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4 February 2010
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("Jubilee" or "the Company")

Sylvania Resources Plc ("Sylvania")
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Joint Announcement

Jubilee and Sylvania enter into binding Framework Agreement

Jubilee and Sylvania are pleased to announce that they have entered into a Framework Agreement whereby the basis of joint activities under the previously announced strategic partnership between the parties has been agreed.

Under the terms of the Framework Agreement the parties have agreed to incorporate a company to undertake smelting and refining activities using Jubilee's ConRoast technology (the 'Smelting Company'). The ownership structure of the Smelting Company will be split 70% Jubilee and 30% Sylvania.

In addition, the parties have agreed to incorporate a second company to undertake the processing of future platinum tailings opportunities (the 'Tailings Processing Company'). The ownership structure of the Tailings Processing Company will be Sylvania 50% and Jubilee 50%. Sylvania's current tailings and Northern limb operations will not form part of the Tailings Processing Company arrangement.

The two new companies to be formed pursuant to the Framework Agreement will allow for the processing and treatment of considerable low grade and high chrome concentrate resources on the Bushveld which have previously been deemed uneconomic.

Highlights

- Jubilee and Sylvania join forces to offer a total processing capability for the processing and refining of low grade and high chrome concentrate PGM tailings or hard rock resources
- Partnership focused on world's largest PGM producing region: Bushveld complex, South Africa
- Two new companies to be incorporated to undertake
 - (i) smelting and refining activities using ConRoast technology; and
 - (ii) the processing of future PGM tailings opportunities
- Sylvania commits to make available to the Smelting Company all uncommitted concentrate from existing tailings operations and Northern Limb projects to take advantage of its stated mines to metal strategy
- ConRoast preferred as exclusive smelting option for Sylvania projects
- The Smelting Company will commit to install up to three 10 MW ConRoast furnaces with centralized refining facility
- Legal Agreements enacting the Framework Agreement to be concluded within 3 months

Metallurgical testing of Sylvania's tailings and in-situ PGM resources by Jubilee and Braemore has already been completed and deemed that recovery through ConRoast is economic. Sylvania is currently undertaking an exploration programme at its Northern Limb licenses acquired in 2009. A measured resource is expected within the first half of 2010 and the results will form the final component to the decision as to develop the smelting facility. Following a positive development agreement it is expected that the Smelting operation will be commissioned within three years.

The parties have agreed under the Framework Agreement to execute the transaction agreements required to give effect to the strategic partnership including shareholders agreements for each of the companies, management agreements for each of the companies, technology agreements and intercompany off-take agreements. It is anticipated that this collaboration process will be concluded within 3 months such that the Smelter Company and the Tailings Processing Company will be operational at that point.

It is intended that Jubilee will conclude a licensing agreement with the Smelting Company in terms of which Jubilee will provide an irrevocable licence of the ConRoast Technology to the Smelting Company.

It is intended that Sylvania will conclude a technology transfer agreement with the Tailings Processing Company in terms of which Sylvania will provide its knowhow and other technology in relation to tailings treatment to the Tailings Processing Company.

The parties intend that when the future operations of Sylvania require, the Smelting Company will fund and procure the construction of three ConRoast Technology supporting furnaces, specifically designed for the roasting and smelting of Sylvania procured PGM concentrate. Each furnace is intended to have a capacity of up to a nominal 10MW rating and shall have associated roasting, infrastructure and refining equipment.

Sylvania will conclude an off-take agreement with the Smelting Company in terms of which Sylvania will make available to the Smelting Company all of its uncommitted PGM concentrate. The Tailings Processing Company will also enter into an off-take agreement with the Smelting Company for all of its PGM concentrate.

Jubilee will be appointed as manager of the Smelting Company in return for a management fee related its profitability. The parties will be jointly responsible for the management of the Tailings Processing Company.

Colin Bird CEO of Jubilee said "These new companies combine the joint operating capability of Jubilee and Sylvania to take PGM containing dump material into metal. The ongoing arrangement provides the platinum industry with a formidable total capability solution for the processing of PGM tailings and high chrome concentrates."

Terry McConnachie MD of Sylvania said "The formation of the joint venture companies offers Jubilee and Sylvania the benefit of fully exploiting the synergies offered by a mine to metal strategy free of the traditional constraints imposed on high chrome, or relatively low grade concentrates. This in turn is a significant step in unlocking the value of the assets acquired under the takeovers of Great Australian Resources and SA Metals last year.

Any future platinum tailings processing opportunities will be jointly exploited combining Sylvania's significant tailings treatment experience and Jubilee's smelter technology and experience. This allows the combined entities to tackle new tailings projects that are not currently exploitable by either Sylvania or Jubilee individually."

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