

# *Jubilee* *Platinum*

## *Accelerating the pace*

Presentation to Indaba

February 2008



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# Executive summary

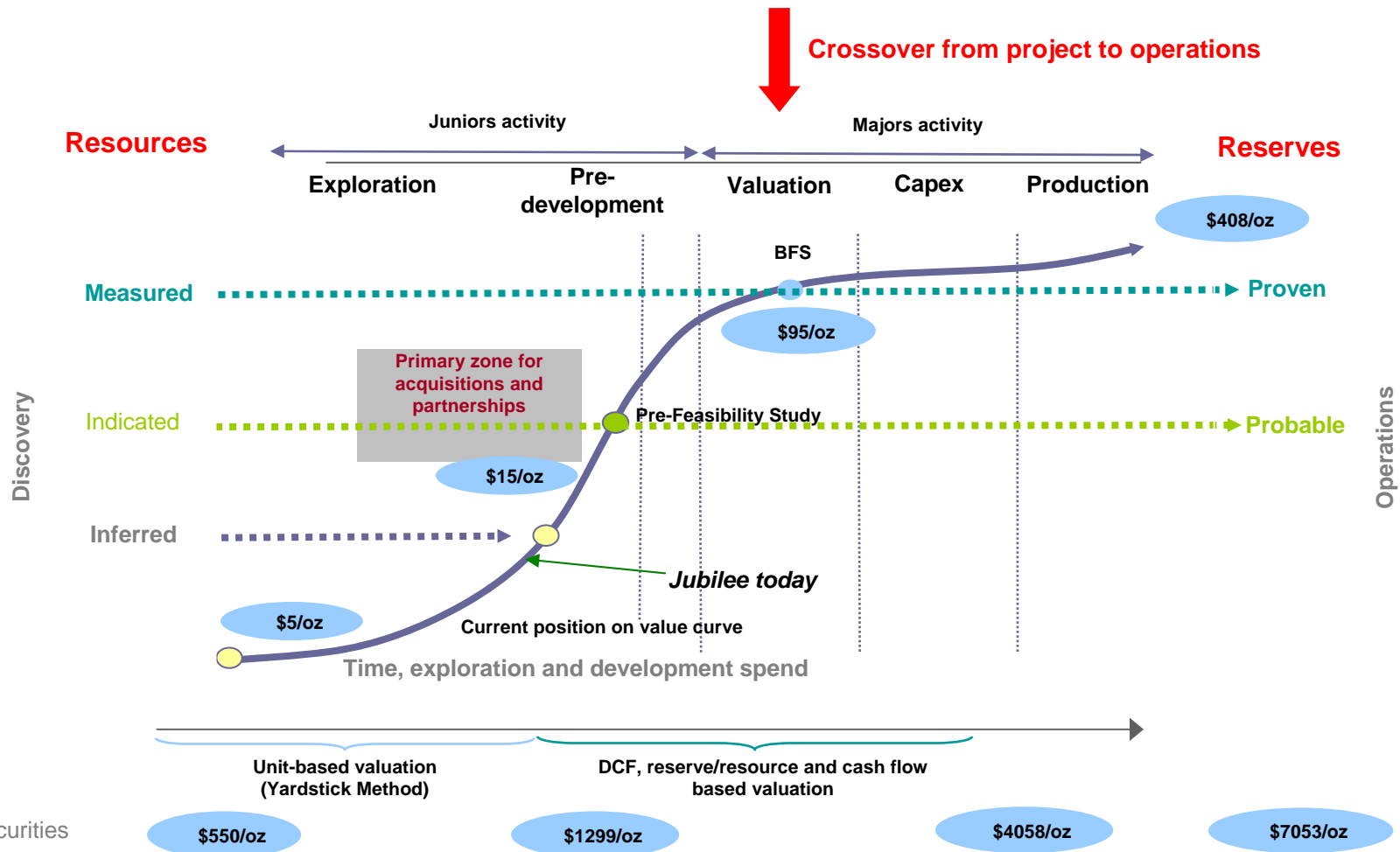
<b>Jubilee market data</b>	<ul style="list-style-type: none"> <li>• Listed on AIM and JSE</li> <li>• Market capitalisation of approximately £82m (101,217,408 shares in issue)</li> <li>• Major shareholders: - JP Morgan Fleming Asset Management (8.3 %)               <ul style="list-style-type: none"> <li>- BAC Platinum (7.4%)</li> <li>- Fidelity Managed Funds (5.4%)</li> <li>- Colin Bird (3.5%)</li> <li>- Ambrian Capital (3.1%)</li> <li>- UBS (3 %)</li> </ul> </li> </ul>
<b>Description</b>	<ul style="list-style-type: none"> <li>• Platinum and Nickel exploration company with interests in South Africa and Madagascar</li> <li>• Attributable 48% (subject to SARB approval) potential resource of 38.4 m oz, Merensky and UG2 reef</li> </ul>
<b>Tjate the main project</b>	<ul style="list-style-type: none"> <li>• At Tjate drilling continues to define good grades</li> <li>• Tjate initial development advancing to bankable-feasibility stage on 15% of Tjate ground</li> </ul>
<b>Big potential in Madagascar</b>	<ul style="list-style-type: none"> <li>• Potential world class PGM and Nickel targets being explored in Madagascar</li> </ul>
<b>BFS</b>	<ul style="list-style-type: none"> <li>• Jubilee planning on completing a Bankable Feasibility Study during the next 12 to 18 months</li> <li>• Costs estimated at \$22m</li> </ul>
<b>Capital raising</b>	<ul style="list-style-type: none"> <li>• Jubilee is currently in the process of raising approximately \$20m - \$25m</li> </ul>
<b>Well priced</b>	<ul style="list-style-type: none"> <li>• Valuation of \$4.4/oz excludes all Madagascan potential (note sector average is \$38/oz)</li> </ul>

