

# Tjate update and Issue of equity

2 October 2013

## Progress on Tjate Mining Application

The Company is pleased to announce that its subsidiary, Tjate Platinum Corporation (Pty) Ltd (“Tjate”), received a Department of Mineral Resources (“DMR”) notification of acceptance of its Mining Right Application for the Tjate Platinum Mine project. Tjate is consulting with the DMR in this regard, to agree on the timing and deadlines for submission of a scoping report and separately an Environmental Management Programme as required by the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002).

## PGM Processing Agreement Executed and Issue of Equity

Jubilee has made application to AIM and the JSE Limited (“JSE”) to list in aggregate 12,628,474 ordinary shares of 1 pence each (“Ordinary Shares”) as to:

11,031,440 Ordinary Shares to Corridor Mining Resources (Pty) Ltd (“CMR”) in lieu of a ZAR10 million (approximately GBP666,666) payment under the terms of a Treatment of Tailings Agreement, as announced on 21 November 2012, for the acquisition of the sole right to process the platinum group metals (“PGMs”) from CMR for the Dilokong Chrome Mine tailings (collectively the “Agreement”). The shares are being issued at the 30d-volume weighted average price (“VWAP”) as at 17 September 2013 being ZAR0.9065 (GBP5.77p). This payment includes all future royalties payable to CMR for the next 18 months operations enabling the Company to commence processing of the Dilokong Chrome Mine tailings; and

1,597,034 Ordinary Shares to YA Global Master SPV, Ltd pursuant to a SEDA advance notice dated 24 September 2013 for an equivalent amount of GBP84 704 (approximately ZAR1 270 560).

Application has been made for the 12,628,474 Ordinary Shares to be listed on the JSE (“Listing”) and admitted to trading on AIM (“Admission”). The Listing and Admission is expected to occur on or around 07 October 2013.

The total issued share capital of the Company will be 370,359,947 shares following the Listing and Admission of the above Ordinary Shares. The Ordinary Shares will, from the date of allotment and issue, rank pari passu in all respects with the existing ordinary shares in the issued share capital of Jubilee.

The Company holds no ordinary shares in treasury.

Leon Coetzer, CEO of Jubilee Platinum commented:

“The acceptance of the Mining Right Application for the Tjate Platinum Mine project brings us one step closer to progressing the project. It has been independently appraised to contain a potential net 70 million ounces of PGMs and gold. While this remains a long-term development the fact that we have it in our portfolio highlights the scope and scale of the business that we are building as we also have a number of near-term opportunities.

“On that front we are now in a position to commence processing of the Dilokong Chrome Mine tailings and ramp up production over the coming months. We remain focussed on creating a platinum company which combines strongly complementary assets.”

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Notes to Editors:

Jubilee's 63%-owned Tjate project on the eastern limb of the Bushveld Complex is independently judged to contain the world's largest undeveloped defined block of platinum ore. The property covers 5,140 hectares on three farms and the area has been independently appraised to contain a potential net 70 million ounces of platinum group metals (PGMs) and gold. This represents the resource targeted by future exploratory drilling.

Furthermore, this targeted estimate, which derives from the extrapolation of current drilling results is approximately three times greater than the currently indicated and inferred SAMREC-compliant resource estimate shown below. This resource estimate was derived from exploratory drilling completed in May 2009.