Jubilee Platinum PLC - JLP

Audited results for the year and notice of AGM

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Jubilee Platinum PLC
("Jubilee" or the "Company")

Audited results for the year ended 30 June 2015 and
Notice of Annual General Meeting

The directors of AIM traded Jubilee, the Mine-to-Metals company, are pleased to release its audited results for the year ended 30 June 2015. Shareholders are also advised that these results have been audited by the Group auditors Saffery Champness as required by the JSE Listings Requirements. Their audit report is attached to this announcement as Annexure 1.

The Company also announces that the Group's Annual Report and Accounts for the year ended 30 June 2015 has been posted to the website with the notice of the Company's 2015 Annual General Meeting, which will be held on Wednesday, 2 December 2015 at 11:00 am UK time at The Pelham Hotel, 15 Cromwell Place, London, SW7 2LA to transact the business as stated in the notice of Annual General Meeting. Shareholders are advised that the Notice of Annual General Meeting for the year ended 30 June 2015 has been posted to Jubilee shareholders.

Highlights
Financial

· Middelburg Operations and Power Plant disposal ("Disposal Group") completed for a cash sum of ZAR110.5 million (£5.3 million)
· Revenue from the Disposal Group up 29% to £5.2 million (ZAR 93.6 million) from £4.0 million (ZAR 67.3 million) in 2014
· Operating expenses from Disposal Group are down 10% to £3.4 million (ZAR61.3 million) from £3.8 million (ZAR 63.9 million)
· Operating expenses from continuing operations (excluding Disposal Group) are down 19% to £ 2.2 million (ZAR39.6 million) from £3.5 million (ZAR 58.9 million)
· Loss per share from Disposal Group reduced by 78.13% to 0.10 pence (ZAR cents 1.76) from 0.45 pence (ZAR cents 7.50)
· Loss per share from continuing operations (excluding Disposal Group) reduced by 45.09% to 0.45 pence (ZAR cents 8.12) from 0.82 pence (ZAR cents 13.82)

Mining and Exploration

· Jubilee's subsidiary company, Tjate Platinum Corporation Pty Ltd ("Tjate"), submitted its Scoping Report to the Department of Mineral Resources of South Africa ("DMR") on schedule pursuant to DMR's acceptance of Tjate's mining right application

· Tjate submitted on schedule, its Environmental Impact Assessment and related Environmental Management Programme ("EIA/EMP") to the DMR; being the final statutory document required under the mining right application

Surface Operation and Processing

· Jubilee acquired the entire 32.5% interest held by shareholders in its subsidiary Pollux Investment Holdings Pty Ltd ("Pollux"), for a total consideration of ZAR14.2 million to give the Company a 100% interest in Pollux, which holds the rights to the platinum containing Dilokong Chrome Mine ("DCM") surface tailings

· Jubilee executed a heads of agreement with Hernic Ferrochrome Pty Ltd ("Hernic") for the processing of their platinum containing surface material

· Jubilee has commenced with construction of the first platinum surface processing project being the Dilokong Chrome Mine surface tailings

OVERVIEW

In the period under review, the Company has made significant progress in the implementation of its Mine-to-Metals strategy to form a fully integrated platinum mining company and achieved several significant milestones.

The Company acquired 100% of the beneficial interest in its subsidiary Pollux Investment Holdings Pty ("Pollux"), which holds the exclusive rights to the beneficiation of the platinum in the Dilokong Chrome Mine surface tailings ("DCM Tailings") and executed a heads of agreement ("HOA") with Hernic for the processing of their platinum containing surface material ("Hernic Tailings"). These two milestones have grown the Company's access to platinum containing surface material, to in excess of 4 million tonnes of platinum containing surface material ("Platinum Surface Projects"). Jubilee executed a successful expansion and optimisation program at its Middelburg Operations bringing the Company into positive cash flow, on the back of ferroalloy toll smelting contracts and the sale of private power to the South African national power grid. The success of the expansion and optimisation program at the Middelburg Operations was illustrated in the Company exceeding its financial KPI's as previously announced: Gross Profit Margin of 38% and Net Profit Margin of 12% for the Middelburg Operations. This was mainly driven by a 29% increase in revenue for the Middelburg Operations compared to the previous reporting period while simultaneously reducing the operating expenses down 10% to £3.4 million (ZAR61.3 million) from £3.8 million (ZAR63.9 million) in the prior period.

This profitable ferroalloy operation drew interest from potential investors in the ferroalloy industry culminating in the conclusion of a cash sale of the Middelburg Operations (the "Disposal") post the period under review. The income from the Disposal will largely be invested in the construction and commissioning of the Platinum Surface Projects, which offer the potential of a multiple increase in income when compared to the income potential of the Middelburg Operations. The Company's financial KPI's relating to the performance for the Middelburg Operations will be updated to reflect the operations of the Platinum Surface Projects in the next reporting period targeting a Gross Profit Margin of 35% and Net Profit Margin of 22% for the first Platinum Surface Project. These KPI's are influenced by the prevailing platinum and chrome price in the market.

Jubilee is fully focussed on bringing the Platinum Surface Projects into operation in the near term to bolster significantly Jubilee's projected revenue growth. Full funding for the construction and commissioning of the Platinum Surface Projects is well advanced with a large international banking institution offering debt funding for the Platinum Surface Projects. The funding has received credit committee approval and final confirmation of the due diligence is expected to be concluded in the near term. In the interim construction of the first Platinum Surface Project namely the DCM Tailings has commenced.

Tjate submitted, on schedule, its EIA and EMP to the DMR; being the final statutory document required for the DMR in terms of Tjate's application for a mining right for the Tjate Project. In February 2015, Tjate received communication from the DMR of the requirement in terms of mining right for an Environmental Rehabilitation Guarantee ("ERG"), which is indicative of the DMR's acceptance of the EIA/EMP and usually precedes the final steps towards granting of the mining right. Conditions in global markets remained challenging as reflected in the platinum group metal prices ("PGM's"). Jubilee's Platinum Surface Projects remain robust at these metal prices: having the benefit of not being exposed to mining cost or associated mining risk.

