AIM: JLP

JSE: JBL

Registration number: 4459850

ISIN GB0031852162

27 September 2012

Jubilee Platinum PLC

("Jubilee" or the "Company")

Reviewed provisional condensed consolidated financial statements for the year ended 30 June 2012

The Board of Jubilee Platinum Plc, the AIM and JSE listed 'mine-to-metals' exploration and development company ("Jubilee" or "the Company" or "the Group"), is pleased to announce the results for the year ended 30 June 2012.

Highlights in the period under review

- Jubilee's subsidiary company, Tjate Platinum Corporation (Pty) Ltd ("Tjate"), submitted a mining right application for its flagship Tjate Platinum Project located in the Limpopo province of South Africa

- Tjate received a ZAR 75 million (£6.250 million) cash offer for the Quartzhill farm portion of the Tjate Platinum Project from a major mining company

- Jubilee received a Letter of Intent from Northam Platinum Limited ("Northam") to include principles of financial terms for a ConRoast agreement

- Jubilee was awarded the right to recover platinum group metals ("PGMs") and base metals from more than 800,000 tonnes of platinum-bearing chrome tailings on surface at the Dilakong Chrome Mine

- The Company's subsidiary Jubilee Smelting and Refining (Pty) Ltd's ("JSR") smelting operations at Middelburg commenced hot commissioning of the new fully contracted arc furnace

- Jubilee's 51% owned power-generating subsidiary, Power Alt (Pty) Ltd ("PowerAlt"), tendered to supply power to South Africa's national power generating company in order to further bolster the Company's revenue base

- The Company continued testwork on its Leinster Nickel tailings project.

Highlights post the period under review

- The Tjate Board resolved to accept the ZAR 75 million cash offer for the Quartzhill farm and to negotiate a formal sale agreement

- The Company's Middelburg smelting operations continued to increase production reaching a record 905 tonnes of alloy produced in July 2012 thereby achieving overall profitability of the operations for the month

- PowerAlt was awarded the tender in August 2012 to supply power to South Africa's national power generating company and sale of electricity is expected to commence in October 2012, subject to National Energy Regulator of South Africa's (NERSA) approval

- The Company has entered into a binding memorandum of understanding ("MOU") to acquire an additional 19% interest in its 51% owned power generating company Power Alt by way of cash (ZAR13 139 000) or issue of Jubilee ordinary shares of equivalent cash value at Jubilee's election, in three tranches.

- Jubilee has increased its interest to 100% in its subsidiary Jubilee Smelting and Refining (Pty) Ltd ("JSR"), the holding company of its Middelburg smelting company RST Special Metals (Pty) Ltd ("RST") via a claims settlement agreement with JSR's shareholders under the terms of its Shareholders Agreement.

- The Company entered into a binding and exclusive MOU to acquire for ZAR 3.5 million cash, a 51% interest in a fully BEE empowered entity, which holds the prospecting rights for PGMs on a portion of a farm located in the western Bushveld of South Africa. The farm includes a PGM-bearing chromite tailings dump estimated to contain a minimum of 500 000 tonnes of material.

- The Company's subsidiary Braemore Platinum Smelters (Pty) Ltd ("Braemore") entered into an agreement, which provides an exclusive option to purchase platinum-bearing surface assets existing on various mining claims in Zimbabwe.

- Jubilee was awarded an engineering contract to the value of US $298 350 by an established platinum company to incorporate the ConRoast process as part of their overall project feasibility study

- In Madagascar, Jubilee entered into a farm-in agreement with IPR Ltd ("IPR") in August 2012, granting IPR the right to prospect for iron ore on the Company's Ambodilafa concession. This agreement permits exploration and drilling on the Ambodilafa project to continue without funding from Jubilee. Jubilee retains all existing rights to the PGMs and non-iron ore commodities under the agreement.

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Chairman's Report

Dear Shareholder

Jubilee Platinum Plc made significant progress in its strategy of building a mine-to-metals company during the financial year under review. Jubilee has continued to grow its revenue base with the commissioning of a fully contracted arc furnace. Jubilee increasing its access to on-surface platinum containing material through the successful tender to process the Dilakong Chrome tailings material. The Company's results highlight the growth in revenue post the commissioning and continued ramp-up of the new furnace at the Middelburg smelter operations.

