Registration number (4459850)
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AIM share code: JLP
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Jubilee Platinum PLC
("Jubilee" or the "Company")

AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2014

The directors of AIM traded Jubilee, the Mine-to-Metals company, are pleased to announce its audited results for the year ended 30 June 2014. Shareholders are also advised that these results have been audited by the Group auditors Saffery Champs as required by the JSE Listings Requirements. Their audit report is attached to this announcement as annexure 1.

The Company also announces that the Group's Annual Report and Accounts for the year ended 30 June 2014 has been posted to the website with notice of the Company's 2014 Annual General Meeting, which will be held at 11:00 am on 24 December 2014 at Daniel Stewart & Company, Becket House, 36 Old Jewry, London, EC2R 8DD.

Highlights

Year under review

- Revenue as measured in GBP is down 15% (mainly due to an 18% strengthening of GDP to the ZAR for the year under review) but increased by 4% as measured in ZAR over the comparative 2013 and 2014 reporting periods
- Revenue recorded of GBP4 million (ZAR 68.1 million) for 2014 compared to GBP 4.8 million (ZAR 65.4 million) for 2013
- Gross profit margin increased by 1.2 % to 39.4%, for 2014 compared to 2013 period, recording a gross profit of GBP 1.6 million (ZAR 26.8 million up 5% as measured in ZAR)
- Operating expenses are down 27% to GBP 7.1 million (ZAR 120 million) from GBP 9 million (ZAR 125 million) in 2013
- The Group reported a loss for the year ended 30 June 2014 of 1.27 pence per ordinary share compared with a loss of 2.41 pence per ordinary share for 2013
- Middelburg Smelter expansion and renewal programme successfully concluded with Middelburg operations setting new records for production and revenues.
- The National Electricity Provider of South Africa extended the Private Power Purchase Agreement with the Company's subsidiary Power Alt Pty Ltd, driven by the continued pressure on the National Provider to meet supply of electricity to the national grid.
- Revenue for Middelburg Operation up 13% over previous reporting period.
- Gross profit for Middelburg Operation exceeded the targeted 38% by Q2 2014.
- Sale of Rights Agreement for Quartzhill farm portion of Tjate Platinum executed with Anglo American's subsidiary Rustenburg Platinum Mines Ltd ("RPL").
- Environmental Impact Assessment and Management Programme for the Tjate Platinum Mine project submitted to the Department of Mineral Resource ("DMR").
- Access Agreement executed with ASA Metals Pty Ltd ("ASA") and Dilokong Chrome Mines ("DCM") for the recovery of platinum group metals ("PGM") and chrome from DCM's tailings ("Tailings"), including the option to construct a dedicated PGM processing plant on the DCM site.
- Farm-in partner Indian Pacific Resources Ltd ("IPR") completed seven-hole drilling programme on the Samelahy iron ore property within Jubilee's Ambodilafa tenement in Madagascar and by year-end earned in 81% interest in the property, having expended in excess of US$2 million.

Post year-end

- Middelburg Smelter Production up 47% in Q3 of 2014.
- Jubilee commenced with processing of platinum containing material at its smelters.

Chief Executive Officer of Jubilee, Leon Coetzer says:

‘We are pleased to announce results that continue to demonstrate the Company’s consistent improvement in its operations while also growing our existing asset base by securing access an estimated 950 000 tons of platinum containing material at surface.

“The growth in our revenue in South African Rands compared to the previous reporting period illustrates the successful implementation of the Middelburg smelter renewal and expansion program concluded in the last quarter of the financial period under review. This increase in revenue was despite the lower revenues achieved during the construction and commissioning phase of the renewal program for Q4 of 2013 and Q1 of 2014. This growth in revenue was underpinned by a decrease in operating expenditure supporting our targeted gross profit margins. Both revenue and gross profit margins continued to grow post the reporting period with the Middelburg operations achieving record production during Q3 of 2014.

“The Company’s focus is firmly set on sustaining the production levels at the Middelburg operations while bringing into operation the processing of the platinum containing surface material at the Dilokong Chrome Mine. The Company further expects to conclude the sale of the Quartzhill property for an estimated GBP 4.3 million (ZAR 75 million) within the first quarter of 2015.”

Overview

In the period under review Jubilee continued to make significant progress in the implementation of its Mine-to-Metals strategy to form a fully integrated mining company while continuing to grow its revenue and gross profit margin from the previous reporting period. Several significant milestones were achieved by the Company during this period to advance its strategy.

These events included several financing and refinancing transactions, culminating in the successful implementation of its smelter renewal and expansion programme at its Middelburg Operations in May 2014, meeting both its operational and financial targets. The Company’s private power plant concluded the procurement of further electricity sale agreements with the National Electricity Provider of South Africa. Increased production on the back of the completion of the third ARC furnace and ramp up of smelter throughput began to contribute positively to the smelter’s cash flow by year-end and post year-end. The smelter achieved record production during Q3 2014.

Jubilee’s Tjate Platinum Project concluded the signing of the Sale of Rights Agreement for the acquisition of the Quartzhill property by Anglo American Platinum. The development of the Tjate Platinum Project advanced significantly with the DMR’s acceptance of Tjate’s Mining Right Application and Tjate’s submission of the Project’s Environmental Impact Assessment and Management Programme.

