

Merger of Platinum Australia Ltd (PLA) with Jubilee market update

3 May 2013

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Further to the announcement of 25 February 2013, Jubilee is pleased to announce that it has amended some of the terms of the Implementation Deed relating to the acquisition of PLA by Jubilee to be effected by way of a scheme of arrangement in terms of Australian law ("Scheme"). The amendments include an extension of the End Date to 30 June 2013 and an alteration to Jubilee's depositary interests to accommodate ASX requirements, which are disclosed in more detail in an announcement released by PLA on ASX on 3 May 2013 which is reproduced below for information.

Download the Deed of amendment and restatement - Implementation (PDF - 723KB)

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PLA announcement

The Deed Administrator is pleased to announce that the merger of PLA with Jubilee Platinum plc (Jubilee) by scheme of arrangement as announced on 17 December 2012 remains on track.

There have however been some delays in the expected timing of the implementation of the Scheme as announced on 25 February 2013. Revised indicative timing is outlined below.

In order to meet ASX listing requirements and extend the End Date, the parties have agreed to amend some of the terms of the Implementation Deed for the Scheme as set out below (Amended and Restated Implementation Deed). A full copy of the executed Amended and Restated Implementation Deed, showing the minor changes to the Implementation Deed in mark-up, is provided in Schedule 1 to this announcement as released on ASX and is also available on Jubilee's website.

Importantly, under the terms of the Amended and Restated Implementation Deed, the underlying economic value of the consideration that PLA shareholders and creditors will receive remains the same.

Summary of amendments

The ASX Listing Rules requires securities in a company seeking admission on ASX have an issue price of 20 cents or more (20 cent rule).

The Jubilee closing share price on the date the Implementation Deed was executed (25 February 2013), was 10.12p. On that basis Jubilee was seeking a listing of Jubilee CHESS depositary interests (CDIs) that entitled the CDI holder to the beneficial interest in 1 Jubilee share listed on AIM and JSE for every CDI held. On the basis of Jubilee's recent share price, a 1:1 CDI share ratio would likely result in Jubilee CDIs having a price of significantly less than 20 cents. If the 20 cent rule is not satisfied or an appropriate waiver is not obtained from ASX, the ASX will not admit Jubilee to the official list and the Scheme will not proceed.

Under the Amended and Restated Implementation Deed, the parties have agreed to alter the Scheme Consideration on offer to address the 20 cent rule by issuing the Jubilee CDIs at a ratio of 0.5 Jubilee CDIs for each Jubilee share held. Each Jubilee CDI represents a beneficial interest in two Jubilee shares. This does not change the economic value of consideration being provided to PLA shareholders. PLA shareholders will still receive the same number of underlying Jubilee shares.

Each PLA shareholder will still receive Jubilee shares in the form of CDIs, which Jubilee will apply to have listed on ASX, unless they make an election to receive Jubilee shares, in which event Jubilee will apply for these Jubilee shares to be admitted to trading on the AIM market of the London Stock Exchange.

As a result of this amendment, further consultation between the parties, and additional submissions to ASX, an extension of the End Date to 30 June 2013 has also been agreed to under the Amended and Restated Implementation Deed (previously 31 May 2013).

Next steps

A Scheme Booklet containing information relating to the proposed transaction, details of the Scheme meeting and details of the treatment of PLA shareholders and creditors will be lodged with ASIC shortly and is expected to be sent to PLA shareholders in due course.

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A scheme meeting of PLA shareholders to vote on the proposed Scheme is expected to be held around mid-June 2013. Subject to the approval of the Scheme by PLA shareholders, PLA creditors and the court and the timely satisfaction (or waiver) of the conditions precedent, PLA and Jubilee expect the Scheme to be implemented by late-June 2013.

PLA and Jubilee remain committed to the implementation of the transaction and to creating a platinum mining group with the potential to be a significant international platinum producer.

Bryan Hughes
Deed Administrator