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27 September 2013

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

REVIEWED PROVISIONAL RESULTS FOR THE YEAR ENDED 30 JUNE 2013

The Directors of JSE listed and AIM traded Jubilee, the 'Mine-to-Metals' exploration and development company, are pleased to announce its condensed reviewed provisional results for the year ended 30 June 2013. Shareholders are also advised that the Group's auditors, Saffery Champness, have reviewed these results as required by the JSE Listings Requirements.

The Company would like to clarify the timing of the announcement. The timing is in compliance with the Listings Requirements of the JSE Limited ("JSE") that requires the short form of the announcement to appear in print in the relevant South African press on Monday 30 September. Therefore, the full announcement must be released on the JSE today and as such we have co-ordinated the release in London.

HIGHLIGHTS

Financial

- Revenue up 28% to £4.8 million (ZAR72.0 million) (2012: £3.7 million (ZAR55.5 million)). The increase in revenue is in line with new electricity sales by Power Alt Pty Ltd (Power Alt), a 70% held subsidiary of Jubilee, to the South African national electricity public utility while maintaining production revenues at RST Special Metals Pty Ltd (RST) in Middelburg for the period under review

- Gross profit up 864% to £1.9 million (ZAR28.5 million) (2012: £0.2 million (ZAR3.0 million)), which is in line with both the electricity sales and a sustainable reduction in operational overheads at RST during the period under review

- Headline and diluted headline earnings remained in line with the previous period whilst earnings improved marginally

Mining and Exploration

- Tjate Platinum Corporation Pty Ltd (Tjate) concluded a sale of rights agreement, pursuant to a ZAR75 million (£5 million) cash offer from a major mining company for its non-core Quartzhilll farm portion of the Tjate Platinum project

- In August 2012, in Madagascar, Jubilee entered into a farm-in agreement with iron-ore focused Indian Pacific Resources Limited (IPR), in terms of which IPR has the exclusive right to earn in to commodities on the Company's Ambodilafa concession, other than platinum group elements, metals traded on the London Metal Exchange and chrome

Surface Operation and Processing

- Jubilee's subsidiary Pollux Investment Holdings Pty Ltd (Pollux) was awarded the processing right to recover the platinum group metals (PGM) contained in the 800,000 tonnes Dilokong Chrome Mine surface tailings (DCM Tailings or Tailings)

- Jubilee concluded a toll processing agreement in November 2012 (Toll Agreement) with PhokaThaba Platinum Pty Ltd (PhokaThaba or Smokey Hills), a subsidiary of Platinum Australia Limited (PLA) (under administration), for the processing of the Tailings at the Smokey Hills concentrator

- The Toll Agreement enables Jubilee to commence processing of the Tailings starting at a rate of 10, 000 tonnes per month and ramping up to a targeted 35,000 tonnes per month over a 6 month period

- Jubilee's subsidiary Power Alt was awarded a tender for the sale of electricity to the South African national electricity public utility. The maximum contract value totals £6.3 million (ZAR98 million) per annum. Sales commenced during December 2012 with revenue totaling £1.3 million (ZAR 20.2 million) for the period under review

- Jubilee increased its interest in Power Alt to 70% from 51% through the acquisition of minority shareholders. This enabled Jubilee to leverage this asset towards funding its short and medium term platinum Mine-to-Metals strategy

- The Company also increased its shareholding to 100% in Jubilee Smelting and Refining Pty Ltd (JSR) through an earn-in agreement based on the capital invested by Jubilee. Jubilee consequently holds 100% of RST Special Metals Pty Ltd (RST) in Middelburg

- Jubilee has secured project funding, post the period under review, totaling US$ 3 million (ZAR29.7miilion) for both the capital and working capital required to commence with the processing of the Tailings leveraging off its Power Alt asset

