



Jubilee
Platinum



INTERIM REPORT

for the six months ended
31 December 2008

AIM: JLP
JSE: JBL



Chairman's Statement

HIGHLIGHTS

- Tjate has completed its 42-borehole drilling programme for phase 2 of the feasibility study.
- Tjate gives go-ahead for completion of compliant mineral resource estimate.
- Metallurgical testwork on Tjate Merensky reef samples indicates this "ore type" would be very amenable to PGE ("Platinum Group Elements") recovery (>94%).
- The Company completed an infill drilling programme on Antsahabe project Madagascar: continuity of good nickel mineralisation established but of modest strike length.
- The Company completed its 2008 exploration programme on Ambodilafa project: the data from soil sampling, drilling and airborne magnetic and radiometric survey are being reviewed.

Dear Shareholder,

The Company experienced good progress in all areas of its operations and its flagship Tjate project continues to progress favourably towards completion of Phase 2 of its feasibility study.

This phase of the feasibility study focused on maintaining an accelerated drilling programme to complete the planned 42-borehole drilling programme in early 2009, in order to enable The Mineral Corporation Limited, Tjate's independent Competent Person, to issue a compliant mineral resource estimate in the second quarter of 2009. The drilling results in the period under review remained positive.

The Company, through its South African subsidiary Maude Mining and Exploration (Pty) Limited, entered into an unincorporated joint venture ("UJV") to explore and if appropriate develop its PGE properties Bokfontein and Elandsdrift in the western Bushveld. The intent is to mine primary chromite reefs on the properties where appropriate and where financial projections warrant, to build a process plant to recover the PGEs from the tailings from mining the reefs and from previously mined reefs.

Infill drilling on the Londokomanana project in Madagascar progressed during the period and continuity of good nickel mineralisation was established on the Antsahabe prospect, although over a modest strike length. On the Lavatrafo project, drilling of several ultramafic prospects has identified sporadic nickel and PGE mineralisation, which does not appear to be continuous.

At Ambodilafa, the Company completed whole-region mapping and soil sampling, a regional helicopter-borne magnetic and radiometric survey, follow-up drilling in the western base metal anomaly target and in the eastern PGE anomaly target areas. The work identified further targets for follow-up. Drilling in the eastern PGE target area identified an apparent but

modest up-dip extension to the previously reported significant PGE intersection but no significant extension to mineralisation along strike to the north.

In general, all our activities in Madagascar progressed favourably, however the results maintain the properties in greenfield exploration status and in the present economic climate the Company intends to limit expenditure whilst reviewing all the data obtained in the period under review. Consequently, the Company and TransAsia Minerals Limited have agreed to terminate their Project Agreement in respect of the Londokomanana project and TransAsia's interest in the Company's Mauritian holding company will revert to Jubilee.

The market capitalisation of the Company continued to erode significantly during the period despite the continued good results achieved at Tjate and the UJV in the western Bushveld. The global credit crisis has impacted all market sectors and the junior resource sector has seen almost total value depletion. The platinum juniors have all lost value, generally in inverse proportion to their technical and financial progress. The arena for platinum juniors is very small and most have maturing projects in a market, which has been in under supply for 15 years. Despite strong fundamentals for commodities, Jubilee, like other companies has been unable to defy the global perception that value will not return. As a result of this downturn, market capitalisations throughout the sector are a fraction of what they were at the beginning of the year.

The Board is convinced that the fundamentals that initiated the revived commodity demand are still in place and that company values will be recognised once the credit crisis has worked itself through and investor confidence is restored.

The platinum price, which started the period at \$2,064/oz fell significantly to just over \$920/oz at period-end but has rallied slightly to around \$1,130/oz on the back of increased Japanese demand and flight to investment in the wake of the financial crisis. The significant fall in price continued to be driven by the lack of demand from car manufacturers based on fears of slowing economies especially in the case of emerging markets as a result of the slowdown in South East Asia.

