



[Jubilee Platinum PLC](#) - JLP

## Final proceeds from Middelburg and DCM update

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### **Jubilee Platinum PLC ("Jubilee" or "Company")**

#### **Final proceeds from Middelburg Disposal received and DCM commences with 3rd party Ore**

Mine-to-Metals specialist Jubilee Platinum plc (AIM: JLP, AltX: JBL) is pleased to announce that the final purchase consideration relating to the disposal of 100% of the issued shares in Jubilee Smelting and Refining Proprietary Limited, and 70% of the issued shares in Power Alt Proprietary Limited ("Middelburg Disposal") has been received. The Company also announces that Dilokong Chrome Mine ("DCM"), through Jubilee's subsidiary Jubilee Tailings Treatment Company ("JTTC"), has entered into an agreement for the acquisition and processing of 3<sup>rd</sup> party ore containing chrome and PGM's to bolster the production at DCM.

Leon Coetzer, Chief Executive of Jubilee, said:

"Negotiations for the acquisition of 3<sup>rd</sup> party ore at DCM have been ongoing and we are pleased to announce that this objective has been reached. The first 5 000 tonnes of material will be processed to determine the economic contribution to the project with the option to increase the material up to 15 000 tonnes per month. The much higher mineral content of the 3<sup>rd</sup> party ore compared with the current tailings material offers the potential to significantly increase the production rates for the project.

We are equally pleased that the outstanding payments relating to the sale of our Middelburg operations have been settled with all moneys now received. "

As previously announced on 31 March 2016, the remaining purchase consideration of the Middelburg Disposal was calculated at approximately GBP 0.390 million (ZAR 8.9 million\*) net of closing adjustments including stock and supplier adjustments. The final settlement amount of GBP 0.463 million (ZAR 7.4 million) has been received by Jubilee.

At DCM, an initial 3<sup>rd</sup> party tonnage of 5 000 tonnes of ore has been received at the plant with the option to extend this up to 15 000 tonnes of ore per month. The 3<sup>rd</sup> party ore will be processed in addition to the current tailings material. The ore contains a much higher grade of chrome with similar PGM content than the current tailings material being processed by the operation and is expected to significantly increase the output of chrome concentrate. Under the terms of the Framework Agreement, JTTC, is incentivised on both a rand per tonne of product produced as well as participating in the earnings generated from the processing of 3<sup>rd</sup> party ore.

\*conversion at the time of the announcement  
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