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Tjate

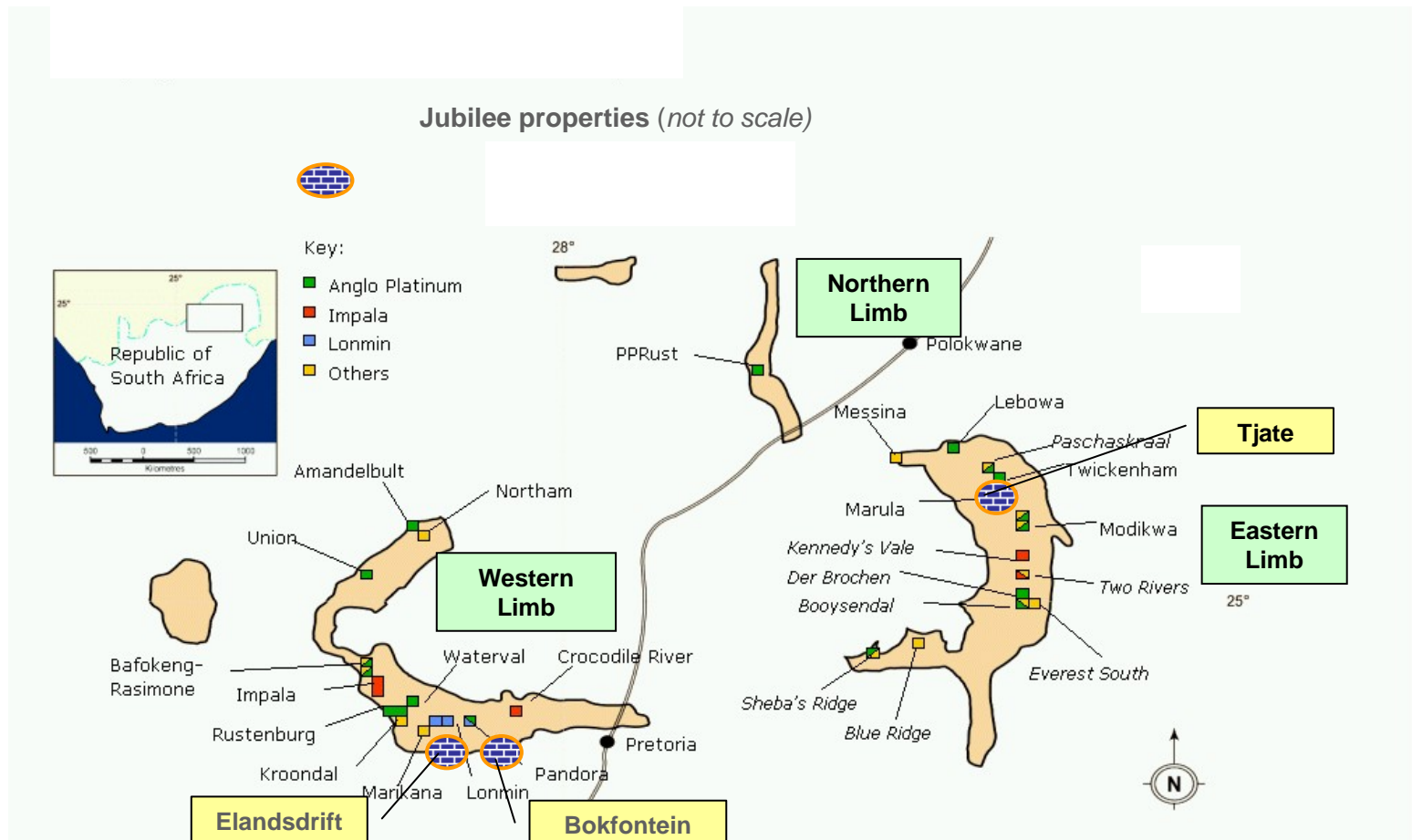


# Tjate – the value curve



Source: Investec Securities (South Africa)

