



*Jubilee*   
*Platinum*

annual report  
for the year ended 30 june 2009



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## Directors, Officers and Advisers

**Incorporation Number** 4459850

**Registered Office** 4th Floor  
2 Cromwell Place  
London SW7 2JE

**Company Secretary** Capita Company Secretaries  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

**Directors** Malcolm Burne  
(Non-Executive Chairman)  
Colin Bird  
(Chief Executive Officer)  
Andrew Sarosi  
(Executive Director)  
Chris Molefe  
(Non-Executive Director)

**Bankers** National Westminster Bank plc  
246 Regent Street  
London W1B 3PB

**Solicitors** Fasken Martineau  
17 Hanover Square  
London W1S 1HU

**Auditors** Saffery Champness  
Chartered Accountants  
Lion House  
Red Lion Street  
London WC1R 4GB

**Registrars** Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield HD8 0LA

**Sponsor** Sasfin  
(JSE Ltd) 13-15 Scott Street  
Waverley 2090  
Johannesburg

**Nominated Adviser** FinnCap  
(AIM) 4 Coleman Street  
London EC2R 5TA

**Broker** FinnCap  
(AIM) 4 Coleman Street  
London EC2R 5TA



## Chairman's Statement

Dear Shareholder,

During the year, the Company completed a 42-borehole drilling programme at its flagship Tjate project. The programme was successful and resulted in the production of a SAMREC Code-compliant mineral resource statement detailed in the operation's report. The resource was to expectation in terms of tonnes and grade with an encouraging occurrence of two localized sub areas of coherent and widely mineralised thickening of the Merensky Reef. During the period under review, issues affecting mine design were addressed and general technical and permit related matters were progressed.

The Company's South African subsidiary, Maude Mining and Exploration, entered into a joint venture with Benhaus Mining resulting in a 54.5% ownership in various tailings dump and primary mining projects in the Western Bushveld. Preliminary results from surface sampling (61 samples) of one tailings dump showed an overall assay of 2.5 g/t (2E) platinum and palladium. Shortly after the year-end, Maude's BEE joint venture partners exchanged their shares in Maude Mining for shares in Jubilee.

The year under review was very testing, with the economic crisis causing major brand names to collapse in the financial sector, resulting in the junior mining sector being ignored and company valuations being destroyed. Jubilee was disappointed to see the issue of Tjate's mineral resource statement, a major milestone for the Company, attracting little interest and an insignificant share price movement.

The platinum price has shown resilience during the year despite the global economic problems. We believe that supply pressure should result in higher platinum prices early next year and thereafter rising demand from industry should sustain these higher prices.

The Company's strategy for the year was to achieve maximum progress with minimum expenditure. To this end our treasury was reasonably preserved and at year-end we had some £7.6M in cash. The strong possibility of

the economic recovery being protracted led management to curtail operations in Madagascar; our decision also being based on the speculative nature of these projects, which are high consumers of cash.

This cash conservation enabled Jubilee to make an offer for Braemore Resources plc, totalling £26.8 million by way of a scheme of arrangement, exchanging 1 Jubilee share for every 15.818 Braemore shares. This transaction was agreed on 3 July 2009 and is awaiting shareholder approval at meetings of Jubilee and Braemore shareholders scheduled for 7 October 2009. The enlarged company will have multi-platinum opportunities with capability from exploration to smelting and access to a major nickel tailings project in Australia.

The loss for the year after taxation was £4,079,171 (2008 £4,076,390). The loss per ordinary share increased to 3.5 pence in the current year compared to 3.45 pence per ordinary share in 2008. The Group's current year's loss includes a write-off of £3,807,303 (2008 – £78,603) relating to impairment of some of its Madagascan intangible assets following a review of the Group's intangible asset base in accordance with accounting policies. A share-based payment charge of £498,961 has been charged to the Income Statement in line with the requirements of IFRS2.

Finally, I would like to thank my fellow Directors and staff for their efforts in a year full of negativity and disappointments outside their control. Their diligence and commitment has resulted in a strong company able to outperform in better times, which we believe are imminent

**Malcolm Burne**

*Chairman*

25 September 2009

### HIGHLIGHTS

Tjate project Mineral Resource Statement released showing 22 million oz (attributable 14 million oz) 3PGE (platinum, palladium, rhodium) +Au (gold) for first mine and targeting 62 million oz (attributable 39 million oz) 3PGE+Au (before geological losses) for the whole licence area

Feasibility study commenced

Western Bushveld JV entered into with Benhaus Mining

## Chief Executive Officer's Operations Report

### South Africa

#### Tjate Project

In the year under review, the Company made good progress on its 3-phase feasibility study (FS) on the Tjate project. Phase 1, which comprised an independent (non-compliant) technical review and status report of exploration data was completed in July 2008 with the conclusion and recommendation that the project progress to Phase 2, expand the mineral resource base, include the UG2 chromitite reef and consider utilising vertical shaft technology and declines to access the ore bodies.

A 42-borehole drilling programme including 154 deflections in Phase 2 was completed with the issuance of a SAMREC Code-compliant mineral resource estimate in May 2009.

The salient results and conclusions of the estimate include:

- The "First mine area of the Tjate project contains a combined Indicated and Inferred Mineral Resource of **132.5 million tonnes** (after geological losses) of the Merensky and UG2 Reefs containing **22 million oz 3PGE+Au** at a combined Indicated and Inferred grade of **5.24 g/t 3PGE+Au** (platinum palladium rhodium and gold) and **25 million oz 6PGE+Au** at an inferred grade of **5.94 g/t 6PGE+Au** (platinum, palladium, rhodium, iridium, ruthenium, osmium and gold).
- This area contains two coherent widely mineralised Merensky Reef sub-areas that have on average a **3PGE+Au** grade of **5.39 g/t** over an average width of **1.46 metres**. The block widths vary from **1.16 metres to 1.71 metres** and have grades in excess of **5.0 g/t 3PGE+Au**. These widely mineralised Merensky reef areas represent 18% of the Merensky reef tonnage and 21% of the **3PGE+Au**.
- Mineral Corporation Ltd (the Competent Person) considered the continuity of the 3PGE+Au mineralisation within the chosen evaluation cuts for the UG2 and Merensky Reefs to be sufficiently robust to support the quoted Mineral Resource categories over the entire Project area.
- Geo-Consult International (Pty) Ltd, geological adviser for the drilling on the Tjate project confirmed the aforementioned noting that it was reasonable to assume that these reefs are possibly developed across the full extent of the project area, albeit with the balance being down-dip of the current resource estimate area.

Based on the above, the Company believes that the three farms, which measure some 51 square kilometres, could potentially represent an exploration target of up to **52 million oz 3PGE+Au (59 million oz 6PGE+Au)** - after geological losses or approximately **62 million oz 3PGE+Au (70 million oz 6PGE+Au)** - before geological losses).

However, the Company has yet to establish the viability of recovery of these stated targets in future studies.

The results of the resource statement indicate that the Merensky reef resource is of a size and grade that could possibly provide a stand alone resource to sustain a projected 20-year mine life treating 200,000 tonnes per month and producing approximately 320,000 oz 3PGE+Au annually.

The Company is progressing completion of Phase 2 and the bankable feasibility study of the First mine, for which the resource estimate is a key step in the process.

The Company registered with Eskom, (the South African government electricity provider, an application for the supply of electricity for the Tjate project and similarly with the Department of Water Affairs and Forestry (DWAF) for the project's water supply. In addition, the Company joined the Olifants River Joint Water Forum (JWF), a body comprising interested organizations to deal in a spirit of cooperative governance with DWAF in, inter alia, identifying and developing possible water sources and conveying and clarifying the needs of the JWF members.

The Company submitted to the Limpopo Heritage Resource Agency (LIHRA) a phase 1 assessment of the heritage resources on Tjate, which lies within an area accorded Provincial Heritage status.

#### Bokfontein and Elandsdrift Projects

Bokfontein 448JQ and Elandsdrift 467JQ farms are located in the south section of the western limb of the Bushveld Complex. The farms host chromitite reefs, which contain PGEs. The Company's 90% owned subsidiary Maude Mining and Exploration (Pty) Ltd ("Maude") holds the PGE prospecting rights for both properties, whilst the chrome prospecting and mining rights, except for a relatively small portion on Elandsdrift, are held by other entities.

The tailings from mining and processing the chromite reefs, which tailings contain the bulk of the PGEs in the reefs, are

stored in a tailings disposal dam estimated to contain some 1 million tonnes of tailings. ("PGE tailings".)

Maude has entered into a joint venture agreement with Benhaus Mining Ltd (54.5% Maude - 45.5% Benhaus) to pool their PGE and chrome properties, conduct exploration (mainly at Benhaus cost) on the properties and commercially to exploit if appropriate the PGE tailings for PGE recovery.

Preliminary exploration work (by Benhaus) in the year under review included sampling of several trenches (assays costs for Maude) excavated along strike and on outcrop to expose the upper group chromitite reefs and taking bulk samples from the trenches for metallurgical testwork. The results of this testwork are awaited.

The JV carried out scout grid sampling (25 metres spacing) over the surface of the PGE tailings.

### Results

The chromitite reefs exposed in the trenching were identified as UG1 type for both Bokfontein and Elandsdrift. The chromite content of the samples taken over some 1 metre width in three of the Bokfontein trenches averaged a modest **21% Cr<sub>2</sub>O<sub>3</sub>** (range 14% to 25% Cr<sub>2</sub>O<sub>3</sub>) and a relatively low **0.52 g/t 2E** (platinum and palladium)

Preliminary results from sampling (61 samples) the PGE tailings showed encouraging assays ranging from **1.98 to 2.90 g/t (2E)** with an overall **average of 2.5 g/t 2E**. The next phase of exploration will include further sampling/auger drilling for resource estimate definition and processing testwork.

## Madagascar

### Ambodilafa Ni-Cu-PGE Project

The Ambodilafa project is located within two adjoining exploration licences with a combined area of 156 square kilometres. Ten-year licences were granted to Jubilee's wholly owned subsidiary Mineral Resources of Madagascar (MRM) in 2003 and 2004. In April 2006 Impala Platinum Holdings Ltd (Implats) and Jubilee/MRM entered into a Joint Venture Option agreement.

The Ambodilafa licence area is divided into southern, central, northern and northeastern sectors.

In the year under review the Company completed its exploration programme, which included:

- mapping the whole of the Vohipaha mafic-ultramafic intrusive complex;
- regional ridge and spur sampling of the whole area;
- follow-up infill/grid grid sampling of base metal and PGE anomalies identified in the northern and central sectors of the intrusive;
- an airborne magnetic and radiometric survey over the ultramafic/mafic body; and
- follow-up drilling in the previously drilled base metal and PGE anomaly targets in the western and eastern areas respectively of the southern sector.

### Results

#### Mapping

The mapping indicated that ultramafic lithologies (pyroxenite, olivine pyroxenite and peridotite) are predominant locally in the northern and southern sectors forming kilometre-scale irregular shaped bodies within the predominantly mafic (gabbroic) units of the intrusive complex. Quartzitic units (quartzite and iron-rich quartzite) occur towards the central sectors, extend to the western margin and are interpreted to represent part of the basement wallrocks. From drill core logs, these units appear to represent a thin veneer overlying the main mafic lithologies. To the east, granitoids and quartzite's form the eastern contact with the intrusion and are strongly foliated with gneissose texture, characteristic of much of the basement rocks in the area.

#### Airborne Magnetic and Radiometric Survey

The Company completed an airborne magnetic and radiometric survey (flown by FUGRO) over the Vohipaha intrusive. The Company and Implats (*personal comm.*) using the regional mapping data interpreted the fly-over data as follows:

- An elliptical ringed pattern or onion structure on the aeromagnetic images within the central portions of the intrusion may represent a domical structure comprising interleaved mafic rocks and banded ironstone/quartzite. This structure may have been caused by the forceful diapiric uprise of the intrusion, which was then emplaced between the sediments along layers of weakness. The radial fracture pattern in this area would support the

## Chief Executive Officer's Operations Report continued

hypothesis of fracturing as a result of the intrusion punching through the sedimentary layers. The intrusion would have cooled quickly against the cold wallrocks.

- A tight fold could be present in the far northeastern portions of the intrusion.
- The outlier of intrusion to the northwest may also be partially inter-layered with sediments and could extend beneath the cover rocks to join up with the main intrusive body.
- Two linear dyke like bodies evident in the northern parts of the intrusive.
- The radiometrics data indicated that the intrusion is thin and has many more inliers of granitoid rock just to the north of the onion structure.
- The sharp linear step-like pattern in the eastern contact of the intrusion indicates that this contact is partially fault bounded. There is some evidence on the western contact that in areas it too could be fault bounded.
- It was not possible to discern ultramafic rocks from mafic rocks from the aeromagnetics.
- The intrusion is **not well defined in the south where most of the prospecting has taken place** and would appear to be largely covered by a veneer of magnetic rocks. The overall trend of this contact is parallel to the trend of the Cretaceous fault and associated ignimbrite further to the south.
- The radiometrics **outline the intrusion very well**. The contacts are particularly sharp, which is unusual because the radiometric technique is only effective in the uppermost 60 cm of the weathering profile. It could well indicate that there is very little movement of intrusive rubble away from the margins of the intrusion.
- Different granite and gneissic units can be mapped out within wallrocks using the radiometric images.
- There are indications within the intrusion of an overall dip to the west.
- **Only the very northwestern most portion of the intrusion would appear to be a coherent and well-developed lobe.**

### PGE Soil Sampling

The Company carried out follow-up grid sampling based on the earlier identification of comparatively **elevated (>0.04 ppm 2E (platinum palladium))** anomalies from PGE-in-soil

ridge and spur sampling covering much of the northern sector of the intrusion. The grid sampling indicated a **N-S linear trending, but disparate elevated PGE anomaly clusters.**

A follow-up grid sampling to establish continuity and width of this anomaly is planned in the area including an area of ultramafics within the onion ring structure.

### Gold Anomaly

The Company discovered a significant cluster of highly elevated gold-in-soil anomalies during a programme of regional ridge-and-spur soil sampling for base metals and PGE (platinum group elements) in the eastern area of the central sector of Ambodilafa (announced Feb 2009). This anomaly with high values of up to **6.07 ppm gold** over an area of 860 metres by 225 metres, is tenuously associated with sporadic elevated 2E values and a Ni-Cu-Cr soil anomaly nearby.

