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AIM: JLP

JSE: JBL

Registration number: 4459850

ISIN: GB0031852162

Jubilee Platinum Plc

("Jubilee" or "the Company")

Braemore Resources Plc

Registration number: 5350550

(South African registration number: 2008/013973/10)

ISIN: GB00B06GJQ01

JSE Share Code: BRE / AIM Share Code: BRR

("Braemore")

**Joint announcement of a firm intention by jubilee to make an offer
to acquire the entire issued and to be issued share capital of
Braemore and withdrawal of Braemore Cautionary Announcement**

1. Introduction

Further to the Braemore and Jubilee cautionary announcements on 16 June 2009 and 29 June 2009 respectively, Jubilee wishes to announce its firm intention to make an offer to acquire the entire issued and to be issued share capital of Braemore (the "Offer") (the "Offer Shares"). Pursuant to an implementation agreement (the "Implementation Agreement") dated 3 July 2009 between Braemore and Jubilee, the Offer will be implemented by way of a scheme of arrangement (the "Scheme") in accordance with Part 26 of the UK Companies Act of 2006, as amended (the "Act"), to be proposed by Jubilee between Braemore and its shareholders ("Scheme Members"). Upon the Scheme becoming effective, Braemore will become a wholly owned subsidiary of Jubilee and Braemore's listing on AIM (a market operated by the London Stock Exchange plc) and on the Johannesburg Stock Exchange operated by the JSE Limited ("JSE") will be cancelled.

A further announcement setting out the detailed terms, salient dates and times of the Scheme will be made to Braemore shareholders and a circular containing the final terms of the Offer will be posted to the shareholders of Braemore in due course.

Should the Scheme not become effective, Jubilee has reserved its right to effect the Offer by way of a takeover offer within the meaning of Part 28 of the Act (the "Substitute Offer"), further details of which are set out in paragraph 8 below.

Due to its place of central management and control not being in the UK, the Channel Islands or the Isle of Man, Braemore is not subject to the UK City Code on Takeovers and Mergers. Braemore is, however, subject to the provisions of the South African Securities Regulation Code on Takeovers and Mergers (the "SA Code") and the rules of the Securities Regulation Panel (the "SRP").

2. Rationale

The Scheme will create an enlarged Anglo-South African mining group with its flagship Tjate Project, located in the eastern Bushveld of South Africa, containing a SAMREC-compliant resource of 25 million ounces 6PGE+Au in the Indicated and Inferred resource category with a targeted resource for the entire Tjate

Project of approximately 70 million ounces 6PGE+Au (which resource information has previously been announced by Jubilee on 4 June 2009 and is the responsibility of the Jubilee directors). The merger of the two companies will provide the Tjate Project with add-on smelting and refining capability by now targeting the production of a high quality refined PGM product with considerable increase in value, thereby further enhancing the NPV of the project.

The enlarged entity will consist of highly complementary businesses, which in addition to the Tjate Project, will combine access to Jubilee's development assets in the Bushveld Igneous Complex of South Africa, which include projects and treatment rights that are focused on recovering Platinum Group Metals ("PGMs") and Chrome from surface dumps and tailings streams, with Braemore's exclusive rights to the proprietary ConRoast technology for the smelting and intermediate hydrometallurgical refining of PGMs and base metals. Such further value add to any tailings retreatment, either owned by the enlarged entity or by third parties, will result in the company gaining access to early cashflow generation to support the general activities of the group.

The merger of Braemore and Jubilee will create an enlarged entity that will be an emerging platinum producer in South Africa with an exposure to the whole spectrum of activities within the PGM-industry and therefore demonstrate total capability to handle all aspects pertaining to exploration, mining, dump re-treatment, processing and metal sales. This significant PGM processing capability with its patented technology is bolstered by the unrealised nickel potential of Braemore in Australia. Braemore believes the merger with Jubilee will accelerate its commercialisation strategy and deliver real value to its shareholders through their access to a 30% pre-capital raising participation in the enlarged entity which is totally enabled in terms of structure, financing and underlying primary assets. The enlarged entity has the potential to become a sustainable force in the South African platinum industry with significant PGM production and thus will be well positioned to participate in any further consolidation in the platinum industry.

