("Registration number 4459850")
AIM share code: JLP
AltX share code: JBL
ISIN: GB0031852162

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31 March 2016

Jubilee Platinum Plc

("Jubilee" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

The Directors of AIM-quoted and AltX-listed Jubilee, the Mine-to-Metals company, are pleased to announce the unaudited interim results of the Group for the six months ended 31 December 2015.

The interim results of the Group reflect Jubilee's firm focus on the execution of its surface platinum processing projects as it accelerates into a position where it will become a significant producer of platinum group metals. The recently reported corporate transactions and platinum processing agreements are transformational and position Jubilee as a potentially significant player in the platinum arena. Jubilee's mission is strengthened and supported by numerous opportunities for the rapid growth of the Jubilee Mine-to-Metals ambitions.

HIGHLIGHTS

During the period under review

- 30 September 2015, Jubilee completes the disposal of 100% of the issued shares in Jubilee Smelting and Refining Proprietary Limited ("JSR"), and 70% of the issued shares in Power Alt Proprietary Limited ("PA") to Siyanda Resources Proprietary Limited ("Siyanda") ("Disposal") for a consideration of, in aggregate, ZAR 110.5 million (approximately GBP 5.3 million)
- 85% of the Disposal consideration received in cash on 9 October 2015
- Jubilee retains right to construct a 5MW platinum furnace at the Middelburg Operations
- Jubilee retains rights to participate in any expansion of the Power Plant
- The Disposal further facilitates Jubilee's fast track approach towards the implementation of the two Platinum Surface Processing projects in 2016
- Loss per share from continued operations for the period reduced by 62% to a loss of 0.05 (2014: loss of 0.14) pence per share (ZAR 1.11 (2014: ZAR 2.51) cents per share)
- Loss per share from discontinued operations for the period up to 30 September 2015 ("Closing Date") reduced by 20% to a loss of 0.05 (2014: loss of 0.06) pence per share (ZAR 1.01 (2014: ZAR 1.12) cents per share)

Post the period under review

- Both surface processing projects fully funded
- Secured debt funding of up to USD 10 million (ZAR 155.4 million), unsecured debt funding of up to USD 5 million (ZAR 77.7 million) and equity funding of GBP 2.5 million (ZAR 55.4 million) secured for Jubilee's two platinum surface processing projects. ("Two Projects")
- First surface processing project commissioned and fully operational with a processing capacity of 25 000 tonnes per month
- Second surface processing project under construction targeting commissioning end 2016 with a processing capacity of 55 000 tonnes per month

Chief Executive Leon Coetzer commented:

"Jubilee has experienced a transformational period over the past 6 months which has continued through the current period. This has been brought about through the sale of its ferrous metals smelting operation and the acquisition of two platinum surface processing projects targeting an annualised production capacity in excess of 900 000 tonnes per annum.

"Jubilee has brought the first of its surface processing projects on-line with the second project well advanced targeting commissioning at the end of 2016. Jubilee was further successful in securing project funding for the execution and commissioning of both of its platinum surface projects through a combination of debt and equity funding. The equity component of the funding was minimised to balance the requirements of the lender while minimising the dilution of our shareholders."

OVERVIEW

1. **THE DISPOSAL**

The Company, through a series of announcements, the last of which was published on 9 October 2015, announced the completion of the Disposal to Siyanda, through its newly named nominated special purpose vehicle Hornbill Investments Proprietary Limited ("SPV") and receipt of 85% of the purchase consideration in cash. 10% of the remaining purchase consideration is held in escrow (approximately GBP 0.390 million (ZAR 8.9 million)), net of closing adjustments including stock and supplier adjustments. This amount was due from the SPV to Jubilee following the expiry of the first warranty period on 31 December 2015 (90 days after the closing date of 30 September 2015). Payment has however not yet been made and Jubilee has taken the necessary steps to expedite payment. The remaining 5% is due for release 12 months after the closing date, being 30 September 2016.

The rationale for the Disposal was to release cash to support the Group's ongoing investment into platinum surface processing projects. The release of significant management time spent on the Middelburg Operations also enabled management to focus on bringing the current projects to production and to develop the Group's strategy of processing and producing its own platinum group metals. In executing the Disposal the Group exchanged limited growth medium cash generative assets with potentially high cash generative platinum assets, offering significant growth.