Jubilee’s access to platinum containing surface material for further processing was bolstered by the conclusion of an access agreement between Jubilee’s subsidiary Pollux Investment Holdings Pty Ltd (“Pollux”) and ASA in June 2014. This agreement offers Jubilee access to utilities such as water and power as well as property for the construction of the PGM processing plant to upgrade the platinum containing surface material prior to smelting of the concentrate. Jubilee is fully focused on bringing this project into operation within the near term to significantly bolster Jubilee’s projected revenue growth.

The Company moved its listing on the main board of the JSE Limited (“JSE”) to the Alternative Exchange (“AltX”) of the JSE. As a result the AIM exchange, on which the Company’s shares are traded, became the primary listing for exchange regulatory purposes being a more accurate reflection of our shareholder base.

On the corporate front, Jubilee was unable to conclude the targeted acquisition of Platinum Australia Ltd (“PLA”). While the Jubilee Board acknowledges and believes that the combination of the assets of the two companies offered value to Jubilee shareholders by allowing the Company to fast track its Mine-to-Metals strategy, the increased debt owed by PLA to its senior creditor against a significantly lower than expected platinum metal price challenged the viability of the financial structure of the transaction and no longer offered the shareholder value in accordance with the mandate given to the Jubilee Board by its shareholders.

Conditions in global markets improved marginally with sustained demand for platinum group metals. The South African platinum industry was again dogged by labour strikes affecting all the major producers and putting further pressure on the supply of PGM metals.

Mining and exploration

The Company's subsidiary Tjate Platinum Corporation Pty Ltd ("Tjate") received a letter of acceptance from the DMR in February 2014 of Tjate's Mining Right Application ("MRA") for its targeted 70 million PGM ounces mine project. Following discussions with the DMR on the timing for submission of the Scoping Report, Environmental Impact Assessment and Management Programme ("EIA/EMP') in this regard, Tjate formally engaged environmental consultants to undertake a Scoping Report and EIA/EMP.

Tjate submitted the Scoping Report on 14 April 2014 and by the end of the financial year had finalised the EIA/EMP including a Public Participation Process Report for submission. Post year-end Tjate submitted the full EIA/EMP on 4 October 2014 to the DMR and continued public consultations with the interested and affected parties.

In regard to the Sale of Rights Agreement (executed 8 October 2013) with RPL, in terms of which RPL agreed to purchase Tjate's non-core Quartzhill farm portion of the Tjate Platinum project for ZAR75 million (approximately £4.2 million cash) (the "Sale"), the DMR acknowledged the executed sale agreement and to this end Tjate and the Company engaged with the DMR's Director of Legal Services and the DMR's Limpopo Regional Office for guidance on the process to expedite the review of the Sale and the transfer of the Quartzhill rights to RPL. The Sale is subject to the approval of the DMR and the grant of a Mining Right to Tjate, decisions for both of which had not yet been made by year-end and at the date of this report. Tjate continued to work with the DMR's office and RPL to expedite the approval of the Sale and the grant of Mining Right.

The Quartzhill farm is considered non-core and has no impact on Tjate's mining plan.

Occupational Health and Safety

Jubilee is dedicated to minimising the environmental impact of its operations as far as is practicable. The Directors educate all employees in sustainable business practices and the Company conducts its business in accordance with recognised industry standards and applicable environmental laws and regulations. Energy, water, greenhouse gases, biodiversity and land are the main environmental areas affected by our operations. The Company uses a number of metrics to measure its environmental impact across these areas. As part of overall environmental controls, it also monitors its management processes for handling and disposing of waste and hazardous materials used at its operations. The Steering Committee assesses the Company's environmental performance through several tools including visual inspection, auditing, data collection, measurements and systematic observations. The Company also uses these results to implement corrective measures and as inspiration for ways we can improve our performance in the future.

In this regard and with the respect to the Company's flagship Tjate exploration and development asset Jubilee, through its subsidiary Tjate, has submitted an ENVIRONMENTAL IMPACT ASSESSMENT (EIA) AND ENVIRONMENTAL MANAGEMENT PROGRAMME (EMP) to the Department of Mineral Resources for an application for a MINING RIGHT in terms of SECTION 39 AND OF REGULATIONS 50 AND 51 OF THE MINERAL AND PETROLEUM RESOURCES DEVELOPMENT ACT, 2002, (ACT NO. 28 OF 2002) (the Act). As part of the EIA&EMP, Tjate commissioned a comprehensive PUBLIC PARTICIPATION PROCESS and reported thereon in the EIA&EMP submission.

The Company remains committed to delivering on its stated strategies for shareholders whilst at the same time ensuring that its economic targets are balanced alongside its environmental and social responsibilities. Through a proactive policy of self-regulation, legislative compliance and community involvement, Jubilee is working hard to deliver on its short- and long-term business objectives while ensuring that relevant social and environmental considerations are included as part of any decision-making process. Jubilee will continue with its policy of sustainable development in the interests of meeting its business goals for its shareholders without compromising the health or vitality of both the natural and social environment.

Surface operations

Jubilee remains focused on the processing of surface tailings including the estimated 950,000 tonnes of DCM PGM-bearing Tailings. To this end the Company, during the year under review, actively pursued a strategy that included discussions with parties regarding options: a) the possibility of processing the DCM Tailings in a fit-for-purpose processing plant to be located adjacent to the DCM Tailings, with its potential to significantly reduce the costs associated with the transport of the material to a toll processing plant and b) to source additional 3rd party PGM-bearing surface material. ASA agreed to provide on site power, water and other services for the former option.

