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AIM: JLP
JSE: JBL
Registration number: 4459850
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Jubilee Platinum Plc
("Jubilee" or "the Company")

**Interim Report
for the six months ended 31 December 2010**

The Board of Jubilee Platinum, the AIM traded and JSE listed mine to metal specialist, is pleased to announce the interim results for the six months ended 31 December 2010.

Highlights:

- First stage infill drilling programme for the Tjate project completed with exceptional results achieved.
- Drill data confirm continuity of Merensky and UG2 Reefs, with significantly improved grade and thickness for the UG2 reef.
- Application for a Mining Right for Tjate initiated on these encouraging drilling results.
- Delivery times for long-lead items successfully negotiated to ensure new ConRoast 5MW DC Arc furnace remains on track for Q4 2011.
- Existing ferroalloys processing infrastructure at Middelburg fully utilised and contributing to short-term cash flows.
- Commenced installation of a new ferroalloy 5MW AC Arc furnace and capacity fully contracted.
- MoU agreement entered into with Northam Platinum to evaluate joint venture using ConRoast process.
- Drilling contract awarded to local Madagascan company for the Ambodilafa project.

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CHAIRMAN'S REPORT

Dear Shareholder,

The Company has enjoyed a very positive and successful period for the six months ended 31 December 2010, making significant progress in the implementation of its Mine-to-Metal business strategy.

In the period under review.

The Company's Tjate project completed (January 2011) its stage 1 infill-drilling programme, which achieved exceptional results that confirmed the quality of the project and its suitability for development. The results furthermore confirmed continuity of both the Merensky and the UG2 Reefs and in particular those for the UG2 showed both improved platinum group metals ("PGM") grade and reef thickness compared with previous results. Encouraged by these results Tjate Platinum Corporation (Pty) Ltd commenced initiation of an application for a Mining Right for Tjate.

The Company was made good progress with its ConRoast project. It completed a detailed engineering design for a new ConRoast 5MW DC arc furnace, which is targeted for commissioning in Q4 2011 and which will be able to treat high chrome PGM-bearing material from, inter alia, Northam and Sylvania Resources. The Company successfully concluded negotiations for delivery of the long lead items for this furnace facility.

In developing its longer-term Mine-to-Metal strategy the Company entered into a Memorandum of Understanding with Northam Platinum to establish a joint venture to evaluate the construction of a second 5MW DC arc furnace facility using ConRoast technology specifically to smelt concentrate emanating from Northam's developing Booyendal mine. The Company also continued to assess numerous small-scale near term mining opportunities, which are being presented to it, due to our ability to process platinum concentrates containing high chrome values. Processing of own platinum concentrates significantly enhances the business model for the Company.

The Company progressed its joint venture (smelting collaboration) with Sylvania resources - processing platinum concentrate from Sylvania's developing Volspruit project. This collaboration remains on schedule with all roasting and smelting trials concluded as specified within the scoping study. The Company delivered the PGM-rich iron alloy from these trials to the CVMR company in Canada for refining trials.

The Company successfully concluded a feasibility study on CVMR refining of its own ConRoast product, the results of which demonstrated the ability to produce high purity nickel, iron and cobalt powders and a high grade PGM product at recoveries in excess of 99% for nickel, iron and PGMs. These base metal powders command premium market prices.

The Company strengthened the operational management at its 70% owned ferroalloy processing division (RST Metals (Pty) Ltd) in Middelburg with consequent improvement in short-term cash flow. In order to take advantage of the buoyant market for ferronickel, the Company commenced the installation of a new 5MW ferroalloy furnace, the capacity for which is fully contracted and which will increase the division's contribution to the Company's overall business plan when operational in Q2 of this year.

The Company acquired a majority control (51%) of Power Alt's gas-fired 11MW power generator on the Middelburg site for R27 million (approximately GBP±2,425) with an option to acquire additional equity. This acquisition, which has the conditional rights to generate up to 33MW power, minimises the Company's dependence on the national grid, offsets its power costs and has the potential to become a power supplier.

In Madagascar the Company awarded a contract to a local company to drill on its Ambodilafa concession. The local company commenced mobilising to site during Q1 2011.

During the period under review, the Company made a loss of £1,252,442 against a loss of £2,246,000 in the six months ended 31 December 2009. The loss per share for the period under review was 0.77 pence against a loss of 0.82 pence for the interim period ended 31 December 2009.

The platinum price has remained buoyant during the crisis and at the time of writing continues to demonstrate further price growth potential.

The Company's satisfactory progress on its major ConRoast project, further definition of the Tjate mineral resource and peripheral projects provides a broad base and critical mass, from which to develop and further enhance shareholder value in a period of strong platinum price predictions.

