



JUBILEE PLATINUM PLC

(Incorporated in the United Kingdom)
(Registration number 4459850)
Share code: JLP ISIN: GB0031852162
Share code on the JSE: JBL
("Jubilee" or "the Company")

PRE-LISTING STATEMENT

Prepared in terms of the Listings Requirements of the JSE Limited

This Pre-listing Statement is not an invitation to the public to subscribe for or an offer to the public to purchase Ordinary Shares in Jubilee, but is issued in compliance with the Listings Requirements of the JSE Limited ("JSE") for the purpose of giving information to the public with regard to Jubilee. The JSE has granted a secondary listing by way of an introduction of all of the Jubilee Ordinary Shares in issue, in the "Basic Resources – Mining" sector of the JSE lists under the abbreviated name "Jubilee", JSE share code "JBL", with effect from the commencement of business on 7 December 2006.

At the date of listing, the authorised share capital of Jubilee will comprise 500,000,000 Ordinary Shares of nominal value of 1p each, while the issued share capital of Jubilee will comprise 79,138,974 Ordinary Shares, fully paid, with a nominal value of 1p. All of the Ordinary Shares in terms of this Pre-listing Statement rank *pari passu*. At the date of listing, the share premium account had a balance of £12,393,173.

Jubilee currently has a primary listing on the Alternative Investment Market, London Stock Exchange plc and as at the Last Practicable Date had a market capitalisation of £48,274,774 based on the AIM closing price of 61p per Ordinary Share. Applying an exchange rate of £1 = R14.05 on the Last Practicable Date this translates to a market capitalisation of R678,260,577.

At the date of listing, Jubilee will have £1,500,000 8% convertible loan notes in issue, which were issued by the Company on 27 January 2006.

Jubilee Ordinary Shares will only be traded on the JSE as dematerialised shares and accordingly all shareholders who elect to receive certificated shares will have to dematerialise their certificated shares should they wish to trade on the JSE.

The Directors of Jubilee, whose names are given in paragraph 8 of this Pre-listing Statement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Pre-listing Statement contains all information required by the Listings Requirements.

The investment bank, sponsor, corporate law advisor and transfer secretaries in South Africa, whose names are included in this Pre-listing Statement, have consented in writing to act in the capacities stated and to their names being included in this Pre-listing Statement and have not withdrawn to act in the capacities stated and to their names being included in this Pre-listing Statement and have not withdrawn their consents prior to the publication of this Pre-listing Statement. The independent reporting accountants have consented to the inclusion of their report in the form and context in which it appears and have not withdrawn such consent prior to the publication of this Pre-listing Statement.

An abridged version of this Pre-listing Statement will be released on the Securities Exchange News Service of the JSE on 6 December 2006 and published in the press on 7 December 2006.

Investment bank and sponsor in South Africa

Investec
Bank Limited
Investec Bank Limited
(Incorporated in South Africa)

Reporting accountants

Saffery Champness
CHARTERED ACCOUNTANTS

Corporate law advisors in South Africa



Technical advisor

SNOWDEN

Date: 6 December 2006

Copies of this Pre-listing statement (in English only) may be obtained from the registered office of the Company and the Company's professional advisors, whose addresses are set out in the "Corporate Information" section of this Pre-listing Statement.

CORPORATE INFORMATION

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Date of incorporation

12 June 2002

Place of incorporation

England and Wales

Registered office in the United Kingdom

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Investment bank and sponsor in South Africa

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FORWARD-LOOKING STATEMENT

Except for the statement of historical fact relating to Jubilee, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterised by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors detailed elsewhere in this Pre-listing Statement that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project costs overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors described herein. Although Jubilee believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Jubilee undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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SALIENT FEATURES

This summary contains the salient features of the secondary listing of Jubilee on the JSE Main Board as set out in this Pre-listing Statement, which should be read in its entirety for a full appreciation hereof. The definitions and interpretations commencing on page 7 of this Pre-listing Statement apply *mutatis mutandis* to the salient features as set out below:

1. PURPOSE OF THE LISTING ON THE JSE

Jubilee wishes to obtain a secondary listing of its Ordinary Shares on the JSE in order to derive the various strategic benefits that this could provide to the Jubilee Group. The Listings Requirements will however be applicable to Jubilee as if it were a primary listing.

The main purposes of the listing on the JSE are to:

- provide a further funding mechanism through which Jubilee can structure and fund opportunities in the platinum sector in both South Africa and Southern Africa;
- enhance South African investors' awareness of Jubilee, thereby enlarging Jubilee's investor base and increasing trade in its shares; and
- facilitate direct investment by South African residents in Jubilee.

The purpose of this Pre-listing Statement is to:

- provide the South African investment community with information relating to Jubilee, its operations and its Directors and management; and
- set out historical financial information relating to Jubilee, so as to enable Jubilee to obtain a listing on the JSE.

The main activity of Jubilee is mining exploration, with a strong focus on PGE exploration, and Jubilee considers the Company to be an independent business that controls the majority of its assets despite the fact that it is not yet generating revenue.

Jubilee is not issuing any new shares as part of this listing on the JSE, due to the fact that Jubilee does not have a need for a sizable capital raising that would justify a share placing as part of this listing process.

2. INTRODUCTION TO JUBILEE

Jubilee was incorporated on 12 June 2002 in accordance with company law in England and Wales. Jubilee is currently listed on AIM under the share code JLP and in the "Platinum and Precious Metals" sub-sector. Jubilee listed on AIM on 31 July 2002 following its IPO that raised £1,258,470 (net of expenses). At the Last Practicable Date Jubilee had a market capitalisation of £48,274,774 based on AIM's closing price of 61p per Ordinary Share which translates to a market capitalisation of R678,260,577 at the prevailing exchange rate at that date.

3. NATURE OF BUSINESS

Jubilee is a mining, exploration and development company with a focus on platinum group elements and nickel/copper.

Jubilee has developed a prospective portfolio of platinum projects, strategically placed within South Africa's Bushveld Complex, a geological system unmatched world-wide, which produces 80% of the world's platinum.

The Company's prime asset in South Africa is the Tjate project, which is contiguous to existing mining operations: Anglo Platinum's Twickenham and Impala Platinum's Marula mines.

Jubilee is also looking to capitalise on the vast untapped mineral wealth of Madagascar, where it is developing three potentially world-class nickel/copper/PGE assets. Having been operating in Madagascar prior to listing in 2002, Jubilee is a forerunner in a country that is proving to be of increasing interest to the major platinum producers.

Jubilee is dedicated to sustainable development and adhering to the highest environmental standards.

The Company is also a great believer in the role of foreign direct investment as a key form of social development in developing African countries.

4. JUBILEE GROUP

Jubilee has operations in three locations namely South Africa, Madagascar and Sierra Leone.

4.1 Jubilee South Africa

The Company has a balanced portfolio of highly prospective PGE assets, covering areas in the western and eastern limbs of the Bushveld Complex.

The Company is drilling on its Tjate flagship property, immediately down dip of Anglo Platinum's Twickenham project and Impala Platinum's Marula operation. The boreholes to date are showing very good PGE and base metal grades from the Merensky Reef and PGEs from the UG chromitite reef.

4.2 Jubilee Madagascar

Jubilee has ten-year exploration permits on more than 100,000 hectares of nickel/copper/PGE prospective concessions in north central and south eastern Madagascar including Londokomanana, Ambodilafa and Lanjanina regions.

4.3 Jubilee Sierra Leone

Jubilee has entered into a joint venture agreement with AIM-listed Golden Prospect plc on its 105.3 square kilometre York Platinum project in Sierra Leone. The exploration license issued by the Ministry of Mineral Resources of Sierra Leone, is in the name of Resource Securities Limited, the holding company of Golden Prospect's platinum interests in Sierra Leone. Jubilee holds an 80% interest and manages the exploration programme, whilst Golden Prospect holds a 20% interest. Jubilee is in the process of renegotiating this joint venture agreement so as to reduce its interest to a minority interest.

5. JUBILEE STRATEGY

Since the mid-nineties, major mining companies have tended to scale down their in-house exploration activities and have instead, either funded exploration companies or acquired companies who have made a significant discovery. It is therefore the Company's strategy to add value to the properties with a view to achieving a favourable exit either through an outright sale of the properties or through joint venture agreements with major mining companies. However, as the board may consider that it is in the best interests of the Company to retain one or more of the properties following a successful discovery or because of market conditions, the Company has assembled a team of Directors and advisors who, collectively, have the necessary skills to develop the projects through to production and manage new mines, subject to the Company obtaining the necessary funding.

Jubilee's strategy is based on the extensive and diverse knowledge of the industry of its Directors and their ability to identify opportunities for acquisition, exploration and development of world-class PGE deposits. Driving this strategy is the Directors' view, based on industry and commodity research, that platinum and palladium will undergo upward price pressure in the mid-term due to anticipated continued shortfalls in supply.

6. OVERVIEW OF ASSETS

Jubilee, through a series of subsidiary and associated companies, has a portfolio of properties in South Africa, Madagascar and Sierra Leone.

Jubilee's exploration properties in South Africa are situated on the western, eastern and northern limbs of the Bushveld Complex, one of the largest known layered intrusions in the world. The Bushveld Complex is host to major deposits of PGE, gold, chromitite, vanadium and nickel.

Jubilee's prime property in South Africa, Tjate, is situated on the eastern Limb of the Bushveld, contiguous to, and immediately downdip of Impala Platinum's Marula mine and Anglo Platinum's Twickenham Platinum Project. Jubilee recently completed the first phase of the drilling of seven boreholes on the farm Dsjate 249. All seven holes intersected Merensky Reef, while four boreholes, which were drilled deeper, also intersected UG2. These are the two main PGE-bearing horizons in the Bushveld.

Only 19% of farm Dsjate 249 has been drilled. Jubilee plans to start Phase two of the drilling shortly. Jubilee's other projects in South Africa are not as advanced as Tjate.

Jubilee's numerous properties in Madagascar straddle prospective stratigraphy that may host PGE, Ni-Cu and Au mineralisation. The most advanced properties in Madagascar are Londokomanana, Lavatrafo and Ambodilafa. Jubilee has recently concluded deals with Impala Platinum (with respect to Ambodilafa property) and TransAsia Minerals (with respect to Londokomanana and Itsindro properties) both of which add confidence to Jubilee's exploration strategies in Madagascar.

In Sierra Leone, the York Project is situated in an area south of Freetown, which has historical evidence of PGE mineralisation.

7. FUTURE PROSPECTS

The Directors of Jubilee are of the opinion that:

- the Company currently has a balanced portfolio of assets in terms of geology and country risk;
- the major Ni-Cu-PGE formation discovery at Londokomanana could lead to exciting developments in future; and
- two other Madagascan areas could have potential for major finds in the near future.

The Directors are also satisfied with the drilling results at Tjate and believe that Tjate is advancing to a pre-feasibility phase. At this stage, Tjate is considered to underpin Jubilee as an exploration company.

The Directors of Jubilee intend to move the Company to a mid-tier platinum producer within three to five years through a well-defined strategy of:

- developing its highly prospective projects into high margin productive units;
- acquiring prospecting companies and/or assets; and
- continual increasing of its resource base through focused explorations programmes.

8. HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements for the three financial years ended 30 June 2006 are set out in Annexure I to this Pre-listing Statement.

9. SECONDARY LISTING ON THE JSE

The JSE has approved the application for a secondary listing of all of the issued Ordinary Shares of Jubilee. The Listings Requirements will however be applicable to Jubilee as if it were a primary listing. The Ordinary Shares of Jubilee will be listed in the "Mining – Platinum and Precious Metals" sector of the JSE Main Board lists under the share code "JBL", with effect from the commencement of business on 7 December 2006.

10. FURTHER COPIES OF THIS PRE-LISTING STATEMENT

Further copies of this Pre-listing Statement (in English only) can be obtained during normal business hours from Wednesday, 6 December 2006, for a period of fourteen days, from the advisors, sponsor and transfer secretaries, the details of which are set out in the "Corporate Information" section of this Pre-listing Statement.

DEFINITIONS AND INTERPRETATIONS

Throughout this Pre-listing Statement and the annexures hereto, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words denoting one gender includes others, and words denoting natural persons include juristic persons and associations of persons:

| | |
|--------------------------|--|
| “AIM” | the Alternative Investment Market of the LSE; |
| “AIM Rules” | the Rules relating to AIM published by the LSE; |
| “Antsahabe (Madagascar)” | Antsahabe (Madagascar) Limited (registration number 2006B960), a company duly incorporated in accordance with the laws of Madagascar; |
| “Antsahabe (Mauritius)” | Antsahabe (Mauritius) Limited (registration number 067021), a private company duly incorporated in accordance with the laws of Mauritius; |
| “Audit Committee” | the Audit Committee of the Company as constituted from time to time; |
| “Combined Code” | the Combined Code on corporate governance in the United Kingdom appended to the Listing Rules of the Financial Services Authority (all companies incorporated in the United Kingdom and listed on the Main Market of the LSE are required under the Listing Rules to report on how they have applied the Combined Code in their annual report and accounts); |
| “the Companies Act” | the United Kingdom Companies Act of 1985, as amended; |
| “CPR” | the Competent Person’s Report compiled by Snowden on 25 October 2006, a copy of which is available for inspection as described in paragraph 29 of this Pre-listing Statement; |
| “Dematerialise” | the process by which physical share certificates are replaced with electronic records of ownership in accordance with the rules of STRATE; |
| “Dematerialised shares” | Jubilee Ordinary Shares in respect of which physical share certificates have been dematerialised; |
| “the Directors” | the board of directors of Jubilee, whose names appear on page 26 of this Pre-listing Statement; |
| “DME” | the Department of Minerals and Energy, being a department of the South African Government; |
| “Exchange Control” | the Exchange Control Department of the South African Reserve Bank; |
| “IFRS” | International Financial Reporting Standards; |
| “Investec” | Investec Bank Limited (registration number 1969/004763/06), a company duly incorporated in accordance with the laws of South Africa; |
| “Implats” | Impala Platinum Holdings Limited (registration number 1957/001979/06), a public company duly incorporated in accordance with the laws of South Africa; |

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| “IPO” | the Initial Public Offering of 13,750,000 Ordinary Shares at a price of 0.16p per Ordinary Share, listed on AIM on 31 July 2002; |
| “Itsindro (Madagascar)” | Itsindro (Madagascar) Limited (registration number 2006B961), a company duly incorporated in accordance with the laws of Madagascar; |
| “Itsindra (Mauritius)” | Itsindra (Mauritius) Limited (registration number 067022), a private company duly incorporated in accordance with the laws of Mauritius; |
| “JSE” | JSE Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004; |
| “Jubilee” or “the Company” | Jubilee Platinum plc; |
| “Jubilee Group” | the Company and its subsidiaries; |
| “Last Practicable Date” | 30 November 2006, being the last practicable date prior to the finalisation of this Pre-listing Statement; |
| “the Listing” | the secondary listing of Jubilee on the JSE; |
| “the Listings Requirements” | the Listings Requirements of the JSE, as amended from time to time by the JSE; |
| “LSE” | London Stock Exchange plc; |
| “MRM” | Mineral Resources of Madagascar Sarl (registration number 2004B00228), a company duly incorporated in accordance with the laws of Madagascar; |
| “Ordinary Shares” | the Ordinary Shares in the capital of Jubilee; |
| “Pre-listing Statement” | this Pre-listing Statement, including all annexures; |
| “Rand” | South African Rand; |
| “Remuneration Committee” | the Remuneration Committee of the Company as constituted from time to time; |
| “Royalty Bill” | the draft Minerals and Petroleum Royalty Bill, 2006 published on 11 October 2006 for public comment by 31 January 2007; |
| “SENS” | the Securities Exchange News Service of the JSE; |
| “Snowden” | the technical advisor to Jubilee and a company incorporated in South Africa (registration number 1998/023556/07); |
| “South Africa” | Republic of South Africa; |
| “Tjate” | Tjate Platinum Corporation (Pty) Limited (registration number 2002/028582/07), a private company duly incorporated in accordance with the laws of South Africa; |
| “TransAsia” | TransAsia Minerals Limited (registration number 528407), a company duly incorporated in accordance with the laws of the British Virgin Islands; |
| “UK” | United Kingdom; |
| “UK GAAP” | UK Generally Accepted Accounting Practice; and |
| “US\$” | United States Dollar. |

GLOSSARY OF TECHNICAL TERMS

In this Pre-listing Statement unless the context otherwise requires, the following words and phrases have the meanings set forth. This glossary of technical terms is an extract from the CPR.

| | |
|---------------------------|--|
| "3PGE+Au" | Platinum, Palladium, Rhodium and Gold. |
| "Aeromagnetics" | A geophysical technique utilised from an airborne craft. |
| "Alteration" | A change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions or by pressure changes. |
| "Anomalous" | A departure from the expected norm. In mineral exploration this term is generally applied to either geochemical or geophysical values higher or lower than the norm. |
| "Anorthosite" | A light coloured igneous rock composed almost entirely of plagioclase feldspar. |
| "Archean" | The oldest rocks of the Earth's crust – older than 2,400 million years. |
| "Basement" | Crust of the earth underlying younger sedimentary deposits. |
| "BEE" | Black Economic Empowerment. |
| "BRGM" | Bureau de Recherches Geologiques et Minières. |
| "Chemical symbols" | Cu – Copper Cr – Chromium Ni – Nickel Pt – Platinum Pd – Palladium Rh – Rhodium Au – Gold. |
| "Chromitite" | A rock consisting principally of the mineral chromite. |
| "Concentrate" | Product obtained after metallurgical processing. |
| "Concentrate grade" | Mass of economic minerals by mass of final concentrate. |
| "Contact (geological) " | The surface between two different rock types. |
| "Craton" | Large, and usually ancient, stable mass of the earth's crust. |
| "DCPE" | Document Cadre de Politique Economique. |
| "Decline" | A term used to describe a shaft at an inclination below the horizontal and used to transport man and materials to and from the orebody. |
| "Development" | Any tunnelling operation which has for its object either exploration or exploitation. |
| "Diamond (core) drilling" | Method of obtaining rock core by drilling with a diamond impregnated bit. |
| "Dilution" | Waste that is co-mingled with ore in the mining process. |
| "Dip" | Inclination of a geological feature to the horizontal. |
| "Dolerite" | A medium-grained basic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar. |
| "DPDP" | Dipole-dipole (commonly associated with geophysical surveys). |
| "Dyke" | A body of intruding igneous rock, that cross-cuts the host strata at a high angle. |

| | |
|---------------------------|---|
| “EM” | Electromagnetic. |
| “EMP” | Environmental Management Plan. |
| “EMPR” | Environmental Management Programme Report. |
| “Fault” | A fracture in rocks along which rocks on one side have been moved relative to the rocks on the other. |
| “Felsic” | Light coloured rock containing an abundance of any of the following: feldspars, feldspathoids and silica. |
| “Fire assay” | The assaying of metallic ores by methods requiring high temperatures. |
| “Flotation” | A method of mineral processing involving the ‘flotation’ of the valuable constituents of the ore away from the non-valuable. |
| “Folding” | A term applied to the bending of strata or a planar feature about an axis. |
| “Footwall” | The mass of rock on underlying side of an ore body. |
| “Geochemical exploration” | Used to describe a prospecting technique, which measures the content of certain metals in soils and rocks and defines anomalies for further testing. |
| “Geophysical exploration” | The exploration of an area in which physical properties (e.g. resistivity, gravity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods. |
| “g/t” | Grams per tonne. The unit measurement of grade. The 3PGE+Au method of grade calculation is determined by the straight addition of the 3PGE+Au elements. |
| “Granite” | A medium to coarse-grained felsic intrusive rock, which contains 10% – 50% quartz. |
| “Hangingwall” | The mass of rock above a fault plane, vein lode or bed of ore. |
| “HDSA” | Historically-Disadvantaged South Africans. |
| “ICP-MS” | Inductively coupled plasma mass spectroscopy finish – sophisticated electronic means for determining the metal content in a sample. |
| “Igneous rocks” | Rocks formed by the solidification from a molten or partially molten state. |
| “In situ” | The original, natural state of the orebody before mining or processing of the ore takes place. |
| “Inferred Resource” | An ‘Inferred Resource’ is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability. |
| “Intrusion/Intrusives” | A body of igneous rock that invades older rocks. |
| “IP” | Induced Polarisation (in context of geophysics). |
| “IRR” | Internal Rate of Return – The return from an investment, calculated to show the rate at which the present value of future cash flows from an investment is equal to the cost of the investment. |
| “IRUP” | Iron rich ultramafic pegmatoid. Replacement of original igneous rocks with late-stage fluid injection with associated alteration. IRUP may form vertical pipe-like bodies, concordant or discordant sheets or irregular bodies. |
| “LAV” | Lavatrafo. |

