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Jubilee Platinum PLC
("Jubilee" or the "Company")

REVIEWED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

The directors of JSE listed and AIM traded Jubilee, the 'Mine-to-Metals' exploration and development company, are pleased to announce the reviewed interim results for the six months ended 31 December 2012.

FINANCIAL HIGHLIGHTS

- Revenues continue to improve in-line with the ramp-up of the smelter operations. Revenue increased by 61.5% to £2.1 million for the half year under review compared to the equivalent period in 2011 financials (£1.3 million 2011).
- Gross profit increased to £750.000 which reflects the increased throughput achieved at the operations over the period under review (£214.000 2011).
- Sale of electricity commenced on 23 December 2012. The impact on the Company's income statement of the private sale of 5.1MW of electricity will only be fully reflected in the next financial period of the Company.

OPERATIONAL HIGHLIGHTS

- The Company secured the rights to recover platinum group-elements (PGEs) from an estimated 800.000 tonnes of PGE-bearing chromite tailings ("Tailings") and from current arisings on the Dilokong Chromite Mine in the Eastern Bushveld of South Africa.
- The Company's subsidiary Pollux Investment Holdings (Pty) Limited ("Pollux") formalised a binding and exclusive memorandum of understanding with Phokathaba Platinum (Pty) Limited ("Phokathaba") to process the Tailings in its nearby Smokey Hills mine concentrator. Phokathaba is a subsidiary of the Australian Stock Exchange ("ASX")-listed Platinum Australia Limited ("PLA"), which is currently under administration. This arrangement has accelerated the timeline for production from the Tailings by an estimated 18 months and eliminated the capital investment for a new concentrator.
- On 25 February 2013 the Company entered into an implementation deed and supporting transactional documents with PLA relating to the acquisition of PLA by Jubilee to be effected by way of a scheme of arrangement in terms of Australian law and subject to PLA and Jubilee shareholders' approval under which:
 - Jubilee will acquire the entire issued share capital of Platinum Australia ("Acquisition");
 - PLA will be delisted from the ASX and become a wholly-owned subsidiary of Jubilee;
 - Jubilee will undertake a specific issue of shares for cash to extinguish certain PLA creditors in accordance with the terms of a creditor compromise;
 - Jubilee will undertake a specific issue of shares for cash to extinguish approximately 50% of the debt held by the senior creditor in PLA; and
 - Jubilee will procure project funding for the recommissioning of Smokey Hills of approximately ZAR190 million. The funding is targeted at project level financing to minimise dilution of Jubilee shareholders.

A circular containing full details of the acquisition will be posted during April 2013.

- The Company increased its shareholding in PowerAlt (Pty) Ltd ("PowerAlt") from 51% to 70% by way of issuance of Jubilee ordinary shares equivalent in value to ZAR13.1 million. Refer to note 13.1.
- PowerAlt received approval from the national energy provider of South Africa for the sale of up to 5.1 MW generated electricity to South Africa's national power-generating company. Sale of electricity commenced in December 2012 and the full 5.1 MW sale target was achieved in January 2013. PowerAlt secured an option to increase the contracted sale of electricity generated to 10.7 MW.
- The Company increased its shareholding to 100% in its subsidiary Jubilee Smelting and Refining (Pty) Ltd through an earn-in agreement based on the capital invested by Jubilee. Jubilee consequently holds 100% of its smelting facility RST Special Metals (Pty) Ltd in Middelburg South Africa.
- The Company's subsidiary Tjate Platinum Corporation (Pty) Ltd ("Tjate") signed a term sheet in relation to a cash offer from a major mining company of ZAR75 million for Quartzhill farm portion. Quartzhill is considered non-core to Tjate's long-term mining plan.
- The Company executed and formalised a heads of agreement with Australian registered and unlisted Indian Pacific Resources Ltd, for the Company to farm-in up to a 90% interest in an iron-ore prospect on the Company's Ambodilafa tenement area in Madagascar. The farm-in excludes PGEs and all non-ferrous metals. The agreement permits exploration and drilling to continue on the Ambodilafa property without funding from Jubilee. Drilling is expected to commence shortly.
- The Company commenced formalising its collaboration with Northam Platinum Ltd ("Northam") in regard to Northam's letter of intent to enter into an agreement to establish a joint venture to evaluate the construction of a dedicated 5 MW DC arc furnace facility using ConRoast technology specifically to smelt concentrate produced from Northam's developing Booyensdal mine in the Eastern Bushveld.
- On 19 October 2012 the Company placed 25 098 405 new ordinary shares to raise £1.73 million with major institutional investors.

