



**Jubilee Platinum PLC** - JLP  
Interim Results  
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25 March 2015

Jubilee Platinum Plc

("Jubilee" or "the Company")

**UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

The Directors of AIM-quoted and AltX-listed Jubilee, the Mine-to-Metals company, are pleased to announce the unaudited interim results of the Group for the six months ended 31 December 2014.

The interim results for the period under review reflect the growth in the Company's revenue base supported by the improved performance from the Middelburg smelter and power plant (collectively the "Middelburg Operations") while further reducing overhead expenditure. The improved performance of the Middelburg Operations reflects the successful implementation of the renewal program over the past two years. Further process optimisation is expected during H1 of 2015, specifically targeting the Middelburg Operations variable cost component.

#### FINANCIAL HIGHLIGHTS

Revenue increased by 22% to £2.8 million (2013: £2.3 million). In ZAR terms revenue increased to ZAR 49.4 million (2013: ZAR36.11 million).

Gross profit increased by 34% to £1.3 million (2013: £0.97 million) - supporting the sustainable revenue growth over the last two reporting periods. In ZAR terms gross profit increased to ZAR 23.7 million (2013: ZAR 15.5 million).

Loss per share for the period reduced by 57% to a loss of 0.2 pence per share (2013: loss of 0.46).

#### OPERATIONAL HIGHLIGHTS

Middelburg Operations performance further improved on the back of the implementation of the smelter renewal program.

The Department of Mineral Resources (DMR) requested Tjate to support its mining right application with an operational rehabilitation guarantee. This requested is expected to be the final step prior to the issuance of a Mining Right.

Entered into a PGM (Platinum Group Metals) heads of agreement (HOA) with Heric Ferrochrome Proprietary Limited (Heric) for the processing of its PGM-containing surface material estimated in excess of 3.3 million tonnes. The HOA with Heric significantly enhances Jubilee's access to platinum containing surface material which is in addition to the platinum containing surface material secured at ASA.

Both the Heric and the ASA platinum processing projects placed on accelerated project schedules targeting to be fully operational during 2016.

Chief Executive Leon Coetzer commented:

"We are delighted with the continuing progressive results, both operational and financial, from our Middelburg operations.

"Jubilee is firmly focussed on the execution of its surface platinum processing projects as we accelerate the Company into a position where we are a significant producer of our own platinum group metals. The recently reported acquisitions and agreements are transformational and will make Jubilee a significant player in the platinum arena. It is expected that our new projects will be executed and in commercial production during 2016. The Jubilee mission is strengthened and supported by its ConRoast capability which is a door opener when competing for projects and provides us with multi opportunities for the rapid growth of the Jubilee Mines-to-Metal mission."

## OVERVIEW

Under the HOA with Heric Jubilee has been appointed as the exclusive processor to beneficiate both Chrome and PGM's from the surface material estimated at more than 3.3 million tonnes of platinum containing material at surface. The targeted platinum process facility of chrome tailings will potentially be the largest of its kind in South Africa.

The ASA platinum processing project from chrome tailings progressed well with the project engineering execution program well advanced. Both the Heric and ASA platinum processing projects have been placed on accelerated project schedules targeting to be fully operational during 2016.

The Tjate mining right application has further progressed with a formal communication received by the DMR requesting guarantees to be provided for the Tjate Rehabilitation Fund.

## MIDDELBURG OPERATIONS

The Middelburg Operations sustained its earnings despite a shortened production period in December due to the early closure of its key clients over this period.

Revenue for the six months ended 31 December 2014 increased by 22% to £2.8 million (2013: £2.3 million). In ZAR terms revenue increased to ZAR 49.4 million (2013: ZAR36.11 million) supporting an increase in gross profit to reach 48% thus achieving its targeted gross profit margin of 38%.

Gross profit increased by 34% to £1.3 million (2013: £0.97 million) - supporting the sustainable revenue growth over the last two reporting periods. In ZAR terms gross profit increased to ZAR 23.7 million (2013: ZAR 15.5 million).

The increase in the gross profit margin was achieved by the continued implementation of a process review and optimisation strategy. This successful strategy has led to a reduction in electricity used per tonne of metal produced, of approximately 16%, thereby enabling increased sale of power to the national power grid of South Africa (Power Utility).

