Jubilee, the AIM and JSE quoted mine to metal specialist is pleased to report an update on its Middelburg ferroalloy smelting operation (70% owned by Jubilee Smelting and Refining (Pty) Ltd.) and development on its Leinster nickel tailings project (the “Nickel Tailings Project” or “Project”) in Western Australia.

HIGHLIGHTS

- Middelburg smelter achieved record 774 tonnes ferroalloy production in January 2012, with continued ramp up of its new furnace;

- Jubilee Smelting and Refining (Pty) Ltd (“JSR”) received its environmental permitting to implement both the ConRoast smelting process as well as the refining of the produced PGM (platinum group metal) alloy at its Middelburg Smelting facility; and

- Jubilee’s Australian subsidiary, Braemore Nickel (Pty) Ltd (“Braemore”) concluded a drilling program on the Leinster nickel sulphide tailings to obtain fresh samples for testwork at Mintek South Africa, in order to refine the scoping flowsheet on the Nickel Tailings Project.

Leon Coetzer, CEO of Jubilee Platinum commented: “We are pleased with the continued improved performance at our Middelburg smelting operation. We have met our set throughput targets for January and will continue to ramp up production through this quarter as we target full production. We have continued acquiring PGM containing feed material as we migrate our smelter capacity from ferroalloy smelting to PGM smelting.

“With regard to our Australian nickel tailings project, we are pleased to have reached this stage on the project and look forward to the outcome of the confirmation testwork at Mintek with a view towards the potential development of the tailings”.

**Middelburg Smelter**

JSR ramped up production from its new SMW AC furnace with a record total 774 tonnes of ferroalloy output for January for the smelter operation.
JSR remains focussed, in the short term, on ramping up the new furnace to its planned combined ferroalloy production of 1,100 tonnes per month in order to maximise cash flow. The extended ramp-up of the furnace was due mainly to initial refractory lining concerns and the nature of the stainless steel material, which prevented running the furnace at full capacity. This has now been resolved.

The Department of Economic Development, Environment and Tourism issued JSR with an Atmospheric Emission Licence in respect of its current and submitted new planned operations. JSR’s smelter operation is now fully permitted for the implementation of the ConRoast process and associated refining of the PGM containing alloy. This, together with maximising cash flow from the ferroalloy smelting process, significantly advances JSR’s medium term mission for the implementation of the complete ConRoast platinum smelting process and further strengthens its position in negotiations in sourcing PGM-rich chromite tailings.

**Nickel Tailings Project**

Braemore drilled and obtained fresh samples in January this year from the tailings in Western Australia (“Tailings”) for further testwork. The samples have been despatched to Mintek, South Africa’s national mineral research organisation, which has been contracted to carry out the testwork. This testwork is towards completion of an Engineering Study and Economic Evaluation (ESEE) of the Project, currently being carried out by Bateman Engineering Projects of South Africa (“Bateman”).

Bateman’s technical-economic review of the Project recommended testwork comprising pre-concentration of the Tailings using a combination of classification and flotation methods in order to refine the Project scoping flowsheet and demonstrate from the ESEE the potential of the Project to meet the criteria stipulated in the Tailings Supply Agreement (“TSA Criteria”). Should the testwork and the ESEE demonstrate the potential to meet the TSA Criteria, the Company would anticipate progressing to a Definitive Feasibility Study on the Project thereafter.

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