

Regulatory Story



**[Jubilee Platinum PLC](#) - JLP
INTERIM RESULTS**

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Jubilee Platinum Plc
(“Registration number: 4459850”)
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ISIN: GB0031852162
(“Jubilee” or “the Company”)

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UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

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 2016.

The interim results and post review period activities reflect the Company’s transformation and continued strong growth in establishing itself as a significant player in the recovery of metals from at or near surface material leveraging off its in-house metallurgical expertise. These activities are anchored by the Companies world class Tjate platinum project now holding a fully executed mining right. Recently announced and completed transactions coupled with the commissioning of both its Dilokong Chrome Mine (“DCM”) operations and HERNIC Ferro Chrome (“HERNIC”) operations are not only transformational for Jubilee but also puts the Company in a strong position to continue to grow its position in the platinum and associated base metals industry.

Comparative financial and operational numbers are skewed by this transformational period experienced by the Company over the past 18 months. The interpretation of the financial and operational results is impaired by the number of corporate activities and transactions that were concluded over the last 18 months which includes the disposal of the Company’s Middelburg Operations, the commissioning of the DCM chromite processing plant and the construction in progress of the HERNIC platinum and chrome processing plant while including the ongoing strengthening of the Group’s balance sheet as it progresses with its Mine-to-Metals strategy. The HERNIC platinum and chrome operations were commissioned in February and March 2017 which falls outside of the financial period under review and are not reflected in these results.

HIGHLIGHTS

Financial highlights

These financial highlights are based on the operational performance of the Group's projects to enable a comparison of performance and growth. ⁽ⁱ⁾

- Group revenue and gross profit up significantly to GBP 4.86 million (ZAR 86.80 million) and GBP 0.91 million (ZAR 16.20 million) respectively with very limited revenue following the disposal of the Middelburg Operations in the comparative period to end Dec 2015.

- The Company's accelerated capital investment in its surface processing projects up significantly with project capital expenditure for the Group to 31 December 2016 totalling GBP 11.18 million (ZAR 190.02 million) ((2015: GBP 0.04 million (ZAR 0.71 million)).

- Income received by Jubilee from the DCM projected amounted to GBP 1.36 million which comprised of operational earnings from the DCM project for the period under review of GBP 0.98 million (ZAR 23.92 million) and working capital loan repayment of GBP 0.38 million (ZAR 6.67 million) by DCM to Jubilee.

- Operating costs for the period (excluding depreciation and amortisation), are down 37% to GBP 1.10 million (ZAR 20.30 million) compared to the comparative period ⁽ⁱⁱ⁾.

- Post the period under review, project debt, disclosed in the statement of financial position under other financial liabilities, reduced by 22% or GBP 1.44 million (ZAR 20.06 million) through repayments of project debt from earnings generated.

- Group loss for the period from continuing operations down 68.65% to GBP 0.53 million (ZAR 9.43 million) compared to the comparative reporting period.

- Group loss per share for the period from continuing operations down 78% to 0.05 pence (ZAR 0.95 cents) compared to the comparative period.

(i) Conversion rates used for revenue and earnings are at the average conversion rate for the period and for conversion rates used for capital expenditure are at the spot rate at period end and current spot rate for capital expenditure post the period end

(ii) Refer to note 2 of the financial statements

Operations and Projects highlights

Dilokong Chrome Mine Platinum and Chrome Tailings Operation ("DCM operation")

- The DCM operation (chromite recovery section) reached full operational stability in Q4 2016.

- The DCM operation produced 47 667 tonnes (15 188 tonnes for Q1 and Q2 2016) of saleable chromite concentrate for the period under review resulting in a project revenue of GBP 4.84 million (ZAR 85.02 million) compared with GBP 1.00 million (ZAR 19.14 million) for Q1 and Q2 2016.

- Total DCM operational earnings increased to GBP 3.385 million (ZAR 54.50 million) from GBP 0.744 million (ZAR 14.20 million) for Q1 and Q2 2016 of which GBP 1.36 million (ZAR 30.58 million) is attributable to Jubilee.

- Post the period under review, the DCM operation commenced processing of 3rd party PGM ("Platinum Group Metals")-bearing chromite ore in addition to the processing of tailings material. The 3rd party ore agreement affords Jubilee the right to the majority of earnings generated by the processing of 3rd party ore.

- The platinum processing options for the PGM material after the chromite recovery were reviewed: the preferred option is a combined on-site upgrading of platinum content of PGM material to double approximately the in-situ value prior to toll processing the upgraded PGM material.
- The Company is in discussions to conclude a commercial arrangement for the toll processing of the upgraded PGM material.