A modest follow up grid soil sampling programme to establish strike is planned for 2009.

### Drilling

The Company drilled a total of nine follow-up boreholes in the eastern PGE and western base metal targeted areas in the southern sector. This drilling yielded modest results. **Borehole ALF019** in the PGE area showed the best result of six follow-up boreholes (ALF016,017,019,020,021 and 022), intersecting **1.04 g/t 3E (platinum, palladium and gold)** over 1.0 metre at 92 metres down the hole. This intersection along a fence of boreholes appeared to correlate with the apparent dip of the ultramafic/mafic units for earlier **borehole ALF004**, which intersected **3.99 g/t 4E (3E plus rhodium)** over **0.89 metres** at 200 metres down the hole (reported 2007). The best intersection in the other boreholes along strike to the north was **borehole ALF015** (part of a second fence of boreholes to the north), which assayed **1.03 g/t 3E** over only 0.22 metres.

Three follow-up boreholes (ALF06, 014 and 018) drilled in the western base metal target area intersected patchy sulphides in probably unconnected small lenses. A re-interpretation of the DHEM geophysics data from that previously reported is in agreement with this probability.

Impala Platinum is currently reviewing its further funding of the project.

The Company however, is sufficiently encouraged by the PGE

## Chief Executive Officer's Operations Report continued

showings in the northwestern sector and intends to pursue a modest soil-sampling programme in the area next year.

### Londokomanana (Antsahabe) Project

The Londokomanana project is located in north central Madagascar 160 kilometres north of the capital Antananarivo. The Project comprises two disparate ultramafic formations along a north-south trending strike: a) Mavaoandro 4 kilometres long in the northern section, and b) Antsahabe (central) - Borokely (southern) 11 kilometres long some 5 kilometres further south. Sulphide mineralisation in the prospects and particularly Antsahabe is hosted in medium to coarse-grained pyroxenite and occurs as disseminated and net-textured Ni and Cu sulphides (commonly pyrrhotite, pentlandite, and chalcopyrite).

The Company completed an infill-drilling programme (Boreholes ANT16 to ANT28) to determine the strike and dip characteristics of the main Antsahabe mafic/ultramafic structure, in which previously significant nickel copper sulphide mineralisation was intersected in three boreholes ANT014, ANT001 and ANT009. Boreholes ANT014 and ANT009 were collared some 1.1 kilometres apart along strike and are located at the northern and southern ends respectively of the structure. This infill drilling also utilized additional new anomaly data from copper-nickel-in-soil sampling and new results from down hole electromagnetic (DHEM) geophysics carried out in previously and newly drilled boreholes.

### Results

The infill-drilling results detailed in **Table 1** (see page 8) for those cores assayed with significant evidence of mineralisation, established continuity of nickel copper mineralisation along strike and to a depth of at least 80 metres below surface. The mineralisation appears to extend over a modest but limited approximately 450 metres strike length.

### Detailed Drilling Results

**Boreholes ANT016 and ANT017** were collared respectively some 40 metres east and down dip of borehole ANT001 and 212 metres southwest along strike of ANT001. Borehole ANT016 results confirmed continuity with depth – at least to 80 metres vertical depth - of the nickel mineralisation intersected in ANT001 (announced 4 January 2006): the continuous mineralisation over 27.3 metres in Zone 1 in ANT001 which assayed **0.64% Ni** and **0.13% Cu** continued

downwards to 26.7 metres of intermittent mineralisation in ANT016, the best of which was 13.1 metres which assayed **0.43% Ni** and **0.10% Cu** and included 7.8 metres of continuous mineralisation assaying **0.59% Ni** and **0.13% Cu**. Zone 2 extended over **8.4 metres** (ANT016) assaying **0.21% Ni** and 0.07% Cu compared with **14.1 metres** in ANT001 assaying **0.70% Ni** and **0.13% Cu**. The structure dips at about 66° to the east. The apparent decrease in continuously mineralised widths and grades with depth at this location is thought to be due to the deformation that has affected the mineralisation.

**Borehole ANT017** was collared 212 metres southwest along strike from borehole ANT0011 and intersected a zone of **44.7 metres** of intermittent sulphide mineralisation from near-surface at 4.0 metres assaying a weighted **average 0.37% Ni**. This included **18.2 metres** assaying **0.72% Ni** and **0.19% Cu**, which is down-dip from a gossan at surface. This result was similar to that obtained for borehole ANT001 and **confirmed continuity along strike**.

**Boreholes ANT018, ANT019 and ANT022** were drilled in the gap between Antsahabe North anomaly and Antsahabe South anomaly and showed only modest sulphide mineralisation. These boreholes at the southern end of the Antsahabe North anomaly effectively closed off mineralisation south of this point. (See also boreholes ANT020 and ANT027 below).

**Borehole ANT020** was drilled at the northern end of the mineralised strike length to investigate the continuation of the soil anomaly and also drilled deeper to investigate a projection of a conductor interpreted from a Down-Hole-Electro-Magnetic (DHEM) survey carried out during the drilling programme. The deepened **Borehole ANT020** intersected two narrow sulphidic shear zones at depth which assayed **1.2 metres at 0.94% Ni and 0.39% Cu** and **1.3 metres at 0.93% Ni and 0.13% Cu**.

**Borehole ANT027** was drilled up-dip of borehole ANT020 to test the extension of the mineralisation identified at depth in ANT020. It intersected only modest sulphide mineralisation. This result effectively closed off the mineralisation at the northern end of the Antsahabe North anomaly and with the cut off in the south noted above, the mineralisation of the Antsahabe North Anomaly extends only to some 450 metres strike length.

Further infill drilling within the 450 metres mineralised strike length intersected good mineralisation.

**Borehole ANT021**, 60 metres north of ANT001, was drilled



**Table 1 Antsahabe Infill drilling results**

Borehole	Intersection	From (metres)	To (metres)	Interval (metres)	Nickel %	Copper %
ANT016	ZONE 1					
	Total <sup>1</sup>	75.2	88.3	13.1	0.43	0.10
	including <sup>2</sup>	75.2	76.7	1.5	0.49	0.10
	including <sup>2</sup>	80.5	88.3	7.8	0.59	0.13
	Total <sup>2</sup>	96.8	97.8	1	0.59	0.11
	ZONE 2					
	Total	115.8	124.2	8.4	0.21	0.07
	including	115.8	122.4	8.6	0.24	0.08
ANT017	Total <sup>1</sup>	30.5	48.7	18.2	0.72	0.19
	including <sup>1</sup>	34.1	48.7	14.6	0.77	0.20
	including <sup>2</sup>	34.1	40.5	6.40	1.20	0.30
	including <sup>2</sup>	41.9	43.3	1.4	0.71	0.25
	including <sup>2</sup>	45.4	46.8	1.4	1.36	0.34
ANT021	Total <sup>1</sup>	70.7	79.4	8.7	0.41	0.14
	including <sup>1</sup>	73	79.4	6.4	0.55	0.16
	including <sup>2</sup>	73	74.7	1.7	0.95	35
	Total <sup>2</sup>	87.5	90.8	3.3	0.66	0.17
	Total <sup>1</sup>	130.6	156.9	26.3	0.33	0.10
	including <sup>1</sup>	140.5	156.2	15.7	0.47	0.14
	including <sup>2</sup>	140.5	141.7	1.2	0.84	0.24
	including <sup>2</sup>	143.7	145.1	1.4	1.29	0.39
	including <sup>2</sup>	153.6	156.2	2.6	0.99	0.19
ANT023	Total <sup>1</sup>	97.5	112	14.5	0.3	0.10
	including <sup>1</sup>	103.2	107.8	4.5	0.52	0.18
	including <sup>2</sup>	103.2	104.6	1.4	1	0.28
	Total <sup>2</sup>	118.4	119.5	1.1	0.7	0.28
ANT024	Total <sup>1</sup>	71.6	85	13.4	0.54	0.13
	including <sup>2</sup>	77.2	85	7.8	0.73	0.22
	Total <sup>2</sup>	98.3	101.2	2.9	0.35	0.08
	Total <sup>2</sup>	110.6	119.5	8.9	0.81	0.24
	Total <sup>2</sup>	128.7	136	7.3	0.31	0.10
ANT026	Total <sup>1</sup>	41.6	83.9	42.3	0.46	0.19
	including <sup>1</sup>	41.6	64.4	22.8	0.48	0.24
	including <sup>2</sup>	47.6	64.4	16.8	0.54	0.27
	including <sup>2</sup>	48.7	58.9	10.2	0.64	0.36
	including <sup>2</sup>	53	54.4	1.4	0.94	0.34
	including <sup>2</sup>	76.1	83.9	7.8	0.59	0.19

Note 1 intermittent sulphide mineralisation throughout intersection  
 Note 2 continuous sulphide mineralisation run @ 0.2% Ni cut-off

## Chief Executive Officer's Operations Report continued

to test a conductor detected in the DHEM survey and intersected three mineralised zones: **8.7 metres** which assayed **0.41% Ni and 0.14% Cu**, **3.3 metres** at **0.66% Ni** and **0.17% Cu** and 15.7 metres at **0.47% Ni and 0.14% Cu** and a third 26.3 metres intermittent zone, within which 15.7 metres assayed **0.47% Ni and 0.14% Cu**.

**Borehole ANT023**, drilled 130 metres southwest of ANT001 intersected a 14.5 metre zone of intermittent mineralisation (within a wider 26.3 metre zone), which assayed **0.30% Ni and 0.10% Cu** and included 1.4 metres of massive sulphides within the disseminated sulphide zone which assayed **1.0% Ni and 0.28% Cu**. Platinum, up to **2.59 g/t**, was recorded over one metre from 46.0 metres to 47.0 metres in an intersection within the ultramafic body but in a separate facies to that containing the nickel-copper mineralisation.

**Borehole ANT024**, drilled 70 metres southwest of ANT001, intersected several continuous zones within a 64 metre intermittent zone of mineralisation: 13.4 metres assaying **0.54% Ni and 0.13% Cu**, 8.9 metres assaying **0.80% Ni and 0.24% Cu** and 7.3 metres assaying **0.31% Ni and 0.10% Cu**.

**Borehole ANT025** was drilled underneath ANT023 but returned only weak sulphide mineralisation; it was assayed.

**Borehole ANT026** was drilled to test a soil anomaly, 350 metres to the west of the main anomaly; it was believed that at depth the cause of the soil anomaly could possibly form part of a continuous structure with the main body to the east, rather than being a separate entity. This borehole intersected **42.3 metres** of continuous coarsely disseminated mineralisation within a single ultramafic unit which assayed **0.44% Ni and 0.19% Cu**.

**Borehole ANT029** was drilled underneath ANT026 and, instead of an expected single thick ultramafic unit; it intersected three thin ultramafic units, only the last of which was significantly mineralised, indicating a high degree of structural complexity. Borehole ANT029 was not assayed.

**Borehole ANT028**, drilled 200 metres to the northwest of ANT026 near the northwest end of the soil anomaly, intersected non mineralised granitic rocks, possibly indicating either a change in dip to the west or a plunge to the south of the mineralised ultramafic body. ANT028 was not sampled for assay.

Based on the current recessionary climate and the modest drilling results, TransAsia Minerals Ltd and the Company mutually agreed to terminate their Project Agreement. TransAsia's 51% shareholding in Antsahabe (Mauritius) Ltd, the holding company of Antsahabe (Madagascar) Sarl,

which holds the exploration licence for this project has reverted to the Company.

### Lavatrafo Project

The Lavatrafo Project located in the central north part of Madagascar is contiguous with and to the south of the Londokomanana project. The project consists of a total area under tenure of 256.25 square kilometres and comprises various prospects including Lavatrafo, Amboasary and Ranomena. The project geology consists of a series of ultramafic lens-like formations. These lenses vary to approximately 2.50 kilometres in strike length and to approximately seven hundred metres in width. The ultramafic lenses tend to strike approximately north to south, dip steeply to the east and occur within high metamorphic grade gneiss and granitic country rock.

In the year under review the Company drilled follow-up boreholes in the ultramafic **Ranomena (RAN)** and **Amboasary (AMB)** prospects, targeting moderate nickel-copper-in-soil anomalies and additionally chrome and PGE showings in **Ranomena**.

### Results

**Borehole RAN004**, which was drilled down dip of a good mineralised borehole RAN003, (reported annual 2008 financial statement) did not intersect the mineralised structure, whilst boreholes **RAN005** and **RAN006** intersected trace mineralisation.

Borehole **AMB001** intersected modest mineralisation at 119 metres down hole assaying 0.23% Ni (cut off 0.2% Ni) over 8.1 metres and at 206 metres assaying 0.25% Ni over 5.6 metres. This borehole intersected a separate zone of PGE mineralisation in dunite at **137 metres** down hole assaying **0.6 g/t 2PGE+Au** over **4.8 metres**. **Borehole AMB002** was drilled up dip of borehole AMB001 to test shallower up dip extension of the mineralisation in AMB001 and intersected only trace mineralisation.

### Belobaka Project

The Belobaka Project is situated in NW Madagascar, about 200 kilometres west of the capital Antananarivo. The exploration license area is approximately 160.5 square kilometres. The regional geology of the Belobaka area comprises a basement of ortho- and para- gneisses striking in a general NW-SE direction, belonging to the Vohibory Supergroup.

In the year under review, the Company carried out (through

## Chief Executive Officer's Operations Report continued

GeoScientific and Exploration Services - GEX) a geological interpretation over the entire Belobaka mafic complex (BMC) using Landsat ETM, ASTER and SRTM satellite data imagery. This was follow up of an earlier soil geochemical sampling in the NNW of the BMC intrusion, which identified a clear 500 metres x 500 metres copper (plus Ni & Co) soil anomaly but closed at its southern end.

The Company carried out soil geochemical sampling on the basis of this interpretation.