In respect of option a), the Company's subsidiary Pollux executed a Tailings Access Agreement on 9 June 2014 ("Access Agreement") with ASA and its subsidiary DCM for the recovery of PGMs and chrome from DCM Tailings. In terms of the Agreement, Jubilee was awarded, *inter alia* the exclusive right to access the DCM Tailings on the DCM mine area ("Mining Area") and the right to construct a dedicated chrome and PGM processing plant ("New Processing

Plant") on the Mining Area to process the DCM Tailings. In addition, ASA agreed to give Jubilee access to sufficient power and water for the construction and operation of the New Processing Plant.

The Company secured indicative terms for the provision of power, water and surface infrastructure for such a new processing plant and its initial investigations indicated that key processing equipment required for such a plant is readily available within the current market.

DCM continued, throughout the year under review, to deposit further tailings onto its surface tailings dam at an estimated rate of 8,000 to 12,000 tonnes per month and the DCM Tailings resource is now estimated at more than 950,000 tonnes.

Post the period under review, the Company entered into Sale of Shares Agreements with Pollux shareholders holding a 32.5% interest in Pollux, in terms of which the Company acquired their entire 32.5% interest to give the Company 100% interest in Pollux for a total consideration of ZAR14.2 million payable in Jubilee ordinary shares. This outright ownership of Pollux maximises the Company's beneficial interest in the DCM Tailings project.

Proposed Platinum Australia transaction

On the corporate front, Jubilee was unable to conclude the targeted acquisition of PLA. While the Jubilee Board acknowledges and believes that the combination of the assets of the two companies offered value to Jubilee shareholders by allowing the Company to fast track its Mine-to-Metals strategy, the escalating debt owed by PLA to its senior creditor against a significantly lower than expected platinum metal price challenged the viability of the financial structure of the transaction and no longer offered the shareholder value in accordance with the mandate given to the Jubilee Board by its shareholders.

The Company, announced in March 2014 that by mutual agreement with PLA, the parties concluded that the proposed transactional structure as described in the Implementation Deed ("ID"), entered into between the Company and PLA on 25 February 2013, no longer represented optimal value for the Jubilee's shareholders, given the market conditions that prevailed at the time. Consequently, the parties agreed to terminate the ID, which proposed the acquisition by Jubilee of 100% of the ordinary shares in PLA by way of a scheme of arrangement.

Middelburg Smelter operations

Jubilee secured a new ferroalloy smelting contract for ferrosilicon ("FeSi') on the back of the successful phase 3 upgrade of the Smelters. FeSi production under the new contract commenced 5 August 2013. The current smelter infrastructure was utilised to drive short-term revenue and earnings through ferroalloy smelting while PGM operations are being established. The new FeSi contract has facilitated the commencement of the final phase 4 of the smelter renewal programme; being the commissioning of the 3rd ARC furnace.

The increased smelting capacity is further backed by the newly secured ferronickel ("FeNi") toll smelting contract. This new contract secured an increase in the revenue per tonne of metal produced of 17% at the targeted metal production of 9,600 tonnes of FeNi per annum compared to current annual production level of 6,240 tonnes of FeNi. The Smelter's FeNi metal capacity remains fully contracted at a current operational capacity of 10,000 tonnes per annum.

Engineering work, which commenced mid December 2013 on upgrading of Middelburg's 3rd ARC furnace as part of the final phase 4 of the renewable programme, included the installation and commissioning of new furnace off-gas capturing and cleaning systems, the upgrade of both the cranage in the hot metal isle and the main building support structure as well as the refurbishment and commissioning of the furnace bowl, roof and all auxiliary electrical and control equipment.

The Company fully commissioned this 3rd ARC furnace on 3 May 2014 and reached the targeted design ferroalloy metal production rate thereby concluding the smelter renewal programme.

The Smelter operation has established itself as a premier smelter of waste and ferroalloy material to produce ferroalloy metals based on its patented ConRoast and reductive smelter technologies with the capability of being rapidly migrated onto the processing of platinum containing concentrates.

Post the period under review the Company has commenced with the processing of platinum containing material in line with its strategy of migrating the smelter operations onto the processing of platinum containing concentrates.

Power Alt Plant operation

With effect from 20 February 2014, the national energy provider of South Africa reinstated the Power Purchase Agreement entered into with Power Alt in December 2012. The Company generated approximately 5MW of power to the national grid of South Africa, which equates to estimated revenue of GBP 195,000 (ZAR3.5 million) per month.

Jubilee received an unsolicited offer to purchase ("Sale Agreement") its holding in Power Alt from Global Renewable Energy Pty Ltd ("GRE"). In terms of this Sale Agreement GRE was due to pay Jubilee an amount of US$8.9 million

(£5.6 million (ZAR87.1 million) ("Payment") for the acquisition of 40% of the issued shares in Power Alt as well as 65% of the issued shares in RST Special Metals Pty Ltd ("RST"). Despite the Company having received to date from GRE non-refundable deposits, totaling US$883,000 (approximately ZAR8,700,000), GRE regrettably has not honoured its contractual Payment deadline and is currently in breach of the Sale Agreement. The Company initiated the necessary action to rectify the breach and reserved all its rights under the Sale Agreement.

The Company successfully secured project funding on the back of leveraging off its Power Alt asset for both the expansion of electricity sales to the South African national electricity public utility. This funding ensured that Jubilee was able to maintain its drive to grow its earnings in the short term through the implementation of its Mine-to-Metals strategy.