2. **PLATINUM SURFACE PROCESSING PROJECTS**

HERNIC

Hernic Ferrochrome Proprietary Limited ("Hernic") is the world's 4th largest integrated ferrochrome producer with an estimated 3 million tonnes of platinum containing material at surface while Hernic continues to add further material to the surface stock.

The Company was selected as the exclusive party to beneficiate the chromite and PGMs contained in the Hernic Surface Material ("the Project") and address the project execution methodology as well as the operational and financial performance targets. The Project is the second of the Company's Two Projects.

The Hernic Surface Material has been independently fully drilled and assayed for chrome and PGM content. This has resulted in an independent resource statement of 1.7 million tonnes, of which approximately 90% of the resource is classified in the measured category under the internationally recognised SAMREC code. Hernic also has access to secondary surface stocks, which it has internally identified and could increase the surface stocks to in excess of 3 million tonnes through further drilling programmes. The total Project is estimated to contain PGM ounces in excess of 224 000 (3PGM + Au) oz.

The Project will be the largest PGM beneficiation plant of surface chrome tailings in South Africa and is capable of producing annual revenues of GBP 18.2 million (ZAR 400 million) at an average metal basket price of USD 906 per (3PGM + Au) oz. The financial and operational risks of the Project are significantly mitigated since the material is already at surface and requires neither the cost nor the risk associated with mining.

An extensive prefeasibility study has been concluded on the Project, which included both pilot scale and full commercial scale trials to confirm the design and operational parameters.

The Project is to be undertaken in four phases over an 11 month period; namely

- Phase one - Bankable Feasibility Study and Engineering Design. Completed.
- Phase two - Construction of the chrome and platinum processing plant (“Processing Plant”).
- Phase three - Commissioning and Ramp up of Processing Plant to design capacity of 55 000 tonnes per month.
- Phase Four - Stable operation of the Processing Plant.

The Company has targeted a combined processing of platinum containing surface material over the two projects in excess of 900 000 tonnes per annum.

The size of the ZAR based debt funding for both surface projects equates to GBP 11.5 million (ZAR 255 million) before financing costs. The working capital required to bring the Platinum Surface Projects into operation and to achieve positive earnings is estimated at GBP 3.4 million (ZAR 75 million).

ASA

Pollux Investment Holdings Proprietary Limited (“Pollux”), a wholly owned subsidiary of Jubilee, holds the exclusive rights to beneficiate the platinum group metals (“PGMs”) from the platinum-containing surface material at Dilokong Chrome Mine Proprietary Limited a subsidiary of ASA Metals Proprietary Limited (“DCM Platinum Project, Processing Agreement”).

As previously announced on 14 March 2016, the Company commenced with the commissioning of a Platinum Surface Processing Plant (“Processing Plant”) in late February 2016, in-line with the requirements of the processing agreement entered into between the Company’s subsidiary Pollux Investments Holdings Proprietary Limited (“Pollux”), ASA Metals Proprietary Limited (“ASA Metals”) and its associated mining and processing operations Dilokong (“Processing Agreement”) there by qualifying for the incentives offered under the Processing Agreement for the early commissioning of the Processing Plant. The Processing Plant is located at Dilokong to process and recover metals from its surface material.

Jubilee has targeted the recovery of chrome and PGMs capable of processing up to 35 000 tonnes of surface material per month. The Company executed an addendum to the Processing Agreement (“Addendum”), whereby the Company is incentivised to accelerate the construction and commissioning of the New Processing Plant by targeting commencement of commissioning of the front end of the New Processing Plant early 2016. The Addendum significantly enhances and expedites the projected profitability of the project since both the chrome concentrate and platinum containing concentrate will now contribute to the overall profitability of the DCM Platinum Project. The Company successfully concluded commissioning of the Project to qualify for this incentive during February and early March 2016. The Project is the first of the Company’s Platinum Projects.

The Company’s commissioning and ramp-up reached 85% of design throughput with overall Processing Plant feed rate reaching an extrapolated 21 000 tonnes per month compared to design of 25 000 tonnes per month for the Processing Plant. The commissioning and ramp-up of operations suffered minor delays beyond the control of the Company due to events relating to ASA Metals but these have now been resolved satisfactorily.