During the period under review, the Company made a loss of £395,978 against a loss of £577,591 in the six months ended 31 December 2007. The loss per share for the period under review was 0.37 pence against 0.64 pence for the interim period ending 31 December 2007.

The Company has adequate cash to pursue its current feasibility study mission and management is committed to realising value for industry recognition and shareholder benefit.

I look forward to reporting more positive progress in the coming year with value recognition being our prime objective.

Malcolm Burne
Chairman
26 March 2009

SOUTH AFRICA

Tjate Project

Exploration

The Company completed its 42-boreholes drilling programme under Phase 2 of the feasibility study by the end of February 2009. On-going logging of drilled core and submission of samples for assay continue and all assay and logging results are expected to become available during March 2009.

Provisional preliminary and completed borehole results are shown in the table below.

Borehole	Reef Intersected	Depth (from collar) m	Apparent Thickness m	Weighted averages			
				3PGE+Au g/t	Estimated 5PGE+Au g/t**	Copper %	Nickel %
DT21	MR	1,098	1.04	4.15	4.4	0.12	0.21
DT22	MR	852	1.55	4.43	4.7	0.12	0.21
DT24	MR	1,025	1.01	5.40	5.8	0.14	0.20
DT26	MR* motherhole	1,028	0.99	3.17	3.4	0.11	0.18
DT28	MR	1,016	1.02	2.04	2.2	0.09	0.13
DT29	MR pothole	1,384	0.98	4.07	4.3	0.07	0.19
DT30	MR pothole	1,291	0.79	0.20	0.2	0.02	0.02
DT31	MR	1,210	1.02	2.04	2.2	0.09	0.13
DT33	MR	1,344	1.08	2.65	2.8	0.09	0.13
DT35	MR	1,252	0.99	5.06	5.5	0.13	0.21
DT36	MR	705	1.49	4.39	4.7	0.10	0.13
DT37	MR*	1,453	0.80	2.44	2.6	0.08	0.14
DT38	MR*	1,095	1.19	2.67	3.11	0.13	0.18
DT40	MR ¹	1,314	1.40	10.12	7.1	0.11	0.07
FF01	MR	1,597	2.81	2.72	2.9	0.08	0.13
DT28	UG2 motherhole*	1,390	0.65	10.24	12.0	na	na
DT30	UG2	1,602	0.53	7.65	8.9	na	na
DT33	UG2	1,700	0.70	7.25	9.1	na	na
DT36	UG2 pothole	1,104	0.55	1.51	1.8	na	na
DT39	UG2*	1,665	0.58	7.49	8.9	na	na

na not assayed/not applicable, * deflections awaited ** factor applied to 3PGE+Au values to include ruthenium (Ru) and iridium (Ir) based on average of Ru and Ir analysis of four selected MR drill core and two UG2 drill core intersections. 1 disturbed pothole edge?

Feasibility Study

Mineralogical and petrography studies were carried out on four selected drill core samples representative of the Merensky Reef. These studies indicated a very high degree of liberation of base metal sulphides (pyrite, pyrrhotite, pentlandite and chalcopyrite (minerals that carry PGE+Au) from the gangue minerals. Preliminary sulphide rougher flotation testwork on the samples showed very good (PGE + Au) flotation recoveries ranging from 87% (one sample) to more than 94%, (three samples). These recoveries were achieved at a modest 60% passing 75 micron grind size and confirmed the findings of mineralogical and liberation studies. The overall indications are that Tjate Merensky ores will be very amenable to PGE recovery¹.

MADAGASCAR

Londokomanana Project

The Company completed its planned infill drilling programme to determine the strike and dip characteristics of the main Antsahabe mafic/ultramafic structure, in which previously significant nickel copper sulphide mineralisations were intersected in three boreholes ANT014, ANT001 and ANT009. Boreholes ANT014 and ANT009 were collared some 1.1 kilometres apart along strike and are located at the northern and southern ends respectively of the structure. This infill drilling also utilised additional new anomaly data from copper-nickel-in-soil sampling and new results from down hole electromagnetic (DHEM) geophysics carried out in previously and newly drilled boreholes.

