

Registration number: 4459850
Incorporated in England and Wales
JSE share code: JBL
AIM share code: JLP

Jubilee Platinum Plc

("Jubilee" or "the Company" or "the Group")

Reviewed abridged results for the 12 months ended 30 June 2011

The Board of Jubilee Platinum, the AIM traded and JSE listed mine to metal specialist, is pleased to report positive operating results for its financial year ending 30 June 2011. The revenue from and gross profits of the Company have increased due mainly to the expanded Middelburg smelting operations. Revenue increased 480% to £5.503 million (£0.95 million: 2010) and gross profits increased 450% to £2.739 million (£0.492 million 2010). The Board expects profitability and revenues to rise as the Company continues to drive the expansion in its smelting operations.

The Company incurred a net operating loss as a result mainly of an increase in expenditure on expanding the smelting operations. While installing and ramping up the expansion to full production from its newly installed 5MW AC arc furnace, the Company was required to pay for the full 11MW output of its power generator, which was secured to provide for the expansion plans. Post this period, the expansion drive is continuing to optimise the cost-usage of this power.

The Company made significant progress with the expansion and optimisation of its smelter operations while continuing to invest in both the short-term mining and exploration activities through its subsidiary Maude Mining and its longer term Tjate platinum project. This has been achieved within a challenging business environment with the continued pressure on world capital markets.

Year's Highlights include: -

- Installation of the new 5MW AC ferroalloy furnace;
- Ramp up of ferronickel production commenced;
- Alliance Agreements to utilize ConRoast process with Sylvania Resources and Northam Platinum;
- Completed 14-hole infill drilling on Tjate;
- Mining Right Application submitted for Tjate project;
- Environmental Impact Assessment submitted for Mining Right Application for Bokfontein and Elandsdrift;
- Platinum and chrome prospecting rights applied for new portions (64) on Bokfontein farm;
- Commenced Economic Evaluation and Engineering Study on Leinster Nickel Tailings project; and
- Ambodilafa drill contract awarded to local Madagascan company.

The platinum market has been robust throughout the period under review, reflecting the strong fundamentals supporting the metal. The prospects for the metal remain outstanding and the Company's acquisition of Braemore and ConRoast was both timely and well judged.

Jubilee's Middelburg smelter complex is demonstrating capability that will complement that of ConRoast. The Company has continued to invest in the expansion of the smelter operations and has achieved, post the period under review, a total installed AC arc furnace capacity of 10MVA. The revenues generated from the operation are in line with the growth in the installed capacity as we ramp up the new furnace. The complex has the capacity to treat and reclaim many metals and is ideally situated to treat slags, concentrates, residues and dumps from both the platinum and ferroalloy industry for significant benefit to the smelting company.

The power generation company Power Alt (Pty) is performing to expectation. This facility provides a significant offset against municipality electrical cost and as a separate cost centre presents many options for expansion and sharing. However, with the current furnace expansion programme, the available power will be committed to our own operations. The decision to purchase an interest in the station was for security of supply and this objective has been met together with an offset reduction in the cost of energy, which is the major direct cost in smelting.

Platinum group metals (PGMs) contained in chrome present a unique opportunity to ConRoast since the process is quite capable of treating a 'dirty' PGM-bearing chrome concentrate, which current industry installed capacity can only handle in small quantities. In February 2011, Maude Mining submitted Environmental Impact Assessments in respect of its PGM Mining Right Applications for its Bokfontein and Elandsdrift properties. Both these properties contain platinum-bearing chrome ore at and near surface, which offers Jubilee the opportunity to access near-term platinum concentrates to further supplement the current smelter off-take contracts from third party producers

The Company continued with the Tjate project and drilled 14 holes to Merensky and UG2 to close drill spacing, which better defined the geological model and the requirements for subsequent infill drilling for ore resource statements. Tjate Platinum Corporation is currently in the process of applying for a mining right.

For further information, please contact:

Colin Bird/Leon Coetzer/ Andrew Sarosi
Jubilee Platinum plc
Tel +44 (0) 20 7584 2155 / Tel +27 (0)11 465 1913 / +44 (0) 1752 221937

Matthew Robinson/Rose Herbert – corporate finance
Joanna Weaving – corporate broking
finnCap Ltd
Tel +44 (0) 20 7600 1658

Jerry Keen/ Edward Mansfield
Shore Capital Stockbrokers Limited (Joint Broker)
Tel: +44 (0) 20 7 408 4090