The Company also wishes to further clarify the status of ASA Metals and the related Business Rescue Process (“BR Process”). Jubilee’s rights and access to the surface tailings material remains secured. Jubilee has engaged with the both the appointed Business Practitioner and ASA management as the Project provides a number of opportunities to expand Jubilee’s operational assistance at ASA which offers value to both ASA and will enhance Jubilee shareholder value in the long term.

3. EXPLORATION

TJATE PLATINUM CORPORATION (Tjate Project)

During December 2015 the Company’s subsidiary, Tjate Platinum Corporation Proprietary Limited (“Tjate”) received formal confirmation from the Department of Mineral Resources (“DMR”) that its mining right application is progressing. This follows previous communications from the DMR confirming that the mining right application is in an advance stage and requested Tjate to commence with securing of an Environmental Rehabilitation Fund in preparation of an award of a mining right. We remain in regular contact with the DMR to continue requesting status updates.

The Tjate project is located down-dip of Anglo Platinum’s Twickenham and Impala Platinum’s Marula mines. Tjate’s Merensky and UG2 platinum reefs targeted for initial mining lie between 600 meters and 1,000 meters below surface. The property’s reefs extend to depths greater than 1,600 meters, offering significant potential to extend or expand production in future.

Tjate Mineral Resource estimate (Samrec Compliant)			
Classification	Tonnes (million)	3PGE+Au (g/t)*	3PGE+Au (Moz)
Indicated	11,561,359	5.28	1.964
Inferred	120,919,133	5.24	20.365
Total	132,480,493	5.250	22.329

* 3PGE+Au = platinum, palladium, rhodium plus gold

The Tjate project covers 5,140 hectares over three contiguous farms. The area has been independently appraised to contain a potential net 65 million ounces of platinum group elements (PGEs) and gold. This represents the resource targeted for future exploratory drilling.

CHAIRMAN'S OVERVIEW

Dear Shareholder,

I am pleased to report that the period under review including post balance sheet activities have gone very much according to plan. Naturally in an environment hostile to small company development the work to procure, design and finance our projects has been very difficult and the period has been filled with euphoria and sometimes dismay whilst achieving the key objectives. I am happy to say that both our projects ASA and Hernic are on track and we expect to add to the ASA production by producing PGM's and chrome from Hernic with commercial production by year end. We have placed lead time orders and our contractor is on site carrying out preparatory works to install the civil works and receive the various items of equipment and the myriad of peripherals required to build the plant. At ASA, we have built our fine chrome recovery plant; it is commissioned and is building up to full production shortly. A number of other opportunities are being explored in and around ASA and should they be successful will be reported on separately. In essence, the Company is targeted to be in full production by year end with both its ASA and Hernic facilities.

The disposal of the Middelburg facility and power plant was completed successfully and minimal residual payments are to be received to close the transaction satisfactorily. The Company awaits the Tjate mining license and remains confident that its issuance will be forthcoming and that no material issues exist as to its grant.

The negotiation, procuring and financings of the aforementioned plans have required the majority of management time during the period under review. Despite this we have been very active in seeking out opportunities, which will complement our business model and expand our earnings. The Board is determined not to embark upon any venture or ventures where short-term benefit cannot be seen for our shareholders. At this stage we firmly believe that our operating space is surface material, small primary operations in either chrome or PGMs preferably access from an open pit but we do not rule out small adit operations.

In general, I see much activity and conjecture around the resource sector and for once it is not confined to the juniors and mid-term players. The majors have been beaten down in value and are taking significant measures to reduce operating cost and minimise capital expenditure in order to pay a dividend, which to most is an unlikely event since dividends are being reduced or eliminated to facilitate debt reduction. Jubilee carries on regardless, operating at its level and seeking opportunities to grow in the areas where it has demonstrated expertise and tenacity.

The Company's reported loss for the period from continued operations reduced by 62% to a loss of 0.05 (2014: loss of 0.14) pence per share (ZAR 1.11 (2014: ZAR 2.51) cents per share). The Company's reported loss for the period up to 30 September 2015 ("Closing Date") from discontinued operations reduced by 20% to a loss of 0.05 (2014: loss of 0.06) pence per share (ZAR 1.01 (2014: ZAR 1.12) cents per share).