Antsahabe Prospect - Infill drilling results

Borehole	Intersection	From metres	To metres	Interval metres	Ni %	Cu %
ANT016	ZONE 1					
	Total¹	75.2	88.3	13.1	0.43	0.10
	<i>Including²</i>	75.2	76.7	1.5	0.49	0.10
	<i>Including²</i>	80.5	88.3	7.8	0.59	0.13
	Total²	96.8	97.8	1.0	0.59	0.11
	ZONE 2					
	Total	115.8	124.2	8.4	0.21	0.07
	<i>Including</i>	115.8	122.4	8.6	0.24	0.08
ANT017	Total¹	30.5	48.7	18.2	0.72	0.19
	<i>Including¹</i>	34.1	48.7	14.6	0.77	0.20
	<i>Including²</i>	34.1	40.5	6.4	1.20	0.30
	<i>Including²</i>	41.9	43.3	1.4	0.71	0.25
	<i>Including²</i>	45.4	46.8	1.4	1.36	0.34

Borehole	Intersection	From metres	To metres	Interval metres	Ni %	Cu %
ANT021	Total¹	70.7	79.4	8.7	0.41	0.14
	<i>Including¹</i>	73.0	79.4	6.4	0.55	0.16
	<i>Including²</i>	73.0	74.7	1.7	0.95	0.35
	Total²	87.5	90.8	3.3	0.66	0.17
	Total¹	130.6	156.9	26.3	0.33	0.10
	<i>Including¹</i>	140.5	156.2	15.7	0.47	0.14
	<i>Including²</i>	140.5	141.7	1.2	0.84	0.24
	<i>Including²</i>	143.7	145.1	1.4	1.29	0.39
ANT023	Total¹	97.5	112.0	14.5	0.30	0.10
	<i>Including¹</i>	103.2	107.8	4.5	0.52	0.18
	<i>Including²</i>	103.2	104.6	1.4	1.00	0.28
	Total²	118.4	119.5	1.1	0.70	0.28
ANT024	Total¹	71.6	85.0	13.4	0.54	0.13
	<i>Including²</i>	77.2	85.0	7.8	0.73	0.22
	Total²	98.3	101.2	2.9	0.35	0.08
	Total²	110.6	119.5	8.9	0.81	0.24
	Total²	128.7	136.0	7.3	0.31	0.10
ANT026	Total¹	41.6	83.9	42.3	0.46	0.19
	<i>Including¹</i>	41.6	64.4	22.8	0.48	0.24
	<i>Including²</i>	47.6	64.4	16.8	0.54	0.27
	<i>Including²</i>	48.7	58.9	10.2	0.64	0.36
	<i>Including²</i>	53.0	54.4	1.4	0.94	0.34
	<i>Including²</i>	76.1	83.9	7.8	0.59	0.19

Note 1 *intermittent sulphide mineralisation throughout intersection*

Note 2 *continuous sulphide mineralisation run @ 0.2% Ni cutoff*

Antsahabe Infill Drilling Borehole Coordinates

Borehole	Easting	Northing	Depth m	Azimuth °	Dip °
ANT016	737174	8070032	210	263	-60
ANT017	737266	8069881	142	245	-45
ANT018	737321	8069829	133	235	-45
ANT019	737526	8069757	257	231	-50
ANT020	737113	8070314	400	255	-55
ANT021	737145	8070088	168	257	-55
ANT022	737591	8069672	259	230	-50
ANT023	737261	8069960	131	234	-45
ANT024	737209	8070011	201	234	-50
ANT025	737326	8070006	257	235	-45
ANT026	736890	8069913	108	236	-45
ANT027	736972	8070276	267	255	-55
ANT028	736763	8070061	150	230	-55
ANT029	736914	8069925	151	235	-60

These infill-drilling results established continuity of nickel copper mineralisation along strike and to a depth of at least 80 metres below surface. The mineralisation appears to extend over a modest but limited approximately 450 metres strike length.