CHAIRMAN'S REPORT

Dear Shareholder,

The South African platinum industry continued to suffer many challenges during the period under review. The underlying issues were continuing low platinum prices, adverse exchange rates and labour unrest on certain platinum mining operations in the Bushveld complex. The impact on major platinum producers was significant and has resulted in short-term corrective decisions which undoubtedly will have mid-term adverse effects on supply fundamentals.

Jubilee continued with its Mine-to-Metal strategy fully aware that the aforementioned difficulties might offer benefits to a small producer whose business model was dedicated to high chrome PGM sources and small mining operations. In general all opportunities explored were enhanced by the Company's ownership of the ConRoast license.

Jubilee recognised the benefits to be offered by the Smokey Hills mine concentrator when it unfortunately ran out of feed because of the Smokey Hills mine closure. The acquisition of the right to use the concentrator accelerated our Mine-to-Metal strategy both in time and cost. A close examination of the Smokey Hills mine led management to the conclusion that a total acquisition would be more beneficial to our shareholders than a toll treatment arrangement.

This rationale was further supported by the other small mining projects contained in the PLA portfolio of assets.

The completion of the scheme of arrangement between Jubilee and PLA will result in an Enlarged Group with excellent prospects in the smaller niche of the platinum industry. Projects being considered will generally have the use and benefits of our ConRoast license. With the exception of the Tjate underground mine, all of the enlarged Group's projects will be small with limited mine life, low cost of entry and chrome based. We believe that this specific business model presents extraordinary advantages in the mid-term, i.e. capital requirements are lower, manpower numbers are smaller and smelting issues currently being experienced in the industry can be overcome by the use of the ConRoast process. The PLA merger, whilst providing the aforementioned advantages, is driven by the early cash flow that the Dilokong tailings will be able to provide along with other possible input feeds being considered.

The board of the Company's subsidiary Tjate approved a ZAR75 million cash offer ("Offer") from a major mining company for the Quartzhill farm ("Quartzhill"), a portion of the Tjate Platinum's Project and signed a Term Sheet in this regard. The parties to the Term Sheet have commenced formalising the Offer, which is still subject, inter alia, to regulatory approvals.

This Offer represents a pro rata premium of nearly double the original purchase price for the farm, which is not core to Tjate Platinum's long-term mining plan for the project. The Offer is a vindication of Jubilee's acquisition of a substantial interest in what is arguably the largest undeveloped block of platinum in the eastern Bushveld. The Company awaits the Department of Mineral Resources' ("DMR") acceptance of Tjate Platinum's application for a mining right.

The DMR is also still considering applications for Jubilee's other projects including platinum mining right applications by the Company's subsidiary Maude Mining and Exploration (Pty) Ltd to portions on Elandsdrift and Bokfontein farms and prospecting rights for platinum and chromite in a separate venture for farms comprising more than 64 other portions of the Bokfontein farm.

On 19 October 2012 the Company placed 25 175 439 new Jubilee ordinary shares to raise £1.73 million with major institutional investors at a price of 8.55 pence per share.

Post-period under review, the Company, on 10 January 2013, issued the 15 757 576 ordinary shares under a Standby Equity Distribution Agreement ("SEDA") to raise £1.3 million (ZAR18 million) and 538 084 ordinary shares of 1 pence each in lieu of cash for corporate advisory fees. These shares were admitted to trading on AIM and the JSE on 17 January 2013.