Hernic Ferro Chrome Platinum and Chrome Tailings Operation (“Hernic operations”)

- Construction of the 660 000 tonnes per annum platinum and chromite processing plant commenced with commissioning as scheduled in December 2016.
- Project Capital expenditure to 31 December 2016 totalled GBP 10.00 million (ZAR 167.10 million) which represents 85% of the projected total capital spent for the Project which is in line with the targeted milestones of the project.
- Since the period end, capital expenditure has increased to GBP 11.64 million, at current conversion rates, (ZAR 186.76 million) which represents 95% of the projected capital spent with the remaining 5% of project capital linked to the performance of the project.
- First chromite concentrate product from the Jubilee chromite recovery plant (“CRP”) was delivered post the period under review in February 2017.
- The PGM recovery plant (“PGM Plant”), which follows the CRP, was tied in to the CRP post the period under review during February 2017.
- Commissioning and ramp-up of the fully integrated Hernic operation commenced on schedule with the first platinum concentrate produced post the period under review in March 2017.

PlatCro Platinum and Chrome Tailings Project (“PlatCro project”)

- Post the period under review, in March 2017, Jubilee acquired the sole rights to 1.25 million tonnes of surface material existing at PlatCro as well as all future surface material. The existing material has an estimated grade of 2.7 g/t 4E PGMs (platinum, palladium, rhodium and gold).
- The acquisition is targeted to add 14 000 oz PGMs annually to Jubilee’s existing PGM production from tailings and 3rd party ore.
- The acquisition places the Company’s production trajectory at stable operations at 50 000 oz PGMs per annum with no exposure to deep level mining.

Resilience Mining Australia Copper Tailings Project (“RMA project”)

- Jubilee successfully extended its metallurgical processing expertise to surface copper in Australia opening the potential to significant further opportunities for growth.
- Post the period under review Jubilee secured a copper surface tailings project with RMA in Australia.
- The RMA project production forecast of 12,000 tonnes (t) of copper (Cu) at production cost AUD3, 381/t Cu (USD2, 569/t Cu) - Current Cu price USD6, 000/ t Cu.
- Several of the RMA project Tenements are targeted to be production-ready within four months of the Transaction and able to produce positive cash flow within 6 month.

- Near surface resources of 35,000 tonnes Cu in combination of JORC compliant category and mineral inventory.

Tjate Platinum Project

- Post the period under review Tjate Platinum Corporation Proprietary Limited ("Tjate") executed on 1 March 2017 the mining right for its SAMREC Compliant 22.33 million (indicated and inferred) PGM oz Tjate Platinum Project with the Department of Mineral Resources ("DMR")

Chief Executive Leon Coetzer commented:

"Jubilee has experienced a transformational period over the past 18 months which has continued through the current period. This has been brought about through the sale of its Middelburg Operations and the acquisition of three platinum surface processing projects targeting an annualised production capacity in excess of 1,140,000 tonnes per annum. The award of the Tjate mining right further emphasised the progress made in the implementation of Jubilee's business model of establishing a fully integrated Mines to Metals Company.

I am also pleased that we are able to successfully extend our processing expertise of surface material to other regions such as Australia exposing Jubilee to the vast opportunities in that region and not limiting our growth potential to South Africa alone.

Jubilee has brought the first two of its surface processing projects on-line with the first platinum concentrate production commencing at the Hernic project in March of this year. We have also secured a further two surface projects to continue along Jubilee's steep growth curve.

Jubilee was successful in securing project funding for the execution and commissioning of both of the DCM and Hernic platinum surface projects through a combination of debt and equity funding. The equity component of the funding was minimised to balance the requirements of the lender while minimising the dilution of our shareholders. The projected strong cash-flows from these projects will assist in the financing of the further processing projects targeted by Jubilee."

INTERIM PERIOD OVERVIEW

1. SURFACE PROCESSING OPERATIONS AND PROJECTS

During the period under review the Company has dramatically transformed its operational and project assets. This transformation included the completion of the disposal of the Middelburg assets with the subsequent final payment received post the period under review in March 2017 while simultaneously executing both the DCM and Hernic platinum and chrome surface processing projects totalling a recorded capital investment for the period under review of GBP 11.18 million (ZAR 190.02 million). Following the period under review the Company further secured through the acquisition agreements both the PlatCro platinum surface project and the RMA surface and near surface copper project while during the same period, the Tjate Platinum Project was awarded a fully executed mining right. The associated transactional costs are captured within the period under review while the potential value realisation will only be reflected in the following reporting period.

Dilokong Chrome Mine Platinum and Chrome Tailings Operation ("DCM operation")

Jubilee's subsidiary, Jubilee Tailings and Treatment Company Proprietary Limited (formerly Pollux Investment Holdings Proprietary Limited), holds the exclusive rights to beneficiate the PGMs and chrome from the platinum and chrome-containing surface material at Dilokong Chrome Mine Pty Limited a subsidiary of ASA Metals Proprietary Limited ("DCM Platinum Project, Processing Agreement").

The Processing Agreement gave Jubilee access to a then estimated 800 000 tons (Sept 2012) of surface material containing 74 000 4E PGM oz. Jubilee commissioned the chromite recovery plant end Q1 2016 reaching stable operations during Q4 2016.

The platinum processing options for the PGM material after the chromite recovery were reviewed following a detailed test program and the preferred option is a combined on-site upgrading of platinum content of PGM material to double approximately the in-situ value prior to toll processing the upgraded PGM material. The Company in discussions to conclude a commercial arrangement for the toll processing of the upgraded PGM material.