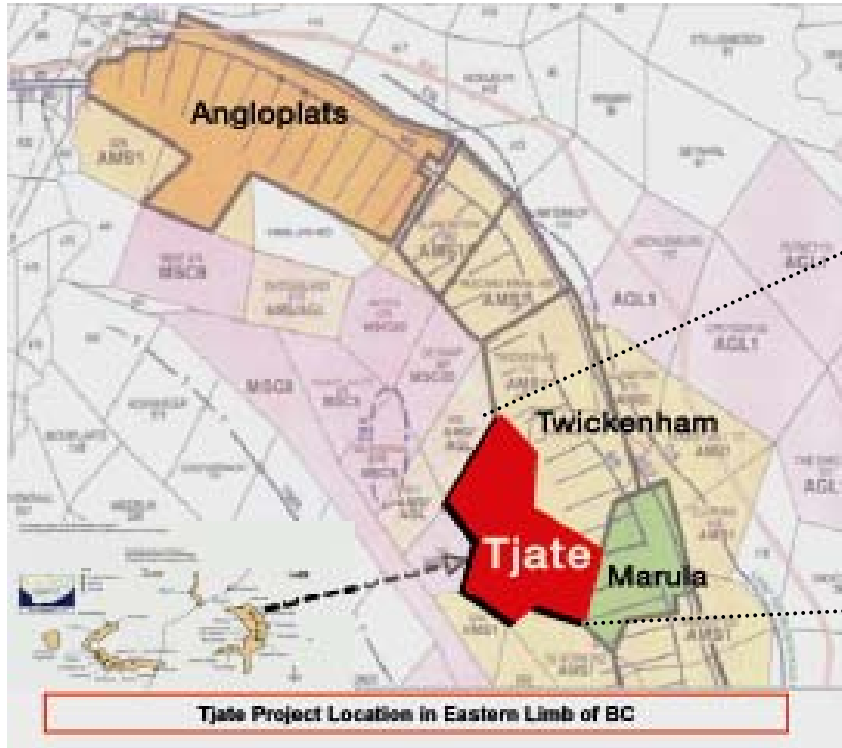
# The Bushveld Complex



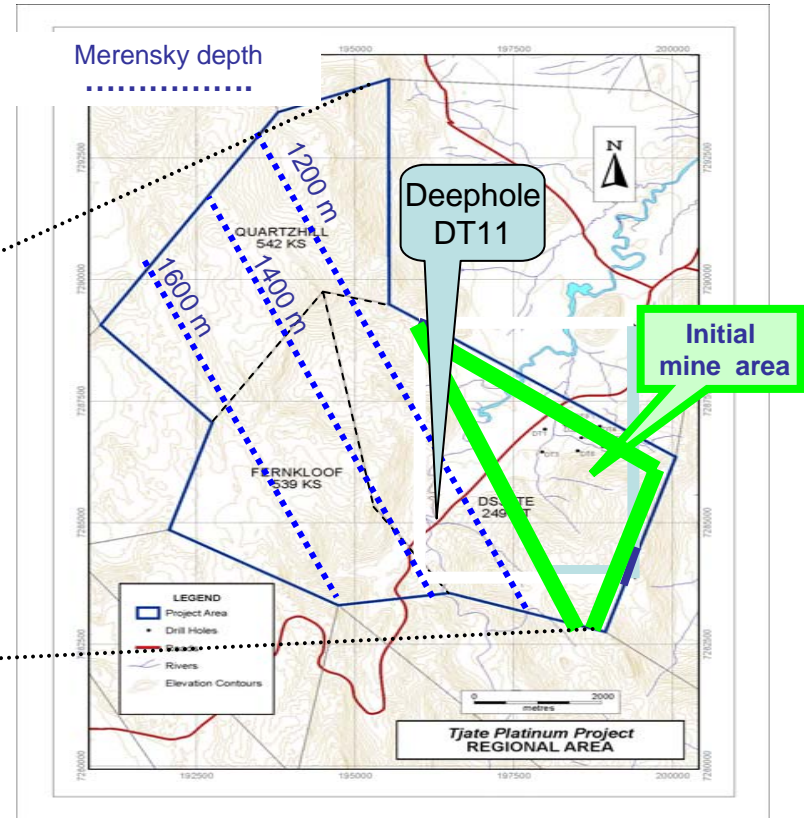
Map reproduced with permission of Johnson Matthey

# Tjate – location and project area

## Tjate location



## Tjate project area



- Three contiguous farms 5,143ha
- Down dip of Impala’s Marula/Angloplats’ Twickenham mines
- Weighted average Merensky grade drilled to date approximately 7g/t (4E) over 80cm reef thickness, prill splits similar to Eastern Bushveld
- UG2 grades drilled more than 6g/t
- Targeted resources of 80m oz (4E) on the Jubilee farms post scoping study

Source: Jubilee



# Tjate - drilling

	Merensky Reef										
Borehole	DT1	DT2	DT3	DT4	DT5	DT6	DT7	DT8	DT9	DT10 <sup>1</sup>	DT11
Depth (m)	869	722	900	685	780	813	723	830	822	997	1280
Thickness <sup>1</sup> (cm)	116	61	61	79	47	134	82	Pot hole	291*	341*	80
Grade 4E <sup>2</sup> g/t	8.91	3.83	6.96	6.42	18.95	11.24	7.08	-	8.09	4.71	5.57
% Ni	0.30	0.22	0.35	0.26	0.91	0.39	0.21	-	0.29	0.09	0.39
% Cu	0.15	0.11	0.20	0.14	0.27	0.24	0.12	-	0.17	0.06	0.22
Pt:Pd ratio	1.7	2.1	1.9	1.6	1.6	1.7	1.7	-	1.6	2.1	1.9
Gross metal value \$/t <sup>3</sup>	438	227	382	323	1028	512	343		397	231-	341

Source: Jubilee

**Notes:**

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
  - Platinum \$1 500/oz
  - Palladium \$350/oz
  - Rhodium \$6 800
  - Gold \$850/oz
  - Nickel \$27 000/t
  - Copper \$7 000/t

1 lower chromite stringer layer

\*Includes contiguous continuous mineralised footwall

# Tjate - drilling

	UG2 Reef					
Borehole	DT1	DT2	DT3	DT4	DT8	DT9
Depth (m)	1247	1109	1290	1077	1168	1209
Thickness <sup>1</sup> (cm)	93	95	82	85	66	94
Grade 4E <sup>2</sup> g/t	6.01	8.01	7.49	7.60	7.20	5.96
Pt:Pd ratio	1.1	0.9	1.2	0.8	1.1	1.0
Gross metal value \$/t <sup>3</sup>	298	363	360	348	350	289

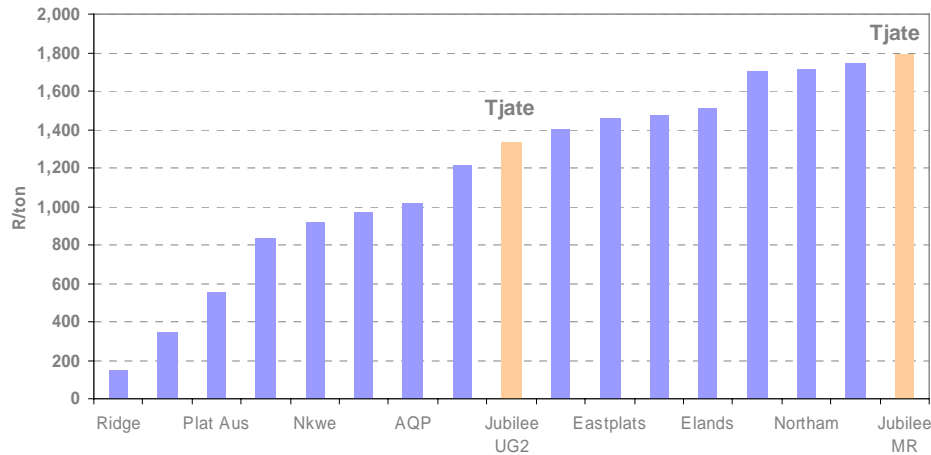
Notes:

