Share issue to convert loan notes and settlement of former Director remuneration

14 February 2014

Jubilee, the AIM quoted and ALTx quoted Mine-to-Metals specialist, announces that it has received a notice of exercise by Darwin Strategic Limited ("Darwin") to convert a further £450,000 (total conversion to date equal to 48% of Loan Notes) of Darwin's £1.85 million Convertible Loan Notes ("Loan Notes") (as announced on 23 December 2013) into equity at a gross conversion price of 1.82967 pence per share. A total of 24,594,567 new ordinary shares will be issued to Darwin (the "Conversion Shares") pursuant to the notice.

Jubilee is also issuing 1 803 669 ordinary shares ("Settlement Shares") in terms of a settlement agreement with its former Finance Director, Eduard Victor. The shares are issued a price of 2.25 pence (41.27 cents), being the closing price of Jubilee's ordinary shares on 13 February 2014, to settle Mr Victor's outstanding director's remuneration of £40 583 (ZAR 653 064).

Application is in the process of being made by Jubilee for the Conversion Shares and the Settlement Shares (in aggregate 26,398,236 new ordinary shares) to be admitted to trading on AIM and listed on the ALTx of the JSE Limited, which is expected to take place on or about 20 February 2014. The Conversion Shares will rank pari passu in all respects with all existing ordinary shares in the Company.

Following admission of the Conversion Shares and the Settlement Shares, the Company's total issued share capital will comprise 436 257 616 ordinary shares.

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