It is generally the annual report where the Chairman thanks the Executives and Management team but in the light of the achievement during the period under review and thereafter, I feel I would be remiss in not acknowledging their efforts in the face of intense competition and hostility towards the small mining companies. Therefore well done to the team and I look forward to the balance of the year being spent on the excitement and development of two major cash-producing platinum dump retreatment facilities. I also hope to be able to report new developments which are aimed solely at supporting and expanding current operations.

Colin Bird
Non-Executive Chairman

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

Consolidated Statement of Comprehensive Income for the six months ended 31 December 2015

	Unaudited	Restated unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	to 31 December	to 31 December	to 30 June
	2015	2014	2015
	£'000	£'000	£'000
Continued operations			
Revenue	1 375	2	49
Cost of sales	(1)	(17)	(26)
Gross profit	1 374	15	23
Operating costs	(1 192)	(750)	(2 844)
Profit/(loss) from operations	182	(765)	(2 821)
Other income	-	20	9
Operating profit/(loss)	182	(768)	(2 812)
Loss on disposal of non-current assets held for sale	(608)	-	-
Investment income	58	1	65
Finance costs	(0)	(70)	(195)
Loss before taxation	(368)	(833)	(2 941)
Taxation	-	-	-
Loss for the period from continued operations	(368)	(833)	(2 941)
Discontinued operations			
Loss from discontinued operations	(277)	(374)	(504)
Loss for the year	(645)	(1 207)	(3 445)
Other comprehensive income			
- Loss on translation of foreign subsidiaries – continued operations	*(61)*	*(1 285)*	*(4 081)*
- Loss on translation of foreign subsidiaries – discontinued operations	*(3 502)*	*(7)*	*(416)*
Total other comprehensive income for the 6 months	*(3 563)*	*(1 292)*	*(4 497)*
Total comprehensive loss	*(4 208)*	*(2 305)*	*(7 942)*
Attributable to:			
Owners of the parent:			
Loss for the year from continued operations	(368)	(833)	(2 907)
Loss for the year from discontinued operations	(345)	(374)	(628)
Loss for the year attributable to owners of the parent	(713)	(1 207)	(3 535)
Non-controlling interest			
Loss for the year from continued operations	(0)	*193*	*(34)*

Profit for the year from discontinued operations	68	-	*124*
	68	193	90
Total comprehensive loss attributable to:			
Owners of the parent	*(4 248)*	*(2 498)*	*(8 006)*
Non-controlling interest	*40*	*193*	*64*
	(4 208)	*(2 305)*	*(7 942)*
Weighted average number of shares – continued operations	688 633	594 156	644 852
Diluted weighted average number of shares – continued operations	688 633	599 787	644 852
Basic loss per share (pence) - continued operations	(0.05)	(0.14)	(0.45)
Diluted loss per share (pence) – continued operations	(0.05)	(0.14)	(0.45)
Weighted average number of shares – discontinued operations	686 246	599 787	644 852
Diluted weighted average number of shares – discontinued operations	686 246	599 787	644 852
Basic loss per share (pence) – discontinued operations	(0.05)	(0.06)	(0.10)
Diluted loss per share (pence) – discontinued operations	(0.05)	(0.06)	(0.10)

Consolidated Statement of Financial Position as at 31 December 2015

	Unaudited	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	to 31 December	to 31 December	to 30 June
	2015	2014	2015
	£'000	£'000	£'000
Assets			
Non-Current Assets			
Property, plant and equipment	68	5 662	88
Intangible assets	55 697	64 518	59 069
Deferred tax	-	163	-
	55 765	70 343	59 157
Current Assets			
Inventories	19	-	19
Current tax receivable	16	20	16
Trade and other receivables	1 626	2 151	303
Cash and cash equivalents	6 673	424	361
	8 334	2 595	698
Current assets held for sale and assets of disposal groups	-	-	7 696
Total Assets	64 099	72 938	67 552
Equity and Liabilities			
Share capital and share premium	80 091	75 031	75 897
Merger reserve	15 024	19 641	16 742
Accumulated loss	(46 025)	(41 635)	(43 496)
	49 090	53 037	49 143

