Presentation to 61st Minesite Mining Forum

17 September 2009

JUBILEE/BRAEMORE: THE ENLARGED COMPANY




Jubilee Platinum

A 'Total Capability' Company

www.jubileeplatinum.com

Braemore Resources plc

Disclaimer

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The enlarged ‘Total Capability’ Company

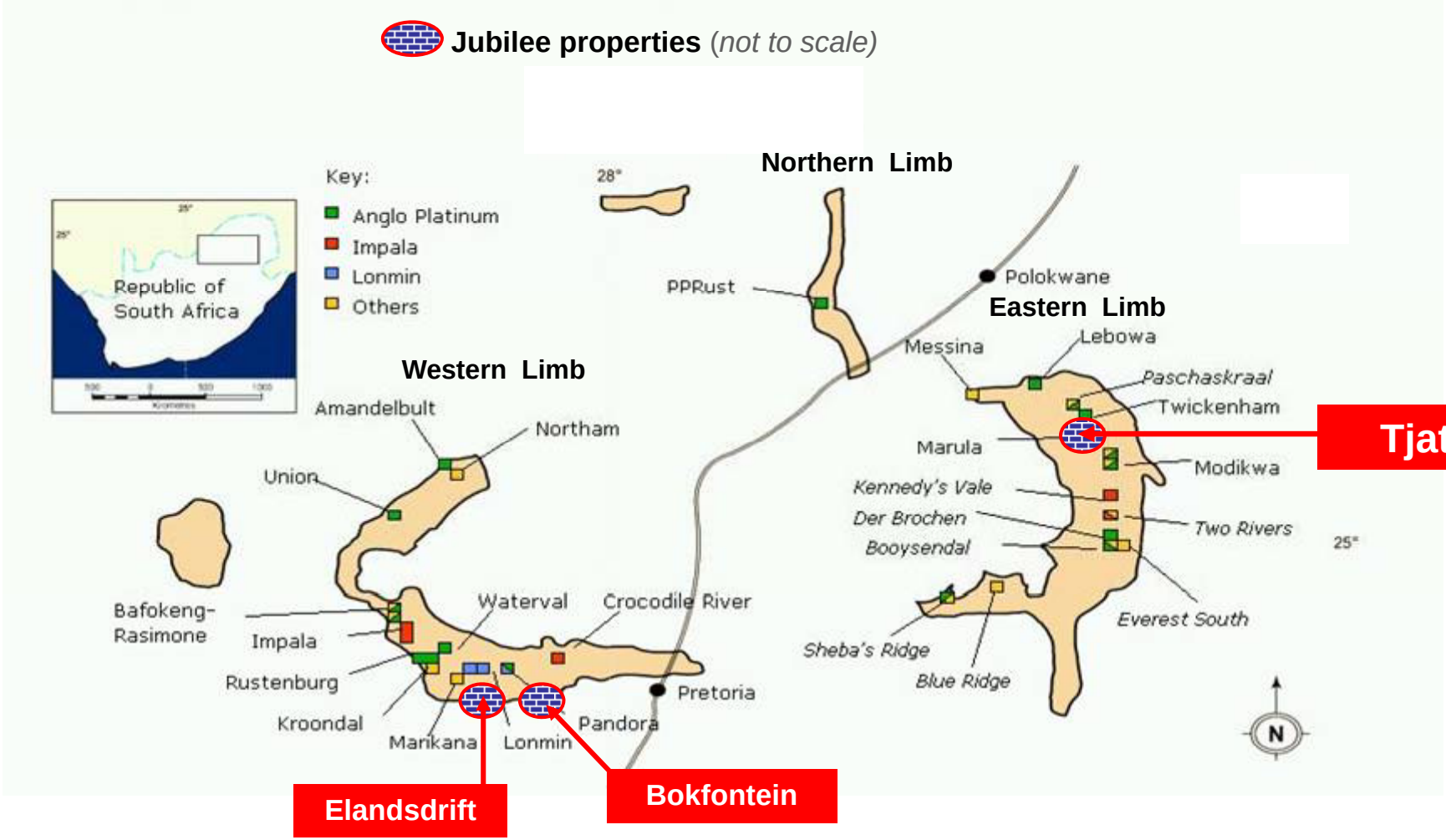
- **Flagship Tjate Project**
  - attributable **16Moz 6PGE*+Au** (SAMREC Code), first mine
  - attributable **44Moz 6PGE+Au** (targeted over total area**)
- **ConRoast**
  - proven processing route
  - lower capital, energy efficient and environmentally friendly
- **Australian Nickel Projects**
- **Short-, medium- and long-term cash flows to emerge**
- **Targeting mid-cap sector**
- **Prospects**
  - ConRoast can process base metal projects globally
  - Meets SA platinum industry smelting requirements
  - Hydromet refining of smelt to produce high value semi-refined PGEs
  - Combined company has near total capability
  - Australian nickel projects
  - **164 million tonnes** in surface tailings containing **485 000** tonnes nickel

