



Jubilee *Platinum*



interim report

for the six months ended 31 December 2009

AIM: JLP

JSE: JBL

The Board of Jubilee Platinum, the AIM quoted and JSE listed mining exploration and development Company, is pleased to announce the interim results for the six months ended 31 December 2009.

HIGHLIGHTS

- Acquisition of Braemore Resources plc for £24.6M by way of an all share offer completed 30 October 2009
- Jubilee moves from explorer to complete capability Company from exploration to metal
- Completed private placing of £13.25M on 9 November 2009
- Braemore successfully completed the Mintek R&D phase of the ConRoast Process and enters into commercial arrangement with a South African platinum producer
- Madagascar soil sampling confirms prospective drilling target in the northwest of the Ambodilafa Project

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Chairman's Statement

Dear Shareholder,

The Company has enjoyed an excellent period for the six months ending 31 December 2009.

Braemore Resources

The highlight of the period was the acquisition of Braemore Resources plc, which owns the exclusive rights to the Mintek patented ConRoast Process ("ConRoast") for the smelting of high chrome bearing Platinum Group Metal (PGM) concentrates. Jubilee has the exclusive rights to ConRoast until 2020. Braemore also has certain exploitation rights to BHP Billiton-owned nickel tailings in Western Australia.

ConRoast has important applications in the smelting of PGM concentrates. ConRoast, which utilises a DC arc furnace under mildly reducing conditions, has the ability to treat high chrome PGM concentrates, unlike the conventional AC arc furnace process of other South African smelter companies. From the resultant PGM-rich iron alloy produced by ConRoast, the PGMs and separately any associated nickel, copper and cobalt metals can be recovered using various relatively conventional downstream refining methods including converting, hydrometallurgy and gasification.

A major platinum producer's concentrate and various secondary materials were treated successfully by the company, commencing mid-October 2009 until end of March 2010. This campaign was the last phase of the R&D and the process will be fully commercialised during the last quarter of 2010.

The BHP Billiton Nickel tailings in Western Australia amount to some 385,000 tonnes of nickel and as such represents a major on-surface nickel asset. The company is currently undertaking an engineering study and economic evaluation of the asset with a view towards exploitation.

Tjate Project

The Tjate mineral resource statement was studied further, the results of which demonstrated that Tjate remains a robust project. The Board elected to advance the project towards feasibility.

The feasibility study was put to multi-company tender and the company announced on 24 March 2010 the award of the study to Snowden Mining Industry Consultants.

Madagascar

The Company carried out a further soil geochemical testing programme on the northwest of Ambodilafa, following up on previous encouraging anomalies. The resultant nickel/copper anomaly plots give considerable encouragement for a limited drill test programme, which is scheduled to commence late April 2010.

In November 2009, the Company successfully raised £13.25 million at a price of 30 pence per share resulting in the issue of 44.16 million new ordinary shares.

The platinum price has been particularly strong during the credit crisis and at the time of writing continues to demonstrate further price growth potential.

With the acquisition of Braemore and further definition of the Tjate mineral resource, the company now has a broad base and critical mass from which to develop and further enhance shareholder value in a period of strong platinum price predictions.

Malcolm Burne

Chairman

30 March 2010

Consolidated Income Statement

	Six months ended 31 Dec 2009 Unaudited £000'	31 Dec 2008 Unaudited £000'	Year ended 30 Jun 2009 Audited £000'
Continuing operations			
Sales	215	0	0
Other income	22	77	0
Purchases	(193)	0	0
Administration expenses	(1,791)	(851)	(2,293)
Loss from operations	(1,747)	(774)	(2,293)
Finance income	97	346	542
Finance costs	(77)	0	0
Profit on exchange rate	1,953	0	1,461
Impairment loss on intangibles	0	0	(3,807)
Goodwill written off	(519)	0	0
Gain on a bargain purchase	0	0	18
Loss before income tax expense	(293)	(428)	(4,079)
Loss for the period after income tax expense from continuing operations	(293)	(428)	(4,079)
Minority interest			
Equity	4	32	118
Loss attributable to members of Jubilee Platinum Plc	(289)	(396)	(3,961)
Number of shares in issue	229,550,922	113,013,291	104,996,622
Weighted average number of shares in issue	270,555,886	108,150,721	113,277,650
Diluted weighted average number of shares in issue	275,900,886	110,995,721	98,934,900
Basic loss per share (pence)	(0.11)	(0.37)	(3.50)
Diluted loss per share (pence)	(0.10)	(0.37)	(3.50)
Headline loss per share (pence)	(0.11)	(0.37)	(0.13)