Targeted Acquisition of Platinum Australia Limited

- Jubilee executed an Implementation Deed (ID) with PLA (under administration) to acquire all of the issued shares of PLA by way of a scheme of arrangement (Scheme) in accordance with Australian Law

- Jubilee shareholders voted in favour of the acquisition of PLA on 28 May 2013

- Jubilee reduced the offer in-line with the prevailing platinum market conditions and increased debt retained in PLA from approximately 1 Jubilee share for every 2.593 PLA shares to offering approximately 1 Jubilee share for every 5.68 PLA shares. The revised offer has been recommended by the PLA board. As such, PLA shareholders would hold approximately 16.5% of the issued share capital of Jubilee following implementation of the Scheme

- Jubilee concluded a Memorandum of Understanding (MOU) with PLA's major creditor, Macquarie Bank Limited (MBL), for the settlement and re-financing of the existing debt held by MBL

- At the time of this report the only remaining conditions precedent to the implementation of the Scheme are:

- securing funding of approximately US$19 million (£12 million (ZAR180 million) towards the transaction and the restart of the processing and mining operation;
- Australian Court approval of the Scheme; and
- final PLA shareholder approval.

ACCELERATION OF JUBILEE's MINE-TO-METALS STRATEGY

During the period under review, Jubilee has been successful in securing key assets, which will be used for the execution of the Company's stated Mine-to-Metals strategy.

Jubilee, through its Toll Agreement, is able to commence production of platinum concentrates containing approximately 800,000 tonnes DCM Tailings in the Smokey Hills mine processing plant. The processing of the DCM Tailings is not dependent on the acquisition of PLA and can commence prior to the conclusion of the PLA transaction.

Jubilee leveraged its power plant asset, Power Alt, to secure the capital and working capital funding in order to commence the platinum operations as soon as possible. Jubilee received an unsolicited offer to purchase (Sale Agreement) its holding in Power Alt from Global Renewable Energy Pty Ltd (GRE).

Under this Sale Agreement GRE was due to pay Jubilee an amount of US$8.9 million (£5.6 million (ZAR87.1 million) for the acquisition of 40% of the issued shares in Power Alt as well as 65% of the issued shares in RST. To date Jubilee has received the non-refundable deposit of US$0.2 million (ZAR2 million) as well as US$0.56 million (ZAR5.5 million) non-refundable investment in the upgrade of power Alt's facilities and a further US$0.123 million (ZAR1.2 million) non-refundable payment towards the working capital of RST by GRE.

GRE did not honour the contractual payment deadline and is currently in breach of the Sale Agreement. Jubilee will initiate the necessary action to rectify the breach and has reserved all its rights under the Sale Agreement.

Notwithstanding the absence of the GRE payment due under the Sale Agreement, Jubilee has been successful in fast tracking its Mine to Metals strategy by securing project funding leveraging off its Power Alt asset for both the expansion of electricity sales to the South African national electricity public utility as well as securing all capital and working capital required to commence with processing of the DCM tailings. This funding ensures that Jubilee is able to maintain its drive to grow its earnings in the short term through the implementation of its Mine-to-Metals strategy while continuing to focus on the conclusion of the PLA transaction.

The directors believe that the combination of Jubilee and PLA's assets is strongly complementary, which allows Jubilee to accelerate its objective of establishing a fully operational mine-to-metals platinum company. The combination of Jubilee's acquired processing rights to platinum-bearing surface material with the fully operable PLA mining and processing assets potentially ensures that the combined entity is able to establish itself as one of the lowest cost producers of platinum concentrates.

The central location of Smokey Hills within the Eastern Limb of South Africa's platinum region makes the operation attractive for the processing of 3rd party material in the region. This has the potential to add significant flexibility to the PhokaThaba operation through increased toll processing, to counter the volatility in the platinum price.