As previously announced the Company concluded extended smelter-recipe optimisation test work on platinum-containing waste material secured for possible smelting at its Middelburg Operations. A further trial smelt was concluded in February 2015. The data from the trials will be used to assess the degree of variability and, if warranted,

move forward to commence processing of an estimated 85 000 tonnes of this waste material. The Company expects the final results from this work to be concluded shortly.

The Company, post the period under review, has entered into discussions with the Power Utility for both the increase of power sales from the Company's power plant as well as extending its current short term power purchase agreement with the Power Utility to a minimum period of 3 years, with the option to extend this period to five years. The Company expects to conclude its discussions with the Power Utility in Q2 2015.

#### PLATINUM SURFACE PROJECTS

Further to the conclusion of the HOA with Herculite, the surface materials have been drilled with 1.7 million tonnes being classified as a Measured Resource, under the SAMREC code, in a Resources Statement produced by SRK Consulting. A further estimated 2.5 million tonnes of material was drilled by Herculite.

The targeted PGM processing plant for the recovery of the chrome and platinum at Herculite will be the largest of its kind in South Africa.

Jubilee appointed an engineering and consulting firm for the vetting of the bankable feasibility study as well as the detail design and engineering drawings for construction of both processing plants.

The Company made good progress in securing funding of the construction and commissioning of the projects expected to commence in H2 2015. The Company continues to engage with project funding institutions and will provide further updates once concluded. The combined projects will take Jubilee to a targeted processing of approximately 80 000 tonnes per month of platinum-containing surface material.

#### TJATE PLATINUM CORPORATION

Tjate, the Company's targeted 70 million 4E PGM ounce platinum project, has received formal communication from the DMR requesting a financial guarantee in support of its operational rehabilitation, which is estimated at R27 million, as contained in Tjate's Environmental Management Programme (Guarantee). This, traditionally, is the final request by the DMR prior to issuing a Mining Right and brings Tjate closer to the concluding the R75 million (GBP 4.1 million) Quartzhill sale (a non-core portion of the Tjate project, which lies outside of Tjate's targeted mining activity areas) to a subsidiary of Anglo Platinum.

The Company has applied to a major insurance company for the provision of the Guarantee. The application is currently under review and an outcome is expected before the end of Q1 2015. Jubilee, together with Anglo Platinum, hosted a further community liaison meeting concluding the consultation required for the submission by Anglo Platinum of the application to the DMR for the ownership transfer of Quartzhill, in terms of Section 102 of the Mineral and Petroleum Resources Development Act 28 (2002).

#### CHAIRMAN'S OVERVIEW

Dear Shareholder,

My last Chairman's report expressed some optimism for the platinum price which I am afraid at the time of writing this interim overview, has not materialised. I do however remain firm in my belief that the fundamentals of the Platinum market remain supportive of an improved platinum price.

The executive team through their efforts has made the company's prospects for 2015 very exciting. We have reported the Herculite Heads of Agreement which targets the processing of the platinum containing surface material to recover the platinum and chrome for mutual benefit.

The ASA metals tailings project design phase has been completed and it is expected that construction of both projects will commence in the year and become operational during 2016. The combined platinum production from these two operations could amount to some 40.000 oz per year on a steady state basis and both projects have the benefit of current arising's which will provide flexibility and extend mine life.

The Middelburg Operations are operating profitably and are attracting much trade interest on both a separate parts and combined basis. A sale of these assets, if completed, would likely be sufficient to finance our tailing development and

progress the Company into its stated mission of a platinum producer. The Board will consider any approaches and report back to the shareholders when appropriate.

The sale of the Tjate Quartzhill is still progressing favorably and all the necessary meetings and consultations have been held. The Board envisages that completion could be within the first half of 2015 although timing of completion is not entirely within the control of the Company.

The Company continues to review more tailings projects and other business opportunities consistent with our stated goal of mines to metal. In essence, the Company is in the consolidation stage and will spend 2015 building new facilities, which on completion, will be a game changer for the company and our loyal and patient shareholders.

We continue with our technical investigation work on the nickel tailing project in Australia and are extremely encouraged by our progress.

As a general comment on the resource sector and in particular the smaller companies I see very little change in investor appetite, especially in the exploration and early stage arena. Companies such as Jubilee, who are developing tangible projects, are being financed but again with more difficulty than normal. We continue to believe, however, that the need for all commodities will re-emerge and money will be channeled to the pioneering sector of the industry.