Consolidated Balance Sheet

31 Dec 2009
Unaudited
£000'

31 Dec 2008
Unaudited
£000'

30 Jun 2009
Audited
£000'

Assets			
Non-current assets			
Intangible assets	60,317	27,214	29,437
Property, plant and equipment	2,924	112	77
Investment in associates	0	0	0
Other debtors	54	1,714	0
Total non-current assets	63,295	29,040	29,514
Current assets			
Trade and other receivables	293	684	474
Cash and cash equivalent	16,572	8,799	7,641
Inventory	276	0	0
Other debtors	951	1,844	0
Total current assets	18,092	11,327	8,115
Total assets	81,387	40,367	37,629
Current liabilities			
Trade and other payables	(2,121)	(1,237)	(549)
Total current liabilities	(2,121)	(1,237)	(549)
Total liabilities	(2,121)	(1,237)	(549)
Net current assets	15,971	10,090	7,566
Net assets	79,266	39,130	37,080
Equity			
Called up share capital	2,296	1,130	1,184
Share premium account	73,580	38,293	33,855
Share based payment reserve	1,678	1,358	1,678
Currency translation reserve	1,654	1,916	438
Other reserves	0	1,035	0
Merger reserve	4,970	0	4,970
Retained earnings	(9,148)	(6,769)	(8,860)
Equity attributable to equity holders of the parent	75,030	36,963	33,265
Equity interest of minorities	4,236	2,167	3,815
Total equity	79,266	39,130	37,080

Consolidated Statement of changes in equity

	Share Capital	Share Premium	Share based payment reserve	Other reserves	Merger reserve	Accu- mulated loss	Currency translation reserve	Total
	£000'	£000'	£000'	£000'	£000'	£000'	£000	£000''
Balance at 1 July 2008	1,050	33,337	1,179	1,034	0	(6,373)	(812)	29,415
Issue of share capital	80	0	0	0	0	0	0	80
Premium on issue of share capital	0	4,956	0	0	0	0	0	4,956
Share-based payment charge	0	0	179	0	0	0	0	179
Other reserves adjustment	0	0	0	0	0	0	0	0
Net loss for the period	0	0	0	0	0	(396)	0	(396)
Currency translation difference	0	0	0	0	0	0	2,729	2,729
Balance at 31 December 2008	1,130	38,293	1,358	1,034	0	(6,769)	1,917	36,963
Issue of share capital	54	0	0	0	0	0	0	54
Premium on issue of share capital	0	(4,438)	0	0	4,970	0	0	532
Negative goodwill	0	0	0	0	0	440	0	440
Goodwill translation	0	0	0	0	0	0	1,060	1,060
Share-based payment charge	0	0	320	0	0	0	0	320
Other reserves	0	0	0	(1,034)	0	1,034	0	-
Net loss for the period	0	0	0	0	0	(3,565)	0	(3,565)
Currency translation difference	0	0	0	0	0	0	(2,539)	(2,539)
Balance at 30 June 2009	1,184	33,855	1,678	0	4,970	(8,860)	438	33,265
Issue of share capital	1,112	0	0	0	0	0	0	1,112
Premium on issue of share capital	0	39,725	0	0	0	0	0	39,725
Goodwill translation	0	0	0	0	0	0	1,235	1,235
Net loss for the period	0	0	0	0	0	(288)	0	(288)
Currency translation difference	0	0	0	0	0	0	(19)	(19)
Balance at 31 December 2009	2,296	73,580	1,678	0	4,970	(9,148)	1,654	75,030

Consolidated Cash Flow Statement

	Six months ended 31 Dec 2009 Unaudited £000'	31 Dec 2008 Unaudited £000'	Year ended 30 Jun 2009 Audited £000'
Cash flows from operating activities			
Income/(loss) for the period	206	(774)	(4,621)
Depreciation	320	0	34
Other non-cash movements	(5,546)	0	6,203
Net cash outflows of subsidiaries previously treated as associates	0	0	(14,850)
Gain on a bargain purchase	0	0	(18)
Loss on sale of property, plant and equipment	0	0	(5)
Amounts written off exploration expenditure	0	0	3,807
Increase/(decrease) in receivables	(2,777)	3,698	6,000
Increase in inventory	(277)	-	-
Decrease in payables	1,573	844	171
Foreign exchange on retranslation of overseas subsidiaries	(1,735)	371	2,006
Share based payments	0	179	499
Interest received	97	345	542
Interest paid	(77)	0	0
Net cash outflow from operating activities	(8,216)	4,663	(232)
Cash flows utilised by investing activities			
Acquisition of subsidiary, net of cash acquired	0	0	(790)
Purchase of intangible fixed assets	(173)	(5,086)	(2,029)
Disposal/(Purchase) of tangible fixed assets	61	(11)	(5)
Net cash outflow from investing activities	(112)	(5,097)	(2,824)
Cash flows from financing activities			
Issue of shares and warrants	15,307	0	2
Net cash inflow from financing activities	15,307	0	2
Effects of foreign exchange on cash and cash equivalents	1,952	(2)	1,461
Net increase/(decrease) in cash and cash equivalents	8,931	(436)	(1,593)
Cash and cash equivalents at the beginning of the period/year	7,641	9,234	9,234
Cash and cash equivalents at the end of the period/year	16,572	8,798	7,641