The DCM operation commenced processing of 3rd party PGM ("Platinum Group Metals")-bearing chromite ore in addition to the processing of tailings material post the period under review in March 2017.

Table below summarises the production and financial performance of the DCM operations for the period under review.

Hernic Ferro Chrome Platinum and Chrome Tailings Operation ("Hernic operations")

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

The Hernic Surface Material has been independently 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. Hernic 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 total project is estimated to contain PGM ounces in excess of 224 000 (3PGM + Au) oz.

The Hernic operation with a feed design processing capacity of 660 000 tonnes per annum will be the largest PGM and chromite beneficiation plant of surface chrome tailings in South Africa. 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.

The Hernic operation was 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. In Progress.
- Phase Four - Stable operation of the Processing Plant.

The Jubilee chromite recovery plant at Heric ("CRP") was commissioned and its tie-in into the existing Heric operations was completed in January 2016. The PGM recovery plant (PGM Plant), which follows process-wise the CRP, was tied in to the CRP post the period under review during February 2017.

Commissioning and ramp-up of the fully integrated Heric operation commenced in March 2017 with the first platinum production on schedule for delivery by end March 2017.

PlatCro Platinum and Chrome Tailings Project ("PlatCro project")

Post the period under review the Company executed a Framework and Processing of Tailings Agreement ("the Agreement") with PlatCro in March 2017 for the acquisition of new platinum, palladium, rhodium and gold ("4E" or "PGMs") bearing surface material existing at PlatCro as well as all future surface material at PlatCro. The existing surface material is estimated at 1.25 million tonnes with an estimated grade of 2.7 g/t 4E PGMs. This ensured Jubilee the sole right to future earnings from the platinum bearing material.

The PlatCro project will target a processing rate of 25 000 tonnes per month to complement Jubilee's surface tailings platinum production by a further 14,200 ounces of PGMs per annum. This projects a total production target at stable operations of approximately 50 000 ounces of PGMs per annum for Jubilee from all its surface tailings and 3rd party ore projects.

Under the Agreement Jubilee will acquire the existing material for a total consideration of GBP 3.13 (ZAR 50.00) per tonne of surface material remaining after on-going further recovery of residual chromite by PlatCro. Approximately 79% of the material is estimated to remain following chromite removal, which equates to a 4E PGM acquisition value of GBP 3.50 million (ZAR 55.40 million).

The Agreement allows for a two-stage payment over an estimated three month period following the conclusion of the Agreement. Future material will be acquired at a value of GBP 3.13 (ZAR 50.00) per tonne of material post chromite removal. The surface material is located within trucking distance of Jubilee's Heric operation, thereby offering the opportunity to process the additional material at the Company's existing Heric plant for PGM recovery. Jubilee also holds the option to acquire property located adjacent to the surface material for the construction of a dedicated platinum processing plant, if deemed appropriate, and at Jubilee's election.

Resilience Mining Australia Copper Tailings Project ("RMA project")

Post the period under review the Company executed a binding and exclusive Term Sheet in March 2017 to enter into a transaction ("the Proposed Transaction") with Resilience Mining Australia Limited ("RMA") to explore and develop RMA's Leigh Copper Mine ("LCCM") and other copper Mining Tenements ("the Project Tenements"), collectively owned or held by Leigh Copper Mine Proprietary Limited (the "Project Company"). The Proposed Transaction is subject to conditions precedent including satisfactory due diligence and/or to entering into the transactional agreement ("the Proposed Transaction Agreement" or "the Proposed Commercial Transaction").

The RMA project production forecast of 12,000 tonnes (t) of copper (Cu) at production cost AUD3, 381/t Cu (USD2, 569/t Cu) - Current Cu price USD6, 000/ t Cu. Several of the RMA project Tenements are targeted to be production -ready within four months of the Transaction and able to produce cash flow within 6 month of acquisition. The RMA project holds near surface resources of 35,000 tonnes Cu in combination of JORC compliant category and mineral inventory.

The execution of this Term Sheet demonstrates Jubilee's ability to apply its processing success and expertise in the recovery of platinum and chrome to associated base metals such as copper. The expertise that Jubilee holds in the processing of near surface materials and tailings is easily transferred to minerals that fall within the PGM and Base Metals grouping. Notwithstanding this, the Company's

first international project was carefully selected based on risk and reward by avoiding undue execution and financing risk. This targeted copper project located in South Australia not only enables the Company to expand its tailings by country or specific metal but also offers an exciting opportunity to build our presence Australia. The copper arena was selected on the back of strong underlying fundamentals for copper in the short and mid-term. The Company looks forward to executing this project and building on its established Australian presence by seeking further such opportunities.

2. MINING AND EXPLORATION PROJECTS

Tjate Platinum Exploration Project

Post the period under review Tjate executed a mining right ("Mining Right") with the Department of Mineral Resources in respect of the Project comprising the Farms Dsjate 249 KT, Fernkloof 539 KS and Quartzhill 542 KS, situated in the Magisterial District of Sekhukhune in the Limpopo Province of South Africa.