### Results

Interpretation of the satellite imagery identified inter alia that the BMC appears to have intruded conformably the granite-gneisses, of the Vohibory Supergroup, possibly along a zone of weakness. The BMC was lithologically sub-divided into a **Lower** plagioclase rich gabbroic **unit** and an **Upper** pyroxene rich gabbroic **unit**. A major NW-SE fault was mapped along the middle of the BMC, which was suggested may represent the original feeder of the mafic complex. The interpretation recommended that **the** contact of the two **units Upper** and **Lower** should be checked for possible accumulations of economic sulphide mineralisation.

The copper-in-soil results indicated a modestly elevated widespread copper anomaly (>100 ppm Cu) generally associated with the gabbros. No strong anomaly similar to that seen in the small area to the northwest was evident. The relatively elevated nickel values correlated with the copper (>400 ppm) but were nevertheless still significantly lower than the 1000 ppm level, above which it could be considered anomalous.

### Bebasy Project

The Bebaso project is located some 50 kilometres inland of the eastern coast of Madagascar within the Province of Fianarantsoa and the Prefecture of Mananjary. On a regional scale, the project is located in the District of Nosy-Varika and locally within the Commune of Ambodilafa directly to the west of the Ambodilafa PGE Ni-Cu project.

The project focused on the potential for gold mineralisation at the old Bebaso gold mine (active ca. 1920s) and the surrounding area contained within two exploration licences granted to Mineral Resources of Madagascar Sarl.

The objectives were to:

- test the potential for near surface gold mineralisation that could be mined by open-cast methods;

- test the historic occurrence of gold at the Bebaso mine;
- understand the controls and occurrence of mineralisation in the Bebaso mine;
- test the along strike potential of mineralisation in the Bebaso area; and
- test the potential for gold occurrence across the regional (rest of the tenements).

In the year under review the Company carried out mapping across the area, detailed mapping within the area of the old mine, trenching and diamond drilling of four boreholes.

### Results

Mapping indicated that the gold was associated with quartz veins occurring with 1-2 metres wide, laterally continuous shear zones hosted within granitic, quartzitic and amphibolitic units of the basement rocks.

Assaying of samples from six trenches (175-200 metres long and 1.5 metres deep) and channel samples (1 metre samples along the base of trench) failed to reproduce the soil anomalies above and results were predominantly low or below detection limit.

The four boreholes (BH) drilled (621 metres), targeting the auriferous veins associated with the old mine (BH-BEB01 and 02), and (ii) soil anomalies (BH-BEB03 and 04) failed to intersect any significant gold values.

The potential for gold mineralisation elsewhere in the area, has yet to be explored, particularly in the north and west where artisanal and alluvial gold working are situated similar to that in Bebaso.

### Proposed Takeover of Braemore Resources plc

On 3 July 2009, the Company announced, that its directors and the directors of Braemore Resources plc (Braemore) had reached an agreement on the terms of a shares offer by Jubilee to acquire the whole of the issued and to be issued share capital of Braemore.

Braemore is listed both on AIM and the JSE Ltd. Its focus is on the smelting and refining of nickel and platinum group element (PGE) concentrates. It has projects in both Australia and South Africa and a smelting facility located at Mintek, the South African governmental minerals research establishment.

## Chief Executive Officer's Operations Report continued

In South Africa, Braemore's wholly owned subsidiary, Braemore Platinum SA (Pty) Ltd has an exclusive license agreement with Mintek to use an alternative roasting and smelting process ("ConRoast" process) developed by Mintek. This ConRoast technology is particularly amenable for the treatment of high chrome-bearing PGE concentrates, such as those produced from UG2-type ores and re-treatment of chrome tailings, that traditionally are difficult to smelt alone by the conventional smelting methods used by the major platinum smelters. The ConRoast technology also has the capability to treat concentrates after roasting from Merensky ores, that the Tjate project envisages mining in the future.

The Enlarged Group will consist of highly complementary businesses, which together, will exploit Jubilee's Tjate Project and its other development assets in the Bushveld Igneous Complex of South Africa. The Company envisages utilizing ConRoast smelting process to smelt PGE/base metal concentrates produced from Jubilee's Tjate and its other development assets, to produce metal alloy, which with intermediate hydrometallurgical refining will produce separate semi-refined high grade/high value PGEs and base metals. The development assets include PGE-bearing surface dumps and tailings stream projects with treatment rights that are focused on recovering the contained PGEs and residual chrome therein into concentrates. Such further value add to any tailings re-treatment, either owned by the Enlarged Group or by third parties, will result in the Enlarged Group gaining access to improved cash flow generation to support its general activities.

This smelting and refining technology will be available for use in the South African platinum mining industry for utilization by emerging primary platinum producers and those companies involved in the re-treatment of chrome tailings for recovery of PGEs. It has the potential to be captive to operations with a relatively modest electrical power requirement compared to major smelters. This opens the way for the exploitation of potentially large new tonnages of platinum-bearing ores, particularly by emerging mining companies. Some 26 emerging companies, including Jubilee, have platinum mining plans or developments in progress but, until now, have been constrained by their need to deliver comparatively small tonnages of chrome-rich concentrate for blending with those from the low-chrome Merensky reef for smelting by the majors.

## Report of the Directors

The directors present their report together with the financial statements for the year ended 30 June 2009.

### Principal activities

The Group and Company are principally engaged in exploration and exploitation of natural resources. Jubilee Platinum Plc is UK domiciled company incorporated in the UK with a registered address of 4th Floor, 2 Cromwell Place London SW7 2JE.

### Business review

A review of the Group's operations during the year ended 30 June 2009 and future developments is contained in the Chairman's Statement and in the Chief Executive Officer's Operations Report.

The directors do not recommend the payment of a dividend.

### Financial review

The loss for the year after taxation was £4,079,171 (2008: £4,076,390). The loss per share has increased from 3.45 pence in 2008 to 3.50 pence in 2009. The share price at 30 June 2009 was 50p (53.25p on 30 June 2008). A more detailed analysis of the Company's performance is contained in the Chief Executive Officer's Operations Report.

Administrative expenses amounted to £2,292,904 and include overheads and corporate costs attributable to the business. A charge of £3,807,303 relating to the impairment of selected Madagascan exploration project following a review of the group's intangible assets and a credit of £1,461,404 relating to foreign exchange differences on inter-company loans have been posted to the current year Income Statement. A share-based payment charge of £498,961 is included in the Group Income Statement in line with the requirements of IFRS2.

### Risk review

The risks inherent in an exploration business are kept under constant review by the Board and the Executive Committee. The principal risks for an exploration company and the measures taken by the Company to mitigate them are detailed below:

- Exploration risk is the risk of investing cash and resources on projects which may not provide a return. The Group

addresses this risk by using its skills, experience and local knowledge to select only the most promising areas to explore. Priorities are set by the Board and the Executive Committee based on advice from the Exploration Committee.

- Political risk is the risk that assets will be lost through expropriation and unrest of war. The Group minimises political risk by operating in countries with relatively stable political systems, established fiscal and mining codes and a respect for the rule of law.
- Commodity risk is the risk that the price earned for minerals will fall to a point where it becomes uneconomic to extract them from the ground. The principal metals in the Group's portfolio are platinum group metals, nickel and copper. The price of these metals has increased significantly during the year. The economics of all the Group's projects are kept under close review on a regular basis.
- The two main types of financial risk faced by the Group are liquidity risk and currency risk. Liquidity risk is the risk of insufficient working and investment capital. The Group's goal is to finance its exploration activities from cash flow from operations but in the absence of such cash flow the Group relies on the issue of equity share capital and option agreements to finance its activities.

The Group finances its overseas operations by transferring Pounds Sterling and US Dollars to meet local operating costs. The Group does not hedge its exposure and is therefore exposed to currency fluctuations between these two currencies and local currencies.

The Group maintains tight financial and budgetary control to keep its operations cost effective to mitigate these financial risks.

### Corporate governance

In formulating the Company's corporate governance procedures, the Board of directors take due regard of the principles of good governance as set out in the Combined Code issued by the Financial Reporting Council and the size and stage of development of the Group. The Group also takes due regard of the Quoted Companies Alliance ("QCA") Guidelines on Corporate Governance for AIM Companies and complies with the principles of the King Code to the extent required by JSE Listings Requirements.

## Report of the Directors

The Board comprises of two executive directors and two non-executive directors. Malcolm Burne chairs the Board and Colin Bird is the Chief Executive Officer. The structure of the Board ensures that no one individual or group dominates the decision making process.

The Board meets on a regular basis and provides effective leadership, overall control and direction to the Group's affairs through the schedule of matters reserved for its decision. This includes the approval for the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of the financial statements. Formal agendas, papers and reports are sent to the directors in a timely manner, prior to Board meetings. The Board delegates certain of its responsibilities to Board committees which have clearly defined terms of reference. Between the Board meetings referred to above, an Executive Management Committee consisting of the executive directors meets on regular basis.

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any director may take independent professional advice at the Company's expense in the furtherance of his duties.

A minimum of one third of the directors retire from office at every Annual General Meeting of the Company. In general, those directors who have held office the longest time since their election are required to retire. A retiring director may be re-elected and a director, appointed by the Board since the last AGM, can also be elected, though in the latter case the director's period of prior appointment by the Board will not be taken into account for the purposes of rotation.

The Audit Committee consists of Malcom Burne and Colin Bird and meets as appropriate but at least once a year to considers the Group's financial reporting (including accounting policies) and the internal financial controls designed to identify and prevent the risk of loss. The Audit Committee has reviewed the systems in place and considers these to be appropriate. The committee also sets principles for recommending the use of external auditors for non-audit services. No new directors were appointed to the board during the period under review.

The Nominations Committee is chaired by Malcolm Burne and consists of all Board members. There is a clear policy detailing the procedures for appointments to the board. Such appointments are formal and transparent and a matter

for the board as a whole. One meeting was held during the period under review to consider Mr Andrew Sarosi's designation as Finance Director. The Nomination Committee is satisfied that Mr Sarosi's expertise and experience is appropriate for this appointment.

Remuneration of executive directors is established by reference to the remuneration of executives of equivalent status both in terms of level of responsibility of the position and by the reference to their job qualifications and skills. The Remuneration Committee will also have regard to the terms which may be required to attract an executive of the equivalent experience to join the Board from another company. Such packages include performance related bonuses and the grant of share options. The remuneration committee consists of Malcolm Burne and Chris Molefe and met once during the year to consider the emoluments of the executive directors.

The Board attaches importance to maintaining good relationships with all its shareholders and ensures that all price sensitive information is released to all shareholders at the same time and in accordance with the London Stock Exchange rules. The Company's principal communication with its investors is through the Annual General Meeting and through the annual report and accounts and interim statement. The Company maintains a website, in compliance with AIM rule 26, containing up-to-date information of the Group's activities as well as all recent LSE Regulatory News Service and SENS announcements.

### Internal control

The Board is responsible for maintaining an appropriate system of internal controls to safeguard shareholders' investment and Group assets.

The directors monitor the operation of internal controls. The objective of the system is to safeguard Group assets, maintain proper accounting records and ensure that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Internal financial control procedures undertaken by the Board include:

- regular review of financial reports and monitoring performance.

## Report of the Directors

- prior approval of all significant expenditure including all major investment decisions.
- review and debate of treasury policy.

Risk assessment and the review of internal controls are undertaken by the Board in the context of the Group's overall strategy. The review covers the key business operational, compliance and financial risks facing the Group. In arriving at its judgement of what risks the Group faces, the Board has considered the Group's operations in the light of the following:

- the nature and extent of risks which it regards as acceptable for the Group to bear within its overall business objective.
- the threat of such a risk becoming a reality.
- the Group's ability to reduce the incidence and impact of risk on its performance.
- the cost and benefits to the Group of operating the relevant controls.

The Board has reviewed the operation and effectiveness of the Group's system of internal control for the financial year and the period up to the date of approval of these financial statements.

### Relations with shareholders

Communication with shareholders is given a high priority by the Board and the directors are available to enter into dialogue with shareholders. All shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board is available to discuss issues affecting the Company.

### Statement of disclosure to auditors

The directors have taken all reasonable steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that the Company's auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware.

### Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

## Directors

The directors who served during the year and their interests in the shares of the Company as at beginning and end of the year were as follows:

	Ordinary shares		Share options	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
C Bird	3,732,756	3,585,048	1,650,000	1,650,000
M A Burne	300,000	100,000	700,000	450,000
C Molefe	-	-	200,000	100,000
A Sarosi	-	-	1,250,000	750,000

The shareholdings shown in the table above were held for the direct beneficial interest of the directors. There has been no change in the Director's interests in the share capital of the Company from 30 June 2009 to the date of posting this annual report.

Remuneration in respect of directors was as follows:

	Fees	Salaries	Bonus	Total 2009	Total 2008
	£	£	£	£	£
C Bird*	-	75,000	-	75,000	83,269
A Sarosi*	-	55,694	-	55,694	71,516
M A Burne**	27,469	-	-	27,469	27,504
C Molefe**	10,000	-	-	10,000	10,000
	37,469	130,694	-	168,163	192,289

*\*Executive \*\*Non-executive*

No options were exercised by the directors in the year ended 30 June 2009.

### Non-Executive Chairman

Malcolm Burne commenced his career as an equity analyst and then later as a financial journalist for The Financial Times and Telegraph. He has controlled and managed fund management, venture capital and investment banking companies in Australia, Hong Kong and North America. Malcolm has been a director of over 20 companies, many of which have been in the mineral resources and gold exploration fields. In addition, he was executive chairman of the Australian Bullion Company (Pty) Limited, which at the time was Australia's leading gold dealer and member of the

## Report of the Directors

Sydney Future Exchange. He is currently a Director of several other resources companies in Australia, the UK and Canada.

### Chief Executive Officer

Colin Bird has a Higher National Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and a UK Chartered Engineer. He also holds a UK and South African Mine Managers Certificate for coal mines. The formative part of his career was spent in the UK coal mining industry and thereafter he moved to the Zambian copper belt and then to South Africa to work in a management position with Anglo Coal and BP Coal. On his return to the UK he was Technical and Operations Director of Costain Mining Limited, which involved responsibility for coal operations in the UK, Venezuela and Spain. In addition to his coal mining activities he has been involved in the management of Nickel, Copper, Gold and other diverse mineral operations. He has founded and floated several public companies in the resource sector and served on resource company boards in the UK, Canada and South Africa.

