



[Jubilee Platinum PLC](#) - JLP

## Funding Secured for Surface platinum projects

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5 August 2015  
Jubilee Platinum PLC  
("Jubilee" or the "Company")  
Funding Secured for Surface platinum projects  
Exercise of warrants

### Highlights:

- Jubilee fully funded equity against debt funding to construct its two company transformational surface tailings projects
- Debt component progressing through final contract phase after major institutional credit committee approval
- Engineering design and specification being fast tracked for timely project construction commencement
- Platinum Production expected in 2016 first half

Leon Coetzer, Chief Executive says: "We are pleased to be able to have secured funding for the continued simultaneous execution of its Surface Platinum Projects. The funding package has placed us on a sound footing to transform Jubilee into a significant PGM producing company. We continue with our mission to acquire similar projects and enlarge the Company's production capacity utilising our knowledge and experience to the best interest of our shareholders." Jubilee, the AIM-quoted and AltX-listed Mine-to-Metals specialist, is pleased to announce that it has secured the funding shortfall from the offered debt funding for the simultaneous execution of its two Platinum Surface Projects by completing a placing of 71,834,833 new ordinary shares of 1 pence each ("Ordinary Shares") in Jubilee (the "Placing Shares") at a price of 3.4 pence (ZAR 67.20 cents) per share, being a premium of 3.3% to the 30 day volume weighted average price of Jubilee as at 4 August 2015, to raise approximately GBP 2.442 million (ZAR 48.27 million) at current conversion rates.

As previously announced, the Board is in advanced talks with a major financial institution to secure the debt element of the project financing required to bring its two Platinum Surface Projects into operation. The size of the ZAR based debt funding equates to GBP 12.9 million (ZAR 255 million) before financing costs. The project capital required for the Platinum Surface Projects is estimated at GBP 13.71 million (ZAR 271 million). The capital estimation is based on a ZAR to USD exchange rate of approximately 12.2. The working capital required to bring the Platinum Surface Projects to operation and to achieve positive earnings is estimated at GBP 3.8 million (ZAR75 million).

The secured placing allows the Company to remain on-track with the execution of the Platinum Surface Projects. The combined funds from the placing together with the debt funding and the sale of the non-platinum operational assets (subject to shareholder approval at the GM on 7 August 2015), will address funding requirements for the design, construction, commissioning and working capital during the ramp-up phase of the Platinum Surface Projects.

The Platinum Surface Projects target to process 80,000 tons per month of platinum containing surface material delivering an estimated production of 42,000 ounces of PGMs in concentrate per annum. The Platinum Surface Projects are expected to achieve an IRR in excess of 30% net of taxation.

The Company further announces that 5,786,380 (at an exercise price of 2.01 pence (ZAR 39.73 cents)) and 10,550,581 (at an exercise price of 3.23 pence (ZAR 63.84 cents)) warrants in the issued share capital of Jubilee were exercised resulting in a cash value of GBP 0.46 million (ZAR 9.0 million) (the "Warrant Shares").

The Company will also issue as a final debt settlement on behalf of its subsidiary Jubilee Smelting and Refining Proprietary Limited ("JSR"), in lieu of services provided towards the development of the Surface Projects ("Settlement Shares") a total of 1,264,837 new Ordinary Shares at a price of 4.0 pence (ZAR 79.06 cents), being a premium of 21.5 % to the 30 day volume weighted average price of Jubilee as at 4 August 2015, per Ordinary Share.

The Shares have been issued as fully paid and rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. Application will be made for the Placing Shares, Warrant Shares and Settlement Shares to be admitted to trading on AIM ("Admission") and to be listed on the AltX of the JSE Limited, which is expected to take place on or about 12 August 2015.

#### Total voting rights

Following Admission, the Company's total issued share capital will comprise 866,148,068 Ordinary Shares. As the Company does not hold any Ordinary Shares in treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

#### Contacts

Jubilee Platinum plc  
Colin Bird/Leon Coetzer  
Tel +44 (0) 20 7584 2155 / Tel +27 (0) 11 465 1913  
Andrew Sarosi  
Tel +44 (0) 1752 221937

#### Nominated Adviser

SPARK Advisory Partners Limited  
Sean Wyndham-Quin  
Mark Brady  
Tel: +44 (0)203 368 3555

#### Broker

Beaufort Securities Limited  
Jon Belliss  
Tel +44 (0) 20 7382 8416

#### JSE Sponsor

Sasfin Capital, a division of Sasfin Bank Limited Sharon Owens  
Tel +27 (0) 11 809 7500

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