

Funding Secured for Increased Power Exports

30 September 2014

Jubilee, the AIM-quoted and AltX-listed Mine-to-Metals specialist, is pleased to announce that it has secured the funding for the further upgrade of its power export capacity of its subsidiary Power Alt Proprietary Limited ("Power Alt"). The purpose of the funding is to support the capital expenditure required to further enhance the electrical infrastructure of Power Alt to enable Power Alt to sustain an export capacity of approximately 11MW to the South African National Power Grid. The increase of the electrical infrastructure project is in line with the Company's strategy to continuously grow its current revenue base through its operational activities. Accordingly the Company has completed a placing of 16 666 667 new ordinary shares of 1 pence each in Jubilee (the "Placing Shares") at a price of 1.20 pence per share to raise approximately GBP 200, 000 (ZAR 3,560,000).

The proceeds from the issue of the Placing Shares will be used towards the capital investment required to upgrade the electrical infrastructure of Power Alt's power plant including the upgrade of the electrical export cables and control equipment within the external sub-station connecting the power plant the South African National Power Grid. The total capital investment required is estimated at GBP 275 000 (ZAR 4 850 000).

The installation of the electrical hardware is expected to be executed over a period of approximately 8 weeks following approval from the local municipality. The increase in capacity equates to a potential monthly increase in power exports of approximately 3.6 million kWhs equating to an increase in revenue from power exports to the South African National Power Grid of approximately GBP 195 000 (ZAR 3 500 000) per month at current contracted unit rates.

The Placing Shares have been issued as fully paid and rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

Application will be made for the Placing Shares to be admitted to trading on AIM ("Admission") and to be listed on the AltX of the JSE Limited, which is expected to take place on or about 14 October 2014.

Total voting rights

Following Admission, the Company's total issued share capital will comprise of 590,541,841 ordinary shares of 1 pence each. As the Company does not hold any shares in Treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

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