| | |
|------------------------------------|---|
| “L1 and L2” | First Leader and Second Leader (thin chromitite layers or stringers associated with the UG2 Chromitite Layer). |
| “Layered intrusive complex” | A large body of igneous intrusive rocks, which has a layered appearance in response to progressive introduction of magma and/or differential rates of cooling. |
| “Lithology” | A term pertaining to the general characteristics of rocks. It generally relates to descriptions based on hand-sized specimens and outcrops rather than microscopic or chemical features. |
| “Ma” | Million years. |
| “Mafic (composition)” | Igneous rocks composed dominantly of iron and magnesium minerals. |
| “Magma” | Naturally occurring mobile rock material, generated within the Earth and capable of intrusion and extrusion. |
| “Merensky Reef” | A layer of the Bushveld complex often containing economic grades of PGE’s. |
| “Metamorphism (metamorphic rocks)” | The process by which changes are brought about in earth’s crust by the agencies of heat, pressure and chemically active fluids. |
| “Metasediment” | Metamorphosed sedimentary rock. |
| “Milling” | Process to reduce broken ore to a size where concentrating can be undertaken. |
| “Mineral Resource” | A concentration or occurrence of material of economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are sub-divided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories. |
| “Mineral Reserve” | A ‘Mineral Reserve’ is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project, or a Life of Mine Plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. |
| “MRM” | Mineral Resources of Madagascar Sarl. |
| “MSRP” | Mining Sector Reform Project. |
| “MVA” | Mega volt-amperes. |
| “MW” | Megawatt. |
| “Norite” | A variety of igneous rock composed almost entirely of the mineral pyroxene. |
| “NPV” | Net Present Value – This is a method used to describe the value of the cash flows produced by a project, discounted to the value of the present day. |
| “PGE” | An abbreviation for Platinum Group Element (Platinum Group Metal): 3PGE+Au = Platinum, Palladium, Rhodium and Gold. |
| “Pothole” | A circular or elliptical area in which portion of the footwall succession of the Merensky Reef or UG2 chromitite is absent, so that the reef and its hangingwall layers transgress into this area with an inward or centripetal dip. Potholes vary in size from a few metres to a few hundred metres in diameter. |

| | |
|------------------------------|---|
| “PR” | Prospecting right. |
| “Precambrian” | An era of the geological time scale, aged older than approximately 570 million years. |
| “Pyroxenite” | A dark coloured igneous rock composed almost entirely of the mineral pyroxene. |
| “Quartz” | Mineral species composed of crystalline silica. |
| “Quartzite” | A metamorphosed sandstone, composed almost entirely of crystalline silica. |
| “ROM” | Run of Mine – material delivered to the plant including ore and waste. |
| “RLS” | Rustenburg Layered Suite. |
| “SAMREC” | South African Code for Reporting of Mineral Resources and Mineral Reserves. |
| “Sedimentary rock” | Rocks formed by deposition of particles carried by air, water or ice. |
| “Shear zone” | A generally linear zone of stress along which deformation has occurred by translation of one part of a rock body relative to another part. |
| “Stope” | A void that is created in underground mining as a result of the extraction of the ore bearing material. |
| “Stoping” | Operations directly associated with the extraction of the reef. |
| “Stratigraphic unconformity” | A break in the sequence of strata that represents a period of time during which no sediment was deposited. |
| “Strike” | The direction of bearing of a bed or layer of rock in the horizontal plane. |
| “Sulphides” | Minerals consisting of a chemical combination of sulphur with a metal. |
| “Syenite” | An igneous rock that principally consists of alkali feldspars usually with more than one mafic mineral. |
| “Tailings” | That portion of the ore that is low in value and is rejected during the concentrating stage. |
| “t” | Tonnes. |
| “TDEM” | Time-domain electromagnetics (type of geophysical survey). |
| “TML” | TransAsia Minerals Limited. |
| “tpa” | Tonnes per annum. |
| “tpd” | Tonnes per day. |
| “tpm” | Tonnes per month. |
| “TS” | Transvaal Supergroup. |
| “TSX-V” | Toronto Stock Exchange – Venture Exchange. |
| “UG2” | A chromite reef in the Bushveld sequence usually containing economic values of PGE’s. |
| “Ultrabasic/s” | Igneous rock consisting essentially of ferromagnesian minerals (e.g. olivine), to the virtual exclusion of quartz, feldspar and feldspathoids. The commonest ultrabasic rocks are coarse-grained and can be divided into three classes, namely peridotites, perknites and picrites. |
| “Weathering” | The breakdown of rocks and minerals caused by the action of atmospheric elements such as water and air. |
| “XRF” | X-Ray Fluorescence. |

PRE-LISTING STATEMENT

I. PURPOSE OF LISTING ON THE JSE

Jubilee wishes to obtain a secondary listing of its Ordinary Shares on the JSE in order to derive the various strategic benefits that this could provide to the Jubilee Group. The Listings Requirements will however be applicable to Jubilee as if it were a primary listing.

The main purposes of the listing on the JSE are to:

- provide a further funding mechanism through which Jubilee can structure and fund opportunities in the platinum sector in both South Africa and southern Africa;
- enhance South African investors' awareness of Jubilee, thereby enlarging Jubilee's investor base and increasing trade in its shares; and
- facilitate direct investment by South African residents in Jubilee.

The purpose of this Pre-listing Statement is to:

- provide the South African investment community with information relating to Jubilee, its operations and its Directors and management; and
- set out historical financial information relating to Jubilee, so as to enable Jubilee to obtain a listing on the JSE.

The main activity of Jubilee is mining exploration, with a strong focus on PGE exploration, and Jubilee considers the Company to be an independent business that controls the majority of its assets despite the fact that it is not yet generating revenue.

Jubilee is not issuing any new shares as part of this listing on the JSE, due to the fact that Jubilee does not have a need for a sizable capital raising that would justify a share placing as part of this listing process.

2. INTRODUCTION TO JUBILEE

2.1 AIM listing

Jubilee is listed on AIM under the share code JLP and in the "Platinum and Precious Metals" sub-sector. Jubilee listed on AIM on 31 July 2002 following its IPO that raised £1,258,470 (net of expenses). At the Last Practicable Date Jubilee had a market capitalisation of £48,274,774 based on AIM's closing price of 61p per Ordinary Share which translates to a market capitalisation of R678,260,577 at the prevailing exchange rate at that date.

Jubilee has approximately 80% of its issued shares held by the public and complies with the minimum number of public shareholders as required by the Listings Requirements.

2.2 Nature of business and Group structure

Jubilee is a mining, exploration and development company with a focus on platinum group metal and nickel/copper.

Jubilee has developed a prospective portfolio of platinum projects, strategically placed within South Africa's Bushveld Complex, a geological system unmatched world-wide, which produces 80% of the world's platinum.

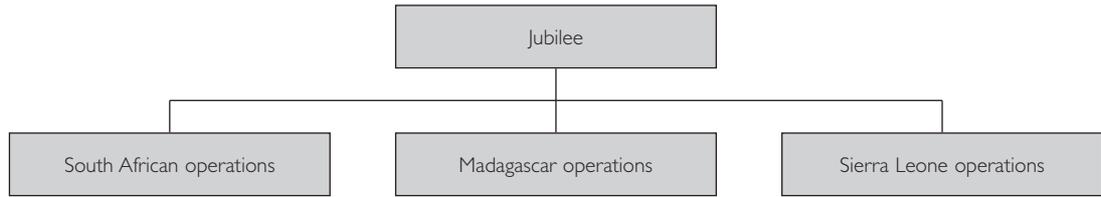
The Company's prime asset in South Africa is the Tjate project, which is contiguous to existing mining operations: Anglo Platinum's Twickenham and Impala Platinum's Marula mines.

Jubilee is also looking to capitalise on the vast untapped mineral wealth of Madagascar, where it is developing three potentially world-class nickel/copper/PGE assets. Having been operating in Madagascar prior to listing in 2002, Jubilee is a forerunner in a country that is proving to be of increasing interest to the major platinum producers.

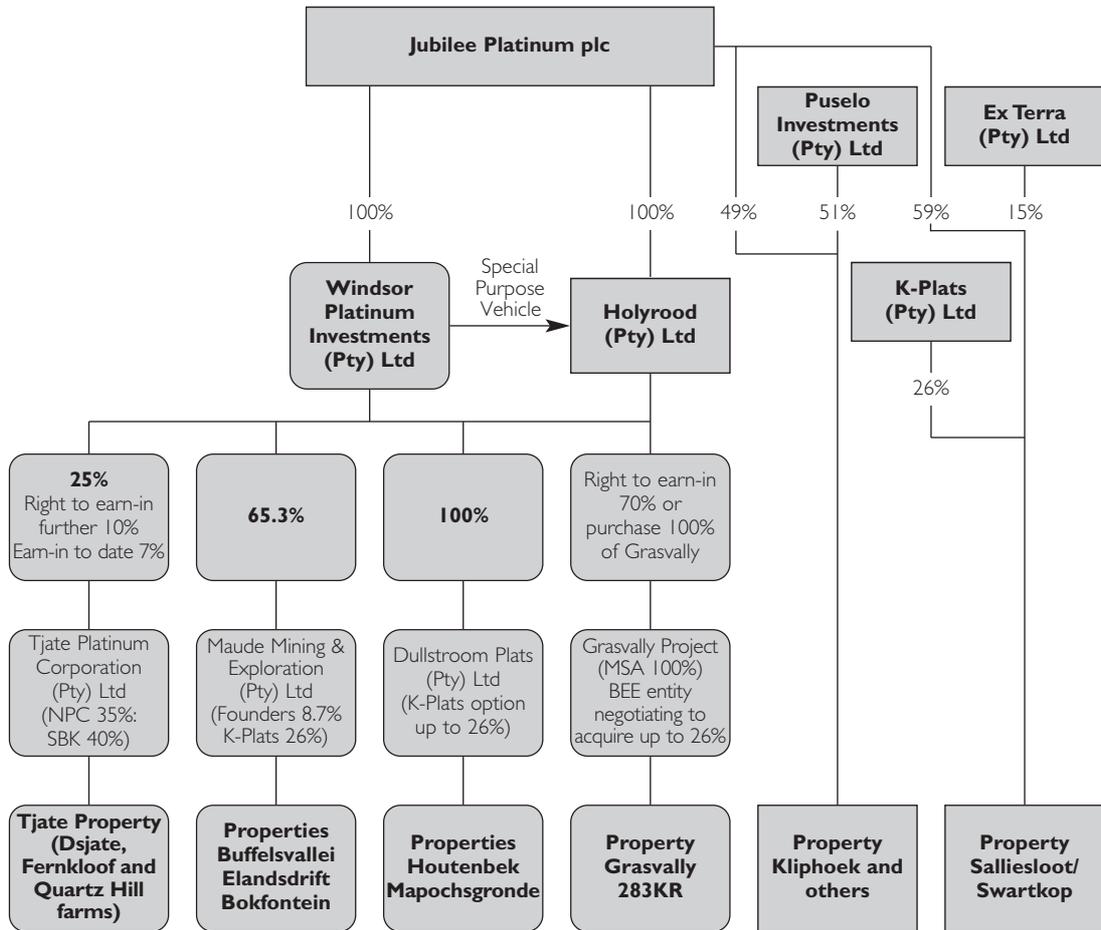
Jubilee is dedicated to sustainable development and adhering to the highest environmental standards.

The Company is also a great believer in the role of foreign direct investment as a key form of social development in developing African countries.

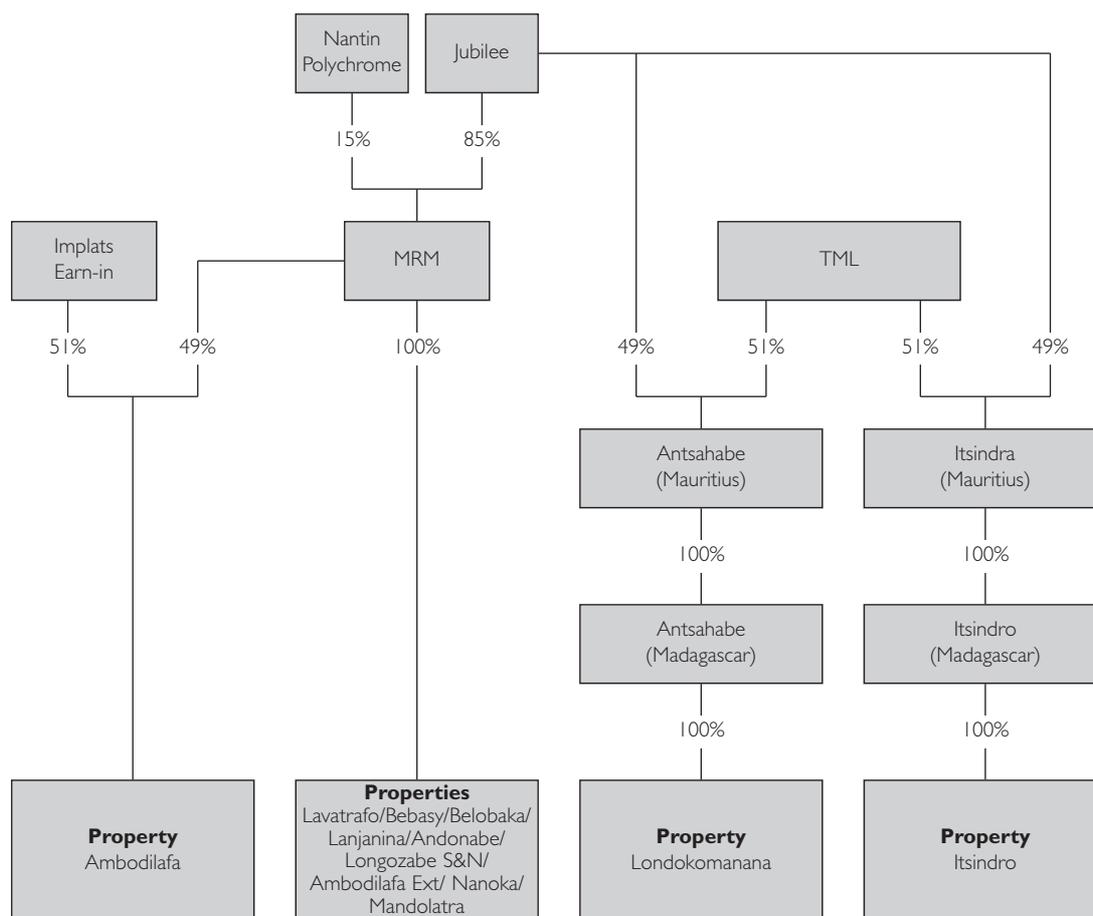
2.2.1 Jubilee Group structure



2.2.2 Jubilee South African structure



2.2.3 Jubilee Madagascar structure



2.2.4 Jubilee Sierra Leone structure

Jubilee has entered into a joint venture agreement with AIM-listed Golden Prospect plc on its 105.3-square kilometre York Platinum project in Sierra Leone. The exploration license (Exclusive Prospecting License No. EPL 12/96) issued by the Ministry of Mineral Resources of Sierra Leone, is in the name of Resource Securities Limited, the holding company of Golden Prospect's platinum interests in Sierra Leone. Jubilee holds an 80% interest and manages the exploration programme, whilst Golden Prospect holds a 20% interest. Jubilee is in the process of renegotiating this joint venture agreement so as to reduce its interest to a minority interest.

2.3 Jubilee business model

Since the mid-nineties major mining companies have tended to scale down their in-house exploration activities and have, instead, either funded exploration companies or acquired companies who have made a significant discovery. It is therefore the Company's strategy to add value to the properties with a view to achieving a favourable exit either through an outright sale of the properties or through joint venture agreements with major mining companies. However, as the board may consider that it is in the best interests of the Company to retain one or more of the properties following a successful discovery or because of market conditions, the Company has assembled a team of Directors and advisors who, collectively, have the necessary skills to develop the projects through to production and manage new mines, subject to the Company obtaining the necessary funding.

The Jubilee Group's strategy is based on the extensive and diverse knowledge of the industry of its Directors and their ability to identify opportunities for acquisition, exploration and development of world-class PGE deposits. Driving this strategy is the Directors' view, based on industry and commodity research, that platinum and palladium will undergo upward price pressure in the mid-term due to anticipated continued shortfalls in supply.

3. INCORPORATION AND HISTORY OF JUBILEE

The Company was incorporated on 12 June 2002 in England and Wales under the Companies Act, as a public company limited by shares with registration number 4459850 under the name JBB Public Limited Company. Upon incorporation the Company had an authorised share capital of 500,000,000 Ordinary Shares of 1p each. On 11 July 2002 the Company changed its name to Jubilee Platinum plc. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder. Jubilee's registered office is currently located at 4th Floor, 2 Cromwell Place, London, SW7 2JE.

4. OVERVIEW OF ASSETS

The main asset at this stage of Jubilee's exploration programme is the Tjate project as discussed later in this Pre-listing Statement. In addition to this Jubilee considers the projects in Madagascar to potentially lead to exciting developments in the future.

This paragraph is an extract from the CPR and should be read in conjunction with the Glossary of Technical Terms commencing on page 9.

Jubilee, through a series of subsidiary and associated companies, has a portfolio of properties in South Africa, Madagascar and Sierra Leone.

Jubilee's exploration properties in South Africa are situated on the western, eastern and northern limbs of the Bushveld Complex, one of the largest known layered intrusions in the world. The Bushveld Complex is host to major deposits of PGE, gold, chromitite, vanadium and nickel.

Jubilee's prime property in South Africa, Tjate, is situated on the eastern Limb of the Bushveld, contiguous to, and immediately down dip of Impala Platinum's Marula mine and the Anglo Platinum Twickenham Platinum Project. Jubilee recently completed the first phase of seven diamond drill boreholes on the farm Dsjate 249. All seven boreholes intersected Merensky Reef, while four boreholes that were drilled deeper also intersected UG2. These are the two main PGE-bearing horizons in the Bushveld.

Only 19% of farm Dsjate 249 has been drilled. Jubilee plans to start Phase two of the drilling in November 2006 which is likely to add confidence and/or additional resources to this estimate. Jubilee's other projects in South Africa are not as advanced as Tjate.

Jubilee's numerous properties in Madagascar straddle prospective stratigraphy that may host PGE, Ni-Cu and Au mineralisation. The most advanced properties in Madagascar are Londokomanana, Lavatrafo and Ambodilafa. Jubilee has recently concluded deals with Impala Platinum (with respect to Ambodilafa property) and TransAsia Minerals (with respect to Londokomanana and Itsindro properties) both of which add confidence to Jubilee's exploration strategies in Madagascar.

In Sierra Leone, the York Project is situated in an area south of Freetown that has historical evidence of PGE production.

4.1 South Africa

4.1.1 Tjate project

4.1.1.1 Introduction

In December 2000, Anglo American released the three farms that comprise the Tjate project area from its joint venture with the then Lebowa State. The DME sought HDSAs to apply for the prospecting rights. Two separate applicants were given the rights on condition they formed a joint venture, the result was Tjate. In December 2004, Jubilee purchased a 35% interest in the Tjate platinum project in the eastern Bushveld for R49,000,000, of which R35,000,000 purchased a direct 25% interest in the holding company Tjate and a further R14,000,000 was committed to a convertible note to earn-in a further 10% interest, part funding towards a full feasibility study.

Tjate holds a converted new order prospecting right on three contiguous farms in the eastern Bushveld of South Africa, namely Dsjate 249KT, Fernkloof 539KS and Quartzhill 542KS; which cover a total area of 5,143 hectares. The project is contiguous to, and immediately down dip of Impala Platinum's operating Marula PGE mine and Anglo Platinum's Twickenham PGE project. Drilling on the Dsjate farm has intersected both the Merensky Reef and the UG2 Chromitite.

4.1.1.2 Exploration work by Jubilee

A total of seven diamond drill boreholes have been drilled in the eastern portion of the Tjate Project area by Jubilee. These boreholes are spaced on an approximate grid of between 400 m and 500 m.

The Company makes use of Geo-Consult International (Pty) Ltd ("Geo-Consult") to manage the drilling programme, log and sample the core, and for provision of ancillary geological services. The Company contracted DrillCorp Africa to conduct the drilling programme. DrillCorp Africa used a truck-mounted Longyear 44 drill-rig for boreholes DT1 to DT7. Sample assays were conducted by SANAS accredited laboratories.

Since Jubilee initiated exploration activities, the Company has expended R5,140,602, primarily on drilling, assay work and related geological and consulting work.

Jubilee plans a comprehensive programme to progress the Tjate project towards production in 2007 and 2008 (Table 4.1). This includes a 12,000 m drilling programme, comprising 10 further surface boreholes, each planned with minimum two deflections on the Merensky Reef horizon.

Table 4.1 Development programme – Tjate 2007 and 2008

| Activity | 2007 Cost US\$ | 2008 Cost US\$ |
|--|-----------------------|-----------------------|
| Diamond drilling to improve Mineral Resource confidence | 1,200,000 | |
| Metallurgical testwork, engineering and environmental studies, pre-feasibility and feasibility studies | | 1,700,000 |

4.1.1.3 Further potential of the Tjate project

The three farms of the Tjate project are immediately down dip of the Anglo Platinum Twickenham project and Impala Platinum's Marula mine with defined Mineral Resources and Mineral Reserves. The Merensky Reef and UG2 are known to be extensive, both laterally and at depth within the Bushveld. There is not considered to be any reason to presume that these mineralised horizons will not be present at depth on these farms.