### Executive Director

Andrew Sarosi is a mineral processing engineer and consultant with 35 years experience in developing, managing, commissioning and troubleshooting in gold and silver ore, tungsten, tin, copper and zinc ore processing plants in Saudi Arabia, Ethiopia, South Africa and the United Kingdom. Andrew is currently a consultant to the mineral resources industry and an advisor to Lion Mining Finance Limited. Between 1959 and 1969 he was employed by Gold Fields Limited South Africa and from 1969 to 1976 he worked for Gold Fields in London. Between 1978 and 1985 Mr. Sarosi was the senior metallurgist at Amax Hemerdon Limited. Between 1986 and 1988 and then between 1990 and 1995 he was the commissioning engineer and mill superintendent at Mahd Ad' Dahab Mine in Saudi Arabia. In the interim from 1988 to 1990 he was a metallurgical advisor and representative commissioning engineer at Mackay and Schnellmann Limited. From 1996 he embarked on a career as an independent consultant and in August 2002 he was appointed as a Technical Manager of Jubilee and was subsequently appointed as the Technical Director in January 2006.

### Non-Executive Director

Chris Molefe was formerly the Chief Executive of Royal Bafokeng Resources (Pty) Limited and is presently the Non-

Executive Chairman of Merafe Resources Limited and a non-executive Director of Capital Oil (Pty) Limited, both in South Africa. Mr. Molefe has held several positions in Corporate Banking and industry for the previous 20 years. He commenced his career as Group Human Resource Manager at Union Carbide Africa Corporation. His subsequent positions include being the Manager of Corporate Affairs at Mobil Oil Southern Africa (Pty) Limited; an Executive Director at Black Management Forum; a Financial Analyst at Chase Manhattan Bank; the Marketing Manager at African Bank Limited; an Executive Manager at Transnet (Propnet) (Pty) Limited; and an Executive Director at Dipapatsi Media (Pty) Limited.

### Directors' responsibilities for the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report which complies with the requirements of the Companies Act 2006.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 1985. The directors are required to prepare financial statements for the Group and the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the directors to:

- select and apply consistently, appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and



## Report of the Directors

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

### Major shareholders

The directors are aware of the following substantial shareholdings of 3% or more of the share capital of 118,374,269 Ordinary 1 pence shares at 30 June 2009.

Ordinary shares of 1p each	Number	Percentage
JP Morgan Asset Management	7,760,973	6.56
Best Asset Class (BAC) A.G.	7,530,000	6.36
Watt International CC	5,540,000	4.68
Fidelity Investments	4,185,543	3.54
<b>Non-public shareholders*</b>	4,032,756	3.41
<b>Public shareholders</b>	114,341,513	96.59

\* The non-public shareholders represent shares held by the Company's Directors.

There were 1,720 public shareholders holding the ordinary shares of the Company at 30 June 2009.

### Share issues

Details of the shares issued in the year are disclosed in Note 13 to the Financial Statements.

### Borrowings

The Company had no borrowings during the period under review or at 30 June 2009.

Borrowing Powers in terms of the articles of association, [There are no restrictions on the company's borrowing powers].

### Post balance sheet events

Details of post balance sheet events are disclosed in Note 25 of the Financial Statements.

### Payment policy and practice

The Company's policy is to pay suppliers on the terms agreed with them. There were no trade payables at the year end.

### Qualifying Indemnity Provision

The Company has a Corporate Guard Directors and Officers Insurance cover in place during the year under review.

### Auditors

The directors review the terms of reference for the auditors and obtain written confirmation that the firm has complied with its ethical guidance on ensuring its independence. Saffery Champness provides audit services to the Company as well as corporation tax compliance services. The level of fees charged is reviewed by the Board to ensure they remain competitive and to ensure no conflicts of interest arise.

Saffery Champness have expressed their willingness to remain in office as auditors of the Company.

ON BEHALF OF THE BOARD

**C Bird**

*Chief Executive Officer*

25 September 2009

## Report of the Independent Auditors

to the members of Jubilee Platinum plc

We have audited the Group and Parent Company financial statements (“the financial statements”) of Jubilee Platinum plc for the year ended 30 June 2009 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company’s members, as a body, in accordance with sections 495, 496 and 497 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors & auditors

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group’s and the parent company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent company as at 30 June 2009 and of the group’s loss for the year then ended; and

- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

### Separate opinion in relation to IFRSs as issued by the IASB

As explained in the principal accounting policies note to the group financial statements, the group in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements comply with IFRSs as issued by the IASB.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Martin Johnson** (Senior Statutory Auditor)

For and on behalf of

**Saffery Champness**

Chartered Accountants, Statutory Auditors

Lion House, Red Lion Street, London WC1R 4GB

25 September 2009

#### Note

1. The maintenance and integrity of the Jubilee Platinum plc website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.
3. statements may differ from legislation in other jurisdictions.

## Principal Accounting Policies

### Basis of preparation

The financial information for the year ended 30 June 2009 has been prepared on the historical cost basis using International Financial Reporting Standards (IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The accounting policies have been applied consistently throughout the Group and are consistent with those for the financial year ended 30 June 2009.

#### (a) Standards, amendment and interpretations effective in 2008

- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction,' provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset.
- IFRIC 11, 'IFRS 2 – Group and treasury share transactions,' provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share based payment transactions in the stand-alone accounts of the parent and group companies.

#### (b) Standards, amendments and interpretations effective in 2008 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2008 but they are not relevant to the Group's operations:

- IFRS 12, 'Service concession arrangements; and Insurance contracts';
- IFRIC 13, 'Customer loyalty programmes.'

#### (c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2009 or later periods, but the Group has not early adopted them:

- IFRS 8, 'Operating segments,' replacing IAS 14, 'Segment reporting,' and aligns segment reporting with the requirements of the US standard SFAS 131,

'Disclosures about segments of an enterprise and related information.'

- IAS 23 (amendment), 'Borrowing costs' (effective from 1 January 2009).
- IAS 1 (revised), 'Presentation of financial statements' (effective from 1 January 2009).
- IFRS 2 (amendment), 'Share-based payments' (effective from 1 January 2009).
- IAS32 (amendment), 'Financial instruments: Presentation, and IAS 1 (amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009).
- IFRS 1 (amendment), 'First time adoption of IFRS,' and IAS 27, '@consolidated and separate financial statements,' (effective from 1 January 2009).
- IAS 27 (revised), 'Consolidation and separate financial statements,' (effective from 1 July 2009).
- IFRS 3 (revised), 'Business combinations' (effective form 1 July 2009).
- IFRS 4 (amendment), 'Non-current assets held for sale and discontinued operations,' (and consequential amendment to IFRS 1, 'First time adoption') (effective from 1 July 2009).
- IAS 23 (amendment), 'Borrowing costs' (effective form 1 January 2009).
- IAS 28 (amendments), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation,' and IFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009).
- IAS 36 (amendment), 'Impairment of assets,' (effective from 1 January 2009).
- IAS 38 (amendment), 'Intangible assets,' (effective from 1 January 2009).
- IAS 19 (amendment), 'Employee benefits,' (effective from 1 January 2009).
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective form 1 January 2009).
- IAS 1 (amendment), 'Presentation of financial statements,' (effective from 1 January 2009).

- There are a number of minor amendments to IFRS 7, 'Financial instruments: Disclosures,' IAS 8, 'Accounting policies, changes in accounting estimates and errors,' IAS 10, 'Events after the reporting period,' IAS 18, 'Revenue,' and IAS 34, 'Interim financial reporting,' which are part of the IASB's annual improvements project published in May 2008 (not addressed above).
- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008).

**(d) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations**

The following interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2009 or later periods but are not relevant for the Group's operations:

- IAS 16 (amendment), 'Property, plant and equipment' (and consequential amendment to IAS7, 'Statement of cash flows') (effective from 1 January 2009).
- IAS 27 (amendment) 'Consolidated and separate financial statements' (effective from 1 January 2009).
- IAS 28 (amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation' and IFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009).
- IAS 29 (amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009).
- IAS 31 (amendment), 'Interests in joint ventures,' (and consequential amendments to IAS32 and IFRS 7) (effective from 1 January 2009).
- IAS 38 (amendment), 'Intangible assets' (effective from 1 January 2009).
- IAS 40 (amendment), 'Investment property' (and consequential amendments to IAS 16) (effective from 1 January 2009).
- IAS 41 (amendment), 'Agriculture' (effective from 1 January 2009).
- IAS 20 (amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009).

- IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009).

**Basis of consolidation**

The Group financial statements consolidate those of the Company and of entities controlled by the Company (its subsidiaries - see Note 9) for the year ended 30 June 2009. Control is recognised where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

Goodwill arising on consolidation, representing the excess of the fair value of the consideration paid over the fair values of the identifiable net assets acquired, is capitalised and reviewed annually for impairment. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates.

Goodwill arising on overseas subsidiaries is retranslated at year end.

The Group estimates that the goodwill carried at 30 June 2009 which predominantly relates to the Tjate project has a finite useful economic life of approximately 20 years after commencement of commercial production.

Where negative goodwill arises due to a 'bargain' purchase, it is recognised as a gain in the income statement, in the period in which it has occurred.

Inter-company transactions and balances between Group companies are eliminated.

**Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## Principal Accounting Policies

### Revenue recognition

Interest income is recognised as the interest accrues and is credited to the income statement in the period to which it relates.

### Property, plant and equipment

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Office equipment                      25% - 33% on cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in the income statement.

### Non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### Exploration expenditure

In accordance with the full cost method as set out in International Financial Reporting Standard 6, expenditure including related overheads on the acquisition, exploration and evaluation of interests in licences not yet transferred to a cost pool is capitalised under intangible assets. Cost pools are established on the basis of geographic area. When it is

determined that such costs will be recouped through successful development and exploitation or alternatively by sale of the interest, expenditure is transferred to tangible assets and depreciated over the expected productive life of the asset. The Group estimates that the exploration expenditure capitalised at 30 June 2009 will have a finite useful economic life.

Impairment reviews for deferred exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences that render the resource uneconomic.
- Title to the asset is compromised.
- Fluctuations in metal prices that render the project uneconomic.
- Variation in the currency of operations.
- Threat to political stability in the country of operation.

## Financial instruments

### Financial Assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

### Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into. An equity instrument is any contract that gives

## Principal Accounting Policies

a residual interest in the assets of the Group after deducting all of its liabilities.

### (a) Trade and other payables

Trade and other payables are non interest-bearing and are stated at amortised cost.

### (b) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

## Foreign currencies

### (a) Transactions and balances

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Assets and liabilities of overseas subsidiaries denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date. Profits and losses of overseas subsidiaries are translated into Pounds Sterling at average exchange rates. The exchange differences arising, if any, are recognised as a separate component of equity as currency translation reserve. The exchange differences arising from the retranslation of the opening net investment, including goodwill to overseas subsidiaries and certain long-term loans are taken directly to reserves. All other exchange differences are dealt with through the income statement.

(b) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial

statements are presented in Pounds Sterling ('£'), which is the Company's functional and presentation currency.

## Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income.

Deferred tax is recognised on all differences where the transactions or events that give the Group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## Share-based payments

The Group operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

## Financial risk management

The Group's financial risk management programme was discussed in the report of the directors.

## Liquid resources

Liquid resources comprise funds on deposit at not less than 24 hours notice.

## Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

## Principal Accounting Policies

### **Critical estimates and judgements**

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. As at the year end, it was deemed that goodwill is not impaired.

#### (b) Impairment of exploration assets

The Group tests exploration assets for impairment when indicators of impairment arise, in accordance with the accounting policy. Impairment reviews are carried out on a project by project basis, with each project representing a potential single cash generating unit. The impairment reviews require the use of judgement.

## Consolidated Income Statement

for the year ended 30 June 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Administrative expenses		(2,292,904)	(4,717,992)
<b>Loss from operations</b>		<b>(2,292,904)</b>	<b>(4,717,992)</b>
Finance income		541,799	839,750
Finance costs		-	(1,330)
Profit on exchange rate	1	1,461,404	-
Impairment loss on intangibles	7	(3,807,303)	(78,603)
Gain on a bargain purchase	9	17,833	-
Share of operating loss in associate		-	(118,215)
<b>Loss before income tax expense</b>	1	<b>(4,079,171)</b>	<b>(4,076,390)</b>
Income tax expense	4	-	-
<b>Loss for the period after income tax expense</b>		<b>(4,079,171)</b>	<b>(4,076,390)</b>
Minority interests:			
Equity		118,448	744,740
<b>Loss attributable to members of Jubilee Platinum plc</b>		<b>(3,960,723)</b>	<b>(3,331,650)</b>
Basic and diluted loss per share (pence)	6	(3.50)	(3.45)
Headline and diluted headline loss per share (pence)	6	(0.13)	(3.37)

All of the Group's activities are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.



## Consolidated Balance Sheet

at 30 June 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7	29,436,593	6,473,781
Property, plant and equipment	8	77,633	95,762
Investments in associates	9	-	7,882,758
Other receivables	10	-	1,310,742
<b>Total non-current assets</b>		<b>29,514,226</b>	<b>15,763,043</b>
<b>Current assets</b>			
Trade and other receivables	11	473,656	5,314,524
Cash and cash equivalents		7,641,288	9,234,217
Other receivables	10	-	1,310,741
<b>Total current assets</b>		<b>8,114,944</b>	<b>15,859,482</b>
<b>Total assets</b>		<b>37,629,170</b>	<b>31,622,525</b>
<b>Current liabilities</b>			
Trade and other payables	12	(548,957)	(377,925)
<b>Total current liabilities</b>		<b>(548,957)</b>	<b>(377,925)</b>
<b>Total liabilities</b>		<b>(548,957)</b>	<b>(377,925)</b>
<b>Net current assets</b>		<b>7,565,987</b>	<b>15,481,557</b>
<b>Net assets</b>		<b>37,080,213</b>	<b>31,244,600</b>
<b>Equity</b>			
Called up share capital	13	1,183,742	1,049,966
Share premium account	14	33,855,392	33,337,634
Share based payment reserve	15	1,677,797	1,178,836
Currency translation reserve		437,400	(812,540)
Other reserves	16	-	1,034,752
Merger reserve	16	4,970,335	-
Retained earnings	17	(8,859,731)	(6,373,314)
<b>Equity attributable to equity holders of the parent</b>		<b>33,264,935</b>	<b>29,415,334</b>
Equity interests of minorities		3,815,278	1,829,266
<b>Total equity</b>		<b>37,080,213</b>	<b>31,244,600</b>

The financial statements were approved by the Board of Directors on 25 September 2009

**C Bird**, Chief Executive Officer

**A Sarosi**, Director

Company Registration no. 4459850

The accompanying accounting policies and notes form an integral part of these financial statements.