The Company constantly review the risks inherent to an exploration and production business to formulate preventative measures.

MINING AND EXPLORATION

World class assets

Jubilee's mining and exploration projects are significantly enhanced by the company's ability to beneficiate concentrates from these projects, through its smelting and refining capability.

Tjate Platinum Project

The flagship Tjate Platinum Project ("the Project") comprises three farms Dsjate 249 KT, Fernkloof 539 KS and Quartzhill 542 KS, and is located in the eastern Bushveld of South Africa. The Project contains a SAMREC-compliant resource of 25 million ounces 6PGE+Au in the Indicated and Inferred resource category or 22 million ounces 3PGE+Au (platinum group elements and gold) in the Indicated resource category with a targeted potential resource for the entire Tjate Project of approximately 70 million ounces 6PGE+Au net of geological losses.On 1 July 2014, the Company' s subsidiary Tjate submitted its Scoping Report to the DMR on schedule pursuant to DMR's acceptance of Tjate's application ("Acceptance") for mining right for its targeted 70 million PGM ounces Tjate Project.

In this regard Tjate appointed specialists to conclude the EIA/EMP in compliance with the DMR's Acceptance conditions for the conclusion of the mining right application.

On 11 August 2014, Tjate submitted, again on schedule, its draft EIA/EMP and on 17 October 2014, Tjate submitted the final specialist reports for the EIA/EMP to the DMR.

In February 2015, Tjate received communication from the DMR of the requirement in terms of the mining right for an ERG to the value of ZAR27 million (£ 1.5 million). This communication is typically indicative of the DMR's acceptance of the EIA/EMP and usually precedes the final steps toward receiving the grant of the mining right. The ERG serves as a financial guarantee by Tjate to the DMR for any costs associated with the environmental rehabilitation of the Tjate properties in the event of mine closure. The current ERG proposal is based on the projected cost of rehabilitation of the Tjate properties following the implementation of the mine works program over a three-year period following the granting of a Mining Right. The implementation of the ERG, following clarification from DMR is required only after the granting of the mining right. The application is with the DMR's mineral law and regulation section for final adjudication and recommendation for the DMR's Director-General to submit to the Minister of Mines for its approval.

During DMR's adjudication of Tjate's application, the Company, Tjate and the Tjate Community ("Community") held positive on-going consultations on the immediate social and labour benefits that would be expected to flow to the Community on the grant of the mining right. To this end, Tjate as the "Donor" assisted the Community towards creating the Tjate Community Upliftment Trust ("Trust"), which will be Government registered as a non-profit entity. This Trust is being established in order to benefit the Community, as a stakeholder in the project, in carrying on the Trust's business relating to the future benefits accruing from the Tjate project in terms of its Social and Labour Plan.

SURFACE PLATINUM OPERATIONS

Near Term Low Risk Assets

During the year under review the Company made significant advances in the implementation of its platinum-bearing surface processing strategy. The Company had identified the beneficiation of PGM from material at surface, as a strategic initiative on the back of its proven ConRoast process and its proven track record of beneficiating value metals from waste streams at it Middelburg Operation.

These highly sought-after platinum surface beneficiation projects, come with little of the associated risk or cost of mining since all the material is at surface and their mineral content can easily be defined with a high degree of confidence. The Company has been able to demonstrate its industry-leading processing ability in this field, which has assisted the Company in securing the assets and allowing it to outpace its competitors.

The Company looks forward to bringing into operation its Platinum Surface Projects in the near term. The construction of the first of the Platinum Surface Projects namely the DCM Tailings has commenced as previously announced.

ASA (DCM Tailings) Platinum Surface Project

In the year under review, the Company acquired the entire 32.5% interest held by minority shareholders in its subsidiary Pollux for a total consideration of ZAR14.2 million payable in Jubilee ordinary shares to give the Company a 100% interest in Pollux (the "Acquisition"). This Acquisition followed the execution on 9 June 2014 of a Tailings Access Agreement ("Access Agreement") and a Process of Tailings Agreement ("Processing Agreement") by Pollux with ASA Metals Pty Ltd.'s subsidiary Dilokong Chrome Mines ("DCM") for the recovery of PGMs and chrome from its surface tailings ("DCM Tailings Project"). The DCM Tailings Project is estimated to contain in excess of 950 000 tons of platinum-chrome-containing material.

The directors believe that this acquisition maximizes the Company's beneficial interest in the DCM Tailings Project and offers considerable upside value to the Company

In terms of the Access Agreement, Jubilee was awarded, *inter alia,* the exclusive right to access the DCM Tailings on DCM's mine area ("Mining Area") and the right to construct a dedicated chrome and PGM processing plant ("New Processing Plant") on the Mining Area to process the DCM Tailings. In addition, ASA agreed to give Jubilee access to sufficient power and water for the construction and operation of the New Processing Plant.

Post the year under review, the Company executed an addendum to the Processing Agreement ("Addendum"), whereby the Company is incentivised to accelerate the construction and commissioning of the New Processing Plant by targeting commencement of commissioning of the front end of the New Processing Plant, namely the chrome beneficiation circuit, by 31 January 2016. Under the terms of the Addendum the Company will be paid up to 25% more for every ton of chrome concentrate produced by the chrome beneficiation circuit of the New Processing Plant. The Addendum significantly enhances and expedites the projected profitability of the project, as both the chrome concentrate and platinum containing concentrate will now contribute to the overall profitability of the Platinum Surface Projects. The Company projects that it will be able to commission the chrome beneficiation circuit of the New Processing Plant five months earlier than anticipated, thereby resulting in earlier-than-planned cash flows from this first of the Platinum Surface Projects.
Post the year under review the Company successfully ran an extensive production scale beneficiation trial of approximately 4000 tons of the DCM Tailings to confirm design numbers. On the back of this successful trial, the Company placed firm orders for the manufacturing and delivery of the New Processing Plant. The first pre-erected, equipment delivery is expected on site in January 2016.