Madagascar

In the year under review the Company's subsidiary Mineral Resources of Madagascar Sarl ("MRM") undertook no exploration in Madagascar. The Company continues to review its staff presence in Madagascar, with a view to reducing the Madagascar overheads, which currently are being funded by non-listed iron-ore focused IPR in terms of its farm-in agreement with MRM.

With respect to the farm-in agreement, IPR in the year under review completed a seven-diamond-hole drilling programme (Stage 1) at Samelahy, a property within MRM's Ambodilafa tenement. IPR reported all holes intersected magnetite iron mineralisation and analytical results for the drill core highlighted that higher grade (33% – 40% Fe) zones of mineralisation occur within wider mineralized zones typically grading 27% – 32% Fe. IPR's interpretation of this drilling is that the mineralisation consists of 600 – 700 west dipping interbedded magnetite rich layers within a package dominated by amphibolites and quartzites. The mineralised layers are weathered near surface and there is potential for a component of near-surface saprolitic and enriched mineralisation, which may be upgradeable. IPR's preliminary processing testwork has indicated that the primary mineralisation can be upgraded to a +66% Fe, <5% SiO_2 concentrate at a relatively coarse 65 – 75 micron grind size. IPR concluded that further drilling, processing testwork and studies would be required to seek to outline a JORC compliant resource. The Stage 2 programme of further drilling is on hold pending IPR's review and prioritisation of its iron ore project portfolio and the current market conditions.

In terms of the Agreement, IPR has earned by year-end an 81% interest in Ambodilafa for an expenditure of at least US$2 million and the Company anticipates that IPR will have spent in total US$3 million by Q4, 2014 to earn in a 90% interest, whereafter, should MRM elect not to contribute pro rata to funding further work, IPR will have the right to acquire MRM's 10% interest for either cash, IPR equity, or grant of a Net Smelter royalty to MRM, at IPR's election.

Australia Nickel Tailings project

The Company's Australian subsidiary, Braemore Nickel Pty Ltd commissioned Mintek (South Africa's national mineral and metallurgical research and development organisation) to undertake limited work in order to optimise the process flowsheet for the Nickel tailings project ("Project"). The scope of work – Phase1 – included pre-flotation concentration of nickel and preliminary pressure oxidation ("POX") tests on the flotation concentrate in order to assess the feasibility and viability of POX to generate sulphuric acid and thereby potentially reduce the projected the capital and operating costs of the Project. The Company believes the results obtained to date are encouraging: the POX tests generated sulphuric acid in excess of that required to extract the nickel, and that a final phase 2 programme would be justified towards completion of an Engineering Study and Economic Evaluation of the Project.

Looking Ahead

Jubilee's three main focus areas remain mining and exploration, surface PGM processing and smelting and refining. All three focus areas are in support of it Mine-to-Metals strategy and have shown significant progress during the current reporting period.

Jubilee looks forward to a year in which it aims to conclude the sale of its Quartzhill property, expand its access to platinum containing surface material while brining into operation its DCM surface PGM processing operation.

Jubilee will continue to review current opportunities within the platinum industry that can enhance its business strategy. Jubilee has distinguished itself from its peers as an emerging platinum focussed company with cash generative assets and the ability to in the short term bring to bear its surface based platinum assets all of which is underwritten by its longer term Tjate platinum project.

Leon Coetzer
Chief Executive Officer

2 December 2014

CHAIRMAN's STATEMENT

Dear Shareholder,

I concluded the last year's Chairman's report by expressing my hopes for a more stable platinum market and more improved global economics, which would, by default, positively affect the platinum industry fundamentals.

I am sad to say this has not been the case to date. The platinum industry remains in turmoil and the price has dropped significantly to around US$1,200 per oz. Although global economies have shown real signs of improvement with the USA leading the way, the threat of deflation in Europe remains with financial leadership promising significant cash injections to buy up the economy.

All of the above is being further compromised by the geopolitical tensions in the Ukraine, Middle East and Hong Kong.

Against this backdrop, the Jubilee Board, however, sees overall improving conditions and remains convinced that their Mine-to-Metals strategy is the right approach to be operating in these challenging times. Our short- to medium-term strategy, anchored by our longer term cornerstone investment in Tjate, is based entirely on the recovery of materials contained in surface stocks and tailings from first pass recovery processes eliminating the high risk of mining with its associated technical and financial risk. Any primary mining envisaged will also be near surface with low capital cost entry and small workforces.

Readers of this report will see some reiteration from previous years but followers of the Company will realise that major progress has been made in all aspects of our business, which are detailed in the operations review. I will make mention of specific progress, which I believe will change the face of the Company in 2015. Our ability to switch from smelting to electricity generation, thereby ensuring cash flow and continuity, is unique in the industry and the power plant represents a solid platform for profit growth and smelter complex reliability. Considerable trade interest continues to be expressed and the Board continues to assess how to optimise the contribution of the Middelburg smelters and the power plant; recognising that it is difficult to separate the two because of their interdependence. We continue to make positive progress with our ASA Metals Tailings project both in terms of technical fundamentals and ownership percentage. We expect to build a dedicated tailings processing plant during early 2015.

Our Middelburg smelting operation goes from strength to strength with smelter production being at an all-time record during Q3 2014. We do expect to improve on this record and anticipate further improved profits from our smelting activities. The smelters commenced processing platinum containing material just prior to the release of this annual report.

The Tjate Quartzhill sale is progressing favourably and we reasonably expect conclusion of the sale during Q1 2015. The only hurdle to overcome for completion is the grant of a mining licence, which we believe will be imminent. Certain near surface platinum initiatives, commenced post balance sheet, have the potential to be significant and the operations team is actively pursuing new proposed ventures with a view to completion and construction to commence early 2015. Work on peripheral activities included the Madagascar exploration with Indian Pacific Resources Ltd and Jubilee's technical investigation work on the Nickel Tailings Project continue to progress.