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
  - Platinum = \$1 500/oz
  - Palladium = \$350/oz
  - Rhodium = \$6 800/oz
  - Gold = \$850/oz
  - Nickel = \$27 000/t
  - Copper = \$7,000/t

Source: Jubilee

# Jubilee by comparison

Contained value per ton of rock



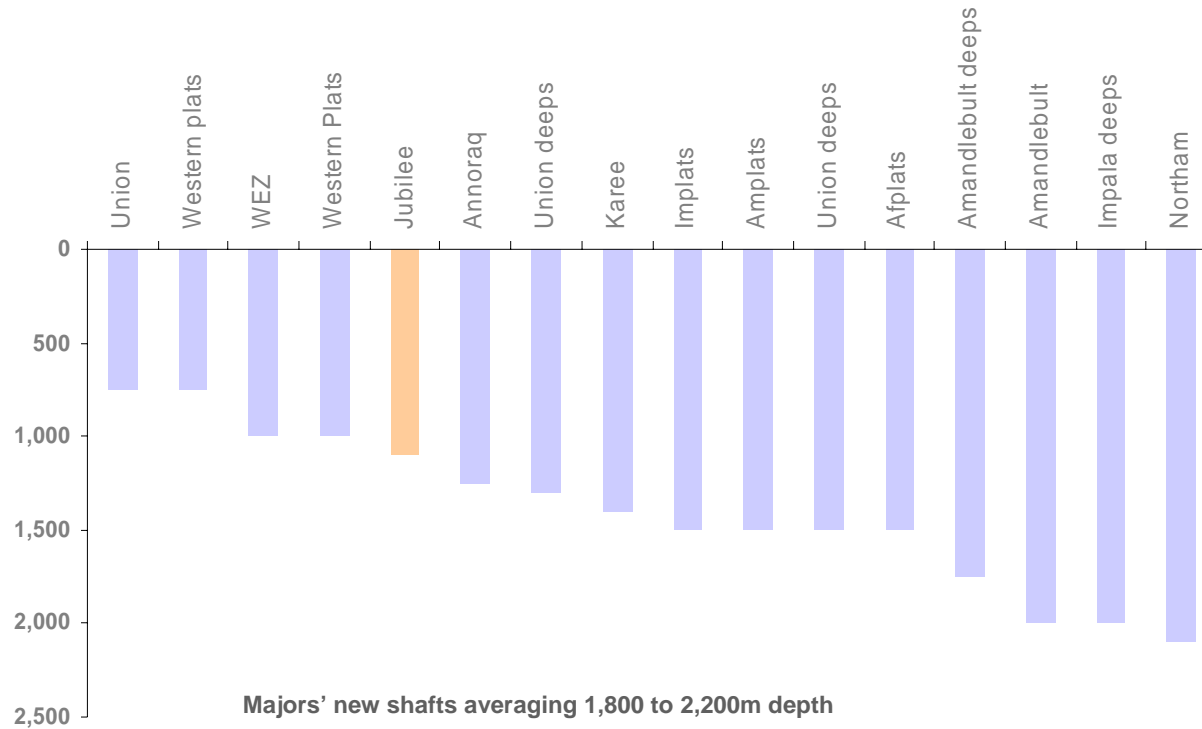
Resource and grade (sorted by resource)



Source: Qinisele Resources

# Jubilee by comparison

Depth of Mining



The depth of 600m to 1200m of the initial development compares favourably with mainstream operations which currently average around 1400m deep

Source: Qinisele Resources

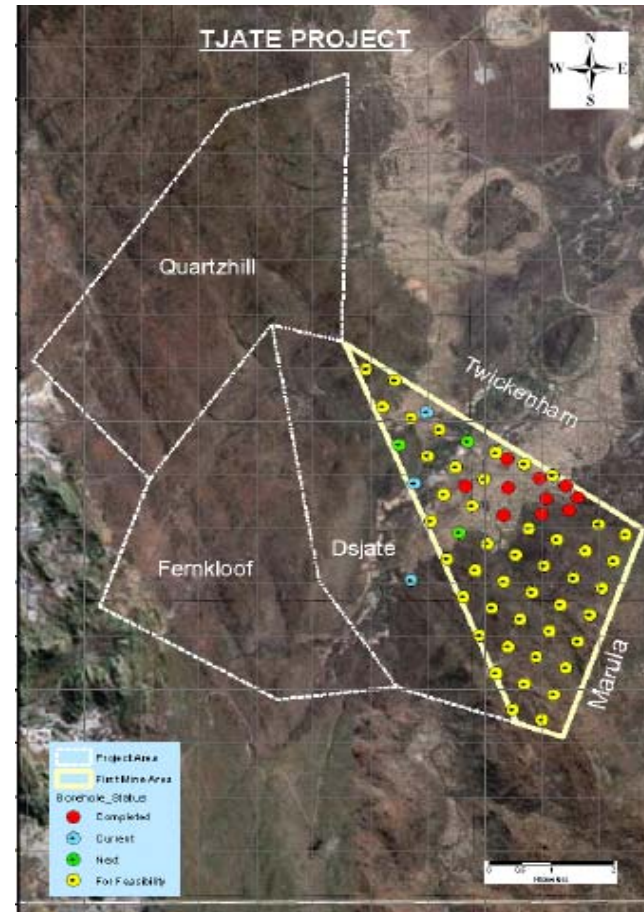
# Tjate – scoping study on initial development