Colin Bird  
Chairman

25 March 2014

#### UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

##### Consolidated Statement of Comprehensive Income for the six months ended 31 December 2014

	Unaudited Group 6 months to 31 December 2 014 £'000	Unaudited Group 6 months to 31 December 2 013 £'000	Audited Group 12 months to 30 June 2 014 £'000
Revenue	2 761	2 264	4 044
Cost of sales	(1 439)	(1 292)	(2 451)
Gross profit	1 322	972	1 593
Operating costs	(2 292)	(2 557)	(7 136)
Loss from operations	(970)	(1 585)	(5 543)
Other income	20	133	392
Operating loss	(950)	(1 452)	(5 151)
Investment income	1	5	9
Finance costs	(70)	(91)	(425)
Loss before taxation	(1 019)	(1 538)	(5 568)
Taxation	6	7	13
Loss for the period	(1 013)	(1 531)	(5 555)
Other comprehensive income			
- Loss on translation of foreign subsidiaries	(1 292)	(6 777)	(6 886)
Total comprehensive loss for the 6 months	(2 305)	(8 308)	(12 441)
Loss attributable to:			
Owners of the parent	(1 206)	(1 680)	(5 367)
Non-controlling interest	193	148	(189)
	(1 013)	(1 531)	(5 555)

Total comprehensive loss attributable to:			
Owners of the parent	(2 498)	(8 456)	(12 193)
Non-controlling interest	193	148	(248)
	(2 305)	(8 308)	(12 441)
Weighted average number of shares	594 156	361 502	423 628
Diluted weighted average number of shares	599 787	361 502	509 154
Basic loss per share (pence)	(0.20)	(0.46)	(1.27)
Diluted loss per share (pence)	(0.20)	(0.46)	(1.05)

#### Consolidated Statement of Financial Position as at 31 December 2014

	Unaudited Group 6 months to 31 December 2014 £'000	Unaudited Group 6 months to 31 December 2013 £'000	Audited Group 12 months to 30 June 2014 £'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5 662	7 038	5 990
Intangible assets	64 518	66 433	65 405
Deferred tax	163	170	-
	70 343	73 641	71 395
<b>Current Assets</b>			
Current tax receivable	20	20	20
Trade and other receivables	2 151	1 448	1 225
Cash and cash equivalents	424	1 881	733
	2 595	3 349	1 979
<b>Total Assets</b>	<b>72 938</b>	<b>76 990</b>	<b>73 373</b>
<b>Equity and Liabilities</b>			
<b>Equity Attributable to Equity Holders of Parent</b>			
Share capital and share premium	6 554	3 852	5 243
Share premium	68 477	67 250	68 191
Merger reserve	23 184	23 184	23 184
Share based payment reserve	4 918	4 918	4 918
Currency translation reserve	-8 461	-7 120	-7 170
Accumulated loss	-41 635	-36 743	-40 429
	53 037	55 341	53 938
Non-controlling interest	493	574	177
	53 530	55 915	54 116
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred tax liability	15 210	15 515	15 442
	15 210	15 515	15 442
<b>Current Liabilities</b>			
Loans from related parties	312	325	311
Other financial liabilities	646	2 971	795
Trade and other payables	2 978	1 933	2 448
Deferred income	262	332	262
	4 198	5 560	3 816
<b>Total Liabilities</b>	<b>19 408</b>	<b>21 075</b>	<b>19 257</b>
<b>Total Equity and Liabilities</b>	<b>72 938</b>	<b>76 990</b>	<b>73 373</b>

Consolidated  
Statement  
of Changes  
in Equity as  
at 31  
December  
2014

	Share capital	Share capital	Merger reserve	Share based payment reserve	Currency translation reserve	Total reserves	Accumulated loss	Total attributable to parent of equity holders	Non-controlling interest	Total equity		
Balance at 30 June 2013	3 543	144	66	23 184	4 918	2)	(34	27 760	(35 063)	62 385	425	62 810
Changes in equity												
Loss for the period								(5 367)	( 189)			( 5 555)
Other comprehensive income for the period					(6 827)	(6 827)	-	6 827)	( 59)			(6 886)
Total comprehensive income for the period					(6 827)	(6 827)	(5 367)		(12 248)			( 12 442)
Issue of shares net of costs	1 880	867	1						3 747			3 747
Total changes	1 880	867	1		(6 827)	(6 827)	(5 367)		(8 248)			( 8 695)
Balance at 30 June 2014	5 423	011	68	23 184	4 918	(7 169)		20 933	(40 430)	53 939	177	54 116
Changes in equity												
Loss for the period								(1 206)	(1 206)		193	(1 013)
Other comprehensive income for the period					(1 292)	(1 292)	-	(1 292)	-			(1 292)
Total comprehensive					(1 292)	(1 292)				193		(2 305)

