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

Highlights

- Jubilee’s unaudited revenues for the first four months of the Company’s second half-year financial period improved significantly compared to the previous audited six-month period.

- Total revenue for the four-month period already exceeds that for the previous audited six-month period.

- The ConRoast process continues to receive strong interest from the platinum industry, an interest further reinforced by the continued smelting challenges faced by current platinum producers and smelters.

- Jubilee is awarded a paid consulting contract to carry out a feasibility study incorporating the ConRoast process into the operations plan for an established platinum mining company.

- Daily production rate at the Middelburg smelting operation reached targeted full capacity (38 tonnes/d) at the end of May 2012.

- The Company’s subsidiary Maude Mining and Exploration re-submitted its Mining Right application for its Bokfontein and Elandsrift properties incorporating comments from the Department of Mineral Resources (“DMR”).

- Pre-flotation testwork commenced at Mintek 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 and will continue to ramp up production through this quarter to target sustained full production at 1100 tonnes per month. We are pleased to have reached the targeted full daily production rate towards the end of May 2012 and look forward to sustaining this performance going forward. The platinum industry continues to face severe challenges in the processing of chrome-containing platinum concentrates and highlights the value of
the robust ConRoast process in smelting these concentrates. The paid study contract and continued strong enquiries the Company has received are testament to the robustness and value of this process. With regard to our Australian Project we are pleased to have reached this stage and look forward to the outcome of the testwork at Mintek with a view towards the potential development of the project.

**Jubilee Revenues**

Revenues generated by Jubilee continued to increase sharply mainly driven by the Middelburg smelting operations, in the second half of the financial year. Revenues for the unaudited first four-months of 2012 have already exceeded the revenues for the full previous audited six-month reporting period by some 16% in South African Rand terms (5% in Sterling terms).

**Middelburg Smelter**

The Middelburg smelting operation reached its targeted full daily smelting rate, during May 2012. The smelter facility experienced an increase in electrical outages and accompanied furnace downtime during both April and May 2012 but was still able to maintain metal productions of more than 800 tonnes per month, a production record first achieved in March. A final lining inspection of the new furnace is scheduled for 25 May before re-commencing production at full capacity for the operation.

**ConRoast**

The ConRoast process continues to receive strong interest in the platinum industry, an interest driven and reinforced by the increasing smelting challenges faced by the platinum industry in the processing of chrome-containing platinum concentrates.

Jubilee has been awarded a paid consulting contract to execute a feasibility study incorporating the ConRoast process into the current operations plan of an established platinum mining company. This contract is supported by formal enquiries from two other platinum producers to gain access to the ConRoast process.

**Maude Mining and Exploration (“Maude”)**

Maude resubmitted its application for a Mining Right on its Bokfontein and Elandsdrift properties, incorporating DMR comments relating mainly to the application’s Social and Labour plan section.

**Tjate Platinum Project**

The Tjate Platinum Corporation still awaits acceptance from the DMR of its application for a Mining Right.

**Leinster Nickel Tailings Project**

Pre flotation testwork at Mintek commenced on the refining of the flowsheet for the Project’s ongoing engineering study and economic evaluation. The test programme is progressing on schedule and results will be reported as and when they are officially released.
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