

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretation commencing on page 5 of this circular apply to this circular, including this cover page

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

Action required

If you have disposed of your ordinary shares in Jubilee, please forward this circular to the purchaser of such shares or the CSDP broker or other agent through whom the sale was effected.



Jubilee Platinum Plc

(Registration number: 4459850)

Tax number: 623 47420 20241

AIM code: JLP JSE code: JBL ISIN: GB0031852162

("Jubilee" or "the Company")

CIRCULAR TO JUBILEE SHAREHOLDERS

Regarding:

- **the approval of the granting, to the Jubilee board by Jubilee shareholders, authorisation to issue shares for cash in terms of a general authority;**

and incorporating:

- **a notice convening a general meeting of the shareholders; and**
 - **a form of proxy for use by certificated shareholders and "own name" dematerialised shareholders only.**
-

Sponsor and Corporate Advisor

sasfin
Capital
(A division of Sasfin Bank Limited)

Date of issue: 18 May 2012

This circular is available in English only and copies thereof may be obtained from the offices of Sasfin Capital, a division of Sasfin Bank and the registrar and transfer secretaries at the addresses reflected on the Corporate Information page 2 of this circular.

CORPORATE INFORMATION AND ADVISORS

Directors

Colin Bird (*Non-executive Chairman*)
Dr M Phosa (*Non-executive Director*)
Leon Coetzer (*Chief Executive Officer*)
Andrew Sarosi (*Executive Director*)
Christopher Molefe (*Non-executive Director*)
Eduard Victor (*Financial Director*)

United Kingdom Registrar

Capita Registrars
34 Beckenham Road
Beckenham, Kent, BR3 4TU

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Registered Office

United Kingdom

4th Floor
2 Cromwell Place
London SW7 2JE

South Africa

Unit 8, Block B, 1st Floor
Stoney Ridge Office Park
Paulshof, 2068

Sponsor and corporate advisor

Sasfin Capital
29 Scott Street
Waverley
Johannesburg 2090

Nominated Adviser

finnCap Limited
60 New Broad Street
London
EC2M 1JJ

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IMPORTANT DATES AND TIMES

The definitions and interpretation commencing on page 5 of this circular apply, with the necessary changes, to the information on important dates and times.

2012

Record date to be registered in order to receive this circular	Friday, 11 May
Circular posted on	Friday, 18 May
Last day to trade to be eligible to vote at the general meeting	Friday, 25 May
Record date to be eligible to vote	Friday, 1 June
Forms of proxy to be lodged by 12:00 (SA time) in SA on	Friday, 8 June
Forms of proxy to be lodged by 11:00 (UK time) in the UK on	Saturday, 9 June
General meeting of Jubilee to be held at 11:00 (UK time) and 12:00 (SA time) on	Monday 11 June
Results of general meeting announced on SENS	Monday 11 June
Results of general meeting announced in the press	Tuesday, 12 June

Note:

1. The above dates and times are subject to amendment. Any such amendment will be published on SENS and on the Regulatory News Service (RNS) of the London Stock Exchange in the UK.

DEFINITIONS AND INTERPRETATION

In this circular, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

"Act" or "the Companies Act"	the Companies Act, 2006 of the United Kingdom
"the board" or "the directors"	the board of directors of Jubilee;
"certificated shares"	Jubilee shares held in the form of certificates or other documents of title and which have not yet been surrendered for dematerialisation in terms of Strate;
"certificated shareholders"	Jubilee shareholders holding certificated shares;
"CSDP"	a Central Securities Depository Participant registered in terms of the Securities Services Act 2004 (Act 36 of 2004) of South Africa, as amended;
"dematerialised"	the process whereby paper share certificates or other documents of title are replaced with electronic records of ownership of shares or securities under the Strate system with a CSDP, or broker;
"dematerialised shares"	Jubilee shares, which have been dematerialised and incorporated into Strate and which are no longer evidenced by share certificates or other physical documents of title;
"dematerialised shareholders"	Jubilee shareholders holding dematerialised shares;
"general meeting"	the general meeting (or any adjournment thereof) of Jubilee ordinary shareholders convened in terms of the notice accompanying this circular, to be held at finnCap Limited, 60 New Broad Street London EC2M 1JJ on Monday 11 June 2012 at 11:00 for the purpose of approval of the granting, to the Jubilee board by Jubilee shareholders, authorisation to issues shares for cash in terms of a general authority pursuant to Sections 551, 570 and 571 of the Act and the JSE Listings Requirements;
"JSE"	JSE Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 2007/022939/06, licensed as an exchange under the Securities Services Act, 2004;
"Jubilee" or "the company"	Jubilee Platinum plc (registration number 4459850), a public company incorporated in accordance with the laws of England and Wales, the shares of which are quoted on AIM and listed on the JSE;
"own name dematerialised" shareholders"	Shareholders who have dematerialised their Jubilee shares through a CSDP and have instructed that CSDP to hold their shares in their own name on the sub-register, being the list of shareholders maintained by the CSDP and forming part of the register of the company;
"Jubilee shareholders" or "shareholders"	all registered holders of Jubilee ordinary shares;
"Jubilee shares" or "ordinary shares" or "shares"	the ordinary shares in the capital of the company with a par value of GBP1p each, which are quoted on AIM and listed on the Main Board of JSE;