Jubilee has been approached to process 3rd party material in the region that would add to the DCM Tailings. This offers the proposed enlarged group the option of combining toll processing of 3rd party material with the processing of own material from the PhokaThaba mine, thereby allowing a gradual mine ramp-up and a significant reduction in the capital required for the mine to reach full operation and in turn the required transactional funding. The funding condition as stated in the ID was amended to reflect this option.

CHAIRMAN'S REPORT

Dear Shareholder,

My report of last year was fairly pessimistic on conditions within the platinum industry and factors outside the industry affecting the Company's ability to pursue its business objectives.

While the period under review has continued to be challenging, I am pleased to report that platinum prices are improving in Rand terms due largely to a weak Rand Dollar exchange rate. Labour unrest, while not completely settled, is showing signs of improvement as evidenced by the early resolution of the recent gold mine strike.

Jubilee has remained focused on its Mine-to-Metals strategy and has been successful in securing key assets towards bringing into operation this strategy. Jubilee is currently in negotiations with a number of entities with a view to expanding on its platinum containing surface assets to further build on this strategy.

Jubilee is well positioned to commence in the short term with the processing of the platinum containing Dilokong Chrome Mine tails. Jubilee is able to execute this project with-out requiring a dedicated processing plant estimated at US$12milion, by toll processing the material through the adjacent, Platinum Australia owned, PhokaThaba's Smokey Hills processing plant. Jubilee has secured sufficient funding to commence operations and is in discussions with Platinum Australia to confirm a time line to ensure operational readiness of the processing plant.

The Platinum Australia merger has not been concluded but the Company is optimistic that the scheme of arrangement will be completed by year end. The key obstacles to conclusion of the transaction have been the difficulties in ensuring adherence to listing requirements across three exchanges; being the JSE (South African), AIM (London) and ASX (Australia) including finalisation of financial arrangements for the funding of the acquisition and the re-start of the mining and processing operations.

Jubilee identified its cash generative power plant and leveraged this asset to secure project funding towards the PLA transaction and to bring into operation the surface processing of the DCM tailings.

The financing situation was compounded by the failure of GRE to complete by the expected contracted date, their 65% acquisition of the smelter facility and 40% acquisition of the power plant located at Middelburg. Jubilee has initiated the necessary action to rectify the breach and has reserved all its rights under the Sale Agreement.

The successful leveraging of its power plant asset has enabled project funding for both expansion of the electricity sales as well as the capital and the working capital required to commence with the processing of the DCM tailings material.

Agreement for the sale of the Quartzhill farm, a portion of the Tjate Platinum project, has been formally agreed between the major mining company and the Board of Tjate Platinum. The agreement is for ZAR 75 million in cash to Tjate. The sale is subject to approval of the Department of Mining and Resources (DMR) and it is expected that this approval will be forthcoming in the near future. The Quartzhill farm has no impact on the Tjate mining plan and is considered non-core. Although proximal, the farm is not relevant to the design of the future mine.

The Board is active throughout the Bushveld complex in identifying situations, be it primary or secondary, which link platinum and chrome together in order to utilise the Company's exclusive ability to process this material through its ConRoast smelter. Jubilee's access and knowledge of ConRoast will allow it to optimise commercially such situations more effectively than any of its peers.

Jubilee, through its 70% interest in Power Alt, successfully commenced selling electricity into South Africa's national grid in January of this year. Thus, apart from providing our smelting division with an offset against electricity costs, Power Alt is developing into a standalone business in its own right, which facilitated the ability of Jubilee to secure project financing to fund its short term plantinum Mine-to-Metals strategy. Significant income can be achieved through generation of electricity into the national grid, and the Power Alt Board is currently considering doubling the size of Power Alt's power station to take advantage of this low risk and low capital source of income.

Further detail design and evaluation work has been carried out with Northam Platinum under the executed Technology Agreement between the two companies. The work to date has satisfied all criteria imposed by the agreement and it's expected to progress this project in the near future.