Tjate now has the right to mine and process all platinum group metals, chrome, nickel, copper, gold and certain associated metals and minerals from the Project mining area, subject to Tjate complying with the terms of the Mining Right and alignment to the requirements of the Mining Charter.

* SAMREC COMPLIANT 3PGE +Au ounce indicated plus inferred resource estimate for First Mine area. Based on boreholes and mine resource and geological data, the Company believes an exploration target of some 368 million tonnes (before geological losses) containing 70 million oz 6PGE+Au is possible for the three farms of the Tjate project (announced 4 June 2009).

The Tjate project is located down-dip of Anglo Platinum's Twickenham and Impala Platinum's Marula mines. Tjate's Merensky and UG2 platinum reefs targeted for initial mining lie between 600 meters and 1,000 meters below surface. The property's reefs extend to depths greater than 1,600 meters, offering significant potential to extend or expand production in future.

The preliminary economic study completed on the Tjate project by an independent consultancy calculated a project NPV of USD 1.1 billion for an adjusted USD and ZAR exchange rate of ZAR12 to the USD.

Tjate's Resource Estimate for First Mine Area (SAMREC Compliant)			
Classification	Tonnes (million)	3PGE+Au (g/t)*	3PGE+Au (Moz)
Indicated	11,561,359	5.28	1.964
Inferred	120,919,133	5.24	20.365
Total	132,480,493	5.250	22.329

* 3PGE+Au = platinum, palladium, rhodium plus gold

The Tjate project covers 5,140 hectares over three contiguous farms. The area has been independently appraised to contain a potential net 70 million ounces of platinum group elements (PGEs) and gold. This represents the resource targeted for future exploratory drilling.

CHAIRMAN'S OVERVIEW

I am very pleased to report that the period under review has proceeded according to plan and the Company is progressing well with its Mine-to-Metals strategy. The key focus was on our main projects Dilokong and Hernic. The Dilokong project brought the Company into a cash generative state with results increasing month on month: operating performance and financial performance exceeded budgets by significant amounts and the Company positioned itself well to take advantage of improving chromite prices.

The Heric project construction advanced on budget and on time with only slight delays during the Christmas period which can be very difficult for operators in South Africa. Since the period end, on 6 February 2017, we announced the first commercial chromite production from the Heric plant and commencement of platinum production in March 2017, which is a significant milestone in the Company's history.

In the last Chairman's statement I mentioned that the Board had decided to pursue its tailings mission in other areas of the world complementing the strong position we have built in the Bushveld complex. I am pleased to say that on 9 March 2017 we announced our first tailings transaction outside South Africa. Our first acquisition has been to enter into a transaction with Resilience Mining Australia whose operation is some 200 km north of Adelaide. The transaction involves the treating of tailings dumps, some primary mining leases as well as significant copper exploration potential. The size of the acquisition is relatively small but consistent with our policy to take measured risk steps towards achieving our bigger goal. We are looking at a number of other transactions in various other commodities but will not make acquisition decisions until we are sure of the operating and financial risk. We continue to balance our growth in earnings and access to project funding with further acquisitions to minimise the need for equity based financing and risk of dilution for our shareholders.

After the period end, on 2 March 2017, we announced that our Tjate platinum company was awarded its mining right for its eastern Bushveld platinum project, which I believe is one the largest platinum projects in the world not currently being developed or exploited. This project was the foundation of Jubilee and the Board is particularly pleased that the value enhancing mining right has now been awarded.

Again post balance sheet on 17 March 2017 we made a significant surface material acquisition which is complementary to our Heric project and has the potential to take our annual production rate to 50,000 oz of PGM's. This is a significant figure when one considers that all of our platinum will be without hard rock mining risk, which is the key component in operating and capital costs. This fact makes the Company's production resilient to even lower platinum prices and a major beneficiary of improvement in platinum pricing.

We are looking at a number of new projects with the criteria being quick into production, low in risk and with a capital return in under two years.

The prospects for junior resources companies appear to be improving and companies with good projects and management are receiving financing of a larger size allowing them to undertake more meaningful technical work and advance their projects into feasibility or production. This is a very pleasing turn of fortunes for the industry and the board remains hopeful this turn continues in 2017.

Whilst this is an interim report, I believe it is wholly appropriate that the executive team be congratulated for their tenacity and resilience in bringing to fruition all of the positive developments contained in this report. I look forward to an exciting remainder of 2017 with more acquisitions to report and a rapid increase in our earnings growth.