“registrar”	Capita Registrars 34 Beckenham Road Beckenham, Kent BR3 4TU
“SENS”	Securities Exchange News Service of the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number registration number 2004/003647/07;
“Strate”	Strate Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 1998/022242/06, the company operating the electronic settlement system for transactions that take place on the JSE and off-market transactions;

Jubilee Platinum

Jubilee Platinum Plc

(Registration number: 4459850)

Tax number: 623 47420 20241

AIM code: JLP JSE code: JBL ISIN: GB0031852162

("Jubilee" or "the Company")

Directors:

Colin Bird (*Non-executive Chairman*)
Dr M Phosa (*Non-executive Director*)
Leon Coetzer (*Chief Executive Officer*)
Andrew Sarosi (*Executive Director*)
Christopher Molefe (*Non-executive Director*)
Eduard Victor (*Financial Director*)

CIRCULAR TO SHAREHOLDERS

1. PURPOSE OF THE CIRCULAR

The purpose of this circular is to seek shareholder approval for the granting of authorisation to the board of directors to enable the board to issue shares for cash in terms of a general authority in compliance with the JSE's Listings Requirements.

2. RATIONALE

Jubilee's rationale for calling the general meeting is to enable the Company to access capital expeditiously in order to further the Company's strategy, including inter alia, bringing to fruition the chromite-PGM beneficiation opportunities which were referenced to in the Chairman's Statement in the Company's Annual Report for 2011. The Company has been in negotiations for these opportunities since last year. The Chairman's Statement is reproduced below.

"The Company has continued to assess and enter into dialogue with owners of near-term PGM-rich chromite mining and tailings retreatment opportunities. Jubilee is in a unique position to avail itself of these opportunities due to its ability to process platinum concentrates containing high chrome values. The Company has submitted a bid for the processing of a platinum-bearing chromite tailings opportunity and expects the outcome of the bid to be announced within Quarter 2 of 2012. Processing of its own platinum concentrates significantly enhances the business model for the Company."

3. DIRECTORS' RECOMMENDATION

All directors who hold shares in the company intend voting in favour of the special and ordinary resolutions to be proposed at the general meeting and recommend that shareholders also vote in favour.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Jubilee collectively and individually accept full responsibility for the accuracy of the information given in this circular and certify that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by the law.

5. CONSENTS

The sponsor, registrar and transfer secretary have consented in writing to the inclusion of their names in this circular in the form and context in which they appear and to act in the capacity stated and have not withdrawn their consent prior to the issue of this circular.

6. GENERAL MEETING AND ACTION REQUIRED

A notice convening a general meeting of the Company is contained in this circular, as well as a form of proxy for completion by certificated or own name dematerialised shareholders who will be unable to attend the general meeting but wish to be represented thereat and who are to return the form of proxy so as to be received by the South African transfer secretaries or the UK registrar of the company, being:

United Kingdom

Capita Registrars
PXS
34 Beckenham Road
Beckenham, Kent
BR3 4TU

South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

by no later than 11:00 on **Saturday 9 June 2012 in the UK** and 12:00 on **Friday, 8 June 2012 in South Africa**. The general meeting will be held on Monday 11 June 2012 at 11:00 (UK time) and 12:00 (SA time) at finnCap Limited, 60 New Broad Street, London EC2M 1JJ.

In terms of the custody agreements entered into by dematerialised shareholders and their CSDP's or brokers:

- dematerialised Shareholders, other than own name shareholders, who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the general meeting;
- dematerialised shareholders, other than own name shareholders, who wish to be represented at the general meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Jubilee Platinum

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NOTICE OF GENERAL MEETING

The definitions and interpretation commencing on page 5 of the circular to which this notice of general meeting of shareholders is attached shall bear the same meaning herein.

