

# Acquisition of Platinum Australia Ltd

## Market update

**11 June 2013**

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Further to the announcement of 28 May 2013, Jubilee, the JSE and AIM quoted Mine-to-Metals specialist, herewith announces an update on the proposed acquisition of PLA (“the Transaction”).

Shareholders are advised that PLA received notification of a liquidation application out of the High Court of South Africa (North Gauteng Provincial Division), dated 28 May 2013, launched by Westdown Investments (Pty) Ltd trading as JIC Mining Services (“JIC”) against PhokaThaba Platinum (Pty) Ltd (“PhokaThaba”) a subsidiary of PLA and 65.75% owner of PLA’s Smokey Hills Mine project (“Liquidation Application”).

Under the terms of the Implementation Deed (“ID”) entered into between Jubilee and PLA (subject to Deed of Company arrangement) on 25 February 2013, the Liquidation Application comprises a regulated event as defined therein. A PLA Regulated Event includes an application or order being made for the winding up or dissolution of any PLA Group Entity, other than where the application or order (as the case may be) is set aside within 14 days (“Regulated Event”). Jubilee has accordingly given notice, on 7 June 2013, to PLA, of such an event occurring.

Consequently, PLA postponed the first court hearing scheduled for Monday, 10 June 2013 to Thursday, 20 June 2013 to enable PLA to address the Liquidation Application. This postponement falls within the execution time line set for the Transaction, where completion was targeted for the end of July 2013.

The condition precedent for securing of financing as stated in the ID has, by mutual agreement between Jubilee and PLA, been amended to coincide with the second court hearing for the Transaction. This extension will enable the Jubilee board to evaluate the merits of the Regulated Event and continue to engage with PLA towards reaching an acceptable solution.

Leon Coetzer, CEO of Jubilee, said: “The development with the Liquidation Application against PhokaThaba is regrettable due to the potential delays in the execution of the Transaction. The Liquidation Application is however well defined within the Implementation Deed and allows Jubilee under the terms of the Implementation Deed to review the progress made by PLA to address this event while Jubilee continues to engage with PLA on the potential outcome and its implications on the Transaction.”

A further announcement will be made in this regard in due course. The PLA announcement regarding the Liquidation Application is available on Jubilee’s website. Refer to the announcement dated: 3 May 2013, Deed of amendment and restatement.

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