ive income for the period						(1 206)	(2 498)			
Issue of shares net of expenses	1 131	466					1 596		1 596	
Acquisitio n of non- controlling interest								122	122	
Total changes	1 131	466		(1 292)	(1 292)	(1 206)	(902)	316	(586)	
Balance at 31 December 2014	6 554	477	68	23 184	4 918	(8 461)	19	(41 635)	53 037 493	53 530
						641				

Consolidated Statement of Cash flow for the six months ended 31 December 2014

	Unaudited Group 6 months to 31 December 2014 £'000	Unaudited Group 6 months to 31 December 2013 £'000	Audited Group 12 months to 30 June 2 014 £'000
Cash flows from operating activities			
Loss for the year before taxation	(1 206)	(1 618)	(5 567)
Adjustments for:			
Depreciation and amortisation	692	387	2 187
(Profit)/loss on Sale of Property, plant and equipment	(9)	-	504
Interest received	(1)	75	(9)
Interest paid	70	91	425
Share-based payment charges	-	-	41
Equity settled expenses	-	-	405
Operating loss before working capital changes	(454)	(1 066)	(2 014)
Working capital changes	269	(138)	1 045
Decrease/(Increase) in receivables	(986)	(142)	6
(Decrease) in payables	1 255	5	1 069
Deferred income	-	-	(29)
Cash generated by operations	(185)	(1 203)	(969)
Interest received	1	(75)	9
Interest paid	(70)	(91)	(425)
Net cash from operating activities	(254)	(1 370)	(1 385)
Cash flows from investing activities			
Disposal of property, plant and equipment	9	-	(277)
Purchase of intangible assets	-	-	(9)
Net cash used in investing activities	9	-	(287)
Cash flows from financing activities			
Proceeds on share issues net of costs	186	479	395
Repayment of shareholders' loans	-	(49)	(62)

Repayment of other financial liabilities	(34)	1 583	198
Net cash generated from financing activities	152	2 013	531
Net (decrease)/increase in cash and cash equivalents	(93)	644	(1 141)
Cash and cash equivalents at beginning of the year	733	726	726
Effects of foreign exchange on cash and cash equivalents	(216)	510	1 148
Cash and cash equivalents at the end of the year	424	1 880	733

## NOTES TO THE UNAUDITED INTERIM RESULTS

### 1. Basis of preparation

The Group unaudited interim results for the 6 months ended 31 December 2014 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, IAS 34 - Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim 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 2014 and any public announcements by Jubilee Platinum Plc. All monetary information is presented in the presentation 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 interim 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 and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

### 2. Financial review

The Group reported a loss for the six months ended 31 December 2014 of £1.2 million (2013: loss of £1.68 million). This is divided by the weighted average number of ordinary shares in issue of 594 156 million (2013: 361 502 million) resulting in a basic loss per share of 0.20 pence (2013: basic loss of 0.46 pence) [(2014: ZAR 3.63 cents ("cents") (2013: 7.41 cents)].

The Group reported a net asset value of 8.4 pence per share (2013: 14.51) [(150.25 cents (2013: 250.95 cents)] and a net negative tangible asset value per share of 1.72 pence per share (2013: 2.73) [(2014:29.88 cents (2013: 47.20 cents)].

The total shares in issue as at 31 December 2014 were 637 339 million (2013: 385 265 million). Other comprehensive income comprises foreign currency translation differences which can be reclassified to profit and loss in future.

The past few months has seen a significant reduction in the Group's overhead expenses. This is evident from the Group's improved performance for the period under review. Management's focus, for the coming reporting period, will be on the effective management of variable overhead costs as well as variable operational costs which will further enhance earnings for the Group.

### 3. Unaudited results

These interim results have not been reviewed or audited by the Group's auditors.

### 4. Commitments and contingencies

There are no material contingent assets or liabilities as at 31 December 2014.

### 5. Dividends

No dividends were declared during the period under review (2013: nil).