Non-controlling interest	(49)	493	365
	49 041	53 530	49 508
Liabilities			
Non-Current Liabilities			
Deferred tax liability	13 552	15 210	13 739
	13 552	15 210	13 739
Current Liabilities			
Loans from related parties	-	312	-
Other financial liabilities	-	646	812
Trade and other payables	1 160	2 978	877
Deferred income	346	262	346
	1 506	4 198	2 034
Liabilities of disposal group	-	-	2 271
Total Liabilities	15 058	19 408	18 044
Total Equity and Liabilities	64 099	72 938	67 552

Consolidated Statement of Changes in Equity as at 31 December 2015

	Share capital	Share premium	Merger reserve	Share based payment reserve	Currency translation reserve	Total reserves	Accumulated loss	Total attributable to parent of equity holders	Non-controlling interest	Total equity
Balance at 30 June 2014	5 243	68 191	23 184	4 918	(7 170)	20 934	(40 428)	53 939	178	54 116
Changes in equity										
Loss for the period							(3 535)	(3 535)	90	(3 445)
Other comprehensive income for the period					(4 471)	(4 471)	-	(4 471)	(26)	(4 497)
Total comprehensive income for the period					(4 471)	(4 471)	(3 535)	(8 006)	64	(7 942)
Issue of shares net of costs	2 256	207						2 462		2 462
Warrants issued				749		749		749		749
Share options forfeited				(468)		(468)	468			-
Acquisition of non-controlling interest									123	123
Total changes	2 256	207	-	(281)	(4 471)	(4 190)	(3 067)	(4 795)	188	(4 608)
Balance at 30 June 2015	7 499	68 398	23 184	5 199	(11 641)	16 743	(43 496)	49 143	365	49 508
Changes in equity										
Loss for the period							(713)	(713)	68	(645)
Other comprehensive income for the period					(3 535)	(3 535)	-	(3 535)	(28)	(3 563)
Total comprehensive income for the period					(3 535)	(3 535)	(713)	(4 248)	40	(4 208)
Issue of shares net of expenses	1 463	2 731						4 195		4 195
Non-current assets sold					1 817	1 817	(1 817)	-	(454)	(454)
Total changes	1 463	2 731	-	-	(1 718)	(1 718)	(2 530)	(53)	(414)	(467)
Balance at 31 December 2015	8 962	71 129	23 184	5 199	(13 359)	15 024	(46 025)	49 090	(49)	49 041

Consolidated Statement of Cash flow for the six months ended 31 December 2015

	Unaudited	Restated unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	to 31 December	to 31 December	to 30 June
	2015	2014	2015
	£'000	£'000	£'000
Cash flows from operating activities			
Loss for the period before taxation – continued operations	(368)	(1 207)	(2 907)
Loss for the period before taxation – discontinued operations net of tax	-	-	(452)
Loss before taxation	(368)	(1 207)	(3 393)
Adjustments for:			
Depreciation and amortisation – continued operations	297	692	696
Depreciation and amortisation – discontinued operations	-	-	744
Loss on sale of non-current assets held for sale and disposal group	608	-	-
(Profit)/loss on Sale of Property, plant and equipment		(9)	
Interest received	(58)	(1)	(65)
Interest paid	0	70	195
Loss on sale of Property Plant and Equipment	1	-	60
Working capital changes			
Increase in receivables	-	-	(19)
Increase in receivables	(1 324)	(986)	(535)
Increase in payables	284	1 255	981
Deferred income	-	-	84
Cash utilised in operations	(560)	(185)	(1 251)
Interest received	58	1	65
Interest paid	(0)	(70)	(195)
Net cash from operating activities	(502)	(254)	(1 381)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	-	(6)
Disposal of property, plant and equipment	-	9	(43)
Proceeds from sale of non-current assets held for sale	4 104	-	-
Cash removed as part of discontinued operations	(118)	-	(163)
Purchase of intangible assets	(124)	-	(45)
Net cash used in investing activities	3 862	9	(257)
Cash flows from financing activities			
Proceeds on share issues net of costs	4 195	186	1 413
Repayment of other financial liabilities	(812)	(34)	(264)
Net cash generated from financing activities	3 383	152	1 149)
Net (decrease)/increase in cash and cash equivalents	6 743	(93)	(489)
Cash and cash equivalents at beginning of the year	360	733	733
Effects of foreign exchange on cash and cash equivalents	(430)	(216)	116
Cash and cash equivalents at the end of the year	6 673	424	361