## Company Balance Sheet

at 30 June 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7	-	30,925
Property, plant and equipment	8	10,313	17,539
Investments	9	15,217,071	10,964,531
Other receivables	10	355,046	339,948
<b>Total non-current assets</b>		<b>15,582,430</b>	<b>11,352,943</b>
<b>Current assets</b>			
Trade and other receivables	11	13,555,892	12,907,401
Cash and cash equivalents		5,690,498	6,904,362
<b>Total current assets</b>		<b>19,246,390</b>	<b>19,811,763</b>
<b>Total assets</b>		<b>34,828,820</b>	<b>31,164,706</b>
<b>Current liabilities</b>			
Trade and other payables	12	(81,654)	(456,498)
<b>Total current liabilities</b>		<b>(81,654)</b>	<b>(456,498)</b>
<b>Total liabilities</b>		<b>(81,654)</b>	<b>(456,498)</b>
<b>Net current assets</b>		<b>19,164,736</b>	<b>19,355,265</b>
<b>Net assets</b>		<b>34,747,166</b>	<b>30,708,208</b>
<b>Equity</b>			
Called up share capital	13	1,183,742	1,049,966
Share premium account	14	33,855,392	33,337,634
Merger reserve	16	4,970,335	-
Share based payment reserve	15	1,677,797	1,178,836
Retained earnings	17	(6,940,100)	(4,858,228)
<b>Net equity</b>		<b>34,747,166</b>	<b>30,708,208</b>

The financial statements were approved by the Board of Directors on 25 September 2009

**C Bird**, Chief Executive Officer

**A Sarosi**, Director

Company Registration no. 4459850

The accompanying accounting policies and notes form an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

at 30 June 2009

	Share Capital £	Share Premium £	Share based payment reserve £	Other reserves £	Merger reserve	Retained earnings £	Currency translation reserve £	Total £
<b>Balance at 30 June 2007</b>	858,174	18,343,249	702,453	1,761,448	-	(3,768,360)	(818,954)	17,078,010
Issue of share capital	191,792	-	-	-	-	-	-	191,792
Premium on issue of share capital	-	15,711,441	-	-	-	-	-	15,711,441
Cost on issue of shares	-	(717,056)	-	-	-	-	-	(717,056)
Share-based payment charge	-	-	476,383	-	-	-	-	476,383
Other reserves	-	-	-	(726,696)	-	726,696	-	-
Net loss for the year	-	-	-	-	-	(3,331,650)	-	(3,331,650)
Currency translation adjustments	-	-	-	-	-	-	6,414	6,414
<b>Balance at 30 June 2008</b>	<b>1,049,966</b>	<b>33,337,634</b>	<b>1,178,836</b>	<b>1,034,752</b>	<b>-</b>	<b>(6,373,314)</b>	<b>(812,540)</b>	<b>29,415,334</b>
Issue of share capital	133,776	-	-	-	-	-	-	133,776
Premium on issue of share capital	-	517,758	-	-	4,970,335	-	-	5,488,093
Share-based payment charge	-	-	498,961	-	-	-	-	498,961
Other reserves	-	-	-	(1,034,752)	-	1,034,752	-	-
Goodwill translation	-	-	-	-	-	-	1,060,323	1,060,323
Negative goodwill (note 9)	-	-	-	-	-	439,554	-	439,554
Net loss for the year	-	-	-	-	-	(3,960,723)	-	(3,960,723)
Translation of overseas subsidiaries on consolidation	-	-	-	-	-	-	189,617	189,617
<b>Balance at 30 June 2009</b>	<b>1,183,742</b>	<b>33,855,392</b>	<b>1,677,797</b>	<b>-</b>	<b>4,970,335</b>	<b>(8,859,731)</b>	<b>437,400</b>	<b>33,264,935</b>

Minority interests in equity amounted to £3,815,278 as at 30 June 2009 (2008: £1,829,266).

The accompanying accounting policies and notes form an integral part of these financial statements.

## Company Statement of Changes in Equity

at 30 June 2009

	Share Capital £	Share Premium £	Share based payment reserve £	Retained earnings £	Merger reserve £	Total £
<b>Balance at 30 June 2007</b>	<b>858,174</b>	<b>18,343,249</b>	<b>702,453</b>	<b>(2,829,328)</b>	<b>-</b>	<b>17,074,548</b>
Issue of share capital	191,792	-	-	-	-	191,792
Premium on issue of share capital	-	15,711,441	-	-	-	15,711,441
Expenses related to issue of shares	-	(717,056)	-	-	-	(717,056)
Share-based payment charge	-	-	476,383	-	-	476,383
Net loss for the year	-	-	-	(2,028,900)	-	(2,028,900)
<b>Balance at 30 June 2008</b>	<b>1,049,966</b>	<b>33,337,634</b>	<b>1,178,836</b>	<b>(4,858,228)</b>	<b>-</b>	<b>30,708,208</b>
Issue of share capital	133,776	-	-	-	-	133,776
Premium on issue of share capital	-	517,758	-	-	4,970,335	5,488,093
Share-based payment charge	-	-	498,961	-	-	498,961
Net loss for the year	-	-	-	(2,081,872)	-	(2,081,872)
<b>Balance at 30 June 2009</b>	<b>1,183,742</b>	<b>33,855,392</b>	<b>1,677,797</b>	<b>(6,940,100)</b>	<b>4,970,335</b>	<b>34,747,166</b>

## Consolidated Cash Flow Statement

at 30 June 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
<b>Cash flow from operations</b>			
Loss for the year		(4,620,970)	(4,796,595)
Depreciation	8	33,541	31,879
Other non-cash movements	19	6,202,971	-
Net cash outflows of subsidiaries prev. treated as associates		(14,850,673)	-
Gain on a bargain purchase	9	(17,833)	-
(Profit)/loss on sale of property, plant and equipment		(4,898)	1,484
Amounts written off exploration expenditure	7	3,807,303	78,603
Decrease/(increase) in receivables		6,000,951	(2,091,547)
(Decrease)/increase in payables		171,030	(2,961,215)
Foreign exchange on retranslation of overseas subsidiaries		2,005,894	(181,984)
Share based payments charge		498,961	476,383
Interest receivable		541,799	839,750
Interest payable		-	(1,330)
<b>Net cash outflow from operating activities</b>		<b>(231,924)</b>	<b>(8,604,572)</b>
<b>Cash flows utilised by investing activities</b>			
Increase in loans and investments		-	(11,456)
Purchase of exploration assets	7	(2,029,541)	(835,114)
Purchase of property, plant and equipment	8	(4,808)	(80,741)
Acquisition of subsidiary, net of cash acquired	9	(790,061)	-
Proceeds from sale of property, plant and equipment		-	11,553
<b>Net cash outflow from investing activities</b>		<b>(2,824,410)</b>	<b>(915,758)</b>
<b>Cash flow from financing activities</b>			
Issue of shares and warrants	13	2,000	11,153,694
<b>Net cash inflow from financing activities</b>		<b>2,000</b>	<b>11,153,694</b>
<b>Effects of foreign exchange on cash and cash equivalents</b>		<b>1,461,405</b>	<b>105,640</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,592,929)</b>	<b>1,739,004</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>9,234,217</b>	<b>7,495,213</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>7,641,288</b>	<b>9,234,217</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

## Company Cash Flow Statement

at 30 June 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
<b>Cash flow from operations</b>			
Loss for the year		(2,821,112)	(3,596,831)
Depreciation	8	7,226	7,406
Impairment of intangibles		228,559	-
Major non-cash transactions	19	583,102	-
Impairment of subsidiary investment		796,425	-
Foreign Exchange (income)/loss		(47,732)	668,584
(Increase) in receivables		(663,589)	(7,078,482)
(Decrease) in payables		(374,842)	(1,632,550)
Share based payments		498,961	476,383
Interest receivable		739,239	1,568,643
Interest payable		-	(712)
<b>Net cash outflow from operating activities</b>		<b>(1,053,763)</b>	<b>(9,587,559)</b>
<b>Cash flows utilised by investing activities</b>			
Increase in loans and investments		-	(11,456)
Stamp duty paid on investments		(12,199)	-
Purchase of intangible fixed assets		(197,634)	-
Purchase of tangible fixed assets	8	-	(19,045)
<b>Net cash outflow from investing activities</b>		<b>(209,833)</b>	<b>(30,501)</b>
<b>Cash flow from financing activities</b>			
Issue of shares and warrants	13	2,000	11,153,694
<b>Net cash inflow from financing activities</b>		<b>2,000</b>	<b>11,153,694</b>
<b>Effects of foreign exchange on cash and cash equivalents</b>		<b>47,732</b>	<b>110,391</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,213,864)</b>	<b>1,646,025</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>6,904,362</b>	<b>5,258,337</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>5,690,498</b>	<b>6,904,362</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

## Notes to the Financial Statements

for the year ended 30 June 2009

### 1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

	2009	2008
	£	£
Auditor's remuneration - statutory audit services (Company - £31,350)	45,313	19,500
- tax compliance fees	3,500	2,000
- other fees	5,000	-
Payments under operating leases - land and buildings	15,000	12,500
Depreciation	33,541	31,879
Foreign exchange (profit)/loss	*(1,461,404)	96,302
Directors emoluments	168,163	192,289
Share-based payments	498,961	476,383
Consultancy services	-	1,460,886
Receivables written off	-	1,509,623
Impairment of intangible exploration assets	3,807,303	78,603

\* The foreign exchange profit has resulted from the strengthening of the South African Rand against the GBP during the year. The loan due to Jubilee Platinum Plc from its subsidiary Windsor Platinum (Pty) Ltd was denominated in GBP at 1 July 2008 and the retranslation of the year-end balance in the subsidiary company to GBP generated this foreign exchange credit in the Group Income Statement.

### 2 SEGMENTAL ANALYSIS

#### *Business segments*

The Group's only business segment is the exploration for and development of Platinum Group Elements (PGEs) and associated metals.

#### *Geographical segments*

An analysis of loss on ordinary activities before taxation, net assets and exploration expenditure by geographical area is given below.

	2009	2008
	£	£
<b>Loss on ordinary activities (excluding associates)</b>		
United Kingdom	(1,285,446)	(2,029,740)
South Africa	2,133,175	(634,172)
Madagascar	(2,480,218)	224,338
Mauritius	(2,446,682)	(1,518,601)
	<u>(4,079,171)</u>	<u>(3,958,175)</u>
<b>Loss on ordinary activities in associates</b>		
South Africa	-	(118,215)
	<u>-</u>	<u>(118,215)</u>
<b>Total loss before minority interests</b>	<u>(4,079,171)</u>	<u>(4,076,390)</u>

## Notes to the Financial Statements

	2009	2008
	£	£
<b>Assets and liabilities by location (excluding associates)</b>		
<b>Assets</b>		
United Kingdom	18,168,980	12,269,726
South Africa	19,227,512	5,579,554
Madagascar	230,473	3,266,922
Mauritius	1,781	2,623,566
	<u>37,628,746</u>	<u>23,739,768</u>
<b>Liabilities</b>		
United Kingdom	81,655	325,656
South Africa	419,100	-
Madagascar	46,216	49,677
Mauritius	1,562	2,593
	<u>548,533</u>	<u>377,926</u>
<b>Net assets in associates</b>		
South Africa	-	7,882,758
	<u>-</u>	<u>7,882,758</u>
<b>Total net assets</b>	<u><u>37,080,213</u></u>	<u><u>31,244,600</u></u>
<b>Exploration expenditure</b>		
United Kingdom	197,634	-
South Africa	16,860,931	642
Madagascar	674,017	834,472
<b>Total exploration expenditure</b>	<u><u>17,732,582</u></u>	<u><u>835,114</u></u>

**3 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

	2009	2008
	£	£
Wages and salaries	293,200	336,310
Social security costs	17,640	22,743
	<u>310,840</u>	<u>359,053</u>

Remuneration in respect of directors was as follows:

	2009	2008
	£	£
Emoluments	<u>168,163</u>	<u>192,289</u>



## Notes to the Financial Statements

Emoluments disclosed above include the following amounts paid to the highest paid director:

	<b>2009</b>	2008
	<b>£</b>	£
Emoluments	<b>75,000</b>	83,269

Share options granted to the directors are described in the report of the directors on page 14.

The average monthly number of employees during the year was 8 (2008: 9) including the four directors, none of whom (2008: None) participate in Company pension schemes.

### 4 TAX ON LOSS ON ORDINARY ACTIVITIES

	<b>2009</b>	2008
	<b>£</b>	£
Loss for the year	<b>(4,079,171)</b>	(4,076,390)
Loss for the year multiplied by standard rate of UK corporation tax 28% (2008 - 29.5%)	<b>(1,142,168)</b>	(1,202,535)
Effect of:		
UK expenses not deductible for tax purposes	<b>376,931</b>	-
Subsidiary losses at 28% (2008 - 29.5%)	<b>559,245</b>	664,378
Other tax adjustments	<b>205,992</b>	538,157
Tax charge	<b>-</b>	-
Unprovided deferred tax asset:		
UK tax losses carried forward multiplied by standard rate of UK corporation tax 28%, recoverable only when the Company has generated taxable profits	<b>484,000</b>	210,000

### 5 PROFIT FOR THE FINANCIAL YEAR

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income statement in these financial statements. The Company's loss for the year was £2,081,871 (2008: £2,028,900).

### 6 LOSS PER SHARE AND HEADLINE LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the financial year divided by the weighted average number of shares being 113,277,650 (2008: 96,522,005) in issue during the year.

The fully diluted loss per share is based on the loss for the financial year divided by the weighted average number of shares and potential shares being 113,921,815 (2008: 98,934,900) in issue during the year. As the options are non-dilutive, the effect of the dilution has not been applied in the calculation.