Notice is hereby given that a general meeting of Jubilee shareholders will be held on Monday 11 June 2012 at 11:00 (UK time) (12:00 SA time) at finnCap Limited, 60 New Broad Street, London EC2M 1JJ, for the purpose of considering and, if deemed fit, passing the ordinary and special resolutions set out below.

Record date to be registered to receive the:

Notice of General Meeting	11 May 2012
Last date to trade to be eligible to vote	25 May 2012
Record date to be eligible to vote	1 June 2012
Last date for lodging forms of proxy in SA (12:00)	8 June 2012
Last date for lodging forms of proxy in the UK (11:00)	9 June 2012

ORDINARY RESOLUTION NUMBER 1

Resolved that the directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 of the United Kingdom ("the Act"), in substitution for all previous powers granted to them (but without prejudice to the continuing power of the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company (together "relevant securities") pursuant to an offer or agreement made by the Company before the date this resolution is passed), to exercise all the powers of the Company to allot and make offers to allot relevant securities up to an aggregate nominal amount £2 000 000; such authority shall, unless previously renewed, extended, revoked or varied by the Company in general meeting, expire on the conclusion of the next Annual General Meeting of the Company to be held on 11 September 2013 (whichever is earlier) provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement; as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION NUMBER 1

Resolved that the Directors be and they are hereby empowered pursuant to Sections 570 and 571 of the Companies Act 2006 of the United Kingdom ("the Act") and in terms of the Listing Requirements of the JSE Limited, in substitution for all previous powers granted there under, to allot equity securities (within the meaning of Section 560 of the Act), for cash pursuant to the authority granted by Ordinary Resolution 1 above as if Section 561(1) of the Act did not apply to:

- (a) the allotment of equity securities on a *pro rata* basis in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them, but subject to such exclusions and other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise; and
- (b) the allotment (other than pursuant to sub-paragraph (a) above) of equity securities with a nominal value of up to £288 122 (representing approximately 10 per cent. of the issued share capital of the Company as at 1 May 2012).

provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company to be held on 11 September 2013 (whichever is earlier) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the

Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The allotment of shares for cash in accordance with this resolution shall comply, to the extent required by UK law and with the provisions of the Listings requirements of the JSE Limited pertaining to general issue of shares for cash in that the minimum percentage of voting rights that is required for this resolution to be adopted is 75% to be cast on the resolution.

The following conditions, which comply with the JSE Limited's Listings Requirements must also be met:

- that securities be of a class already in issue;
- that securities be issued to public shareholders and not to related parties;
- that a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published at the time of any issue representing, on a cumulative basis within a financial year, 5% or more of the number of securities in issue prior to the issue/s;
- that issues in the aggregate in any one financial year shall not exceed 15% of the Company's issued share capital of that class; and
- that, in determining the price at which an issue of securities will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of those securities over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors.

ORDINARY RESOLUTION NUMBER 2

That any director of the company be and is hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to the special and resolutions set out above.

VOTING AND PROXIES

Each shareholder who, being a natural person is present in person or by proxy, or, being a company, is present by representative proxy at the general meeting is entitled to one vote on a show of hands. On a poll, each shareholder, whether present in person or by proxy, or by representation, is entitled to one vote for each share held.

A form of proxy is attached for use by **certificated shareholders or own name dematerialised shareholders** who are entitled to attend and vote at the meeting but are unable to attend the general meeting but wish to be represented thereat. They are required to complete and return the form of proxy so as to be received by the South African transfer secretaries and the United Kingdom registrars of the company at the following addresses:

United Kingdom

Capita Registrars
PXS
34 Beckenham Road
Beckenham, Kent
BR3 4TU

South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

by no later than 11:00 (UK time) on **Saturday 9 June 2012 in the UK** and 12:00 (SA time) on **Friday, 8 June 2012 in South Africa.**

In terms of the custody agreements entered into by dematerialised shareholders and their CSDP's or brokers:

- dematerialised shareholders other than own name dematerialised shareholders who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the general meeting;
- dematerialised shareholders other than own name dematerialised shareholders who wish to be represented at the general meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Each certificated shareholder or own name dematerialised shareholder entitled to attend and vote at the general meeting may appoint one or more proxies (none of whom need be a Jubilee shareholder) to attend, speak and vote in his/her stead. The completion and lodging of a form of proxy will not preclude a shareholder from attending the meeting and speaking and voting thereat to the exclusion of the proxy so appointed.

