



[Jubilee Platinum PLC](#) - JLP

Hernic Operations Update for October 2017

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Jubilee Platinum Plc
("Registration number: 4459850")
AIM share code: JLP
AltX share code: JBL
ISIN: GB0031852162
("Jubilee" or "the Company")

Hernic Operations Update for October 2017

Highlights

- The Hernic PGM Project continues to step up production reaching 45 596 tonnes processed for October 2017
- PGM¹ ounces production increased by 22 % month-on-month to 1 427 ounces
- Project revenue² increased by 18 % month-on-month to GBP 0.76 million (22 % to ZAR 13.77)³
- Project earnings⁴ increased by 47 % month-on-month to GBP 0.37 million (52 % to ZAR 6.65 million)
- Unit cost per PGM ounce produced continues to reduce achieving USD 406

1 = Precious Group Metals (platinum, palladium, rhodium, iridium, ruthenium, and gold)

2 = Revenue from the current project phase - 100% attributable to Jubilee until full capital recovery. Revenue is projected based on latest average PGM market prices and USD exchange rates and results are only final once final Quotational Period has passed

3 = Average monthly conversion rates used

4 = Project Earnings include all incurred operational costs including management services and mineral royalties

CEO, Leon Coetzer, commented:

"The Hernic project continues to deliver excellent results as we step up the throughput during the final optimisation of the operation.

Our October results illustrate the significant improvement in operational performance during this optimisation phase which we expect to continue over the next quarter.

I am particularly delighted by the earnings margin that the project is already achieving with a unit cost of only USD 406 making the Hernic project one of the lowest cost PGM producers in the industry."

HERNIC OVERVIEW

The Hernic operations' performance improved significantly, which is in-line with the current focus on process optimisation as part of the final phase of the project execution. As stated previously we expected a further step

increase in operational performance during Q4 2017 with the increase in feed material to the processing plant. The October results confirm this continued step improvement for Q4 2017 with a 22% increase in PGM ounce production resulting in a project unit cost per PGM ounce produced of USD 406.

The table below presents the comparative performance of the Herculite operation for Q3 2017 and the month of October 2017:

	Tailings processed tonnes	PGM ounces delivered	Project revenue ¹ (GBP'000)	Project revenue ² (ZAR'000)	Project earnings ³ (GBP'000)	Project earnings (ZAR'000)	Jubilee attributable earnings (GBP'000)	Jubilee attributable earnings (ZAR'000)	Unit cost / PGM oz (USD)
Jul-17	34 823	792	365	6.226	50	868	50	868	516
Aug-17	33 057	911	528	9.055	195	3.340	195	3.340	474
Sep-17	37 793	1 171	646	11.300	251	4.384	251	4.384	449
Total Q3 2017	105 673	2 874	1.539	26.581	496	8.592	496	8.592	476
Oct-17	45 596	1 427	763	13.771	368	6.647	368	6.647	406

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

The financial information in this announcement is unaudited.

United Kingdom

20 November 2017

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