## 6. Board

There were no changes to the board during the period under review.

## 7. Business segments

In the opinion of the Directors, the operations of the Group companies comprise six reporting segments, being:

- the evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("Evaluation 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 development of Platinum Group Elements ("PGEs") and associated metals ("PGE development") in South Africa;
  - Base Metal Smelting in South Africa; and
  - Electricity Generation in South Africa.
- The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs.

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.

### Segment report for the 6 months ended 31 December 2014

South Africa £'000	South Africa Evaluation and development	Australia Nickel Tailings	South Africa PGE Development	Other operations	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
Total revenues	62	-	-	-	(2 101)	(1 316)	(3 354)
Less:							
Intercompany revenue	-	-	-	-	592	-	592
Revenue from external customers	62	-	-	-	(1 508)	(1 316)	(2 762)
Loss before taxation	402	5	36	399	470	(293)	1 019
Taxation	-	-	-	-	-	(6)	(6)
Loss after taxation	402	5	36	399	470	(299)	1 013
Interest received	-	-	-	(1)	(0)	-	(1)
Interest paid	0	-	-	70	0	-	70
Depreciation and Amortisation	344	-	-	-	187	160	692
Total assets	4 087	29 923	13 162	16 849	5 309	3 608	72 938
Total liabilities	(146)	(10)	(5)	(1 564)	(17 411)	(272)	(19 409)

### Segment report for the 6 months ended 31 December 2013

#### South Africa

£'000	Evaluation and Development	Australia Nickel Tailings	South Africa PGE Development	South Africa Corporate (Unallocated)	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
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Revenue from external customers-	-	-	-	-	1 090	1 174	2 264
Loss before taxation	(176)	(18)	(29)	(529)	(69)	(717)	(1 538)
Taxation	-	-	-	-	-	7	7
Loss after taxation	(176)	(18)	(29)	(529)	(69)	(710)	(1 531)
Interest received	-	-	-	(2)	-	(3)	(5)
Interest paid	-	-	-	37	-	54	91
Depreciation and amortisation	-	-	-	-	207	156	362
Total assets	8 849	30 651	26 954	2 414	5 219	2 904	76 991
Total liabilities	(72)	(19)	(68)	(17 437)	(1 736)	(1 741)	(21 073)

#### Segment report for the year ended 30 June 2014

£'000	South Africa Evaluation and development	Australia Nickel Tailings	South Africa PGE Development	Other operations	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
Total revenues	(35)	-	-	-	(4 812)	(1 316)	163
Less: Intercompany revenue	-	-	-	-	2 119	-	119
Revenue from external customers	(35)	-	-	-	(2 693)	(1 316)	044
Interest received	(0)	-	-	(5)	(0)	(3)	(9)
Interest paid	0	-	-	25	(4)	1705	42
Depreciation and Amortisation	741	-	-	7	1 097	343	187
Total assets	368	485	31	17 156	12 090	5 235	3 039
Total liabilities	3)	(27)	(	(5)	(1 036)	(996)	258)

#### 8. Shares issued

The Company has issued 113 024 375 shares during the period under review which commenced on 1 July 2014 as follows:

7 July 2014	14 826 553	1.58	Debt
7 July 2014	16 699 575	1.53	Debt
7 July 2014	18 034 104	1.73	Debt
7 July 2014	16 699 575	1.53	Debt
3 October 2014	16 666 667	1.20	Placing
3 Nov 2014	4 368 147	1.30	Debt
3 Nov 2014	3 276 111	1.30	Debt
3 Nov 2014	24 070 776	1.34	Debt
3 Dec 2014	15 082 442	1.23	Debt

Subsequent to the period under review the Company has issued 74 666 664 shares as follows:

25 February 2015	49 999 997	1.50	Placing
25 February 2015	24 666 667	1.50	Debt

## 9. Going concern

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

## 10. Events subsequent to reporting date

There were no significant events subsequent to the reporting date other than included in this interim report.

## 11. Interim report

Printed copies of the interim report are available to the public free of charge from the Company at 4th Floor, Cromwell Place, London, SW7 2JE and from Jigsaw Office Park, Ground Floor, Support Services Place, 7 Einstein Street, Highveld Techno Park, Centurion, 0157, Gauteng during normal office hours for 30 days from the date of this report and are also available for download from [www.jubileeplatinum.com](http://www.jubileeplatinum.com).

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