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group unaudited interim results for the 6 months ended 31 December 2015 have been prepared using the accounting policies applied by the company in its 30 June 2015 annual report which are in accordance with International Financial Reporting Standards (IFRS and IFRC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU("IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements by Jubilee Platinum Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 30 June 2015 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

Earnings per share for the six months ended 31 December 2015 are presented as follows:

	Group	Group	Group
	Unaudited	Restated Unaudited	Audited
	6 months	6 months	12 months
	to 31 December	to 31 December	to 30 June
	2015	2014	2015
	£'000	£'000	£'000
Basic loss for the year - continuing operations (£)	(368)	(833)	(2 907)
Basic loss for the year - discontinued operations (£)	(345)	(374)	(628)
Total loss for the year (£)	(713)	(1 207)	(3 535)
Weighted average number of shares in issue - continued operations	688 633	594 156	644 852
Diluted weighted average number of shares in issue – continued operations	688 633	599 787	644 852
Weighted average number of shares in issue - discontinued operations	686 246	594 156	644 852
Diluted weighted average number of shares in issue – discontinued operations	686 246	594 156	644 852
Loss per share - continuing operations (pence)	(0.05)	(0.14)	(0.45)
Loss per share - discontinued operations (pence)	(0.05)	(0.06)	(0.10)
	(0.10)	(0.20)	(0.55)
Diluted loss per share - continuing operations (pence)	(0.05)	(0.14)	(0.45)
Diluted loss per share - discontinued operations (pence)	(0.05)	(0.06)	(0.10)
	(0.10)	(0.20)	(0.55)
Loss per share - continuing operations (ZAR cents)	(1.11)	(2.51)	(8.12)
Loss per share - discontinued operations (ZAR cents)	(1.01)	(1.12)	(1.76)
	(2.12)	(3.62)	(9.88)

Diluted loss per share - continuing operations (ZAR cents)	(1.11)	(2.51)	(8.12)
Diluted loss per share - discontinued operations (ZAR cents)	(1.01)	(1.12)	(1.76)
	(2.12)	(3.62)	(9.88)

The Group reported a net asset value of 5.47 (2014:8.4) pence per share (ZAR 98.78 (2014: ZAR 150.25) cents per share) and a net negative tangible asset value per share of 0.74 (2014: 1.72) pence per share (ZAR 13.41 (2014: ZAR 29.88) cents per share).

The total shares in issue as at 31 December 2015 were 896 176 million (2014: 637 339 million). Other comprehensive income comprises foreign currency translation differences which can be reclassified to profit and loss in future.

Management continued to manage overhead costs for the Group reducing the total overhead component (excluding depreciation and amortisation) by 5.4% to GBP 1.8 million for the period under review compared to the comparative reporting period. The table below sets out the major categories of overheads for the period under review.

	6 months to December 2015	**6 months to December 2014**
	£'000	**£'000**
Admin, corporate and operational costs	473	182
Consulting and professional fees	489	552
Human resources	412	499
Repairs and Maintenance	298	542
Travelling	23	13
Corporate listing costs	73	63
Loss on exchange differences	27	50
Loss on disposal of fixed asset	1	-
Total	1,797	1,900

3. Discontinued operations

The Middelburg Operations have been operating profitably and attracted much trade interest on both a separate parts and combined basis. The Board considered approaches from interested buyers, as sale of these non-core assets, if completed, could be sufficient to finance the Group's tailing development and progress the Company into its stated mission of a platinum producer. On 16 July 2015 a sale was concluded. The Middelburg Operations segment was not classified as held-for-sale or as a discontinued operation for the comparative period ending 31 December 2014. The comparative consolidated statement of comprehensive income and consolidated cash flow statement have been restated to show the discontinued operations separately from the continued operations.