Leonard Eiser /Sharon Owens
Sasfin Capital
Tel +27 (0) 11 809 7500

Nick Rome/Shabnam Bashir
Bishopsgate Communications Ltd
Tel +44 (0) 20 7562 3350

**Reviewed Provisional Consolidated statements of comprehensive income
for the year ended 30 June 2011**

| | Reviewed year to 30 June 2011 | Audited year to 30 June 2010 |
|--|--|---|
| | £'000 | £'000 |
| Revenue | 5,503 | 950 |
| Cost of sales | <u>(2,764)</u> | <u>(458)</u> |
| Gross profit | 2,739 | 492 |
| Negative Goodwill | | 1,615 |
| Other administrative expenses | <u>(9,562)</u> | <u>(4,503)</u> |
| Total administrative expenses | <u>(9,562)</u> | <u>(2,888)</u> |
| Operating loss | (6,823) | (2,396) |
| Finance income | 149 | 168 |
| Finance cost | <u>(648)</u> | <u>-</u> |
| Loss before tax expense | (7,322) | (2,228) |
| Tax | <u>-</u> | <u>-</u> |
| Total loss for the year | <u>(7,322)</u> | <u>(2,228)</u> |
| | | |
| Total comprehensive income attributable to: | | |
| - Equity shareholders | (6,250) | (2,228) |
| - Non-controlling interests | <u>(1,072)</u> | <u>-</u> |
| OTHER COMPREHENSIVE INCOME | | |
| Exchange gain on translation of foreign subsidiaries | 1,640 | 3,611 |
| Total comprehensive income for the year | <u>(5,682)</u> | <u>1,383</u> |
| | | |
| Attributable to Equity holders of the parent | (4,610) | 1,383 |
| Non-controlling interests | <u>(1,072)</u> | <u>-</u> |
| | | |
| Earnings per share | | |
| Basic and diluted loss per share (pence) | (3.77) | (1.35) |

Reviewed Provisional Consolidated statements of financial position as at 30 June 2011

| | Reviewed year to 30 June 2011 | Audited year to 30 June 2010 |
|-------------------------------|--|---|
| | £'000 | £'000 |
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 82,381 | 80,706 |
| Property, Plant and equipment | 14,563 | 112 |
| Investments in subsidiaries | | - |

| | | |
|--|-----------------|-----------------|
| Investments in associates | | - |
| Goodwill | 1,199 | - |
| Total non-current assets | 98,143 | 80,818 |
| Current assets | | |
| Trade and other receivables | 6,978 | 8,359 |
| Inventory | 830 | 682 |
| Cash and cash equivalents | 2,007 | 12,997 |
| Other receivables | 17 | - |
| Total current assets | 9,832 | 22,038 |
| TOTAL ASSETS | 107,975 | 102,856 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Loans to and from related parties | (1,280) | - |
| Long term Liabilities | (3,382) | - |
| Total non-current liabilities | (4,662) | - |
| Current liabilities | | |
| Deferred tax | (16,575) | (16,575) |
| Contingent/deferred consideration | - | (1,400) |
| Trade and other payables | (3,892) | (1,731) |
| Short term Liabilities | (102) | - |
| Total current liabilities | (20,569) | (19,706) |
| TOTAL LIABILITIES | (25,231) | (19,706) |
| NET ASSETS | 82,744 | 83,150 |
| EQUITY | | |
| Share capital | 2,565 | 2,545 |
| Share premium | 57,595 | 56,977 |
| Merger reserve | 23,184 | 23,184 |
| Share based payments reserve | 5,171 | 3,005 |
| Currency translation reserve | 12,027 | 10,387 |
| Retained earnings | (19,198) | (12,948) |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 81,344 | 83,150 |
| Equity interest of minorities | 1,400 | - |
| NET EQUITY | 82,744 | 83,150 |

Reviewed Provisional Consolidated Statement of Cash flows for the year ended 30 June 2011

| | Reviewed year to 30 June 2011 | Audited year to 30 June 2010 |
|-------------------------------------|--|---|
| | £'000 | £'000 |
| Cash flow from operating activities | (3,430) | (9,428) |
| Cash flow from investing activities | (8,709) | (8,295) |
| Cash flow from financing activities | 618 | 22,918 |

| | | |
|--|----------|--------|
| Net movement in cash and cash equivalents for the year | (11,521) | 5,195 |
| Cash and cash equivalents at beginning of the year | 12,997 | 7,641 |
| Effects of foreign exchange on cash and cash equivalents | 531 | 161 |
| Cash and cash equivalents at the end of the year | 2,007 | 12,997 |