By Order of the Board
18 May 2012

Registered office:
4th Floor
2 Cromwell Place
London SW7 2JE

Jubilee Platinum

Jubilee Platinum Plc

(Registration number: 4459850)

Tax number: 623 47420 20241

AIM code: JLP JSE code: JBL ISIN: GB0031852162
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FORM OF PROXY FOR USE BY CERTIFICATED SHAREHOLDERS AND "OWN NAME" DEMATERIALISED SHAREHOLDERS ONLY

A certificated shareholder or own name dematerialised shareholder entitled to attend and vote at the general meeting to be held on Monday, 11 June 2012 at 11:00 (UK time) (12:00 SA time) at finnCap Limited, 60 New Broad Street, London EC2M 1JJ is entitled to appoint a proxy, or proxies, to attend, speak and vote thereat in his/her stead. A proxy need not be a shareholder. All forms of proxy must be received by the United Kingdom registrars and South African transfer secretaries at:

United Kingdom

Capita Registrars
PXS
34 Beckenham Road, Beckenham, Kent, BR3 4TU

South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

by no later than 11:00 on **Saturday 9 June 2012 in the UK** and 12:00 on **Friday, 8 June 2012 in South Africa**.

Dematerialised shareholders, other than own name dematerialised shareholders, who wish to attend the general meeting or vote by way of proxy must contact their CSDP, or broker who will provide them with the necessary letters of representation to vote or carry out their instructions. This must be effected in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP, or broker.

I/We (NAME IN FULL – IN BLOCK LETTERS)

Of (address)

being the holders of ordinary shares in the company (see note 1)

1. _____ or failing him/her,
2. _____ or failing him/her,

3. the chairman of the general meeting, as my/ our proxy to act for me/ us on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for or against the said resolutions or to abstain from voting in respect of the shares in the issued capital of the company registered in my/our name(s), in accordance with the following instructions (see note 2):
If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit (see note 3).
Unless otherwise instructed, my proxy may vote as he/she thinks fit.

	For	Against	Abstain
Ordinary resolution number 1 General authority for the directors to issue shares for cash up to £2 000 000 per financial year			
Special resolution number 1 General authority for the directors to issue shares for cash up to 15% of issued market capital per financial year			
Ordinary resolution number 2 General authority for any director to implement the resolutions			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote (see note 2).

Signed at _____ on _____ 2012

Signature _____

Assisted by me (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder) to attend, speak and vote in place of that member at the general meeting.

Please read the notes on the reverse side of this form of proxy

Notes:

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a shareholder.

Every person present and entitled to vote at the general meeting as a shareholder or as a proxy shall, on a show of hands, has one vote only, irrespective of the number of Jubilee shares such person holds or represents, but in the event of a poll, a shareholder holding shares will be entitled to one vote per share held.

Please insert the relevant number of Jubilee shares and indicate with an "X" in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form of proxy duly signed but without any specific directions, the proxy may vote or abstain from voting as the proxy thinks fit.

INSTRUCTIONS ON SIGNING AND LODGING THIS FORM OF PROXY:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy does not need to be a shareholder of the company but must attend the general meeting to represent you. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the member's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
4. Forms of proxy must be lodged with or posted to the transfer secretaries/Registrar at:

United Kingdom

Capita Registrars
PXS
34 Beckenham Road
Beckenham, Kent
BR3 4TU

South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

to be received by no later than 11:00 on **Saturday 9 June 2012 in the UK** and 12:00 on **Friday, 8 June 2012 in South Africa**.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Computershare Investor Services (Pty) Ltd who will arrange for the appropriate documentation to be provided to you.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the general meeting.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory (ies).
9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the company.
10. When there are joint holders of shares, all joint shareholders must sign this form of proxy.
11. The chairman of the general meeting may accept any form of proxy which is completed other than in accordance with these notes if the chairman of the general meeting is satisfied as to the manner in which the shareholder wishes to vote.
12. The date must be filled in on this form of proxy when it is signed.
13. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment.
14. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy; and delivering a copy of the revocation instrument to the proxy, and to the company. The revocation will take effect on the later of (i) the date stated in the revocation instrument; or (ii) the date on which the revocation instrument was delivered to the proxy and the company.