

# Jubilee acquires additional shares in its subsidiary Pollux Investment Holdings Proprietary Limited (“Pollux”) resulting in a 100% ownership and maximising its beneficial interest in the ASA-Dilokong Chrome Mine Tailings project (“Dilokong Tailings Project”)

## **Jubilee commences trial processing of platinum-containing material**

### **Issue of equity**

18 November 2014

Jubilee now owns 100% in its subsidiary Pollux

Pollux holds the rights to the recovery of Platinum Group Metals (“PGM”) from the surface material at the Dilokong Chrome Mine (“DCM”)

The DCM surface material is estimated to be in excess of 950 000 tons of material at surface

Jubilee has commenced with the trial processing of platinum-containing material at its smelter operation

Further to the Company’s announcement on 3 November 2014, Jubilee, the AIM quoted and AltX listed quoted Mines-to-Metal company, is pleased to announce that it has entered into a Sale of Shares Agreement with Emerald Panther Investments 48 Proprietary Limited (“Emerald”) to acquire Emerald’s entire holding in the Company’s subsidiary Pollux (“the Transaction”).

Pollux holds the PGM processing right to the DCM Platinum Recovery Project. As announced on 3 November 2014, Jubilee concluded an agreement with Lipsoet Proprietary Limited to increase its holding to 92.5% in Pollux. After the Transaction Jubilee’s shareholding in Pollux will be 100% through the acquisition of this further 7.5% interest in Pollux represented by 8 ordinary shares of ZAR1 each in the share capital of Pollux. The total consideration for the Transaction is ZAR 3.5 million (GBP0.201 million), which is payable through the issue of new Jubilee ordinary shares of 1p each. Further details on the terms of the Transaction are set out below.

Leon Coetzer CEO said:

“The Company is pleased to be increasing its shareholding in Pollux to 100%. The Company believes, as iterated before, that the Company’s resultant increase in the DCM Platinum Recovery Project offers tremendous upside value to Jubilee and it is opportune for the Company to be able to maximise its beneficial interest in Pollux at this stage of the project.

“It remains the intention to drive this project to production within the near term and to pursue project funding options for the construction and commissioning of the processing plant.

“I am also pleased to report that we have commenced the processing trials of platinum-containing material at our smelter operations. These trials form part of Jubilee’s stated strategy of migrating its smelter operations onto platinum containing material”

The agreed consideration for the acquisition is ZAR3.5 million (GBP0.201 million) at current conversion rates, and will be satisfied by the issue of 15 082 442 new Jubilee ordinary shares (“Consideration Shares”). The Consideration Shares will be issued at a price calculated being the higher of 1 pence and the 10-day historic volume weighted average price on AIM as at 17 November 2014, being 1.3329 pence per share. The Consideration Shares are subject to a 60 -day lock-in period from the date of issue.

## **Issue of equity**

The Consideration Shares will be issued as fully paid and rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

Application will be made for the Consideration Shares to be admitted to trading on AIM ("Admission") and to be listed on the AltX of the JSE Limited, which is expected to take place on or about 24 November 2014.

## **Total voting rights**

The Company's total issued capital after Admission will be 637,339,317 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**

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