Sulphide mineralisation at Antsahabe is hosted in medium to coarse-grained pyroxenite and occurs as disseminated and net-textured Ni and Cu sulphides (commonly pyhrrhotite, pentlandite, and chalcopyrite).

Detailed Drilling Results

Boreholes ANT016 and ANT017 were collared respectively some 40 metres east and down dip of borehole ANT001 and 212 metres southwest along strike of ANT001. Borehole ANT016 results confirmed continuity with depth - at least to 80 metres vertical depth - of the nickel mineralisation intersected in ANT001 (announced 4 January 2006): the continuous mineralisation over 27.3 metres in Zone 1 in ANT001, which assayed **0.64% Ni** and **0.13% Cu** continued downwards to 26.7 metres of intermittent mineralisation in ANT016, the best of which was 13.1 metres which assayed **0.43% Ni** and **0.10% Cu** and included 7.8 metres of continuous mineralisation assaying **0.59%Ni** and **0.13%Cu**. Zone 2 extended over **8.4 metres** (ANT016) assaying 0.21% Ni and 0.07% Cu compared with **14.1 metres** in ANT001 assaying **0.70% Ni** and **0.13% Cu**. The structure dips at about 66° to the east. The apparent decrease in continuously mineralised widths and grades with depth at this location is thought to be due to the deformation that has affected the mineralisation.

Borehole ANT017 was collared 212 metres southwest along strike from borehole ANT0011 and intersected a zone of **44.7 metres** of intermittent sulphide mineralisation from near-surface at 4.0 metres assaying a weighted **average 0.37% Ni**. This included **18.2 metres** assaying **0.72% Ni and 0.19% Cu**, which is down-dip from a gossan at surface. This result was similar to that obtained for borehole ANT001 and **confirmed continuity along strike**.

Boreholes ANT018, ANT019 and ANT022 were drilled in the gap between Antsahabe North anomaly and Antsahabe South anomaly and showed only modest sulphide mineralisation. These boreholes at the southern end of the Antsahabe North anomaly effectively closed off mineralisation south of this point. (See also boreholes ANT020 and ANT027 below)

Borehole ANT020 was drilled at the northern end of the mineralised strike length to investigate the continuation of the soil anomaly and also drilled deeper to investigate a projection of a conductor interpreted from a Down-Hole-Electro-Magnetic (DHEM) survey carried out during the drilling programme. The deepened **Borehole ANT020** intersected two narrow sulphidic shear zones at depth which assayed **1.2 metres at 0.94% Ni and 0.39% Cu** and **1.3 metres at 0.93% Ni and 0.13% Cu**.

Borehole ANT027 was drilled up-dip of borehole ANT020 to test the extension of the mineralisation identified at depth in ANT020. It intersected only modest sulphide mineralisation. This result effectively closed off the mineralisation at the northern end of the Antsahabe North structure and with the cut off in the south noted above, the mineralisation of the Antsahabe North structure extends only to some 450 metres strike length.

Further infill drilling within the 450 metres mineralised strike length intersected good mineralisation. **Borehole ANT021**, 60 metres north of ANT001, was drilled to test a conductor detected in the DHEM survey and intersected three mineralised zones: **8.7 metres** which assayed **0.41% Ni and 0.14% Cu**, **3.3 metres at 0.66% Ni and 0.17% Cu** and 15.7 metres at **0.47% Ni and 0.14% Cu** and a third 26.3 metres intermittent zone, within which 15.7 metres assayed **0.47% Ni and 0.14% Cu**.

Borehole ANT023, drilled 130 metres southwest of ANT001 intersected a 14.5 metre zone of intermittent mineralisation (within a wider 26.3 metre zone), which assayed **0.30% Ni and 0.10% Cu** and included 1.4 metres of massive sulphides within the disseminated sulphide zone which assayed **1.0% Ni and 0.28% Cu**. **Platinum**, up to **2.59 g/t**, was recorded over one metre from 46.0 metres to 47.0 metres in an intersection within the ultramafic body but in a separate facies to that containing the nickel-copper mineralisation.