Colin Bird
Chairman
28 March 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 31 December 2012 Reviewed

	Reviewed	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	31 December 2012	31 December 2011	30 June 2012
	£'000	£'000	£'000
Revenue	2 126	1 316	3 725
Cost of sales	(1 376)	(1 102)	(3 532)
Gross profit	750	214	193
Operating costs	(4 658)	(4 016)	(8 911)
Loss from operations	(3 908)	(3 802)	(8 718)
Other income	78	–	500
Operating loss	(3 830)	(3 802)	(8 218)
Finance income	3	15	249
Finance costs	(145)	(187)	(583)
Loss before taxation	(3 972)	(3 974)	(8 552)
Taxation	–	–	672
Loss for the period	(3 972)	(3 974)	(7 880)
<i>Other comprehensive income</i>			
– <i>Loss on translation of foreign subsidiaries</i>	<i>(2 679)</i>	<i>(5 251)</i>	<i>(6 844)</i>
Total comprehensive loss for the period	(6 651)	(9 225)	(14 724)
Loss attributable to:			
Owners of the parent	(4 127)	(3 348)	(6 783)
Non-controlling interest	155	(626)	(1 097)
	(3 972)	(3 974)	(7 880)
Total comprehensive loss attributable to:			
<i>Owners of the parent</i>	<i>(6 806)</i>	<i>(8 599)</i>	<i>(13 627)</i>
<i>Non-controlling interest</i>	<i>155</i>	<i>(626)</i>	<i>(1 097)</i>
	(6 651)	(9 225)	(14 724)
Weighted average number of shares (million)	293 785	270 269	279 147
Diluted weighted average number of shares (million)	293 785	270 269	288 922
Basic and headline loss per share (pence)	(1.40)	(1.24)	(2.43)
Diluted loss and headline loss per share (pence)	(1.40)	(1.24)	(2.43)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

	Reviewed Group 6 months 31 December 2012 £'000	Unaudited Group 6 months 31 December 2011 £'000	Audited Group 12 months 30 June 2012 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	10 338	13 445	11 878
Intangible assets	78 872	84 277	81 917
Deferred tax	270	519	287
	89 480	98 241	94 082
Current assets			
Inventories	–	884	257
Current tax receivable	22	–	22
Trade and other receivables	1 024	1 762	1 413
Cash and cash equivalents	1 046	2 315	1 063
	2 092	4 961	2 754
Total assets	91 572	103 202	96 837
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Share capital	67 151	64 582	64 425
Reserves	33 083	37 607	35 739
Accumulated loss	(31 687)	(24 405)	(27 840)
	68 547	77 784	72 324
Non-controlling interest	377	1 266	795
	68 924	79 050	73 119
LIABILITIES			
Non-current liabilities			
Other financial liabilities	803	1 690	1 164
Deferred tax liability	17 484	18 231	17 789
	18 287	19 921	18 953
Current liabilities			
Loans from related parties	971	1 455	2 164
Other financial liabilities	1 216	–	873
Trade and other payables	1 999	2 776	1 526
Deferred income	175	–	202
	4 361	4 231	4 765
Total liabilities	22 648	24 152	23 718
Total equity and liabilities	91 572	103 202	96 837
Number of shares in issue (million)	321 134	288 122	288 122
Net asset value per share (pence)	21.46	27.44	25.38
Net tangible asset value per share (pence)	(3.10)	(1.81)	(3.05)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 31 December 2012

	Reviewed	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	31 December 2012 £'000	31 December 2011 £'000	30 June 2012 £'000
Cash flows from operating activities			
Loss for the period before taxation	(3 972)	(3 802)	(8 552)
<i>Adjustments for:</i>			
Interest received	(3)	(15)	(249)
Interest paid	145	187	583
Depreciation	870	727	1750
Deferred income	(14)	-	-
Profit on Sale of Property plant and equipment	(7)	-	-
Share-based payment	23	-	(275)
Amortisation of intangibles	514	520	1152
Operating loss before working capital changes	(2 444)	(2 383)	(5 591)
Working capital changes	1 118	3	1 233
Decrease/(Increase) in inventory	255	(54)	574
Decrease in receivables	389	1359	1708
Increase/(decrease) in payables	474	(1302)	(1049)
Cash generated by operations	(1 326)	(2 380)	(4 358)
Interest received	3	15	249
Interest paid	(145)	(187)	(583)
Net cash from operating activities	(1 468)	(2 552)	(4 692)
Cash flows from investing activities			
Purchase of intangible assets	(169)	(899)	(80)
Purchase of property, plant and equipment	-	(663)	(740)
Net cash used in investing activities	(169)	(1 562)	(820)
Cash flows from financing activities			
Issue of shares	2 354	4 422	4 422
Issue costs	-	-	(158)
Deferred income	-	-	202
Loans advanced from shareholders	(1 193)	-	884
Repayment of other financial liabilities	84	-	(1 448)
Net cash generated from financing activities	1 245	4 422	3 902
Net (decrease)/increase in cash and cash equivalents	(392)	308	(1 610)
Cash and cash equivalents at beginning of the year	1 063	2007	2007
Effects of foreign exchange on cash and cash equivalents	374	-	666
Cash and cash equivalents at the end of the period	1 045	2 315	1 063