	<b>2009</b>	2008
Ordinary shares (weighted average)	<b>113,277,650</b>	96,522,005
Effect of options issued at fair value (weighted average)	<b>644,165</b>	2,412,895
	<b>113,921,815</b>	98,934,900

## Notes to the Financial Statements

<b>Reconciliation of headline loss</b>	<b>2009</b>	<b>2008</b>
Loss attributable to Jubilee Platinum Plc shareholders	<b>(3,960,723)</b>	(3,331,650)
Impairment of assets	<b>3,807,303</b>	78,603
Discount on acquisition of subsidiaries	<b>(17,833)</b>	-
Loss on disposal of foreign subsidiary	<b>14,083</b>	-
Loss on disposal of plant and equipment	<b>5,971</b>	-
Headline loss	<b>(151,199)</b>	(3,253,047)
Headline loss per share (pence)	<b>(0.13)</b>	(3.37)
Diluted headline loss per share (pence)	<b>(0.13)</b>	(3.37)

**7 INTANGIBLE FIXED ASSETS**

<b>The Group</b>	<b>Goodwill on consolidation £</b>	<b>Exploration expenditure £</b>	<b>Total £</b>
Cost			
At 1 July 2008	3,287,414	3,671,557	6,958,971
Foreign currency translation	1,060,323	(36,440)	1,023,883
Additions	8,050,817	17,732,582	25,783,399
	<u>12,398,554</u>	<u>21,367,699</u>	<u>33,766,253</u>
Impairment			
At 1 July 2008	-	485,190	485,190
Foreign currency translation	-	37,167	37,167
Charge for the year	-	3,807,303	3,807,303
	<u>-</u>	<u>4,329,660</u>	<u>4,329,660</u>
Net book amount at 30 June 2009	<u>12,398,554</u>	<u>17,038,039</u>	<u>29,436,593</u>
Net book amount at 30 June 2008	<u>3,287,414</u>	<u>3,186,367</u>	<u>6,473,781</u>

The goodwill carrying amount at 30 June 2009 comprises of goodwill arising from the acquisition of the following subsidiary companies (see also note 9).

<b>Name of subsidiary</b>	<b>Date of acquisition</b>	<b>Interest acquired (%)</b>	<b>Carrying value of goodwill</b>
Windsor Platinum (Pty) Ltd	5 December 2005	100%	1,976,408
Mineral Resources of Madagascar sarl	30 June 2007	100%	1,191,524
Newplats (Tjate) (Pty) Ltd	21 July 2008	100%	9,230,622
<b>Total Goodwill at 30 June 2009</b>			<u><b>12,398,554</b></u>

## Notes to the Financial Statements

The carrying value of the Group's exploration expenditure is detailed as follows:

	2009 £	2008 £
Tjate	16,859,460	-
Elandsdrift	2,164	567
Bokfontein	75	75
Lavatrafo	-	1,481,624
Lanjanina	-	357,783
Belobaka	-	30,663
Bebasy	-	475
Ambodilafa	176,340	180,560
Antsahabe	-	1,099,949
Sierra Leone	-	30,925
Other properties	-	3,746
	<u>17,038,039</u>	<u>3,186,367</u>

The Group reviewed the impairment position of its exploration expenditure and decided to impair fully the Lavatrafo, Lanjanina, Belobaka and Bebasy exploration properties held in its 100% owned Madagascar subsidiary, Mineral Resources of Madagascar Sarl along with cumulative exploration expenditure incurred in its Sierra Leone properties. The Group has also impaired the exploration expenditure incurred to date on its Antsahabe exploration properties following its joint election with TransAsia Minerals Ltd, the Company's joint venture partner on this project to discontinue exploration at Antsahabe project.

The total impairment charge in the year amounted to £3,807,303.

### The Company

	Exploration expenditure £
Cost	
At 1 July 2008	30,925
Additions	197,634
Impairments	(228,559)
At 30 June 2009	<u>-</u>

### The Group

	Goodwill on consolidation £	Exploration expenditure £	Total £
Cost			
At 1 July 2007	3,296,883	2,493,625	5,790,508
Foreign currency translation	(9,469)	342,818	333,349
Additions	-	835,114	835,114
	<u>3,287,414</u>	<u>3,671,557</u>	<u>6,958,971</u>

## Notes to the Financial Statements

<b>The Group</b>	<b>Goodwill on consolidation</b> £	<b>Exploration expenditure</b> £	<b>Total</b> £
Impairment			
At 1 July 2007	-	446,566	446,566
Foreign currency translation	-	(39,979)	(39,979)
Charge for the year	-	78,603	78,603
	-	485,190	485,190
Net book amount at 30 June 2008	3,287,414	3,186,367	6,473,781
Net book amount at 30 June 2007	3,296,883	2,047,059	5,343,942

<b>The Company</b>	<b>Exploration expenditure</b> £
Cost	
At 1 July 2007	30,925
Additions	-
At 30 June 2008	30,925

**8 PROPERTY, PLANT AND EQUIPMENT**

<b>The Group</b>	<b>Office equipment</b> £
Cost	
At 1 July 2008	163,245
Foreign currency translation	4,424
Disposals	(3,597)
Additions	4,808
At 30 June 2009	168,880
Accumulated depreciation	
At 1 July 2008	67,483
Foreign currency translation	(597)
Disposals	(9,180)
Charge for the year	33,541
At 30 June 2009	91,247
Net book amount at 30 June 2009	77,633
Net book amount at 30 June 2008	95,762

Notes to the Financial Statements

<b>The Company</b>	<b>Office equipment £</b>
Cost	
At 1 July 2008	35,149
Additions	-
At 30 June 2009	<u>35,149</u>
Accumulated depreciation	
At 1 July 2008	17,610
Charge for the year	7,226
At 30 June 2009	<u>24,836</u>
Net book amount at 30 June 2009	<u>10,313</u>
Net book amount at 30 June 2008	<u>17,539</u>
<b>The Group</b>	<b>Office equipment £</b>
Cost	
At 1 July 2007	92,043
Foreign currency translation	7,466
Disposals	(17,005)
Additions	80,741
At 30 June 2008	<u>163,245</u>
Depreciation	
At 1 July 2007	35,792
Foreign currency translation	3,780
Disposals	(3,968)
Charge for the year	31,879
At 30 June 2008	<u>67,483</u>
Net book amount at 30 June 2008	<u>95,762</u>
Net book amount at 30 June 2007	<u>56,251</u>

## Notes to the Financial Statements

<b>The Company</b>	<b>Office equipment £</b>
Cost	
At 1 July 2007	16,104
Additions	19,045
At 30 June 2008	<u>35,149</u>
Depreciation	
At 1 July 2007	10,204
Charge for the year	7,406
At 30 June 2008	<u>17,610</u>
Net book amount at 30 June 2008	<u>17,539</u>
Net book amount at 30 June 2007	<u>5,900</u>

**9 INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
	<b>£</b>	£	<b>£</b>	£
Investments in subsidiary undertakings	-	-	<b>15,217,071</b>	5,153,158
Investments in associates	-	7,882,758	-	5,811,373
	<u>-</u>	<u>7,882,758</u>	<u><b>15,217,071</b></u>	<u>10,964,531</u>
	<u><u>-</u></u>	<u><u>7,882,758</u></u>	<u><u><b>15,217,071</b></u></u>	<u><u>10,964,531</u></u>

During the year, the group increased investments held in associate companies, Tjate Platinum Corporation (Pty) Limited ("Tjate") and NewPlats (Tjate) (Pty) Limited ("NewPlats") by 38% (2008 - 25%) and 51% (2008 - 49%) respectively. Both Tjate and NewPlats are now subsidiaries of the Group.

**Investments in subsidiary undertakings**

<b>The Company</b>	<b>2009</b>	2008
	<b>£</b>	£
Cost		
At 1 July 2008	<b>5,153,158</b>	5,162,093
Additions	<b>10,077,996</b>	-
Disposals	<b>(14,083)</b>	-
Foreign currency translation	-	(8,935)
At 30 June 2009	<u><b>15,217,071</b></u>	<u>5,153,158</u>

On 21 July 2008, Jubilee Platinum Plc acquired a further 51% of the share capital (2008 - 49%) of NewPlats (Tjate) (Pty) Limited, giving the group overall control of that company. This acquisition also resulted in the group obtaining a further 28% (2008 - 25%) share in Tjate Platinum Corporation (Pty) Limited 'Tjate' through the shareholdings already owned by NewPlats (Tjate) (Pty) Limited, increasing the Group's overall shareholding in Tjate at 21 July 2008 to 53%.

## Notes to the Financial Statements

On 1 November 2008, Windsor Platinum Investments (Pty) Ltd 'Windsor' acquired an additional 10% of the share capital of Tjate, increasing Windsor's direct shareholding in Tjate to 35% (2008 – 25%). This resulted in the Group's overall shareholding in Tjate increasing to 63% at this date.

On 31 January 2009, the Group disposed of its subsidiary Itsindro Mauritius Limited for US\$ 100 to an unrelated party crystallising a loss of £14,083.

On 29 April 2009, Jubilee Platinum acquired the remaining 51% (2008 – 49%) of the share capital in Antsahabe (Mauritius) Limited, this also resulted in the group acquiring the remaining 51% (2008 – 49%) of the share capital in Antsahabe (Madagascar) Sarl.

Details of net assets acquired and goodwill relating to the above transactions are as follows:

### Newplats

On 21 July 2008, Jubilee Platinum Plc acquired a further 51% of the share capital (2008 – 49%) of NewPlats (Tjate) (Pty) Limited, giving the group overall control of that company. This was previously an associate acquired on 18 April 2008.

On 18 April 2008, the Company acquired 49% of the issued share capital of NewPlats (Tjate) (Pty) Limited. The net assets of NewPlats (Tjate) (Pty) Limited at this date were:

	<b>NewPlats (Tjate) (Pty) Limited</b>	
	Fair value £	Book value £
<b>Non-current assets</b>		
Intangible assets	2,945,173	2,945,173
<b>Current assets</b>		
Trade and other receivables	3,208	3,208
<b>Total Assets</b>	<u>2,948,381</u>	<u>2,948,381</u>
<b>Non-current liabilities</b>	119,130	119,130
<b>Current liabilities</b>	5,992	5,992
<b>Total liabilities</b>	<u>125,122</u>	<u>125,122</u>
<b>Net Assets</b>	<b>2,823,259</b>	<b>2,823,259</b>
Minority interest (51%)	(1,430,244)	
<b>Goodwill:</b>	<b>4,418,358</b>	
<b>Purchase consideration:</b>		
Fair value of shares issued	5,811,373	
<b>Total consideration</b>	<u>5,811,373</u>	

7,702,291 new ordinary shares of 1p each were issued. The fair value of the shares issued was based on the market value of the shares when the acquisitions were agreed.

On 21 July 2008 – There was a further 51% acquisition of NewPlats (Tjate) (Pty) Limited by the Company resulting in an additional 28% acquisition of Tjate Platinum Corporation (Proprietary) Limited. The net assets of Newplats at this date were:

## Notes to the Financial Statements

	<b>NewPlats (Tjate) (Pty) Limited</b>	
	Fair value £	Book value £
<b>Non-current assets</b>		
Investment in associates	2,926,314	2,926,314
<b>Current assets</b>		
Trade and other receivables	7	7
Cash and cash equivalents	3,202	3,202
<b>Total Assets</b>	<u>2,929,523</u>	<u>2,929,523</u>
<b>Non-current liabilities</b>		
Other financial liabilities	119,130	119,130
<b>Current liabilities</b>		
Trade and other payables	5,992	5,992
<b>Total liabilities</b>	<u>125,122</u>	<u>125,122</u>
<b>Net Assets</b>	<u><b>2,804,401</b></u>	<u><b>2,804,401</b></u>
Minority interests (49%)	(1,374,160)	
<b>Goodwill:</b>	<u><b>3,632,459</b></u>	
 <b>Purchase consideration:</b>		
Direct costs relating to acquisition	12,199	
Fair value of shares issued	5,050,501	
<b>Total purchase consideration</b>	<u><b>5,062,700</b></u>	
Acquisition costs	12,199	
Cash and cash equivalents in subsidiary acquired	(3,202)	
<b>Cash outflow/(inflow) on acquisition</b>	<u><b>8,997</b></u>	

8,016,669 new ordinary shares of 1p each were issued. The fair value of the shares issued was based on the market value of the shares when the acquisitions were agreed.

**Tjate**

Through its shareholdings of Windsor Platinum Investments (Pty) Ltd 'Windsor', the Group had a 25% shareholding in Tjate. Through Newplats (as described above) the group obtained a further 28% share in Tjate Platinum Corporation (Pty) Limited 'Tjate' thus the Group's overall shareholding in Tjate at 21 July 2008 increased to 53%.

On 1 November 2008, Windsor Platinum Investments (Pty) Ltd 'Windsor' acquired an additional 10% of the share capital of Tjate, increasing Windsor's direct shareholding in Tjate to 35% (2008 – 25%). This resulted in the Group's overall shareholding in Tjate increasing to 63% at this date.