The currently defined resource for the Merensky Reef on the farm Dsjate 249KT covers an area of 401 ha and for the UG2 covers an area of 231 ha. The farm has a total area of approximately 2,160 ha, therefore 81% of the farm remains unexplored. The remaining portion of the farm is considered to have the potential for definition of a resource after completion of drilling programmes.

Fernkloof 539KS has a surface area of approximately 1,320 ha. Quartzhill 542KS has a surface area of approximately 1,660 ha. No Mineral Resource has been delineated for the farms Fernkloof 539KS and Quartzhill 542KS as there is no geological information to confirm the occurrence of the Merensky Reef or UG2 on these farms. There is considered to be potential for Merensky Reef and UG2 at depths less than 1,200 m below surface on the farm Quartzhill 542KS. On the farm Fernkloof 539KS the Merensky Reef and UG2 will be deeper than 1,200 m below surface.

4.1.2 Houtenbek/Mapochsgronde project

The Company has option agreements on Houtenbek (97JT) farm and two separate portions of farms within the Mapochsgronde (500JS) property. The Company, through its subsidiary Dullstroom Plats (Pty) Limited applied for new order prospecting rights on all three properties, having held old order rights on Houtenbek and one of the two Mapochsgronde portions of farms. The DME did not grant new order rights for Houtenbek and for some of the portions of farms on Mapochsgronde. The Company is appealing against this decision. The Company was granted new order prospecting rights, on 11 October 2006, for the second portion of farms on Mapochsgronde comprising the farms 843JS, 845JS and portion 212.

4.1.3 SallieSloot/Zwartkop project

The Company is in an unincorporated joint venture with Ex Terra (Pty) Limited (Jubilee 59%, Ex Terra 15% and BEE partner 26%), who hold the new order prospecting rights to the properties Salliesloot 718KS and Zwartkop 720KS. The properties are located near Marble Hall, west of the Eastern Limb of the Bushveld Complex.

4.2 Madagascar

4.2.1 Londokomanana project

4.2.1.1 Introduction

This project comprises one property, Londokomanana (sometimes referred to as Antsahabe) held under Exploration Licence PR ("Permis Recherche") 5103. Jubilee announced on 16 October 2006 that TransAsia entered into a project agreement with regards to its Londokomanana (northern permit area) project. TransAsia will spend US\$7,000,000 over three years to acquire a 51% interest in the property. Jubilee will remain the operator until completion of the earn-in. Jubilee, after being vested with 49% interest, can elect to fund its position, sell its interest in the property or dilute to 20% free carry to production.

4.2.1.2 Exploration work by Jubilee

Jubilee has conducted exploration work on this property over several seasons and has established that the property contains nickel and copper mineralisation. Company geologists believe that the area may host a bulk tonnage nickel target.

During November and December 2005 Jubilee drilled one BQ diameter borehole ANT 1 (Table 4.2) in the Antsahabe area, in an area previously identified from geochemical and geophysical anomalies. The borehole intersected a 48 m (aggregated) thick, near-vertical mineralised structure near surface with a grade of 0.62% nickel and 0.13% copper.

Table 4.2 Results of borehole ANT 1

| Intersection | From (m) | To (m) | Thickness* (m) | Nickel (%) | Copper (%) |
|-----------------|----------|--------|----------------|------------|------------|
| 1 | 17.2 | 44.5 | 27.3 | 0.64 | 0.13 |
| 2 | 54.8 | 71.8 | 17.0 | 0.60 | 0.12 |
| 3 | 77.2 | 80.9 | 3.7 | 0.58 | 0.12 |
| Aggregate total | 17.2 | 80.9 | 48.0 | 0.62 | 0.13 |

Note: *Apparent thickness.

Borehole core samples were assayed by a SANAS accredited laboratory, in Johannesburg. Nickel, Copper and Cobalt grades were determined by Aqua Regia digestion followed by atomic absorption spectrometry. Gold, platinum and palladium grades were determined by lead fusion fire assay following by inductively coupled plasma ("ICP").

In parallel with the drilling and concurrent with geochemical soil sampling, Jubilee completed an IP dipole-dipole ("DPDP") geophysical survey over the Antsahabe area, in order to identify structures at depth. The area covered included lateral relative high and low chargeability zones from an earlier gradient array survey.

The DPDP survey identified relative high chargeability zones at depth, some coincident with geochemical anomalies. The lateral relative low chargeability zones were associated with the ultrabasic formations. The lateral relative high chargeability zones responses could not be associated with the basic lithologies and were interpreted both laterally and at depth to be associated with possible disseminated sulphides.

The Company drilled five boreholes (all BQ diameter) to test this interpretation. No significant sulphides were intersected. The interpretation was proved incorrect and the application of DPDP, in particular as a tool for exploration in this geological environment, had not been proved to be applicable. Table 4.3 gives some information about these boreholes.

Table 4.3 Boreholes ANT 1 to ANT 5

| BH | Inclination | Diameter | Comment |
|-----------|--------------------|-----------------|-----------------------|
| ANT 1 | – 60 | BQ | Results in Table 4.2 |
| ANT 2 | – 45 | BQ | Did not complete hole |
| ANT 3 | – 45 | BQ | No sulphides |
| ANT 4 | – 45 | BQ | No sulphides |
| ANT 5 | – 45 | BQ | No sulphides |

In June 2006, Jubilee obtained geophysical data for the 1967 BRGM flight response plans from the Geotrex Barringer Input Electromagnetic ("EM") airborne survey over the area. From this data, several significant EM responses were identified including channel 3, 4 and 5 responses over the Mavoandro prospect area. The outline of these EM responses fits very closely over the soil geochemistry anomalies identified at Mavoandro and Antsahabe.

Jubilee has conducted geochemical soil sampling surveys over the Antsahabe, Mavoandro and Antsatratakona areas in order to define anomalies for follow-up diamond drilling.

Soil sampling first commenced over the Antsahabe prospect area, to confirm the levels of anomalous Cu and Ni as identified in the historical BRGM soil data and to confirm the effectiveness and confidence in the NITON portable XRF unit being used to for the soil analysis. Each element present in the sample emits its own unique fluorescent X-ray energy spectrum. By inducing and measuring a wide spectrum of the range of different characteristic fluorescent X-rays emitted by the different elements in the sample the NITON analysers rapidly determine the elements present in the sample and their relative concentrations. Jubilee has introduced this method of analysis to reduce the turn-around time of using a traditional laboratory for soil geochemical analysis.

The soil sampling procedure involved taking samples at between 15 cm and 20 cm depth, screening the samples through a –80 Tyler mesh in the field, and analysing the screen undersize using the NITON XRF unit. Samples are taken at intervals of 25 m along lines with spacings that vary from 400 m to 50 m depending on the stage of the programme and the detail that is required at that stage.

The historical BRGM datasets were used to outline areas for further evaluation work and to identify target areas in order to increase the identified ultrabasic unit strike length and potential targets. The 2004 to 2005 Jubilee programmes confirmed the BRGM results obtained during their 1968 to 1970 exploration programmes in the Antsahabe prospect area. The Cu-in-soil anomaly has an approximate strike length of 2 km. An additional 1 km of potential strike length exists immediately to the south of Antsahabe in the Borokely area where pyroxenite outcrops have been mapped and limited geochemical testing has returned anomalous Cu and Ni values from soil and trench samples.

A ground time-domain electromagnetics survey ("TDEM") is planned for late 2006 to model several airborne EM anomalies defined by earlier BRGM work. Further soil geochemistry, geological mapping and drilling will be carried out where warranted.

Between June and July 2006, the exploration focus shifted 5 km to the north of Antsahabe to the Mavoandro prospect area, where anomalous Cu in stream sediment samples from the BRGM data suggested ultrabasic source rocks. The initial soil geochemical evaluation of Mavoandro consisted of 2 km long lines spaced at intervals of 400 m; with soil samples taken at intervals of approximately 25 m. The terrain in this area is rugged and this has resulted in there being gaps in the soil lines. These gaps are not considered to be significant or result in significant mineralisation being missed. Similarly alluvial soils were not sampled.

Preliminary exploration work in the Antsahabe-Mavoandro prospect area suggests a Cu anomaly more than 2 km in strike length and between 400 m and 800 m wide. Geological mapping and infill soil geochemistry at closer 100 m line spacings are planned to develop drilling targets in these areas.

In the Mavoandro prospect area, significant Ni in soil anomalies have been identified that may confirm the possible ultrabasic source of the anomalies. Anomalies with in-soil values greater than 1,000 ppm Ni may suggest the potential for nickel sulphide mineralisation.

Jubilee expects to incur exploration costs in 2006 and 2007 as detailed in Table 4.4.

Table 4.4 Development programme – Londokomanana Q4 2006 and 2007

| Activity | Q4 2006 Cost US\$ | 2007 Cost US\$ |
|--|--------------------------|-----------------------|
| Diamond drilling and/or geophysics | 171,500 | 2,609,600 |
| Geochemistry | 8,000 | 27,650 |
| Geophysics (airborne) | | 1,230,000 |
| Metallurgical testing | | 100,000 |
| Prefeasibility studies | | 2,000,000 |
| Environmental assessment | | 20,000 |
| General Exploration expenses (salaries, travel, transport, contingency) | | 1,474,000 |

In addition to this budget, Jubilee plans to spend US\$3,000,000 on exploration in 2008 if the 2007 campaign results are positive.

4.2.2 Lavatrafo project

4.2.2.1 Introduction

The Lavatrafo property (Licence PR10175) is contiguous to and south of Londokomanana. The property is approximately 17 km long (north-south) and 10 km wide (east-west).

4.2.2.2 Exploration work by Jubilee

During the period 2004 to 2006, Jubilee conducted archival research; mapping; soil, trench and rock sampling; geophysics and diamond drilling. The results of archival research and mapping revealed several significant new extensions to the ultrabasic formations on Lavatrafo including two potential new targets: Amboasary and Ranomena.

A diamond drilling programme carried out from June 2005 to November 2005 comprised six boreholes drilled to depths varying from 70 m to 197 m. Two boreholes LAV 1 and LAV 2A (Table 4.5) were drilled within a relative low chargeability zone that was interpreted to be associated with ultrabasic lithologies and was coincident with geochemical anomalies.

Following from the drilling campaign, Jubilee plans the following work:

- Comprehensive detailed geological mapping to refine the geological model and to facilitate interpretation of the geochemical and geophysical data.
- Soil sampling to delineate the strike extensions of the zones of anomalous mineralisation and to obtain detailed internal data along infill lines.
- Based on the assay results of the 2006 soil sampling programme, selective trenching should be undertaken.
- Further diamond drilling should be carried out in the following locations:
 - A hole to the west of, but opposite in azimuth to LAV 6 to intersect the copper and nickel mineralisation believed to have been overshot by LAV 6.
 - A hole to the east of LAV 5 to investigate the mineralisation in a previously sampled trench and along a coincident soil sample.

Table 4.5 Results for boreholes LAV 1, LAV 2A, LAV 7

| Borehole | From (m) | To (m) | Thickness* (m) | Nickel (%) | Copper (%) | Pt+Pd+Au (g/t) |
|-----------------|-----------------|---------------|-----------------------|-------------------|-------------------|-----------------------|
| LAV 1 | 37.7 | 108.4 | 70.7 | 0.23 | 0.11 | 1.05 |
| LAV 2A | 72.4 | 164.1 | 91.7 | 0.26 | 0.14 | 0.66 |
| LAV 7 | 35.6 | 54.6 | 19.0 | 0.18 | 0.21 | 0.53 |

Note: *Apparent thickness.

The Ranomena prospect area is in the southern portion of the Lavatrafo property. Four trenches that were excavated in the 1990s by BRGM were reopened, deepened and re-sampled in 2006. Significant PGE and nickel values were obtained across trench lengths of up to 60 m, particularly in Trench C3 (Table 4.6). The results of the trench sampling data indicate a target with merit for diamond drilling.

Table 4.6 Results of trench sampling at Ranomena

| Trench | Sampled (m) | Platinum (ppm) | Palladium (ppm) | Nickel (%) | Copper (%) |
|---------------|--------------------|-----------------------|------------------------|-------------------|-------------------|
| C1 | 26 | 0.23 | 0.17 | 0.19 | 0.06 |
| C2 | 60 | 0.15 | 0.12 | 0.18 | 0.02 |
| C3 | 16 | 0.32 | 0.31 | 0.27 | 0.08 |
| C4 | 30 | 0.07 | 0.08 | 0.34 | 0.1 |

In the Amboasary prospect area, geophysical EM anomalies were identified in the 1960s. There appears to have been little follow-up exploration on these anomalies. Jubilee considers that this area warrants further exploration. A programme of geochemical soil sampling has commenced, which will be followed up with a TDEM survey.

In 2004, Jubilee expended US\$311,000 on exploration on Lavatrafo, US\$659,000 in 2005 and has spent US\$262,000 in the first half of 2006. The Company plans to spend a further US\$1,000,000 on exploration in each of 2007 and 2008.

4.2.3 Lanjanina – Itsindro North – Isindro South

4.2.3.1 Introduction

These three properties are situated in the Fianarantsoa Province of Madagascar, approximately 180 km south of Antananarivo. They are contiguous to each other, with Lanjanina (Licence PRI0288) the furthest south and both Itsindro properties (Licence PRI4829 and PRI7783) immediately to the north.

Jubilee announced on 16 October 2006 that TransAsia Minerals Limited (“TML”) entered into a project agreement with regards to its Itsindro properties. TML will spend US\$3,000,000 over three years to acquire a 51% interest in the property. Jubilee will remain the operator until completion of the earn-in. Jubilee after being vested with 49% interest can elect to fund its position, sell its interest in the property or dilute to 20% free carry to production.

4.2.3.2 Exploration work by Jubilee

Following a review of its previous IP geophysical survey and soil sampling data, on Lanjanina, the Company continued with further infill soil sampling and IP and DPDP surveys over areas, which showed significant copper and nickel anomalies. The DPDP surveys indicated several sub-vertical high chargeability units, which were generally coincident with these anomalies. These units were selected for preliminary scout drilling of three boreholes. The boreholes intersected semi-massive and massive sulphides, predominantly pyrrhotite, but the nickel and copper values overall were generally disappointing. However, some individual samples returned encouragingly high values of up to 0.9% Ni and 0.6% Cu.

No work has been conducted in the Itsindro Project area by Jubilee, although the Company plans to conduct mapping, follow-up soil sampling, IP surveys and ground magnetometry geophysics. At Itsindro North, a mapping campaign has been proposed to confirm the presence of graphitic schists in the area.

4.2.4 Ambodilafa Project

4.2.4.1 Introduction

The Ambodilafa Property (Licence PR 6595) covers an area of approximately 194 km² and includes the 56 km² Vohipaha basic and ultrabasic gabbroic intrusive system. The Ambodilafa prospect area covers approximately 8 km² at the southern end of this intrusive system, which may have the potential to host Ni-Cu-PGE mineralisation.

Jubilee, through its Madagascan subsidiary MRM, entered into an option agreement with Implats on 6 April 2006. In terms of the agreement, Implats has the right to earn a 51% interest in the Ambodilafa property by funding in four phases a total aggregate of US\$5,000,000 for exploration. MRM can retain a 49% stake if Jubilee elects to continue funding Ambodilafa to feasibility stage and through to mine development. If Jubilee elects not to continue funding the project, its stake will dilute to 35%. Jubilee remains the operator of Ambodilafa for which it will receive a 5% management fee, until a JV agreement is reached.

Jubilee announced on 15 September 2006 that Implats was satisfied that Jubilee met Conditions Precedent in the JV Option Agreement and that it agreed to Phase one funding (US\$1,250,000). Drilling started in the week of 18 September 2006.

4.2.4.2 Exploration work by Jubilee

In September 2005 BHP Billiton commissioned Geotech Ltd of Canada to fly a helicopter-borne Versatile Time-Domain Electromagnetic ("VTEM") geophysical survey over the Ambodilafa project area. This survey was free to Jubilee, but it had to share the information with BHP Billiton, who own the mineral rights to a large area contiguous to Ambodilafa, known as Marolambo. The survey identified a strong anomaly consisting of a flat lying circular feature interpreted to occur at a depth of approximately 80 m below surface with an estimated thickness of up to 40 m. These results prompted Implats to enter into the option agreement described in paragraph 4.2.4.1 above. Between 2004 and 2006, Jubilee expended US\$272,000 on exploration activities. Jubilee budgeted to expend a further US\$2,500,000 over the next 24 months, but this may change with the funding received from Implats.

4.3 Sierra Leone

The York project

Jubilee is in a joint venture agreement with AIM-listed Golden Prospect plc on its 105.3 km² York Platinum project in Sierra Leone. Jubilee holds an 80% interest and manages the exploration programme, whilst Golden Prospect holds a 20% interest. At the date of this Pre-listing Statement, Jubilee was renegotiating its agreement to reduce to a minority carried interest. Resource Securities Limited, the holding company of Golden Prospect's platinum interest in Sierra Leone, holds the exploration license (Exclusive Prospecting License No. EPL 12/96, issued by the Ministry of Mineral Resources, Sierra Leone).

5. JURISDICTIONS IN WHICH JUBILEE OPERATES

5.1 South Africa

The legal tenure of mineral properties within South Africa is governed by the Mineral and Petroleum Resources Development Act 28, of 2002 ("New Act"). The effective date on which this legislation came into effect and replaced previous applicable legislation (the Minerals Act 50, of 1991) is 1 May 2004. In terms of the New Act, mineral property ownership was transferred from private ownership and control to the custodianship of the State. The New Act outlines a set of procedures designed to transfer previous mineral property tenure (old order rights) into new mineral property tenure (new order rights). These procedures are termed 'Transitional Provisions' in the New Act. These transitional arrangements are complex and it is therefore necessary to give a brief summary of them at the outset, as some knowledge of these arrangements is necessary in order to understand the grounds by which Jubilee has claim to mineral rights held prior to the date of inception of the New Act.

In terms of the previous Minerals Act, the owner of a mineral right (or the holder of a signed option contract to purchase such rights) could apply for a Prospecting Permit to prospect the land covered by such mineral rights. On conclusion of prospecting, the holder of a Prospecting Permit was then able to apply for a Mining Permit. In terms of the New Act, the State is the custodian of all mineral rights and issues a Prospecting Right or a Mining Right to competent applicants who comply with the relevant provisions pertaining to the application for such rights.

In South Africa, it is proposed that mineral royalties will in future be legislated in terms of the Royalty Bill. In terms of this Bill, the proposed State royalties payable on the gross sales value of mineral resources from mining operations in South Africa are 3% for refined platinum and 6% for unrefined platinum. The royalties will be tax deductible and a special relief system has been created for marginal mines. It is anticipated that the Royalty Bill will be adopted in May 2007, royalties being payable from 1 May 2007.

In terms of the Transitional Provisions in the New Act, holders of old order rights (a Prospecting Permit or a Mining Permit), can either convert this right into a new order right or they can lodge a new application for a new order right. In each case, the holder of the old order right has an exclusive right to apply for new order rights/convert old order rights, within a defined time period from the date of inception of the New Act.

Time frames in which this exclusive opportunity to obtain a new order right exists and whether the old order right holder needs to 'convert' or 'apply' for a new order right, depends on the status of the old order right at the date of inception of the New Act. If the holder of an old order right:

- held a current prospecting or mining permit;
- held an approved Environmental Management Programme Report ("EMPR");
- was actively conducting such prospecting/ mining operations on the date of inception of the New Act,

then, according to the DME, this holder is given a period of two years (in the case of a prospecting permit) or five years (in the case of a mining permit) or the remaining term of the old order permit to convert this old order right into a new order right. There is however a predominant legal view (although as yet untested) that the holder of an old order right has two years to convert, irrespective of the expiry date of the old order permit.

If however, any one of the above three points was not true on the date of inception of the New Act, then the holder of the old order right is deemed to be in possession of an unused old order right and had a period of one year to apply for a new order right, from the date of inception of the New Act.

The difference between the 'conversion' process as opposed to the lodging of a new 'application' for a new order right is that a new application is more onerous than a conversion, in that applicants for rights to strategic minerals (of which diamonds are considered to be part) need to demonstrate their Black Economic Empowerment ("BEE") credentials. In terms of the Mining Charter, applicants must be able to demonstrate that they are at least 26% owned and controlled by people belonging to previously disadvantaged population groups. In addition, new applicants must submit to the DME an environmental management plan.

5.2 Madagascar

Madagascar is the largest island-nation and fourth largest island in the world. It is situated approximately 450 km off the east coast of Southern Africa. Madagascar comprises of at least three contrasting north-south striking landscapes. The central plateau forms the central 'spine' of the country with elevations between 750 m and 1,500 m. Several massifs reach as high as 2,800 m. To the east of the highlands lies the narrow coastal strip with tropical rainforests. To the west are low plateaux and wide plains of savannah and forest.