Colin Bird
Chairman

28 March 2011

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2010

	For the six months ended 31 Dec 2010 Unaudited £'000	For the six months ended 31 Dec 2009 Unaudited Restated £'000	Year ended 30 Jun 2010 Audited £'000
Revenue	3,567	237	950
Cost of sales	(2,168)	(193)	(458)
	1,399	44	492
Negative goodwill	-	-	1,615
Other administrative expenses	(2,697)	(1,791)	(4,503)
Total administrative expenses	(2,697)	(1,791)	(2,888)
Operating loss	(1,298)	(1,747)	(2,396)
Finance income	46	20	168
Profit on exchange rate	-	-	-
Goodwill written off	-	(519)	-
Impairment loss on intangibles	(1)	-	-
Loss before tax expense	(1,253)	(2,246)	(2,228)
Income tax expense	-	-	-
Loss for the period after income tax expense	(1,253)	(2,246)	(2,228)
Number of shares in issue	256,536,092	229,550,922	254,463,290
Weighted average number of shares in issue	163,593,604	270,555,886	162,951,035
Diluted weighted average number of shares in issue	165,558,569	275,900,886	164,916,000
Basic loss per share (pence)	(0.77)	(0.82)	(1.35)
Diluted loss per share (pence)	(0.76)	(0.81)	(1.35)
Headline loss per share (pence)	(0.76)	(0.81)	(1.35)
Reconciliation of headline loss:			
Loss attributable to Jubilee Platinum Plc shareholders	(1,253)	(2,246)	(2,228)
Impairment of assets	-	-	-
Loss on disposal of foreign subsidiary	-	-	-
Loss on disposal of plant and equipment	-	-	-
Headline loss	(1,253)	(2,246)	(2,228)
Headline loss per share (pence)	(0.76)	(0.81)	(1.35)

Consolidated Statements of Financial Position
As at 30 December 2010

	31 Dec 2010 Unaudited £'000	31 Dec 2009 Restated Unaudited £'000	30 Jun 2010 Audited £'000
ASSETS			
Non-current assets			
Intangible assets	86,125	60,317	80,706
Property, plant and equipment	10,406	2,924	112
Other receivables	-	54	-
Total non-current assets	96,531	63,295	80,818
Current assets			
Trade and other receivables	3,025	1,244	8,359
Inventory	956	276	682
Cash and cash equivalents	9,987	16,572	12,997
Total current assets	13,968	18,092	22,038
TOTAL ASSETS	110,499	81,387	102,856
LIABILITIES			
Non-current liabilities			
Deferred tax	(16,575)	-	(16,575)
Current liabilities			
Contingent/Deferred consideration	(1,400)	-	(1,400)
Trade and other payables	(4,226)	(2,121)	(1,731)
Total current liabilities	(5,626)	(2,121)	(3,131)
TOTAL LIABILITIES	(22,201)	(2,121)	(19,706)
NET ASSETS	88,298	79,266	83,150
EQUITY			
Share capital	2,565	2,296	2,545
Share premium	57,595	55,366	56,977
Merger reserve	23,184	23,184	23,184
Share-based payments reserve	3,548	1,678	3,005
Currency translation reserve	15,607	9,703	10,387
Retained earnings	(14,201)	(12,961)	(12,948)
TOTAL EQUITY	88,298	79,266	83,150

Consolidated Statement of Changes in Equity
For the six months ended 31 December 2010

	Share Capital	Share Based Share premium	Foreign Merger reserve	payment reserve	exchange reserve
Group	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2009	1,184	33,855	4,970	1,678	6,776
Issue of share capital	1,112	-	-	-	-
Premium on issue of share capital	-	21,511	18,214	-	-
Goodwill translation	-	-	-	-	993
Net loss for the period	-	-	-	-	-
Currency translation	-	-	-	-	-
Difference	-	-	-	-	(19)
Balance at 31 December 2009	2,296	55,366	23,184	1,678	7,750
Issue of share capital	249	-	-	-	-
Premium on issue of shares	-	2,685	-	-	-
Issue costs	-	(1,074)	-	-	-
Share-based payment charge	-	-	-	1,327	-
Total comprehensive income for the period	-	-	-	-	2,637
Balance at 30 June 2010	2,545	56,977	23,184	3,005	10,387
Issue of share capital	20	-	-	-	-
Premium on issue of share capital	-	618	-	-	-
Share-based payment charge	-	-	-	543	-
Net loss for the period	-	-	-	-	-
Currency translation	-	-	-	-	5,220
Balance at 31 December 2010	2,565	57,595	23,184	3,548	15,607

Group	Other Reserves £'000	Minority Interest £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2009	-	-	(10,720)	37,743
Issue of share capital	-	-	-	1,112
Premium on issue of share capital	-	-	-	39,725
Goodwill translation	-	-	-	993
Net loss for the period	-	-	(2,241)	(2,241)
Currency translation difference	-	-	-	(19)
Balance at 31 December 2009	-	-	(12,961)	79,266
Issue of share capital	-	-	-	249
Premium on issue of shares	-	-	-	2,685
Issue costs	-	-	-	(1,074)
Share-based payment charge	-	-	-	1,327
Total comprehensive income for the period	-	-	13	2,650
Balance at 30 June 2010	-	-	(12,948)	83,150
Issue of share capital	-	-	-	20
Premium on issue of share capital	-	-	-	618
Share-based payment charge	-	-	-	543
Net loss for the period	-	-	(1,253)	(1,253)
Currency translation	-	-	-	5,220
Balance at 31 December 2010	-	-	(14,201)	88,298