Key assumptions – Initial development (15% of total resources – Merensky only)	
Rom grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu
Resource	47m tons from 600m to 1 100m
Production	335 000 oz per annum (3PGE+Au)
Life of Mine	20 years (full production)
Throughput	200 000 t/month
Operating cost	R350/ton
NPV	5% NPV at \$/oz)
<u>Metal prices:</u> - 3PGE + Gold - Nickel - Copper	\$893/oz (basket) \$20 000/tonne \$5 000/tonne

In conjunction with  
Snowden Mining  
Consultants

TJATE updated valuation				
	Real rate			
NPV (\$m)	5%	7.5%	10%	12.5%
Base case	829	537	345	214

# Tjate maps



Source: Jubilee

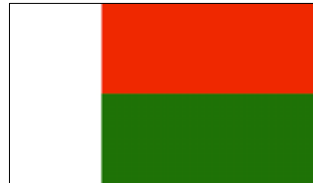
## Tjate – peer group comparables

Transaction description	Date	Price Rm	Resource oz mil	R/oz	Transaction \$/oz
Eland acquire 51% right of triangle area	Dec 06	106	2.45	43.21	6.39
Implats acquired Afplats for cash	Dec 06	4 307	43.00	100.15	14.82
Eastplats acquired 69% of Barplats	Nov 06	3 687	50.08	73.61	10.89
Lonmin acquire 74% of Afriore	Dec 06	3 091	24.94	123.96	18.34
Wesizwe purchases 26% WBJV	Mar 07	601	3.5	171.71	25.41
Xstrata acquired Eland	Jul 07	6 970	22.0	316.82	46.87
Anooraq acquired 50% of Lebowa	Aug 07	3 600	117.00	30.77	4.55
Northam bought 50% of Booyesendal	Aug 07	6 272	112.00	56.00	8.29
<b>Total and averages</b>		<b>8 601</b>	<b>98.91</b>	<b>86.96</b>	<b>11.30</b>

*Jubilee*   
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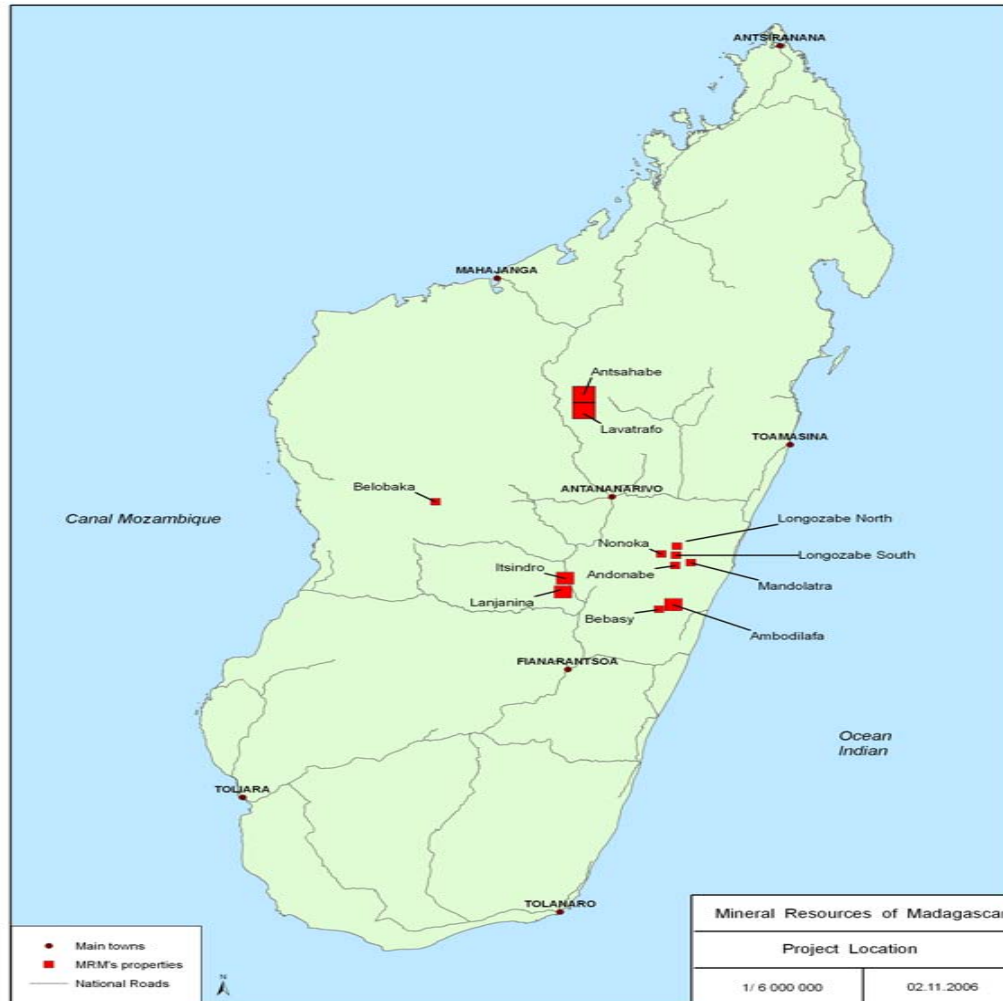
***Free option***