*Platinum Group Elements ** before geological losses

Mission

- **Short-term cash flow [±1 month]**
  - ConRoast — operations resumed
  - Feed source — converter slag, mine fines, UG2 concentrate
  - furnace — 3.2MW (4MVA), 2 200 tpm, plus pilot hydromet refining
- **Medium-term cash flow [± 6 month]**
  - Additional feed — surface tailings and “revert” tailings
  - Bigger DC furnace — install 8MW (10MVA) 6 000 tpm
  - Develop group potential — treat other junior’s PGE concentrates
- **Long term cash flow [± 18 month]**
  - Develop Tjate — total capability - produce semi-refined PGEs, Ni, Cu
  - Nickel Australia — 485 000t Ni metal in surface tailings

The Bushveld Complex

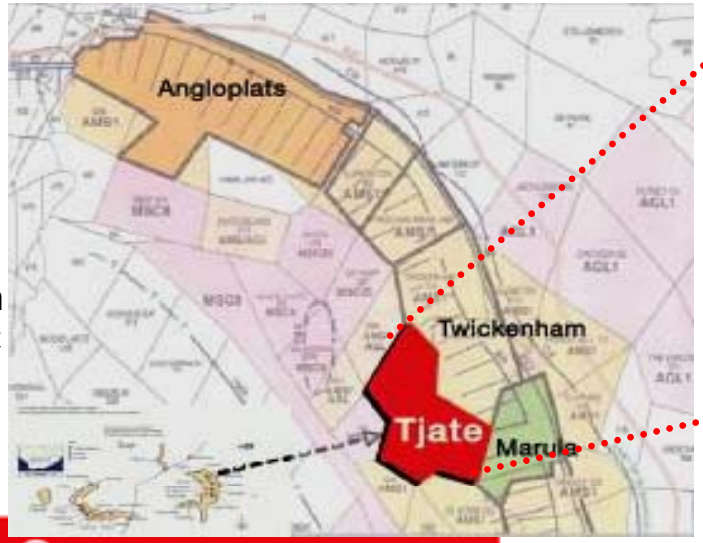


Map reproduced with permission of Johnson Matthey

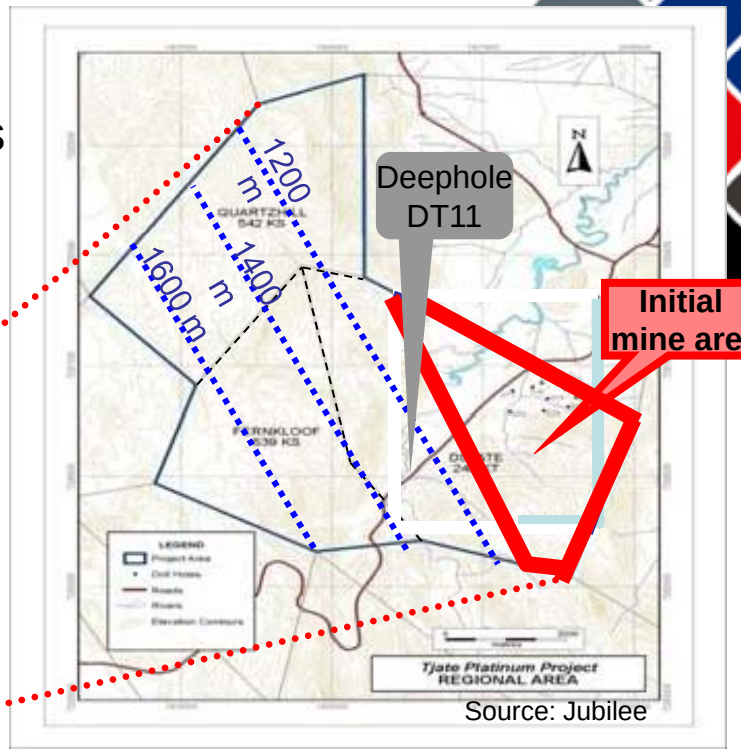
Tjate: location and project area

- Three contiguous farms 5 143ha
- Down dip of Implats' Marula, Angloplats' Twickenham mines
- Merensky grade 4.7g/t (3PGE+Au) over 110 cm reef thickness (SAMREC)
- UG2 grade 5.7g/t (3PGE+Au) over 124 cm reef thickness (SAMREC)
- Prill splits similar to average eastern Bushveld
- Targeted resources of 70Moz (6PGE+Au)* on three Tjate farms

* *before geological losses*



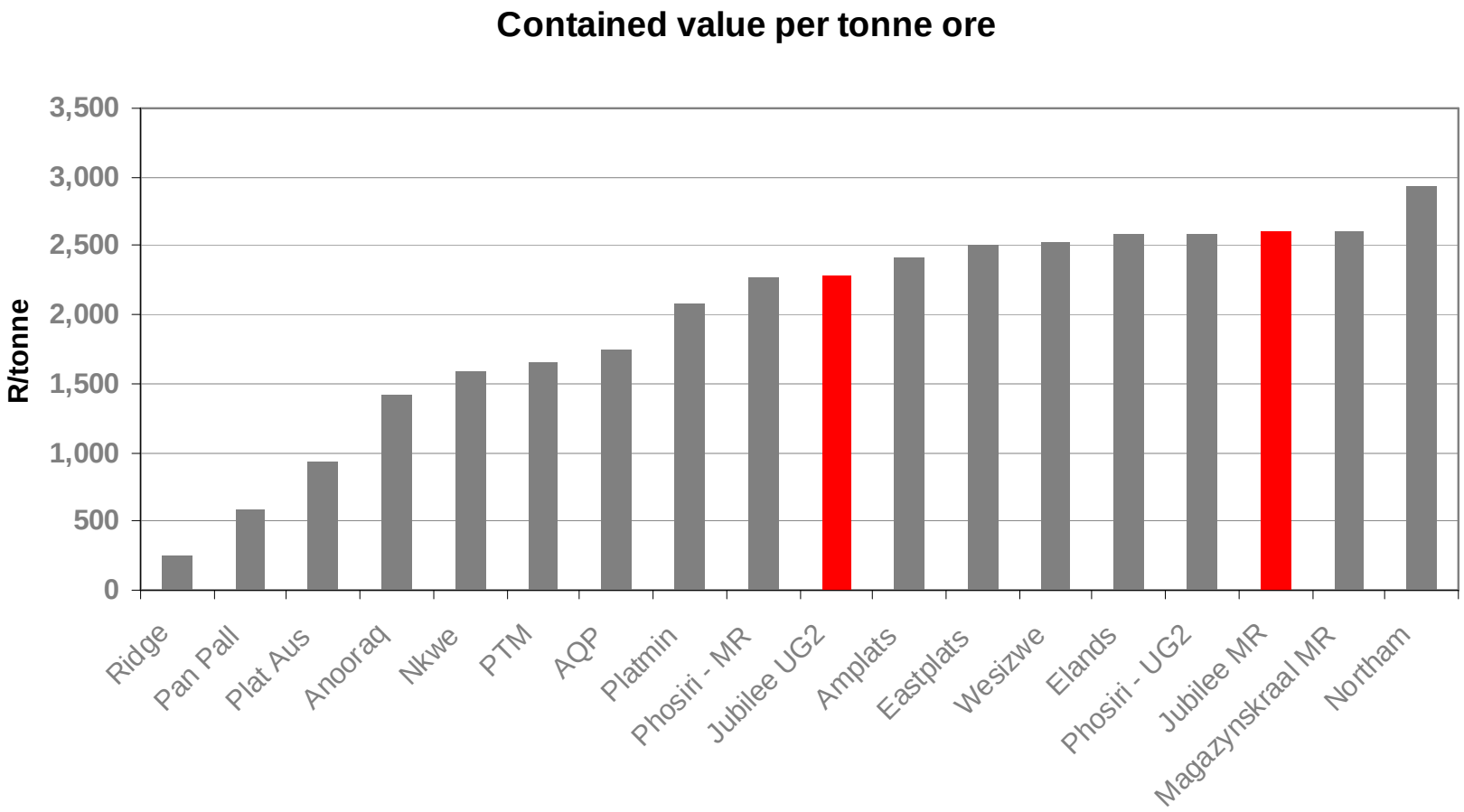
Tjate Project location in eastern limb of BC



