



[Jubilee Platinum PLC](#) - JLP

Jubilee sale of Middelburg Assets unconditional

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Registration number: 4459850
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Jubilee Platinum PLC
("Jubilee" or the "Company")

16 September 2015

Jubilee meets all sale conditions for the Disposal of Middelburg Assets

Jubilee, the Mine-to-Metals company, is pleased to announce that at all conditions precedent have been satisfied with regard to the disposal of 100% of the issued shares in Jubilee Smelting and Refining Proprietary Limited ("JSR"), the owner of the Middelburg Smelter and 70% of the issued shares in Power Alt Proprietary Limited ("PA"), the owner of the Power Plant for a combined consideration of ZAR 110.5 million (approximately GB5.3 million) (the "Disposal"). Jubilee concluded the Disposal with Siyanda Resources Proprietary Limited acting through Main Street 1347 Proprietary Limited - a special purpose vehicle established for the purposes of the Disposal.

Highlights

- **All conditions precedent to the Disposal satisfied**
- **Transfer of ownership on 30 September 2015 with final settlement on 9 October 2015**
- **Jubilee to receive in, aggregate ZAR110.5 million (approximately GBP5.3 million), for the Disposal on 9 October 2015**
- **Jubilee retains right to construct a 5MW platinum furnace at the Middelburg Operations**
- **Jubilee retains rights to participate in any expansion of the Power Plant**
- **The Disposal further facilitates Jubilee's fast track approach towards the implementation of the two Platinum Surface Processing projects in 2016**

Leon Coetzer CEO said: "The unconditional sale of our non-platinum assets is an important milestone for the Company as we accelerate towards becoming a significant platinum producer.

"We remain on track to bring into operation our surface platinum projects while the Company continues on its mission to seek further low cost platinum opportunities."

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 last outstanding conditions precedent under the Disposal were satisfied by the Competition Commission of South Africa granting the unconditional approval of the Disposal and the successful completion of a health assessment as

prescribed in the sale and purchase agreement ("SPA") confirming a clean bill of health of all employees as prescribed in the SPA.

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