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Consolidated Statement of Comprehensive Income for the six months ended 31 December 2016

Unaudited Group 6 months	Unaudited Group 6 months	Audited Group 12 months
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	ended 31 December 2016 GBP '000	ended 31 December 2015 GBP '000	ended 30 June 2016 GBP '000
Continued operations			
Revenue	4 851	62 ⁽ⁱ⁾	1 473
Cost of sales	(3 945)	(1)	(608)
Gross profit	906	61	865
Operating costs	(1 487)	(1 192)	(4 691)
(Loss)/profit from operations	(581)	(1 131)	(3 826)
Other income	92	-	11
Operating (loss)/profit	(489)	(1 131)	(3 815)
(Loss)/profit on disposal of non-current assets held for sale	-	(608)	85
Investment income	4	58	144
Finance costs	(42)	-	(13)
Loss before taxation	(527)	(1 681)	(3 599)
Taxation	-	-	202
Loss for the period from continued operations	(527)	(1 681)	(3 397)
Discontinued operations			
Loss from discontinued operations	-	(277)	(277)
Loss for the year	(527)	(1 958)	(3 674)
Other comprehensive income			
- Profit/(loss) on translation of foreign subsidiaries – continued operations	5 764	(61)	2 654
- Loss on translation of foreign subsidiaries – discontinued operations	-	(3 502)	-
Total other comprehensive income/(loss) for the 6 months	5 764	(3 563)	2 654
Total comprehensive profit	5 237	(5 521)	(1 020)
Attributable to:			
Owners of the parent:			
Loss for the year from continued operations	(527)	(1 681)	(3 412)
Loss for the year from discontinued operations	-	(345)	(283)
Loss for the year attributable to owners of the parent	(527)	(2 026)	(3 695)
Non-controlling interest			
(Loss)/profit for the year from continued operations	(12)	-	15
Profit for the year from discontinued operations	-	68	7
	(12)	68	22
Total comprehensive loss attributable to:			
Owners of the parent	5 244	(5 560)	(1 010)
Non-controlling interest	(7)	39	(10)
	5 237	(5 521)	(1 020)
Weighted average number of shares – continued operations	994 765	688 633	906 241
Diluted weighted average number of shares – continued operations	994 765	688 633	906 241
Basic and diluted loss per share (pence) - continued operations	(0.05)	(0.24)	(0.38)
Basic and diluted loss per share (pence) – discontinued operations	-	(0.05)	(0.03)
Loss per share (pence)	(0.05)	(0.29)	(0.41)
Weighted average number of shares – discontinued operations	-	686 246	906 241
Diluted weighted average number of shares – discontinued operations	-	686 246	906 1

(i) Reported revenue for the 6 months ended 31 December 2015 represented accrued revenue from the sale of goods and was over accrued by GBP1.3 million. The adjusted accrual was reported in the audited financial year–end for the period ended 30 June 2016.

Consolidated Statement of Financial Position as at 31 December 2016

	Unaudited Group 6 months as at 31 December 2016 GBP '000	Unaudited Group 6 months as at 31 December 2015 GBP '000	Audited Group 12 months as at 30 June 2016 GBP '000
Assets			
Non-Current Assets			
Property, plant and equipment	10 838	68	4 978
Intangible assets	66 793	55 697	61 839
Deferred tax	254	-	218
	77 885	55 765	67 035
Current Assets			
Inventories	-	19	-
Current tax receivable	16	16	16
Trade and other receivables	3 650	314	1 075
Other financial assets	588	-	555
Cash and cash equivalents	3 637	6 673	4 415
	7 891	7 021	6 061
Total Assets	85 776	62 786	73 096
Equity and Liabilities			
Share capital			
Share capital	83 448	80 091	82 515
Reserves			
Reserves	23 586	15 024	17 998
Accumulated loss	(44 644)	(47 338)	(44 300)
	62 390	47 778	56 213
Non-controlling interest	(50)	(49)	(43)
	62 340	47 728	56 170
Liabilities			
Non-Current Liabilities			
Deferred tax liability	15 403	13 552	14 677
	15 403	13 552	14 677
Current Liabilities			
Other financial liabilities	6 459	-	-
Trade and other payables	1 574	1 160	2 248
Deferred income	-	346	-
	8 033	1 506	2 248
Total Liabilities	23 436	15 058	16 925
Total Equity and Liabilities	85 776	62 786	73 095

Consolidated Statement of Changes in Equity as at 31 December 2016

	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 2015	75 896	23 184	5 199	(11 641)	16 743	(43 496)	49 143	365	49 508
Changes in equity									
Loss for the period						(3 696)	(3 696)	(10)	(3 706)
Other comprehensive income for the period				2 686	2 686	-	2 686		2 686
Issue of shares net of costs	6 619						6 619		6 619
Warrants issued			305		305		305		305
Warrants lapsed			(4)		(4)	4			-
Warrants exercised			(258)		(258)	258			-
Options issued under new scheme			1 156		1 156		1 156		1 156
Options cancelled under old scheme			(4 450)		(4 450)	4 450			-
Non-current assets sold				1 821	1 821	(1 821)	-	(397)	(397)
Total changes	6 619	-	(3 251)	4 507	1 255	(805)	7 070	(408)	6 662
Balance at 30 June 2016	82 515	23 184	1 947	(7 133)	17 998	(44 300)	56 213	(43)	56 170
Changes in equity									
Loss for the period						(527)	(527)	(7)	(534)
Other comprehensive income for the period				5 770	5 770		5 770		5 770
Issue of shares net of expenses	933						933		933
Warrants lapsed			(63)		(63)	63			
Warrants exercised			(120)		(120)	120			
Total changes	933	-	(183)	5 770	5 588	(344)	6 176	(7)	6 169
Balance at 31 December 2016	83 448	23 184	1 764	(1 363)	23 586	(44 644)	62 389	(50)	62 340