The Dilokong chrome mine contract to process platinum-bearing chrome tailings has now been concluded with Jubilee owning significantly more rights than at the time of last year's report. We expect to commence processing tailing in the very near future. We are also in discussions with a number of companies concerning the toll processing of primary ore.

The Group reported a loss for the year ended 30 June 2013 of 2.41 (36.17 cents) (2012: loss of 2.43 (36.47 cents)) pence per ordinary share. Headline loss for the year was 2.41 (36.17 cents) (2012: loss of 2.43 (36.47 cents)) pence per ordinary share.

Trading conditions in small capped mining stocks have continued to be challenging during the period under review, however, some light is being seen. Trading on the AIM market is increasing and we do see a subtle but steady move of investment being directed into these companies to capitalise on the low valuations placed by the markets. This activity is usually led by the retail sector with institutional money lagging this sector. It is my personal opinion that this lag will be pronounced and protracted in this cycle.

The Company considers the fundamentals for platinum to be outstanding for the coming year. This opinion is led by the upsurge in new car purchases in North America and some improvement in Europe. The demand we feel is improving but we do not see similar positive signs from the supplier side and therefore we remain bullish on the platinum price. We see the South African Rand continuing to weaken although an upturn in commodity prices could reverse the trend. On the whole, however, our confidence remains for a strong Rand denominated platinum price.

I would like to thank my fellow directors for the untiring efforts for the activities for which they are responsible. In particular I would like to thank Leon Coetzer, the Chief Executive, for his resilience and focus across the wide range of challenges he has had to face on a daily basis.

Finally I would like to express my hopes for a more stable platinum market, more economic confidence as a platform to enter next year. I would like to reassure investors of the Board's total commitment to the Mine-to-Metals strategy.

Colin Bird
Chairman
27 September 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2013

		Reviewed	**Audited**
		Group	**Group**
		12 months	**12 months**
		to 30 June	**to 30 June**
		2013	**2012**
		£'000	**£'000**
	Note		
Revenue		**4 752**	3 725
Cost of sales		**(2 896)**	(3 532)
Gross profit		**1 856**	192
Operating costs		**(9 056)**	(8 911)
Loss from operations		**(7 200)**	(8 719)
Other income		**117**	500
Operating loss		**(7 083)**	(8 219)
Investment income		**26**	249
Finance costs		**(269)**	(583)
Loss before taxation		**(7 326)**	(8 552)
Taxation		**(146)**	672
Loss for the year		**(7 472)**	(7 880)
Other comprehensive income			
- Exchange loss on translation of foreign subsidiaries		***(8 002)***	*(6 844)*
Total comprehensive loss for the year		***(15 474)***	*(14 724)*
Loss for the year attributable to:			
Owners of the parent		**(7 761)**	(6 783)
Non-controlling interest		**289**	(1 097)
		(7 472)	(7 880)
Total comprehensive loss attributable to:			
Owners of the parent		**(15 763)**	(13 627)
Non-controlling interest		***289***	(1 097)
		(15 474)	(14 724)

Basic and headline loss		**(7 761)**	(6 783)
Weighted average number of shares		**322 217**	279 147
Diluted weighted average number of shares		**322 217**	288 922
Basic loss per share (pence)	2	**(2.41)**	(2.43)
Diluted loss per share (pence)	2	**(2.41)**	(2.43)
Headline loss per share (pence)	2	**(2.41)**	(2.43)
Diluted headline loss per share (pence)	2	**(2.41)**	(2.43)
Basic loss per share (cents)		**(36.17)**	(36.47
Diluted loss per share (cents)		**(36.17)**	(36.47
Headline loss per share (cents)		**(36.17)**	(36.47
Diluted headline loss per share (cents)		**(36.17)**	(36.47