Source: Jubilee

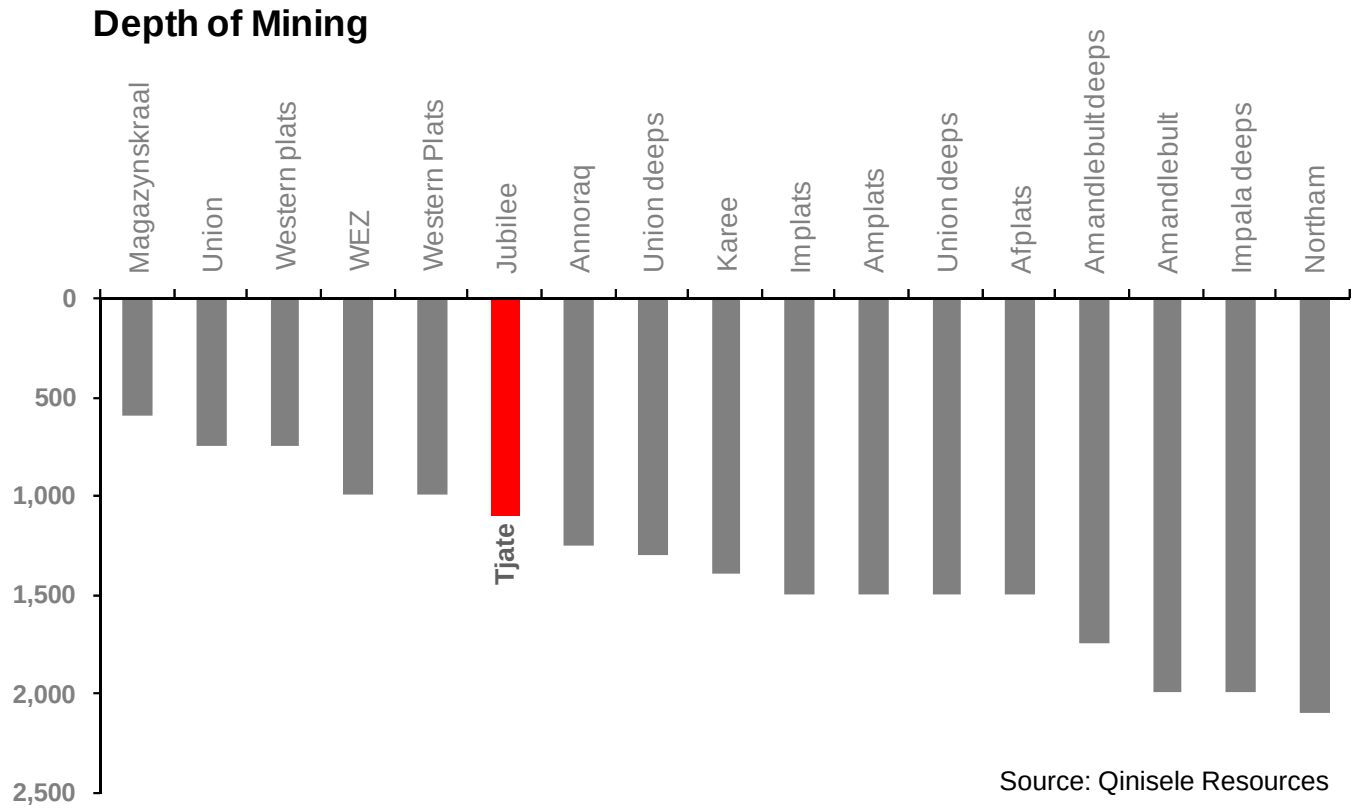
Merensky depth

Jubilee by comparison



Source: Qinisele Resources based on 15 March spot prices

Jubilee by comparison, cont'd



Source: Qinisele Resources

- The depth of 600m to 1 200m of the initial development compares favorably with mainstream operations which currently average depths of around 1 400m
- Majors' new shafts averaging 1 800 to 2 200m depth

Tjate Mineral Resource estimate (SAMREC)