Results of discontinued operations:

	Group	Group	Group
	unaudited	Unaudited	Audited
	6 months	6 months	12 months
	to 31 December	to 31 December	to 30 June
	2015	2014	2015
	£'000	£'000	£'000
Revenue	1 199	2 759	5 160
Expenses	(1 476)	(2 945)	(5 612)
Results from operating activities	(277)	(186)	(452)
Income tax	-	6	(52)
Results from operating activities net of tax	(277)	(180)	(504)
Non-controlling interest	(68)	(193)	(124)
Profit/(loss) attributable to owners of the parent	(344)	(374)	(628)
Cash flows from (used in) discontinued operations			
Cash flows from operating activities	(45)	51	(485)
Cash flows from investing activities	-	-	-
Cash flows from financing activities	-	-	386
Net cash flows from discontinued operations	(45)	51	(99)
Opening cash balance on discontinued operations	163	139	262
Closing cash balance on discontinued operations	118	190	163
Effect of disposal on the financial position of the Group			
Property, plant and equipment	4 408	5 265	4 772
Taxation	4	4	4
Trade and other receivables	1 121	2 041	1 458
Intangible assets	1 232	1 358	1 299
Cash and cash equivalents	118	190	163
Total assets	6 883	8 858	7 696
Other financial liabilities	267	-	291
Trade and other payables	793	2 715	1 265
Deferred tax	657	748	715
Total liabilities	1 717	3 463	2 271
Net assets and liabilities	5 166	5 395	5 425
Reconciliation of net proceeds from sale of non-current Assets to net assets sold			
Property, plant and equipment	(4 408)		
Intangible assets	(1 232)		
Deferred tax assets / liabilities	657		
Trade and other receivables	(1 121)		
Trade and other payables	793		
Tax assets / liabilities	(4)		
Other financial liabilities	267		
Cash	(118)		
Non-controlling interests	454		
Total net assets sold	(4 712)		
Loss on disposal	608		
Cash consideration received	(4 104)		

4. Unaudited results

These interim results have not been reviewed or audited by the Group's auditors.

5. Commitments and contingencies

There are no material contingent assets or liabilities as at 31 December 2015.

6. Dividends

No dividends were declared during the period under review (2014: nil).

7. Board

There were no changes to the board during the period under review.

8. Business segments

In the opinion of the Directors, the continued operations of the Group companies comprise four reporting segments, being:

- the evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("PGM processing");
- the evaluation of the reclamation and processing of sulphide nickel tailings at BHP Billiton's Leinster, Kambalda and Mount Keith properties in Australia ("Nickel tailings");
- the exploration and development of Platinum Group Elements ("PGEs") and associated metals ("PGE development") in South Africa ("Exploration and development");
- The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs ("Other operations").

The discontinued operations of the Group companies comprise:

- Base Metal Smelting in South Africa; and
- Electricity Generation in South Africa.

The Group's operations span five countries, South Africa, Australia, Madagascar, Mauritius and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Mauritius and Madagascar do not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Segment report for the 6 months ended 31 December 2015

£'000	**PGM processing**	**Nickel Tailings**	**Exploration and development**	**Other operations**	**Total Continuing operations**	**Total Discontinued operations**
Total revenues	(7)	-	-	(1,368)	**(1,375)**	**(2 759)**
Cost of sales	-	-	-	1	**1**	**1 422**
Forex losses	-	-	3	24	**27**	**-**
Loss before taxation	692	7	(58)	(273)	**(368)**	**(277)**
Taxation	-	-	-	-	**-**	**-**
Loss after taxation	692	7	(58)	(273)	**(368)**	**(277)**
Interest received	(39)	-	-	(19)	**(58)**	**1**
Interest paid	0	-	-	-	**-**	**0**
Depreciation and Amortisation	297	-	-	-	**-**	**348**
Total assets	10,265	28,106	20,997	4,731	**64,099**	**8,859**
Total liabilities	(663)	(6)	(17)	(821)	**(1,506)**	**(3,463)**

Segment report for the 6 months ended 31 December 2014

£'000	PGM processing	Nickel Tailings	Evaluation and development	Other operations	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
Total revenues	-	-	62	-	(2 101)	(1 316)	**(3 354)**
Less: Intercompany revenue	-	-	-	-	592	-	**592**
Revenue from external customers	-	-	62	-	(1 508)	(1 316)	**(2 762)**
Loss before taxation	36	5	402	399	470	(293)	**1 019**
Taxation	-	-	-	-	-	(6)	**(6)**
Loss after taxation	36	5	402	399	470	(299)	**1 013**
Interest received	-	-	-	(1)	(0)	-	**(1)**
Interest paid	-	-	0	70	0	-	**70**
Depreciation and Amortisation	-	-	344	-	187	160	**692**
Total assets	13 162	29 923	4 087	16 849	5 309	3 608	**72 938**
Total liabilities	(5)	(10)	(146)	(1 564)	(17 411)	(272)	**(19 409)**