Consolidated Statement of Cash flow for the six months ended 31 December 2016

	Unaudited Group 6 months to 31 December 2016 GBP '000	Unaudited Group 6 months to 31 December 2015 GBP '000	Audited Group 12 months to 30 June 2016 GBP '000
Cash flows from operating activities			
Loss before taxation	(527)	(1 681)	(3 599)
<i>Adjustments for:</i>			
Depreciation and amortisation – continued operations	348	-	598
Loss on sale of non-current assets held for sale and disposal group	-	297	(84)
Impairment of debtors	52	608	856
Share based payments – Employee costs	45	-	1 156
Share based payments – Expenses	-	-	298
Investment income	(4)	(58)	(144)
Finance cost	42	-	13
Loss on sale of Property Plant and Equipment	-	1	1
Working capital changes			-
Increase in inventories	-	-	19
Increase in receivables	(2 627)	(11)	(703)
Increase in payables	(674)	(284)	1 246
Deferred income	-	-	(346)
Cash utilised in operations	(3 346)	(560)	(689)
Investment income	4	58	144
Finance cost	(42)	-	(13)
Net cash from operating activities	(3 384)	(502)	(558)
Cash flows from investing activities			
Purchase of property, plant and equipment	(4 234)	-	(4 549)
Proceeds from sale of non-current assets held for sale	-	4 104	3 986
Cash removed as part of discontinued operations	-	(118)	-
Increase in other financial assets	(33)	-	-
Purchase of intangible assets	(21)	(124)	(4)
Net cash (used)/generated from investing activities	(4 287)	3 862	(1 122)
Cash flows from financing activities			
Proceeds on share issues net of costs	888	4 195	5 866
Proceeds from other financial liabilities	6 342	-	-
Repayment of other financial liabilities	-	(812)	(102)
Net cash generated from financing activities	7 230	3 383	5 763
Net (decrease)/increase in cash and cash equivalents	(441)	6 743	4 083
Cash and cash equivalents at beginning of the period	4 415	360	360
Effects of foreign exchange on cash and cash equivalents	(337)	(430)	(28)
Cash and cash equivalents at the end of the period	3 637	6 673	4 415

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group unaudited interim results for the 6 months ended 31 December 2016 have been prepared using the accounting policies applied by the company in its 30 June 2016 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 2016 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 2016 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

Earnings per share for the six months ended 31 December 2016 are presented as follows:

	Group Unaudited 6 months to 31 December 2016 GBP '000	Group Unaudited 6 months to 31 December 2015 GBP '000	Group Audited 12 months to 30 June 2016 GBP '000
Basic loss for the period - continuing operations	(527)	(1 681)	(3 412)
Basic loss for the period - discontinued operations	-	(345)	(283)
Total loss for the period	(527)	(2 025)	(3 695)
Weighted average number of shares in issue ('000) - continued operations	994 765	688 633	906 241
Diluted weighted average number of shares in issue ('000) – continued operations	994 765	688 633	906 241
Weighted average number of shares in issue ('000) - discontinued operations	994 765	686 246	906 241
Diluted weighted average number of shares in issue ('000) – discontinued operations	994 765	686 246	906 241
Loss and diluted loss per share - continuing operations (pence)	(0.05)	(0.24)	(0.38)
Loss and diluted loss per share - discontinued operations (pence)	-	(0.05)	(0.03)
	(0.05)	(0.29)	(0.41)
Loss and diluted loss per share - continuing operations (ZAR cents)	(0.95)	(5.09)	(8.07)
Loss and diluted loss per share - discontinued operations (ZAR cents)	-	(1.04)	(0.67)
	(0.95)	(6.13)	(8.74)

The Group reported a net asset value of 6.07 (2015: 5.33) pence per share (ZAR 103.30 (2015: ZAR 96.23)) cents per share and a net negative tangible asset value per share of 0.49 (2015: 0.74) pence per share (ZAR 8.32 (2015: ZAR 15.95)) cents per share.

The total shares in issue as at 31 December 2016 were 1 017 935 million (2015: 896 176 million). Other comprehensive income comprises foreign currency translation differences which can be reclassified to profit and loss in future.

Management continued to manage operating costs for the Group. Total operating costs for the period (excluding depreciation and amortisation) reduced by 37% to GBP 1.13 million compared to the comparative reporting period. The table below sets out the major categories of operating costs for the period under review.