Notes

1. The interim financial information for the six months ended 31 December 2009 is unaudited. The interim accounts have been prepared in accordance with the recognition, measurement and presentation and disclosure requirements of International Financial Reporting Standards (“IFRS”), including IAS34 Interim Financial Reporting, the Companies Act and the JSE Listings Requirements. The accounting policies have been applied consistently through the Group and are consistent with those for the year ended 30 June 2009. The Interim statement was approved by the board on 29 March 2010.

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 2009	31 Dec 2008	Year ended 30 Jun 2009
	£000’	£000’	£000’
Loss on ordinary activities (excluding associates)			
United Kingdom	(1,406)	(375)	(1,285)
South Africa	911	30	2,133
Madagascar	38	(75)	(2,480)
Australia	165	0	0
Mauritius	(1)	(8)	(2,446)
Total loss before minority interest	(293)	(428)	(4,078)

	Six months ended 31 Dec 2009 £000'	Year ended 31 Dec 2008 £000'	Year ended 30 Jun 2009 £000'
Net assets by location			
United Kingdom	42,769	17,878	18,088
South Africa	33,185	13,650	18,807
Madagascar	305	4,177	184
Australia	2,999	0	0
Mauritius	8	3,425	1
Total net assets	79,266	39,130	37,080
Exploration expenditure			
United Kingdom	35,682	0	198
South Africa	9,328	940	16,861
Australia	3,276	0	0
Madagascar	12	2,860	674
Total exploration expenditure	48,298	3,800	17,733

3. Loss per share

	Six months ended 31 Dec 2009	Year ended 31 Dec 2008	Year ended 30 Jun 2009
Loss for the financial period (£)	(288,731)	(395,978)	(3,960,723)
Weighted average number of shares in issue	270,555,886	108,150,721	113,277,650
Dilutive effect of share options	5,345,000	2,845,000	644,165
Basic loss per share (pence)	(0.11)	(0.37)	(3.50)
Diluted loss per share (pence)	(0.10)	(0.37)	(3.50)

4. No dividend was declared during the period ended 31 December 2009 (December 2008: Nil).

5. On 7 August 2009, the Group allotted and issued 8,857,183 new ordinary shares of 1p each in Jubilee. Of these shares, 4,960,978 were issued following the deemed achievement of Performance Hurdle 2 of the Deferred Share Agreement entered into by Jubilee on 21 January 2009.

The balancing 3,896,205 ordinary shares of 1p each were issued in relation to increasing Jubilee's interest in Maude Mining (Pty) Ltd by 26% to 91% through the acquisition of K-Plats. The terms of this agreement required K-Plats shareholders to subscribe for "A" preference shares in K-Plats. Jubilee subsequently purchased from the K-Plats shareholders all their "A" preference shares for 3,896,205 Jubilee ordinary shares at R1.2833 (0.0997 GB pounds), a total consideration of 5 million Rands. The "A" preference shares confer on Jubilee the right to receive all dividends or other distributions declared and/or paid by K-Plats to its shareholders and the right to appointments on the board of directors of K-Plats.

On 9 November 2009 the Group allotted and issued 49,900,908 new ordinary shares of 1p each in Jubilee to acquire the entire issued share capital of Braemore Resources plc. The all-equity transaction involved the issue of 1 new Jubilee share for every 15.818 Braemore shares held by Braemore shareholders.

6. The following changes were made to the Board of Directors to date:

Andrew Sarosi – Designated as Finance Director On 15 September 2009

Leon Coetzer – Appointed on 11 January 2010

Dr Mathews Phosa – Appointed 11 January 2010

7. Copies of interim report are available to the public free of charge from the Company at 4th Floor, 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

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(Non-Executive Chairman)

Colin Bird
(Chief Executive Officer)

Andrew Sarosi
(Finance Director)

Chris Molefe
(Non-Executive Director)

Leon Coetzer
(Director)

Dr Mathews Phosa
(Director)

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