The key challenges faced by Jubilee remain external and are not confined to Jubilee or indeed the resource sector. Specific to the South African platinum industry are the problems of poor demand for platinum, high labour costs and strikes, community dissatisfaction and difficult technical conditions.

Jubilee, to a large extent, has avoided these problems and our dump and small mining strategy gives us many advantages within this sector. ConRoast technology unlocks most of these advantages since our ability to handle PGM concentrates with high chrome makes us unique in the industry. Similarly, we do not employ a large workforce thereby reducing our risk to complex labour management issues and potential strikes.

During the period under review, we have acquired the PGM processing rights to a large surface tailings dam, advanced our smelter division to profitability and applied for a mining right for the Tjate Platinum Project. Discussions against our memorandum of understanding with Northam continue and numerous surface material and dump opportunities are being presented and evaluated.

The Company's corporate structure has been restructured to allow it's subsidiaries to project finance each operating unit either by conventional loans or our preferred route, the accommodation of a strategic investor. The Company is in discussions with several financial institutions for project financing packages in each subsidiary; the objective being to drive growth in its projects and reduce reliance on issuing of Jubilee shares.

Platinum as a precious metal has developed a price link to gold but unlike the last decade has failed to maintain a 15-20% premium against that metal. The Board believes the current gold prices are a speculative distraction from the platinum supply/demand fundamentals, which are being neglected. The Board believes that modest global industrial growth will lead to shortages of platinum and commentators suggesting oversupply have simply got it wrong. Modest demand will put a focus on the various problems facing the South African platinum industry and we expect considerable platinum price gains before the calendar year end. Our strategy of low cost operations focused on platinum-bearing chrome and already mined dumps should allow us to take advantage of any upsurge in the price of platinum.

The Group's revenue up to Dec 2011 equalled £ 1.316 million and £ 3.725 million for the full period to June 2012. The loss for the year after taxation was £8,384,000 (2011: £7,589,000) of which £2,902,000 (2011: £2,499,000) relates to depreciation and amortisation. The Group's loss per share was 2.61 pence (2011: 2.67 pence). A share based payment charge of (£275,000) (2011: £766,000) is included in the Group Statement of Comprehensive Income.

I would like to thank my fellow directors, management and employees for their outstanding efforts in yet another difficult year.

Colin Bird

Non-Executive Chairman

27 September 2012

Reviewed provisional condensed consolidated statement of comprehensive income for the year ended 30 June 2012

	Notes	Reviewed June 2012 £'000	Audited June 2011 £'000
Revenue	4	**3,725**	5,503
Cost of Sales		**(3,532)**	(5,241)
		193	262
Other Income		**500**	-
Administrative expenses		**(9,001)**	(6,772)
Operating loss		**(8,308)**	(6,510)
Finance income		**249**	149
Finance cost		**(583)**	(648)
Loss before tax expense		**(8,642)**	(7,009)
Tax		**258**	(580)
Loss for the year		**(8,384)**	(7,589)
OTHER COMPREHENSIVE LOSS			
Exchange (loss)/gain on translation of foreign subsidiaries		**(6,846)**	4,116
Total comprehensive loss for the year		**(15,230)**	(3,473)
Loss attributable to:			
Equity Shareholders		**(7,290)**	(6,821)
Non-controlling interest		**(1,094)**	(768)
		(8,384)	(7,589)
Total comprehensive loss attributable to:			
Equity shareholders		**(14,136)**	(2,705)
Non-controlling interest		**(1,094)**	(768)
		(15,230)	(3,473)
Loss per share			
Basic loss per share (pence)	5	**(2.61)**	(2.67)
Diluted loss per share (pence)	5	**(2.52)**	(2.62)

Reviewed provisional condensed consolidated statement of financial position as at 30 June 2012.

