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14 September 2009

AIM: JLP

JSE: JBL

Registration number: 4459850

ISIN: GB0031852162

Jubilee Platinum Plc

("Jubilee" or "the Company")

Braemore Resources plc

(A company incorporated in England and Wales with Registration number: 5350550)

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

ISIN: GB00B06GJQ01

JSE Share Code: BRE / AIM Share Code: BRR

("Braemore")

Not for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

OFFER BY JUBILEE TO ACQUIRE THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF BRAEMORE, PURSUANT TO WHICH BRAEMORE SHARES WILL BE CANCELLED FROM TRADING ON AIM AND THE JSE LIMITED (THE "OFFER")

1. NOTICE OF SCHEME MEETING AND POSTING OF SCHEME DOCUMENT

On 3 July 2009 Braemore and Jubilee released a joint announcement relating to a Scheme of arrangement (the "Scheme") in accordance with Part 26 of the UK Companies Act of 2006, as amended (the "Act") that has been proposed by Jubilee between Braemore and Braemore's shareholders (the "Proposal"), in terms of which members recorded in the register of members of Braemore at the appropriate time will receive 1 new Jubilee share for every 15.818 Braemore shares held by Braemore shareholders (the "Consideration"). 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 Securities Exchange operated by the JSE Limited (the "JSE") will be cancelled.

Any capitalised term used but not defined in this announcement is as defined in the Scheme Document (as defined below).

Further to the above announcement, shareholders are advised that on Friday, 11 September 2009, the Court granted an order to Braemore affording Braemore leave to convene a Court Meeting for the purpose of considering and, if deemed fit, approving (with or without modification) the Scheme. The Court Meeting is to be held at 11:00 a.m. on Wednesday, 7 October 2009 at the offices of Watson, Farley & Williams LLP, 15 Appold Street, London EC2A 2HB. The implementation of the Scheme will also require the passing by Braemore Shareholders of a special resolution to be proposed at a general meeting to be held at 11:05 a.m. on the same day as the Court Meeting (or as soon thereafter as the Court Meeting shall have been concluded or been adjourned).

A Scheme document containing, inter alia, the terms of the Scheme, an Explanatory Statement (pursuant to Section 897 of the UK Companies Act 2006), notices of the required meetings, a timetable of principal events and details of the action to be taken by Braemore Shareholders (the "Scheme Document") is being posted today to Braemore Shareholders and will also be available on Braemore's website at www.braemorerresources.com. Copies of (amongst other documents) the Scheme Document are available (during normal business hours) for inspection at the offices of Watson, Farley & Williams LLP, 15 Appold

Street, London EC2A 2HB and at Braemore's South African office, Block B, 1st Floor, Stoney Ridge Office Park, Cnr. Witkoppen And Waterford Roads, Kleve Hill Park, 2191, Johannesburg, until the Scheme becomes effective.

2. OPINIONS AND RECOMMENDATIONS

Braemore has retained Venmyn Rand (Pty) Limited ("Venmyn") to act as its independent advisor in connection with the Scheme. Venmyn delivered to the Braemore board of directors an opinion that the terms and conditions of the Scheme are fair to the Braemore Shareholders.

The directors of Braemore have considered the terms and conditions of the Scheme and, *inter alia*, the opinion of Venmyn, and are of the unanimous opinion that the Scheme is fair to Braemore Shareholders. Accordingly, the board of directors of Braemore recommends that Braemore Shareholders vote in favour of the Scheme. The directors of Braemore who hold Braemore Shares intend to vote in favour of the Scheme at the Court Meeting in respect of their own beneficial holdings of Braemore Shares.

3. SALIENT DATES AND TIMES

2009

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| Latest time for lodging Forms of Proxy for the: | |
| • Court Meeting (BLUE Form of Proxy)* | 11.00 a.m. on 5 October |
| • General Meeting (PINK Form of Proxy) | 11.05 a.m. on 5 October |
| Voting Record Time | 6.00 p.m. on 5 October |
| Jubilee General Meeting | 11.00 a.m. on 7 October |
| Court Meeting | 11.00 a.m. on 7 October |
| General Meeting | 11.05 a.m. on 7 October |

The dates below are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and whether the Conditions are satisfied or (if capable of waiver) waived on or prior to such date. Any change will be published on RNS, SENS and in the SA press.