Hernic Platinum Surface Project
On 19 January 2015, the Company, following an extensive selection process concluded a heads of agreement ("HOA") with Hernic, the world's 4th largest integrated ferrochrome producer, for the beneficiation of chromite and PGM's contained in its surface tailings ("Hernic Tailings").

The HOA targets Jubilee as the exclusive party to beneficiate the chrome and PGM's contained in the Hernic Tailings. The Hernic Tailings have been independently fully drilled and assayed for chrome and PGE content. This has resulted in an independent resource statement of 1.7 million tonnes, of which approximately 90% of the resource is classified in the measured category under the internationally recognised SAMREC code. Hernic also has access to secondary surface stocks, which it has internally identified could exceed 3 million tonnes through further drilling programmes.
The envisaged Hernic Tailings project will be the largest PGM beneficiation plant of chrome tailings re-claimed from a surface chrome tailings dam in South Africa.

Under the HOA, Hernic and Jubilee intend to conclude a Plant Engineering and Design Agreement as well as a Co-operation Agreement in respect of PGM Concentrate to facilitate the construction and operation of a processing plant at Hernic.

MIDDELBURG OPERATIONS - SMELTER AND POWER PLANT
During the period under review, the Company was able to grow its Middelburg smelter operation ("Smelter") on the back of an extended ferronickel ("FeNi") toll smelting contract and a new ferroalloy-smelting contract for ferrosilicon ("FeSi") on the back of the successful phase 3 upgrade of the Smelter. The Company's electricity generating subsidiary, Power Alt Pty Ltd ("Power Alt") successfully concluded an extension to its Private Power Sale contract with the national energy provider of South Africa targeting the sale of up to 5.2MW of power, while the remainder of the power was available for providing electricity to the Smelter. This expansion of the Smelter coupled with the implementation of successful cost optimisation initiatives allowed the Middelburg Operation to become a profitable business attracting potential investors from the ferroalloy industry.

With the increased, fully contracted Smelter capacity, the Smelter sustained revenue growth of 33% year on year.
The Smelter has established itself as a premier smelter of waste and ferroalloy material to produce ferrometals leveraging off Jubilee's patented ConRoast and the Smelters reductive smelter technologies.

Post Year-End Review - Sale of Middelburg Operations
On 16 July 2015, the Company executed a sale and purchase agreement ("Agreement"), in terms of which Siyanda Resources Pty Ltd ("Siyanda"), acting through Main Street 1347 Proprietary Limited, a special purpose vehicle ("SPV" or "the Purchaser") established for this purpose, would acquire Middelburg Operations comprising 100% of the issued shares of the Company's subsidiary, Jubilee Smelting and Refining Proprietary Limited ("JSR") owning the Middelburg Smelter Complex, for ZAR72.0 million (approximately £3.5 million) and the Company's 70% interest in Power Alt, for ZAR38.5 million (approximately £1.8 million) (the "Disposal").

Under the Agreement, the Company would retain the right to build furnace of up to 5MW on the premises of JSR's subsidiary RST Special Metals, for the purposes of processing platinum bearing material, while also retaining all intellectual property in relation to the development of the platinum recovery from waste and surface tailings developed at the Middelburg Operations.

Jubilee shareholders approved the Disposal at the Company's General meeting held on 7 August 2015.

On 30 September 2015, the Company concluded the Agreement and ownership and associated risk of the Middelburg Operations passed to Siyanda, after all conditions precedent relating to the Agreement were met on 16 September 2015.

On 9 October 2015, the Company received 85% of the cash consideration for the Disposal of ZAR93.9 million (£4.6 million). Under the Agreement, the remaining 15% of ZAR16.6 million (£0.81 million) is being held in escrow pending release over two warranty periods: the first 10% will be released from escrow after 90 days and the remaining 5% will be released after 12 months from the date of concluding the Agreement.

The Agreement contains a set of warranties given by the Company, which are customary for a disposal of this nature. The warranties relate amongst other things to: organisation of the group, title, accounting and financial matters, material contracts, litigation and compliance with applicable laws.

The proceeds from the Disposal, which will contribute towards the Company's equity component of the Secured Funding, will also be capable of fully funding the capital required for the construction and commissioning of the first platinum surface-processing project.

MADAGASCAR
The Ambodilafa project is located some 160 kilometres south west of the Madagascan capital Antananarivo and 45 kilometres west of the coastal town of Nosy Varika. The project comprises a large mafic-ultramafic intrusion with important ultramafic lithologies (peridotite and pyroxenite) and an intense magnetic feature (identified previously in aeromagnetic survey) coincident with outcropping banded iron formations in the north of the intrusion.
On 24 August 2012, the Company entered into a farm-in agreement with unlisted Indian Pacific Resources Limited ("IPR") to explore the potential iron ore opportunity identified by both the Company and IPR on the Ambodilafa concession. IPR is to farm-in in stages up to a 90% interest in all commodities ("the Commodities") except platinum group metals, metals traded on the London Metals Exchange and chrome ("Other Commodities") in Jubilee's Ambodilafa tenement area, for expenditure of US$3 million over 42 months.

In the year under review the Company's subsidiary Mineral Resources of Madagascar Sarl ("MRM") undertook no exploration in Madagascar. MRM agreed with its farm-in partner IPR to close MRM"s Madagascan office premises. In terms of the farm-in agreement with MRM, IPR funded all costs related to the office closure and redundancy, MRM's statutory financial and fiscal reporting and renewal of MRM's exploration licenses in Ambodilafa concession,
For the period under review IPR increased its earn-in interest to 90% from 81% in the Samelahy iron ore property ("Samelahy") on Ambodilafa having expended more than US$ 3million. Should MRM elect not to contribute pro rata to funding further work, IPR has the right at its election to acquire MRM's 10% interest for cash, or issue IPR equity, or grant a Net Smelter royalty to MRM.