	Notes	Reviewed June 2012 £'000	Audited June 2011 £'000
ASSETS			
Non-current assets			
Intangible assets		**81,917**	88,222
Property, Plant and equipment		**11,878**	15,360
Total non-current assets		**93,795**	103,582
Current assets			
Trade and other receivables		**1,413**	3,121
Inventory		**256**	830
Cash and cash equivalents		**1,063**	2,007
Total current assets		**2,732**	5,958
TOTAL ASSETS		**96,527**	109,540
LIABILITIES			
Non-current liabilities			
Other financial liabilities		**(1,164)**	(2,504)
Deferred tax		**(17,502)**	(17,721)
Total non-current liabilities		**(18,666)**	(20,225)
Current liabilities			
Loans from related parties		**(2,164)**	(1,280)
Trade and other payables		**(1,526)**	(2,575)
Deferred income		**(202)**	-
Other financial liabilities		**(873)**	(981)
Tax payable		**(483)**	(625)
Total current liabilities		**(5,248)**	(5,461)
TOTAL LIABILITIES		**(23,914)**	(25,686)
NET ASSETS		**72,613**	83,854

Share capital	6	**2,881**	2,565
Share premium		**61,543**	57,595
Merger reserve		**23,184**	23,184
Share based payments reserve		**4,896**	5,171
Currency translation reserve		**7,657**	14,503
Retained deficit		**(28,347)**	(21,057)
TOTAL EQUITY		**71,814**	81,962
Equity interest of non-controlling interests		**799**	1,892
NET EQUITY		**72,613**	83,854

Reviewed provisional condensed consolidated statement of cash flows for the year ended 30 June 2012.

	Notes	Reviewed	Audited
Cash flows from operating activities			
Loss for the year before taxation		**(8,642)**	(7,009)
Adjustments for:			
Finance income		**(249)**	(149)
Finance expense		**583**	648
Depreciation		**1,750**	1,278
Share based payment		**(275)**	766
Amortisation of intangibles		**1,152**	1,221
Operating loss before working capital changes		**(5,681)**	(3,245)
Working capital changes		**1,233**	(3,660)
(Increase) / Decrease in inventory		**574**	(148)
(Increase) / (Decrease) in receivables		**1,708**	(2,191)
(Decrease) / Increase in payables		**(1,049)**	(1,321)
Cash generated by operations		**(4,448)**	(6,905)
Interest received		**249**	-
Interest paid		**(583)**	-
Taxation paid		**(103)**	-
Net cash inflow from operating activities		**(4,885)**	(6,905)
Cash flows from investing activities			
Increase in loans and investments		**-**	-

Acquisition of subsidiary, net of cash acquired	**-**	(6,578)
Funding of deposit account for business combination	**-**	7,652
Purchase of intangible fixed assets	**(80)**	(2,284)
Purchase of property, plant and equipment	**(713)**	(1,472)
Net cash used in investing activities	**(793)**	(2,682)
Cash flows from financing activities		
Issue of shares	**4,422**	-
Issue costs	**(158)**	-
Deferred income	**202**	-
Loans advanced from related parties	**884**	-
Repayment of other financial liabilities	**(1,448)**	-
Acquisition of non-controlling interest	**-**	(1,640)
Net cash generated from financing activities	**3,902**	(1,640)
Net (decrease) / increase in cash and cash equivalents	**(1,776)**	(11,227)
Cash and cash equivalents at beginning of the year	**2,007**	12,997
Effects of foreign exchange on cash and cash equivalents	**832**	237
Cash and cash equivalents at the end of the year	**1,063**	2,007

Reviewed provisional condensed consolidated statement of changes in equity for the year ended 30 June 2012.