Reviewed Provisional Consolidated statement of changes in equity for the year ended 30 June 2011

| Consolidated | Share capital | Share premium | Merger reserve | Share based payment reserve | Foreign exchange reserve | Retained earnings | Other reserves | Non controlling interest | Total equity |
|---|---------------|---------------|----------------|-----------------------------|--------------------------|-------------------|----------------|--------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Balance at 30 June 2009 | 1,184 | 33,855 | 4,970 | 1,678 | 6,776 | (10,720) | - | - | 37,743 |
| Issue of share capital | 1,361 | 24,196 | 18,214 | - | - | - | - | - | 43,771 |
| Issue costs | - | (1,074) | - | - | - | - | - | - | (1,074) |
| Share-based payment charge | - | - | - | 1,327 | - | - | - | - | 1,327 |
| Total comprehensive income for the year | - | - | - | - | 3,611 | (2,228) | - | - | 1,383 |
| Balance at 30 June 2010 | 2,545 | 56,977 | 23,184 | 3,005 | 10,387 | (12,948) | - | - | 83,150 |
| Issue of share capital | 20 | 618 | - | - | - | - | - | - | 638 |
| Share based payments charge | - | - | - | 2,166 | - | - | - | - | 2,166 |
| Total comprehensive income for the year | - | - | - | - | 1,640 | (6,250) | - | (1,072) | (5,682) |
| Acquisition of Subsidiary | - | - | - | - | - | - | - | 2,400 | 2,400 |
| Acquisition of Non-controlling interest | - | - | - | - | - | - | - | 72 | 72 |
| Balance at 30 June 2011 | 2,565 | 57,595 | 23,184 | 5,171 | 12,027 | (19,198) | - | 1,400 | 82,744 |

Reviewed Provisional Segmental Report 30 June 2011

| | South Africa | Australia | South Africa | Corporate | South Africa | South Africa | Total |
|---------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Evaluation and development | Nickel tailings | PGE development | (Unallocated) | Base Metal Smelting | Electricity Generation | |
| | Year ended 30 June 2011 | Year ended 30 June 2011 | Year ended 30 June 2011 | Year ended 30 June 2011 | Year ended 30 June 2011 | Year ended 30 June 2011 | Year ended 30 June 2011 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Total revenues | - | 1 | 2,514 | - | 5,891 | 1,890 | 10,295 |
| Intercompany revenue | - | - | - | - | (4,793) | - | (4,793) |
| Revenue from external customers | - | - | 2,514 | - | 1,098 | 1,890 | 5,502 |
| Loss before and after taxation | (824) | 59 | (860) | (1,440) | (3,102) | (83) | (6,250) |
| Interest received | 72 | - | 68 | - | - | 9 | 149 |
| Interest paid | - | - | - | - | 4 | 643 | 647 |
| Depreciation and Amortisation | 5 | 6 | 1,179 | 4 | 1,085 | 339 | 2,618 |
| Total assets | 32,046 | 28,781 | 24,854 | 3,638 | 13,274 | 5,382 | 107,975 |
| Total liabilities | (309) | (1) | (131) | (16,679) | (3,701) | (4,410) | (25,231) |

Segmental Report 30 June 2010

| | South Africa | Australia | South Africa | Corporate | Total |
|---------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Evaluation and development | Nickel tailings | PGE development | (Unallocated) | |
| | Year ended 30 June 2010 | Year ended 30 June 2010 | Year ended 30 June 2010 | Year ended 30 June 2010 | Year ended 30 June 2010 |
| | £ | £ | £ | £ | £ |
| Total revenues | 950 | - | - | - | 950 |
| Loss/profit before and after taxation | (301) | 1,370 | (129) | (3,168) | (2,228) |
| Total assets | 61,412 | 24,892 | 11,419 | 5,133 | 102,856 |
| Total liabilities | (11,554) | (6,496) | - | (1,656) | (19,706) |

Notes to Reviewed Provisional Financial Statements

1. Basis of preparation

These reviewed financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the AC 500 standards as

issued by the accounting practices board and containing the information required by IAS 34: Interim Financial Reporting.

The accounting policies have been applied consistently throughout the Group and are consistent with those for the financial year ended 30 June 2010.

2. Commitments and contingencies

There are no material contingent assets or liabilities at 30 June 2011.

Capital commitments at 30 June 2011

| | 2011 | 2010 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Not longer than one year | 22 | 15 |
| Longer than one year and not longer than five years | <u>59</u> | <u>61</u> |
| Total | <u>81</u> | <u>76</u> |

3. Dividend

No Dividends were declared during the period ended 30 June 2011.

4. Business Combinations

Acquisitions during the period

Purchase of interest in Thos Begbie Holdings (Pty) Ltd

On 1 October 2011, the Group acquired 70% of the voting equity instruments, via a cash transaction, of Thos Bbegbie Holdings (Pty) Ltd, a company, with the principal objectives of:

- Providing a brownfield site to the Group for future expansion;
- Commercializing the Group's ConRoast process; and
- Leveraging the access to these facilities to establish a complete "mine-to-metals" company.