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 December 2012

	Share capital £'000	Share premium £'000	Total share capital £'000	Merger reserve £'000	Share- based payment reserve £'000	Currency translation reserve £'000	Total reserves £'000	Accumu- lated loss £'000	Total attributable to equity share- holders £'000	Non- controlling interest £'000	Total equity £'000
Balance at											
30 June 2011	2 565	57 595	60 160	23 184	5 171	14 503	42 858	(21 057)	81 961	1 892	83 853
Changes in equity											
Loss for the period	-	-	-	-	-	-	-	(6 783)	(6 783)	(1 097)	(7 880)
Other comprehensive loss for the period	-	-	-	-	-	(6 844)	(6 844)	-	(6 844)	-	(6 844)
Total comprehensive loss for the period	-	-	-	-	-	(6 844)	(6 844)	(6 783)	(13 627)	(1 097)	(14 724)
Issue of share capital net of share issue expenses	316	3 948	4 264	-	-	-	-	-	4 264	-	4 264
Share-based payment credit	-	-	-	-	(275)	-	(275)	-	(275)	-	(275)
Total changes	316	3 948	4 264	-	(275)	(6 844)	(7 119)	(6 783)	(9 638)	(1 097)	(10 735)
Balance at											
30 June 2012	2 881	61 543	64 424	23 184	4 896	7 659	35 739	(27 840)	72 323	795	73 118
Changes in equity											
Loss for the period	-	-	-	-	-	-	-	(4 127)	(4 127)	155	(3 972)
Other comprehensive loss for period	-	-	-	-	-	(2 679)	(2 679)	-	(2 679)	-	(2 679)
Total comprehensive loss for period	-	-	-	-	-	(2 679)	(2 679)	(4 127)	(6 806)	155	(6 651)
Issue of share capital net of share issue expenses	330	2 397	2 727	-	-	-	-	-	2 727	-	2 727
Share-based payment charge	-	-	-	-	23	-	23	-	23	-	23
Surplus on minority buy outs	-	-	-	-	-	-	-	280	280	-	280
Acquisition of non- controlling interest	-	-	-	-	-	-	-	-	-	(573)	(573)
Total changes	330	2 397	2 727	-	23	(2 679)	(2 656)	(3 776)	(4 016)	(418)	(4 194)
Balance at											
31 December 2012	3 211	63 940	67 151	23 184	4 918	4 980	33 083	(31 687)	68 547	377	68 924

NOTES TO THE REVIEWED CONDENSED INTERIM RESULTS

1. Basis of preparation

The Group reviewed condensed interim results for the 6 months ended 31 December 2012 have been prepared using the accounting policies applied by the company in its 30 June 2012 annual report which are in accordance with International Financial Reporting Standards (IFRS and IFRS interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU ("IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). These condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements by Jubilee Platinum Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 30 June 2012 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and included a reference to going concern by way of emphasis of matter without qualifying their report and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

The Group reported a loss and headline loss for the six months ended 31 December 2012 of £4.127 million (2011: loss and headline loss of £3.348 million). This is divided by the weighted average number of ordinary shares in issue of 293 785 million (2011: 270 270 million) resulting in a basic loss and headline loss per share of 1.40 pence (2011: basic loss and headline loss of 1.24 pence). As no options were granted during the period under review (2011: nil) there is no dilution effect on the loss for the period. The Group reported a net asset value of 21.46 (2011: 27.44) pence per share and a net negative tangible asset value per share of 3.1 (2011: 1.8) pence per share. The total shares in issue as at 31 December 2012 were 321 134 million (2011: 288 122 million). Other comprehensive income only comprises foreign currency translation differences which can be reclassified to profit and loss in future.

3. Auditor's review opinion

These reviewed condensed interim results have been reviewed by the Group's auditors, BDO South Africa Inc. and their review report is available for inspection at the Company's registered office. A copy of the report is also attached to the back of this announcement as annexure 1.