AUSTRALIA - NICKEL IN TAILINGS SURFACE PROJECT
The Company's Australian subsidiary, Braemore Nickel (Pty) Ltd continued with the internal review and optimisation of the process flowsheet for the recovery of Nickel from the Leinster tailings project (Ni Project). The review follows the work completed at Mintek (South Africa's national mineral and metallurgical research and development organisation). The scope of work (Phase1) included pre flotation concentration of nickel sulphides in the tailings and

preliminary pressure oxidative (POX) leaching tests on the flotation concentrate. A final phase 2 programme still to be completed, would look towards completion of an Engineering Study and Economic Evaluation of the Project.

LOOKING AHEAD

Jubilee is fully focussed on bringing its platinum surface projects into operation within the near term to significantly bolster Jubilee's projected revenue growth.

Jubilee will continue to aggressively pursue further such surface projects on the back of its industry leading processing ability.

Jubilee will continue to review current opportunities within the platinum industry that can enhance its business strategy. Jubilee has distinguished itself from its peers as an emerging platinum focussed company with the ability in the short term, to bring to bear its surface based platinum assets, all of which are underwritten by the Company's longer term Tjate platinum project.

Chairman's statement

Dear Shareholder,

Over recent years, I have commenced the Chairman's report by commenting on the poor global economic conditions for the small mining sector. The year under review, has seen even more negative news, which is not confined to the platinum producing sector. During this period, all commodities have seen major price dips with iron-ore and coal being the biggest losers.

The platinum producing industry has not escaped the down turn with the platinum price falling below US$1,000 per ounce during the period. These prices result in daily losses for most mines owned by the major platinum producing companies and as such is not sustainable. The industry is seeing major cut backs in new mine development and current in-mine projects together with significant reductions in labour and general working costs. Some companies have put operating mines on care and maintenance whilst others have marginal mines for sale.

Globally and industry wide the junior sector has been subject to joint venture termination, reduced expenditure commitments and little M&A activity. Whilst Jubilee had not completely avoided the challenges produced by these operating conditions its overall business model meets the criteria for low capital cost, short production lead times and a lower overall cost structure. Consequently, the acquisition of the surface platinum projects has placed Jubilee in a strong position, producing platinum from low cost operations where mining risk is completely absent. The overall operating costs allow Jubilee to remain profitable at well below current platinum prices.

During the period under review, we have announced two major initiatives, namely ASA and Hernic (the "two projects") offering Jubilee access to platinum containing material at surface in excess of 4 000 000 tons, and at the time of writing we are actively completing the necessary work to bring those projects into production.

A significant post balance sheet event was the sale of the Middelburg Smelters and the attendant power station facility ("Disposal Group"). The sale was completed on 30 September 2015 for a cash sum of ZAR110.5 million (approximately £5.3million). The decision to sell non-platinum capability and purchase platinum producing capability, focussed our mission and targeted far superior cash flows. The proceeds received from this sale will be used to part finance the two projects and bring the Company towards its stated mission of an integrated platinum producing mine to metal company. The results of the Disposal Group are treated in the annual financial statements as a discontinued operation. Comparative figures were adjusted where required to make the results comparable.

We still await the receipt of a mining license for the Tjate project and remain confident for the granting of a mining right. We continue to engage with the Department of Mineral Resources as and when appropriate.

Other projects in the Company remain generally subordinate to the platinum tailings venture, although useful progress is being made.

The Group reported a loss for the year ended 30 June 2015 on continuing operations of 0.45 pence (ZAR cents 8.12) and a loss on discontinued operations of 0.10 pence (ZAR cents 1.76) ((2014: loss on continuing operations of 0.82 pence (ZAR cents 13.82) and a loss on discontinued operations of 0.45 pence (ZAR cents 8.12) per ordinary share).

In summary, the mining world remains complex and difficult for all concerned irrespective of their size and mission. As always this board refuses to be intimidated by matters outside their control and remain focused on building a significant platinum producing business.

It is customary in this report to thank my fellow directors and management for their efforts. Those sentiments are heartfelt in the current challenging environment and I thank all of my colleagues for their tenacity and perseverance.

Colin Bird
Non-executive Chairman

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Consolidated statement of comprehensive income for the year ended 30 June 2015

	Group	
	2015	2014
Figures in £s	£	£
Continuing operations		
Revenue	48,899	35,307
Cost of sales	(25,529)	-
Gross profit	23,370	35,307
Other income	8,586	138,419
Operating expenses	(2,843,607)	(3,524,675)
Operating loss	(2,811,651)	(3,350,949)
Investment revenue	65,283	5,675
Finance costs	(194,758)	(259,185)
Loss before taxation	(2,941,126)	(3,604,459)
Taxation	-	(174)
Loss for the year from continuing operations	(2,941,126)	(3,604,633)
Discontinuing operations		
Loss from discontinued operations	(504,196)	(1,949,810)
Loss for the year	(3,445,322)	(5,554,443)
Other comprehensive income:		
Exchange differences on translation of foreign operations - continuing operations	(4,081,440)	(6,827,072)
Exchange differences on translation of foreign operations - discontinuing operations	(415,635)	(59,313)
Total other comprehensive income	(4,497,075)	(6,886,385)
Total comprehensive loss	(7,942,397)	(12,440,828)
Loss attributable to:		
Owners of the parent:		
Loss for the year from continuing operations	(2,906,928)	(3,477,955)
Loss for the year from discontinued operations	(628,442)	(1,887,743)
Loss for the year attributable to owners of the parent	(3,535,370)	(5,365,698)
Non-controlling interest:		
Loss for the year from continuing operations	(34,198)	(126,678)
Profit/ (loss) for the year from discontinued operations	124,246	(62,067)
Profit/ (loss) for the year attributable to non-controlling interest	90,048	(188,745)
Total comprehensive loss attributable to:		
Owners of the parent	(8,006,476)	(12,192,770)
Non-controlling interest	64,079	(248,058)
	(7,942,397)	(12,440,828)
Basic loss per share (pence) - continuing operations	(0.45)	(0.82)
Diluted loss per share (pence) - continuing operations	(0.45)	(0.45)
Basic loss per share (pence) - discontinued operations	(0.10)	(0.68)
Diluted loss per share (pence) - discontinued operations	(0.10)	(0.37)