Geologically, Madagascar can be divided into two main zones, the Precambrian basement complex in the eastern part of the country, and the sedimentary cover formations in the west. The Precambrian is sub-divided into Achaean, medium to high-grade metamorphic rocks such as gneisses, migmatites, mica schists and amphibolites, and Proterozoic metasediments. Karoo sediments and Jurassic to Tertiary sediments, mainly marine in origin, cover the basement rocks in the west of the country.

The first record of platinum from Madagascar was between 1909 and 1911 when it was recovered as a by-product from alluvial gold mining at Anosibe on the east coast. Between 1960 and 1971, a French organisation, BRGM (Bureau de Recherches Géologiques et Minières) discovered PGEs while undertaking alluvial exploration for gold in the intrusive Antampombato complex and the basic Antara Massif regions of the east coast.

Formerly an independent kingdom, Madagascar became a French colony in 1886, but regained its independence in 1960. During 1992 – 93, free presidential and National Assembly elections were held, ending 17 years of single-party rule. The 2001 presidential election was contested between the followers of Didier Ratsiraka and Marc Ravalomanana, and was accompanied by considerable civil unrest. In April 2002 the High Constitutional Court announced Ravalomanana the winner and political stability has resulted.

Madagascar now has a favourable climate for foreign investment, led by President Ravalomanana. Ravalomanana, a former businessman, initiated economic reforms, cut taxes and allowed the sale of land for the first time since independence. As a result, the economy grew an impressive 9.6% in 2003.

Part of the economic reforms included changes to the mining code, sponsored by the World Bank. These changes included reduced income and dividend taxes, reduction or elimination of customs duties, a uniform licensing regime and rights to international arbitration of disputes. These recent reform and anti-corruption measures taken by the Government have slowed illegal activities and laid the groundwork for a positive environment to exist in the mining industry for many years to come. The Mining Sector Reform Project (“MSRP”), led in part by the World Bank Group, assisted the Government in setting up a legal and regulatory framework conducive to private investment in the area of mineral resources, in line with its overall policy, defined in 1998 in the Document Cadre de Politique Economique (“DCPE”). The DCPE’s key objectives are shifting the role of the State from operator to regulator and promoter of sustainable minerals development, and opening up of the sector to private investment.

Reforms, supported by the MSRP, include: (i) a new mining code and its regulations, that have established an adequate legal and regulatory framework to attract private investment into mining, including environmental regulations for mining, published jointly by the Ministry of Environment and the Ministry of Energy and Mines; (ii) a special law for large-scale mining investments, defining an attractive special investment regime for mining in Madagascar, and providing for a fair share of revenues between the Government and the private sector, an adequate cut for the Provincial Governments; and (iii) improved governance through the establishment of a non-discretionary and transparent system to grant, manage and cancel mining permits, the Mining Cadastre.

Apart from Jubilee, there are a number of mining and exploration companies that are operating or actively exploring in Madagascar. They include:

- Dynatec (TSX: DY) – Ambatovy nickel project.
- Rio Tinto (LSE: RIO) – ilmenite project near Fort Dauphin in the south eastern coastal region.
- Ticolor (ASE: TOR) – Toliara sands project on the south western coastal region.
- Cline Mining (TSX-V: CMK) – Bekisopa iron ore project in the south central part of the island.
- Pan African Mining (TSX-V: PAF) – exploring a number of properties for gold, uranium, diamonds and precious stones, base metals and industrial commodities.
- Diamond Fields International (TSX: DFI) – looking at early-stage diamond, nickel and platinum group metals (“PGM”) properties.
- Majescor (TSX-V: MAJ) – entered into JV with De Beers to search for diamonds.

5.3 Sierra Leone

Sierra Leone is a small mineral-rich country situated on the west coast of Africa. Its northern neighbour is Guinea, whilst Liberia is to the south. The population is approximately five million.

Rich in minerals, Sierra Leone continues to rely on the mining sector, with diamonds in particular, for its economic base. In the 1970s and early 1980s, economic growth rate slowed because of a decline in the mining sector and increasing corruption among Government officials. By the 1990s economic activity declined and economic infrastructure had become seriously degraded. Over the next decade much of Sierra Leone’s formal economy was destroyed in the country’s civil war. Since hostilities ended in January 2002, massive infusions of outside assistance helped Sierra Leone begin to recover. Full recovery to pre-war economic levels will require hundreds of millions of dollars and many more years of serious effort by the Government of Sierra Leone and donor governments. A key indicator of success will be the effectiveness of Government management of its diamond sector.

Sierra Leone is a major producer of gem-quality diamonds. Though rich in this resource, the country has historically struggled to manage its exploitation and export. Annual production estimates range between \$250,000,000– \$300,000,000. However, not all of that passes through formal export channels, although formal exports have dramatically improved since the days of civil war. The balance is smuggled, where it possibly is used for money laundering or financing illicit activities. Efforts to improve the management of the export trade have met with some success. In October 2000, a UN-approved export certification system for exporting diamonds from Sierra Leone was put into place that led to a dramatic increase in legal exports. In 2001, the Government of Sierra Leone created a mining community development fund, which returns a portion of diamond export taxes to diamond mining communities. The fund was created to raise local communities' stake in the legal diamond trade.

Sierra Leone has one of the world's largest deposits of rutile, a titanium ore used as paint pigment and welding rod coatings. Rutile and bauxite mining operations were suspended when rebels invaded the mining sites in 1995, but exports resumed in 2005.

Since independence, the Government of Sierra Leone has encouraged foreign investment, although the business climate has been hampered by a shortage of foreign exchange, corruption and uncertainty resulting from civil conflicts. Investors are protected by an agreement that allows for arbitration under the 1965 World Bank Convention. Legislation provides for transfer of interest, dividends, and capital. The Government passed the Investment Promotion Act in August 2004 to attract foreign investors and has been working with international financial institutions to lower its administrative barriers to trade.

Sierra Leone's latest International Monetary Fund ("IMF") poverty reduction and growth facility ("PRGF") expired in June 2005. A new agreement is not yet in place, but Sierra Leone's economic policy is expected to shift from post-conflict stabilisation to poverty-reduction efforts, including good governance and fighting corruption, job creation and food security.

Sierra Leone continues to rely on significant amounts of foreign assistance, principally from multi-lateral donors, including the United States and the European Union.

6. FUTURE PROSPECTS

The Directors of Jubilee are of the opinion that:

- the Company currently has a balanced portfolio of assets in terms of geology and country risk;
- the major Ni-Cu-PGE formation discovery at Londokomanana could lead to exiting developments in future; and
- two other Madagascan areas could have potential for major finds in the near future.

The Directors are also satisfied with the drilling results at Tjate and believe that Tjate is advancing to a pre-feasibility phase. At this stage, Tjate is considered to underpin Jubilee as an exploration company.

The Directors of Jubilee intend to move the Company to a mid-tier platinum producer within three to five years through a well-defined strategy of:

- developing its highly prospective projects into high margin productive units;
- acquiring prospecting companies and/or assets; and
- continual increasing of its resource base through focused explorations programmes.

7. HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements for the three financial years ended 30 June 2006 are set out in Annexure I to this Pre-listing Statement.

8. DIRECTORS AND SENIOR MANAGEMENT OF JUBILEE GROUP

8.1 Directors and management of Jubilee

Jubilee has a senior management team that, together with its board of Directors, brings many years of experience in discovering, acquiring, funding, developing and operating base and precious metals projects in Southern and Central Africa. The following table sets out, for each of the Company's Directors and senior management, the person's name, age, citizenship (if not British), positions with the Company and principal occupation and function:

| Name and nationality | Business address | Principal occupation and function | Date appointed to board |
|--|---|--|--------------------------------|
| Malcolm Alec Burne (62) | 5th Floor Manfield House 1 Southampton Street London WC2R 0LR | Non-Executive Chairman | July 2002 |
| Colin Bird (63) | 4th Floor 2 Cromwell Place South Kensington London SW7 2JE | Chief Executive Officer | July 2002 |
| Christopher Molefe (58) South African | No. 10 10th Avenue Houghton Johannesburg South Africa | Non-Executive Director | September 2004 |
| Andrew Sarosi (66) | 6 Queens Road Lipson Plymouth PL4 7PJ | Technical Director | January 2006 |
| Raju Samtani (38) | 4th Floor 2 Cromwell Place South Kensington London SW7 2JE | Financial Manager | – |
| Iwan Williams (43) | Admin Block NRTC: Phumelela Samrand Avenue Midrand, 1685 South Africa | Regional Manager | – |

8.2 Experience and qualifications of the Directors and management of Jubilee

Directors

8.2.1 Malcolm Alec Burne, Non-Executive Chairman

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

8.2.2 Colin Bird, Chief Executive Officer

HND Mining Engineering; Chartered Engineer; Fellow of the Institute of Mining and Metallurgy; Certified Mine Manager United Kingdom and South Africa

Mr Bird has over 40 years' experience in the mining industry. In addition to being Chief Executive Officer at Jubilee, he is currently the Non-Executive Chairman of Pan African Resources Limited and the Managing Director of Lion Mining Finance Limited. Between 1974 and 1979 Mr Bird worked in coal mine management for Anglo American Coal, where he worked on planning and operations. From 1979 to 1984 Mr Bird was the Mining Manager of the Selebi Phikwe Nickel Copper Mine, jointly owned by Anglo American, Amax and the Botswana Government, where he held the statutory responsibility for the entire operation including the concentrator and smelter. In 1978 Mr Bird joined Costain Mining as a General Manager, being appointed Technical/Operations Director soon thereafter. At Costain Mining Mr Bird was responsible for Costain's gold, industrial minerals and coal interests in Spain, Argentina and Venezuela together with responsibility for new mining business development. In 1989 Mr Bird joined Plateau Mining plc as a Managing Director and in 1993 he joined Petromin Saudi Arabia to manage their mining activities.

8.2.3 Chris Molefe, Non-Executive Director

B.Com (Unin); Post-graduate diploma (University of Cape Town)

In addition to his position as a Non-Executive Director of Jubilee, Mr 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 Astrapak Limited, both publicly listed companies 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 Dipapatsa Media (Pty) Limited.

8.2.4 Andrew Sarosi, Technical Director

B.Sc Metallurgy (University of the Witwatersrand); M.Sc Engineering (University of the Witwatersrand); Member of Institution of Mining and Metallurgy United Kingdom

Mr Sarosi is a mineral processing engineer and consultant with 35 years' experience 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. Mr Sarosi is currently a consultant to the mineral resources industry and an advisor to Lion Mining Finance Limited. Between 1959 and 1969 Mr Sarosi 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 for Mackay and Schnellmann Limited. From 1996 Mr Sarosi embarked on a career as an independent consultant. In August 2002 he was appointed as a Technical Manager of Jubilee and was subsequently appointed as the Technical Director in January 2006.

Senior managers

8.2.5 Raju Samtani, Financial Manager

BA Honours in Economics; CMA

Mr Samtani started his career at Pridie Brewster Chartered Accountants as a trainee accountant with subsequent promotion to an audit senior. From 1994 to 1997 Mr Samtani was employed by Episode Europe Ltd, a retailer of woman's apparel, initially as the United Kingdom accountant and subsequently as the European Financial Manager. From 1997 to 2000 Mr Samtani was the Group Financial Controller of WTS Group Limited, a marketing services agency, following which he was appointed the Financial Controller of the Lion Group and then the Financial Manager of Jubilee.

8.2.6 Iwan Williams, Regional Manager

B.Sc Honours in Geology (University of Liverpool); Ph.D (ongoing)(University of Lancaster)

Mr Williams commenced his career at Gencor Limited, He began initially as an Exploration Geologist at Gencor – Witwatersrand Gold Exploration and then moved to be a Mine Geologist at Gencor – Samancor Operations; where his career developed into several areas, finally ending at Gencor as a senior project geologist (then part of Billiton). In 1996 Mr Williams moved to Indonesia following the appointment to P.T. Newmont Nusa Tenggara as a Senior Project Geologist and then later as the Chief Geologist. Following this, Mr Williams was appointed by Anglo American/Minorco as an Exploration Manager for the Fiji and Singapore regions and then a Consulting Geologist for the Indonesia region. Mr Williams then returned to South Africa in 2001 where he was employed by Harmony Gold Exploration Limited as a Contract Geologist, post which he was employed by Jubilee.

8.3 Declarations of the Directors of Jubilee

None of the Directors of Jubilee has:

- ever been convicted of an offence resulting from dishonesty, fraud and embezzlement;
- ever been adjudged bankrupt or been sequestered in any jurisdiction;
- ever been party to a scheme of arrangement or made any other form of composition with their creditors;
- at any time assigned their estate, suspended payment or compounded with their creditors;
- ever been found guilty in disciplinary proceedings by an employer or regulatory authority, due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever acted as an executive Director of any company at the time of or within the twelve months preceding any of the following events in relation to such company: receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement or any composition or arrangement or any composition or arrange with their creditors generally or any class of creditors;
- ever acted as a partner of any partnership at the time of or within the twelve months preceding any of the following events in relation to such partnership: compulsory liquidations, administrations or partnership voluntary arrangements;
- ever been disqualified by a court from acting as a Director of a company, or from acting in the management or conduct of affairs of any company; or
- ever been the subject of public criticisms by statutory or regulatory authorities, including recognised professional bodies.

9. QUALIFICATION, REMUNERATION, BORROWING POWERS AND APPOINTMENT OF DIRECTORS

9.1 Relevant provisions from the articles of Jubilee

The provisions of the articles of Jubilee relating, *inter alia*, to the qualification, remuneration, borrowing powers and appointment of the Directors are set out in Annexure 6.

9.2 Directors' emoluments

9.2.1 Employment agreements

Jubilee has entered into an employment agreement with each of the senior managers listed under "Directors and senior management of the Jubilee Group". Each employment agreement provides that the executive will be provided with a compensation package, competitive with industry standards.

9.2.2 Share appreciation plan

9.2.2.1 Equity participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through Jubilee's Share Option Plan. Share options are granted to employees and Directors taking into account a number of factors, including performance. The terms of the options are established by the Board, subject to the terms of the Company's Share Option Plan.

9.2.2.2 Securities authorised for issue under the Jubilee Share Option Plan

The only equity participation plan which the Company has in place is the share option plan which was adopted by the Company on 24 July 2002. The share option plan has been established to provide incentive to eligible person to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The share option scheme is administered by the Board. The plan provides that options will be issued to Directors and employees of the Company or a subsidiary of the Company. The exercise price is determined by the Board. The number of ordinary shares issuable under the share option plan may not exceed 10% of the total number of issued and outstanding Ordinary Shares at any time. No options may be exercised before the expiry of two years from the date of grant, or a later date determined by the Board, and all options expire on the 10th anniversary of the date of adoption of the plan.

9.2.3 Remuneration of Directors

Directors who are employees of Jubilee or any of its subsidiaries will not receive fees for serving as Directors of Jubilee. In all cases, Directors of the Company will be entitled to be remunerated for reasonable travel and all other expenses properly incurred by them in attending meetings of the Directors or any committee meeting. There will be no variation in the emoluments paid to Directors as a result of the secondary listing on the JSE.

The emoluments paid during the last financial period by Jubilee to the Directors were as follows:

| Director | Directors' fees £ | Bonus £ | Other £ | Total £ |
|-----------------|------------------------------|--------------------|--------------------|--------------------|
| M A Burne | 25,000 | – | – | 25,000 |
| C Bird * | 75,000 | 8,000 | – | 85,000 |
| C Molefe | 25,000 | – | – | 25,000 |
| A Sarosi † | 10,000 | – | – | 10,000 |
| | 135,000 | 8,000 | – | 143,000 |

*Only C Bird received a bonus during the 2006 financial year. In addition C Bird received benefits in kind, being the payment by the Company of his private health cover totaling an amount of £2,544.

†A Sarosi was only appointed to the board of Directors in January 2006 and accordingly Directors' fees were only earned by him post this date.

Note that the Directors' emoluments amount per the historical financial information disclosed in Annexure 1 to this Pre-listing Statement is £139,833. The difference of £3,167 relates to the reversal of a prior year over accrual of £4,000 in respect of a previous Director; Mr S Kearney and the payment of an amount of £833 to Mr D Parker, a Director who resigned during the current financial year.

10. DIRECTORS' INTERESTS

10.1 Holdings of Ordinary Shares or options of Jubilee by Directors

The Directors' interests in the shares of the Company at the beginning and the end of the last financial year ended 30 June 2006 were as follows:

| | Ordinary Shares | | Share options | |
|-----------|------------------|-----------------|------------------|-----------------|
| | 30 June 2006 | 30 June 2005 | 30 June 2006 | 30 June 2005 |
| M A Burne | – | – | 450,000 | 450,000 |
| C Bird | 6,585,048 | 6,585,048 | 1,650,000 | 1,000,000 |
| C Molefe | – | – | 300,000 | 250,000 |
| A Sarosi | – | – | 750,000 | 500,000 |

All of the above Directors' interests are beneficial.

There has been no change in the Directors' interests between the end of the last financial year ended 30 June 2006 and the Last Practicable Date.

10.2 Directors' interests in transactions

Other than as disclosed in paragraph 10.1 above, no Director or manager of Jubilee or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares or any of their respective associates or affiliates, had any material beneficial interest, whether direct or indirect, in any material transactions of Jubilee that were effected by Jubilee during the current or immediately preceding financial year, or during an earlier financial year that remains in any respect outstanding or underperformed.

No Director of Jubilee has any material interest, directly or indirectly, in the cash resources of Jubilee.

10.3 Directors' service contracts

Colin Bird and Andrew Sarosi, being the only Executive Directors are parties to service agreements with the Company. Each of the non-Executive Directors has been appointed pursuant to a non-Executive appointment letter:

Non-Executive Directors' service agreements

Malcolm Alec Burne, Non Executive Chairman

On 24 July 2002 Malcolm Alec Burne entered into a letter agreement with the Company in respect of his services as a non-Executive Director. The appointment was effective subject to and commencing from admission. Mr Burne's appointment continued for an initial fixed period of twelve months from admission and thereafter was determined by either party on one month's notice in writing. This arrangement will continue going forward. Mr Burne receives a fee of £24,000 per annum. Mr Burne is Chairman of the Audit Committee and a member of the Remuneration Committee.

Chris Molefe, Non-Executive Director

On 23 September 2005 Chris Molefe entered into a letter agreement with the Company in respect of his services as a non-Executive Director. The appointment was effective subject to and commencing from admission. Mr Molefe's appointment continued for an initial fixed period of twelve months from admission and thereafter was determined by either party on one month's notice in writing. This arrangement will continue going forward. Mr Molefe receives a fee of £10,000 per annum. Mr Molefe serves on the Remuneration Committee and is a member of the Audit Committee.

Executive Directors' service agreements

Colin Bird, Chief Executive Officer

On 24 July 2002 Colin Bird entered into a service agreement with the Company. Under this agreement Mr Bird was appointed Chief Executive Officer of the Company. The appointment is terminable by either party on twelve months' notice in writing and will terminate automatically on Mr Bird's 65th birthday. The Remuneration Committee may award Mr Bird (in its absolute discretion) a bonus in such amount as the Remuneration Committee shall determine in addition to his salary of £75 000 per annum. Mr Bird shall be entitled in respect of each accounting reference period of the Company to be granted options under the Scheme exercisable at the market value of the date of grant. The aggregate market value of any options so granted shall not exceed Mr Bird's basic salary and shall be the same proportion of Mr Bird's basic salary as the increase in the market capitalisation of the Company at the end of such period bears to the market capitalisation of the Company at the end of the previous accounting reference period of the Company. Mr Bird is also subject to various post-termination restrictions.

Andrew Sarosi, Technical Director

On 24 July 2002 Andrew Sarosi entered into a service agreement with the Company. Under this agreement Mr Sarosi was appointed as the technical manager of the Company or in such other position as may from time to time be reasonably within his skills and competence on terms no less favourable. The appointment is terminable by either party on three months' notice in writing and will terminate automatically on Mr Sarosi's 70th birthday. Mr Sarosi will be entitled to a salary of £50,000 per annum. Mr Sarosi shall be entitled to share options if the Company's market capitalisation increases by the end of each financial period by 50% above the Company's market capitalisation at the end of the previous financial period and, provided that he remains in the employment of the Company on both grant date and for the whole of the relevant financial period. Mr Sarosi is also subject to various post-termination restrictions.

10.4 Other directorships held by Directors

Annexure 7 sets out the names of the companies of which the Directors are or have been Directors in the past five years.

II. CORPORATE GOVERNANCE PRACTICES OF JUBILEE

The Board supports the principles of good governance contained in the Combined Code appended to the Listing Rules of the Financial Services Authority. It complies where this is commercially justified, allowing for the practical limitations relating to the Company's size. The Company is aware of the King Code in South Africa and will have the same approach to the King Code once listed on the JSE.