4. Other financial liabilities

Included in other financial liabilities is an amount of £565 000 relating to an increase in Jubilee's investment in PowerAlt through the issue of new Jubilee shares post the reporting period. Refer to note 13.1 for details of the increased investment.

5. Commitments and contingencies

There are no material contingent assets or liabilities as at 31 December 2012.

Total operating lease commitments at 31 December 2012:

	6 months ended 31 December 2012	6 months ended 31 December 2011	Year ended 30 June 2012
	£'000	£'000	£'000
Less than one year	102	22	78
Longer than one year	–	48	102
Total	102	70	180

6. Dividends

No dividends were declared during the period under review (2011: nil).

7. Board

No changes were made to the Board of Directors during the period under review.

8. Reconciliation of heading earnings

There are no reconciling items between earnings and headline earnings.

9. Business segments

In the opinion of the Directors, the operations of the Group companies comprise six reporting segments, being:

- the evaluation and development of PGM smelters utilising exclusive commercialisation rights of the ConRoast smelting process, located in South Africa ("Evaluation and Development");

- the evaluation of the reclamation and processing of sulphide nickel tailings at BHP Billiton's Leinster, Kambalda and Mount Keith properties in Australia ("Nickel tailings");
- the development of Platinum Group Elements (PGEs) and associated metals ("PGE development") in South Africa;
- Base Metal Smelting in South Africa; and
- Electricity Generation in South Africa.
- The Parent Company operates a head office based in the United Kingdom which incurred certain administration and corporate costs.

The Group's operations span five countries, South Africa, Australia, Madagascar, Mauritius and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Mauritius and Madagascar do not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Segment report for the 6 months ended 31 December 2012

£'000	South Africa						Total
	Evaluation and Development	Australia Nickel Tailings	South Africa PGE Development	Corporate (Unallocated)	South Africa Base Metal Smelting	South Africa Electricity Generation	
Total revenues	324	–	–	40	2 761	1 188	4 313
Less: Inter-company revenue	–	–	–	–	(1 054)	(1 133)	(2 187)
Revenue from external customers	324	–	–	40	1 707	55	2 126
Loss before taxation	(1 939)	(95)	(1 410)	(865)	(2 623)	(303)	(7 235)
Taxation	–	–	–	–	–	–	–
Loss after taxation	(1 939)	(95)	(1 410)	(865)	(2 623)	(303)	(7 235)
Interest received	1	–	–	2	–	–	3
Interest paid	–	–	–	(26)	(1)	(118)	(145)
Depreciation and amortisation	(519)	–	(4)	–	(675)	(186)	(1 384)
Total assets	15 847	8 696	39 871	2 574	17 501	7 083	91 572
Total liabilities	(864)	–	(56)	(3 053)	(14 603)	(4 072)	(22 648)

Segment report for the 6 months ended 31 December 2011

£'000	South Africa						Total
	Evaluation and Development	Australia Nickel Tailings	South Africa PGE Development	Corporate (Unallocated)	South Africa Base Metal Smelting	South Africa Electricity Generation	
Total revenues	–	–	–	–	2 263	1 181	3 444
Intercompany revenue	–	–	–	–	(947)	(1 181)	(2 128)
Revenue from external customers	–	–	–	–	1 316	–	1 316
(Loss)/profit before taxation	(690)	(54)	(143)	(805)	(2 772)	490	(3 974)
Taxation	–	–	–	–	–	–	–
(Loss)/profit after taxation	(690)	(54)	(143)	(805)	(2 772)	490	(3 974)
Interest received	10	–	–	5	–	–	15
Interest paid	–	–	–	10	–	177	187
Depreciation and amortisation	525	–	5	1	507	209	1 247
Total assets	46 164	23 756	11 929	2 943	12 117	6 293	103 202
Total liabilities	–	(6)	(14)	(18 785)	(5 344)	(3)	(24 152)