Consolidated statement of financial position as at 30 June 2015

	Group	
	2015	2014
Figures in £s	£	£
ASSETS		
Intangible assets and goodwill	59,069,354	65,404,879
Property, plant and equipment	88,064	5,990,073
Investments in subsidiaries	-	-
Loans to Group companies	-	-

Non-current assets	59,157,418	71,394,952
Inventories	19,019	-
Current tax receivable	15,900	20,194
Trade and other receivables	302,504	1,225,439
Cash and cash equivalents	360,829	733,399
Current assets	698,252	1,979,032
Current assets held for sale and assets of disposal groups	7,696,389	-
Total assets	67,552,059	73,373,984
Equity AND LIABILITIES		
Share capital	75,896,582	73,434,453
Reserves	16,742,258	20,932,548
Accumulated loss	(43,495,910)	(40,428,539)
Equity attributable to equity holders of parent	49,142,930	53,938,462
Non-controlling interest	365,071	177,179
Total equity	49,508,001	54,115,641
Liabilities		
Non-current liabilities		
Deferred tax liability	13,738,729	15,441,818
	13,738,729	15,441,818
Current liabilities		
Loans from related parties	-	311,061
Other financial liabilities	811,890	795,315
Trade and other payables	876,618	2,448,131
Deferred income	346,041	262,019
	2,034,549	3,816,526
Current liabilities of disposal group	2,270,780	-
Total liabilities	18,044,058	19,258,344
Total equity and liabilities	67,552,059	73,373,984

The financial statements were authorised for issue and approved by the Board on 10 November 2015 and signed on its behalf by:
Leon Coetzer
Chief Executive Officer
Company number 04459850

Consolidated statement of cash flows for the year ended 30 June 2015

	Group	
	2015	2014
	£	£
Cash flows from operating activities		
Cash (used in)/generated from operations	(1,251,279)	(1,131,312)
Interest income	65,283	5,675
Finance costs	(194,758)	(259,185)
Net cash from operating activities	(1,380,754)	(1,384,822)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,904)	(277,428)
Sale of property, plant and equipment	(42,547)	-
Purchase of other intangible assets	(45,334)	(9,353)
Cash removed as part of discontinued operations	(163,002)	-
Net cash from investing activities	(256,787)	(286,781)
Cash flows from financing activities		
Proceeds on share issue	1,413,280	394,828
(Repayment)/proceeds from other financial liabilities	(264,323)	198,127
Repayment of shareholders' loan	-	(62,438)
Net cash from financing activities	1,148,957	530,517
Total cash movement for the year	(488,584)	(1,141,087)
Cash at the beginning of the year	733,399	726,454
Effect of exchange rate movement on cash balances	116,014	1,148,032
Total cash at the end of the year	360,829	733,399

Consolidated statement of changes in equity for the year ended 30 June 2015

Group	Share capital £	Foreign currency translation reserve £	Merger reserve £	Share-based payment reserve £	Total reserves £	Accumulated loss £	Total attri-butable to parent of equity holders £	Non-controlling interest £	Total equity £
Balance at 30 June 2013	69,687,686	(342,590)	23,184,000	4,918,210	27,759,620	(35,062,842)	62,384,463	425,237	62,809,701
Changes in equity									
Loss for the year						(5,365,697)	(5,365,697)	(188,745)	(5,554,442)
Other comprehensive loss for the year		(6,827,072)			(6,827,072)	-	(6,827,072)	(59,313)	(6,886,385)
Total comprehensive loss for the year		(6,827,072)		-	(6,827,072)	(5,365,697)	(12,192,769)	(248,058)	(12,440,827)
Issue of share capital net of costs	3,746,767	-		-	-	-	3,746,767	-	3,746,767
Total changes	3,746,767	(6,827,072)		-	(6,827,072)	(5,365,697)	(8,446,002)	(248,058)	(8,694,060)
Balance at 30 June 2014	73,434,453	(7,169,662)	23,184,000	4,918,210	20,932,548	(40,428,539)	53,938,462	177,179	54,115,641
Changes in equity									
Loss for the year						(3,535,370)	(3,535,370)	90,048	(3,445,322)
Other comprehensive loss for the year		(4,471,106)			(4,471,106)		(4,471,106)	(25,969)	(4,497,075)
Total comprehensive loss for the year		(4,471,106)			(4,471,106)	(3,535,370)	(8,006,476)	64,079	(7,942,397)
Issue of share capital net of costs	2,462,129						2,462,129		2,462,129
Warrants issued				748,816	748,816		748,816		748,816
Share options forfeited				(468,000)	(468,000)	468,000			-
Changes in ownership interest control not lost								123,813	123,813
Total changes	2,462,129	(4,471,106)		280,816	(4,190,290)	(3,067,370)	(4,795,531)	187,891	(4,607,640)
Balance at 30 June 2015	75,896,582	(11,640,768)	23,184,000	5,199,026	16,742,258	(43,495,910)	49,142,930	365,071	49,508,001

NOTES TO THE AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2015

1. Basis of preparation

The Group and Company results for the year ended 30 June 2015 have been prepared using the accounting policies applied by the Company in its 30 June 2014 annual report which are in accordance with International Financial Reporting Standards (IFRS and IFRC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU (IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee and the Companies Act 2006 (UK). They are presented in Pound Sterling.

This condensed consolidated provisional financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements by Jubilee Platinum Plc after that date to the date of publication of these results.