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2013

		Reviewed	Audited
		Group	Group
		12 months	12 months
		to 30 June	to 30 June
		2013	2012
	Note	**£'000**	£'000
Assets			
Non-Current Assets			
Property, plant and equipment		**8 539**	11 878
Intangible assets		**73 242**	81 917
	11	**81 781**	93 795
Current Assets			
Inventories		**-**	256
Current tax receivable		**21**	22
Trade and other receivables		**1 231**	1 413
Cash and cash equivalents		**726**	1 063
		1 978	2 754
Total Assets		**83 759**	96 549
Equity and Liabilities			
Equity Attributable to Equity Holders			
Share capital	10	**3 543**	2 881
Share premium		**66 144**	61 543
Merger reserve		**23 184**	23 184
Share based payment reserve		**4 918**	4 896
Currency translation reserve		**(343)**	7 659
Accumulated loss		**(35 063)**	(27 840)
Total Equity		**62 383**	72 323
Equity interest of non-controlling interest		**427**	795
Net Equity		**62 810**	73 118

Liabilities			
Non-Current Liabilities			
Other financial liabilities	4	**-**	1 164
Deferred tax liability		**16 581**	17 502
		16 581	18 666
Current Liabilities			
Loans from related parties		**373**	2 164
Other financial liabilities	4	**1 736**	873
Trade and other payables		**2 006**	1 526
Deferred income		**254**	202
		4 369	4 765
Total Liabilities		**20 949**	23 431
Total Equity and Liabilities		**83 759**	96 549
Number of shares in issue		**354 340**	288 122
Net asset value per share (pence)		17.73	25.38
Net tangible asset value per share (pence)		-2.94	-3.05
Net asset value per share (cents)		266.59	380.70
Net tangible asset value per share (cents)		-44.10	-45.75

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 June 2013

	Share capital	Share premium	Merger reserve	Share based payment reserve	Currency translation reserve	Total reserves	Accumulated loss	Total attributable to parent of equity holders	Non-Controlling Interest	Total equity
Balance at 30 June 2011	**2 565**	**57 595**	**23 184**	**5 171**	**14 503**	**42 858**	**(21 057)**	**81 961**	**1 892**	**83 853**
Changes in equity										
Loss for the year	-	-	-	-	-	-	(6 783)	(6 783)	(1 097)	(7 880)
Other comprehensive income for the year			-		(6 844)	(6 844)	-	(6 844)		(6 844)
Total comprehensive income for the year	-	-	-	-	(6 844)	(6 844)	(6 783)	(13 627)	(1 097)	(14 724)
Issue of share capital net of costs	316	4 106	-	-	-	-	-	4 422	-	4 422
Share issue costs written off against share premium		(158)				-		(158)		(158)
Share based payment credit to equity	-	-	-	(275)	-	(275)	-	(275)	-	(275)
Total changes	**316**	**3 948**	**-**	**(275)**	**(6 844)**	**(7 119)**	**(6 783)**	**(9 638)**	**(1 097)**	**(10 735)**
Balance at 30 June 2012	**2 881**	**61 543**	**23 184**	**4 896**	**7 659**	**35 739**	**(27 840)**	**72 323**	**795**	**73 118**
Changes in equity										
Loss for the year	-	-	-	-	-	-	(7 761)	(7 761)	289	(7 472)
Other comprehensive income for the year	-	-	-	-	(8 002)	(8 002)	-	(8 002)	-	(8 002)
Total comprehensive income for the year	-	-	-	-	(8 002)	(8 002)	(7 761)	(15 761)	289	(15 474)
Issue of share capital	662	4 696	-	-	-	-		5 358		5 358
Share issue costs written off against share premium		(94)						(94)		(94)
Share-based payment charge				22		22		22		22
Surplus on minority buy outs							538	538		538
Acquisition of non-controlling interest									(657)	(657)
Total changes	**662**	**4 601**	**-**	**22**	**(8 002)**	**(7 980)**	**(7 223)**	**(9 940)**	**(368)**	**(10 308)**
Balance at 30 June 2013	**3 543**	**66 144**	**23 184**	**4 918**	**(343)**	**27 759**	**(35 063)**	**62 383**	**427**	**62 810**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2013