Madagascar

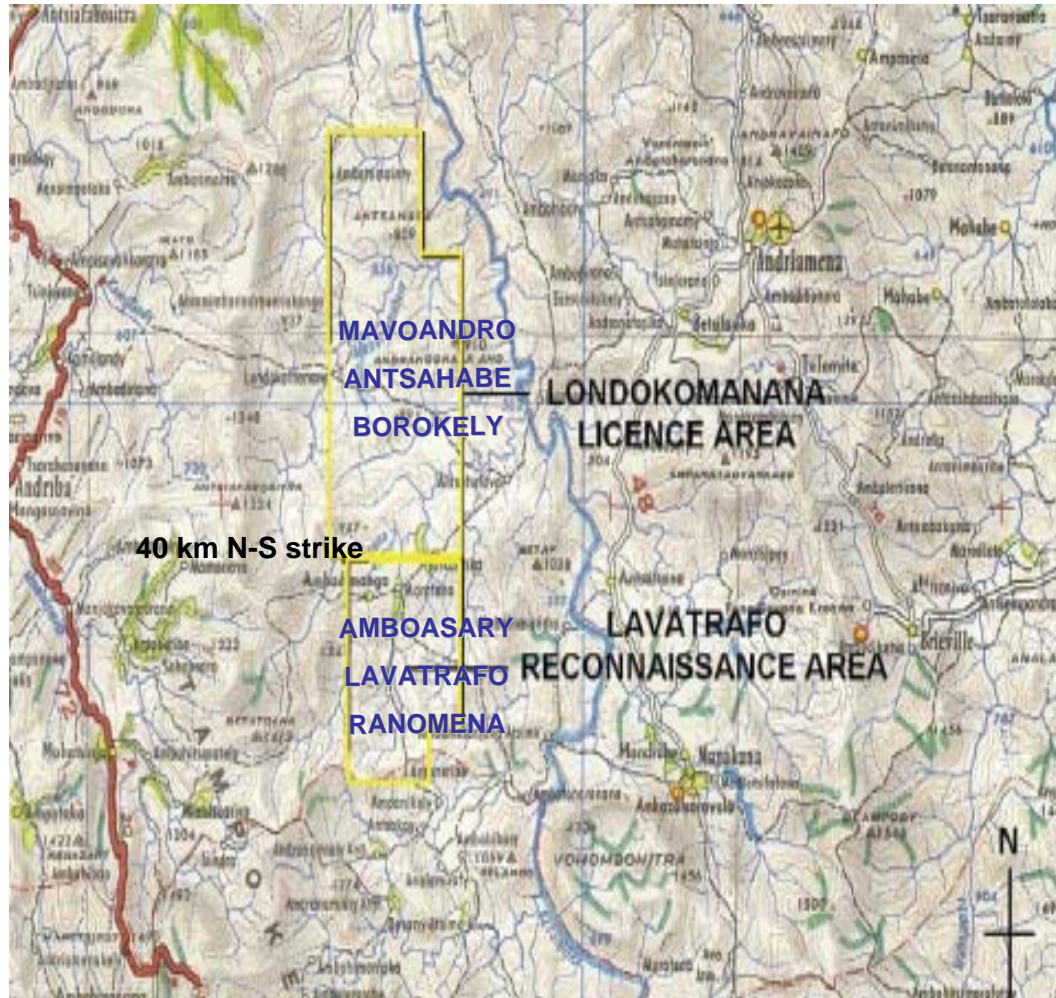




# Madagascar – on the map



# Madagascar – projects



# Madagascar (Londokomanana) drilling results

Drilling Results Platinum/Palladium/Nickel/Copper		Londokomanana (Antsahabe)			
		ANT1	including	including	ANT9
Mineralised intersection	(m) <sup>1</sup>	<b>48</b>	<b>20</b>	<b>5</b>	32
3E <sup>2</sup>	g/t	0.03	0.05	0.01	0.33
Ni	%	0.62	0.78	1.17	0.33
Cu	%	0.12	0.15	0.10	0.12
Cu Equivalent (AM) <sup>3</sup>	%	2.5	3.2	4.6	1.4
Gross metal value <sup>4</sup>	\$/t rock	<b>177</b>	<b>223</b>	<b>323</b>	<b>97</b>

Source: Jubilee

Notes:

1. Apparent thickness
  2. Platinum Palladium & Gold
  3. All Metals
  4. ~Prices January 2008
- Platinum = \$1,500/oz  
Palladium = \$350/oz  
Gold = \$850/oz  
Nickel = \$27 0000/t  
Copper = \$7 000/t

# Madagascar (Lavatrafo) drilling results

Drilling Results  Platinum/Palladium		Lavatrafo (Lavatrafo & Ranomena)				
		LAV1	LAV2A	LAV7	RAN1	inc.
Mineralised intersection	(m) <sup>1</sup>	70	92	19	49	22
3PGE's <sup>2</sup>	g/t	1.05	0.66	0.53	0.43	0.62
Ni	%	0.23	0.26	0.18	0.28	0.35
Cu	%	0.11	0.14	0.21	0.08	0.10
Cu Equivalent (AM <sup>3</sup> )	%	1.5	1.4	1.2	1.3	1.7
Gross metal value <sup>4</sup>	\$/t rock	<b>102</b>	<b>101</b>	<b>81</b>	<b>93</b>	<b>118</b>

Source: Jubilee

Notes:

1. Apparent thickness
2. Platinum, Palladium and Gold
3. All metals
4. ~ Prices January 2008: Platinum = \$1 5000/oz  
Palladium = \$350/oz  
Gold = \$850/oz  
Nickel = \$27 000/t  
Copper = \$7 000/t

