimate, thus the financial model used in the study does not yet comply to the principles of SAMVAL. The current phase of drilling will culminate in a SAMREC compliant Mineral Resource Estimate. The study indicated a Net Present Value ("NPV") of US\$829 million at a 5% discount rate. The assumptions used were conservative and little optimisation was applied. The study demonstrated strong potential returns for the project and the results were deemed robust by the management team. The study was for a proposed underground mine designed to extract ore from approximately 15 % of the license area.

Using metal prices prevalent on 28 February 2008 and keeping all other assumptions constant, the indicative NPV of the project increases to more than US\$2.5billion. This clearly demonstrates the positive potential impact of current metal prices to the project financials.

The Company awaits approval from the Department of Minerals and Energy and The South African Reserve Bank for transactions, which will increase the Company's direct and indirect interest in Tjate to 63%.

Following the successful scoping study, the Company elected to proceed to bankable feasibility study. Consequently a private placing was completed in November 2007 raising some £11 million through the issue of 13 million ordinary shares. The South African shareholding base increased from approximately 14% to 23% in line with the Company's aim to improve the balance of shareholders between the two listings on AIM and JSE Limited.

The Company accelerated drilling at Tjate, increasing the number of drill rigs on the site from 3 to 6 and an agreement was reached with Mineral Corporation Consultancy (Pty) Ltd in which they will assist the Company in carrying out a best-practice feasibility study.

### Madagascar Operations

In Madagascar, all our projects advanced favourably during the period, towards the common objective of large-scale open-pit mineable mining projects.

Ambodilafa reported a PGM intersection of 3.99 g/t 4E (platinum, palladium, rhodium and gold) over 0.89 metres on its eastern PGM anomaly target and good base metal grades (0.45% nickel (Ni) and 0.16% copper (Cu)) on the western base metal target.

Londokomanana returned positive drilling results from its various locations and the newly tested Mavoandro area showed grades of 0.48% Ni and 0.56g/t 3E (platinum, palladium and gold).

The aggressive exploration programme for 2008 is well funded and the intent now is to identify areas for closer spaced drilling in order to advance the projects along the value curve. Our results to date support the view that the areas we have under licence have the potential to progress to large-scale surface mining ventures.

### Financial Review

The interim accounts for the six months to 31 December 2007 show an operating loss of £759k compared to an operational loss of £556k for the six months to 31 December 2006. The loss per share for the period under review is 0.64p against 0.58p for the interim period ending 31 December 2006.

The platinum industry has undergone major changes during the period under review. The platinum price has broken through the US\$2,100 per oz level caused not least by power shortages in South Africa. Additionally,

several producers reported production disruption for a variety of other reasons whilst metal demand continued to rise; all of the aforementioned exerting pressure on the price.

Our feasibility study on Tjate will consider own power generation as an alternative to ESKOM power option, but the Company does not anticipate the current power shortages to remain a threat to projects coming to production in the medium term.

Jubilee is a broad based explorer with a developing platinum mine project (Tjate) being evaluated in positive times for the platinum industry. Similarly, Jubilee's early-stage projects in Madagascar, have the potential to fit the requirement - i.e. wide open-pittable and easily processed deposits - sought by the major base metal producers.

The Board and Management intend to continue developing this portfolio of assets and unlock shareholder value, which the Company strongly believes exists.

Malcolm Burne  
Chairman  
13 March 2008

**Consolidated Income Statement**

	Six months ended		Year ended
	<b>31 Dec 2007</b>	31 Dec 2006	30 Jun 2007
	<b>Unaudited</b>	Unaudited	Audited
	<b>£000'</b>	£000'	£000'
<b>Continuing operation</b>			
Other income	18	75	0
Administration expenses	(777)	(631)	(1,968)
<b>Loss from operations</b>	<b>(759)</b>	(556)	(1,968)
Finance income	179	157	348
Finance cost	0	(60)	(145)
Share of operating loss in associate	(19)	(15)	(33)
<b>Loss before income tax expense</b>	<b>(599)</b>	(474)	(1,798)
Income tax expense	0	0	0
<b>Loss for the period after income tax expense from continuing operations</b>	<b>(599)</b>	(474)	(1,798)
<b>Minority interest</b>			
Equity	21	15	101
<b>Loss attributable to members of Jubilee Platinum Plc</b>	<b>(578)</b>	(459)	(1,697)
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Number of shares in issue	101,217,408	79,138,974	85,817,408
Weighted average number of shares in issue	90,378,278	78,884,602	79,839,600
Diluted weighted average number of shares in issue	93,023,496	81,148,888	82,305,193
Basic loss per share (pence)	(0.64)	(0.58)	(2.13)
Diluted loss per share (pence)	(0.64)	(0.58)	(2.13)
Headline loss per share (pence)	(0.64)	(0.58)	(2.13)

