

Trading statement

25 March 2014

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the next period to be reported on will show a 20% or more difference from that of the previous corresponding period.

Jubilee is expecting a decrease in loss and headline loss per share of between 50% and 70% for the interim period ended 31 December 2013 compared to that of the previous comparative period.

This expectation is in line with the continued improved performance of the Middelburg Smelting operations. The information in this trading statement has not been reviewed or reported on by Jubilee's auditors. The interim results announcement is expected to be published on or about 27 March 2014.

Johannesburg
25 March 2014

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