The Group reported a loss for the year ended 30 June 2014 of 1.27 pence (2013: loss of 2.41 pence) per ordinary share.

Generally, we do see optimism emerging from the platinum industry, with a major player undertaking the sale of marginal mines. This often leads to smaller companies developing the operations into small profitable units. The space in which Jubilee operates is laden with opportunities and we are pursuing them with vigour.

I would like to thank our frugal management team for their loyalty and outstanding efforts in these difficult times at the smaller end of the industry.

As always I look forward to an improved operating climate and assure our shareholders that all efforts are being made to procure opportunities, grow the company and enhance returns.

Colin Bird

Non-executive Chairman

2 December 2014

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Consolidated statement of comprehensive income

for the year ended 30 June 2014

		Group	
		2014 £s	2013 £s
Revenue		**4,044,328**	4,751,241
Cost of sales		**(2,451,332)**	(2,896,010)
Gross profit		**1,592,996**	1,855,231
Other income		**391,779**	117,023
Operating expenses[1]		**(7,135,692)**	(9,055,723)
Operating loss		**(5,150,917)**	(7,083,469)
Investment revenue		**8,930**	26,186
Finance cost		**(425,119)**	(268,557)
Loss before taxation		**(5,567,106)**	(7,325,840)
Taxation		**12,664**	(146,663)
Loss for the year		**(5,554,442)**	(7,472,503)
Other comprehensive income:			
Exchange differences on translation of foreign operations		**(6,886,385)**	(8,001,984)
Total comprehensive loss		**(12,440,827)**	(15,474,487)
Total comprehensive loss attributable to:			
Owners of the parent		**(12,192,769)**	(15,763,544)
Non-controlling interest		**(248,058)**	289,057
		(12,440,827)	(15,474,487)
Loss attributable to:			
Owners of the parent		**(5,365,697)**	(7,761,560)
Non-controlling interest		**(188,745)**	289,057

		(5,554,442)	(7,472,503)
Basic loss per share (pence)		**(1.27)**	(2.41)
Diluted loss per share (pence)		**(1.05)**	(2.41)

Consolidated statement of financial position

as at 30 June 2014

			Group
		2014 **£s**	2013 £s
ASSETS			
Non-current assets			
Intangible assets and goodwill		**65,404,879**	73,242,215
Property, plant and equipment		**5,990,073**	8,539,006
Investments in subsidiaries		**–**	–
Loans to Group companies		**–**	–
		71,394,952	81,781,221
Current assets			
Current tax receivable		**20,194**	21,026
Trade and other receivables		**1,225,439**	1,231,016
Cash and cash equivalents		**733,399**	726,454
		1,979,032	1,978,496
Total assets		**73,373,984**	83,759,717
EQUITY			
Equity attributable to equity holders of parent			
Share capital		**73,434,453**	69,687,685
Reserves		**20,932,548**	27,759,620
Accumulated loss		**(40,428,539)**	(35,062,842)
		53,938,462	62,384,463
Non-controlling interest		**177,179**	425,237
		54,115,641	62,809,700
LIABILITIES			
Non-current liabilities			
Other financial liabilities		**–**	995,697
Deferred tax		**15,441,819**	16,580,883

		15,441,819	17,576,580
Current liabilities			
Loans from related parties		**311,061**	373,499
Other financial liabilities		**795,315**	739,742
Trade and other payables		**2,448,129**	2,006,817
Deferred income		**262,019**	253,379
		3,816,524	3,373,437
Total liabilities		**19,258,343**	20,950,017
Net equity		**73,373,984**	83,759,717

Consolidated statement of cash flows

for the year ended 30 June 2014

			Group
		2014 **£s**	2013 £s
Cash flows from operating activities			
Cash used in operations		**(968,634)**	(2,591,518)
Interest income		**8,930**	26,186
Finance costs		**(425,119)**	(268,557)
Net cash from operating activities		**(1,384,823)**	(2,833,889)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(277,428)**	(6,114)
Sale of property, plant and equipment		**–**	12,272
Purchase of other intangible assets		**(9,353)**	(18,819)
Loans advanced to Group companies		**–**	–
Net cash from investing activities		**(286,781)**	(12,661)
Cash flows from financing activities			
Proceeds on share issue		**394,828**	2,643,996
Repayment of other financial liabilities		**198,127**	403,407
Repayment of shareholders' loan		**(62,438)**	(757,929)
Deposits received		**–**	–

Acquisition of additional shares in subsidiary from non-controlling interest		**–**	–
Net cash from financing activities		**530,517**	2,289,474
Total cash movement for the year		**(1,141,087)**	(556,076)
Cash at the beginning of the year		**726,454**	1,063,317
Effect of exchange rate movement on cash balances		**1,148,032**	220,213
Total cash at the end of the year		**733,399**	726,454