Borehole ANT024, drilled 70 metres southwest of ANT001, intersected several continuous zones within a 64 metre intermittent zone of mineralisation: 13.4 metres assaying **0.54% Ni and 0.13% Cu**, 8.9 metres assaying **0.80% Ni and 0.24% Cu** and 7.3 metres assaying **0.31% Ni and 0.10% Cu**.

Borehole ANT025 was drilled underneath ANT023 but returned only weak sulphide mineralisation; it was assayed.

Borehole ANT026 was drilled to test a soil anomaly, 350 metres to the west of the main anomaly; it was believed that at depth the cause of the soil anomaly could possibly form part of a continuous structure with the main body to the east, rather than being a separate entity. This borehole intersected **42.3 metres** of continuous coarsely disseminated mineralisation within a single ultramafic unit which assayed **0.44% Ni and 0.19% Cu**.

Borehole ANT029 was drilled underneath ANT026 and, instead of an expected single thick ultramafic unit; it intersected three thin ultramafic units, only the last of which was significantly mineralised, indicating a high degree of structural complexity. Borehole ANT029 was not assayed.

Borehole ANT028, drilled 200 metres to the northwest of ANT026 near the northwest end of the soil anomaly, intersected non mineralised granitic rocks, possibly indicating either a change in dip to the west or a plunge to the south of the mineralised ultramafic body. ANT028 was not sampled for assay.

Based on the current recessionary climate and the modest drilling results, TransAsia Minerals Ltd and the Company mutually agreed to terminate their Project Agreement and as a result TransAsia's 51% shareholding in Antsahabe (Mauritius) Ltd, the holding company of Antsahabe (Madagascar) Sarl, which holds the exploration licence for this project will revert to the Company.

LAVATRAFO PROJECT

The Company drilled follow-up boreholes in the ultramafic **Ranomena** and **Amboasary** prospects, targeting moderate nickel-copper-in-soil anomalies and additionally chrome and PGE shows in **Ranomena**. **Borehole RAN004**, which was drilled down dip of a good mineralised borehole RAN003, (reported annual 2008 financial statement) did not intersect the mineralised structure, whilst boreholes **RAN005** and **RAN006** intersected trace mineralisation.

Borehole **AMB001** intersected modest mineralisation at 119 metres down hole assaying 0.23% Ni (cut off 0.2% Ni) over 8.1 meters and at 206 metres assaying 0.25% Ni over 5.6 metres. This borehole intersected a separate zone of PGE mineralisation in dunite at **137 metres** down hole assaying **0.6 g/t 2PGE+Au** over **4.8 metres**. **Borehole AMB002** was drilled up dip of borehole AMB001 to test shallower up dip extension of the mineralisation in AMB001 and intersected only trace mineralisation.

AMBODILAFA PROJECT

The Company completed its 2008 exploration programme, which included:

- mapping at 1:20 000 scale, the whole of the Vohipaha mafic-ultramafic intrusive complex;
- regional ridge and spur sampling of the whole area;
- follow-up infill/grid sampling of base metal and PGE anomalies identified in the northern and central sectors of the intrusive;
- follow-up drilling in the previously drilled base metal and PGE anomaly targets in the western and eastern areas respectively of the southern sector; and
- an airborne magnetic and radiometric survey over the mafic-ultramafic intrusive.

The mapping results indicated that ultramafic lithologies (pyroxenite, olivine pyroxenite and peridotite) are predominant locally in the northern and southern sectors forming kilometre-scale irregular shaped bodies within the predominantly mafic (gabbroic) units of the intrusive complex. Quartzitic units (quartzite and iron-rich quartzites) occur towards the central sectors, extend to the western margin and are interpreted to represent part of the basement wallrocks. From drill core logs, these units appear to represent a thin veneer overlying the main mafic lithologies. To the east, granitoids and quartzites form the eastern contact with the intrusion and are strongly foliated with gneissose texture, characteristic of much of the basement rocks in the area.