All monetary information is presented in the functional currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 30 June 2014 contained in this report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

Earnings per share for the year ended 30 June 2015 are presented as follows:

	2015	2014
Basic loss for the year - continuing operations (£)	(2 906 928)	(3 477 955)
Basic loss for the year - discontinued operations (£)	(628 442)	(1 887 743)
Total loss for the year (£)	(3 535 370)	(5 365 698)
Weighted average number of shares in issue	644 851 551	423 628 350
Diluted weighted average number of shares in issue	644 851 551	509 153 901
Loss per share - continuing operations (pence)	(0.45)	(0.82)
Loss per share - discontinued operations (pence)	(0.10)	(0.45)
	(0.55)	(1.27)
Diluted loss per share - continuing operations (pence)	(0.45)	(0.68)
Diluted loss per share - discontinued operations (pence)	(0.10)	(0.37)
	(0.55)	(1.05)
Loss per share - continuing operations (ZAR cents)	(8.12)	(13.82)
Loss per share - discontinued operations (ZAR cents)	(1.76)	(7.50)
	(9.88)	(21.32)
Diluted loss per share - continuing operations (ZAR cents)	(8.12)	(11.50)
Diluted loss per share - discontinued operations (ZAR cents)	(1.76)	(6.24)
	(9.88)	(17.74)

The Group reported a net asset value of 6.60 pence (127.65 ZAR cents) (2014: 10.32 pence (186.61 ZAR cents)) per ordinary share. The total shares in issue as at 30 June 2015 were 749 860 507 (2014: 524 314 942). The decline in net asset value is mainly due to foreign currency losses on translation of foreign subsidiaries.

3. Dividends

The Board did not declare any dividends for the period under review. (2014: Nil)

4. Auditor's review opinion

These results have been audited by the Group's auditors, Saffery Champness and their report is available for inspection at the Company's registered office. A copy of the report is also attached to the back of this announcement as annexure 1.

5. Board

There were no changes to the board during the period under review and up to the date of this announcement.

6. Share capital

	2015	2014
Authorised The share capital of the Company is divided into an unlimited number of ordinary shares of 1 pence each. Issued share capital fully paid		
Ordinary shares of 1 pence each (£)	7,498, 605	5,243,149
Share premium (£)	68,397,978	68,191,304
Total issued capital	75,896,582	73,434,453

Number of shares in issue	749 860 507	524,314,942

The Company issued the following shares during the period and up to the date of this annual report:

Date	Number of shares	Issue price - pence	Purpose of the issue
Opening balance	524,314,942		
1 July 2014	12,881,503	1.73	Debt
1 July 2014	5,152,601	1.73	Debt
7 July 2014	14,826,553	1.58	Debt
7 July 2014	16,699,575	1.53	Debt
3 October 2014	16,666,667	1.20	Cash
3 November 2014	7,644,258	1.30	Debt
3 November 2014	24,070,776	1.34	Acquisition
18 November 2014	15,082,442	1.23	Acquisition
25 February 2015	49,999,997	1.50	Cash
25 February 2015	11,666,667	1.50	Cash
26 February 2015	13,000,000	1.50	Debt
17 April 2015	354,526	5.00	Debt
26 May 2015	37,500,000	1.60	Cash
Closing balance at year-end	749,860,507		
Details of shares issued after the year-end are as follows:			
1 July 2015	26,850,931	2.10	Debt
5 August 2015	1,264,837	4.00	Debt
5 August 2015	5,786,380	2.01	Warrants
5 August 2015	10,550,581	3.23	Warrants
5 August 2015	71,834,833	3.40	Cash
18 August 2015	10,000,000	2.63	Warrants
22 September 2015	2,000,000	3.16	Warrants
5 October 2015	2,706,765	3.40	Debt
14 October 2015	7,142,936	3.16	Warrants
20 October 2015	5,160,000	3.16	Warrants
Closing balance at last practicable date	893,157,770		

(i) *Debt includes payment of advisory and placement fees in relation to the issue of shares. These expenses are written off against share premium where allowed. It also includes the issue of Jubilee shares in lieu of director remuneration as approved by shareholders at the AGM held on 30 November 2013.*

(ii) *Shareholders are referred to announcements on, or about the dates above for details of acquisitions/placings made.*

At year end the Company had the following warrants outstanding:

Number of warrants	Issue date	Subscription price £	End of Exercise period	Volatility %	Spot at issue date Pence
1 875 000	2015-06-09	0.01600	2017-06-09	52.77	1.800
5 786 380	2014-10-29	0.02010	2017-10-29	53.13	1.325
10 000 000	2014-02-23	0.02625	2016-02-23	69.01	1.975
27 142 936	2014-02-21	0.03160	2017-02-21	69.01	1.975
6 000 000	2014-02-23	0.03160	2016-02-23	69.01	1.975
21 101 162	2014-03-03	0.00323	2017-02-25	67.67	1.800
30 578 512	2013-12-23	0.03933	2017-12-30	65.02	3.150

The fair value of these warrants was determined using the Black Scholes Valuation Model with the inputs illustrated in the table above. A risk free rate of 0.5% were applied in the valuation. The company recognised a share based payment charge against share premium in the amount of £748,816 in accordance with Section 610 (2) of the United Kingdom Companies Act 2006. This charge relates to equity placings successfully completed and qualifies as a deduction from share premium.

7. Business segments

In the opinion of the Directors, the continuing operations of the Group companies comprise four reporting segments (of which the descriptions have been changed to better reflect the Group's strategy of becoming a platinum producer post the Disposal) being:

· the beneficiation of Platinum Group Elements ("PGEs") and associated metals and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("PGE beneficiation and development");
· the evaluation of the reclamation and processing of sulphide nickel tailings at BHP Billiton's Leinster, Kambalda and Mount Keith properties in Australia (Nickel tailings);
· the exploration and mining of Platinum Group Elements ("PGEs") and associated metals (Exploration and mining);
· the parent company operates a head office based in the United Kingdom, which incurred certain administration and corporate costs.