Segment report for the year ended 30 June 2012

£'000	South Africa						Total
	Evaluation and Development	Australia Nickel Tailings	South Africa PGE Development	Corporate (Unallocated)	South Africa Base Metal Smelting	South Africa Electricity Generation	
Total revenues	–	–	604	–	5 369	2 397	8 370
Inter-company revenue	–	–	–	–	(2 248)	(2 397)	(4 645)
Revenue from external customers	–	–	604	–	3 121	–	3 725
(Loss)/profit before taxation	(3 712)	66	(4 714)	(1 524)	(6 702)	1 190	(15 396)
Taxation	(6)	–	–	–	884	(206)	672
(Loss)/profit after taxation	(3 718)	66	(4 714)	(1 524)	(5 818)	984	(14 724)
Interest received	–	–	10	7	–	231	249
Interest paid	–	–	–	–	(243)	(340)	(583)
Depreciation and amortisation	(10)	–	(1 163)	(1)	(1 250)	(539)	(2 963)
Non-current asset additions	–	–	80	–	740	–	820
Total assets	50 438	9 074	19 724	1 556	11 361	4 396	96 549
Total liabilities	(48)	(12)	(299)	(98)	(17 555)	(5 419)	(23 431)

10. Shares issued

The Company issued the following shares during the period and up to the date of this announcement:

- on 19 October 2012, 25 098 405 ordinary shares at an average price of 9.10 pence per share in terms of a placing of its shares;
- on 14 December 2012, 7 913 799 ordinary shares at 7.25 pence per share in terms of a general issue of shares for cash;
- on 18 January 2013, 15 757 576 ordinary shares at 9.00 pence per share in terms of a general issue of shares for cash;
- on 18 January 2013, 538 805 ordinary shares at 9.00 pence per share to settle advisory fees;
- on 29 January 2013, 7 679 730 ordinary shares at 8.05 pence per share in terms of a placing of its shares; and
- on 27 February 2013, 1 194 455 ordinary shares at 7.86 pence per share in terms of a placing of its shares.

11. Going concern

The directors have adopted the going-concern basis in preparing the financial statements. An emphasis was placed on the capability of the Company to continue as a going-concern in the 2012 annual results. This emphasis arose at a particular time within the implementation of the Company's stated business plan of establishing an operational Mine-to-Metal platinum company. The implementation strategy of the business plan has been clearly stated and focuses on establishing an operational smelter and refining entity with secured low cost power that will be migrated off tolling contracts onto the Company's self-produced platinum containing material. The Company will secure its own platinum material by initially focusing on surface and shallow near surface material before targeting more traditional platinum mining.

This will enable the Company to continuously grow its earnings capability in the short term while requiring only modest capital investment. The Company has progressed significantly with the implementation of its business plan during the period under review which has continued post the period under review, achieving the following key milestones:

- The Company continued with the ramp-up of the newly commissioned ARC furnace to achieve targeted throughput in the third quarter of 2012 which is reflected in the growth of both the revenue and gross profit margin achieved by the smelter operation;
- The Company secured the rights to recover platinum group-elements (PGEs) from an estimated 800.000 tonnes of PGE-bearing chromite tailings ("Tailings") and from current arisings on the Dilokong Chromite Mine in the Eastern Bushveld of South Africa;
- The Company's subsidiary Pollux formalised a binding and exclusive memorandum of understanding with Phokathaba to toll process the Tailings in its nearby Smokey Hills mine concentrator. This arrangement has accelerated the timeline for production from the Tailings by an estimated 18 months and eliminated the capital investment for a new concentrator;
- The Company entered into a private power purchase agreement with the national energy provider of South Africa for the sale of 5.1MW of power and commenced delivery of power on 23 December 2012. This has the effect of increasing both the Company's revenue generation and improving the profitability of the smelter operation as the cost of power used by the smelters are offset against the sale of private power;
- In January 2013 the Company entered into an extension to the private power purchase agreement allowing the sale of up to 10.1MW of power to the national energy provider of South Africa. The contract is valued at

approximately ZAR98 million (£7.3 million) per annum. The Company is required to upgrade its power infrastructure to deliver on the increased power estimated at a cost of approximately ZAR5.1 million (£0.38 million); and

– On 25 February 2013 the directors announced that the Company had entered into an implementation deed and supporting transactional documents with PLA relating to the acquisition of PLA by the Company. This confirms the last remaining component for the Company to build a fully integrated Mine-to-Metal platinum company.

The Company also secured the continued support from a SEDA backed financing facility during the period under review to ensure that it has access to the required funding to implement the stated business plan in the short term. The directors of the Company are of the opinion that the Company's business plan has been embedded sufficiently during the period under review and the period to date to enable the Company to continue with its operations as a going concern.

