

Shareholder update on the disposal of non-core assets by Jubilee

19 June 2013

Shareholders are referred to the announcements dated 28 May and 3 June 2013 in relation to the Sale of Shares agreement ("Agreement") with Global Renewal Energy Limited ("GRE"), in terms of which GRE has agreed to acquire the issued share capital of Jubilee Smelting and Refining (Pty) Ltd ("JSR"), a wholly owned subsidiary of Jubilee and the 70% of the issued share capital of Power Alt (Pty) Ltd ("PowerAlt") owned by Jubilee (collectively "Sale Shares"), for an aggregate cash consideration of US\$14 million ("Transaction").

The Transaction 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 ("the Disposal") and an option whereby Jubilee retains an exclusive put option for the remaining share capital held by the Company ("the Option").

Consideration for the Disposal comprised a non-refundable deposit payment of US\$200,000 which has been received by Jubilee, plus an amount of US\$8,866,496 which was due to be paid on or before 14 June 2013 (the "Second Payment").

The Second Payment was not made by the due date and, at GRE's request, Jubilee and GRE have agreed the following amendments and/or additions to the Agreement:

Deferral of the Second Payment date to a date no later than 31 July 2013, with an initial extension granted until 1 July 2013 ("Initial Extension");

The Initial Extension is subject to:- An immediate additional payment by GRE of ZAR5.6 million (US\$0.56 million) in settlement of specified creditors of JSR and PowerAlt and additionally to fund the continued upgrade of the Middelburg smelter complex to allow for the processing of additional material; and

GRE making payment of interest on the Second Payment of ZAR 334 950 (US\$33,495); and

additionally GRE is to fund any working capital required from time to time for JSR and PowerAlt irrespective of Jubilee's continued shareholding in both JSR and PowerAlt until the Second Payment is made.

Leon Coetzer, CEO of Jubilee Platinum, said:

"The proposed disposal of our non-core assets will leave us well placed to develop our platinum Mine-to-Metals strategy. Importantly Jubilee retains the utilisation of the new 5MW DC arc furnace at Middelburg for the processing of platinum containing materials. Jubilee has agreed to the extension of the Second Payment based on the additional funding to be provided by GRE and their continued commitment to fund the upgrade of the furnace off-gas system to increase the production of the smelting complex."

"The interim funding structure ensures that all short term funding for both working capital as well as upgrades to the operation are funded by GRE until the Second Payment has been received"

Contacts

Jubilee Platinum plc

Colin Bird/Leon Coetzer

Tel +44 (0) 20 7584 2155 / Tel +27 (0)11 465 1913

Andrew Sarosi

Tel +44 (0) 1752 221937

JSE Sponsor

Sasfin Capital, a division of Sasfin Bank Limited
Angela Teeling-Smith/Sharon Owens
Tel +27 (0) 11 809 7500

NOMAD

finnCap Ltd
Matthew Robinson/Ben Thompson - corporate finance
Joanna Weaving - corporate broking
Tel +44 (0) 20 7220 0500

Shore Capital Stockbrokers Limited (Joint Broker)
Jerry Keen/Edward Mansfield
Tel: +44 (0) 20 7 408 4090

Bishopsgate Communications Ltd
Nick Rome/Anna Michniewicz/Ivana Petkova
Tel +44 (0) 20 7562 3350