Unaudited Group 6 months	Unaudited Group 6 months
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	to 31 December 2016 GBP '000	to 31 December 2015 GBP '000
Admin, corporate and operational costs	209	473
Consulting and professional fees	575	489
Human resources	271	412
Repairs and Maintenance	6	298
Travelling	6	23
Corporate listing costs	60	73
Loss on exchange differences	12	27
Loss on disposal of fixed asset	-	1
Total	1 138	1 797

3. Discontinued operations

The remaining purchase consideration of the Middelburg Disposal was calculated at approximately GBP 0.39 million (ZAR 8.90 million*) net of closing adjustments including stock and supplier adjustments. The final settlement amount of GBP 0.46 million (ZAR 7.40 million) was received by Jubilee post the period under review.

*=Conversion at time of announcement

Results of discontinued operations:

	Unaudited Group 6 months to 31 December 2016 GBP '000	Unaudited Group 6 months to 31 December 2015 GBP '000	Audited Group 12 months to 30 June 2016 GBP '000
Revenue	-	2 759	1 420
Expenses	-	(2 945)	(1 697)
Results from operating activities	-	(186)	(277)
Income tax	-	6	-
Results from operating activities net of tax	-	(180)	(277)
Non-controlling interest	-	(193)	(7)
Loss attributable to owners of the parent	-	(374)	(284)
Cash flows from (used in) discontinued operations			
Cash flows from operating activities	-	51	(45)
Cash flows from investing activities	-	-	-
Cash flows from financing activities	-	-	-
Net cash flows from discontinued operations	-	51	(45)
Opening cash balance on discontinued operations	-	139	163
Closing cash balance on discontinued operations	-	190	118
Effect of disposal on the financial position of the Group			
Property, plant and equipment	-	5 265	-
Taxation	-	4	-
Trade and other receivables	-	2 041	-
Intangible assets	-	1 358	-
Cash and cash equivalents	-	190	-
Total assets	-	8 858	-
Trade and other payables	-	2 715	-
Deferred tax	-	748	-
Total liabilities	-	3 463	-
Net assets and liabilities	-	5 395	-

4. Unaudited results

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

5. Commitments and contingencies

There are no material contingent assets or liabilities as at 31 December 2016.

6. Dividends

No dividends were declared during the period under review (2015: nil).

7. Board

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

8. Business segments

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

- The evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("PGM processing");
- 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 exploration and development of Platinum Group Elements ("PGEs") and associated metals ("PGE development") in South Africa ("Exploration and development");
- The parent company operates a head office based in the United Kingdom which incurred certain administration and corporate costs ("Other operations").

The discontinued operations of the Group companies comprise:

- Base Metal Smelting in South Africa; and
- Electricity Generation in South Africa.

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 2016

GBP '000	PGM processing	Nickel Tailings	Exploration and development	Other operations	Total Continuing operations
Total revenues	(4 851)	-	-	-	(4 851)
Cost of sales	3 945	-	-	-	3 945
Forex losses/(profits)	4	-	-	(82)	(78)
Loss before taxation	168	8	25	326	527
Taxation	-	-	-	-	-
Loss after taxation	168	8	25	326	1 025
Interest received	-	-	-	(4)	(4)
Finance cost	-	-	-	42	42
Depreciation and Amortisation	400	-	-	-	400
Total assets	21 867	33 473	26 471	3 964	85 776
Total liabilities	(6 506)	(10 109)	(4 130)	(2 692)	(23 436)

Segment report for the 6 months ended 31 December 2015

GBP '000	PGM processing	Nickel Tailings	Exploration and development	Other operations	Total Continuing operations	Total Discontinued operations
Total revenues	(7)	-	-	(55)	(62)	(2 759)
Cost of sales	-	-	-	1	1	1 422

Forex losses	-	-	3	24	27	-
Loss before taxation	692	7	(58)	(2 322)	(1 681)	(277)
Taxation	-	-	-	-	-	-
Loss after taxation	692	7	(58)	(2 322)	(1 681)	(277)
Interest received	(39)	-	-	(19)	(58)	1
Interest paid	-	-	-	-	-	-
Depreciation and Amortisation	297	-	-	-	-	348
Total assets	10 265	28 106	20 997	3 419	62 787	8 859
Total liabilities	(663)	(6)	(17)	(821)	(1 506)	(3 463)

Segment report for the year ended 30 June 2016

GBP '000	PGM processing	Nickel Tailings	Exploration and development	Other operations	Total Continued operations	Total Discontinued operations
Total revenues	(1 127)	-	-	(346)	(1 473)	(1 420)
Cost of sales	589	-	-	19	608	682
Forex (profits)/losses	(8)	-	-	78	70	-
Loss before taxation	788	11	16	2 785	3 599	1 015
Taxation	(202)	-	-	-	(202)	-
Loss after taxation	586	11	16	2 785	3 397	1 015
Interest received	(120)	-	-	(24)	(144)	-
Interest paid	-	-	-	13	13	-
Depreciation and Amortisation	598	-	1	-	598	-
Total assets	13 761	31 666	23 626	3 798	72 851	6 883
Total liabilities	(2 879)	(9 656)	(3 886)	(479)	(16 899)	(1 717)