## Consolidated Balance Sheet

	31 Dec 2007 Unaudited £000'	31 Dec 2006 Unaudited £000'	30 Jun 2007 Audited £000'
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	5,792	4,389	5,344
Property, plant and equipment	80	47	56
Investment in associates	2,473	2,487	2,392
Other debtors	3,044	0	1,999
<b>Total non-current assets</b>	<b>11,389</b>	<b>6,923</b>	<b>9,791</b>
<b>Current assets</b>			
Trade and other receivables	4,618	712	3,711
Cash and cash equivalent	13,565	7,269	7,495
Other debtors	1,377	0	1,999
<b>Total current assets</b>	<b>19,560</b>	<b>7,981</b>	<b>13,205</b>
<b>Total assets</b>	<b>30,949</b>	<b>14,904</b>	<b>22,996</b>
<b>Current liabilities</b>			
Trade and other payables	(196)	(1,132)	(3,339)
Loans and borrowings	0	(3,519)	0
<b>Total current liabilities</b>	<b>(196)</b>	<b>(4,651)</b>	<b>(3,339)</b>
<b>Total liabilities</b>	<b>(196)</b>	<b>(4,651)</b>	<b>(3,339)</b>
<b>Net current assets</b>	<b>19,364</b>	<b>3,330</b>	<b>9,866</b>
<b>Net assets</b>	<b>30,753</b>	<b>10,253</b>	<b>19,657</b>
<b>Equity</b>			
Called up share capital	1,012	791	858
Share premium account	30,994	12,341	18,343
Share based payment reserve	852	473	703
Currency translation reserve	(732)	(566)	(819)
Other reserves	1,038	0	1,761
Retained earnings	(4,324)	(2,775)	(3,768)
<b>Equity attributable to equity holders of the parent</b>	<b>28,840</b>	<b>10,264</b>	<b>17,078</b>
Equity interest of minorities	1,913	(11)	2,579
<b>Total equity</b>	<b>30,753</b>	<b>10,253</b>	<b>19,657</b>

## Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Other reserves	Accumulate d loss	Total
	£000'	£000'	£000'	£000'	£000'	£000'
<b>Balance at 1 July 2006</b>	786	11,859	250	0	(2,608)	10,287
Issue of share capital	5	0	0	0	0	5
Premium on issue of share capital	0	482	0	0	0	482
Share-based payment charge	0	0	223	0	0	223
Net loss for the period	0	0	0	0	(459)	(459)
Currency translation difference	0	0	0	0	(274)	(274)
<b>Balance at 31 December 2006</b>	<b>791</b>	<b>12,341</b>	<b>473</b>	<b>0</b>	<b>(3,341)</b>	<b>10,264</b>
Issue of share capital	67	0	0	0	0	67
Premium on issue of share capital	0	6,137	0	0	0	6,137
Commission on issue of shares	0	(135)	0	0	0	(135)
Share-based payment charge	0	0	230	0	0	230
Other reserves	0	0	0	1,761	0	1,761
Net loss for the year	0	0	0	0	(1,238)	(1,238)
Currency translation difference	0	0	0	0	(8)	(8)
<b>Balance at 30 June 2007</b>	<b>858</b>	<b>18,343</b>	<b>703</b>	<b>1,761</b>	<b>(4,587)</b>	<b>17,078</b>
Issue of share capital	154	0	0	0	0	154
Premium on issue of share capital	0	13,368	0	0	0	13,368
Commission on issue of shares	0	(717)	0	0	0	(717)
Share-based payment charge	0	0	149	0	0	149
Other reserves adjustment	0	0	0	(723)	22	(701)
Net loss for the year	0	0	0	0	(578)	(578)
Currency translation difference	0	0	0	0	87	87
<b>Balance at 31 December 2007</b>	<b>1,012</b>	<b>30,994</b>	<b>852</b>	<b>1,038</b>	<b>(5,056)</b>	<b>28,840</b>

<b>Consolidated Cash Flow Statement</b>	Six months ended		Year ended
	<b>31 Dec 2007</b> <b>Unaudited</b> <b>£000'</b>	31 Dec 2006 Unaudited £000'	30 Jun 2007 Audited £000'
<b>Cash flows from operating activities</b>			
Loss for the year	<b>(759)</b>	(556)	(1,968)
Depreciation	<b>3</b>	1	25
Amounts written off exploration expenditure	<b>35</b>	-	220
Other income	-	(75)	-
Decrease in creditors	<b>(139)</b>	(391)	(6)
Share based payments	<b>149</b>	211	453
Interest received	<b>179</b>	157	271
Interest paid	-	(60)	(145)
<b>Net cash outflow from operating activities</b>	<b>(532)</b>	(713)	(1,150)
<b>Cash flows utilised by investing activities</b>			
Increase in loans and investments	<b>(3,502)</b>	-	(2,864)
Repayment of funds relating to investment aborted	<b>(191)</b>	-	-
Purchase of intangible fixed assets	<b>(457)</b>	(355)	(574)
Purchase of tangible fixed assets	<b>(27)</b>	4	(35)
<b>Net cash outflow from investing activities</b>	<b>(4,177)</b>	(351)	(3,473)
<b>Cash flows from financing activities</b>			
Proceeds from issue of new borrowings	-	3,126	2,026
Repayment of borrowings	<b>(2,026)</b>	-	-
Issue of shares and warrants	<b>12,805</b>	539	5,424
<b>Net cash inflow from financing activities</b>	<b>10,779</b>	3,665	7,450
<b>Net increase in cash and cash equivalents</b>	<b>6,070</b>	2,601	2,827
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>7,495</b>	4,668	4,668
<b>Cash and cash equivalents at the end of the period/year</b>	<b>13,565</b>	7,269	7,495