The management team meets regularly and the full board, when appropriate, in order to determine the strategy and policy of the Group and the allocation of its financial resources and has a schedule of matters specifically reserved to it for decision.

The Audit Committee and Remuneration Committee meet at least once per year or more frequently when so requested. The Audit Committee considers the appointment of external auditors for non-audit services.

The Company has two non-executive Directors, Mr M A Burne and Mr C Molefe. Given the size of the Group's operations it is not considered appropriate to have separate Audit, Remuneration and Nomination Committees.

The chief executive officer of Jubilee does not hold the position of chairperson and it is the policy of the Company to continue with this arrangement. The Company has a policy for the appointments to the board of Directors, and the board will be assisted where appropriate by a nomination committee. The non-executive Directors will have the appropriate input into these appointments.

The responsibilities of Directors are clearly divided in terms of financial, operational and other duties of the Directors and each Director has the same voting rights at board meetings with a view to ensure a balance of power and authority.

12. SHARE CAPITAL

12.1 Authorised and issued share capital

The authorised and issued share capital of Jubilee, at 30 June 2006, is set out below:

| | £ |
|--|-----------|
| <i>Authorised</i> | |
| 500,000,000 ordinary shares of 1p each | 5,000,000 |
| <i>Issued</i> | |
| 78,648,974 (2005: 69,922,828) ordinary shares of 1p each | 786,489 |

During the year ended 30 June 2006 the Company allotted 8,726,146 (2005: 20,762,828) Ordinary Shares with a nominal value of 1p each and with an aggregate nominal value of £87,261 (2005: £207,628).

1,278,703 (2005: 414,343) options were exercised during the year and no (2005: 1,000,000) options lapsed during the year.

The share premium account at 30 June 2006 had a balance of £11,859,073 (2005: £8,256,314).

On 4 October 2006 Jubilee entered into a project agreement with TransAsia Minerals Limited ("TML") with regards to Londokomanana and the Itsindro property. In terms of this agreement TML subscribed for 490,000 Ordinary Shares at a price of £1.10 per share, comprising £4,900 share capital and £534,000 share premium.

For additional information on the movement in share capital and share premium refer to the historical financial information as set out in Annexure I to this Pre-listing Statement.

12.2 Rights attaching to shares

At the date of this Pre-listing Statement, the authorised share capital of Jubilee consists of one class only, namely Ordinary Shares with a nominal value of 1p each and without special rights or restrictions attached, of which 5,000,000 are authorised and 79,138,974 Ordinary Shares have been issued, each carrying the right to one vote and all shares rank *pari passu*.

Directors control the issue or disposal of the authorised but unissued share capital of the Company, subject to the Companies Act, and no shares may be issued at a discount.

The Company may, by ordinary resolution, make changes to the authorised share capital structure (including increase, share consolidation and a share split). Any reduction of share capital requires a special resolution and is subject to the Companies Act.

The articles of association also provide that the attachment, variation and deletion of special rights and restrictions to a class of shares must be authorised by ordinary resolution. If the amendment prejudices or interferes with the rights or special rights attached to any class of issued shares, the consent of two-thirds of the holders of that class of shares is required, or the amendment must be passed by special resolution.

12.3 Changes to issued share capital

The summarised changes to Jubilee's issued share capital during the three financial years ended 30 June 2006 are incorporated into paragraph 12.1 above.

The board may from time to time allot or grant options to purchase the whole or any part of the authorised and unissued shares of Jubilee at such times and to such persons and for such consideration as the board shall determine, provided that no share be issued until it is fully paid as prescribed in the Companies Act.

13. DETAILS OF MAJOR ORDINARY SHAREHOLDERS OF JUBILEE

To the best of the knowledge of the Directors and executive officers of the Company, the following shareholders are the direct or indirect beneficial owners of, or exercise control or direction over 5% or more of Ordinary Shares at 30 June 2006:

| Name of shareholder | Type of ownership | Number of shares | Percentage holding (%) |
|------------------------------------|-------------------|------------------|------------------------|
| Golden Prospect plc | Investment fund | 9,635,388 | 12.18 |
| JP Morgan Fleming Asset Management | Institutional | 7,496,765 | 9.47 |
| Fidelity Managed Funds | Institutional | 7,786,757 | 9.84 |
| Colin Bird | Personal holding | 6,585,048 | 8.32 |
| Framlington Investment Management | Institutional | 4,830,200 | 6.10 |
| Artemis Fund Managers | Institutional | 4,276,250 | 5.40 |

14. DIVIDENDS AND OTHER DISTRIBUTIONS

The Company has not declared or paid any dividends since its incorporation and has no present intention to pay any dividends in the near future. Any decision to pay dividends will be made by the board of Directors of the Company on the basis of the Company's earnings, financial requirements and other conditions existing at the time, subject to approval by the Company in general meeting.

15. TRADING HISTORY OF JUBILEE ORDINARY SHARES ON AIM

The trading history of Jubilee Ordinary Shares on AIM is set out in Annexure 5.

16. CORPORATE RELATIONSHIPS AND MATERIAL CONTRACTS

Other than the material contracts referred to below, Jubilee and its subsidiaries did not enter into any material contracts other than in the ordinary course of business carried on or proposed to be carried on by Jubilee and its subsidiaries, within the two years prior to the date of this Pre-listing Statement or at any time and containing an obligation or settlement that is material to Jubilee or its subsidiaries at the date of this Pre-listing Statement.

The material contracts of Jubilee and its subsidiaries are as follows:

16.1 TransAsia Joint Venture agreement – Madagascar

Jubilee holds 85% of the shares in Mineral Resources of Madagascar SARL ("MRM"), with an option to acquire a further 10% from its local partners at any time prior to commercial production at US\$100,000 per percentage ("%") point. MRM holds certain properties in Madagascar including Londokomanana ("LK"), Itsindro (North and South) ("IT") and Lavatrafo ("LV").

On 4 October 2006 Jubilee and MRM entered into an agreement with TransAsia Minerals Limited ("TML") in terms of which TML agreed to enter into joint venture arrangements with Jubilee regarding certain of the properties. TML and Jubilee have formed two Mauritian SPV (Special Purpose Vehicle) companies, each held by TML as to 51% and by Jubilee as to 49%. The first company is for purposes of developing LK ("LKCO") and the second for developing IT ("ITCO").

Jubilee incorporated two Malagasy SPV companies and ceded and assigned all of its rights in respect of LK and IS to the 2 Malagasy SPV companies, respectively.

LKCO owns 100% of the Malagasy SPV company holding the rights to LK and ITCO owns 100% of the Malagasy SPV company holding the rights to IT.

Jubilee has granted TML a first right of refusal to acquire LV.

As consideration for the rights obtained by TML under the agreement, TML subscribed for US\$1,000,000 worth of Jubilee shares at a price of £1.10 per share being equivalent to 490,000 shares; paid US\$1,000,000 on LK and IT properties; and paid US\$100,000 for an option on LV property. Jubilee has agreed to utilise these funds for purposes of exploration of the properties. The shares are held in trust pending fulfillment of TML's obligations under the agreement. In addition, in respect of LK, TML has agreed to fund US\$5,500,000m of expenditure on these properties over a three-year period. Once TML has funded the property up to US\$7,000,000: (a) TML and Jubilee fund the further funding requirements proportionately to shareholding; or alternatively; (b) TML has the right to acquire a further 19% of LKCO at a 50% discount to market value and the remaining 30% at fair market value; (c) Jubilee may transfer its shares in LKCO to TML, holding only a 20% free carried interest; and (d) Jubilee may sell to a third party, subject to TML's pre-emptive right at the same values applicable in (a), at Jubilee's election.

Jubilee manages all exploration activities of LK and IT.

In respect of IT, TML has agreed to fund US\$1,000,000 of the exploration costs in the first year of the agreement. TML has the right to fund a further US\$2,000,000 after the initial exploration is complete. Once TML has funded the property up to US\$3,000,000, the items listed above (a) – (d) apply at Jubilee's election.

If TML fails to meet its funding obligations at any stage in respect of either LKCO or ITCO, it dilutes to 49%, and if it fails to meet its funding obligations after that dilution, it is diluted to 24%, and any further failure to fund results in dilution to 1%.

16.2 Impala Platinum Option agreement – Madagascar

On 5 April 2006 Jubilee entered into an option agreement with Impala Platinum Holdings Limited ("Implats") and MRM. In terms of this agreement Jubilee and MRM agreed to grant the sole and exclusive option to Implats to acquire, incrementally through four funding phases, 51% of MRM's interest in the Ambodilafa property in Madagascar ("AB").

The option is as follows: funding US\$1,250,000 end year 1 to acquire 10%; US\$1,250,000 end year 2 to increase to 20%; US\$1,250,000 end year 3 to increase to 30% and US\$1,250,000 end year 4 to increase to 51%.

Jubilee is responsible for all exploration activities and is entitled to a 5% management fee.

Implats rights to the interest in the property are limited to Ni-Cu, PGE mineralisation and associated elements including gold and cobalt.

Implats' interest converts to 1% net smelter return if it terminates the option after funding year 1 but before funding year 2. If Implats terminates after funding year 2, it retains its interest, subject to dilution, but Jubilee has a right to buy this back on historical cost expenditure basis.

Following the exercise of the option in all four phases, Implats will hold 51% of the interest in the property and MRM will hold 49%. Further exploration funding will be pro rata to shareholding. Implats will be the operator.

Should Jubilee elect not to fund its proportion of a feasibility study, it will dilute to no less than 35%. Should the property be mined, Implats may loan Jubilee its proportion of funding required and Jubilee will utilise 80% of any cash flows from the Project to settle the debt.

16.3 MSA Projects Joint Venture agreement – South Africa

On 19 December 2004, Jubilee entered into an agreement with MSA Projects (Proprietary) Limited ("MSA") in respect of certain property on Grasvally farm in Limpopo Province, South Africa ("Property"). MSA holds prospecting permits and the right to acquire the mining rights in respect of the Property ("Rights"), and has applied for the conversion of the old order to new order mining rights as contemplated in the MPRDA. Jubilee, through Windsor, has acquired the Rights subject to the conversion occurring. Once the conversion of the rights has occurred, Windsor has the right to undertake an exploration programme, in stages, against payment of staggered consideration.

16.4 Share purchase agreement – Tjate Platinum, South Africa

On 30 November 2004, Jubilee entered into an agreement with New Platinum Corporation Limited ("NPC") and Matuba Holdings (Proprietary) Limited ("MH") in terms of which Jubilee acquired 25% of the issued share capital of Tjate Platinum (Proprietary) Limited ("Tjate") from NPC and Matuba for a total cash consideration of R35,000,000.

16.5 Subscription agreement – Tjate Platinum, South Africa

On 30 November 2004 Jubilee entered into a subscription agreement with NPC and MH in terms of which Jubilee and MH agreed to subscribe for certain preference shares and Jubilee agreed to subscribe for additional ordinary shares in Tjate.

Tjate issued an A and a B preference share, the A being subscribed for by Jubilee for R1.00 and the B by MH for R0.01. The A preference share is compulsorily redeemable by Tjate at R35,000,000 if the Company is sold or sells its assets, or the Company is wound up. On a winding up, the A preference share ranks ahead of all other classes of shares. The B preference share carries the same terms as the A preference share save that the redemption price is R20,000,000 and it ranks after the A preference share but before the Ordinary Shares on a winding up.

Jubilee has agreed to subscribe for up to an additional 10% of the ordinary shares in Tjate at a total subscription

price of R14,000,000. The additional ordinary shares will be issued to Jubilee as and when shareholders holding 80% of Tjate resolve to do so. NPC and MH will dilute in favour of Jubilee as and when the additional subscription occurs.

16.6 Shareholders' agreement – Tjate Platinum, South Africa

On 30 November 2004, Jubilee, NPC MH and Tjate entered into a shareholders' agreement governing their relationship as shareholders in Tjate, Jubilee holding 25%, NPC holding 35% and MH holding 40% of the ordinary shares.

Colin Bird is appointed CEO for a period of two years, unless otherwise agreed by the shareholders and manager of the business for the period of BFS. Jubilee has the right to appoint two Directors of a board of seven Directors.

Special matters require the consent of 80% of the shareholders. Jubilee has a right of first refusal in respect of funding BFS. Any transfer of shares is subject to pre-emptive rights of the other shareholders. Sebata and NPC may only transfer their shares to the other shareholders or if pre-emptives are waived, to a shareholder meeting the requirement of HDI as prescribed by MPRDA.

Come-along and tag-along provisions operate at the level of 80%.

16.7 Option agreement – Sierra Leone

Under a joint venture agreement dated 26 June 2002 between Jubilee and Golden Prospect Plc ("GP"), Jubilee exercised its option to enter into a joint venture with GP (80% Jubilee and 20% GP) option to explore under a platinum licence over a property in the Freetown Peninsula in the western area of Sierra Leone. On 7 November 2006, Jubilee and GP agreed to an amendment to the joint venture agreement, whereby GP was vested with an 80% and Jubilee with a 20% (non-contributory) interest in the joint venture in consideration for the reimbursement of expenditure incurred by Jubilee on the property. Jubilee remains the operator for purposes of managing the exploration on the property.

16.8 Lease agreement

On 28 May 2004 Jubilee concluded a lease agreement in respect of premises in London. The lease runs for a period of four years, and the rental for the first two years is £12,000 per annum plus VAT, and is adjusted in year three for the remainder of the lease period following a rent review of the building in which the premises are located.

There were no other material properties disposed of during the three years preceding the date of this Pre-listing Statement.

17. MATERIAL BORROWINGS AND LOANS RECEIVABLE

Jubilee and its subsidiaries have the following material loans:

8% convertible unsecured loan notes

On 27 January 2006, the Company issued £1,500,000 8% convertible unsecured loan notes to City Natural Resources High Yield Trust plc (5th Floor, Manfield House, 1 Southampton Street, London, WC2R 0LR) to assist with the funding of working capital costs of its exploration and development programmes in South Africa and Madagascar. The loan notes are convertible at the option of the holder at any time prior to the maturity date, after twelve months from the issue date at a price of £0.70 (conversion price) into approximately 2,142,857 Ordinary Shares of a nominal value of 1p each in the Company. The loan notes will mature on 26 January 2010. After the initial twelve-month period, if the twenty-day average closing price of the Company's shares at any time attains £0.85 or more, the Company may call the convertible loan note for conversion into the Ordinary Shares at the conversion price. Below are the pertinent details of the convertible loan notes:

Price: £1,000 per convertible loan note.

Amount: £1,500,000.

Use of proceeds: To assist the borrower in funding working capital costs of its exploration programme.

Coupon: 8%, payable quarterly from date of issue.

Call: The convertible loan note cannot be called for twelve months after the closing date. If after twelve months from closing date the twenty-day average closing price on AIM of the Company's Ordinary Shares at any time is at least £0.85, the Company may call the convertible loan note for conversion at the conversion price.

Conversion privilege: Other than for terms under the call, the note will be convertible at the option of the holder at

| | |
|--------------------|---|
| | any time prior to the close of business on the earlier of the maturity date and the last business day immediately preceding the date fixed for redemption, into approximately 2,142,857 Ordinary Shares of the Company, representing a conversion price of £0.70. |
| Maturity: | Four years and one day after closing, expected to be 26 January 2010. |
| Anti-dilution: | The number of Ordinary Shares issuable upon conversion of the note shall be subject to proportional adjustment to reflect stock dividends, share splits, reverse share splits and other dilutive events. |
| Change of control: | Upon a change of control involving the acquisition of voting control or direction over 50% or more of the Ordinary Shares of the Company, holders of loan notes will have the right to require the Company to repurchase their loan notes, in whole or in part, at a price equal to 101% of the principal amount of the loan notes, plus accrued and unpaid interest thereon, while still maintaining the right to convert. |

18. COMMITMENTS AND CONTINGENT LIABILITIES

Details of commitments and contingent liabilities are contained in the financial information as set out in Annexure 1.

19. STATEMENT AS TO WORKING CAPITAL

The Directors are of the opinion and have reasonable grounds for believing that, subsequent to this Pre-listing Statement:

- the Jubilee Group will, in the ordinary course of business, be able to pay its debts for a period of twelve months after the date of approval of this Pre-listing Statement;
- the assets of the Jubilee Group, fairly valued, will be in excess of its liabilities for a period of twelve months after the date of approval of this Pre-listing Statement. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- the share capital and reserves of the Jubilee Group will be adequate for business purposes for a period of twelve months after the date of approval of this Pre-listing Statement; and
- the working capital of the Jubilee Group will be adequate for ordinary business purposes for a period of twelve months after the date of approval of this Pre-listing Statement.

20. LITIGATION STATEMENT

Jubilee and its subsidiaries are not involved in any legal or arbitration proceedings, nor are the Directors of Jubilee aware of any proceedings, which are pending or threatened, which may have or have had, in the twelve-month period preceding the Last Practicable Date, a material effect on the Jubilee Group's financial position.

21. MATERIAL CHANGES

The Directors report that, since the publication of the audited results for the Jubilee Group for the year ended 30 June 2006, there have been no material changes in the financial and trading position of the Jubilee Group.

The Directors report that there have been no material changes in the business, controlling shareholders or trading objects of the Jubilee Group during the previous five years.

22. STATEMENT AS TO THE SECONDARY LISTING ON THE JSE

The JSE has approved the application for a secondary listing of all of the issued Ordinary Shares of Jubilee. The Listings Requirements will however be applicable to Jubilee as if it were a primary listing. The Ordinary Shares of Jubilee will be listed in the "Mining – Platinum and Precious Metals" sector of the JSE Main Board lists under the share code "JBL", with effect from the commencement of business on 7 December 2006.

23. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Set out below is a summary of the Exchange Control regulations relating to the acquisition of Jubilee shares after the listing of the Company's shares on the JSE.

Jubilee is classified as an African company as referenced in Section H(C)(VII) of the Exchange Control Ruling. As such, upon the listing of the Company's Ordinary Shares on the JSE, the Exchange Control regulations provided for in this Pre-listing Statement, as amended by the Medium-Term Budget Policy Statement by the South African Minister of Finance on 28 October 2004, will apply to the acquisition of Jubilee Ordinary Shares by South African residents.

South African law provides for Exchange Control regulations that restrict the export of capital from the South African Common Monetary Area ("the CMA"), subject to SARB dispensation. These regulations apply to transactions involving South African residents, including both natural persons and legal entities.

Funds raised outside the CMA by Jubilee and its non-South African subsidiaries are not restricted under the South African Exchange Control regulations. Upon listing Jubilee's Ordinary Shares on the JSE, non-South African residents may freely sell their Ordinary Shares on the JSE and freely remit the proceeds outside of the CMA.

The following summary is intended as a guide and is therefore not comprehensive. If you are in any doubt in regards hereto, please consult your professional advisor.

South African individuals

South African individuals will be able to acquire shares in African companies that are listed on the JSE, such as Jubilee, without restriction. Consequently, as acquisition of Jubilee shares by a South African individual will not affect such person's offshore investment allowance of R2 000 000.

South African institutional investors

South African retirement funds, long-term insurers, collective investment scheme management companies as well as investment managers who have registered with Exchange Control as institutional Investors for Exchange Control purposes are entitled to a foreign portfolio investment allowance. In addition to such institutional Investors' general foreign portfolio investment allowance, they will be able to invest an additional 5% of their total retail assets in the equity securities of African companies that are listed on the JSE, such as Jubilee. Retail assets refer to assets received by such institutional investors.

South African corporate entities

An acquisition by a South African corporate entity of Jubilee shares on the JSE will be regarded as a foreign investment. For the procedure to obtain regulatory approval for foreign investments, South African corporate entities should consult their professional advisors.

Exchange control provisions applicable to South African residents in respect of acquisition issues and rights by African companies that are listed on the JSE

African companies with listings on the JSE, such as Jubilee, will be allowed to issue shares to South African residents in consideration for acquisitions. South African institutional investors will be given twelve months to re-align their portfolios, should they be in excess of their Exchange Control foreign exposure limits as a result of such acquisition issues. South African corporate entities will also be given twelve months to dispose of such shares. However, should there be: (i) benefits to the continued financial involvement of South African corporate entities in the businesses or assets acquired by African companies with listings on the JSE and (ii) the alignment of interests in the extraction of maximum value from the consolidated companies, Exchange Control will, on application, allow South African corporate entities to retain such shares.

South African institutional investors and corporate entities will be allowed to exercise their rights in terms of rights offers by African companies with listings on the JSE, such as Jubilee. South African institutional investors will be given a period of twelve months to re-align their portfolios should they be in excess of their offshore investment allowances as a result of exercising their rights. Corporate entities will also be given twelve months to dispose of shares taken up in terms of such rights issues.

Non-resident of the common monetary area

Non-residents of the CMA may acquire Jubilee shares on the JSE, provided they pay the purchase price from a non-resident account at a South African registered bank in South African Rand. However, former residents of the CMA who have emigrated may **not** use emigrant blocked funds to acquire Jubilee shares.