3. Offer Consideration

Pursuant to the Scheme, Jubilee will acquire the entire issued share capital of Braemore (the "Braemore Shares") via an all-equity transaction, which involves the issue of 1 new Jubilee share for every 15.818 Braemore shares held by Braemore shareholders (the "Offer Consideration") thereby resulting in Braemore shareholders effectively holding a 30% pre-capital raising interest in the enlarged entity. Jubilee does not hold any shares in Braemore at present.

The Offer Consideration is at a discount to the current market price and the 5-day VWAP as set out in the financial effects attributable to Braemore shareholders in paragraph 6 below.

As part of the Scheme, the existing 305,000,000 performance shares of 0.1p each in the capital of Braemore (the "Performance Shares") will be cancelled if the Scheme becomes effective but such cancellation will be for zero consideration and Jubilee will not issue any shares in respect of such cancellation.

4. Options

The Offer will extend to all Braemore Shares which are unconditionally allotted or issued fully paid (or credited as fully paid), including any which are so allotted and issued pursuant to the exercise of existing options granted by Braemore (the "Braemore Options") to holders of such options (the "Braemore Optionholders"), prior to the date on which the Scheme becomes effective.

It is expected that Braemore Optionholders will, to the extent that their Braemore Options are not already exercisable, become entitled to exercise all their options when the Scheme is sanctioned by the High Court of Justice in England and Wales (the "Court"). Jubilee will, in due course, make appropriate proposals to the Braemore Optionholders in respect of the subsisting Braemore Options.

The Scheme document will contain full details of the actions that the Braemore Optionholders may take in respect of their outstanding options in Braemore.

5. Implementation Agreement/Working Capital Funding

Braemore and Jubilee have agreed to co-operate with each other to implement the Scheme, and have given certain undertakings regarding the conduct of their businesses, on the terms set out in the Implementation Agreement.

In addition, Jubilee has undertaken to fund the operating costs of Braemore whilst the Scheme is being implemented (up to a cumulative maximum of R7 million on a drawdown basis) and to settle some of Braemore's current liabilities (up to a cumulative maximum of R25 million on a drawdown basis). Jubilee recognises that Braemore also has an outstanding commitment of approximately R18 million payable to Mintek by 30 September 2009, which amount will be paid by Jubilee on behalf of Braemore, subject to the fundraising referred to in paragraph 7 below. These amounts will be repayable by Braemore if the Offer does not proceed. A 1% compensation fee will be payable by Braemore to Jubilee if the Offer does not proceed for reasons relating to Braemore. Similarly, a 1% compensation fee will be payable by Jubilee to Braemore if the Offer does not proceed for reasons relating to Jubilee.

6. Financial Effects Attributable to Braemore Shareholders

The table below sets out the unaudited *pro forma* financial effects of the Scheme for a Braemore shareholder which have been prepared in accordance with IFRS, based on the published unaudited results of Braemore and of Jubilee for the six month period ended 31 December 2008. The preparation of unaudited *pro forma* financial information is the responsibility of the Braemore directors and is provided for illustrative purposes only, to provide information about how the Scheme may have affected Braemore shareholders. Due to the nature of unaudited *pro forma* financial information, it may not be a true reflection of the impact of the Scheme.

	Before Scheme Jubilee share	Before Scheme Braemore share	Implied After the Scheme assuming an equity consideration of 1 new Jubilee share for every 15.818 Braemore shares is paid to Braemore shareholders	Percentage Change To Braemore shareholder
Market information				
Market price on 29 June 2009 (pence)	52.50 ⁽¹⁾	4.00 ⁽¹⁾	3.32	(17.0%)
5-day volume weighted average to 2 July 2009	49.35 ⁽²⁾	4.66 ⁽²⁾	3.12	(33.0%)
<i>Pro forma</i> financial information				
Earnings (pence)		⁽³⁾ (0.56)	⁽⁴⁾ 0.87	255.4%
Headline earnings (pence)		⁽³⁾ (0.56)	⁽⁴⁾ (0.19)	66.1%
Net asset value (pence)		⁽³⁾ 6.06	⁽⁵⁾ 3.27	(46.0%)
Tangible net asset value per share (pence)		⁽³⁾ 0.39	⁽⁵⁾ 0.48	23.1%

Notes:

1. The closing market price per Braemore share and per Jubilee share on 29 June 2009, being the date on which the parties reached agreement in principle on the terms of the Offer.
2. The volume weighted average traded closing price per Braemore share and per Jubilee share over the 5 trading days up to and including 2 July 2009, being the trading day prior to the date of this announcement.