12. Events subsequent to reporting date

12.1 Acquisition of the entire issued capital of Platinum Australia Limited

A proposed transaction to merge the assets held by PLA with those held by Jubilee ("Enlarged Group") brings together a set of complementary assets that achieves Jubilee's set strategy of forming a fully integrated Mine-to-Metal company that is funded to bring the operational mine back into full production. The transaction is opportunistic in nature and made available by the prevailing platinum market during the start-up and operation of PLA's Smokey Hills mine. It is the view of the Jubilee Board that the fundamentals underpinning the current platinum markets have improved significantly since the commissioning of the Smokey Hills mine driven primarily by the reduction in forecasted world-wide platinum production and the continued recovery and growth in new car sales from the United States and China.

The proposed transaction also affords Jubilee the opportunity to acquire ownership of a fully operational platinum mine and processing plant supported by a shallow platinum-bearing UG2 reef. The mine's location in the Eastern Bushveld Igneous Complex of South Africa's platinum region offers significant potential for both extending the existing mine life by partnering with bordering mining companies as well as processing of third-party material.

The Company's pipeline of platinum projects combines both short-term, shallow assets in Kalplats and Rooderand with the worldclass large Tjate platinum asset. This enables the Company to react in-line with the improving platinum markets by focusing initially on the exploitation of the smaller shallow resources, requiring relatively smaller capital to bring the projects into production while continuing with the feasibility study of the cornerstone Tjate project for the longer term.

The proposed structure for the transaction to form the Enlarged Group ensures that the Company is funded to resume production at its Smokey Hills mine. The mine ramp-up is expected to achieve full production within the first eight months of operation which enables the Company to continue investment into its project pipeline from self-generated funds.

The transaction will propel Jubilee into a fully integrated, operational platinum mining company underpinned by Jubilee's current asset portfolio and complemented by the near-term shallow platinum projects currently held by Platinum Australia, offering both short-term and long-term growth of the current operations.

Jubilee's three core business focus areas and asset classes are each significantly enhanced by the proposed transaction:

1. Exploration – World-class Tjate platinum project – Attributable 16Moz 6PGE*+Au (SAMREC Code), first mine and attributable 44Moz 6PGE+Au targeted over total area** (*Platinum Group Elements **before geological losses)
2. Processing – PGM processing rights of Dilokong Chrome mine (DCM). Estimated to be 800.000 tons of platinum-bearing surface material. The DCM operation is adjacent to Platinum Australia's Smokey Hills mining and processing operation. The project requires a processing plant to upgrade the platinum in the DCM material prior to smelting the platinum concentrate.
3. Smelting and Refining – Middelburg Smelting operation (Jubilee Smelting and Refining) ("JSR"). JSR currently operates as a toll smelting operation with its newly commissioned furnace fully contracted. Jubilee's strategy is to migrate the new furnace from smelting ferroalloy material to smelting platinum concentrates in the near term. The smelter process is underpinned by the ConRoast process to which Jubilee holds the exclusive rights.

The Platinum Australia asset classes:

1. Exploration – Two shallow platinum-based projects. Each based on open pit mining projects;
 - i. Shallow Kalplats platinum project – 6.7Mozs 3E* (*3E – Platinum, Palladium and Gold) project starting at surface with a projected maximum depth of 350 metres with a concluded feasibility study; and
 - ii. Shallow Rooderand Project – 4.5Mozs 4E* project starting at surface with projected maximum depth of 500 metres with a concluded drill programme and feasibility report being drafted.
2. Mining – Smokey Hills mining operation, bordering the Dilokong Chrome Mine and nearby Tjate exploration project. Targeted to produce 60.000 ozs 4E* per annum (*4E – Platinum, Palladium, Rhodium and Gold). The operation holds a design capacity of 720.000 tons per annum and was commissioned in 2009. The operation

reached design capacity in October 2009 on open pit material. The total project capital invested was ZAR678 million (£50 million at approximated exchange rate of ZAR13.56 to £1), that was made up of processing plant capital ZAR318 million; mine capital of ZAR271 million (2008/09) and project infrastructure capital (power, water, roads, etc) of ZAR89 million (2008/09).

