

<b>Code</b>	JLP
<b>Share Price</b>	30p
<b>Market Cap</b>	£35m
<b>Shares in Issue</b>	116m

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## Jubilee Platinum\* - initial resource statement for Tjate

**The release of the maiden resource statement for the 63%-owned Tjate platinum deposit, located on the eastern limb of South Africa's Bushveld complex, is a big step forward in proving the economic case for development.**

- ▶ Importantly, the drilling, from 42 holes and 154 reef intersections, provided no evidence of severe faulting or folding within the mineralisation. We think the absence of these geological 'showstoppers' demonstrates that Tjate's orebody is geologically no more challenging than its peers.
- ▶ The economic case for the initial mine area has been strengthened by the identification of 2 high grade zones within the Merensky reef containing 1.75 million ounces of platinum group elements (PGEs). Importantly, the average grade, of 5.4 g/t, over a mineable width of 1.46m, should not be significantly reduced through dilution.
- ▶ The independently verified resource statement of the initial mine area, fully compliant with the SAMREC code, contains 132mt at a combined indicated plus inferred grade of 5.24g/t 3PGE+Au. But the company believes that further drilling could increase this to 368mt containing 70m ounces of PGEs.
- ▶ Preliminary estimates value Tjate's initial mine area at \$580m using a 10% discount and current PGE prices. We think that this value is conservative as the scarcity of PGEs should result in substantial price increases in future.

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