

19th May 2009

## Jubilee Platinum\* - Joint Venture to Accelerate Near-Term Production – Buy with Target of 49p.

Jubilee Platinum has today announced that it has entered a binding heads of agreement with Braemore Resources. The agreement will see Braemore providing smelting and refining facilities for the PGE (Platinum Group Elements) concentrate from its tailings.

Braemore Resources is an AIM quoted company operating in South Africa and Australia. The company specialises in mid-stream processing (roasting, smelting and refining) of nickel and PGEs and for PGE's it has licensed Mintek's ConRoast process. ConRoast is an innovative process that overcomes the traditional smelting problems currently present when smelting concentrates from Chromite rich ores. ConRoast is environmentally friendly, cost effective and the platform through which Braemore hopes to extend its operations along the value chain.

The heads of agreement is for Braemore to apply its ConRoast technology to Jubilee's PGE concentrate from tailings. Jubilee's 65% owned subsidiary Maude Mining Exploration recently entered into a joint venture with Benhaus Mining (Pty) Ltd which will see both companies contributing their Chrome and PGM rights in their Elandsdrift / Bokfontein licences. Elandsdrift and Bokfontein have existing tailings rich in PGE's and we believe it is these tailings to which the ConRoast process will be applied. Braemore's involvement will add significant value to Jubilee's PGE concentrate with the ConRoast technology a marked improvement over traditional smelting and refining methods. The agreement will be bound by the creation of a special purpose trading vehicle jointly owned by Braemore and Jubilee.

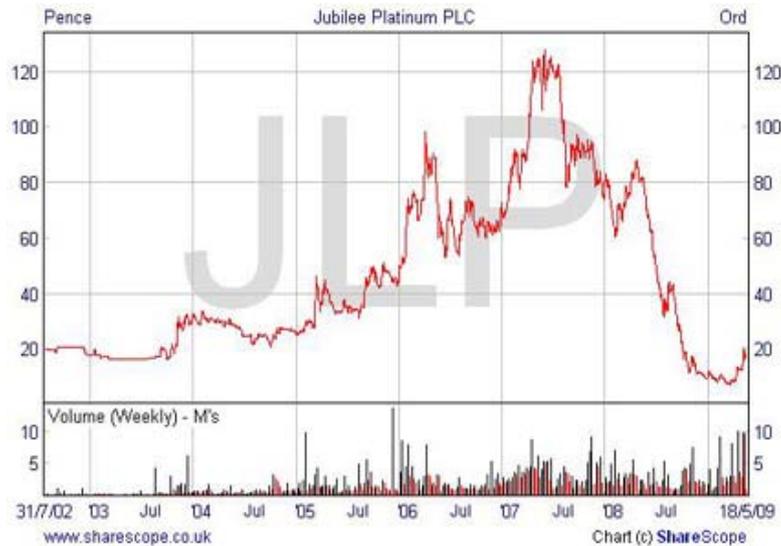
Braemore's CEO Leon Coetzer sees the Jubilee deal as accelerating ConRoast's commercialisation, while Jubilee CEO Colin Bird sees the "... Jubilee-Braemore alliance as an important step for our short term production mission" and "...a key step in ensuring we (Jubilee) maximise returns across the mining process..."

This announcement is another sign that Jubilee is moving towards near term cash generation which will significantly de-risk the investment

### Key Data

EPIC	JLP
Share Price	18.5p
Spread	18p – 19p
Total no of shares	116,237,927
Market Cap	£21.5 million
12 Month Range	7.125p – 81.5p
Net Cash	£7 million
Market	AIM
Website	<a href="http://www.jubileeplatinum.com">www.jubileeplatinum.com</a>
Sector	Mining
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proposition. The key value in Jubilee lies at Tjate and we await the publication of a new compliant mineral resource estimate within the next few months which will, we believe, be the catalyst for a major re-rating of the shares. At 18.5p our stance remains **buy** with a price target of 49p.



### Forecast Table

Year to 30th June	Sales (£ Million)	Pre-tax Profit (£ Million)	Earnings Per Share (p)	Price Earnings Ratio	Dividends Per Share (p)	Dividend Yield (%)
2007A	0	(1.75)	(1.55)	NA	0	0.0
2008A	0	(4.08)	(3.61)	NA	0	0.0
2009E	0	(2.0)	(1.77)	NA	0	0.0
2010E	0	(2.5)	(2.21)	NA	0	0.0

\*Jubilee Platinum is a corporate client of Bishopsgate Communications, which is owned by Rivington Street Holdings, the ultimate owner of GE&CR.

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