

Jubilee Platinum PLC  
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**Jubilee Platinum  
("Jubilee" or the "Company")**

**UNAUDITED PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION BY  
JUBILEE OF PLATINUM AUSTRALIA LIMITED AND WITHDRAWAL OF CAUTIONARY  
ANNOUNCEMENT**

Jubilee Platinum, the JSE listed and AIM quoted 'Mine-to-Metals' exploration and development company, is pleased to announce the unaudited pro forma financial effects of the proposed acquisition of the entire issued capital of Platinum Australia Limited ("PLA") by Jubilee ("the Transaction").

**Key Features based on 30 June 2012 pro forma results:**

- Headline loss per share reduced by 6.17%;and
- Tangible net asset value per share up 317.72%

On 25 February 2013, the Company announced that it had executed the Implementation Deed and Supporting Transactional Documents ("Transactional Agreements") relating to the acquisition of PLA by Jubilee to be effected by way of a scheme of arrangement in terms of Australian law. The announcement incorporated a cautionary statement.

Completion of the Transaction would result in the creation of a significant South African platinum group metals producer supported by strong prospects for expansion through the development of its near-surface resources. This would propel Jubilee into a fully integrated, operational platinum mining company offering both short-term and long-term growth of the current operations.

The unaudited pro forma financial effects of the Transaction are illustrated below in compliance with the Listings Requirements of the JSE Limited ("JSE"). The pro forma financial effects do not attempt to illustrate the business plan of the enlarged Jubilee group on a forward looking basis but simply captures the historical financial

information of both Jubilee and PLA. The financial effects also include a number of assumptions on share price.

Leon Coetzer, CEO of Jubilee Platinum, said:

**"This will be a transformational deal, creating an enlarged entity with an exceptional asset base and clear scope for growth. The pro forma figures we have disclosed today do not tell the full story. It is important to note the historic nature of the numbers and fact that PLA was in administration for part of the comparative period while a number of share price assumptions have been made. We look forward to providing further updates in due course, which will further highlight the benefits of the deal."**

The pro forma financial effects are presented to illustrate the financial effects of the Transaction on the enlarged Jubilee group based on the audited annual financial results of both Jubilee and PLA ("Entities") for the 12 months ended 30 June 2012, during which period both Entities were operational, as well as the financial effect of the Transaction based on the reviewed condensed interim financial results of both Jubilee and PLA for the six months ended 31 December 2012, during which period PLA was under administration.

The unaudited pro forma financial effects are the responsibility of the directors of Jubilee and have been prepared for illustrative purposes only. Due to the nature of these pro forma financial effects, the table below may not fairly present Jubilee's financial position, changes in equity and results of its operations or cash flows for the period. It does not purport to be indicative of what the financial results would have been, had the Transaction been implemented on a different date.

**Unaudited pro forma financial effects based on the audited annual financial results of the Entities for the period ended 30 June 2012**

The table below sets out the unaudited pro forma financial effects of the Transaction on, *inter alia*, Jubilee's Earnings Per Share ("EPS"), fully diluted EPS, Headline Loss Per Share ("HLPS"), fully diluted HLPS, Net Asset Value ("NAV") per ordinary share and Tangible NAV ("TNAV") per ordinary share based on the most recently published audited annual results of Jubilee for the year ended 30 June 2012 and the most recently published audited annual results of PLA for the year ended 30 June 2012. The unaudited pro forma financial effects are based on the assumptions set out beneath the table and include assumptions on share price.

Unaudited pro forma financial effects based on 30 June 2012

	Audited	Pro forma	Unaudited	Percentage
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	financial information <sup>(1)</sup>	adjustments <sup>(2, 3, 4, 5)</sup>	pro forma financial information	change
EPS (cents)	(2.43)	9.64	7.21	396.71%
Diluted EPS (cents)	(2.35)	9.44	7.09	401.70%
HLPS (cents)	(2.43)	0.15	(2.28)	6.17%
Diluted HLPS (cents)	(2.35)	0.10	(2.25)	4.26%
NAV per share (cents)	25.10	1.25	26.35	4.98%
TNAV per share (cents)	(3.33)	10.58	7.25	317.72%
Ordinary shares in issue ('m)	288.12	288.80	576.92	100.24%
Weighted average number of ordinary shares in issue ('m)	279.15	288.79	567.94	103.45%

Notes and assumptions:

- 1) Extracted from the consolidated audited annual financial statements of Jubilee for the financial year ended 30 June 2012.
- 2) Prepared on the assumption that the Transaction took place on 1 July 2011 for purposes of the pro forma statement of comprehensive income and on 30 June 2012 for purposes of the pro forma statement of financial position.
- 3) The pro forma financial effects have been prepared on the assumption that:
  - 195 409 823 new Jubilee shares are issued at 9 pence each to PLA shareholders;
  - that 50% of the current debt held by Macquarie Bank Limited will be converted into equity in the Enlarged Group valued at approximately AUD11.1 million (GBP7.5 million) by the issue of 83 885 210 new Jubilee shares at 9 pence each;
  - the remaining portion of the debt, expected to be AUD9.8 million, is settled in cash;
  - all creditors' claims against PLA, estimated to be GBP1.47 million, will be extinguished, in part with cash of AUD668 065 and in part by the issue of 9 498 444 new jubilee shares, in terms of the creditor compromise. Administrator and trustee fees of AUD250 000 are incurred in respect of the settlement of creditors; and
  - Jubilee will procure project funding for the re-commissioning of Smokey Hills of at least ZAR190 million (translated into

GBP14.70 million at the closing ZAR:GBP exchange rate of ZAR12.9286:GBP as at 30 June 2012).