Condensed Consolidated Statement of Cash Flows
For the six months ended 31 December 2010

	Six months Ended 31 Dec 2010 Unaudited £'000	Six months ended 31 Dec 2009 Restated Unaudited £'000	Year ended 30 Jun 2010 Audited £'000
Cash flows from operating activities			
Loss for the period	(1,253)	(2,246)	(2,228)
Finance income	46	20	168
Depreciation	22	320	74
Share-based payment	543	-	1,327
Other non-cash movements	5,220	(1,142)	-
Amortisation of intangibles	545	-	327
Profit on sale of property, plant and equipment	-	(1,735)	(11)
Decrease/(Increase) in inventory	(274)	(277)	241
Decrease/(Increase) in receivables	5,334	(2,777)	1,128
(Decrease)/Increase in payables	2,459	1,573	(10,454)
Net cash used in operating activities	12,642	(6,264)	(9,428)
Cash flows from investing activities			
Increase in loans and investments	(465)	-	-
Acquisition of subsidiary, net of cash acquired	-	-	223
Proceeds from sale of property, plant and equipment	-	-	47
Funding of deposit account for business combination	-	-	(7,652)
Purchase of intangible fixed assets	(5,419)	(112)	(888)
Purchase of property, plant and equipment	(10,406)	-	(25)
Net cash used in investing activities	(16,290)	(112)	(8,295)
Cash flows from financing activities			
Issue of shares and warrants	638	15,307	23,992
Issue costs	-	-	(1,074)
Net cash generated from financing activities	638	15,307	22,918
Net increase/(decrease) in cash and cash equivalents	(3,010)	8,931	5,195
Cash and cash equivalents at beginning of the period	12,997	7,641	7,641
Effects of foreign exchange on cash and cash equivalents	-	-	161
Cash and cash equivalents at end of the period	9,987	16,572	12,997

Notes to the financial results.

1. The interim financial information for the six months ended 31 December 2010 is unaudited. The interim accounts have been prepared in accordance with the recognition, measurement and presentation and disclosure requirements of International Financial Reporting Standards, including IAS 34: Interim Financial Reporting, AC 500 Standards, the Companies Act, 1973, and the JSE Limited Listings Requirements. The accounting policies have been applied consistently through the Group and are consistent with those for the year ended 30 June 2010. The interim statement was approved by the Board on 29 March 2011.

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:

	31 Dec 2010	Six months ended 31 Dec 2009 Restated	Year ended 30 Jun 2010
	£'000	£'000	£'000
Loss on ordinary activities			
United Kingdom	(1,198)	(1,406)	(3,168)
South Africa	(48)	(1,042)	(430)
Australia	40	165	1,370
Madagascar	(46)	38	-
Mauritius	(1)	(1)	-
Total loss	(1,253)	(2,246)	(2,228)

Net assets by location

	31 Dec 2010	Six months ended 31 Dec 2009	30 Jun 2010
	£'000	£'000	£'000
United Kingdom	5,725	42,769	3,477
South Africa	63,862	33,185	61,277
Australia	18,396	2,999	18,396
Madagascar	315	305	-
Mauritius	-	8	-
Total net assets	88,298	79,266	83,150

3. Loss per share

	Six months ended 31 Dec 2010	Six months ended 31 Dec 2009 Restated	Year ended 30 Jun 2010
	£'000	£'000	£'000
Loss for the financial period	(1,253)	(2,246)	(2,228)
Weighted average number of shares in issue	163,593,604	270,555,886	162,951,035
Dilutive effect of share options	1,964,965	5,345,000	1,964,965
Basic loss per share (pence)	(0.77)	(0.82)	(1.35)
Diluted loss per share (pence)	(0.76)	(0.81)	(1.35)

4. No dividend was declared during the period ended 31 December 2010 (December 2009: Nil).

5. On 22 December 2010, the Group allotted and issued 1,222,004 new ordinary shares of 1p each in Jubilee. These shares were issued as payment for the feasibility study of the CVMR project.

On 17 August 2010, the Group allotted and issued 850,798 new ordinary shares of 1p each in Jubilee. These shares were issued following the deemed achievement of K-Plats performance hurdle. These shares were the final payment in settling the K-Plats contract.

6. No changes were made to the Board of Directors to date.

7. During the period under review Saffery Champness resigned as Auditors of the Company and BDO Spencer Steward (JHB) Inc. were appointed in their stead.

8. Copies of the interim report are available to the public free of charge from the Company at 4th Floor, Cromwell Place, London, SW7 2JE and from Building B, 1st Floor, corner Witkoppen Road and Waterford Place, Paulshof, Johannesburg, during normal office hours for 30 days from the date of this report and available for download from www.jubileeplatinum.com

9. The profit on exchange, £1,953,000, previously stated as an income in the interim report of 31 December 2009, was restated during June 2010 and capitalised to the currency translation reserve.