	Reviewed Group Year ended 30 June 2013 £'000	Audited Group Year ended 30 June 2012 £'000
Cash from operating activities		
Loss for the period before taxation	(7 324)	(8 552)
Adjustments for:		
Profit on sale of property, plant and equipment	142	-
Credit loan adjustments	(163)	-
Share based payment expenses	355	-
Interest received	(26)	(249)
Interest paid	268	583
Depreciation and amortisation	2 688	2 903
Share-based payment	22	(275)
Cash from operations before working capital changes	**(4 038)**	**(5 591)**
Working capital changes	**1 446**	**1 233**
Decrease in inventory	256	574
Decrease in receivables	398	1708
Increase/(decrease) in payables	792	(1049)
Cash generated by operations	**(2 592)**	**(4 358)**
Interest received	26	249
Interest paid	(268)	(583)
Net cash from operating activities	**(2 834)**	**(4 692)**
Cash flows from investing activities		
Purchase of intangible assets	(19)	(80)
Sale/(purchase) of property, plant and equipment	20	(740)
Net cash used in investing activities	**(1)**	**(820)**
Cash flows from financing activities		
Issue of shares	2 643	4 264
Deferred income	-	202
Loans advanced/(repaid) from shareholders	(758)	884
Repayment of other financial liabilities	404	(1 448)
Net cash generated from financing activities	**2 289**	**3 902**
Net decrease in cash and cash equivalents	**(544)**	**(1 610)**
Cash and cash equivalents at beginning of the year	1 063	2007
Effects of foreign exchange on cash and cash equivalents	207	666
Cash and cash equivalents at the end of the year	**726**	**1 063**

NOTES TO THE REVIEWED PROVISIONAL RESULTS FOR THE YEAR ENDED 30 JUNE 2013

1. Basis of preparation

The Group reviewed provisional results for the year ended 30 June 2013 have been prepared using the accounting policies applied by the company in its 30 June 2012 annual report which are in accordance with International Financial Reporting Standards (IFRS and IFRC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the EU (IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting), the Listings Requirements of the JSE Limited and the Companies Act 2006 (UK).

RESPONSIBILITY STATEMENT
The directors take full responsibility for the preparation of the provisional report and that the financial information has been correctly extracted from the underlying annual financial statements.

The condensed consolidated provisional financial results do not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements by Jubilee Platinum Plc after that date to the date of publication of these results. A copy of the statutory accounts for the year ended 30 June 2012 has been delivered to the Registrar of Companies.

All monetary information is presented in the functional currency of the Company being Great British Pound. The accounting policies applied by the company in the reviewed provisional results are consistent with those adopted and disclosed in the Group's annual report for the year ended 30 June 2012.

2. Financial review

Revenue up 28% (2012: down 32%) which is in line with new electricity sales by Power Alt Pty Ltd (Power Alt), a 70% held subsidiary of Jubilee, to the national electricity public utility in the amount of £1.3 million for the 7 months ending 30 June 2013. Despite decreased power supply to RST Special Metals Pty Ltd (RST), which came as a result of increased power supply to the national electricity public utility, RST managed to maintain sales at £3.1 million (2012: £3.1 million) for the period under review.

The Group reported a loss for the year ended 30 June 2013 of 2.41 (36.17cents) (2012: loss of 2.43 (36.47 cents) pence per ordinary share. Headline loss for the year was 2.41 (36.17 cents (2012: loss of 2.43 (36.47 cents). The weighted average number of ordinary shares in issue for the period under review was 322 217 million (2012: 279 147 million). There is no effect on dilution of earnings per share figures (2012: there was no effect on dilution of earnings per share figures) . There are no reconciling items between basic loss and headline loss reported for the year.