The financial effects are indicative only and have been based on the assumptions set out below.

3. The "Before the Scheme" reflects the published unaudited interim financial results of Braemore for the six months ended 31 December 2008

4. For the purposes of calculating earnings per share and headline earnings per share, "After the Scheme" for the six months ended 31 December 2008, it was assumed that:
 - The scheme became operational and was effected in full with effect from 1 July 2008;
 - 1 new Jubilee share is received for every 15.818 Braemore shares held by Braemore shareholders with effect from 1 July 2008
5. For the purposes of calculating the net asset value per share and tangible net asset value per share, "After the Scheme", it was assumed that:
 - The transaction was implemented on 31 December 2008 for balance sheet purposes;
 - 1 new Jubilee share is received for every 15.818 Braemore shares held by Braemore shareholders with effect from 1 July 2008
 - The transaction costs of £600,000 have been written off against share premium.
6. The percentage change has been calculated on rounded numbers.

7. Conditions Precedent to the Offer

The Offer is subject to the fulfillment, by no later than 31 December 2009 or such later date (if any) as Braemore and Jubilee may agree, of, *inter alia*, the following conditions precedent:

- the approval of the Scheme by a majority in number representing not less than 75% in value of the votes exercisable by Scheme Members present and voting either in person or by proxy at a meeting of Scheme Members to be convened pursuant to an order of the Court or at any adjournment thereof;
- the approval of the acquisition of Braemore by the requisite majority of Jubilee shareholders present and voting either in person or by proxy at a meeting of Jubilee shareholders to be convened to approve such acquisition, and the passing by Jubilee shareholders of the requisite resolutions to implement the acquisition;
- the special resolutions required to implement the Scheme and give effect to the reduction in capital being passed at the general meeting of Braemore shareholders to be convened, including any adjournment thereof (or at any adjournment thereof);
- the Scheme being sanctioned by the Court (with or without modification, such modification being acceptable to both Braemore and Jubilee) and confirmation of the reduction of capital involved therein by the Court;
- delivery to the Registrar of Companies in England and Wales for registration of an office copy of the Court order sanctioning the Scheme and confirming the reduction of capital and, in relation to the reduction of capital, registration of the Court order by him;
- the approval of the Offer by the South African Competition Authorities in terms of the Competition Act No.89 of 1998, either unconditionally or subject to such conditions as may be acceptable to Jubilee;
- the approval of the Scheme by all regulatory authorities if and to the extent necessary, including the South Africa Reserve Bank, the SRP, JSE and the Alternative Investment Market ("AIM");
- all director and shareholder resolutions in connection with or required to issue and allot the new Jubilee shares to be issued in connection with the Scheme to the Scheme Members (the "New Jubilee Shares") being duly passed at a board meeting and/or general meeting of the shareholders of Jubilee (as the case may be), including, without limitation, approvals required under section 80, 89 and 95 of the Companies Act 1985;
- the London Stock Exchange agreeing or confirming its decision to admit the New Jubilee Shares to trading on AIM in accordance with the AIM Rules subject only to (i) the allotment of the New Jubilee Shares and/or (ii) the Scheme becoming effective;
- the JSE granting permission or agreeing to grant permission for the listing of the New Jubilee Shares on the Main board of the JSE subject only to (i) the allotment of the New Jubilee Shares and/or (ii) the Scheme becoming effective;
- prior to issue of the Scheme document, Jubilee or Braemore having issued, or agreed to issue prior to or conditional only upon the Scheme becoming effective or Substitute Offer becoming unconditional, Jubilee or Braemore shares for cash with an aggregate subscription price of not less than ZAR 50,000,000 (or such lesser amount as Jubilee (in its sole discretion) shall specify in writing to Braemore) and otherwise on terms acceptable to Braemore or Jubilee, acting reasonably; and
- no adverse change and no other circumstance which would or might be likely to result in any adverse change having occurred in the business, financial or trading position or profits or assets of any member of the Braemore group and the Jubilee group which is material in the context of such group taken as a whole.

8. Braemore Shareholder Support

Jubilee has approached certain shareholders, including certain directors, of Braemore holding approximately 50% of the issued share capital of Braemore who have irrevocably undertaken to vote in favour of the Scheme.

The holder of the Performance Shares has irrevocably undertaken additionally to accept the Offer in respect of all the Performance Shares for zero consideration.

