



[Jubilee Platinum PLC](#) - JLP

Project Update and Exercise of Warrants

Released 16:32 23-Sep-2015



RNS Number : 0128A
Jubilee Platinum PLC
23 September 2015

Registration number (4459850)
AltX share code: JBL
AIM share code: JLP
ISIN: GB0031852162

23 September 2015
Jubilee Platinum PLC
("Jubilee" or the "Company")

Update on ASA Surface Platinum Chrome Tailings Project and Exercise of Warrants

Jubilee, the AIM-quoted and AltX-listed Mine-to-Metals specialist, is pleased to announce that an addendum to the ASA Processing of Tailings Dam Agreement ("the Agreement") has been executed whereby the Company is incentivised to accelerate the construction and commissioning of the surface processing facility to target commencement of commissioning of the chrome beneficiation section by 31 January 2016. Under the terms of the Agreement, if the target is met the Company will be paid up to 25% more for every ton of chrome concentrate produced by the chrome beneficiation circuit, which forms part of the platinum beneficiation circuit. The Company has projected that it will be able to commission the chrome beneficiation portion of the processing plant 5 months earlier than expected, resulting in successfully meeting the target and earlier than planned cash flows from the its first platinum surface tailings project. The Company will provide a more detailed update on the progress of its two platinum surface projects as soon as practicable.

The Company also announces that 2 million warrants in the issued share capital of Jubilee ("the Warrant Shares") were exercised at an average exercise price of 3.15975p (ZAR66.48c) per share calculating to a cash value of GBP 63 195 (ZAR1.3 million).

In addition, the Company will issue Ordinary Shares ("Settlement Shares") on behalf of its subsidiary Braemore Resources Limited, which fully repays all existing debt held in the Company's subsidiaries. This will allow the Company to focus on the construction and commissioning of its two surface platinum processing projects. A total of 2 706 765 new Ordinary Shares will be issued at a price of 3.4 pence (ZAR 71.4 cents) to settle debt in an amount of GBP0.092million (ZAR 1.9 million).

Application will be made for a total of 4 706 765 Ordinary Shares, representing the Warrant Shares (2 000 000) and the Settlement Shares (2 706 765), to be admitted to trading on AIM ("Admission") and to be listed on the AltX of the JSE Limited. Admission is expected to occur on or around 30 September 2015.

The Company has the following warrants outstanding as at the date of this announcement:
Number of warrants Exercise price (pence) Expiry date

1 875 000		1.60000	2018-06-09
6 000 000		3.15975	2017-12-24
25 142 936		3.15975	2017-12-24
38 097 689	3.55000		2016-12-23
3 591 742		4.75000	2018-08-12

Total voting rights

The Company's total issued share capital after Admission will be 880 854 834 Ordinary Shares. As the Company does not hold any 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.

Contacts

Jubilee Platinum plc
Colin Bird/Leon Coetzer
Tel +44 (0) 20 7584 2155 / Tel +27 (0) 11 465 1913
Andrew Sarosi
Tel +44 (0) 1752 221937

Nominated Adviser

SPARK Advisory Partners Limited
Sean Wyndham-Quin
Mark Brady
Tel: +44 (0)203 368 3555

Broker

Beaufort Securities Limited
Jon Belliss
Tel +44 (0) 20 7382 8416

JSE Sponsor

Sasfin Capital, a division of Sasfin Bank Limited Sharon Owens
Tel +27 (0) 11 809 7500

This information is provided by RNS

The company news service from the London Stock Exchange

END