24. UNITED KINGDOM PERSONAL TAX IMPLICATIONS FOR UNITED KINGDOM SHAREHOLDERS

In terms of tax legislation in the United Kingdom, certain tax benefits accrue to the holders of AIM-listed securities. Some of these tax benefits arise due to the classification of AIM securities as "unquoted" and "business assets" for the purposes of calculation of tax. Following the listing of Jubilee on the JSE, the Jubilee shares will no longer be regarded as unquoted by Inland Revenue, United Kingdom and certain of the tax benefits in the United Kingdom will accordingly be forfeited. Those persons potentially affected by this should consult their professional advisors.

25. EXPENSES OF THE LISTING ON THE JSE

The expenses of the listing on the JSE are estimated at R4,459,000 (excluding Value-Added Tax and other sales taxes). All listing expenses will be for the account of Jubilee and will be paid out of cash reserves.

The estimated expenses of the listing on the JSE are set out in the table below:

| Expense | Payable to | R'000 |
|--|---------------------|--------------|
| JSE documentation fee | JSE | 51 |
| JSE listing fee | JSE | 152 |
| Printing, publication, distribution and advertising expenses | Various | 20 |
| Sponsor and advisory fees | Investec | 4,000 |
| Accounting fee | Saffery Champness | 126 |
| Legal fee | Yates Corporate Law | 110 |
| Estimated total | | 4,459 |

26. ADVISORS' INTERESTS

None of the advisors of Jubilee had an interest in the issued share capital of Jubilee at the Last Practicable Date.

27. CONSENTS

The financial advisor; sponsor; corporate law advisor; reporting accountants, technical advisors and transfer secretaries in South Africa have consented in writing to act in the capacities stated and to their names being included in this Pre-listing Statement and have not withdrawn their consents prior to the publication of this Pre-listing Statement.

28. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 8 above, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Pre-listing Statement contains all information required by the Listings Requirements.

29. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Jubilee at Admin Block NRTC: Phumelela, Samrand Avenue, Midrand, 1685, and the office of Investec Bank Limited (100 Grayston Drive, Sandown, Sandton, 2196) during normal business hours from Wednesday, 6 December 2006 for a period of 14 days:

- the articles of Jubilee and of its material subsidiaries and jointly controlled entities;
- the material contracts as referred to in paragraph 16 above;
- the service agreements with the Directors and managers that were entered into during the previous three years;
- the audited combined annual financial statement of Jubilee for the three financial years ended 30 June 2006;
- the written consents of the technical advisors and reporting accountants and auditors named in this Pre-listing Statement to act in those capacities;
- the CPR prepared in accordance with the Listings Requirements; and
- a signed copy of this Pre-listing Statement.

By order of the Board

Colin Bird

Chief Executive Officer

Jubilee Platinum Plc

6 December 2006

HISTORICAL FINANCIAL INFORMATION OF THE JUBILEE GROUP FOR THE THREE YEARS ENDED 30 JUNE 2006

This report has been compiled by making reference to the audited annual financial statements of Jubilee for the three years ended 30 June 2006. The financial information is the responsibility of the Directors of Jubilee.

Consolidated profit and loss account for the three years ended 30 June 2006

| | Note | Year ended 30 June 2006 £ | Year ended 30 June 2005 £ | Year ended 30 June 2004 £ |
|--|------|---------------------------------|---------------------------------|---------------------------------|
| Administrative expenses | | (827,528) | (558,563) | (431,154) |
| Operating loss | | (827,528) | (558,563) | (431,154) |
| Loss on disposal of subsidiary | 2 | – | – | (191,795) |
| Interest receivable and similar income | | 282,916 | 230,401 | 83,878 |
| Interest payable | | (51,025) | – | – |
| Share of operating loss in associate | 11 | (25,110) | (5,903) | – |
| Loss on ordinary activities before taxation | 4 | (620,747) | (334,065) | (539,071) |
| Tax on loss on ordinary activities | 6 | – | – | – |
| Loss on ordinary activities after taxation | 7 | (620,747) | (334,065) | (539,071) |
| Minority interest: | | | | |
| Equity | | 121,769 | 34,210 | 2,422 |
| Loss on ordinary activities attributable to members of Jubilee Platinum plc | | (498,978) | (299,855) | (536,649) |
| Basic loss per share | 8 | (0.67p) | (0.46p) | (1.19p) |
| Fully diluted loss per share | 8 | (0.65p) | (0.45p) | (1.15p) |

Statement of total recognised gains and losses for the three years ended 30 June 2006

| | Year ended 30 June 2006 £ | Year ended 30 June 2005 £ | Year ended 30 June 2004 £ |
|---|---------------------------------|---------------------------------|---------------------------------|
| Loss for the financial year | (498,978) | (299,855) | (536,649) |
| Transaction differences on foreign currency net investments | (304,248) | (233,320) | 3,746 |
| Total recognised gains and losses for the year | (803,226) | (533,175) | (533,173) |

**Consolidated balance sheet
at 30 June 2004, 2005 and 2006**

| | Note | 2006 £ | 2005 £ | 2004 £ |
|---|------|-------------------|------------------|------------------|
| Fixed assets | | | | |
| Intangible assets | 9 | 3,903,299 | 909,204 | 328,846 |
| Tangible assets | 10 | 51,634 | 24,513 | 7,694 |
| Investments in associate | 12 | 2,620,442 | 2,900,438 | – |
| | | 6,575,375 | 3,834,155 | 336,540 |
| Current assets | | | | |
| Debtors | 13 | 537,349 | 195,122 | 54,957 |
| Cash at bank and in hand | | 4,668,199 | 4,635,153 | 3,112,561 |
| | | 5,205,548 | 4,830,275 | 3,167,518 |
| Creditors: amounts falling due within one year | 14 | (1,655,939) | (1,374,244) | (95,225) |
| Net current assets | | 3,549,609 | 3,456,031 | 3,072,293 |
| Total assets less current liabilities | | 10,124,984 | 7,290,186 | 3,408,833 |
| Minority interests | | | | |
| Equity interests | | 95,925 | 43,929 | 2,379 |
| | | 10,220,909 | 7,334,115 | 3,411,212 |
| Capital and reserves | | | | |
| Called up share capital | 15 | 786,489 | 699,228 | 491,600 |
| Share premium account | 16 | 11,859,073 | 8,256,314 | 4,007,864 |
| Profit and loss account | 17 | (2,424,653) | (1,621,427) | (1,088,252) |
| Shareholders' funds | 18 | 10,220,909 | 7,334,115 | 3,411,212 |

**Company balance sheet
at 30 June 2004, 2005 and 2006**

| | Note | 2006 £ | 2005 £ | 2004 £ |
|---|------|-------------------|------------------|------------------|
| Fixed assets | | | | |
| Intangible assets | 9 | 30,925 | 30,925 | 23,578 |
| Tangible assets | 10 | 1,649 | 2,889 | 4,584 |
| Investments | 11 | 3,426,212 | 388 | 273 |
| | | 3,458,786 | 34,202 | 28,435 |
| Current assets | | | | |
| Debtors | 13 | 4,907,362 | 4,049,453 | 412,412 |
| Cash at bank and in hand | | 4,266,303 | 3,681,894 | 3,074,330 |
| | | 9,173,665 | 7,713,347 | 3,486,742 |
| Creditors: amounts falling due within one year | 14 | (1,621,297) | (86,136) | (39,397) |
| Net current assets | | 7,552,368 | 7,645,211 | 3,447,345 |
| Total assets less current liabilities | | 11,011,154 | 7,679,413 | 3,475,780 |
| Capital and reserves | | | | |
| Called up share capital | 15 | 786,489 | 699,228 | 491,600 |
| Share premium account | 16 | 11,859,073 | 8,256,314 | 4,007,864 |
| Profit and loss account | 17 | (1,634,408) | (1,276,129) | (1,023,684) |
| Shareholders' funds | 18 | 11,011,154 | 7,679,413 | 3,475,780 |

**Consolidated cash flow statement
for the year ended 30 June 2004, 2005 and 2006**

| | Note | Year ended 30 June 2006 £ | Year ended 30 June 2005 £ | Year ended 30 June 2004 £ |
|---|------|---------------------------------|---------------------------------|---------------------------------|
| Net cash outflow from operating activities | 19 | (1,147,523) | (869,591) | (303,577) |
| Returns on investments and servicing of finance | | | | |
| Interest received | | 275,812 | 230,401 | 83,878 |
| Foreign exchange difference | | 279,996 | 9,925 | – |
| | | 555,808 | 240,326 | 83,878 |
| Capital expenditure and financial investment | | | | |
| Purchase of intangible fixed assets | 9 | (1,125,800) | (596,807) | (305,202) |
| Purchase of tangible fixed assets | 10 | (13,635) | (24,669) | (8,026) |
| Net cash outflow from capital expenditure and financial investment | | (1,139,435) | (621,476) | (313,228) |
| Acquisitions and disposals | | | | |
| Investment in associate | | – | (2,906,977) | – |
| Movement in liquid resources | | | | |
| Funds placed on deposit | | (4,537,519) | (4,079,481) | (3,050,000) |
| Funds removed from deposit | | 4,079,481 | 3,050,000 | 600,000 |
| Sale of current asset investment | | – | – | 475,882 |
| | | (485,038) | (1,029,481) | (1,974,118) |
| Financing | | | | |
| Increase in loans | 21 | 1,500,000 | 1,224,233 | 27,503 |
| Issue of shares and warrants | 15 | 264,196 | 4,766,295 | 2,594,800 |
| Expenses of share issues | 16 | – | (310,218) | (69,740) |
| Net cash inflow from financing | | 1,764,196 | 5,680,310 | 2,552,563 |
| Increase in cash | 20 | (424,992) | 493,111 | 45,518 |

Notes to the consolidated financial statements

I. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice “Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities” (the SORP).

The principal accounting policies, which have been reviewed by the Directors in the light of FRS 18 and are considered the most appropriate to the Group’s circumstances, are set out below.

Basis of consolidation

The Group financial statements consolidate those of the Company and of its subsidiary undertakings (see Note 10) for the year ended 30 June 2006. Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life. Goodwill arising on the acquisition of Resource Development Corporation Limited has been written off on disposal of that subsidiary.

Depreciation

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

| | |
|--------------------|-------------|
| Office equipment | 25% on cost |
| Computer equipment | 33% on cost |
| Motor vehicles | 25% on cost |

Exploration expenditure

In accordance with the full cost method as set out in the SORP, 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 will be transferred to tangible assets and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable the associated exploration expenditure is written off to the profit and loss account.

Fixed asset investments

Fixed asset investments are carried at cost less provision for diminution in value.

Current asset investments

Current asset investments are carried at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries and certain long-term loans are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing 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 when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The Group has adopted FRS 25, which is effective for the annual reporting periods beginning on or after 1 January 2005. The revised standard provides more clarity and guidance on the classification of financial instruments.

The Group uses financial instruments to manage exposures to fluctuations in interest rates. Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate.

Interest receivable and payable is accrued and credited/charged to the profit and loss account in the period to which it relates.

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.

2. LOSS ON DISPOSAL OF SUBSIDIARY

During 2004 the Group was restructured and Resource Development Corporation Limited dissolved giving rise to a loss as follows:

| | 2006 | 2005 | 2004 |
|-------------------------------|-------------|-------------|-------------|
| | £ | £ | £ |
| Acquired goodwill written-off | – | – | 153,230 |
| Project costs written-off | – | – | 38,565 |
| | – | – | 191,795 |

3. SEGMENTAL ANALYSIS

The Group has one business segment, that of mineral exploration. An analysis of loss on ordinary activities before taxation and net assets by geographical area is given below:

| | 2006 | 2005 |
|--|-------------|-------------|
| | £ | £ |
| Profit/(Loss) on ordinary activities – adjusted for minority interest: | | |
| United Kingdom | (110,042) | (19,127) |
| South Africa | (321,461) | (235,982) |
| Madagascar | (67,476) | (44,746) |
| | (498,979) | (299,855) |
| Net assets: | | |
| United Kingdom | 11,011,154 | 7,679,413 |
| South Africa | (684,562) | (303,073) |
| Madagascar | (105,683) | (42,255) |
| | 10,220,909 | 7,334,115 |

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

| | 2006 | 2005 | 2004 |
|--|-------------|-------------|-------------|
| | £ | £ | £ |
| Auditor's remuneration – statutory audit services | 10,500 | 10,977 | 9,896 |
| – tax compliance fees | 1,500 | 1,500 | 1,500 |
| Payments under operating leases – land and buildings | 12,500 | 24,500 | 18,750 |
| Depreciation | 9,937 | 7,670 | 2,845 |
| Foreign exchange gain | 2,636 | – | – |

5. DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

| | 2006 | 2005 | 2004 |
|-----------------------|-------------|-------------|-------------|
| | £ | £ | £ |
| Wages and salaries | 227,804 | 225,457 | 145,971 |
| Social security costs | 23,830 | 21,962 | 15,238 |
| | 251,634 | 247,419 | 161,209 |

Remuneration in respect of Directors was as follows:

| | | | |
|------------|---------|---------|--------|
| Emoluments | 139,833 | 134,118 | 88,842 |
|------------|---------|---------|--------|

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

| | | |
|------------|--------|--------|
| Emoluments | 92,980 | 56,901 |
|------------|--------|--------|

The average monthly number of employees during the year was seven (2005: seven) including the four Directors, none (2005: none) of whom participate in company pension schemes.

6. TAX ON LOSS ON ORDINARY ACTIVITIES

| | 2006 £ | 2005 £ | 2004 £ |
|--|-----------|-----------|-----------|
| Loss for the year | (620,747) | (334,065) | (539,071) |
| Loss for the year multiplied by standard rate of UK corporation tax 30% | (186,224) | (100,220) | (161,721) |
| UK expenses not deductible for tax purposes | 2,538 | 4,630 | 18,417 |
| Increase in UK tax losses | – | 71,104 | 137,374 |
| South African losses at 30% | 153,505 | 24,486 | 5,930 |
| Other tax adjustments | 30,181 | – | – |
| Tax charge | – | – | – |
| Unprovided deferred tax asset: | | | |
| UK tax losses carried forward multiplied by standard rate of UK corporation tax 30%, recoverable only when the Company has generated taxable profits | 239,576 | 239,576 | 237,784 |

7. LOSS FOR THE FINANCIAL YEAR

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The Company loss for the year was £44,287 (2005: £19,125, 2004: £583,743).

8. 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 74,355,295 (2005: 64,687,342, 2004: 45,118,634) in issue during the year.

The fully diluted loss per share is based on the loss per share for the financial year divided by the weighted average number of shares and potential shares being 76,411,257 (2005: 66,463,756, 2004: 48,129,838) in issue during the year.

| | 2006 £ | 2005 £ | 2004 £ |
|--|------------|------------|------------|
| Ordinary Shares | 74,355,295 | 64,687,342 | 45,118,634 |
| Effect of options issued at fair value | 2,055,962 | 1,776,414 | 3,011,204 |
| | 76,411,257 | 66,463,756 | 48,129,838 |

9. INTANGIBLE FIXED ASSETS

| The Group | Exploration expenditure £ | Total £ |
|-----------------------------|--|--------------------|
| Cost at 1 July 2004 | 328,846 | 328,846 |
| Foreign exchange difference | (16,449) | (16,449) |
| Additions | 596,807 | 596,807 |
| At 30 June 2005 | 909,204 | 909,204 |
| | | |
| The Company | Exploration expenditure £ | Total £ |
| Cost at 1 July 2004 | 23,578 | 23,578 |
| Additions | 7,347 | 30,925 |
| At 30 June 2005 | 30,925 | 23,578 |

| | Goodwill on consolidation £ | Exploration expenditure £ | Total £ |
|-----------------------------|--|--|--------------------|
| The Group | | | |
| Cost at 1 July 2005 | – | 909,204 | 909,204 |
| Foreign exchange difference | – | (80,473) | (80,473) |
| Additions | 2,318,911 | 1,125,800 | 3,444,711 |
| Amortisation | (65,755) | (304,388) | (370,143) |
| At 30 June 2006 | 2,253,156 | 1,650,143 | 3,903,299 |

| | Exploration expenditure £ | Total £ |
|---------------------|--|--------------------|
| The Company | | |
| Cost at 1 July 2005 | 30,925 | 30,925 |
| Additions | – | – |
| At 30 June 2006 | 30,925 | 30,925 |

10. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|---------------------------------|-----------------------------------|
| The Group | |
| Cost at 1 July 2004 | 11,377 |
| Foreign exchange adjustments | (180) |
| Additions | 24,669 |
| At 30 June 2005 | 35,866 |
| Depreciation at 1 July 2004 | 3,683 |
| Charge for the year | 7,670 |
| At 30 June 2005 | 11,353 |
| Net book amount at 30 June 2005 | 24,513 |
| Net book amount at 30 June 2004 | 7,694 |

| | Office equipment £ |
|---------------------------------|-----------------------------------|
| The Company | |
| Cost at 1 July 2004 | 7,230 |
| Additions | 909 |
| At 30 June 2005 | 8,139 |
| Depreciation at 1 July 2004 | 2,646 |
| Charge for the year | 2,604 |
| At 30 June 2005 | 5,250 |
| Net book amount at 30 June 2005 | 2,889 |
| Net book amount at 30 June 2004 | 4,584 |

| The Group | Office equipment £ |
|---------------------------------|-----------------------------------|
| Cost at 1 July 2005 | 35,866 |
| Foreign exchange adjustments | 23,423 |
| Additions | 13,635 |
| At 30 June 2006 | 72,924 |
| Depreciation at 1 July 2005 | 11,353 |
| Charge for the year | 9,937 |
| At 30 June 2006 | 21,290 |
| Net book amount at 30 June 2006 | 51,634 |
| Net book amount at 30 June 2005 | 24,513 |

| The Company | Office equipment £ |
|---------------------------------|-----------------------------------|
| Cost at 1 July 2005 | 8,139 |
| Additions | 577 |
| At 30 June 2006 | 8,716 |
| Depreciation at 1 July 2005 | 5,249 |
| Charge for the year | 1,818 |
| At 30 June 2006 | 7,067 |
| Net book amount at 30 June 2006 | 1,649 |
| Net book amount at 30 June 2005 | 2,889 |

II. FIXED ASSET INVESTMENTS

| The Company | Shares in Group undertakings 2006 £ | Shares in Group undertakings 2005 £ | Shares in Group undertakings 2004 £ |
|--------------------|--|--|--|
| Cost | 388 | 273 | 250,000 |
| Additions | 3,425,824 | 141 | 273 |
| Disposals | – | (26) | (250,000) |
| At 30 June 2005 | 3,426,212 | 388 | 273 |

The Company issued 7,447,443 ordinary 1p shares at 46p per share on 5 December 2005 to New Africa Mining Fund as consideration for acquiring the 12.52% minority interest in Windsor Platinum Investments (Pty) Ltd ("Windsor"). Windsor is now a 100% owned subsidiary of the Company.

At 30 June 2006 the Company held more than 20% of the following subsidiary undertakings:

| Name of undertaking held | Country of incorporation | Principal activity | Proportion of equity capital | |
|---|--------------------------|---------------------|------------------------------|--------------|
| | | | By the Company | By the Group |
| Dullstroom Plats (Pty) Limited | South Africa | Mineral exploration | – | 100% |
| Maude Mining & Exploration (Pty) Limited | South Africa | Mineral exploration | – | 65% |
| Mineral Resources of Madagascar Sarl | Madagascar | Mineral exploration | 85% | – |
| Windsor Platinum Investments (Pty) Limited | South Africa | Mineral exploration | 100% | – |
| Emanuel Mining & Exploration (Pty) Limited | South Africa | Mineral exploration | 90% | – |
| Mokopane Mining & Exploration (Pty) Limited | South Africa | Mineral exploration | 90% | – |

12. INVESTMENT IN ASSOCIATE

| Tjate Platinum Corporation (Proprietary) Limited | 2006 £ | 2005 £ |
|--|-----------|-----------|
| Share of turnover | – | – |
| Share of operating loss for the year | (25,110) | (5,903) |
| Share of assets | | |
| Share of current assets | 2,290 | 20 |
| Share of non-current assets | 2,742,886 | 2,941,080 |
| | 2,745,176 | 2,941,100 |
| Share of liabilities | | |
| Share of current liabilities | 352 | 3,718 |
| Share of non-current liabilities | 124,382 | 36,944 |
| | 124,734 | 40,662 |
| Share of net assets | 2,620,442 | 2,900,438 |

Jubilee Platinum plc owns 25% of the issued ordinary share capital of Tjate Platinum Corporation (Proprietary) Limited which is engaged in the exploration and exploitation of natural resources.

The associate has an unsecured loan from Windsor Platinum Investments (Pty) Limited, a subsidiary within the Jubilee group, of £148,068 with no fixed repayment terms, bearing an interest rate of 2% above the prime lending rate.