Regional and grid soil sampling for base metals identified several Ni-Cu- and Ni-Cu-Cr (chrome) anomalies with the best anomalies having lateral extents of approximately 500 metres by 200 metres and showing Ni and Cu values of up to **6184 ppm** and **638 ppm** respectively.

PGE-in-soil sampling identified comparatively elevated (>0.04 ppm) 2E (platinum palladium) anomalies covering much of the northern sector of the intrusion and represents a reasonable target for further exploration. These anomalies were followed up with grid sampling. These samples are to be assayed in 2009. In addition, a cluster of gold-in soil anomalies, over some 860metres by 225 metres was identified in the central sector, with high values of up to 6.07 ppm. This anomaly is associated with sporadic elevated 2E values and Ni-Cu-Cr soil anomalies nearby.

Follow up drilling in both the base metal and the PGE targeted areas in the southern sector yielded modest results. The best result of seven follow up boreholes in the eastern PGE area was **borehole ALF019**, which intersected at 92 metres down the hole **1.04g/t 3E (platinum, palladium and gold)** over 1.0 metre. This intersection along a fence of boreholes appears to correlate with the previously reported intersection (and apparent dip of the ultramafic/mafic units) in borehole **ALF004**, which assayed **3.59g/t 3E** over 0.89 metres at 200 metres down the hole. The best intersection in the other boreholes along strike to the north was **borehole ALF015** (part of a second fence of boreholes to the north), which assayed **1.03g/t 3E** over 0.22 metres.

Three follow-up boreholes drilled in the western base metal area intersected patchy sulphides in probably unconnected small lenses. A re-interpretation of DHEM geophysics data from that previously reported is in agreement with this assumption.

The airborne magnetic and radiometric survey over the Vohipaha intrusive was being reviewed.

BEBASY PROJECT

The Company drilled four boreholes – total 623 metres – in the Bebasys mine area west of the Ambodilafa southern base metal target. These boreholes targeted both quartz vein shear zone (**boreholes BEB001 and BEB002**) and amphibolite hosted mineralisation (**boreholes BEB003 and BEB004**) including the auriferous veins associated with the old "colonial" Bebasys gold mine, and gold-in-soil anomalies. No significant gold was intersected and further work on the project was deferred.

This release has been approved by Andrew Sarosi, Technical Director of Jubilee Platinum, who holds a B.Sc Metallurgy and M.Sc Engineering, University of Witwatersrand and is a member of The Institute of Materials, Minerals and Mining.

Consolidated Income Statement

	Six months ended 31 Dec 2008 Unaudited £000'	Year ended 31 Dec 2007 Unaudited £000'	Year ended 30 Jun 2008 Audited £000'
Continuing operation			
Other income	77	18	0
Administration expenses	(851)	(777)	(4,797)
Loss from operations	(774)	(759)	(4,797)
Finance income	346	179	840
Finance costs	0	0	(1)
Share of operating loss in associate	0	(19)	(118)
Loss before income tax expense	(428)	(599)	(4,076)
Income tax expense	0	0	0
Loss for the period after income tax expense from continuing operations	(428)	(599)	(4,076)
Minority interest			
Equity	32	21	745
Loss attributable to members of Jubilee Platinum Plc	(396)	(578)	(3,331)
Number of shares in issue	113,013,291	101,217,408	104,996,622
Weighted average number of shares in issue	108,150,721	90,378,278	96,522,005
Diluted weighted average number of shares in issue	110,995,721	93,023,496	98,934,900
Basic loss per share (pence)	(0.37)	(0.64)	(3.45)
Diluted loss per share (pence)	(0.37)	(0.64)	(3.45)
Headline loss per share (pence)	(0.37)	(0.64)	(3.45)