| | |
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| Scheme Record Time on AIM | 6.00 p.m. on 28 October |
| Last Dealing Date in Braemore Shares on AIM | 28 October |
| Court hearing to approve the Reduction of Capital and sanction the Scheme | 29 October |
| Commencement of temporary suspension of Braemore Shares on AIM | 7.00 a.m. on 29 October |
| Scheme Effective Date | 30 October |
| Time of registration of the Court Order with the Registrar of Companies | 4.30 p.m. on 30 October |
| Last Date to Trade in Braemore Shares on the JSE | 30 October |
| Cancellation of admission of Braemore Shares to trading on AIM | 7.00 a.m. on 2 November |
| Listing of New Jubilee Shares on AIM at commencement of trade | 2 November |
| Listing of New Jubilee Shares on the JSE at commencement of trade | 2 November |
| Suspension of trading of the Braemore Shares on the JSE at commencement of trade | 2 November |
| CREST stock accounts credited with New Jubilee Shares in uncertificated form | 2 November |
| JSE Record Date | 6 November |
| Dematerialised Scheme Shareholders' accounts (held at their CSDP or broker) updated on or about | 9 November |
| Date for dispatch of certificated New Jubilee Shares on the JSE on or about | 9 November |
| Termination of listing of Braemore Shares on the JSE | Commencement of business on 9 November |
| Latest date for dispatch of certificated New Jubilee Shares trading on AIM | 13 November |

* A blue Form of Proxy for the Court Meeting not lodged by this time may be handed to the Chairman at the Court Meeting.

Notes:

- Braemore's South African shareholders should note that, as Braemore is trading in the STRATE environment, settlement for trade takes place five business days after the relevant trade has taken place. Therefore, Braemore members who acquire Braemore shares after the last day to trade Braemore shares on the JSE, being Friday, 30 October 2009, in order to be recorded in the register of Braemore*

members by the record date, being Friday, 6 November 2009, will not be eligible to receive the Consideration.

- 2 Own name shareholders will be entitled to attend the Court Meeting in person or if they are unable to attend and wish to be represented thereat may complete and return the form of proxy to the transfer secretaries in accordance with the time specified on that form of proxy.
- 3 A beneficial owner of Braemore Shares should timeously inform his nominee or, if applicable, his CSDP or broker of his intention to attend and vote at the Court Meeting or to be represented by proxy thereat in order for his nominee or, if applicable, his CSDP or broker to issue him with the necessary authorisation to do so or should provide his nominee or, if applicable, his CSDP or broker timeously with his voting instruction should he not wish to attend the Court Meeting in person in order for his nominee or, if applicable, his CSDP or broker to vote in accordance with his instruction at the Court Meeting.
- 4 Any change to the above dates and times will be agreed upon by Jubilee and Braemore and advised to Braemore Shareholders by a release on RNS, SENS and publication in the press.
- 5 No dematerialisation or rematerialisation of Braemore Shares will take place after Friday, 30 October 2009.
- 6 All references in this announcement to time are to UK times unless otherwise stated.
- 7 Certificated Braemore Shareholders are required to complete their surrender and transfer form to be received by the transfer secretaries by the record date of the Scheme.
- 8 If the Scheme does not become effective for any reason (including pursuant to a failure to fulfill any condition precedent set out in the Scheme Document), a Conventional Offer will be implemented unless the closing date of the Conventional Offer is to fall after 31 December 2009 (or such later date as Braemore and Jubilee may agree).

4. CONDITIONS PRECEDENT

As set out in the joint announcement released on 3 July 2009, it was a condition to issuing the Scheme document that Jubilee or Braemore have issued, or agree to issue prior to or conditional only upon the Scheme becoming effective or Offer becoming unconditional, Jubilee Shares or Braemore Shares for cash with an aggregate subscription price of not less than ZAR 50 million (or such lesser amount as Jubilee (in its sole discretion) shall specify in writing to Braemore) on such terms as Braemore or Jubilee may agree, acting reasonably.

Braemore Shareholders are advised that Jubilee and Braemore have agreed that this condition has been fulfilled by the conditional issuance of Jubilee ordinary share to institutional investors in order to raise £13.25 million before costs.