The results of the discontinued operations comprise two segments which have been combined into one segment referred to as Disposal Group being:

· base metal smelting in South Africa; and
· electricity generation in South Africa

The Group's operations span five countries, South Africa, Australia, Madagascar, Mauritius and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Mauritius and Madagascar do not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

2015	PGM processing	Australia Nickel Tailings	Exploration and development	Other operations	Total Continuing operations	Total Discontinued operations
£s						
Total revenues	(3 885)	-	-	(45 014)	(48 899)	(5 160 105)
Cost of sales	-	-	-	25 529	25 529	(2 167 422)
Forex losses	(31)	-	3 462	20 539	23 970	-
Loss before taxation	1 560 914	18 862	61 103	1 300 248	2 941 126	452 002
Taxation	-	-	-	-	-	52 194
Loss after taxation	1 560 914	18 862	61 103	1 300 248	2 941 126	504 196
Interest received	-	-	-	(65 283)	(65 283)	(1 017)
Interest paid	4	-	-	194 754	194 758	455
Depreciation and Amortisation	694 487	-	1 949	-	696 436	744 361
Total assets	7 449 691	27 757 917	24 036 807	611 255	59 855 670	7 696 389
Total liabilities	(14 229 723)	(5 674)	(28 581)	(1 509 300)	(15 773 278)	(2 270 780)

2014 £s	PGM processing	Australia Nickel Tailings	Exploration and development	Other operations	Total Continuing operations	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
Total revenues	-	-	(35 307)	-	(35 307)	(4 812 179)	(1 315 962)	(6 163 448)
Less: Intercompany revenue	-	-	-	-	-	2 119 001	-	2 119 001
Revenue from external customers	-	-	(35 307)	-	(35 307)	(2 693 178)	(1 315 844)	(4 044 328)

					-			
Forex losses	297 022	-	-	48 664	48 664	(162 014)	-	183 672
Loss before taxation	61 103	18 862	1 560 914	1 963 577	3 543 352	1 929 708	32 943	5 567 106
Taxation	-	-	-	174	174	-	(12 838)	(12 664)
Loss after taxation	61 103	18 862	1 560 914	1 963 751	3 543 526	1 929 708	20 105	5 554 442
	-	-	-	-	-	-	-	
Interest received	-	-	(243)	(5 431)	(5 674)	(48)	(3 208)	(8 930)
Interest paid	-	-	109	259 077	259 187	(3 749)	169 682	425 119
Depreciation and Amortisation	-	-	740 680	6 768	747 448	1 096 550	342 977	2 186 975
Total assets	17 156 385	31 485 371	4 368 416	12 090 398	47 944 185	5 234 833	3 038 583	73 373 985
Total liabilities	(5 076)	(2 487)	(273 294)	(1 036 202)	(1 311 983)	(16 944 810)	(996 474)	(19 258 343)

8. Going concern

The Directors have adopted the going-concern basis in preparing the financial statements.

The Company has continued to progress with the implementation of its Mine-to-Metals platinum strategy:

· The Company's SEDA backed loan facility of US$ 10million with YA Global Masters, which can be accessed by the Company at its election at any time, was secured in support of the Company's continued improving performance to ensure that it is able to have sufficient working capital and access to funding as and when required. The Company's going-concern assessment is therefore not only based on the view of the directors but in fact supported by its access to fully secured standby funding. At year end the balance was approximately $0.551 million (2014: $0.450 million).

· During the latter part of the period under review, management embarked on a plan to sell its non-core assets being the Middelburg operations. On 16 July 2015 a sale and purchase agreement was concluded to sell the operations for a consideration of ZAR110.5 million (£5.3million). The proceeds from the disposal together with debt funding (referred to below), will be used for the simultaneous execution of the Group's two platinum surface projects.

· Jubilee executed an addendum to the ASA Processing of Tailings Dam Agreement ("the Agreement") whereby the Company is incentivised to accelerate the construction and commissioning of the surface processing facility to target commencement of commissioning of the chrome beneficiation section by 31 January 2016. Under the terms of the Agreement, if the target is met, the Company will be paid up to 25% more for every ton of chrome concentrate produced by the chrome beneficiation circuit, which forms part of the platinum beneficiation circuit. The Company has projected that it will be able to commission the chrome beneficiation portion of the processing plant 5 months earlier than expected, resulting in successfully meeting the target and earlier than planned cash flows from its first platinum surface tailings project.

· Funding for the construction and commissioning of the Group's two platinum surface projects is well progressed with a large international banking institution offering debt funding for the two projects. The funding has received credit committee approval and final confirmation of the due diligence is expected to be concluded in the near term.

The Directors are of the opinion that the Group and Company are funded sufficiently to enable it to continue with its operations as a going concern.

9. Discontinued operations

The Middelburg Operations have been operating profitably and attracted much trade interest on both a separate parts and combined basis. The Board considered approaches from interested buyers, as sale of these non-core assets, if completed, could be sufficient to finance the Group's tailing development and progress the Company into its stated mission of a platinum producer. On 16 July 2015 a sale was concluded. Refer to note 10.1 below for more detail of the sale.