Had Thos Begbie Holdings been part of the Group for the year from 1 July 2010 the following results would have been included in the Group's financial statements.

| | £'000 |
|----------------------|--------------|
| Revenue | 5,891 |
| Loss before taxation | 3,409 |

Detail of the provisional fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill at the acquisition date are as follows:

| | Book Value | Fair Value adjustment | Provisional Fair value |
|-------------------------------|-------------------|------------------------------|-------------------------------|
| | £'000 | £'000 | £'000 |
| Property, plant and equipment | 14,135 | - | 14,135 |

| | | | |
|-------------------------------|--------------|---|----------------|
| Trade and other receivables | 1,315 | - | 1,315 |
| Cash and cash equivalents | 223 | - | 223 |
| Loans | (5,520) | - | (5,520) |
| Trade and other payables | (2,295) | - | (2,295) |
| Deferred taxation | 146 | - | 146 |
| | <u>8,003</u> | - | <u>8,003</u> |
| Non Controlling interest | | | (2,401) |
| Consideration settled in cash | | | (6,801) |
| Positive Goodwill | | | <u>(1,199)</u> |

The identifiable net assets of Thos Begbie Holdings (Pty) Ltd acquired on 1/10/2010 had been determined on a provisional basis due to an independent valuation being carried out on the fair value of property, plant and equipment, possible intangible assets not previously recognised and inventory as well as the valuation of property, plant and equipment and possible intangible assets in Power Alt (Pty) Limited a special purpose vehicle included in the provisional fair value of identifiable assets and liabilities acquired. The main factors leading to the provisional recognition of goodwill are:

- Synergies with regards to smelting technology of ferroalloy metals
- Direct access to electricity supply

5. Acquisition of non-controlling interest

During the year ended 30 June 2011, the Company acquired 70% of the voting equity instruments in Thos Begbie Holdings (Pty) Limited (Refer note 4). At the date of acquisition, Power Alt (Pty) Limited was consolidated into Thos Begbie Holdings (Pty) Limited as a special purpose vehicle in terms of SIC Consolidation – Special Purpose Entities, as the substance of the relationship indicated that Thos Begbie (Pty) Limited controls Power Alt (Pty) Limited. On 8 March 2010, the Company acquired 51% of the voting equity instruments in Power Alt (Pty) Limited. This transaction was accounted for as an equity transaction – a transaction with owners in their capacity as owners.

The effect of the change in the Company's ownership was as follows:

| | £'000 |
|---|----------------|
| Non-controlling interest at the date of acquisition | 142 |
| 51% acquired | <u>72</u> |
| Consideration settled in cash | (1 640) |
| Recognised in equity attributable to owners | <u>(1 568)</u> |

7. Loss per share and headline loss per share

The loss for the year attributed to shareholders is £6,250 million (2010: loss £2.3 million). This is divided by the weighted average number of ordinary shares in issue calculated to be 163,572,876 (2010: 162,951,035).

The fully diluted loss per share is based on the loss for the financial year divided by the weighted average number of shares and potential shares being 165,641'000 (2010: 164,916'000) in issue during the year. As the options are non-dilutive, no diluted loss per share has been calculated.

| | 2011 '000 | 2010 '000 |
|---|----------------------------|----------------------------|
| Ordinary shares (weighted average) | 163,572 | 162,951 |
| Effect of options issued at fair value (weighted average) | 2,069 | 1,965 |
| | 165,641 | 164,916 |

| | 2011 '000 | 2010 '000 |
|--|----------------------------|----------------------------|
| RECONCILIATION OF HEADLINE LOSS | | |
| Loss attributable to Jubilee Platinum Plc shareholders | (6,250) | (2,228) |
| Impairment of assets | - | - |
| Loss on disposal of foreign subsidiary | - | - |
| Loss on disposal of plant and equipment | - | - |
| Headline loss | (6,250) | (2,228) |
| Headline loss per share (pence) | <u>(3.77)</u> | <u>(1.35)</u> |
| Diluted loss earnings per share (pence) | <u>(3.77)</u> | <u>(1.35)</u> |

The results have been reviewed by BDO South Africa Inc. and their unqualified review opinion is available on request from the Financial Director at the company's registered office.

Johannesburg
30 September 2011

Corporate Information

Registered office:
Stoney Ridge Office Park
Cnr Witkoppen and Waterford Place
Kleve Hill Park
Paulshof
2128

Transfer secretaries:
Computershare Investor Services (Pty) Limited, 70 Marshall Street,

Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

Executive directors:

L Coetzer (Chief Executive Officer)

E Victor

A Sarosi

Non-executive directors:

C Bird (Chairman)

Dr M Phosa

C Molefe

Company secretary:

Capita Company Secretarial Services

Ground Floor

17-19 Rochester Row

London SW1P 1QT

Fusion Corporate Secretarial Services (Pty) Ltd
(Represented by Melinda van den Berg)