Segment report for the year ended 30 June 2015

£'000	**PGM processing**	**Nickel Tailings**	**Exploration and development**	**Other operations**	**Total Continued operations**	**Total Discontinued operations**
Total revenues	(4)	-	-	(45)	**(49)**	**(5 160)**
Cost of sales	-	-	-	26	**26**	**(2 167)**
Forex losses	(0)	-	3	21	**24**	**-**
Loss before taxation	1 561	19	61	1 300	**2 941**	**452**
Taxation	-	-	-	-	**-**	**52**
Loss after taxation	1 561	19	61	1 300	**2 941**	**504**
Interest received	-	-	-	(65)	**(65)**	**(1)**
Interest paid	0	-	-	195	**195**	**0**
Depreciation and Amortisation	694	-	2	-	**696**	**744**
Total assets	7 450	27 758	24 037	611	**59 856**	**7 696**
Total liabilities	(14 230)	(6)	(29)	(1 509)	**(15 773)**	**(2 271)**

9. Shares issued

The Company issued 146,315,973 shares during the period under review which commenced on 1 July 2015 as follows:

Date	**Number of shares**	**Issue price – pence**	**Nature of the issue**
Opening balance	**749,860,507**		

1 July 2015	26,850,931	2.10	Debt
5 August 2015	1,264,837	4.00	Debt
5 August 2015	5,786,380	2.01	Warrants
5 August 2015	10,550,581	3.23	Warrants
5 August 2015	71,834,833	3.40	Cash
18 August 2015	10,000,000	2.63	Warrants
22 September 2015	2,000,000	3.13	Warrants
5 October 2015	2,706,765	3.40	Debt
14 October 2015	7,142,936	3.16	Warrants
20 October 2015	5,160,000	3.16	Warrants
12 November 2015	1,500,000	3.16	Warrants
11 December 2015	1,518,710	3.06	Acquisition
Closing balance at 31 December 2015	**896,176,480**		
Shares issued after 31 December 2015			
29 February 2016	3,750,000	3.16	Warrants
30 March 2016	89,285,714	2.80	Cash
	989,212,194		

(i) *Debt includes payment of advisory and placement fees in relation to the issue of shares. Share issue expenses are written off against share premium where permitted.*

(ii) *Shareholders are referred to announcements on, or about the dates above for details of equity issues*

10. Going concern

The directors have adopted the going-concern basis in preparing the financial statements.

11. Events subsequent to reporting date

Warrants issued but not exercised at 31 December 2015 are set out below:

Number of warrants	Issue date	Subscription price (£)	Expiry date
1,875,000	09/06/2015	0.016000	09/06/2018
11,340,000	21/02/2014	0.031598	21/02/2017
840,000	23/02/2014	0.031598	23/02/2016
38,097,689	14/07/2015	0.035500	30/12/2016
3,591,742	12/08/2015	0.047500	12/08/2018
55,744,431			

Warrants issued but not exercised at the last practicable date are set out below:

Number of warrants	Issue date	Subscription price(£)	Expiry date
1,875,000	09/06/2015	0.016000	09/06/2018

7,590,000	21/02/2014	0.031598	21/02/2017
840,000	23/02/2014	0.031598	23/02/2016
38,097,689	14/07/2015	0.035500	30/12/2016
3,591,742	12/08/2015	0.047500	12/08/2018
51,994,431			

12. Interim report

Printed 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 Jigsaw Office Park, Ground Floor, Support Services Place, 7 Einstein Street, Highveld Techno Park, Centurion, 0157, Gauteng during normal office hours for 30 days from the date of this report and are also available for download from www.jubileeplatinum.com.

Andrew Sarosi, Technical Director of Jubilee, who holds a B.Sc. Metallurgy and M.Sc. Engineering, the University of the Witwatersrand and is a member of The Institute of Materials, Minerals and Mining, is a "qualified person" as defined under the AIM Rules for Companies. The technical parts of this announcement have been prepared under Andrew Sarosi's supervision and he has approved the release of this announcement.

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