



[Jubilee Platinum PLC](#) - JLP

Update on Platinum Surface Processing Operations

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

Update on Jubilee's Platinum Surface Processing Operations at Dilokong Mine

Highlights

- Platinum Surface Processing Plant ("Processing Plant") at Dilokong Chrome Mine fully commissioned and operational
- 85% of Design throughput reached at the Processing Plant

The Company would like to update shareholders on progress made with the commissioning of its Processing Plant at Dilokong Chrome Mine Pty Ltd ("Dilokong", "the Project").

As previously announced, the Company commenced with the commissioning of the Processing Plant in late February 2016, in-line with the requirements of the processing agreement entered into between the Company's subsidiary Pollux Investments Holdings Pty Ltd ("Pollux"), ASA Metals Pty Ltd ("ASA Metals") and its associated mining and processing operations Dilokong ("the Agreement"); there by qualifying for the incentives offered under the Agreement for the early commissioning of the Processing Plant. The Processing Plant is located at Dilokong to process and recover metals from its surface material.

The Company's commissioning and ramp-up reached 85% of design throughput with overall Processing Plant feed rate reaching an extrapolated 21 000 tons per month compared to design of 25 000 tons per month for the Processing Plant. The commissioning and ramp-up of operations suffered minor delays beyond the control of the Company due to events relating to ASA Metals but these have now been resolved satisfactorily.

The Company also wishes to clarify the status of ASA Metals and the related Business Rescue Process ("BR Process"). Whilst the Company cannot comment in detail regarding the BR Process the Company has been assured at high level that its operations will remain unaffected and wishes to confirm that the Project continues to have access to surface stock material at Dilokong and business will continue as normal. The availability to the Project of such a large unencumbered stock of platinum and chrome containing surface material is an example of the robustness of the Project.

The Company will continue to update shareholders and remains focussed in reaching full operational output during March 2016 while simultaneously advancing the construction of the significantly larger platinum and chrome surface processing project at the Herculon operations targeting a combined processing capacity of 80 000 tonnes of feed material per month.

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About Dilokong

Pollux Investment Holdings Pty Ltd ("Pollux"), a wholly owned subsidiary of Jubilee, holds the exclusive rights to beneficiate the platinum group metals ("PGM's") from the platinum-containing surface material at Dilokong Chrome Mine Proprietary Limited a subsidiary of ASA Metals Proprietary Limited ("DCM Platinum Project, Processing Agreement").

The Company has targeted the construction of a New Processing Plant for the recovery of chrome and PGMs capable of processing up to 35 000 tons of surface material per month. The Company executed an addendum to the Processing Agreement ("Addendum"), whereby the Company is incentivised to accelerate the construction and commissioning of the New Processing Plant by targeting commencement of commissioning of the front end of the New Processing Plant early 2016. The Addendum significantly enhances and expedites the projected profitability of the project since both the chrome concentrate and platinum containing concentrate will now contribute to the overall profitability of the DCM Platinum Project. The Company successfully concluded commissioning of the Project to qualify for this incentive during February and early March 2016. The Project is the first of the Company's Platinum Projects.

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