The Revenue and expenses of the disposal group are set out below:

	2015	2014
Revenue	5,160,105	4,008,901
Cost of sales	(2,167,422)	(2,250,853)
Gross profit	2,992,683	1,758,048
Depreciation, amortisation and impairments	(744,361)	(1,439,527)
Finance costs	(455)	(165,933)
Interest received	1,017	3,254
Other operating expenses	(2,700,886)	(2,118,490)
Net loss before tax	(452,002)	(1,962,648)
Tax	(52,194)	12,838
Net loss after tax	(504,196)	(1,949,810)

Non-controlling interest	(124,246)	62,067
	(628,442)	(1,887,743)

The assets and liabilities of the disposal group are set out below:

Assets	
Property, plant and equipment	4,772,406
Taxation	4,015
Trade and other receivables	1,457,592
Intangible assets	1,299,374
Cash and cash equivalents	163,002
	7,696,389
Liabilities	
Other financial liabilities	290,811
Trade and other payables	1,264,820
Deferred tax	715,149
	2,270,780

Cash flows from discontinued operations		
Cash flows from operating activities	(484,868)	(1,569,934)
Cash flows from investing activities	-	(256,138)
Cash flows from financing activities	385,971	(1,190,626)
Net cash flows from discontinued operations	(98,897)	123,170
Opening cash balance on discontinued operations	261,900	138,780
Closing cash balance on discontinued operations	163,003	261,900

10. Events post balance sheet

10.1 disposal of Middelburg operations

On 16 July 2015, the Company executed a sale and purchase agreement ("Agreement"), in terms of which Siyanda Resources Pty Ltd ("Siyanda"), acting through Main Street 1347 Proprietary Limited, a special purpose vehicle ("SPV" or "the Purchaser") established for this purpose, would acquire Middelburg Operations comprising 100% of the issued shares of the Company's subsidiary, Jubilee Smelting and Refining Proprietary Limited ("JSR") owning the Middelburg Smelter Complex, for ZAR72.0 million (approximately £3.8 million) and the Company's 70% interest in Power Alt , for ZAR38.5 million (approximately £2.0 million) (the "Disposal").

Under the Agreement, the Company would retain the right to a furnace of up to 5MW on the premises of JSR's subsidiary RST Special Metals, for the purposes of processing platinum bearing material, while also retaining all intellectual property in relation to the development of the platinum recovery from waste and surface tailings developed at the Middelburg operations.

Jubilee shareholders approved the Disposal at the Company's General meeting held on 7 August 2105.

On 30 September 2015, the Company concluded the Agreement and ownership and associated risk of the Middelburg Operations passed to Siyanda, after all conditions precedent relating to the Agreement were met on 16 September 2015.

On 9 October 2015, the Company received 85% of the cash consideration for the Disposal (ZAR 93.9 million). Under the Agreement, the remaining 15% (ZAR16.6 million) is being held in escrow pending release over two warranty periods: the first 10% will be released from escrow after 90 days and the remaining 5% will be released after 12 months from the date of concluding the Agreement.

The Agreement contains a set of warranties given by the Company, which are customary for a disposal of this nature. The warranties relate amongst other things to: organization of the Group, title, accounting and financial matters, material contracts, litigation and compliance with applicable laws.

The proceeds from the Disposal, which will contribute towards the Company's equity component of the Secured Funding, will also be capable of fully funding the capital required for the construction and commissioning of the first platinum surface-processing project.

10.2 Warrants

Warrants issued but not exercised at the date of this report are set out below:

Number of warrants	Issue date	Subscription date (£)	Expiry date
1,875,000	09/06/2015	0.016000	09/06/2018
18,000,000	21/02/2014	0.031598	21/02/2017
840,000	23/02/2014	0.031598	23/02/2016
10,550,581	03/03/2014	0.003230	25/02/2018
38,097,689	14/07/2015	0.035500	30/12/2016
3,591,742	12/08/2015	0.047500	12/08/2018

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Annexure 1
Jubilee Platinum Plc
Independent auditors' report to the members
We have audited the company's financial statements of Jubilee Platinum Plc for the year ended 30 June 2015 which comprise the Consolidated Statements of Comprehensive Income, Consolidated Statements of Financial Position, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity and Notes to the Consolidated Financial Statements set out on pages 21 to 61. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.
Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.
Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.
Opinion on financial statements
In our opinion:
· the financial statements give a true and fair view of the state of affairs of the group and the parent company as at 30 June 2015 and of the group's loss for the year then ended; and
· the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
· the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

· the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

· adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
· the parent company financial statements are not in agreement with the accounting records and returns; or
· certain disclosures of directors' remuneration specified by law are not made; or
· we have not received all the information and explanations we require for our audit.

Andrew Gaskell
Senior Statutory Auditor
For and on behalf of
Saffery Champness
Chartered Accountants
Statutory Auditors
Lion House
Red Lion Street
London
WC1R 4GB
10 November 2015

Annexure 2 - Headline earnings per share

Accounting policy

Headline earnings per share (HEPS) is calculated using the weighted average number of shares in issue during the period under review and is based on earnings attributable to ordinary shareholders, after excluding those items as required by Circular 2/2013 issued by the South African Institute of Chartered Accountants (SAICA).

Reconciliation of Headline earnings per share

Headline loss per share

Headline loss per share comprises the following:	2015	2014
Continuing operations		
Loss from continuing operations for the period attributable to ordinary shareholders	-2 906 928	-3 477 955
Impairment of other financial liabilities	49 810	-
Profit on sale of property plant and equipment	-59 904	
Loss on exchange differences	20 508	345 686
Loss on equity swap	-	504 349
Headline loss from continuing operations	-2 896 514	-2 627 920
Weighted average number of shares in issue	644 851 551	423 628 350
Diluted weighted average number of shares in issue	644 851 551	509 153 901
Headline loss per share from continuing operations (pence)	-0.45	-0.62
Diluted headline loss per share from continuing operations (pence)	-0.45	-0.52
Headline loss per share from continuing operations (ZAR cents)	-8.09	-10.44
Diluted headline loss per share from continuing operations (ZAR cents)	-8.09	-8.69
Discontinued operations		
Loss from discontinued operations for the period attributable to ordinary shareholders	-628 442	-1 887 743
Impairment of other financial liabilities	49 810	-
Headline loss from discontinued operations	-578 632	-1 887 743
Headline loss per share from discontinued operations (pence)	-0.09	-0.45

Diluted headline loss per share from discontinued operations (pence)	-0.09	-0.37
Headline loss per share from discontinued operations (ZAR cents)	-1.62	-7.50
Diluted headline loss per share from discontinued operations (ZAR cents)	-1.62	-6.24
Average conversion rate used for the period under review GBP:ZAR	0.0555	0.0594

END