The Group reported a net asset value of 17.73 (266 cents) (2012: 25.38 (381 cents) pence per share and a net negative tangible asset value per share of 2.94 (44.12 cents) (2012: 3.05 (45.78 cents) pence per share. The total shares in issue as at 30 June 2013 were 354 340 million (2012: 288 122 million).

Other comprehensive income only comprises foreign currency translation differences which can be reclassified to profit and loss in future.

3. Auditor's review opinion

These condensed year-end results have been reviewed by the Group's auditors, Saffery Champness. Their unmodified review report and the condensed reviewed provisional results are available for inspection at the Company's registered office.

4. Other financial liabilities

Other short term financial liabilities include a convertible loan note of £0.74 million as well as a loan from Investec Bank to Power Alt in an amount of £0.99 million.

5. Commitments and contingencies

There are no material contingent assets or liabilities as at 30 June 2013.

Total operating lease commitments at 30 June 2013:

	Year ended 30 June 2013	Year ended 30 June 2012
	£'000	£'000
Less than one year	**102**	78
Longer than one year	**22**	102
Total	**124**	180

6. Dividends

No dividends were declared during the period under review (2012: nil).

7. Board

No changes were made to the Board of Directors during the period under review.

8. Business segments

In the opinion of the Directors, the operations of the Group companies comprise six reporting segments, being:

- the evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("Evaluation and Development");
- the evaluation of the reclamation and processing of sulphide nickel tailings at BHP Billiton's Leinster, Kambalda and Mount Keith properties in Australia ("Nickel tailings");
- the development of Platinum Group Elements (PGEs) and associated metals ("PGE development") in South Africa;
- Base Metal Smelting in South Africa;
- Electricity Generation in South Africa; and
- The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs.

The Group's operations span five countries, South Africa, Australia, Madagascar, Mauritius and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Mauritius and Madagascar do not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Segment report for the year ended 30 June 2013

£'000	South Africa Evaluation and development	Australia Nickel Tailings	South Africa PGE Development	Other operations	South Africa Base Metal Smelting	South Africa Electricity Generation	Total
Total revenues	331	-	-	3	5 747	3 152	9 232
Less: Intercompany revenue	-	-	-	-	(2 608)	(1 873)	(4 481)
Revenue from external customers	331	-	-	3	3 139	1 279	4 751
Loss before taxation	(4 299)	(80)	(32)	(7 289)	(1 782)	(1 845)	(15 328)
Taxation	-	-	-	15	70	(231)	(146)
Loss after taxation	(4 299)	(80)	(32)	(7 273)	(1 782)	(2 132)	(15 614)
Interest received	1	-	-	25	-	-	26
Interest paid	-	-	-	(49)	(18)	(202)	(269)
Depreciation and Amortisation	(924)	-	-	(8)	(1 337)	(419)	(2 688)
Total assets	6 154	23 320	43 455	931	6 315	3 584	83 759
Total liabilities	(199)	(7)	(1)	(17 198)	(1 345)	(2 199)	(20 949)

Segment report for the year ended 30 June 2012

£'000	South Africa Evaluation and Development	Australia Nickel Tailings	South Africa PGE Development	Other operations	South Africa Base Metal Smelting	South African Electricity Generation	
Total revenues	–	–	604	–	5 369	2 397	8 370
Inter-company revenue	–	–	–	–	(2 248)	(2 397)	(4 645)
Revenue from external customers	–	–	604	–	3 121	–	3 725
(Loss)/profit before taxation	(3 712)	66	(4 714)	(1 524)	(6 702)	1 190	(15 396)
Taxation	(6)	–	–	–	884	(206)	672
(Loss)/profit after taxation	(3 718)	66	(4 714)	(1 524)	(5 818)	984	(14 724)
Interest received	–	–	10	7	–	231	249
Interest paid	–	–	–	–	(243)	(340)	(583)
Depreciation and amortisation	(10)	–	(1 163)	(1)	(1 250)	(539)	(2 963)
Non-current asset additions	–	–	80	–	740	–	820
Total assets	50 438	9 074	19 724	1 556	11 361	4 396	96 549
Total liabilities	(48)	(12)	(299)	(98)	(17 555)	(5 419)	(23 431)

