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Jubilee secure funds for platinum surface projects

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("Jubilee" or the "Company")

Funding secured for conclusion of detail design and engineering of Jubilee's two platinum surface projects, issue of equity and Tjate Mining Right Update

Jubilee, the AIM-quoted and AltX-listed Mine-to-Metals specialist, is pleased to announce that it has secured the funding for the detail design and engineering for both its chrome and PGM's surface processing operations. The purpose of the funding is to support, inter alia, the conclusion of the detail design and engineering study program to allow the construction of the surface PGM and chrome beneficiation processing plants at both HERNIC Ferro Chrome Proprietary Limited ("HERNIC") and ASA Metals ("ASA"). The detail design and engineering studies are expected to be completed by April 2015. As previously announced on 19 January 2015, the Company entered into a Heads of Agreement with HERNIC; the world's 4th largest integrated ferrochrome producer for the beneficiation of the chrome and PGM's contained in its surface tailings.

The Company has targeted project funding for the construction of both PGM processing projects and has, in the interim, engaged with targeted financial institutions while the detail design and engineering studies are completed. The funding to conclude the detail design and engineering studies for both PGM processing projects have been supported through the issuance of Jubilee shares for cash as well as settling selected creditors in Jubilee's subsidiaries to release internal funding towards the simultaneous execution of both PGM processing projects.

Accordingly the Company has completed a placing of 49 999 997 new ordinary shares of 1 pence each ("Ordinary Shares") in Jubilee (the "Placing Shares") at a price of 1.50 pence (ZAR 26.35 cents) per share to raise approximately GBP 750 000 (ZAR 13 177 500) at current conversion rates. Mr Colin Bird, non-executive Chairman of Jubilee participated in the placing to the value of GBP 20 000 which equates to 1 333 333 shares. This brings Mr Bird's total shareholding in the Company to 8 516 512 Ordinary Shares representing 1.2% of the Company's total issued capital.

The Company will further issue Ordinary Shares on behalf of its subsidiaries Braemore Resources Limited ("BRL"), RST Special Metals Proprietary Limited ("RST") and Jubilee Smelting and Refining Proprietary Limited ("JSR") in lieu of debt for services provided ("Settlement Shares"). A total of 24 666 667 new Ordinary Shares will be issued at an average price of 1.5 pence (ZAR 26.35 cents) to settle debt in an amount of GBP370 000 (ZAR 6 500 900) at current conversion rates. The Company is also pleased to provide a further update on the application for a mining right for its Tjate Platinum project. As previously announced, Jubilee's subsidiary Tjate Platinum Corporation (Proprietary) Limited ("Tjate") executed a sale of rights agreement with Anglo American Platinum for the sale of its non-core Quartzhill property for a consideration of R75 million (GBP 4.3 million). The sale of rights agreement is conditional only on the approval by the Department of Mineral Resources of South Africa ("DMR") which approval is linked to the mining right for the larger Tjate platinum project. Tjate has received formal communication from the DMR that an Environmental Rehabilitation

Guarantee ("ERG") to the value of R27 million (GBP 1.5 million) be provided to the DMR. This request from the DMR is traditionally indicative of the final step towards receiving the grant of the mining right.

Leon Coetzer, Chief Executive says: "The execution of the two surface PGM processing projects with a potential access to more than 4.5 million tonnes of platinum containing material at surface is a significant step forward for the Company and defines the key deliverables for Jubilee over the next 12 months. The projects have the ability to increase Jubilee's earnings with a significant multiple and will redefine Jubilee as a fully operational low cost PGM producer complemented by its exclusive ConRoast process and the Tjate Platinum project.

"The executed fund raising has been limited to target the funding of the design and engineering execution studies while the Company engages with financial institutions to maximise the exposure to project funding supplemented by the income from the sale of non-core exploration assets to minimise expected shareholder dilution.

"We are very encouraged by the DMR's request to put in place the ERG towards the grant of the mining right and look forward to receiving the mining right in the very near term."

The Placing Shares and Settlement Shares have been issued as fully paid and rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

Application will be made for the Placing Shares and Settlement Shares to be admitted to trading on AIM ("Admission") and to be listed on the Altx of the JSE Limited, which is expected to take place on or about 25 February 2015.

Total voting rights

Following Admission, the Company's total issued share capital will comprise 712 005 981 Ordinary Shares. As the Company does not hold any Ordinary Shares in treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

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