



[Jubilee Platinum PLC](#) - JLP

## Hernic Project Ramping-Up and Live Webcast

Released 10:30 19-May-2017



RNS Number : 6677F  
Jubilee Platinum PLC  
19 May 2017

**("Registration number: 4459850")**

**AIM share code: JLP**

**AltX share code: JBL**

**ISIN: GB0031852162**

Jubilee Platinum Plc  
("Jubilee" or "the Company")  
Hernic Project Ramping-Up and Notification of Live Webcast

### Highlights

- Hernic project completed with the commissioning of the hydraulic re-mining of the feed material
- Hernic project on ramping-up targeting full design capacity in early June 2017 successfully delivering on budget the world's largest platinum recovery plant from chrome tailings

Leon Coetzer, Chief Executive commented:

"I am pleased that we have successfully completed our Hernic platinum and chrome project. We are now looking forward to delivering the targeted production and financial numbers of this project. Platinum concentrate sales are ramping up with the first 100 tonnes of platinum concentrate delivered to the 3<sup>rd</sup> party purchaser. We are confident to reach full production in early June 2017. "

### Jubilee Live Interactive Webcast

The Jubilee board invites shareholders to participate in a LIVE interactive webcast, scheduled to commence at 10am UK time (11am SA time), on Wednesday 24 May 2017. The webcast offers Jubilee shareholders the opportunity to engage with the Jubilee board for an update on the Company's projects. To participate, please follow the link provided:

<http://webcasting.brrmedia.co.uk/broadcast/591eafcc1ef2297b08216aaa>

### Technical Sign-Off

Andrew Sarosi, Director of Jubilee, who holds a B.Sc. Metallurgy and M.Sc. Engineering, University of Witwatersrand and is a member of the Institute of Materials, Minerals and Mining, is a "qualified person" as defined under the AIM Rules for Companies and a competent person under the reporting standards. The technical parts of this announcement have been prepared under Andrew's supervision and he has approved the release of this announcement.

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

19 May 2017

## 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

JSE Sponsor

Sasfin Capital, a division of Sasfin Bank Limited

Sharon Owens

Tel +27 (0)11 809 7500

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 8300

## About the Herculic Project

Herculic Ferrochrome Proprietary Limited ("Herculic") is the world's 4th largest integrated ferrochrome producer with an estimated 3 million tonnes of platinum containing material at surface while Herculic continues to add further material to the surface stock.

The Company was selected as the exclusive party to beneficiate the chromite and PGMs contained in the Herculic Surface Material ("the Project") and address the project execution methodology as well as the operational and financial performance targets. The Project is the second of the Company's Two Projects.

The Herculic Surface Material has been independently fully drilled and assayed for chrome and PGM 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. Herculic also has access to secondary surface stocks, which it has internally identified and could increase the surface stocks to in excess of 3 million tonnes through further drilling programmes. The Project is estimated to contain total PGMs in excess of 224 000 (3PGM + Au) oz.

The Project will be the largest PGM beneficiation plant of surface chrome tailings in South Africa and is capable of producing annual revenues of GBP 18.2 million (ZAR 400 million\*) at an average metal basket price of USD 906 per (3PGM + Au) per oz. The financial and operational risks of the Project are significantly mitigated since the material is already at surface and requires neither the cost nor the risk associated with mining.

An extensive prefeasibility study has been concluded on the Project, which included both pilot scale and full commercial scale trials to confirm the design and operational parameters.

The Project is to be undertaken in four phases over an 11 month period; namely

- Phase one - Bankable Feasibility Study and Engineering Design. - Completed.
- Phase two - Construction of the chrome and platinum processing plant ("Processing Plant"). - Completed.
- Phase three - Commissioning and Ramp up of Processing Plant to design capacity of 55 000 tonnes per month. - On-going.
- Phase Four - Stable operation of the Processing Plant.

The Company has targeted a combined processing of platinum containing surface material over the two projects in excess of 900 000 tonnes per annum.

The ZAR-based debt funding for both surface projects equates to GBP 11.5 million (ZAR 255 million\*) before financing costs. The working capital required to bring the two surface projects into operation and to achieve positive earnings is estimated at GBP 3.4 million (ZAR 75 million\*).

\*=Conversion as at the commencement of the Project

This information is provided by RNS  
The company news service from the London Stock Exchange

END