## Notes

1. The interim financial information for the six months ended 31 December 2007 has been prepared in accordance with the recognition, measurement and presentation and disclosure requirements of IAS34 Interim Financial Reporting. The accounting policies have been applied consistently through the Group and are consistent with those for the year ended 30 June 2007. The Financial Statements were approved by the board on 12 March 2008.

2. Segmental Analysis

### **Business segments**

The Group's only business segment is the exploration and development of Platinum Group Metals (PGMs) and associated metals.

### **Geographical segments**

An analysis of loss on ordinary activities before taxation, net assets and exploration expenditure by geographical area is given below.

	Six months ended <b>31 Dec 2007</b> £000'	31 Dec 2006 £000'	Year ended 30 Jun 2007 £000'
<b>Loss on ordinary activities (excluding associates)</b>			
United Kingdom	(506)	(279)	(682)
South Africa	(11)	(161)	(805)
Madagascar	2	(19)	(272)
Mauritius	(65)	-	(6)
	<b>(580)</b>	<b>(459)</b>	<b>(1,765)</b>
<b>Loss on ordinary activities in associates</b>			
South Africa	(19)	(15)	(33)
<b>Total loss before minority interests</b>	<b>(599)</b>	<b>(474)</b>	<b>(1,798)</b>
<b>Net assets by location (excluding associates)</b>			
United Kingdom	21,489	4,879	10,196
South Africa	1,390	1,110	996
Madagascar	2,645	1,788	2,076
Mauritius	2,756	-	3,997
	<b>28,280</b>	<b>7,777</b>	<b>17,265</b>
<b>Net assets in associates</b>			
South Africa	2,473	2,487	2,392
<b>Total net assets</b>	<b>30,753</b>	<b>10,264</b>	<b>19,657</b>
<b>Exploration expenditure</b>			
Madagascar	490	420	5,794
<b>Total exploration expenditure</b>	<b>490</b>	<b>420</b>	<b>5,794</b>

3. The Group recognised total expenses of £149,114 (2006: £210,895) related to share-based payment transactions during the six months ended 31 December 2007.



4. The Group reviewed the impairment position of its property holdings and decided to impair fully the Itsindro exploration assets held in its 49% owned subsidiary in Mauritius, Itsindro (Mauritius) Ltd. The total impairment charge amounted to £34,767.
5. TransAsia Minerals Ltd ("TransAsia") elected not to continue with their investment in Itsindro Mauritius Ltd. Consequently, funds advanced to date by TransAsia that were not expended on the project totalling US\$381,124 have been returned to TransAsia and the debtor of US\$2,500,000 receivable by Itsindro Mauritius Ltd from TransAsia has been cancelled. The balance of £21,317 outstanding in other reserves relating to the Itsindro project has been transferred to the profit and loss reserve in the group accounts. The balance of £1,038,326 currently being carried forward in other reserves relates to the other investment made by TransAsia in Antsahabe Mauritius Ltd as detailed in note 11 of the Financial Statements to 30 June 2007.
6. Loss per share

	Six months ended <b>31 Dec 2007</b>	31 Dec 2006	Year ended 30 Jun 2007
Loss for the financial period	<b>£577,591</b>	£459,216	£1,697,363
Weighted average number of shares in issue	<b>90,378,278</b>	78,884,602	79,839,600
Basic loss per share (pence)	<b>(0.64)</b>	(0.58)	(2.13)

7. No dividend was declared during the period ended 31 December 2007 (December 2006: Nil).
8. The Group issued 15,400,000 shares during the period under review, raising £12,805,272 net of costs of £717,056.

<b>Date issued</b>	<b>Number of shares</b>	<b>Price per share (pence)</b>
28 September 2007 (exercise of options)	200,000	28.00
28 September 2007	2,000,000	81.69
12 November 2007	13,000,000	98.00
19 November 2007	200,000	89.00

9. Copies of interim report are available to the public free of charge from the Company at 4<sup>th</sup> Floor, 2 Cromwell Place, London, SW7 2JE, during normal office hours for 30 days from the date of this report.

**For further information please contact:**

**Colin Bird**  
Jubilee Platinum plc  
Tel +44 (0) 20 7584 2155

**Louise Goodeve / Justine Howarth**  
Parkgreen Communications Ltd  
Tel +44 (0) 20 7851 7480