At 30 November 2004 – There was a 25% Acquisition of Tjate Platinum Corporation (Proprietary) Limited by Windsor Platinum Investments (Pty) Ltd. The net assets of Tjate Platinum Corporation (Proprietary) Limited at this date were:



Notes to the Financial Statements

	<b>Tjate Platinum Corporation (Pty) Limited</b>	
	Fair value	Book value
	£	£
<b>Non-current assets</b>		
Intangible assets	12,757,868	12,757,868
<b>Current assets</b>		
Trade and other receivables	91	91
<b>Total Assets</b>	<u>12,757,959</u>	<u>12,757,959</u>
<b>Current liabilities</b>		
Trade and other payables	11,994	11,994
<b>Total liabilities</b>	<u>11,994</u>	<u>11,994</u>
<b>Net Assets</b>	<b>12,745,965</b>	<b><u><u>12,745,965</u></u></b>
Minority interest (75%)	(9,559,474)	
<b>Goodwill:</b>	<b>2,976</b>	
<b>Purchase consideration:</b>		
Consideration paid in cash	3,189,467	
<b>Total consideration</b>	<b><u>3,189,467</u></b>	

At 30 November 2004 – NewPlats (Tjate) (Pty) Limited owned 28% of Tjate Platinum Corporation (Proprietary) Limited. Jubilee obtained control of Tjate by acquiring New Plats (as described above). The net assets of Tjate Platinum Corporation (Proprietary) Limited at this date were:

	<b>Tjate Platinum Corporation (Pty) Limited</b>	
	Fair value	Book value
	£	£
<b>Non-current assets</b>		
Intangible assets	12,757,960	12,757,960
<b>Current assets</b>		
Cash and cash equivalents	113,481	113,481
<b>Total Assets</b>	<u>12,871,441</u>	<u>12,871,441</u>
<b>Current liabilities</b>		
Trade and other payables	113,481	113,481
<b>Total liabilities</b>	<u>113,481</u>	<u>113,481</u>
<b>Net Assets</b>	<b>12,757,960</b>	<b><u><u>12,757,960</u></u></b>

## Notes to the Financial Statements

	<b>Tjate Platinum Corporation (Pty) Limited</b>	
	Fair value	Book value
	£	£
Minority interests (72%)	(9,185,731)	
<b>Goodwill:</b>	-	
<b>Gain from a bargain purchase:</b>	<b>(2,976)</b>	
<b>Purchase consideration:</b>		
Fair value of consideration	3,569,253	
<b>Total purchase consideration</b>	<b>3,569,253</b>	
Cash and cash equivalents in subsidiary acquired	(113,481)	
<b>Cash outflow/(inflow) on acquisition</b>	<b>(113,481)</b>	

On 1 November 2008, Windsor Platinum Investments (Pty) Ltd acquired an additional 10% of the share capital of Tjate Platinum Corporation (Proprietary) Limited. The net assets of Tjate Platinum Corporation (Proprietary) Limited at this date were:

	<b>Tjate Platinum Corporation (Pty) Limited</b>	
	Fair value	Book value
	£	£
<b>Non-current assets</b>		
Intangible assets	13,805,612	13,805,612
<b>Current assets</b>		
Trade and other receivables	501,955	501,955
Cash and cash equivalents	77,137	77,137
<b>Total Assets</b>	<b>14,384,704</b>	<b>14,384,704</b>
<b>Non-current liabilities</b>		
Other financial liabilities	5,026,592	5,026,592
<b>Current liabilities</b>		
Trade and other payables	507,807	507,807
<b>Total liabilities</b>	<b>5,534,399</b>	<b>5,534,399</b>
<b>Net Assets</b>	<b>8,850,305</b>	<b>8,850,305</b>
Minority interests (90%)	(7,965,274)	
<b>Gain from a bargain purchase:</b>	<b>(17,833)</b>	
<b>Purchase consideration:</b>		
Cash Paid	867,198	
<b>Total purchase consideration</b>	<b>867,198</b>	
Purchase consideration settled in cash	867,198	
Cash and cash equivalents in subsidiary acquired	(77,137)	
<b>Cash outflow on acquisition</b>	<b>790,061</b>	

## Notes to the Financial Statements

### Antsahabe (Mauritius) Limited and Antsahabe (Madagascar) Sarl

On 29 April 2009 the Company acquired an additional 51% in Antsahabe (Mauritius) Limited, resulting in additional 51% share being acquired in Antsahabe (Madagascar) Sarl. The net assets of these companies at this date were:

	Antsahabe (Mauritius) Limited		Antsahabe (Madagascar) Sarl	
	Fair value £	Book value £	Fair value £	Book value £
<b>Non-current assets</b>				
Intangible assets	-	-	15,282	15,282
Investment in subsidiaries	351	351	-	-
<b>Current assets</b>				
Trade and other receivables	851,961	851,961	320	320
Cash and cash equivalents	-	-	4,417	4,417
<b>Total Assets</b>	<u>852,312</u>	<u>852,312</u>	<u>20,019</u>	<u>20,019</u>
<b>Current liabilities</b>				
Trade and other payables	-	-	9,882	9,882
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>9,882</u>	<u>9,882</u>
Net Assets	852,312	852,312	10,137	10,137
Minority interests (49%)	(417,579)		(4,967)	
<b>Gain from a bargain purchase:</b>	<b>(434,384)</b>		<b>(5,170)</b>	
<b>Purchase consideration:</b>				
Cash Paid	349		-	
<b>Total purchase consideration</b>	<u>349</u>		<u>-</u>	
Purchase consideration settled in cash	349		-	
Cash and cash equivalents in subsidiary acquired	-		4,417	
<b>Cash outflow/(inflow) on acquisition</b>	<u>349</u>		<u>(4,417)</u>	

The gain from a bargain purchase has been credited to retained earnings as the transaction was an acquisition of a minority interest.

On 31 January 2009, the Group disposed of its subsidiary Itsindro (Mauritius) Ltd for US\$ 100 to an unrelated party crystallising a loss of £14,083. The disposal of the subsidiary is not material to the financial statements.

At 30 June 2009, the Company held more than 20% of the following subsidiary undertakings:

## Notes to the Financial Statements

Name of undertaking	Country of incorporation	Principal activity	Proportion of equity capital held	
			By the Company	By the Group
Dullstroom Plats (Pty) Ltd	South Africa	Mineral exploration	-	100%
Maude Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	-	65%
Mineral Resources of Madagascar Sarl	Madagascar	Mineral exploration	100%	-
Windsor Platinum Investments (Pty) Ltd	South Africa	Mineral exploration	100%	-
Emanuel Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-
Tjate Platinum Corporation (Proprietary) Limited	South Africa	Mineral exploration	-	63%
NewPlats (Tjate) (Pty) Limited	South Africa	Mineral exploration	-	100%
Mokopane Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-
Antsahabe (Madagascar) Sarl	Madagascar	Mineral exploration	-	100%
Antsahabe (Mauritius) Ltd	Mauritius	Mineral exploration	100%	-

The Group owns the ordinary share capital of all the above subsidiaries in the percentages shown above and in each case this holding confers the respective voting rights and rights to dividend distribution except for its holding in Newplats (Tjate) Pty Ltd ("Newplats") where the group holds 49% of the ordinary shares in issue and all of the issued preference shares in the Newplats.

The ordinary shares held by the Group in each case confers all voting and dividend distribution rights to the group and the balancing 51% ordinary shareholders of Newplats have vested all their voting and dividend distribution rights to the preference shares held by Jubilee in that company.

## 10 OTHER RECEIVABLES

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
<b>Non current</b>				
Amount due from subsidiary undertakings	-	-	355,046	339,948
Amount due from non-Group companies	-	1,310,742	-	-
<b>Current</b>				
Amount due from non-Group companies	-	1,310,741	-	-
	<u>-</u>	<u>2,621,483</u>	<u>355,046</u>	<u>339,948</u>

The amounts due by the Group at 30 June 2008 related to amounts receivable from TransAsia Minerals Ltd ("TranAsia") as part of the Antsahabe agreement with TransAsia. These amounts are no longer due to the Group, following the joint election by TransAsia and the Group to discontinue this project (see note 16).

## Notes to the Financial Statements

### 11 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Amounts due from subsidiary undertakings	-	-	<b>13,485,918</b>	10,877,324
Other receivables	<b>421,657</b>	5,303,175	<b>19,405</b>	2,020,228
Prepayments and accrued income	<b>51,999</b>	11,349	<b>50,569</b>	9,849
	<b>473,656</b>	5,314,524	<b>13,555,892</b>	12,907,401

The £5.3 million due to the Group at 30 June 2008 included amounts due from the TransAsia Minerals Ltd joint venture which was terminated in the year and amounts receivable from Tjate Platinum (Pty) Ltd, a South African registered company, which was an associate investment in the Group on 30 June 2008 but became a subsidiary following acquisitions made in the current financial year.

The loans to Group members are unsecured, and bear interest at the relevant LIBOR rate +2%.

### 12 TRADE AND OTHER PAYABLES

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Loans due to Group companies	-	-	-	130,842
Social security and other taxes	<b>4,144</b>	6,030	<b>4,144</b>	6,030
Other payables	<b>499,489</b>	286,809	<b>42,731</b>	237,133
Accruals and deferred income	<b>45,324</b>	85,086	<b>34,779</b>	82,493
	<b>548,957</b>	377,925	<b>81,654</b>	456,498

### 13 SHARE CAPITAL

	Group and Company	
	2009 £	2008 £
Authorised		
500,000,000 ordinary shares of 1p each	<b>5,000,000</b>	5,000,000
Allotted, called up and fully paid		
118,374,269 (2008: 104,996,622) ordinary shares of 1p each	<b>1,183,742</b>	1,049,966

## Notes to the Financial Statements

The Company allotted 13,377,647 of ordinary 1p shares with an aggregate nominal value of 133,776 during the year as follows:

Date of issue	Price per share	Number of shares	Aggregate consideration £
21 July 2008	63.00p	8,016,669	5,050,502
24 April 2009	10.59p	3,224,636	341,489
21 May 2009	1.00p	200,000	2,000
22 May 2009	22.00p	200,000	44,000
11 June 2009	10.59p	1,736,342	183,878
		<u>13,377,647</u>	<u>5,621,869</u>

### 14 SHARE PREMIUM ACCOUNT

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
At 1 July 2008	<b>33,337,634</b>	18,343,249	<b>33,337,634</b>	18,343,249
Premium on allotments in the year	<b>517,758</b>	15,711,441	<b>517,758</b>	15,711,441
Expenses of share issues	-	(717,056)	-	(717,056)
At 30 June 2009	<b><u>33,855,392</u></b>	<u>33,337,634</u>	<b><u>33,855,392</u></b>	<u>33,337,634</u>

### 15 SHARE-BASED PAYMENTS

#### Equity-settled share option plan

The Company has granted options to subscribe for ordinary 1p shares as follows:

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
24 July 2002	24 July 2004 to 24 July 2012	16	1,870,000
24 October 2003	24 October 2005 to 24 October 2013	20	175,000
24 October 2003	24 October 2005 to 24 October 2013	28	100,000
9 February 2004	9 February 2004 to 9 February 2007	31	650,000
2 August 2004	2 August 2004 to 1 August 2009	20	778,703
20 December 2004	20 December 2006 to 20 December 2014	28	1,100,000
20 July 2005	20 July 2007 to 20 July 2015	38	110,000
1 March 2006	1 March 2006 to 1 March 2011	50	100,000
14 June 2006	14 June 2008 to 14 June 2016	75	15,000
20 April 2006	20 April 2008 to 20 April 2016	95	115,000

## Notes to the Financial Statements

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
30 June 2006	30 June 2008 to 30 June 2016	85	1,200,000
6 September 2006	6 September 2008 to 6 September 2016	78	25,000
7 September 2006	7 September 2006 to 7 September 2008	80	200,000
7 September 2006	7 September 2006 to 7 September 2008	100	120,000
12 March 2008	12 March 2008 to 12 March 2010	70	400,000
11 January 2008	11 January 2009 to 11 January 2012	81	200,000
30 April 2008	30 April 2010 to 30 April 2018	85	50,000
20 October 2008	20 October 2010 to 20 October 2018	16	1,250,000
23 January 2009	23 January 2011 to 23 January 2019	16	100,000

The plan provides for a grant price equal to the average quoted market price of the Group shares on the date of grant. The vesting period is generally after 2 years from the date of grant. If the options remain unexercised after a period of 10 years from the date of grant, they expire with immediate effect at that date. Furthermore, options are forfeited if the employee leaves the Group before the options vest.

	2009		2008	
	Options	Weighted average exercise price (pence)	Options	Weighted average exercise price (pence)
Outstanding at the beginning of period	5,280,000	46	5,150,000	44
Granted during the year	1,350,000	16	650,000	75
Exercised during the year	(400,000)	70	(200,000)	28
Lapsed during the year	(885,000)	34	-	-
Cancelled during the year	-	-	(320,000)	88
Outstanding at the end of the period	<u>5,345,000</u>	39	<u>5,280,000</u>	46
Exercisable at the end of the period	<u>3,745,000</u>	44	<u>3,495,000</u>	28

The highest and lowest price of the Company's shares during the year was 53p and 7p respectively. The share price at the year end was 50p.

The inputs into the Black Scholes model are as follows:

	2009	2008
Weighted average share price	48 pence	53 pence
Weighted average exercise price	25 pence	29 pence
Expected volatility	62%	55%
Expected life	6 years	7 years
Risk free rate	2%	5%

## Notes to the Financial Statements

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous five years. The expected life used in the model has been based on the terms of the options, the vesting period, and exercise restrictions.

The Group recognised a total expense of £498,961 (2008: £476,383) related to equity-settled share-based payment transactions during the year.

### 16 OTHER RESERVES AND MERGER RESERVE

	Merger reserve (Group and Company)		Other reserves (Group)	
	2009 £	2008 £	2009 £	2008 £
Opening balance	-	-	1,034,752	1,761,448
Transfer to retained earnings	-	-	(1,034,752)	(726,696)
Premium on issue of shares in year	4,970,335	-	-	-
Closing balance	4,970,335	-	-	1,034,752

The other reserves balance brought forward was a reserve created on the acquisitions of Antsahabe (Mauritius) Limited on 4 October 2006. This reserve represented the Group's share of the estimated contingent consideration in respect of the issue of share capital to a minority interest, TransAsia Limited, as part of the acquisition agreement. This consideration was contingent upon TransAsia Limited meeting certain stepped funding payments over the next three years but the directors were of the opinion that this consideration would be met in full and it has therefore been recognised in full.

However, an amount of £1,034,752 included in brought forward other reserves has been written off during the year as the Company and TransAsia Minerals Ltd, its co-shareholder in Antsahabe (Mauritius) Ltd, elected to discontinue exploration activities at the Antsahabe project. This amount, related to the Group's share of the estimated contingent consideration relating to the issue of shares to TransAsia Limited, has been written off as this amount is no longer required following the abortion of the project.

On 21 July 2008, the Group acquired control over a further 51% of the share capital of Newplats Tjate (Pty) Limited ("Newplats"), giving the group overall control of Newplats and increasing its equity holding in from 49% to 100%.