Consolidated statement of changes in equity

for the year ended 30 June 2014

Group	Share capital £s	Foreign currency translation reserve £s	Merger reserve £s	Share-based payment reserve £s	Total reserves £s	Accumulated loss £s	Total attri-butable to parent of equity holders £s	Non-controlling interest £s	Total equity £s
Balance at 30 June 2012	64,424,533	7,659,394	23,184,000	4,895,525	35,738,919	(27,839,085)	72,324,367	795,119	73,119,486
Changes in equity									
Loss for the year				–	–	(7,761,560)	(7,761,560)	289,057	(7,472,503)
Other comprehensive income for the year	–	(8,001,984)	–	–	(8,001,984)	–	(8,001,984)	–	(8,001,984)
Total comprehensive income for the year	–	–	–	–	(8,001,984)	(7,761,560)	(15,763,544)	289,057	(15,474,487)
Issue of share capital net of costs	5,263,153			–	–		5,263,153		5,263,153
Share-based payment credit to equity				22,685	22,685		22,685		22,685
Surplus on minority buy outs						537,803	537,803		537,803
Acquisition of non-controlling interest								(658,939)	(658,939)
Total changes	5,263,153	(8,001,984)	–	22,685	(7,979,299)	(7,223,757)	(9,939,903)	(369,882)	(10,309,785)
Balance at 30 June 2013	**69,687,686**	**(342,590)**	**23,184,000**	**4,918,210**	**27,759,620**	**(35,062,842)**	**62,384,463**	**425,237**	**62,809,701**
Changes in equity									
Loss for the year						**(5,365,697)**	**(5,365,697)**	**(188,745)**	**(5,554,442)**
Other comprehensive income for the year		**(6,827,072)**			**(6,827,072)**		**(6,827,072)**	**(59,313)**	**(6,886,385)**
Total comprehensive income for the year	**–**	**(6,827,072)**		**–**	**(6,827,072)**	**(5,365,697)**	**(12,192,769)**	**(248,058)**	**(12,440,827)**
Issue of share capital net of costs	**3,746,767**			**–**	**–**	**–**	**3,746,767**	**–**	**3,746,767**
Total changes	**3,746,767**	**(6,827,072)**		**–**	**(6,827,072)**	**(5,365,697)**	**(8,446,002)**	**(248,058)**	**(8,694,060)**
Balance at 30 June 2014	**73,434,453**	**(7,169,662)**	**23,184,000**	**4,918,210**	**20,932,548**	**(40,428,539)**	**53,938,462**	**177,179**	**54,115,641**

NOTES TO THE AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2014

1. Basis of preparation

The Group results for the year ended 30 June 2014 have been prepared using the accounting policies applied by the company in its 30 June 2013 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 provisional 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 2014 and any public announcements by Jubilee Platinum Plc after that date to the date of publication of these results.

All monetary information is presented in the functional 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 2013 contained in this 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 did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

Revenue is down to £4 million (ZAR 68.1 million) from £4.8 million (ZAR 65.4 million) in 2013 which is mainly due to the impact of a strongly weakening ZAR against GBP between the comparative reporting periods in GBP. The GBP/ZAR conversion from 2013 to 2014 weakened by 18% year on year. In rand terms revenue is up 4% to ZAR 68.1 million for the year ending 30 June 2014. Gross profit margin increased by 1.2 % to 39.4%

Operating expenses are down 27% to £7.1 million (ZAR 120 million) from £9 million (ZAR125 million) in 2013

The Group reported a loss for the year ended 30 June 2014 of 1.27 pence (21.38 cents) (2013: loss of 2.41 pence (36.17 cents)) per ordinary share. The weighted average number of ordinary shares in issue for the period under review was 423 628 350 (2013: 322 216 586).

The Group reported a diluted loss for the year ended 30 June 2014 of 1.05 pence (17.67 cents) (2013: loss of 2.41 pence (36.17 cents)) per ordinary share. The diluted weighted average number of ordinary shares in issue for the period under review was 509 153 901 (2013: 322 216 586).

The Group reported a net asset value of 10.32 pence (68.5 cents) (2013: 17.73 pence (266 cents)) per ordinary share. The total shares in issue as at 30 June 2013 were 524 314 942 (2013: 354 339 529). The decline in net asset value is mainly due to foreign currency losses on translation of foreign subsidiaries.

3. Dividends

The Board did not declare any dividends for the period under review. (2013: Nil)

4. Auditor's review opinion

These results have been audited by the Group's auditors, Saffery Champness and their report is available for inspection at the Company's registered office. A copy of the report is also attached to the back of this announcement as annexure 1.

5. Board

Mr E Victor resigned as Finance Director on 8 November 2013. There were no other changes to the board up to the date of this announcement.

6. Share capital

The Company issued the following shares during the period and up to the date of this announcement:

Date	**Number of shares**	**Issue price**	**Purpose of issue**
Opening balance	354,339,529		
11 July 2013	803,495	6.58	Debt
17 July 2013	1,192,191	5.89	Debt
20 August 2013	1,396,258	5.20	Debt
2 October 2013	1,597,034	5.30	Debt
8 October 2013	11,031,440	5.77	Acquisition
28 October 2013	14 204 544	4.40	Debt
28 October 2013	700 322	4.40	Debt
11 February 2014	24 594 567	1.80	Debt
20 February 2014	24 594 567	1.80	Debt
20 February 2014	41 428 648	1.75	Debt
20 February 2014	1 803 669	2.30	Debt
17 April 2014	24 857 224	1.80	Debt
17 April 2014	3 458 233	1.86	Debt
17 April 2014	4 706 558	1.86	Debt
17 April 2014	13 606 663	1.86	Debt
Closing balance at year-end	542 314 942		

Details of shares issued after the year end are as follows:

7 July 2014	14 826 553	1.58	Debt
7 July 2014	16 699 575	1.53	Debt
10 July 2014	18 034 104	1.73	Debt
10 July 2014	5 152 601	1.73	Debt
3 October 2014	16 666 667	1.20	Placing
3 November 2014	7 644 258	1.30	Debt
3 November 2014	24 070 776	1.35	Acquisition
Closing balance at last practicable date	622 256 875		

1 = Debt includes payment of advisory and placement fees in relation to the issue of shares. These expenses are written off against share premium where allowed.