# Madagascar - Ambodilafa (JV with Implats)

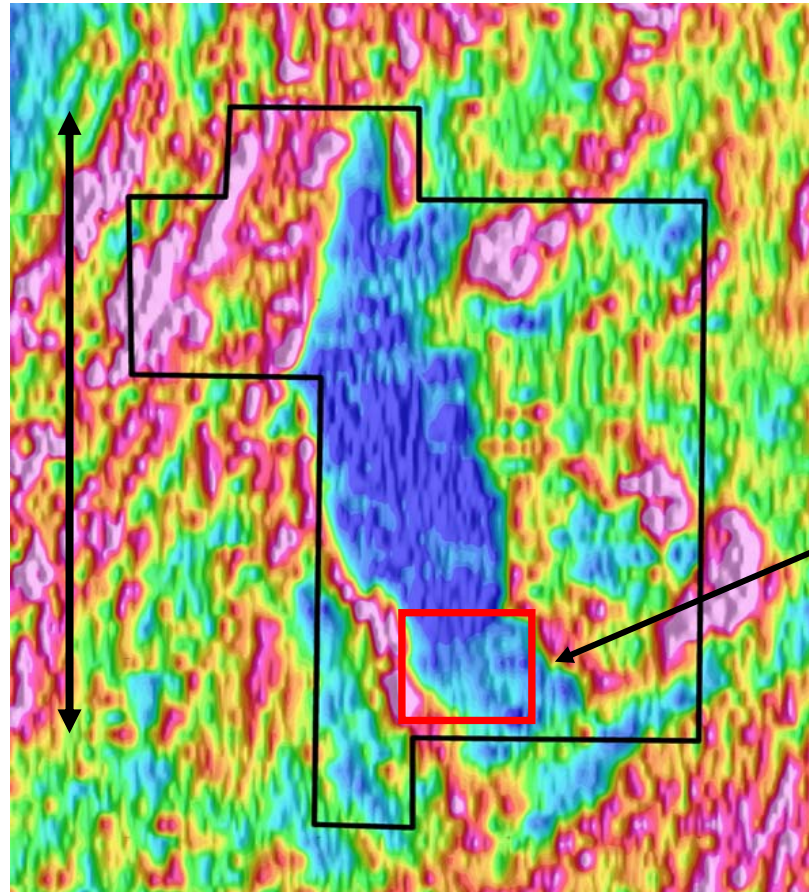
## Mafic-Ultramafic intrusion defined by radiometrics

JV earn-in of 51% in Ambodilafa for \$5 million expenditure

Jubilee can fund its position or dilute to 35%, carried by Impala

Drilling results in Madagascar are attached in Annexure 2

Source: Jubilee



Area of historical exploration

±17.5km strike  
±6km width

# Madagascar (Ambodilafa) drilling results

## Ambodilafa (Implats JV)

Extensive ultrabasic intrusion - 17.5 km long up to 6 km wide

- Previous 93m drill intersection disseminated sulphides
- Recent semi-massive, net textured & disseminated nickel-copper sulphide mineralization intersected at 24 m depth to 200m depth

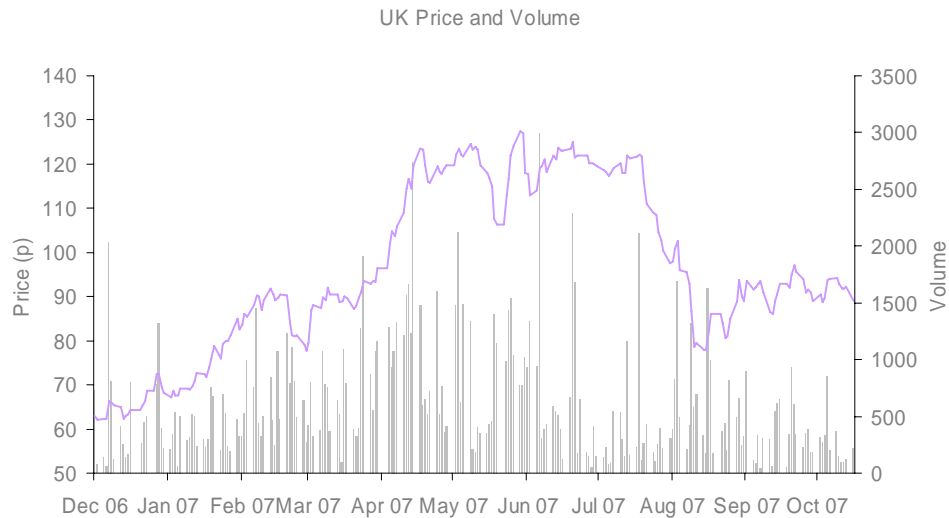
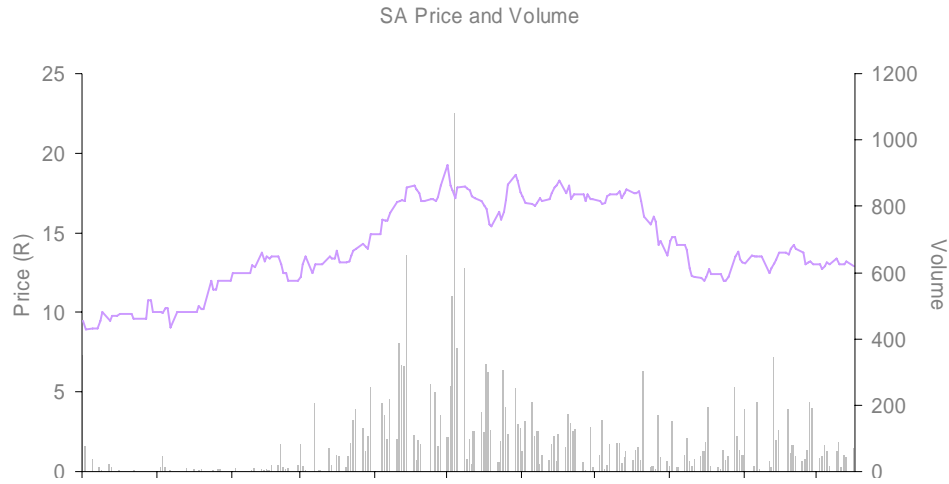
Result Hole ALF003					
From m	To m	Interval m	Ni %	Cu %	3E g/t
24.4	26.8	2.4	<b>0.76</b>	<b>0.11</b>	0.31
50.8	52.9	2.2	<b>1.29</b>	<b>0.76</b>	0.11
93.4	98.9	5.5	<b>0.63</b>	<b>0.16</b>	0.06
197.7	204.2	6.5	<b>0.61</b>	<b>0.12</b>	0.02