13. DEBTORS

| | Group | | | Company | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2006 £ | 2005 £ | 2004 £ | 2006 £ | 2005 £ | 2004 £ |
| Amounts due from Group undertakings | – | – | – | 4,888,092 | 4,010,748 | 372,508 |
| Other debtors | 532,871 | 176,324 | 32,280 | 14,792 | 21,656 | 19,083 |
| Pre-payments and accrued income | 4,478 | 18,798 | 22,677 | 4,478 | 17,049 | 20,821 |
| | 537,349 | 195,122 | 54,957 | 4,907,362 | 4,049,453 | 412,412 |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 | Group | 2004 | 2006 | Company | 2004 |
|---------------------------------|-----------|-----------|--------|-----------|---------|--------|
| | £ | 2005 | £ | £ | 2005 | £ |
| | | £ | | | £ | |
| Other loan | – | 1,274,325 | 50,092 | – | – | – |
| Convertible loan notes | 1,500,000 | – | – | 1,500,000 | – | – |
| Social security and other taxes | – | – | 2,288 | – | 5,297 | 2,000 |
| Other creditors | 63,966 | 24,839 | 18,329 | 30,188 | 7,981 | 14,690 |
| Accruals and deferred income | 91,973 | 75,080 | 24,516 | 91,109 | 72,858 | 22,707 |
| | 1,655,939 | 1,374,244 | 95,225 | 1,621,297 | 86,136 | 39,397 |

The other loan represents cash advanced by New Africa Mining Fund (NAMF) and is unsecured. It is part of a R11,400,000 loan that has been advanced by NAMF to the South African Group companies for a participation of 10% (at par) of Windsor Platinum Investments (Pty) Limited (Windsor). From 1 July 2004 Windsor has held the Group's investments in Maude Mining and Exploration (Pty) Limited and Dullstroom Plats (Pty) Limited and also holds the 25% stake in Tjate Platinum Corporation (Pty) Limited (Tjate) acquired during the year. The issued share capital of Windsor is 100,000 1 cent shares currently issued 90,000 to the Company and 10,000 to NAMF. NAMF has an option to subscribe for a further 2.52% of the entire issued share capital of Windsor for R3,800,000. On allotment of the additional shares, NAMF has a further option to convert its Windsor shares into the Company's shares in the ratio of 1% of the entire issued share capital of the Company (on a fully diluted basis) for each 1.252% of the entire share capital of Windsor. Consequently, NAMF may convert its 12.52% (10% currently owned plus 2.52% to be allotted to NAMF) of Windsor into a 10% ownership of the Company (on a fully diluted basis). NAMF has agreed to assign its R11,400,000 loan to the Company for a nominal consideration of R1 on the conversion of its Windsor shares to the Company's shares.

On 27 January 2006, the Company issued £1,500,000 8% convertible loan notes to City National Resources High Yield Trust Plc to assist with the funding of working capital costs of its exploration and development programmes in South Africa and Madagascar. The loan notes are convertible at the option of the holder at any time prior to the maturity date, after twelve months from the issue date at a price of £0.70 (conversion price) into approximately 2,142,857 ordinary shares of a nominal value of 1p each in the Company. The loan notes will mature on 16 January 2010. After the initial twelve month period, if the twenty day average closing price of the Company's shares at any time attains £0.85 or more, the Company may call the convertible loan note for conversion into the ordinary shares at the conversion price.

15. SHARE CAPITAL

| | 2006 | Group and Company | 2004 |
|--|-----------|-------------------|-----------|
| | £ | 2005 | £ |
| | | £ | |
| Authorised 500,000,000 ordinary shares of 1p each | 5,000,000 | 5,000,000 | 5,000,000 |
| Allotted, called up and fully paid 78,648,974 | | | |
| (2005: 69,922,828 2004: 49,160,000) Ordinary Shares of 1p each | 786,489 | 699,228 | 491,600 |

The Company allotted 8,726,146 ordinary 1p shares with an aggregate nominal value of £87,261 during the 2006 year as follows:

| | Price per share p | Number of shares | Aggregate consideration £ |
|------------------|-------------------------|---------------------|---------------------------------|
| 12 December 2005 | 46 | 7,447,443 | 3,425,824 |
| 7 March 2006 | 16 | 470,000 | 75,200 |
| 7 March 2006 | 20 | 30,000 | 6,000 |
| 31 March 2006 | 20 | 646,600 | 129,320 |
| 31 March 2006 | 16 | 4,144 | 663 |
| 31 March 2006 | 33 | 48,485 | 16,000 |
| 31 March 2006 | 45 | 74,474 | 33,513 |
| 31 March 2006 | 70 | 5,000 | 3,500 |
| | | 8,726,146 | 3,690,020 |

The Company allotted 20,762,828 ordinary 1p shares with an aggregate nominal value of £207,628 during the 2005 year as follows:

| | Price per share p | Number of shares | Aggregate consideration £ |
|------------------|-------------------------|---------------------|---------------------------------|
| 30 July 2004 | 20 | 15,500,000 | 3,100,000 |
| 25 February 2005 | 16 | 414,343 | 66,295 |
| 8 April 2005 | 33 | 4,848,485 | 1,600,000 |
| | | 20,762,828 | 4,766,295 |

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

| Date granted | Period exercisable | Exercise price per share p | Number of options |
|------------------|--------------------------------------|----------------------------------|----------------------|
| 24 July 2002 | 24 July 2004 to 24 July 2012 | 16 | 1,770,000 |
| 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 | 646,600 |
| 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 |
| 30 June 2006 | 30 June 2008 to 30 June 2016 | 85 | 1,200,000 |

1,278,703 (2005: 414,343) options were exercised during the year and no (2005: 1,000,000) options lapsed during the year.

The highest and lowest price of the Company's shares during the year was 99.33p and 32.75p (2005: 46.8p and 19.5p) respectively. The share price at the year end was 69p (2005: 34p).

16. SHARE PREMIUM ACCOUNT

| | Group and Company | | |
|------------------------------------|-------------------|-----------|-----------|
| | 2006 £ | 2005 £ | 2004 £ |
| At 1 July 2005 (2004; 2003) | 8,256,314 | 4,007,864 | 1,586,904 |
| Premium on allotments for the year | 3,602,759 | 4,558,668 | 2,490,700 |
| Expenses of share issues | – | (310,218) | (69,740) |
| At 30 June 2006 (2005; 2004) | 11,859,073 | 8,256,314 | 4,007,864 |

17. PROFIT AND LOSS ACCOUNT

| | Group £ | Company £ |
|---|--------------------|----------------------|
| At 1 July 2004 | (1,088,252) | (1,023,684) |
| Loss for the year | (299,855) | (19,125) |
| Translation differences on foreign currency net investments | (233,320) | (233,320) |
| At 30 June 2005 | (1,621,427) | (1,276,129) |
| At 1 July 2005 | (1,621,427) | (1,276,130) |
| Loss for the year | (498,978) | (44,287) |
| Translation differences on foreign currency net investments | (304,248) | (313,991) |
| At 30 June 2006 | (2,424,653) | (1,634,408) |

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | Group | | Company | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2006 £ | 2005 £ | 2006 £ | 2005 £ |
| Loss for the financial year | (498,978) | (299,855) | (44,287) | (252,445) |
| Foreign exchange difference | (304,248) | (233,320) | (313,991) | – |
| Issue of shares – net of expenses | 3,690,020 | 4,456,078 | 3,690,020 | 4,456,078 |
| Net increase in shareholders' funds | 2,886,794 | 3,922,903 | 3,331,742 | 4,203,633 |
| Shareholders' funds at 1 July 2004/2005 | 7,334,115 | 3,411,212 | 7,679,412 | 3,475,780 |
| Shareholders' funds at 30 June 2005/2006 | 10,220,909 | 7,334,115 | 11,011,154 | 7,679,413 |

19. NET CASH OUTFLOW FROM OPERATING ACTIVITIES

| | 2006 £ | Group 2005 £ | 2004 £ |
|---|-------------------|-----------------------------|-------------------|
| Operating loss | (827,528) | (558,563) | (431,154) |
| Depreciation | 9,937 | 7,670 | 2,845 |
| Amortisation of goodwill | 65,755 | | |
| Amounts written off exploration expenditure | 234,8000 | – | 137,057 |
| Exchange movement | (304,248) | (233,320) | – |
| Increase in debtors | (356,547) | (140,164) | (15,868) |
| Increase in creditors | 30,308 | 54,786 | 3,543 |
| Net cash outflow from continuing operating activities | (1,147,523) | (869,591) | (303,577) |

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2006 £ | Group 2005 £ | 2004 £ |
|--------------------------------|-------------------|-----------------------------|-------------------|
| Increase in cash in the year | (424,992) | 493,111 | 45,518 |
| Increase in liquid resources | 458,038 | 1,029,481 | 2,450,000 |
| Increase in loans | (225,675) | (1,224,233) | (27,503) |
| Translation difference | – | – | 340 |
| Increase in net funds | (192,629) | 298,359 | 2,468,355 |
| Net funds at 1 July 2004/2005 | 3,360,828 | 3,062,469 | 594,114 |
| Net funds at 20 June 2005/2006 | 3,168,199 | 3,360,828 | 3,062,469 |

21. ANALYSIS OF NET FUNDS

| | 2006 | Cash movement | Group 2005 | Cash movement | 2004 |
|--------------|-------------|------------------|---------------|------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cash at bank | 4,668,199 | 33,046 | 4,635,153 | 1,522,592 | 3,112,561 |
| Other loans | (1,500,000) | (225,675) | (1,274,325) | (1,224,233) | (50,092) |
| Net funds | 3,168,199 | (192,629) | 3,360,828 | 298,359 | 3,062,469 |

22. FINANCIAL INSTRUMENTS

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 raise 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 debtors and creditors 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 £100,000 (2005: £175,000) on seven-day deposit at an interest rate of 4.29% (2005: 3.99%) and £4,100,000 (2005: £3,400,000) on monthly deposit at an interest rate of 4.45% (2005: 4.45%).

Currency risk

The functional currencies of the companies in the Group are Sterling, South African Rand, and Madagascan Ariary. The Group does not hedge against the effects of movement in exchange rates. These risks are monitored by the board on a regular basis.

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.

Fair values

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

23. CAPITAL COMMITMENTS

Neither the Group nor the Company had any capital commitments at 30 June 2006, 30 June 2005 or 30 June 2004.

24. FINANCIAL COMMITMENTS

The Company and Group had the following commitments under non-cancellable operating leases at 30 June 2006:

| | Land and buildings | | |
|---------------------------|--------------------|--------|--------|
| | 2006 | 2005 | 2004 |
| | £ | £ | £ |
| Within one year | 12,000 | 18,250 | 12,500 |
| Between one and two years | — | — | 6,250 |

25. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2006, 30 June 2005 or 30 June 2004.

26. 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.

27. CONTROL

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

28. POST-BALANCE SHEET EVENTS

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

| Date granted | Period exercisable | Exercise price per share p | Number of options |
|---------------------|--|---|------------------------------|
| 20 July 2005 | 20 July 2007 to 20 July 2015 | 38 | 110,000 |
| 6 September 2006 | 6 September 2006 to 6 September 2014 | 78 | 25,000 |
| 11 September 2006 | 11 September 2006 to 11 September 2014 | 80 | 200,000 |
| 11 September 2006 | 11 September 2006 to 11 September 2014 | 100 | 120,000 |

(2) On 15 September 2006, the Company announced that it has received the appropriate regulatory approvals to embark on the first phase of exploration drilling on its prospective nickel-copper-PGE Ambodilafa project in Madagascar.

(3) On 4 October 2006, Jubilee entered into a Project Agreement with TransAsia Minerals Limited ("TransAsia") with regards to its Londokomanana and the Itsindro property ("Itsindro").

TransAsia has agreed an aggregate expenditure of US\$10,000,000 – US\$7,000,000 on Londokomanana and US\$3,000,000 on Itsindro on exploration over a three-year period to acquire an undivided 51% interest in the above properties.

As part of its funding commitment TransAsia has subscribed for US\$1,000,000 worth of Jubilee shares equivalent to 490,000 ordinary 1p shares at £1.10 per share and also advances further cash of US\$1,000,000 for Londokomanana and the Itsindro.

CONVERSION OF HISTORICAL FINANCIAL INFORMATION FROM UK GAAP INTO IFRS

Consolidated income statement for the year ended 30 June 2006

| | Note | UK GAAP Year ended 30 June 2006 £ | Adjustments £ | IFRS Year ended 30 June 2006 £ |
|--|------|--|------------------|---|
| Administrative expenses | 1, 2 | (827,528) | (117,662) | (945,190) |
| Operating loss | | (827,528) | (117,662) | (945,190) |
| Interest receivable and similar income | | 282,916 | – | 282,916 |
| Interest payable | | (51,025) | – | (51,025) |
| Share of operating loss in associate | | (25,110) | – | (25,110) |
| Loss on ordinary activities before taxation | | (620,747) | (117,662) | (738,409) |
| Tax loss on ordinary activities | | – | – | – |
| Loss on ordinary activities after taxation | | (620,747) | (117,662) | (738,409) |
| Minority interest: | | | | |
| Equity | | 121,769 | – | 121,769 |
| Loss on ordinary activities attributable to members of Jubilee Platinum plc | | (498,978) | (117,662) | (616,640) |
| Basic loss per share | | (0.67p) | – | (0.83p) |
| Fully diluted loss per share | | (0.65p) | – | (0.81p) |

Consolidated income statement for the year ended 30 June 2005

| | Note | UK GAAP Year ended 30 June 2005 £ | Adjustments £ | IFRS Year ended 30 June 2005 £ |
|--|------|--|------------------|---|
| Administrative expenses | 1, 2 | (558,563) | (66,250) | (624,813) |
| Operating loss | | (558,563) | (66,250) | (624,813) |
| Interest receivable and similar income | | 230,401 | – | 230,401 |
| Share of operating loss in associate | | (5,903) | – | (5,903) |
| Loss on ordinary activities before taxation | | (334,065) | (66,250) | (400,315) |
| Tax loss on ordinary activities | | – | – | – |
| Loss on ordinary activities after taxation | | (334,065) | (66,250) | (400,315) |
| Minority interest: | | | | |
| Equity | | 34,210 | – | 34,210 |
| Loss on ordinary activities attributable to members of Jubilee Platinum plc | | (299,855) | (66,250) | (366,105) |
| Basic loss per share | | (0.46p) | – | (0.57p) |
| Fully diluted loss per share | | (0.45p) | – | (0.55p) |

**Consolidated balance sheet
at 30 June 2006**

| | Note | UK GAAP Year ended 30 June 2006 £ | Adjustments £ | IFRS Year ended 30 June 2006 £ |
|--|------|--|------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 1 | 3,903,299 | 65,755 | 3,969,054 |
| Tangible assets | | 51,634 | – | 51,634 |
| Investments in associate | | 2,620,442 | – | 2,620,442 |
| | | 6,575,375 | 65,755 | 6,641,130 |
| Current assets | | | | |
| Debtors | | 537,349 | – | 537,349 |
| Cash at bank and in hand | | 4,668,199 | – | 4,668,199 |
| | | 5,205,548 | – | 5,205,548 |
| Total assets | | 11,780,923 | 65,755 | 11,846,678 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Convertible loan notes | | (1,500,000) | – | (1,500,000) |
| Trade and other payables | | (155,939) | – | (155,939) |
| | | (1,655,939) | – | (1,655,939) |
| Total liabilities | | (1,655,939) | – | (1,655,939) |
| Net current assets | | 3,549,609 | – | 3,549,609 |
| Net assets | | 10,124,984 | 65,755 | 10,190,739 |
| EQUITY | | | | |
| Called up share capital | | 786,489 | 786,489 | |
| Share premium account | | 11,859,073 | 11,859,073 | |
| Share-based payment reserve | 2 | – | 249,667 | 249,667 |
| Currency translation reserve | 5 | – | (537,568) | (537,568) |
| Profit and loss account | 1, 4 | (2,424,653) | 353,656 | (2,070,997) |
| Equity attributable to equity holders of parent | | 10,220,909 | 65,755 | 10,286,664 |
| Equity interests | 5 | (95,925) | – | (95,925) |
| Total equity | | 10,124,984 | 65,755 | 10,190,739 |

**Consolidated balance sheet
at 30 June 2005**

| | Note | UK GAAP Year ended 30 June 2005 £ | Adjustments £ | IFRS Year ended 30 June 2005 £ |
|--|------|--|------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 1 | 909,204 | – | 909,204 |
| Tangible assets | | 24,513 | – | 24,513 |
| Investments in associate | | 2,900,438 | – | 2,900,438 |
| | | 3,834,155 | – | 3,834,155 |
| Current assets | | | | |
| Debtors | | 195,122 | – | 195,122 |
| Cash at bank and in hand | | 4,635,153 | – | 4,635,153 |
| | | 4,830,275 | – | 4,830,275 |
| Total assets | | 8,664,430 | – | 8,664,430 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Bank overdrafts and loans | | (1,274,325) | – | (1,274,325) |
| Trade and other payables | | (99,919) | – | (99,919) |
| | | (1,374,244) | – | (1,374,244) |
| Total liabilities | | (1,374,244) | – | (1,374,244) |
| Net current assets | | 3,456,031 | – | 3,456,031 |
| Net assets | | 7,290,186 | – | 7,290,186 |
| EQUITY | | | | |
| Called up share capital | | 699,228 | – | 699,228 |
| Share premium account | | 8,256,314 | – | 8,256,314 |
| Share-based payment reserve | 2 | – | 66,250 | 66,250 |
| Currency translation reserve | 5 | – | (233,320) | (233,320) |
| Profit and loss account | 1, 5 | (1,621,427) | 167,070 | (1,454,357) |
| Equity attributable to equity holders of parent | | 7,334,115 | – | 7,334,115 |
| Equity interests | 6 | (43,929) | – | (43,929) |
| Total equity | | 7,290,186 | – | 7,290,186 |

**Consolidated cash flow statement
for the year ended 30 June 2006**

| | UK GAAP Year ended 30 June 2006 £ | Adjustments £ | IFRS Year ended 30 June 2006 £ |
|--|--|--------------------------------|---|
| Cash flows from operations | (1,147,523) | – | (1,147,523) |
| Interest received | 275,812 | – | 275,812 |
| Cash flows from operating activities | (871,711) | – | (871,711) |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | (1,125,800) | – | (1,125,800) |
| Purchase of tangible fixed assets | (13,635) | – | (13,635) |
| Cash used in investing activities | (1,139,435) | – | (1,139,435) |
| Cash flows from financing activities | | | |
| Proceeds from issue of new borrowings | 1,500,000 | – | 1,500,000 |
| Issue of shares and warrants | 264,196 | – | 264,196 |
| Expenses of share issues | – | – | – |
| Funds placed on deposit | (4,537,519) | – | (4,537,519) |
| Funds removed from deposit | 4,079,481 | – | 4,079,481 |
| Cash used in financing activities | 1,306,158 | 1,306,158 | |
| Foreign exchange difference | 279,996 | – | 279,996 |
| Net increase in cash and cash equivalents | (424,992) | – | (424,992) |

**Consolidated cash flow statement
for the year ended 30 June 2005**

| | UK GAAP Year ended 30 June 2005 £ | Adjustments £ | IFRS Year ended 30 June 2005 £ |
|--|--|--------------------------------|---|
| Cash flows from operations | (869,591) | – | (869,591) |
| Interest received | 230,401 | – | 230,401 |
| Cash flows from operating activities | (639,190) | – | (639,190) |
| Cash flows from investing activities | | | |
| Investment in associate | (2,906,977) | (2,906,977) | |
| Purchase of intangible fixed assets | (596,807) | – | (596,807) |
| Purchase of tangible fixed assets | (24,669) | – | (24,669) |
| Cash used in investing activities | (3,528,453) | – | (3,528,453) |
| Cash flows from financing activities | | | |
| Proceeds from issue of new borrowings | 1,224,233 | – | 1,224,233 |
| Issue of shares and warrants | 4,766,295 | – | 4,766,295 |
| Expenses of share issues | (310,218) | – | (310,218) |
| Funds placed on deposit | (4,079,481) | – | (4,079,481) |
| Funds removed from deposit | 3,050,000 | – | 3,050,000 |
| Cash used in financing activities | 4,650,829 | 4,650,829 | |
| Foreign exchange difference | 9,925 | – | 9,925 |
| Net increase in cash and cash equivalents | 493,111 | – | 493,111 |

Notes to the conversion of the historical financial information from UK GAAP into IFRS:

The financial information contained within these reconciliation statements has been prepared on the basis that Jubilee had adopted IFRS at 1 July 2004 and has been prepared in accordance with IFRS 1 First-time Adoption on this basis. It has been prepared to illustrate how the financial information of the Company, previously reported under UK GAAP, might have been affected by the adoption of IFRS.

1. IFRS 1 – Reversal of goodwill amortisation

The systematic amortisation of goodwill under UK GAAP, by an annual charge the profit and loss account, has ceased under IFRS. It has been replaced by annual impairment reviews of the carrying value of goodwill. Impairment charges relating to goodwill may occur in future reporting periods.