9. Recommendation and Fairness Opinion

The board of directors of Braemore (the "Board") will consider the Offer and, subject to receipt of a favourable fairness opinion to be provided to the Board by an independent external advisor acceptable to the SRP, intends to make a recommendation to the Braemore shareholders in the appropriate documentation. The Board is not precluded from entertaining any other bona fide offers during the process. The Board is in the process of appointing an independent adviser to consider the Offer and make a recommendation to the Board.

10. Substitute Offer

Should the Scheme fail for any reason, Jubilee has reserved its right to effect the Offer by way of a Substitute Offer. In such event, the Substitute Offer will (unless otherwise agreed) be effected on terms no less favourable to Braemore Shareholders than the terms set out in the Scheme document, subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 percent, or such lesser percentage (not being less than 50 percent) as Jubilee may decide, of the shares to which such Substitute Offer relates.

As disclosed in paragraph 6 above, shareholders holding approximately 50% of the issued share capital of Braemore have irrevocably undertaken to accept a Substitute Offer and the holder of the Performance Shares has irrevocably undertaken additionally to accept a Substitute Offer in respect of all the Performance Shares for zero consideration.

11. Further Announcement and Documentation

A further announcement setting out the detailed terms, salient dates and times of the Scheme will be made to Braemore shareholders and a circular containing the final terms of the Offer will be posted to the shareholders of Braemore in due course.

12. Announcement by Jubilee

Jubilee and Braemore shareholders are referred to the acquisition announcement released by Jubilee simultaneously with this announcement.

13. Directors' Responsibility Statement

The directors of Braemore and Jubilee accept responsibility for the accuracy of the information contained in this announcement, insofar as such information relates to the respective company of which they are directors, and certify that, to the best of their knowledge and belief, having taken all reasonable care to ensure that this is the case, such information is correct and that there are no omissions of material facts or considerations which would make any statements of fact or opinion contained in this announcement false or misleading.

14. Withdrawal of Cautionary Announcement

The Braemore cautionary announcement dated 16 June 2009 is hereby withdrawn.

Johannesburg
3 July 2009

Braemore

Financial adviser:	Qinisele Resources (Pty) Limited
Legal advisers in the UK:	Watson, Farley & Williams LLP
Legal advisers in South Africa:	Eversheds
Nominated advisor:	WH Ireland Limited
Sponsor:	Sasfin Capital

Jubilee

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Legal advisers in South Africa:	Eversheds
Nominated advisor to Jubilee:	Finncap
Sponsor to Jubilee:	Sasfin Capital

This announcement is not intended to and does not constitute, or form part of, an offer or an invitation to purchase or sell any shares of either Jubilee or Braemore or any other securities pursuant to the Offer or otherwise. The Offer will be made solely by the Scheme document (or, in the event of a Substitute Offer, an offer document and form of acceptance) which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted and the Scheme approved, and which will be posted to Braemore shareholders in due course.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about and observe any applicable requirements. Further details in relation to overseas shareholders will be set out in the Scheme document (or, in the event of a Substitute Offer, in the offer document).

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This announcement has been prepared in accordance with English law, the SRP, the AIM Rules and the JSE Listings Requirements and information disclosed may not be the same as that which would have been prepared in accordance with the law of jurisdictions outside England. The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, London Stock Exchange plc, the JSE and the SRP.

This announcement and the information contained herein are not an offer of securities for sale in the United States. Neither Braemore nor Jubilee securities may be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither Braemore nor Jubilee intend to register an offering of their respective securities in the United States or to conduct a public offering of any of their respective securities in the United States.

Neither Braemore nor Jubilee's securities have been or will be registered under the applicable securities laws of any state or jurisdiction of Canada, USA, Republic of Ireland and Japan and, subject to certain exceptions, may not be offered or sold within Canada, USA, Republic of Ireland and Japan or to or for the benefit of any national, resident or citizen of Canada, USA, Republic of Ireland and Japan.

Certain statements in this announcement constitute "forward-looking statements". These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the beliefs and expectations of the Jubilee and Braemore directors and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of Braemore and Jubilee. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Jubilee, Braemore and their respective advisors and each of their respective members, directors, officers and employees disclaim any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

Nothing in this announcement is intended, or is intended to be construed, as a forecast, projection or estimate of the future financial performance of Jubilee, Braemore or the enlarged group.

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