7. Business segments

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

- the evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa (Evaluation and development);

- 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 development of Platinum Group Elements ("PGEs") and associated metals ("PGE development") in South Africa;
- base metal smelting in South Africa;
- electricity generation in South Africa; and
- the parent company operates a head office based in the United Kingdom, which incurred certain administration and corporate costs.

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 year ended 30 June 2014

£s	**South Africa Evaluation and development**	**Australia Nickel tailings**	**South Africa PGE develop-ment**	**Other operations**	**South Africa Base Metal Smelting**	**South Africa Electricity Generation**	**Total**
Total revenues	**(35,307)**	**–**	**–**	**–**	**(4,812,179)**	**(1,315,962)**	**(6,163,448)**
Less: Inter-company revenue	**–**	**–**	**–**	**–**	**2,119,001**	**–**	**2,119,001**
Revenue from external customers	**(35,307)**	**–**	**–**	**–**	**(2,693,178)**	**(1,315,844)**	**(4,044,328)**
Forex losses	**–**	**–**	**297,022**	**48,664**	**(162,014)**	**–**	**183,672**
Loss before taxation	**1,560,914**	**18 862**	**61,103**	**1,963,577**	**1,929,708**	**32,943**	**5,567,106**
Taxation	**–**	**–**	**–**	**174**	**–**	**(12,838)**	**(12,664)**
Loss after taxation	**1,560,914**	**18,862**	**61,103**	**1,963,577**	**1,929,708**	**20,105**	**5,554,442**
Interest received	**(243)**	**–**	**–**	**(5,431)**	**(48)**	**(3,208)**	**(8,930)**
Interest paid	**109**	**–**	**–**	**259,077**	**(3,749)**	**169,682**	**425,119**
Depreciation and amortisation	**740,680**	**–**	**–**	**6,768**	**1,096,550**	**342,977**	**2,186,975**
Total assets	**4,368,416**	**31,485,371**	**17,156,385**	**12,090,398**	**5,234,833**	**3,038,583**	**73,373,985**
Total liabilities	**(273,294)**	**(2,487)**	**(5,076)**	**(1,036,202)**	**(16,907,261)**	**(996,474)**	**(19,220,794)**

Segment report for the year ended 30 June 2013

£s	South Africa Evaluation	Australia Nickel	South Africa	Other operations	South Africa	South Africa	Total

	and development	tailings	PGE develop-ment		Base Metal Smelting	Electricity Generation	
Total revenues	330, 737	–	–	–	5,746,818	3,152,107	9,232,162
Inter-company revenue	–	–	–	–	(2,608,110)	(1,872,811)	(4,480,921)
Revenue from external customers	330,737	–	–	–	3,138,708	1,279,296	4,751,241
(Loss)/profit before taxation	(4,299,177)	(80,271)	(31,965)	(7,288,943)	(1,782,041)	(1,845,427)	(15,327,824)
Taxation	–	–	–	15,499	69,685	(231,847)	(146,663)
(Loss)/profit after taxation	(4,299,177)	(80,271)	(31,965)	(7,273,444)	(1,712,356)	(2,077,274)	(15,474,487)
Interest received	852	–	–	25,334	–	–	26,186
Interest paid	–	–	–	(48,996)	(17,676)	(201,698)	(268,370)
Depreciation and amortisation	(924,455)	–	–	(8,567)	(1,336,610)	(419,194)	(2,688,826)
Non-current asset additions							
Total assets	6,153,918	23,319,606	43,454,991	931,646	6,315,460	3,584,096	83,759,717
Total liabilities	(198,538)	(6,663)	(1,082)	(17,199,315)	(1,345,294)	(2,198,772)	(20,949,665)

8. Going concern

The Directors have adopted the going-concern basis in preparing the financial statements. The going-concern assessment contained in the last annual financial statements for the year ending 30 June 2013 reported on, inter alia, the following:

- Right to recover PGMs contained in the 800,000 tonnes DCM Tailings and future arisings.
- Received a cash offer of ZAR75 million (GBP4.2 million at current conversion rates) from Anglo American's subsidiary Rustenburg Platinum Mines Limited for its Quartzhill farm portion of the Tjate Project.
- Ramp-up of the Middelburg Smelter's new commissioned AC-arc furnace.
- Granted a tender to sell power to the national electricity public utility.

The Company has since continued to progress with the implementation of its Mine-to-Metals platinum strategy, more specifically and with reference to the above:

- Jubilee secured SEDA backed loan facility of US$ 10million with YA Global Masters which can be accessed by the Company at its election at any time. The funding was secured in support of the Company's continued improving performance to ensure that it is able to have sufficient working capital and access to funding as and when required. The Company's going-concern assessment is therefore not only based on the view of the directors but in fact supported by its access to fully secured standby funding. This funding was specifically secured to also support the conclusion of various transactions under review. The outstanding balance on this facility is currently approximately $0.450 million.