Group	Share capital £'000	Share Premium £'000	Merger reserve £'000	Share based payment reserve £'000	Currency translation reserve £'000	Retained deficit £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 July 2010	**2,545**	**56,977**	**23,184**	**3,005**	**10,387**	**(12,948)**	**-**	**83,150**
Issue of share capital	20	618	-	-	-	-	-	638

Share-based payment charge	-	-	-	766	-	-		766
Defferred consideration transferred	-	-	-	1,400	-	-	-	1,400
Total comprehensive loss for the year	-	-	-	-	4,116	(6,821)	(768)	(3,473)
Acquisition of subsidiary	-	-	-	-	-	-	3,012	3,012
Acquisition of non-controlling interest	-	-	-	-	-	(1,288)	(352)	(1,640)
Balance at 30 June 2011	**2,565**	**57,595**	**23,184**	**5,171**	**14,503**	**(21,057)**	**1,892**	**83,854**
Issue of share capital	316	4,106	-	-	-	-	-	4,422
Share issue costs		(158)						(158)
Share-based payment charge	-	-	-	(275)	-	-	-	(275)
Total comprehensive loss for the year	-	-	-	-	(6,846)	(7,290)	(1,094)	(15,230)
Balance at 30 June 2012	**2,881**	**61,543**	**23,184**	**4,896**	**7,657**	**(28,347)**	**799**	**72,613**

Notes

1. Basis of preparation

These reviewed provisional condensed consolidated financial statements for the year ended 30 June 2012 have been prepared in accordance with the Group's accounting policies and contain the information required by IAS 34. They comply with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Standards Board and its successor and the JSE Listings Requirements.

The accounting policies adopted are consistent with those applied in the preparation of the audited annual financial statements for the year ended 30 June 2011.

2. Going Concern

The financial period under review reflects a challenging financial period which included the construction, commissioning and slow ramp-up of the new arc furnace at the Middelburg smelter operations. The post year-end results indicate an increase in revenues and reduced operational losses for the period following the commissioning and ramp up of the new arc furnace. The overall net loss after tax for the full period under review was £ 8,384 million which includes £2,902 million in depreciation and amortisation charges. The directors have prepared cash flow forecasts which indicate that the Company will require additional funding within the next 12 months in order to meet its commitments as they fall due and to continue funding the expenditure required to progress projects with near term cash generation potential.

The Board believes that it will be able to obtain further funding needed beyond that of the USD 2 million Standby Equity Distribution Agreement ("SEDA"), which will allow it to seek potential acquisition opportunities in near term mining projects and in support of the overall business. The Board remain confident that they retain the continued support from its major shareholders to provide additional funding should other sources not be forthcoming. However, the Directors appreciate that this lack of formal agreements mean there can be no certainty that the additional funding will be secured within the necessary timescale. Nevertheless, with the expectation of the Company formally agreeing new funding from its major shareholders and other financial investors, the Directors have a reasonable expectation that the Company has adequate resources to continue trading for the foreseeable future and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

These conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

3. Dividend

No Dividends were declared.

4.Board

There were no board changes during the year under review.

5. Segment Analysis

The Group's operations span five countries, South Africa, Australia, Madagascar, Mauritius and the United Kingdom within two regional segments. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements.

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

- evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("Evaluation and Development");
- evaluation of the reclamation and processing of sulphide nickel tailings at Leinster in Australia ("Nickel tailings");
- development of Platinum Group Elements (PGE's) and associated metals ("PGE development") in South Africa;
- Base metal smelting; and
- Electricity generation

The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs.

	South Africa	Australia	South Africa	South Africa	South Africa			
	Evaluation and development	Nickel tailings	PGE development	Base Metal Smelting	Electricity Generation	**Total Segments**	Other Operations	**Total**
	Year ended	Year ended	Year ended	Year ended	Year ended	**Year ended**	Year ended	**Year ended**
	30 June	30 June	30 June	30 June	30 June	**30 June**	30 June	**30 June**
	2012	2012	2012	2012	2012	**2012**	2012	**2012**
	£ '000	£ '000	£ '000	£ '000	£ '000	**£ '000**	£ '000	**£ '000**
Total revenues	604	-	-	5,369	2,397	**8,370**	-	**8,370**
Intercompany revenue	-	-	-	(2,248)	(2,397)	**(4,645)**	-	**(4,645)**
Revenue from external customers	604	-	-	3,121	-	**3,725**	-	**3,725**
Profit / (Loss) before taxation	(4,714)	66	(3,712)	(6,509)	1,190	**(13,679)**	(1,524)	**(15,203)**
Taxation	-	-	(6)	525	(261)	**258**	-	**258**
Loss after taxation	(4,714)	66	(3,718)	(5,983)	928	**(13,421)**	(1,524)	**(14,945)**
Interest received	10	-	-	-	231	**242**	8	**249**
Interest paid	-	-	-	(243)	(340)	**(583)**	-	**(583)**
Depreciation and Amortisation	(1,163)	-	(10)	(1,250)	(539)	**(2,962)**	(1)	**(2,963)**
Total assets	20,037	9,074	50,438	11,027	4,396	**94,972**	1,556	**96,528**
Total liabilities	(269)	(11)	(40)	(18,360)	(5,142)	**(23,822)**	(92)	**(23,914)**