Consolidated Balance Sheet

	31 Dec 2008	31 Dec 2007	30 Jun 2008
	Unaudited £000'	Unaudited £000'	Audited £000'
Assets			
Non-current assets			
Intangible assets	27,214	5,792	6,474
Property, plant and equipment	112	80	95
Investment in associates	0	2,473	7,883
Other debtors	1,714	3,044	1,311
Total non-current assets	29,040	11,389	15,763
Current assets			
Trade and other receivables	684	4,618	5,315
Cash and cash equivalent	8,799	13,565	9,233
Other debtors	1,844	1,377	1,311
Total current assets	11,327	19,560	15,859
Total assets	40,367	30,949	31,622
Current liabilities			
Trade and other payables	(1,237)	(196)	(377)
Total current liabilities	(1,237)	(196)	(377)
Total liabilities	(1,237)	(196)	(377)
Net current assets	10,090	19,364	15,482
Net assets	39,130	30,753	31,245
Equity			
Called up share capital	1,130	1,012	1,050
Share premium account	38,293	30,994	33,338
Share based payment reserve	1,358	852	1,179
Currency translation reserves	1,916	(732)	(813)
Other reserves	1,035	1,038	1,035
Retained earnings	(6,796)	(4,324)	(6,373)
Equity attributable to equity holders of the parent	36,963	28,840	29,416
Equity interest of minorities	2,167	1,913	1,829
Total equity	39,130	30,753	31,245

Consolidated Statement of changes in equity

	Share Capital	Share Premium	Share based payment reserve	Other reserves	Accu- mulated loss	Currency translation reserve	Total
	£000'	£000'	£000'	£000'	£000'	£000'	£000'
Balance at 1 July 2007	858	18,343	703	1,761	(3,768)	(819)	17,078
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 share capital	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 period	0	0	0	0	(578)		(578)
Currency translation difference	0	0	0	0		88	88
Balance at 31 December 2007	1,012	30,994	852	1,038	(4,324)	(731)	28,841
Issue of share capital	38	0	0	0	0		38
Premium on issue of share capital	0	2,343	0	0	0		2,343
Commission on issue of shares	0	0	0	0	0		0
Share-based payment charge	0	0	327	0	0		327
Other reserves	0	0	0	(4)	705		701
Net loss for the period	0	0	0	0	(2,754)		(2,754)
Currency translation difference	0	0	0	0		(81)	(81)
Balance at 30 June 2008	1,050	33,337	1,179	1,034	(6,373)	(812)	29,415
Issue of share capital	80	0	0	0	0	0	80
Premium on issue of share capital	0	4,956	0	0	0	0	4,956
Commission on issue of shares	0	0	0	0	0	0	0
Share-based payment charge	0	0	179	0	0	0	179
Other reserves adjustment	0	0	0	0	0	0	0
Net loss for the period	0	0	0	0	(396)	0	(396)
Currency translation difference	0	0	0	0	0	2,729	2,729
Balance at 31 December 2008	1,130	38,293	1,358	1,034	(6,769)	1,917	36,963

Consolidated Cash Flow Statement

	Six months ended 31 Dec 2008 Unaudited £000'	31 Dec 2007 Unaudited £000'	Year ended 30 Jun 2008 Audited £000'
Cash flows from operating activities			
Loss for the period	(774)	(759)	(4,797)
Depreciation	0	3	32
Loss on sale of property, plant & equipment	0	-	1
Amounts written off exploration expenditure	0	35	79
Increase in receivables	3,698	-	(2,092)
Other income	-	-	-
Decrease in creditors	844	(139)	(2,961)
Foreign exchange on retranslation of overseas subs.	371	-	(181)
Share-based payments	179	149	476
Interest received	345	179	840
Interest paid	0	-	(2)
Net cash outflow from operating activities	4,663	(532)	(8,605)
Cash flows utilised by investing activities			
Increase in loans and investments	0	(3,502)	(11)
Repayment of funds relating to investment aborted	0	(191)	-
Purchase of intangible fixed assets	(5,086)	(457)	(835)
Purchase of tangible fixed assets	(11)	(27)	(82)
Proceeds from sale of property, plant & equipment	0	-	12
Net cash outflow from investing activities	(5,097)	(4,177)	(916)
Cash flows from financing activities			
Proceeds from issue of new borrowings	0	-	-
Repayment of borrowings	0	(2,026)	-
Issue of shares and warrants	0	12,805	11,154
Net cash inflow from financing activities	0	10,779	11,154
Effects of foreign exchange on cash and cash equivalents	(2)	-	106
Net increase in cash and cash equivalents	(436)	6,070	1,739
Cash and cash equivalents at the beginning of the period/year	9,234	7,495	7,495
Cash and cash equivalents at the end of the period/year	8,798	13,565	9,234