The impact on profit for the 2006 financial year of the reversal of the goodwill amortisation charge under UK GAAP was £65,755. This goodwill was created in 2006 and hence no adjustment was required in 2005.

2. IFRS 2 – Share-based payments

Under UK GAAP, the estimated cost of employee share awards made by the Jubilee Group is charged to the profit and loss account over the relevant performance period. IFRS requires the economic cost of share option plans to be recognised by reference to fair value on the grant date, and charged to the income statement over the expected vesting period. Under IFRS the additional charges are £183,417 for 2006 and £66,250 for 2005. These changes are taken to a specific share-based payments reserve.

3. IAS 32 and 39 – Financial instruments

The Jubilee Group has elected to adopt IAS 32: 'Financial instruments: Disclosure and Presentation' and IAS 39: 'Financial Instruments: Recognition and Measurement' with effect from 1 July 2005 with no restatement of comparative information. The financial information for 30 June 2005 does not therefore incorporate the effect of these standards and is therefore presented under UK GAAP, in accordance with the relevant IFRS exemptions.

4. IAS 21 – Separate tracking and disclosure of translation differences on foreign subsidiaries

IFRS requires exchange differences on translation of the net assets of foreign currency entities to be taken to equity and transferred to a separate currency translation reserve. Cumulative translation differences arising after the transition date to IFRS are recognised as income or expenses in the income statement in the period that the operation to which they relate is disposed. UK GAAP required these differences to be taken to retained earnings and did not permit or require subsequent recycling of such differences through the income statement.

The Jubilee Group elected to set the currency translation reserve to zero at 1 July 2004 as permitted by IFRS 1. Accordingly the balance sheet at 30 June 2005 includes a separate translation reserve for the translation difference, which would previously have been included in retained earnings. As no entities were disposed of during either years, the change in treatment has had no impact on net earnings or either net equity or total equity.

These translation adjustments were £304,248 and £313,991 in 2006 and 2005, respectively.

5. IAS 1 – Reclassification of UK GAAP minority interest within equity

Minority interests were reclassified from long-term liabilities to equity in accordance with IAS 1. Although this increased reported net assets it has no impact on total shareholders' equity.

6. IAS 7 – Cash flow statements

Cash flows have been reclassified as operating, investing and financing in accordance with IAS 7, however there have been no material changes to the cash flow statement, other than in this regard.

REPORTING ACCOUNTANTS' REPORT ON THE REVIEW OF THE CONVERSION OF THE HISTORICAL FINANCIAL INFORMATION FROM UK GAAP INTO IFRS

"The Directors
Jubilee Platinum Plc
4th Floor,
2 Cromwell Place,
London, SW72JE

6 December 2006

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE REVIEW OF THE CONVERSION OF THE HISTORICAL FINANCIAL INFORMATION FROM UK GAAP INTO IFRS

INTRODUCTION

We report on the IFRS reconciliation statements ("the reconciliation statements") for the year ended 30 June 2006 set out on pages 54 to 58 of this document dated 6 December 2006 which comprise the reconciliation statements for the income statement, the balance sheet and the cash flow statement and the accompanying explanatory notes thereto, reconciling between UK Generally Accepted Accounting Practice ("UK GAAP") and International Financial Reporting Standards ("IFRS").

The reconciliation statements, which have not been audited, are based upon the financial statements of Jubilee Platinum plc, which have been prepared under UK GAAP and audited in accordance with International Auditing Standards.

The reconciliation statements have been prepared for illustrative purposes only, to provide information about how the financial information of the Company previously presented under UK GAAP might have been affected by the adoption of IFRS.

RESPONSIBILITIES

The reconciliation statements, are the responsibility of, and have been approved by the directors.

It is our responsibility to form an opinion on the reconciliation statements and to report our opinion to you.

BASIS OF OUR OPINION

Our review was conducted in accordance with International Standard on Review Engagements 2400, the instructions of the directors as detailed in our written terms of engagement, the listing requirements of the JSE governing Pre-Listing statements and IFRS. Our review consisted principally of making enquiries of management and reviewing the financial information within the reconciliation statements and the reconciling adjustments made to reconcile from UK GAAP to IFRS. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

OPINION

In our opinion the reconciliation statements have been properly compiled on the basis stated, such basis is consistent with the recognition and measurement principles of IFRS, the adjustments are appropriate for the purposes of the reconciliation statements and we are not aware of any material modifications that should be made to the reconciliation statements as presented for the year ended 30 June 2006.

Saffery Champness
Chartered Accountants

Lion House
Red Lion Street
London, WC1R 4GB

SUBSIDIARY COMPANIES

The table below sets out the subsidiary companies of Jubilee at the Last Practicable Date:

| Company and registration number | Place and date of incorporation | Number of shares in issue | Effective holding | Effective date of becoming a subsidiary | Principal business |
|---|--|----------------------------------|--------------------------|--|---------------------------|
| Dullstroom Plats (Pty) Limited 2001/008256/07 | South Africa | 1,000 shares of R1.00 each | 100% | 15 February 2005 | Mineral exploration |
| Maude Mining and Exploration (Pty) Limited 2003/008917/07 | South Africa | 653 shares of R1.00 each | 65% | 15 February 2005 | Mineral exploration |
| Mineral Resources of Madagascar Sarl 651188 | Madagascar | 500 shares of MGF50,000 each | 85% | 11 March 2004 | Mineral exploration |
| Windsor Platinum Investments (Pty) Limited 2003/022909/07 | South Africa | 102,546 shares of 1 cent each | 100% | 15 September 2003 | Mineral exploration |
| Emanuel Mining Exploration (Pty) Limited 2003/025617/07 | South Africa | 400 shares of R1.00 each | 90% | 18 October 2005 | Mineral exploration |
| Mokopane Mining and Exploration (Pty) Limited 2003/029104/07 | South Africa | 400 shares of R1.00 each | 90% | 18 October 2005 | Mineral exploration |

TRADING HISTORY OF JUBILEE ORDINARY SHARES ON AIM

The high, low and closing prices and the daily trading volumes and values at which Jubilee shares traded on AIM, daily from 1 November to the Last Practicable Date; monthly from October 2005 to November 2006; and quarterly from 31 December 2003 to 30 September 2005, are given below:

| | High (p) | Low (p) | Close (p) | Volume | Value £'000 |
|-------------------|---------------------|--------------------|----------------------|---------------|------------------------|
| Daily 2006 | | | | | |
| 1 November | 64 | 64 | 64 | 182,208 | 116.61 |
| 2 November | 64 | 60 | 64 | 352,980 | 225.91 |
| 3 November | 62 | 58 | 61 | 508,072 | 309.92 |
| 6 November | 62 | 60 | 60 | 518,818 | 311.29 |
| 7 November | 62 | 61 | 62 | 173,037 | 107.28 |
| 8 November | 61 | 61 | 61 | 593,384 | 361.96 |
| 9 November | 64 | 61 | 61 | 1,075,709 | 656.18 |
| 10 November | 66 | 64 | 64 | 764,582 | 489.33 |
| 13 November | 66 | 66 | 66 | 194,988 | 128.69 |
| 14 November | 67 | 65 | 65 | 156,625 | 101.81 |
| 15 November | 66 | 65 | 66 | 108,724 | 71.76 |
| 16 November | 65 | 65 | 65 | 60,998 | 39.65 |
| 17 November | 65 | 64 | 65 | 73,630 | 47.86 |
| 20 November | 63 | 61 | 64 | 365,210 | 233.73 |
| 21 November | 64 | 62 | 62 | 939,852 | 582.71 |
| 22 November | 65 | 64 | 63 | 735,870 | 463.60 |
| 23 November | 65 | 64 | 65 | 684,659 | 445.03 |
| 24 November | 63 | 62 | 65 | 422,231 | 274.45 |
| 27 November | 63 | 63 | 63 | 98,137 | 61.83 |
| 28 November | 63 | 62 | 63 | 107,314 | 67.61 |
| 29 November | 63 | 61 | 63 | 357,412 | 225.17 |
| 30 November | 62 | 61 | 61 | 122,299 | 74.60 |
| Monthly | | | | | |
| November 2005 | 52 | 44 | 44 | 5,341,350 | 1,350.19 |
| December 2005 | 47 | 41 | 47 | 15,096,786 | 7,095.49 |
| January 2006 | 65 | 44 | 44 | 20,333,689 | 8,946.82 |
| February 2006 | 77 | 66 | 65 | 15,801,105 | 10,270.72 |
| March 2006 | 81 | 66 | 74 | 7,149,835 | 5,290.88 |
| April 2006 | 103 | 77 | 81 | 14,525,300 | 11,765.49 |
| May 2006 | 92 | 59 | 86 | 9,110,907 | 7,835.38 |
| June 2006 | 72 | 52 | 65 | 6,147,526 | 3,995.89 |
| July 2006 | 74 | 55 | 70 | 3,356,560 | 2,349.59 |
| August 2006 | 74 | 51 | 55 | 6,140,812 | 3,377.45 |
| September 2006 | 75 | 64 | 71 | 4,176,706 | 2,965.46 |
| October 2006 | 68 | 60 | 64 | 3,994,874 | 2,556.72 |
| Quarterly | | | | | |
| December 2004 | 29 | 21 | 22 | 14,922,084 | 3,282.86 |
| March 2005 | 49 | 25 | 26 | 28,171,635 | 7,324.63 |
| June 2005 | 46 | 32 | 37 | 15,730,852 | 5,820.42 |
| September 2005 | 51 | 30 | 35 | 24,596,357 | 8,608.72 |
| December 2005 | 52 | 44 | 50 | 24,287,544 | 12,143.77 |
| March 2006 | 81 | 44 | 44 | 43,284,629 | 19,045.24 |
| June 2006 | 103 | 52 | 81 | 29,783,733 | 24,124.82 |
| September 2006 | 75 | 51 | 70 | 13,674,078 | 9,571.85 |

EXTRACTS FROM THE ARTICLES OF ASSOCIATION OF JUBILEE

A summary of the salient features of Jubilee's articles of association, together with the relevant section numbers, is set out below.

Jubilee undertakes to amend its articles of association to comply with the requirements contained in the Listings Requirements at the next annual general meeting of the Company. The Directors undertake in favour of the JSE that until the amendments are adopted by the Company, there will be a minimum of four Directors and that all notices of general and annual general meetings will be given to the JSE and released on SENS.

DIRECTORS

Borrowing powers

127. The Company, if authorised by the Directors, may:
- (a) borrow money;
 - (b) subject to the Companies Act, issue debentures and other securities either outright or as security for any debt, liability or obligation of the Company or any other person; and
 - (c) mortgage or charge all or any part of the Company's undertaking, property and assets (present and future) and its uncalled capital.
- 127.1 The Board must restrict borrowings so that the aggregate borrowings of the Group do not exceed £5,000,000 or three times adjusted capital and reserves.

Number of Directors

86. Unless determined otherwise by ordinary resolution, the minimum number of Directors is 2 (other than alternate Directors) and the maximum is 14.

Change in number of Directors

89. The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board but subject to the maximum number of Directors.

Shareholding qualification

91. No shareholding qualification is required for Directors.

Remuneration of Directors

87. The Directors shall be paid out of the funds of the Company as remuneration for their services such sums as they may determine.

Reimbursement of expenses of Directors

87. The Company must reimburse each Director for the reasonable expenses that he may incur in and about the business of the Company.

Special remuneration for Directors

90. If any Director performs any special services for the Company at the request of the Board, or resides abroad, he may, unless the Company determines otherwise in general meeting, receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.

Pension, annuity and other benefits

98. No pension, annuity or other allowance or benefit shall be granted to a Director or former Director who has not been an executive Director without the approval of an ordinary resolution of the Company.

Powers of Directors

95. The business of the Company must be managed by the Directors who may exercise all powers of the Company as are not by the Statutes of the Articles required to be exercised by the Company in general meeting.
97. The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles and for such period, and subject to such conditions as they think fit.

Meeting of Directors

111. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit.

Voting at meetings

111. Questions arising at any meeting of Directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting has a second or casting vote.

Chair of meetings

100. The Directors may appoint one or more of their number as chairman and vice chairman.
115. If the Directors have not appointed a chairman or vice chairman or if neither is present at a meeting, the Directors may choose one of their number to be chairman of a meeting of Directors.

DIRECTORS' INTERESTS

Restrictions on voting by reason of interest

- 94.7 A Director may not vote on any resolution of the Board concerning a contract or arrangement or other proposal in which he has an interest.

Disclosure of conflict of interest or property

- 94.6 A Director who to his knowledge is interested in, directly or indirectly, a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest to the Board.

Director holding other office in the company

94. A Director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his office as Director for the period and on the terms (as to remuneration or otherwise) that the Directors may determine.

No disqualification

- 94.5 Subject to the Statutes and to Article 94.6, no Director or intended Director is disqualified by his office from contracting with the Company either with regard to the holding of any office or place of profit the Director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a Director is in any way interested is liable to be voided for that reason.

Director or officer in other corporations

- 94.2 A Director may be or become a Director, officer or otherwise interested in, a company promoted by the Company or in which the Company is interested and shall not be liable to account to the Company or the members for any remuneration or other benefits received by him as Director or officer of that Company.

SHARES

Form of share certificate

10. Every person upon becoming a member of the Company is entitled without charge to one certificate for all the certificated shares of a class registered in his name. A certificate must specify the number and class of share, bear the signature of at least one Director and the Secretary, provided that the Directors may by resolution dispense with the signatures or affixed in a mechanical manner; and be issued under the Seal.

Replacement of lost, stolen or destroyed certificate

- 10.4 If a share certificate is lost, stolen or defaced, the Company must issue a replacement share certificate without a fee but on such terms as to evidence and indemnity as the Board thinks fit and in the case of defacement on delivery of the old certificate.

Directors authorised

7. Subject to the provisions of the Statutes and any restrictions in the Articles and to any directive to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of the shares or rights to subscribe for, or to convert any security into shares to such persons including Directors and on such terms as they think fit, but no share shall be issued at a discount.
8. The Company may in connection with the issue of any share, exercise the power of paying commissions conferred or permitted by the Statutes provided that the percentage paid disclosed as required by law and does not exceed 10% of the issue price.

Share warrants

48. The Directors may issue share warrants in respect of fully paid-up shares on such conditions as the Directors determine.

Registering transfers

25. A transfer of a share must not be registered unless:
- (a) the instrument of transfer, duly stamped, is lodged at the registered office or such place as the Directors appoint and any other evidence of the transfer that the Directors require;
 - (b) the instrument of transfer is in respect of 1 class of share only; and
 - (c) in the case of a transfer to joint holders, there are no more than 4 in number.

Form of instrument of transfer

22. The instrument of transfer in respect of any share must be in writing, in any usual or common form or in any other form approved by the Directors.

Company authorised to purchase shares

52. Subject to the Statutes, Article 53 and requirements of the Nomad, the Company may purchase its own shares.
53. The Company may not purchase its own shares if at the time of purchase there are outstanding convertible securities, unless the conditions of the convertible securities allow otherwise.

Alteration of authorised share structure

53. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) cancel any shares which at the date of passing the resolution have not been taken or agreed to be taken by any person and reduce the amount of capital by the nominal amount of the shares cancelled, subject to the Companies Act;
 - (c) sub-divide all or any of its shares of smaller amount than is fixed by the Memorandum,
- and the resolution may determine that, as between the holders of the shares resulting from the sub-division one or more of the shares may have preferred or other special rights over or be subject to such restrictions as compared with the others as the Company has the power to attach to unissued or new shares.
55. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to consents and conditions required by law.

MEETINGS OF SHAREHOLDERS

Annual General Meetings

57. The Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after its last general meeting.

Calling of meetings of shareholders

58. The Directors may, whenever they think fit, call a meeting of shareholders.

Notice for meetings of shareholders

59. The Company must send notice of the date, time and location of any meeting of shareholders, and in the case of an annual general meeting specify the meeting as such, and if special resolutions are being proposed, specify the proposed resolution to each shareholder entitled to attend the meeting, to each Director and to the auditor of the Company, unless all members entitled to vote consent otherwise in writing, at least the following number of days before the meeting:

- (a) if the meeting is held to pass a special resolution, 21 days;
- (b) otherwise, 14 days.

Quorum

62. The quorum for the transaction of business at a meeting of shareholders is two members present by proxy or in person.

Requirement of quorum

62. No business may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting.

VOTES OF SHAREHOLDERS

Number of votes by shareholder or by shares

71. Subject to any special rights or restrictions attached to any shares:
- (a) on a vote by show of hands, every person present who is a shareholder or who is a representative of a corporate shareholder is entitled to one vote;
 - (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

Votes of persons in representative capacity

77. On a poll votes may be given either personally or by proxy.
78. The instrument appointing the proxy must be in writing by the hand of the person entitled to vote or his attorney duly authorised in writing, or if the person entitled to vote is a corporation, under its common seal or under the hand of an officer or authorised attorney. The Directors may, but are not bound to, require evidence of the authority of the officer or attorney.

Votes by joint holders

72. If there are joint shareholders registered in respect of any share:
- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
 - (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first in the register of members will be counted.

Votes by proxy

80. A proxy for a meeting of shareholders must be received at the registered office of the Company or at any other place nominated by the Board, at least 48 hours before the day set for the holding of the meeting.
78. A proxy need not be a member of the Company.
82. A proxy may be sent to the Company by any form of electronic communication.

DIVIDENDS

Declaration of dividends and payment of dividends subject to special rights

138. The Company in general meeting may declare dividends, subject to available profits. The dividends resolved to be distributed shall be applied in the payments of dividends to members in accordance with their respective rights and priorities.

Record date

144. A resolution of the Directors or of the Company declaring a dividend may specify any date as the record date for the dividend, whether or not prior to the date on which the resolution is passed.

Manner of paying dividend

143. A general meeting declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares, debentures or other securities of the Company, or in any one or more of those ways.

Dividends to be paid in accordance with number of shares

- 22.7 All dividends on shares of any class or series of shares must be declared and paid according to the number of shares held.

FINANCIAL STATEMENTS

Recording of financial affairs

158. The Directors must cause true accounting records to be kept to record properly the financial affairs and condition of the Company.

Inspection of accounting records

159. Unless the Directors determine otherwise, or unless otherwise determined by ordinary resolution or by right conferred by statute, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

OTHER DIRECTORSHIPS HELD BY JUBILEE DIRECTORS

The table below sets out the names of the companies of which the Directors of Jubilee are or have been Directors during the past five years:

| Director | Name of company | Nature of business | Currently Director |
|--------------------|--|---------------------------|---------------------------|
| Malcom Alec Burne | Commodity Watch Limited | Investment | Yes |
| | Golden Prospect Plc | Mining Investment | Yes |
| | The Venture Capital Exchange Limited | Financial Investment | Yes |
| | West End TST Limited | Mining Exploration | Yes |
| | Great Panther Resources Limited | Mining Exploration | Yes |
| Colin Bird | Canalaska Ventures | Mining Exploration | Yes |
| | Freegold Ventures | Mining Exploration | Yes |
| | Tiger Resource Finance Limited | Mining Exploration | Yes |
| | Pan African Resources | Mining Exploration | Yes |
| | Lion Capital Corporation Limited | Mining Exploration | Yes |
| | M.I.T Ventures Corp. | Mining Exploration | Yes |
| | Tjate Platinum Corporation Limited | Mining Exploration | Yes |
| | Maude Mining & Exploration Limited | Mining Exploration | Yes |
| | Mokopane Mining and Exploration (Pty) Limited | Mining Exploration | Yes |
| | Emanuel Mining and Exploration (Pty) Limited | Mining Exploration | Yes |
| | Dullstroom Plats | Mining Exploration | Yes |
| | Lion Mining Finance Limited | Mining Finance | Yes |
| | Lion Networks Limited | IT Services | Yes |
| Christopher Molefe | Merafe Resources Limited. | Mining | Yes |
| | Royal Bafokeng Resources (Pty) Limited | Mining | No |
| | Royal Bafokeng Holdings (Pty) Limited | Mining | No |
| | Royal Bafokeng Management Services (Pty) Limited | Mining | No |
| | Jubilee Platinum Plc | Mining | Yes |
| | Astrapak Limited | Plastic Packaging | Yes |
| | Nishati Maatla Energy Consultants (Pty) Limited | Mining | No |
| | Royal Bafokeng Economic Board (Pty) Limited | Mining Exploration | Yes |
| | Tjate Platinum Corporation (Pty) Limited | Mining Exploration | Yes |
| Andrew Sarosi | President M. I.T.Ventures Inc | Mining Exploration | Yes |
| | Tjate Platinum Corporation (Pty) Limited | Mining Exploration | Yes |
| | Maude Mining & Exploration Limited | Mining Exploration | Yes |
| | Emanuel Mining and Exploration (Pty) Limited | Mining Exploration | Yes |
| | Mokopane Mining and Exploration (Pty) Limited | Mining Exploration | Yes |
| | Lion Networks Limited | IT Services | Yes |
