

Quarterly Operations and Financial update

21 July 2014

Jubilee, the AIM-quoted and AltX quoted Mine-to-Metals specialist, is pleased to announce an operations and financial update for the Middelburg operations ("Middelburg") for the second quarter of 2014 (Q2). The Company is also updating shareholders regarding the sale of the Quartzhill property owned by Tjate platinum Corporation Pty Ltd ("Tjate").

Highlights

Unaudited revenue for Middelburg up 44.89% Q2 on Q1

Unaudited gross profit for Middelburg up 11.14% for Q2 and exceeding the targeted 38.00%

Unaudited net loss for Middelburg Q1 of ZAR 2.691 million (GBP 0.151 million) converted to a net profit of ZAR 1.247 million (GBP0.070 million) in Q2

Production up 47%

Platinum smelting targeted for Q3 2014

Leon Coetzer, CEO of Jubilee, says:

"The Company continues to make significant progress in all of its current and projected activities. The final hurdle for the submission of the Environmental Management Program, as part of the Tjate mining right application, has been overcome and submission is targeted for the end of July 2014 which will conclude the submission requirements by the Department of Mineral Resources. We are working closely together with Anglo Platinum for the conclusion of the sale of Quartzhill, linked to the Tjate mining right."

"The Company is meeting all the challenges presented by the current operating environment and remains fully confident in the developing business model and the opportunities it presents."

Middelburg Smelter

Unaudited revenue in South African Rand (ZAR) terms increased by 44.89% to ZAR 17.839 million (GBP 1.001 million) from Q1 to Q2.

Unaudited gross profit in Rand terms increased by 11.14% to ZAR 7.255 million (GBP 0.407 million). The Middelburg Operations achieved its targeted gross profit margin of 38.00% by reporting a gross profit of 40.67% for Q2.

Unaudited net loss of ZAR 2.691 million (GBP 0.151 million) in Q1 converted into a profit of ZAR 1.247 million (GBP0.070 million). This improvement is driven by the Middelburg operations turning profitable on the back of the conclusion of the renewal program of the smelter operations with growing positive earnings being recorded for both May and June 2014.

To date the Company has been able to counter the impact on operations caused by the prevailing national strike of employees associated with the National Union of Metal Workers of South Africa by increasing the power sales to the National Electricity Provider of South Africa. The Company is currently reviewing options to further upgrade the power line infrastructure connecting the Company's power plant to the national grid, to allow increased power sales to the National Electricity Provider of South Africa.

Revenues and gross profit

Below is a table of unaudited external combined revenues, gross profits and cash flow of the Middelburg Operations achieved for Q2 2014 compared to Q1 2014.

| | Q2 2014 | Q2 2014 | Q1 2014 | Q1 2014 | % change ZAR |
|-------------------|------------|------------|-------------|------------|--------------------|
| | ZAR | GBP* | ZAR | GBP* | |
| Total revenue | 17 839 979 | 1 000 672 | 12 312 725 | 690 640 | 44.90% |
| Gross Profit | 7 255 078 | 406 949 | 6 528 005 | 366 166 | 11.14% |
| Net profit/(loss) | 1 247 138 | 69 954 | (2 691 060) | (150 946) | 146.30% |

* Average conversion rate is used for the relevant quarter

ConRoast and Platinum Processing

The Company is currently concluding final recipe optimisation test work on platinum-containing material secured for the smelting at its Middelburg operations. The smelter trials are scheduled to be concluded over the next 5 days which is aimed to establish the optimum chemical additions for the smelting of this material originating from platinum refining waste. The confirmation test work will be used to conclude the financial parameters for the processing of the material at the Middelburg operations. Depending on the financial parameters the Company has targeted to commence processing material during Q3 of 2014.

The targeted processing of the platinum-containing material is in line with the Company's stated strategy to migrate the Middelburg operations onto the processing of higher value material on the back of the successful renewal program.

The Company is also pleased to announce that a current platinum producer has appointed an engineering & project management firm to conclude a definitive feasibility study for the implementation of a 10MW furnace at their property. The study is expected to be concluded over the next 3 months.

Shareholders should note that the financial information contained in this announcement has not been reviewed or audited by the Company's auditors.

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