9. Share issues

The Company issued 26 848 167 shares during the period under review which commenced on 1 July 2016 as follows:

Date	Number of shares	Issue price (Pence)	Nature of the issue
Opening balance	991 087 194		
11 November 2016	312 872	1.3500	Director dealing
11 November 2016	263 833	1.5900	Director dealing
11 November 2016	361 740	1.8500	Director dealing
11 November 2016	212 362	3.3600	Director dealing
11 November 2016	187 768	3.5300	Director dealing
11 November 2016	205 843	3.2200	Director dealing
11 November 2016	222 508	3.1300	Director dealing
11 November 2016	81 241	3.3217	Director dealing
11 November 2016	25 000 000	3.5500	Warrants exercised
Closing balance at 31 December 2016	1 017 935 361		
Shares issued after 31 December 2016			
17 January 2017	2 300 000	3,1598	Warrants exercised
24 January 2017	2 500 000	3,1598	Warrants exercised
25 January 2017	10 550 581	3.2300	Warrants exercised
2 February 2017	2 500 000	3,1598	Warrants exercised
7 February 2017	2 000 000	3,1598	Warrants exercised
9 February 2017	1 000 000	3,1598	Warrants exercised
10 February 2017	1 000 000	3,1598	Warrants exercised

14 February 2017	1 450 000	3,1598	Warrants exercised
20 February 2017	500 000	2.5000	Warrants exercised
20 February 2017	625 000	2.0000	Warrants exercised
2 March 2017	10 000 000	4.7250	Warrants exercised
Balance as at last practicable date	1 052 360 942 ⁽ⁱ⁾		

(i) As announced on 17 March 2017 the Company issued 66 million ordinary shares through an equity placing. The expected date of admission of these shares is 31 March 2017 and entry into the Company's share register will follow after 31 March 2017. These shares are therefore not disclosed as issued as at 31 March 2017.

The following warrants were issued but not exercised at 31 December 2016:

Number of warrants	Issue date	Subscription price (pence)	Expiry date
12 750 000	21/02/2016	3,1598	21/02/2017
3 591 742	12/08/2016	4,7500	12/08/2018
<u>18 244 825</u>	<u>23/03/2016</u>	<u>4,7250</u>	<u>23/03/2019</u>
<u>34 586 567</u>			

Warrants issued but not exercised as at the last practicable date are set out below:

Number of warrants	Issue date	Subscription price (pence)	Expiry date
3 591 742	12/08/2016	4,7500	12/08/2018
<u>8 244 825</u>	<u>23/03/2016</u>	<u>4,7250</u>	<u>23/03/2019</u>
<u>11 836 567</u>			

10. Going concern

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

11. Events subsequent to reporting date

Other than events disclosed in these results there were no other events subsequent to the reporting period that requires disclosure.

12. Interim report

Printed copies of the interim report are available to the public free of charge from the Company at 1st Floor 7/8 Kendrick Mews London SW7 3HG, United Kingdom Tel: +44 (0) 20 7584 2155 Fax: +44 (0) 20 7589 7806 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.

Andrew Sarosi, Technical Director of Jubilee, who holds a B.Sc. Metallurgy and M.Sc. Engineering, the University of the 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. The technical parts of this announcement have been prepared under Andrew Sarosi's supervision and he has approved the release of this announcement.

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Annexure 1

Reconciliation of Headline earnings per share

	Group	Group	Group
	Unaudited	Unaudited	Audited
	6 months to	6 months to	12 months to
	31 December	31 December	30 June
	2016	2015	2016

Headline loss per share comprises the following:

Continuing operations			
Loss from continuing operations for the period attributable to ordinary shareholders	(527)	(1,681)	(3,412)
Impairment of other financial assets	-	-	856
Loss on sale of property plant and equipment	(1)	(1)	1
Loss on exchange differences	-	-	81
Headline loss from continuing operations	(528)	(1,682)	(2,474)
Weighted average number of shares in issue	994,765	688,633	906,241
Diluted weighted average number of shares in issue	994,765	688,633	906,241
Headline and diluted headline loss per share from continuing operations (pence)	(0.05)	(0.24)	(0.27)
Headline and diluted headline loss per share from continuing operations (cents)	(0.95)	(5.09)	(5.85)
Discontinued operations			
Loss and headline loss from discontinued operations for the period attributable to ordinary shareholders	-	(277)	(283)
Weighted average number of shares in issue	-	688,633	906,241
Diluted weighted average number of shares in issue	-	688,633	906,241
Headline loss per share from discontinued operations (pence)	-	(0.04)	(0.03)
Diluted headline loss per share from discontinued operations (pence)	-	(0.04)	(0.03)
Headline loss per share from discontinued operations (cents)	-	(0.84)	(0.67)
Diluted headline loss per share from discontinued operations (cents)	-	(0.84)	(0.67)
Average conversion rate used for the period under review GBP:ZAR	0.0559	0.0480	0.0467

United Kingdom
30 March 2017

Sponsor: Sasfin Capital (a division of Sasfin Bank Limited)