The premium relating to the issue of 8,016,669 new ordinary shares in the company to acquire this additional interest in NewPlats, totalling £4,970,335 was posted to the merger reserve in accordance with S131 of the Companies Act 2006. This merger reserve is a non-distributable reserve.

### 17 RETAINED EARNINGS

	Group £	Company £
At 1 July 2008	(6,373,314)	(4,858,228)
Transfer from other reserves (see note 16)	1,034,752	-
Negative goodwill (see note 9)	439,554	-
Loss for the year	(3,960,723)	(2,081,872)
At 30 June 2009	(8,859,731)	(6,940,100)



Notes to the Financial Statements

**18 ANALYSIS OF NET FUNDS**

	2009 £	Group		2008 £
		Cash movement £	Non-Cash movement £	
Cash at bank	104,691	(428,220)	-	532,911
Call deposits	7,536,597	(1,164,709)	-	8,701,306
<b>Net funds</b>	<b>7,641,288</b>	<b>(1,592,929)</b>	<b>-</b>	<b>9,234,217</b>

**19 MAJOR NON- CASH TRANSACTIONS**

**Group**

	2009 £
Non-cash shares issued	5,619,869
Consultancy services settled through issue of shares included within loss for the year	583,102
	<b>6,202,971</b>

**Company**

	2009 £
Investment in subsidiaries settled through issue of shares	(5,036,767)
Non-cash shares issued	5,619,869
Consultancy services settled through issue of shares included within loss for the year	<b>583,102</b>

**20 FINANCIAL INSTRUMENTS**

The Group's financial instruments were categorised as follows:

30 June 2009	Loans and receivables £	Other financial liabilities £	Total £
<b>Assets as per balance sheet</b>			
Other receivables – non current	-	-	-
Trade and other receivables	421,657	-	421,657
Cash and cash equivalents	7,641,288	-	7,641,288
Other receivables – current	-	-	-
	<u>8,062,945</u>	<u>-</u>	<u>8,062,945</u>
<b>Liabilities as per balance sheet</b>			
Trade and other payables	-	548,957	548,957
	<u>-</u>	<u>548,957</u>	<u>548,957</u>

## Notes to the Financial Statements

30 June 2008	Loans and receivables £	Other financial liabilities £	Total £
<b>Assets as per balance sheet</b>			
Other receivables – non current	1,310,742	-	1,310,742
Trade and other receivables	5,303,175	-	5,303,175
Cash and cash equivalents	9,234,217	-	9,234,217
Other receivables – current	1,310,741	-	1,310,741
	17,158,875	-	17,158,875
<b>Liabilities as per balance sheet</b>			
Trade and other payables	-	377,925	377,925
	-	377,925	377,925

The Group uses financial instruments, other than derivatives, comprising borrowings, cash, liquid resources and various items such as sundry debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

The main risks arising from the Group's financial instruments are liquidity risk and currency risk. The directors review and agree policies for managing these risks and these are summarised below.

Short-term receivables and payables have been excluded from all the following disclosures.

**Liquidity risk**

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by placing surplus funds on deposit. At the balance sheet date, the Group had £200,000 on instant deposit at an interest rate of 1%, £5.4 million on six-month deposit at an interest rate of 1.44% and ZAR 16 million on a 32 day deposit at an interest rate of 10.9%.

**Currency risk**

The functional currencies of the companies in the Group are Pounds Sterling, South African Rand and Madagascan Ariary. Material assets of the Group held in foreign currency consist of exploration assets. The Group does not hedge against the effects of movement in exchange rates.

These risks are monitored by the Board on a regular basis. The impact of changes in exchange rates on the earnings to the Group will be immaterial based on the relatively small balances maintained in these overseas currencies.

**Borrowing facilities and interest rate risk**

The Group finances its operations through the issue of equity share capital. There is no significant borrowing and therefore no exposure to interest rate fluctuations.

Interests on deposits are at fixed rates, which are negotiated with the banks periodically.

**Fair values**

The fair values of the Group's financial instruments are considered equal to the book value.

**Capital disclosures**

The group considers its capital to comprise its ordinary share capital, share premium and accumulated retained losses as well as the reserves (consisting of share-based payments reserve, foreign currency translation reserve and revaluation reserve).

## Notes to the Financial Statements

The group's objective when maintaining capital is:

- To safeguard the entity's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The company meets its capital needs by equity financing. The group sets the amount of capital it requires in proportion to risk. The group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The company and group do not have any derivative instructions or hedging instruments. It has been determined that a sensitivity analysis will not be representative of the company's and group's position in relation to market risk and therefore, such an analysis has not been undertaken.

### 21 CAPITAL COMMITMENTS

Neither the Group nor the Company had any capital commitments at 30 June 2009 or 30 June 2008.

### 22 FINANCIAL COMMITMENTS

The Group had the following commitments under non-cancellable operating leases as at 30 June 2009:

	<b>Land and buildings</b>	
	<b>2009</b>	2008
	<b>£</b>	£
Within 1 year	<b>15,000</b>	12,000

### 23 TRANSACTIONS WITH DIRECTORS

No director had, during or at the end of the year, a material interest in any contract, which was significant in relation to the Group's business.

### 24 CONTROL

The directors consider the Company to have no ultimate controlling party.

### 25 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not included in the consolidated balance sheet and income statement.

The Company continues to lend support to its subsidiaries in the conduct of its operations. The outstanding receivables as at 30 June 2009, including the related interests for the year, from the subsidiaries are as follows:

	<b>Due from subsidiary</b>	<b>Interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Windsor Platinum Investments (Pty) Ltd	10,502,910	460,894	10,963,804
Mineral Resources of Madagascar Sarl	2,522,114	-	2,522,114
Maude Mining and Exploration (Pty) Ltd	193,736	8,382	202,118
Dullstroom Plats (Pty) Ltd	146,530	6,398	152,928
	<u>13,365,290</u>	<u>475,674</u>	<u>13,840,964</u>

## Notes to the Financial Statements

The amounts due from subsidiaries were included in non-current other receivables (£355,046) and trade and other receivable (£13,485,918) in the company balance sheet. All inter-company loans are denominated in GBP Pounds.

The outstanding receivables as at 30 June 2008, including the related interests for the year, from the subsidiaries are as follows:

	Due from subsidiary £	Interest £	Total £
Windsor Platinum Investments (Pty) Ltd	7,699,358	924,333	8,623,691
Mineral Resources of Madagascar Sarl	2,103,668	149,965	2,253,633
Maude Mining and Exploration (Pty) Ltd	163,795	28,672	192,467
Dullstroom Plats (Pty) Ltd	125,392	22,089	147,481
	<u>10,092,213</u>	<u>1,125,059</u>	<u>11,217,272</u>

Transactions with group company directors were as follows:

- Consultancy fees totalling £12,968 paid to C Molefe (Director of Company); totalling £183,878 paid to Gopolang Makokwe (Director of Tjate Platinum and NewPlats).
- Share options with a fair value of £16,506 were issued to Slumko Sowazi (Director of Maude Mining) during the year.

Windsor Platinum Investments (Pty) Ltd has guaranteed the debtors due to Jubilee Platinum from other subsidiary companies.

The interest rates used were based on the relevant LIBOR rate + 2%.

## 26 POST BALANCE SHEET EVENTS

- a) On 16 July 2009, the Company placed 1,775,000 new ordinary shares of 1p each with institutional investors. The new shares were allotted and issued as part of a private placement for cash at a price of ZAR4.70 per share. The funds were raised to cover transaction costs and intermediary working capital requirements relating to the proposed Braemore Resources Plc acquisition.

- b) On 7 August 2009, the Company allotted and issued 8,857,183 new ordinary shares of 1p each in Jubilee.

Of these shares, 4,960,978 were issued following the deemed achievement of Performance Hurdle 2 of the Deferred Share Agreement entered into by the Company on 21 January 2009.

The balancing 3,896,205 new ordinary shares of 1p each were issued in relation to a preference share subscription and sale agreement entered into between Jubilee, K-Plats (Proprietary) Limited ("K-Plats") and Maude Mining and Exploration (Pty) Ltd. K-Plats holds a 26% interest in Maude Mining, which is a 65% owned subsidiary of Jubilee. The terms of this agreement required K-Plats shareholders to subscribe for A preference shares in K-Plats. Jubilee subsequently purchased from the K-Plats shareholders all their A preference shares for 3,896,205 Jubilee ordinary shares, issued at R1.2833 (0.0997 GBP pounds). The A Preference Shares confer on to Jubilee the right to receive all dividends or other distributions declared and/or paid by K-Plats to its shareholders and the right to appointments on the board of directors of K-Plats.

It is estimated that this transaction will generate a goodwill of £388,452 in the financial year ended 30 June 2010, which will be written off in the Income Statement, as the fair value of assets acquired is nil.

## Notes to the Financial Statements

- c) On 7 August 2009, the Company entered into an agreement to place 44,166,666 new ordinary shares of 1 pence each (the "Placing Shares") with institutional investors to raise approximately £13.25 million. The Placing Shares have been placed, subject to the conditions detailed below:
- The proposed acquisition by the Company of the entire issued and to be issued share capital of Braemore Resources plc ("the Braemore acquisition"), which was announced on 3 July 2009 having become or having been declared unconditional in all respects by 16 November 2009;
  - The approval of the Placing, being a specific issue of shares for cash, by the requisite majority of Jubilee's shareholders at a general meeting of the Company to be held on 7 October 2009;
  - Admission of the Placing Shares to trading on AIM, a market operated by the London Stock Exchange ("Admission");
  - The Placing Agreement becoming unconditional in all respects (save for Admission).
- d) On 22 September 2009, the Company agreed to place 6 million ordinary shares of 1p each with institutional investors at a strike price of 32.5 pence per share, conditional upon listing the new shares on AIM and JSE Ltd.

The Group believes that due to the unpredictable prevailing economic climate and certain unresolved issues prior to the acquisition of Braemore Resources Plc, it is unable to estimate and disclose the financial effects of the above non-adjusting post balance sheet events on the financial statements for the year.

The board approved the financial statements on 25 September 2009 and the owners have no right to amend the financial statements after its issue.

## Notice of meeting

Notice is hereby given that the 2009 Annual General Meeting of the Company will be held at the Pelham Hotel, 15 Cromwell Place, London SW7 2LA on Monday 30 November 2009 at 09:30 a.m. to transact the following business of the Company, all of which is ordinary business:

1. To re-elect Colin Bird as a Director, who is retiring by rotation.
2. To re-elect Malcolm Burne as a Director, who is retiring by rotation.
3. To receive and adopt the Director's Report and the financial statements for the year ended 30 June 2009 and the report of the auditors thereon (the "Accounts").
4. To re-appoint Saffery Champness as auditors and to authorise the Directors to agree their remuneration.

By Order of the Board dated 28 September 2009

*Registered office:*

4th Floor,  
2 Cromwell Place,  
London SW7 2JE

### Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend, and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company. If a member wishes his proxy to speak on his behalf at the annual general meeting he will need to appoint his own choice of proxy (not the chairman) and give his instructions directly to them. Completion of a form of proxy does not preclude a member from attending the meeting, speaking and voting thereat.
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at: 18:00 on 27 November 2009; or, if the general meeting is adjourned, at 18:00 on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the annual general meeting.
3. Any form of proxy and power of attorney or other authority under which it is signed, or notarially certified or office copy of such power or authority, in order to be valid, must be lodged with or posted to the South African transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or the United Kingdom registrars, Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield HD8 0LA not less than 48 hours before the time of the meeting.
- 4 A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member 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) Limited or Capita Registrars who will arrange for the appropriate documentation to be provided.

- 5 As at 18:00 on 29 September 2009, the Company's issued share capital comprised 135,007,437 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18:00 on 29 September 2009 was 135,007,437 ordinary shares.
6. Copies of all Directors' service contracts of more than one year's duration will be available for inspection at the registered office during usual business hours until the date of the annual general meeting, and at the place of the meeting for at least 15 minutes before the meeting until the conclusion of the meeting.

# Form of Proxy

**Shareholders may vote by proxy by returning this form duly completed to Capita Registrars, Proxy department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to arrive no later than 9.30 am on 28 November 2009. Before completing this form, please see the explanatory notes below.**

I/We want the following person (called a 'proxy') to vote on my/our behalf  
(The proxy need not be a member of the Company)

**(Please place a mark in one box only to indicate your choice).**

The Chairman  
of the meeting

**(Please leave this box blank if you are selecting someone other than the Chairman)**

OR

The following  
person:



**(Please leave this box blank if you have selected the Chairman.  
Do not insert your own name(s))**

**Number of shares  
appointed over**

To attend, speak and vote on my/our behalf at the Annual General Meeting of Jubilee Platinum plc to be held on 30 November 2008 at 9.30 am and at any adjournment of the Meeting. I/We would like my/our proxy to vote on the resolutions proposed at the Meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.



Signature

Date

**(In the case of joint shareholders any one joint holder may sign)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## RESOLUTIONS

	FOR	AGAINST	WITHELD
1 To re-elect Colin Bird as a Director, who is retiring by rotation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect Malcolm Burne as a Director, who is retiring by rotation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To receive and adopt the Director's Report and the financial statements for the year ended 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-appoint Saffery Champness as Auditors and to authorise the directors to agree their remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend, and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company. Completion of a form of proxy does not preclude a member from attending the meeting and voting thereat. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. Any form of proxy and power of attorney or other authority under which it is signed, or notarially certified or office copy of such power or authority, in order to be valid, must reach the Company's Registrars not less than 48 hours before the time of the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
3. Copies of all Directors' service contracts of more than one year's duration will be available for inspection at the registered office during usual business hours until the date of the annual general meeting, and at the place of the meeting for at least 15 minutes before the meeting until the conclusion of the meeting.





SECOND FOLD

Licence No. MB122

PLEASE  
AFFIX  
STAMP

**Capita Registrars  
Proxy Department  
PO Box 25  
Beckenham  
Kent  
BR3 4BR**

FIRST FOLD

THIRD FOLD AND TUCK IN



# annual report 2009

[www.jubileeplatinum.com](http://www.jubileeplatinum.com)

Jubilee Platinum plc | 4th floor | 2 Cromwell Place | London SW7 2JE

telephone - +44 (0)20 7584 2155 fax - +44 (0)20 7589 7806