

# 3rd ARC Furnace Successfully Commissioned and Operational

**06 May 2014**

Jubilee, the AIM-quoted and AltX-listed Mine-to-Metals specialist, is pleased to announce that the Company successfully concluded on 3 May 2014 the commissioning of the 3rd ARC furnace at its Middelburg smelter operations (“Smelter”) by reaching the targeted design ferroalloy metal (“Metal”) production rate. This targeted output projects production of 400 tonnes of Metal per month or 4800 tonnes of Metal per annum.

## Highlights

3rd ARC Furnace commissioned and fully operational

Targeted production rate achieved, calculating to 4800 tonnes of Metal per annum

Furnace remains fully contracted

Shareholders can view a short video clip on the Company’s website ([www.jubileeplatinum.com](http://www.jubileeplatinum.com)) of the 3rd ARC Furnace reaching full temperature and images of the first hot metal tap towards achieving the targeted output.

Leon Coetzer, CEO of Jubilee says: “I would like again to compliment our Smelter personnel, engineering contractors and support services for their combined effort in successfully commissioning and bringing into operation the 3rd Arc Furnace. This concludes the final phase of our Smelter renewal programme and the critical step in establishing a sustainable operation with positive earnings that will set Jubilee apart from most of its peers.

“Our key next target is to bring into operation the platinum containing Dilokong Chrome Mine surface tailings which is in line with the Company’s strategy of bringing into production our acquired surface platinum-bearing material and ultimately to migrate our Smelter onto processing platinum concentrates.”

## Smelter

The commissioning of the 3rd ARC furnace concluded the final phase of the 4-phase renewal programme developed and implemented at the Smelter over the past 2 years. The renewal programme’s objectives were to expand and upgrade the Smelter into a robust and profitable operation on the back of secured smelting revenue contracts.

The successful bringing-into-operation of this Furnace, confirms the Company’s expectations (previously announced 14 April 2014) to sustain revenue growth supported by an increase in gross profit margins to a targeted 38%, which is expected to deliver positive Smelter earnings targeting a net margin of 12%.

The Smelter building upgrade continues on improving the capacity of the building and affording better protection from recurrence of recent extreme adverse weather conditions in future.

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