Notes

1. The interim financial information for the six months ended 31 December 2008 is unaudited. The interim accounts have 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 2008. The Interim statement was approved by the board on 25 March 2009.

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 31 Dec 2008 £000'	31 Dec 2007 £000'	Year ended 30 Jun 2008 £000'
Loss on ordinary activities (excluding associates)			
United Kingdom	(375)	(506)	(2,030)
South Africa	30	(11)	(634)
Madagascar	(75)	2	224
Mauritius	(8)	(65)	(1,518)
	(428)	(580)	(3,958)
Loss on ordinary activities in associates			
South Africa	0	(19)	(118)
Total profit/(loss) before minority interests	(428)	(599)	(4,076)

	Six months ended 31 Dec 2008	31 Dec 2007	Year ended 30 Jun 2008
	£000'	£000'	£000'
Net assets by location (excluding associates)			
United Kingdom	17,878	21,489	11,944
South Africa	13,650	1,390	5,580
Madagascar	4,177	2,645	3,217
Mauritius	3,425	2,756	2,621
	39,130	28,280	23,362
Net assets in associates			
South Africa	0	2,473	7,883
Total net assets	39,130	30,753	31,245
Exploration expenditure			
South Africa	940	-	1
Madagascar	2,860	490	834
Total exploration expenditure	3,800	490	835

3. The Group recognised total expenses of £179,187 (2007: £149,114) related to share-based payment transactions during the six months ended 31 December 2008.

4. Profit/(loss) per share

	Six months ended 31 Dec 2008	31 Dec 2007	Year ended 30 Jun 2008
Loss for the financial period (£)	(395,978)	(577,591)	(3,331,650)
Weighted average number of shares in issue	108,150,721	90,378,278	96,522,005
Dilutive effect of share options	2,845,000	2,645,218	2,412,895
Basic loss per share (pence)	(0.37)	(0.64)	(3.45)
Diluted loss per share (pence)	(0.37)	(0.64)	(3.45)

5. No dividend was declared during the period ended 31 December 2008 (December 2007: Nil).
6. On 21 July 2008, the Group issued 8,016,669 Ordinary shares of 1p each at a price of ZAR 8.91 or 63 pence per share as consideration for the acquisition of 5,100 'A' Preference shares with par value of ZAR 0.01 in Newplats (Tjate) Proprietary Limited ("Newplats") for a consideration of ZAR 71.4M.
7. Copies of interim report are available to the public free of charge from the Company at 4th Floor, 2 Cromwell Place, London, SW7 2JE and from 6 Pinewood Office Park, 33 Riley Road, Woodmead, Sandton, Johannesburg during normal office hours for 30 days from the date of this report; and available for download from www.jubileeplatinum.com

Directors, Officers and Advisers

Incorporation Number	4459850
Registered Office	4th Floor 2 Cromwell Place London SW7 2JE
Company Secretary	Capita Company Secretaries The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Directors	Malcolm Burne (Non-Executive Chairman) Colin Bird (Chief Executive Officer) Andrew Sarosi (Executive Director) Chris Molefe (Non-Executive Director)
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0A
Nominated Advisers	FinnCap 4 Coleman Street London EC2R 5TA Sasfin Capital Sasfin Place 13-15 Scott Street, Waverley 2090 Johannesburg South Africa
Brokers	FinnCap 4 Coleman Street London EC2R 5TA

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