- 4) The pro forma financial effects incorporate the consolidated audited annual financial statements of PLA for the financial year ended 30 June 2012 and adjustments pertaining to a provisional purchase price allocation exercise which has been completed in terms of IFRS 3: Business Combinations. The PLA financial information includes adjustments for material events subsequent to 30 June 2012, reflected in PLA's presentational currency AUD for the payment of R88 million in settlement of dispute with Redpath Mining for a R106 million bank guarantee that was initially provided as security for the contractor's claim, converted at the closing ZAR: AUD rate as at 30 June 2012 of R8.4116: AUD together with capitalised interest and fees amounting to AUD1.75 million to reflect the expected balance of the current debt held by MBL in PLA of AUD 22.2 million together with the related tax effect.
- 5) An exchange rate as at 30 June 2012 of GBP0.6506:AUD was utilised for purposes of the statement of financial position and an average exchange rate of for the financial year ended 30 June 2012 of GBP0.6513:AUD for the purposes of the statement of comprehensive income in converting the PLA financial information.

**Unaudited pro forma financial effects based on the reviewed condensed interim financial results of the Entities for the period ended 31 December 2012**

The table below sets out the unaudited pro forma financial effects of the Transaction on, *inter alia*, Jubilee's EPS, fully diluted EPS, HLPS, fully diluted HLPS, NAV per ordinary share and TNAV per ordinary share based on the most recently published reviewed interim results of Jubilee for the six months ended 31 December 2012 and the most recently published reviewed interim results of PLA for the six months ended 31 December 2012. The unaudited pro forma financial effects are based on the assumptions set out beneath the table and include assumptions on share price.

It must be noted that PLA is a company that was placed under administration during the latter half of 2012, which compromises some of the inputs used to prepare the pro forma financial effects.

Pro forma financial effects based on 31 December 2012

	Reviewed interim financial information <sup>(1)</sup>	Pro forma adjustments <sup>(2, 3, 4, 5)</sup>	Unaudited pro forma financial information	Percentage change
EPS (cents)	(1.40)	7.19	5.79	513.57%
Diluted EPS (cents)	(1.40)	7.19	5.79	513.57%

HLPS (cents)	(1.40)	(0.23)	(1.63)	(16.43%)
Diluted HLPS (cents)	(1.40)	(0.23)	(1.63)	(16.43%)
NAV per share (cents)	21.46	1.16	22.62	5.41%
TNAV per share (cents)	(3.10)	8.31	5.21	268.06%
Ordinary shares in issue ('m)	321.13	288.80	609.93	89.93%
Weighted average number of ordinary shares in issue ('m)	293.79	288.79	582.58	98.30%

Notes and assumptions:

1. Extracted from the consolidated reviewed financial information of Jubilee for the 6 months ended 31 December 2012.
2. Prepared on the assumption that the Transaction took place on 1 July 2012 for purposes of the pro forma statement of comprehensive income and on 31 December 2012 for purposes of the pro forma statement of financial.
3. The pro forma financial effects have been prepared on the assumption that:
  - 195 409 823 new Jubilee shares are issued at 9 pence each to PLA shareholders;
  - that 50% of the current debt held by Macquarie Bank Limited will be converted into equity in the Enlarged Group valued at approximately AUD11.1 million (GBP7.5 million) by the issue of 83 885 210 new Jubilee shares at 9 pence each;
  - the remaining portion of the debt, expected to be AUD9.8 million, is settled in cash;
  - all creditors' claims against PLA, estimated to be GBP1.47 million, will be extinguished, in part with cash of AUD668,065 and in part by the issue of 9 498 444 new jubilee shares, in terms of the creditor compromise. Administrator and trustee fees of AUD250 000 are incurred in respect of the settlement of creditors; and
  - Jubilee will procure project funding for the re-commissioning of Smokey Hills of at least ZAR190 million (translated into GBP13.88 million at the closing ZAR:GBP exchange rate of ZAR13.6859:GBP as at 31 December 2012).
4. The pro forma financial effects incorporate the consolidated reviewed financial statements of PLA for the 6 months ended 31 December 2012 and adjustments pertaining to a provisional purchase price allocation exercise which has been completed in terms of IFRS 3: Business Combinations.

5. An exchange rate as at 31 December 2012 of GBP0.6414:AUD was utilised for purposes of the statement of financial position and an average exchange rate for the 6 months ended 31 December 2012 of GBP0.6521:AUD for the purposes of the statement of comprehensive income in converting the PLA financial information.

### **Withdrawal of cautionary announcement**

Jubilee shareholders are advised that as the pro forma financial effects in relation to the Transaction have been disclosed in this announcement, caution is no longer required to be exercised by Jubilee shareholders when dealing in their shares.

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