10. Shares issued

The Company issued the following shares during the period and up to the date of this announcement:

Date	Number of shares	Issue price - pence	Purpose if the issue
19 October 2012	25 098 405	9.10	Cash, Debt[1] and Acquisition
14 December 2012	7 913 799	7.25	Cash and Debt
18 January 2013	15 757 575	9.00	Cash
18 January 2013	538 805	9.00	Debt
29 January 2013	7 679 730	8.05	Acquisition and Debt
27 February 2013	1 194 455	7.86	Acquisition
11 July 2013	803 495	6.58	Debt
20 June 2013	8 034 954	6.58	Cash
17 July 2013	1 192 191	5.89	Debt
20 August 2013	1 396 258	5.20	Debt

[1]=Debt includes payment of advisory fees and placement fees

11. Non-Current Assets

The significant movement in Non-Current Assets largely relates to the devaluation of the South African Rand to the Great British Pound at the year-end.

12. Going concern

The directors have adopted the going-concern basis in preparing the financial statements. An emphasis was placed on the capability of the Company to continue as a going-concern in the 2012 annual results. This emphasis arose at a particular time within the implementation of the Company's stated business plan of establishing an operational Mine-to-Metals platinum company. The emphasis of matter has since been lifted for the year ending 30 June 2013.

The Company has since December 2012 progressed significantly with the implementation of its business plan during the period under review which has continued post the period under review, including inter alia the following:

– Awarded the right to recover PGMs contained in the 800,000 tonnes DCM Tailings and future arisings;

– Conclusion of the Toll Agreement in respect of processing approximately 800,000 tonnes Dilokong Tailings at its Smokey Hills Mine concentrator accelerating the projected processing of the tailings by some 18 months;

– Formalizing a ZAR75 million (£5 million) cash offer from a major mining company for its non-core Quartzhilll farm portion of the Tjate Platinum project;

– The Company continued with the ramp-up of the newly commissioned AC-arc furnace to achieve targeted increased throughput by the smelter operation for Q3 and Q4 of 2013;

– The Company increased ownership to own 70% of Power Alt and also received approval from NERSA for the sale of electricity from Power Alt to the national electricity public utility of South Africa;

– Tender awarded by NERSA allowing the sale of up to 10.1MW of power by Power Alt to the national electricity public utility. The contract is valued at approximately ZAR98 million (£7.3 million) per annum. The Company is required to upgrade its power infrastructure to deliver on the increased power estimated at a cost of approximately ZAR5.1 million (£0.38 million); and

– On 25 February 2013, the directors announced that the Company had entered into an implementation deed and supporting transactional documents with PLA relating to the acquisition of PLA by the Company. Refer to note 2 under project updates for an update of this transaction.

The implementation strategy of the business plan has been clearly stated and focuses on establishing an operational smelter and refining entity with secured low-cost electricity that will be migrated off tolling contracts onto the Company's self-produced platinum containing material. The Company will secure its own platinum material by initially focusing on surface and shallow near surface material before targeting more traditional platinum mining. This will enable the Company to continuously grow its earnings capability in the short term while requiring only modest capital investment.

The directors of the Company are of the opinion that the Company's business plan has been embedded and is funded sufficiently to enable the Company to continue with its operations as a going concern.

13. Events subsequent to year end

Other than information included in this results announcement, there were no significant events subsequent to year-end that would have a material impact on the financial statements.

14. Related parties

Related party	Nature of relationship	Nature of transaction
Galileo Resources South Africa Pty Limited (GSA)	Colin Bird is a common director in GSA and Jubilee	Rent received in an amount of £0.03 million for office space in South Africa

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