Classification	Tonnes Million	3PGE+Au* g/t	3PGE+Au* Million oz
Indicated	11 561 359	5.28	1.964
Inferred	120 919 133	5.24	20.365
Total	132 480 493	5.24	22.329

Reef	Tonnes Million	Width m	3PGE+Au g/t	3PGE+Au Million oz
Merensky	56 273 224	1.10	4.66	8.429
UG2	76 207 269	1.24	5.67	13.900

The world's largest undeveloped block of defined platinum ore

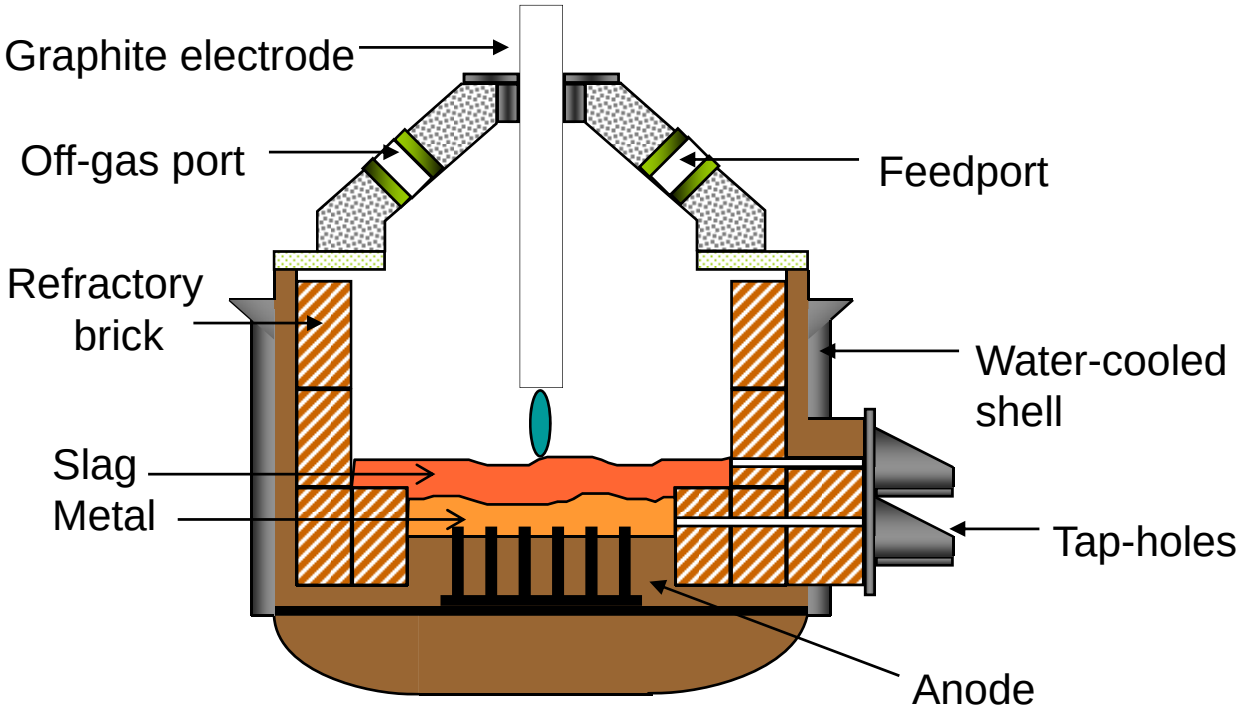
**3PGE: platinum, palladium, rhodium Au: gold*

