

Market update and issue of equity

21 June 2013

Jubilee, the JSE listed and AIM quoted Mine-to-Metals specialist, is pleased to announce a further update on the proposed acquisition by Jubilee of Platinum Australia Limited ("PLA") (the "Transaction") as well as the disposal of its non-core Ferro Alloy smelters to Global Renewable Energy ("GRE") ("Divestment").

Market Update

PLA

Jubilee has received an unconditional approval from the Competition Commission of South Africa to proceed with the Transaction.

The PLA shareholder meeting to approve the Transaction is scheduled to be held on Wednesday, 31 July 2013.

GRE

The sale of 65% of Jubilee's holding in Jubilee Smelting and Refining (Pty) Ltd ("JSR") and 40% of Jubilee's holding in PowerAlt to GRE for a cash consideration of USD9.066 million is expected to be completed by 31 July 2013.

Jubilee has received a non-refundable deposit payment of USD200,000 from GRE, in cash in addition to a cash payment of USD33,495 covering the interest on the Disposal consideration due as part of the extended settlement of the sale agreement ("Extended Settlement") as announced on 19 June 2013.

GRE has also settled creditors and addressed the Expansion Capital required for the Smelter complex as required under the Extended Settlement to the value of ZAR7.2 million (GBP0.48 million).

The Expansion Capital for the Smelter complex is for the upgrade of the smelter off-gas systems to commence with the production of Ferrosilicon at the smelter complex.

The above payments are additional to the total disposal consideration value of USD14 million - which includes an option to sell the remaining holdings in PowerAlt and JSR for USD4.933 million.

Leon Coetzer, CEO of Jubilee, said:

"This is clearly an exciting period for the Company with both transactions progressing well within a currently challenging platinum sector. We are continuing to progress with the reshaping of our operations by refining our focus while also moving towards the completion of the PLA acquisition - which will significantly enhance our scale and capabilities."

GRE is a newly formed investment holding company, whose shareholdings includes significant stakes in Harrison & White Investments (Pty) Limited ("H&W"), TBL, Moya Eco Power (Pty) Ltd, and will include PowerAlt and JSR assuming the Transaction completes as expected. GRE has a further indirect holding in PowerAlt due to the fact that H&W also holds a 30% stake in the power company. Jubilee retains a 35% interest in JSR and a 30% interest in PowerAlt after the Disposal and has a put option in place to sell its remaining share capital in the companies.

GRE is providing equity finance to help fund a USD15 billion cross border wind turbine power generation project between South African and Lesotho.

The Lesotho Highlands Power Project (LHPP) will generate 6,000 megawatts of wind power and 4,000 megawatts of pump storage - equivalent to nearly one-tenth of South Africa's total current energy supply.

The project includes the local manufacturing of components for the wind turbines. JSR at the Middelburg Smelting complex has been targeted by GRE for the smelting and manufacturing of the components.

Shareholders are referred to announcements dated 28 May, 3 June and 19 June 2013 in relation to the Sale of Shares agreement (“Agreement”) with GRE, in terms of which GRE has agreed to acquire the issued share capital of JSR, a wholly owned subsidiary of Jubilee and the 70% of the issued share capital of Power Alt (Pty) Ltd (“PowerAlt”) owned by Jubilee for an aggregate cash consideration of USD14 million.

The Divestment may be executed over two tranches, namely a disposal which includes the sale of 65% of the issued share capital of JSR and 40% of the issued share capital of PowerAlt for a cash consideration of USD9.066 million and an option whereby Jubilee retains an exclusive put option to sell the remaining share capital held by the Company in JSR and PowerAlt for a cash consideration of USD4.933 million.

Issue of Equity

Jubilee is also issuing 1,192,191 ordinary shares of 1 pence each to YA Global Master SPV, Ltd (“YA”) pursuant to a SEDA advance notice dated 3 July 2013 for an amount of GBP70,163. It is expected that these shares will be listed on the JSE and admitted to trading on AIM on or about 16 July 2013.

The total issued share capital of the Company will be 356,335,215 following the issue of equity. The Company holds no ordinary shares in treasury.

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