These are significant nickel grades over mineable widths

Result Hole ALF004							
From m	To m	Interval m	Pt %	Pd %	Rh g/t	Au g/t	4E g/t
202	201	0.9	<b>2.08</b>	<b>1.46</b>	<b>0.40</b>	0.05	<b>3.99</b>



# Jubilee share price history

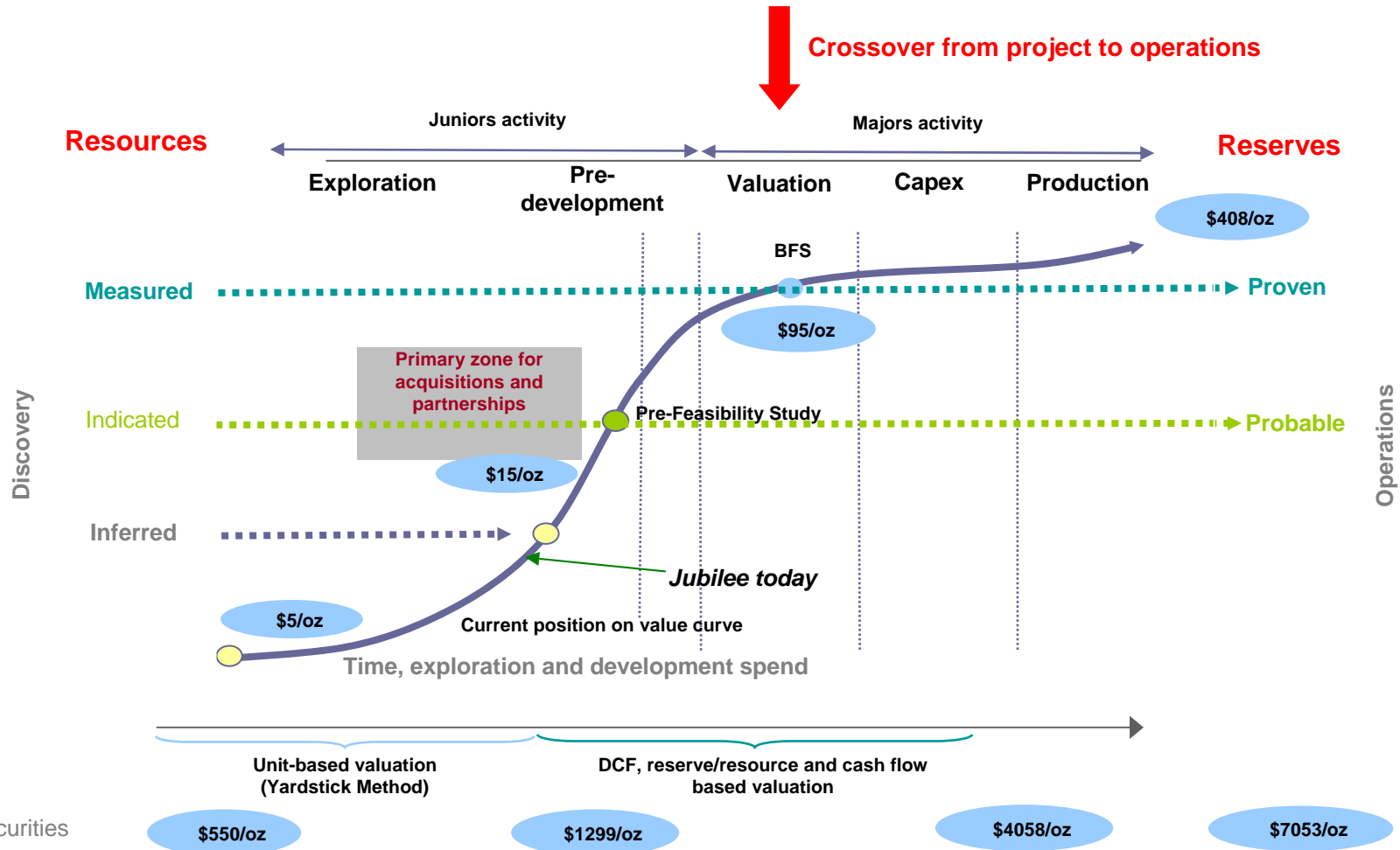


■ Volume — Price

Source: Bloomberg

# Tjate – the value curve

Value position on the curve increases as you get more certainty in project economics and closer to fruition



Source: Investec Securities (South Africa)



# The investment case

- High grade project with at least three potential mines
  - Operations not deep, initial development from 600m to 1,200m
  - Project NPV high at \$750 – \$900m (5% real) on Merensky reef only
  - Current valuation of \$4.4 per attributable ounce is lowest amongst juniors
  - Bankable Feasibility acceleration about to take place
  - Bankable by mid Q3 2008 (initial development)
  - UG2 upside potential to come
  - Strong Nickel and copper credits from Merensky Reef
- 
- Exposure to large Madagascan nickel and copper projects
  - Jubilee provides natural hedge in Nickel

*Major upside/ revaluation potential as feasibility approaches*