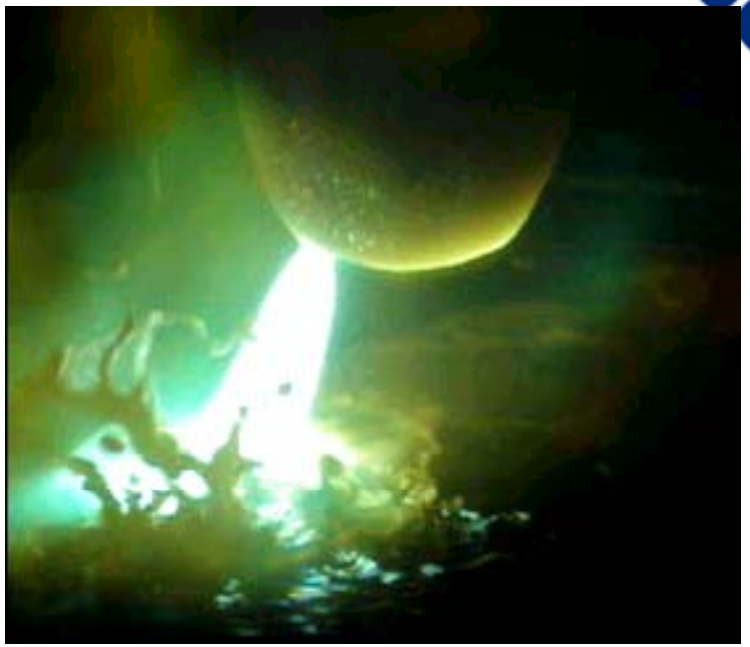
Tjate: scoping study on initial development

Key assumptions – Initial development (15% of total resources – Merensky only)	
ROM grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu
Resource	47m tonnes from 600m to 1 100m
Production	335 000 oz per annum (3PGE+Au)
Life of Mine	20 years (full production)
Throughput	200 000 t/month
Operating cost	R350/tonne ore
NPV	$1.2 BILLION AT 5% DISCOUNT

Tjate valuation						
			NPV ($m) @ Real rate			
Case	Pt price $/oz	Basket $/oz	5%	7.5%	10%	12.5%
Base	**1300**	**1137**	**1 200**	**820**	**580**	**400**
>Base	1500	1255	1 400	970	690	490
> Base	1700	1373	1 600	1 100	790	570