5. BRAEMORE SHAREHOLDER SUPPORT

As per the joint announcement of 3 July 2009, Jubilee had received irrevocable undertakings to vote in favour of the Scheme Resolutions in respect of 394,959,641 Braemore Shares, representing approximately 50.04 per cent. of the existing issued share capital of Braemore. These irrevocable undertakings were to lapse if, inter alia, the Scheme Document was not published on or before 31 August 2009. Braemore Shareholders are advised that these irrevocable undertakings were subsequently amended so that such undertakings would lapse if, inter alia, the Scheme Document was not published on or before 31 October 2009.

6. AMENDMENT TO IMPLEMENTATION AGREEMENT

As mentioned in the joint announcement released on 3 July 2009, Braemore and Jubilee entered into the Implementation Agreement on 3 July 2009 which sets out the arrangements between them in relation to the implementation of the Scheme. Each party to the Implementation Agreement agreed to implement the Scheme and to co-operate with the other on the terms set out therein. In addition, each of Braemore and Jubilee gave certain undertakings concerning the conduct of its business during that period. The Implementation Agreement was amended on 14 September 2009 to include, at the request of the South

African Securities Regulation Panel, a definition of the term “material” as further set out on page 45 of the Scheme document.

7. SUSPENSION OF TRADING AND CANCELLATION OF ADMISSION

It is expected that the order of the Court sanctioning this Scheme under Part 26 of the UK Companies Act 2006 and confirming the reduction of capital under section 137 of the UK Companies Act 1985 will be registered with the Registrar of Companies at 4.30 p.m. on the Scheme Effective Date.

Prior to and conditional on the Scheme becoming effective, Braemore intends to make an application to the London Stock Exchange for the cancellation of the admission of the Braemore Shares to trading on AIM to take effect on the business day after the Scheme Effective Date. It is expected that such cancellation will take effect at 7.00 a.m. on 2 November 2009. The notice period of not less than 20 business days prior to cancellation referred to in Rule 41 of the AIM Rules has commenced today.

The last day to trade in the Braemore Shares on the JSE will be the Scheme Effective Date and the JSE has agreed to terminate the listing of Braemore Shares on the JSE with effect from the commencement of business on 9 November 2009, or such later date as may be requested by Braemore and approved by the JSE.

Application will be made to the London Stock Exchange for the suspension of trading in Braemore Shares at 7.00 a.m. on 29 October 2009. The last day of dealings in Braemore Shares on AIM and the Main Board of the JSE is expected to be on the business day reflected in the timetable on page 7 of the Scheme document (it is anticipated that the last dealing day in respect of the Braemore Shares on AIM will be 28 October 2009, the day prior to the Court hearing to approve the Reduction of Capital and sanction the Scheme, whilst the last date for trade in respect of the Braemore Share on the Main Board of the JSE will be 30 October 2009) and no transfers of Braemore Shares on Braemore’s UK Register will be registered after 7.00 a.m. on 29 October 2009.

| | Braemore | Jubilee |
|-------------------------------|--|--|
| Corporate adviser | Qinisele Resources (Pty) Limited | |
| Sponsor | Sasfin Capital (A division of Sasfin Bank Limited) | Sasfin Capital (A division of Sasfin Bank Limited) |
| Nominated adviser | WH Ireland Limited | FinnCap |
| Independent adviser | Venmyn Rand (Pty) Limited | |
| Legal adviser in the UK | Watson, Farley & Williams LLP | Fasken Martineau LLP |
| Legal adviser in South Africa | Eversheds | Eversheds |
| Reporting accountants | Moore Stephens MWM Inc | Moore Stephens MWM Inc |
| Auditors | BDO Stoy Haywood LLP | Saffery Champness |

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This announcement is not intended to, and does not constitute or form part of, any offer to sell or an invitation to purchase or subscribe for any securities pursuant to the Proposal or otherwise or the solicitation of any vote or approval in any jurisdiction. Braemore Shareholders are advised to read carefully the formal documentation in relation to the Proposal.

The availability of the Proposal to persons outside the United Kingdom might be affected by the laws of other jurisdictions. Such persons should inform themselves about, and observe any applicable requirements of, those jurisdictions.

Copies of this announcement are not being, and must not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in or into any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or otherwise send it in, or into or from any such jurisdiction. Further details in relation to overseas shareholders are contained in the Scheme Document.

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