- The Middelburg Smelter expansion and renewal programme was successfully concluded with the Middelburg Operations setting new records for production and revenues during September and October 2014.
- The national energy provider of South Africa extended the Private Power Purchase Agreement with the Company's subsidiary, Power Alt Proprietary Limited, driven by the continued pressure on the national provider to meet supply of electricity to the national grid. The Company delivered approximately 5MW which equated to a revenue of GBP195 000 (ZAR3.5 million) per month.
- Quarterly revenue for the Middelburg Operations up 21.16% Q3 on Q2.
- Quarterly gross profit for the Middelburg Operations up 15.36% Q3 on Q2 to 38.72% sustaining the Middelburg Operations' targeted gross margin of 38%.
- Quarterly net profit for the Middelburg Operations for Q3 was up 4.6% to ZAR1.31 million (GPB0.73 million) from ZAR1.25 million in Q2 (GBP0.070 million) despite the labour strike action during the month of July and production ramp-up post the national labour strike in the metal industry by NUMSA in August.
- Record production achieved for September and October reaching design capacity post the labour strike.
- Sale of Rights Agreement for Quartzhill farm portion of Tjate Platinum executed with Anglo American ("Anglo") subsidiary Rustenburg Platinum Mines Limited. Jubilee and Anglo consulted with the DMR with a view to expedite the review of the Sale and the mining right application of Tjate, to which the Sale is linked. The Environmental Impact Assessment and Management Programme for the Tjate Platinum Mine project was also submitted to the DMR.
- Jubilee executed an Access Agreement with ASA Metals Proprietary Limited ("ASA") and Dilokong Chrome Mines (DCM) for the recovery of platinum group metals ("PGM") and Chrome from DCM's tailings ("Tailings"), including the option to construct a dedicated tailings processing plant on the DCM site.
- Jubilee commenced with processing of platinum containing concentrates during Q4 2014.

The Directors are of the opinion that the Group and Company is funded sufficiently to enable it to continue with its operations as a going concern.

9. Events after the reporting period

9.1 Processing of Tailings Dam Agreement

As previously announced on 13 June 2012 Jubilee's subsidiary Pollux was awarded the rights to beneficiate and recover contained PGMs from approximately 800,000 tonnes (since increased to approximately 950,000 tonnes) of historic surface tailings and from approximately 8,000 up to 15,000 tonnes per month of current mine arisings from the DCM operation. The 800,000 tonnes (since increased to approximately 950,000 tonnes) of surface tailings material contained an estimate of 74,000 4E PGM ounces (September 2012).

Jubilee held an initial 67.5% interest in Pollux. On 9 June 2014, Jubilee executed an Access Agreement with ASA and DCM for the recovery of PGMs and Chrome from the surface tailings material. The Access Agreement offers Jubilee the option to construct in partnership with ASA a dedicated chrome and PGM processing plant for the treatment of the tailings on ASA's DCM property ("New Plant").

Jubilee could process a minimum of 180,000 tonnes Surface Stock per year or such other amounts as may be agreed between the parties, taking into account the capacity of the New Plant. DCM continues to deposit further tailings onto the surface tailings dam at an estimated rate of 8,000 to 15,000 tonnes per month further increasing the material available for processing to a currently estimated 950,000 tonnes.

The Platinum to Palladium ratio of the contained PGMs is believed by the Company to be around 2.8 to 1, a potentially favourable ratio for the project's economics. The project offers a strong project financing opportunity to minimising the need for additional equity funding.

9.2 Acquisition of a 25% further interest in Pollux

The Company entered into a sale of shares agreement with Lipsoset Proprietary Limited ("the Seller") to acquire its entire shareholding in Jubilee's subsidiary Pollux Investment Holdings Proprietary Limited ("Pollux") (the "Transaction"). Pollux holds the PGM processing right to the DCM Platinum Recovery Project. At the year-end, Jubilee had a 67.5% shareholding in Pollux. The Transaction increased Jubilee's shareholding in Pollux to 92.5% through the acquisition of a 25% interest in Pollux, represented by 25 ordinary shares of ZAR1 each in the share capital of Pollux ("Sale Shares"). The total consideration for the Transaction was ZAR10.7 million (GBP0.609 million) (subject to certain potential adjustments outlined below), which is payable in three tranches through the issue of new Jubilee ordinary shares of 1 pence each ("Jubilee Shares"). The Sale Shares will also be released to Jubilee in three tranches. Shareholders are referred to the announcement dated 3 November 2014 for full details of the Transaction.

9.3 Acquisition of a 7.5% further interest in Pollux resulting in a 100% interest in the Company

Further to the Company's announcement on 3 November 2014, Jubilee entered into a Sale of Shares Agreement with Emerald Panther Investments 48 Proprietary Limited ("Emerald") to acquire Emerald's entire holding in the Company's subsidiary Pollux ("the Transaction").

After the Transaction, Jubilee's shareholding in Pollux will be 100% through the acquisition of this further 7.5% interest in Pollux represented by eight ordinary shares of ZAR1 each in the share capital of Pollux. The total consideration for the Transaction is ZAR3.5 million (GBP0.201 million), which is payable through the issue of new Jubilee ordinary shares of 1 pence each. The agreed consideration for the acquisition is ZAR3.5 million (GBP0.201 million) at current conversion rates, and will to be satisfied by the issue of 15,082,442 new Jubilee ordinary shares ("Consideration Shares"). The Consideration Shares wilI be issued at a price calculated being the higher of 1 pence and the10-day historic volume weighted average price on AIM as at 17 November 2014, being 1.3329 pence per share. The Consideration Shares are subject to a 60-day lock-in period from the date of issue.

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ANNEXURE 1

AUDIT REPORT