CONROAST





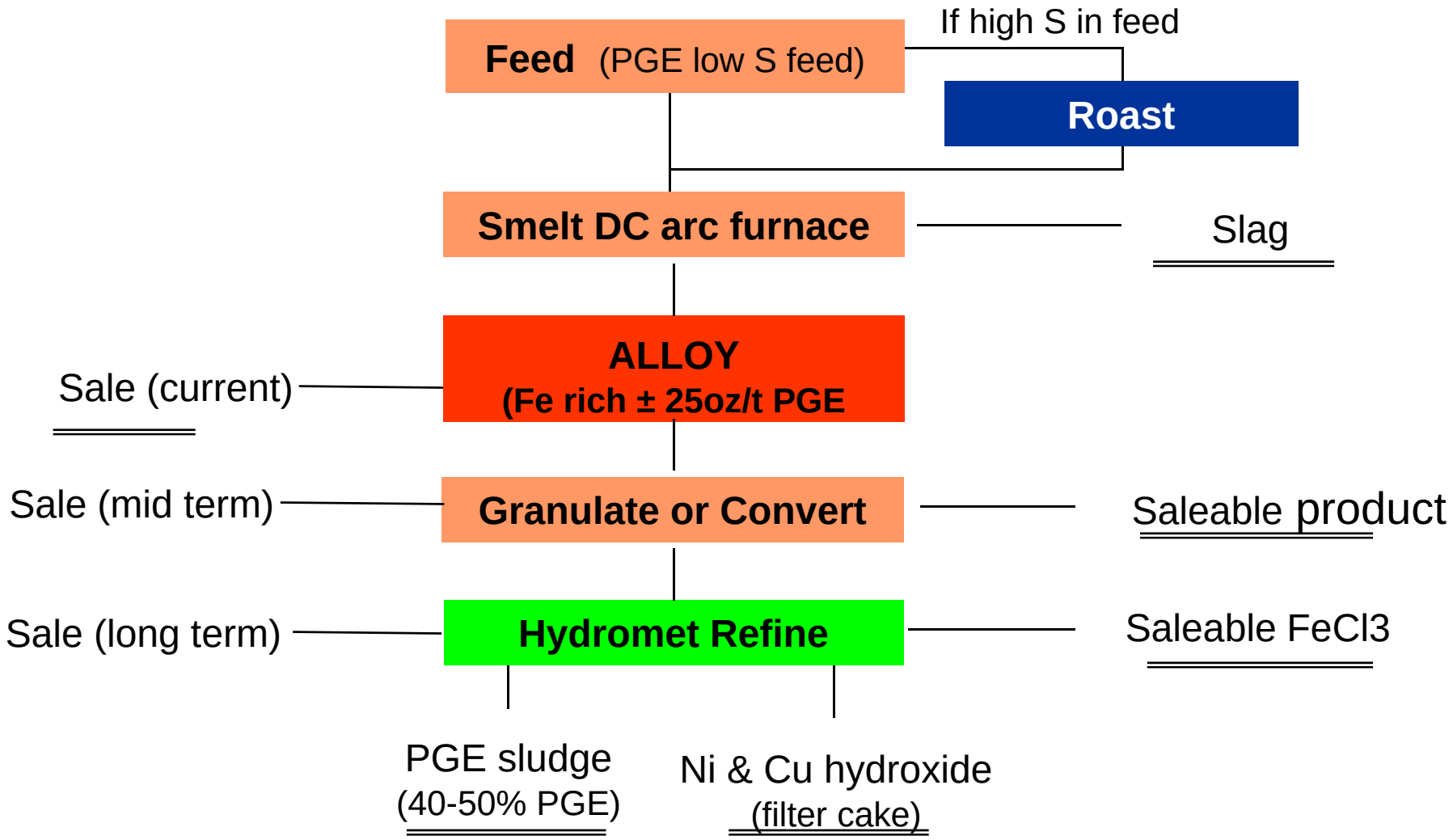
Photos Mintek

Why ConRoast?

- Merensky reef (low chrome) depleting faster than UG2
- Increased mining of UG2 reef (high chrome) by majors and new producers
- Change from low to high chrome ore threat to current platinum smelting process viability
- Majors, juniors dependent on finding smelting partner to treat, refine their concentrate
- Majors imposing stringent chrome penalties on toll treating to protect their plants



ConRoast process flowsheet (simplified)



ConRoast: unique selling points

Green	• Solves SO_2 environmental problem >98% S captured
Safety	• Avoids corrosive high-temperature matte phase • Tolerant high-temperature operation
Energy efficient	• Good temperature control/distribution • No short circuiting between coke and electrode • No electrode contact with melt • Stabilises power supply
Metal recovery	• >98% PGE recovery to alloy
Flexibility	• **Solves UG2 smelting problem** • **No limit on Cr_2O_3 (chrome) content in feed** • **Feed converter slags, mine fines, Merensky concentrate (with pre roast), revert tailings and dump tailings concentrates**

Small opportunities are often the beginning of great enterprises

Enlarged Company effects on Tjate Project

- **NO** toll treatment
- Ownership of metal
- Independent of majors
- Increase in metal payable to Tjate
- Major increase in project NPV



Effect of ConRoast and leach on Tjate scoping study economics

Key assumptions – Initial development (15% of total resources – Merensky only)		Effect of ConRoast and leach
ROM grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu	No change
Resource	47Mt from 600m to 1 100m	No change
Production	335 000oz per annum (3PGE+Au)	No change
Life of Mine	20 years (full production)	No change
Throughput	200 000 tpm	No change
Operating cost	R350/tonne ore	**R415/tonne ore**
Capital cost		**$100 million ConRoast and leach plant**
Payability for PGEs	**82%**	**96% (proven recovery)**
Payability Base metal	**70%**	**96% (proven recovery)**
Chrome penalty	**Yes (if UG2 treated with MR)**	**No**
NPV @ 5% discount	**$1.2 billion**	**$1.7 billion**

ConRoast agreement with Mintek

- Mintek holds patent on ConRoast process
- Sole and exclusive global licence option extended for life of patent (2020)
- Usage fee based on R/t smelted to increase during option period
- Requirement to operate 2 x 10MVA (8MW) furnace in 5 years

