



[Jubilee Platinum PLC](#) - JLP

Platinum Projects Quarterly Update

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Jubilee Platinum PLC
("Jubilee" or "Company")

Platinum Projects Quarterly Update

Mine-to-Metals specialist Jubilee Platinum plc (AIM: JLP, AltX: JBL) is pleased to provide, on behalf of its subsidiary, Jubilee Tailings Treatment Company Pty Ltd ("JTTC"), a performance, operational and financial update for the three-months' ended 30 June 2016 ("Q2"), of its chrome recovery section of the Dilokong Chrome mine tailings project ("DCM Tailings" or "DCM Project") and a progress update on the Hernic PGM-bearing chrome tailings project ("Hernic Project").

Highlights

DCM Project

- Chromite concentrate production reaches a total of 15 188 tons produced to end June 2016 (7 480 tons in June 2016)
- Project revenue generated from chromite concentrate sales to end June 2016 of ZAR 19.1 million (GBP 1 million)
- Project earnings of ZAR14.2 million (GBP 0.744 million) of which ZAR 8.7 million (GBP 0.456 million) attributable to Jubilee
- PGM processing option with 3rd party processor in final discussions offering significant project upside
- Potential value of saleable platinum in inventory is approximately R 399.1 million (GBP 21 million) at current platinum prices

Hernic Project

- Construction of the 55 000 tons per month platinum and chromite processing plant progressing to schedule
- Project Capital expenditure to date of ZAR 88.5 million (GBP 4.6 million) equivalent of 45% of total estimated Project Capital
- Commissioning of world's largest platinum recovery plant from chrome tailings target to commence in December 2016

Leon Coetzer, Chief Executive commented:

"The DCM Project has outperformed the original design numbers both in terms of revenue, earnings from chromite concentrate sales and better than designed operational performance. To date early project revenue has been generated from the sales of chromite concentrate. The enrichment of the platinum material which is produced by recovering chromite from the surface material and rejecting waste has exceeded our projections due to a better than

expected chromite yield from the DCM Project, without compromising the PGM metal recovery to the platinum material.

The Company is considering toll processing as an alternative to building its own plant and are currently considering offers. If an acceptable offer is received there will be no need to build a plant and platinum revenues will be received much earlier than planned. In the meantime we continue to increase our revenues from chrome production and source third party feed input.

The Herculite project, which targets 55 000 tonnes per month of tailing material proceeds on budget and on time to be the World's largest platinum recovery plant from chrome tailings."

DCM PROJECT PERFORMANCE FOR THE QUARTER ENDING JUNE 2016

| | Chromite concentrate tons produced | Project revenue (ZAR) | Project revenue (GBP) | Project earnings* (ZAR) | Project earnings (GBP) | Jubilee attributable project earnings (ZAR) | Jubilee attributable project earnings (GBP) |
|---------|------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|---|---|
| Q2 2016 | 15 188 | 19,136,986 | 1,001,936 | 14,202,563 | 743,590 | 8,709,783 | 456,010 |

Q2 2016 production includes the ramp up phase with June 2016 reaching a stable production of 7 480 tons. All chromite production to date is from the processing of platinum and chrome containing surface tailings alone. Project earnings is net of operational cost and cost of chromite concentrate sales.

The enriched platinum containing stream after chromite removal is stored at site for further processing to produce a platinum concentrate.

Jubilee is currently concluding its evaluation of either further processing the enriched platinum material in a 3rd party owned platinum processing plant or completing the construction of dedicated platinum processing plant at DCM. If Jubilee concludes to process the platinum material in a 3rd party owned plant all equipment already secured for the DCM platinum processing plant is transferable to the Herculite platinum processing plant.

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