Certain of the Group's major customers account for a significant portion of the Group's revenue (more than 10%). Accordingly there is a concentration of credit risk in this regard. The directors consider the customers to be of good quality.

	South Africa	Australia	South Africa	South Africa	South Africa			
	Evaluation and development	Nickel tailings	PGE development	Base Metal Smelting	Electricity Generation	**Total Segments**	Other Operations	**Total**
	Year ended	Year ended	Year	Year ended			Year ended	**Year**

			ended					**ended**
	30 June	30 June	30 June	30 June	30 June	**30 June**	30 June	**30 June**
	2011	2011	2011	2011	2011	**2011**	2011	**2011**
	£ '000	£ '000	£ '000	£ '000	£ '000	**£ '000**	£ '000	**£ '000**
Total revenues	-	-	2,515	4,404	1,890	**8,809**	-	**8,809**
Intercompany revenue	-	-	-	(1,416)	(1,890)	**(3,306)**	-	**(3,306)**
Revenue from external customers	-	-	2,515	2,988	-	**5,503**	-	**5,503**
Loss before taxation	(482)	-	(1,451)	(3,608)	288	**(5,253)**	(1,756)	**(7,009)**
Taxation	-	(24)	-	(419)	(136)	**(579)**	(1)	**(580)**
Loss after taxation	(482)	36	(1,451)	(4,027)	92	**(5,832)**	(1,757)	**(7,589)**
Interest received	-	-	68	-	9	**77**	72	**149**
Interest paid	-	-	-	(4)	(643)	**(647)**	-	**(647)**
Depreciation and Amortisation	(11)	(6)	(1,168)	(1,090)	(216)	**(2,491)**	(8)	**(2,499)**
Total assets	50,364	26,163	11,851	12,076	7,079	**107,533**	2,526	**110,059**
Total liabilities	(131)	(3)	(310)	(2,959)	(4,452)	**(7,855)**	(18,350)	**(26,205)**

6. Loss per share and headline loss per share

The loss for the year attributable to equity shareholders is £7.29 million (2011:loss £6.8 million) and the weighted average number of ordinary shares in issue is calculated to be 279,146,630 (2011: 255,835,000).

The fully diluted loss per share is based on the loss for the financial year divided by the weighted average number of shares in issue during the year including potential shares in the companies share based payment scheme being 288,921,630 (2011: 265,610,000) which are in the money at year end.

	2012 **£ '000**	**2011** **£ '000**
Ordinary shares (weighted average)	**279,147**	255,835
Effect of options issued at fair value (weighted average)	**9,775**	9,775
	288,921	265,610

There were no reconciling items between the Companies loss and headline loss during the year (2011: nil).

Basic loss per share (pence)	**(2.61)**	(2.67)
Diluted loss per share (pence)	**(2.52)**	(2.62)
Headline loss per share (pence)	**(2.61)**	(2.67)

7. Share Capital

Authorised

	Group	
	2012	**2011**
	£'000	**£'000**
500,000,000 Ordinary shares of 1p each	5,000	5,000

Allotted, called up and fully paid (issued)

	Group	
	2012	**2011**
	£'000	**£'000**
288,121,806 Ordinary shares of 1p each (2011: 256,536,092)	2,881	2,565

The Company issued the following Ordinary 1 pence shares:

Date	**Issue Price**	**Number of Shares**	**Nominal Value £'000**
1 July 2010	**Opening balance**	**254,463,290**	**2,545**