NICKEL AUSTRALIA - Nickel resources

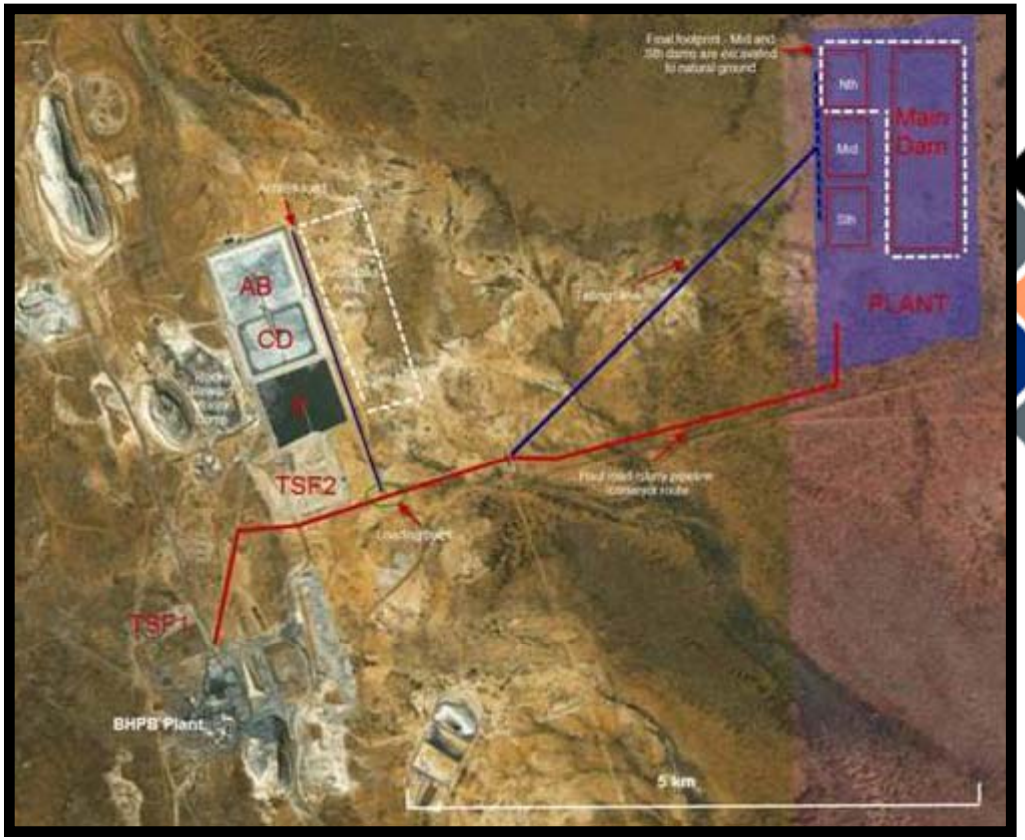
- Estimated total **485 000t** of nickel metal mined and milled in surface tailings based on historic mill records - AMC Consultants
- Additional **522 082t** of hot nickel tailings from ongoing operations
- In-situ contained nickel metal value **> US$9 billion** (at US$19 000/tonne)
- Currently reviewing resource value in cooperation with BHP Billiton

Deposit	**Tonnes**	**Grade** (%Ni)	**Ni** (Tonnes)
Leinster nickel sulphide tailings	29,610,000	**0.46**	135,000
JORC Resource Estimate from CSA Australia Pty Ltd			
Kambalda nickel sulphide tailings	32,640,757	**0.41**	132,452
AMC Consultants Pty Ltd estimate based on historic mill records			
Mt Keith nickel sulphide tailings	101,984,221	**0.21**	218,306
AMC Consultants Pty Ltd estimate based on historic mill records			

Many an optimist has become rich by buying out a pessimist

Leinster nickel tailings

- Large nickel sulphide resources in Western Australia
- Near established infrastructure and services capex savings
- Off-take agreement with BHP Billiton (BHPB)
- Proven proprietary process technologies
  - leaching and acid recycling depending on process route



Evolving nickel strategy

- Develop Kambalda
- Close proximity of Kambalda with Kalgoorlie Nickel Smelter (KNS) and Kalgoorlie
- Kambalda complements Leinster
- provides two separate stand-alone nickel production facilities
- Considerably lower capex required for Kambalda
- acid plant not required



From grave to ladle...

The Investment Case

- Short-term cash flow from proven existing ConRoast process facility
- Mid-term cash flow from dump re-treatment

  Concentrating and Smelting
- Tjate to be developed
- Australian nickel evaluated - ready for development
- Mid-market capitalization target

Major upside/revaluation as projects and new business opportunities emerge

Management

Board	
Malcolm Burne	Non-executive Chairman
Dr. Mathews Phosa	Non-executive Deputy Chairman *
Colin Bird	Chief Executive Officer
Leon Coetzer	Executive Director *
Andrew Sarosi	Executive Director
Chris Molefe	Non-executive Director
Management	
Colin Bird	Chief Executive Officer
Leon Coetzer	Managing Director: Smelting and Refining *
Eduard Victor	Dump retreatment and Corporate
Andrew Sarosi	Technical Director

** To be appointed on takeover of Braemore becoming unconditional*