3. Processing – The Smokey Hills operation includes a processing plant designed to process 720.000 tons of material per annum. The plant is suited to process chrome-rich platinum containing tailings material as well as UG2 and Merensky platinum ores. Both Jubilee's and Platinum Australia's mining and exploration projects are significantly enhanced by Jubilee's ability to further beneficiate concentrates from these projects through its smelting and refining ability underpinned by the exclusive ConRoast process. The combination of both large long-term assets with smaller, shallow near-term assets, requiring relatively low capital to bring to operation, ensures that the current operational assets within the enlarged Group are supported by a strong pipeline of assets that are capable of driving the growth in the company in the near term.

13. Acquisition of non-controlling interest

13.1 Increased investment in PowerAlt

To increase Jubilee's exposure to the profitable sales of power by PowerAlt, which in turn increases the Company's profitability for the coming financial year, the Company entered into a binding memorandum of understanding ("MOU") with ASTRA Group Holding (Pty) Limited ("ASTRA"), a shareholder in PowerAlt, regarding the purchase of shares in PowerAlt.

Under the terms of this MOU the Company will acquire ASTRA's shareholding in PowerAlt amounting to 19% of the issued share capital, valued at ZAR13.139.000 (£988.000) ("Value") in three tranches. The value is payable at Jubilee's sole discretion, in cash or through the issue to ASTRA, of new ordinary shares in Jubilee of equivalent cash value. The transaction will result in the Company owning a 70% interest in PowerAlt.

As at 31 December 2012 the Company had a 58.6% interest in PowerAlt.

The following shares were issued:

1. In the first tranche, on 15 October 2012, the Company acquired shares from ASTRA, amounting to 7.6% of the issued share capital of PowerAlt, for a consideration of ZAR5.255.600 (£395.000) (40% of value);
2. In the second tranche, on 29 January 2013, the Company acquired shares from ASTRA, amounting to 9.5% of the issued share capital of PowerAlt, for a consideration of ZAR6.569.500 (£470.943) (50% of value); and
3. In the final tranche, 27 February 2013, the Company acquired shares from ASTRA, amounting to 1.9% of the issued share capital of PowerAlt, for a consideration of ZAR1.313.900 (£94.189) (10% of value).

The above issues were effected at an issue price equal to the 30 business days' volume weighted average price on the Johannesburg Stock Exchange Limited, preceding the two business days before the respective settlement for issuance.

PowerAlt was awarded the tender in August 2012 (as announced 8 August 2012) to supply power to South Africa's national powergenerating company and commenced sale of electricity in December 2012.

13.2 Increased investment in Jubilee Smelting and Refining (Pty) Ltd ("JSR")

On 31 July 2012 Jubilee increased its interest to 100% in its subsidiary JSR, the holding company of its Middelburg Smelting company RST Special Metals (Pty) Ltd via a claim settlement agreement with JSR's shareholders under the terms of its shareholders' agreement.

14. Interim report

Copies of the interim report are available to the public free of charge from the Company at 4th Floor, Cromwell Place, London, SW7 2JE and from Block B, 1st Floor, corner Witkoppen Road and Waterford Place, Paulshof, Johannesburg, during normal office hours for 30 days from the date of this report and available for download from www.jubileeplatinum.com

Andrew Sarosi, Technical Director of Jubilee, who holds a B.Sc. Metallurgy and M.Sc. Engineering, the University of the Witwatersrand and is a member of The Institute of Materials, Minerals and Mining, is a 'qualified person' as defined under the AIM Rules for Companies. The technical parts of this announcement have been prepared under Andrew Sarosi's supervision and he has approved the release of this announcement.

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ANNEXURE 1

REVIEW REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF JUBILEE PLATINUM PLC

We have reviewed the accompanying consolidated condensed interim Statement of Financial Position of Jubilee Platinum Plc at 31 December 2012, and the related consolidated condensed interim Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the six months then ended. The company's directors are responsible for the preparation and presentation of the consolidated condensed interim financial statements in accordance with the International Accounting Standard applicable to interim financial reporting and in the manner required by the listing requirements of the JSE Limited. Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting and in the manner required by the listing requirements of the JSE Limited.

BDO South Africa Inc
Registered Auditor
Per: Ursula van Eck
28 March 2013