17 August 2010	Acquisition of Preference Shares in Kplats at 30.5p per share	850,798	8
22 December 2010	CVMR Feasibility Study at 31p per share	1,222,004	12
30 June 2011	**Closing balance**	**256,536,092**	**2,565**
13 October 2011	Placing of shares at 14p per share	31,585,714	316
30 June 2012	**Closing balance**	**288,121,806**	**2,881**

8. Post Balance sheet events

Cash Offer for Tjate's Quartzhill farm

The Tjate Board resolved to accept a ZAR 75 million (£ 6.250 million) cash offer for the Quartzhill farm of its Tjate Platinum Project. The negotiation for a formal sale agreement is still in progress.

Dilakong chrome tailings

Jubilee commissioned a drilling company to establish the detailed PGM and base metal deposition in the Dilakong Chrome mine tailings dam. The surface stocks are estimated to contain up to 800 000 tonnes of platinum containing material. The drilling was concluded at the end of August 2012 producing 90 samples and is currently being analysed for both PGM and base metal content. Jubilee plans to upgrade the PGM's in the surface material at the Dilakong mine at a rate of 240 000 tonnes per year prior to beneficiating the PGM's and base metals in its existing smelting process.

Power Supply contract awarded

Power Alt's tender to supply unutilised power capacity to South Africa's national power generation company, was awarded in August 2012, subject to NERSA approval. The commencement of the supply of power from October 2012 will further bolster the Company's revenue base.

Power Alt (Pty) Ltd additional shares negotiation

The Company has successfully concluded negotiations to increase its interest in Power Alt to 70% subject to approval from the project's financer.

Acquisition of Jubilee Smelting and Refining Proprietary Limited (JSR)

Jubilee has increased its interest to 100% in its subsidiary Jubilee Smelting and Refining (Pty) Ltd ("JSR"), the holding company of its Middelburg smelting company RST Special Metals (Pty) Ltd ("RST") via a claims settlement agreement with JSR's shareholders under the terms of its Shareholders Agreement.

Western Bushveld

The Company entered into a binding and exclusive MOU to acquire a 51% interest, for ZAR3.5 million cash, in a fully BEE empowered entity, which holds the prospecting rights for PGMs on a portion of a farm located in the western Bushveld of South Africa, The farm includes a PGM-bearing chromite tailings dump estimated to contain a minimum of 500 000 tonnes of material.

Surface Material in Zimbabwe

The Company's subsidiary Braemore Platinum Smelters (Pty) Ltd entered into an agreement, which provides an exclusive option to purchase platinum-bearing surface assets existing on various mining claims in Zimbabwe.

Farm in Agreement Indian Pacific Resources Limited (Madagascar)

Jubilee entered into a farm-in agreement on 24 August 2012 with unlisted Indian Pacific Resources Limited ("IPR") to explore the potential iron ore opportunity identified by both the Company and IPR on Jubilee's Ambodilafa concession in Madagascar. IPR is to farm-in in stages up to a 90% interest in all commodities ("the Commodities") other than platinum group metals and metals that are traded on the London Metals Exchange and chrome ("Other Commodities"). IPR will spend US$3 million over 42 months. At each earn-in stage the Company has the option to follow its position. If IPR discovers Other Commodities in the area, the Company, as owner will have the option to farm-in to the Other Commodities on the same farm-in terms as IPR has for the Commodities.

The results have been reviewed by BDO South Africa Inc. and their modified review report containing the following "emphasis of matter on going concern" is available on request from the financial director at the company's registered office.

"Emphasis of matter – Going concern"

In forming our review opinion on the provisional condensed consolidated financial statements, we have considered the adequacy of the disclosures made in the notes to the provisional condensed consolidated financial statements concerning the Group's ability to continue as a going concern. The Group is reliant on its ability to successfully raise further financing to fund future working capital and development needs. Although the Directors are confident of being able to obtain further sources of funding, this cannot be guaranteed and indicates the existence of a material uncertainty, which casts significant doubt on the Group's ability to continue as a going concern. The provisional consolidated condensed financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Johannesburg

27 September 2012