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2 June 2010
AIM: JLP
JSE: JBL
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ISIN: GB0031852162
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("Jubilee" or "the Company")

**Mintek's Demonstration Furnace Smelts 50 000 Tons of PGM
Containing Feed and Concludes the Development Programme
of the ConRoast Smelting Process ("ConRoast")**

Jubilee and Mintek are pleased to announce the successful completion of the development programme for the ConRoast Smelting Process. In March 2010 the demonstration DC-arc furnace passed the significant milestone of smelting 50,000 tons of material containing platinum group metals ("PGM") as part of the development of ConRoast.

Highlights

- **ConRoast development programme successfully concluded;**
- **ConRoast established as the solution for platinum industry: smelts 50 000 tons of PGM concentrates during its development programme;**
- **ConRoast outperforms the traditional smelting process on treatment of chrome rich PGM concentrates; and**
- **Jubilee now focussed on construction of new commercial-scale ConRoast facility.**

Abiel Mgomuzulu (CEO of Mintek) said "The successful conclusion of the research and development phase for the ConRoast smelting solution, affirms Mintek's successful track record of forming partnerships with Industry for the development of technologies that provides solutions to the challenges faced by the Mining and Minerals Industry. Mintek remains committed to this process and will continue with technical support to Jubilee as they commercialise the ConRoast process."

Colin Bird (CEO of Jubilee) said "Jubilee is delighted that the research and development phase has been successfully concluded. The ConRoast process has throughout its development phase demonstrated that it is an environmentally friendlier, safer and more efficient processing solution than the traditional matte-collection furnaces for the recovery of platinum group metals from chrome rich concentrates. To date the demonstration facility at Mintek has achieved the necessary results confirming that the ConRoast smelting route is the industry solution for chrome rich concentrates. We thank Mintek for the support as our technical partner and look forward to our ongoing relationship during and after the commercialisation phase."

At the end of March, Mintek and Jubilee concluded that the technology development necessary for the first commercial ConRoast smelter has been completed. Consequently, treatment of material in the Mintek facility for demonstration purposes ceased at the end of March, so that Jubilee could focus on the commercialisation of ConRoast. Jubilee is well advanced in the establishment of a commercial ConRoast facility. Mintek continues to support the process, and looks forward to seeing the first commercial project being implemented soon.

As part of the conclusion of the research and development programme, Mintek and Jubilee have agreed that ownership of the Braemore-installed demonstration plant at Mintek will pass to Mintek.

The furnace has been in operation for the past six years, primarily acting as a large-scale demonstration unit for Mintek's patented ConRoast process, to which Braemore Platinum (Pty) Ltd ("Braemore"), a wholly owned subsidiary of Jubilee, holds the exclusive worldwide rights. ConRoast is now widely recognised as an environmentally friendly and safe way of smelting PGM concentrates, especially for the troublesome high-chromium concentrates emanating from the UG2 Reef that have resulted in a number of furnace failures in the PGM industry over the past few years.

Since October 2007, the enlarged demonstration furnace at Mintek has been treating a wide range of PGM-bearing feed materials on behalf of Braemore. These final trials marked the conclusion of a very successful development period during which ConRoast established itself as the new, safe and environmentally friendly smelting solution for PGM containing concentrates. Braemore has funded the further development of ConRoast through pilot plant testwork at Mintek and overseas as well as the expansion of the smelting facilities at Mintek. Consequently Braemore holds the exclusive rights to ConRoast for the roasting, smelting and downstream refining of PGM-containing feed materials.

Mintek will continue to investigate opportunities to use the facility for a combination of further development work, process demonstration, for revenue-generating and training purposes. This work will assist in establishing further opportunities for the use of DC-arc furnace technology, especially with regard to facilitating opportunities related to junior and black-economic-empowered entities.

Note to editor

The ConRoast technology, developed and patented by Mintek (South Africa's national mineral research organization), has been licensed (to year 2020) exclusively to Braemore Platinum Smelters SA (Pty) Ltd (a wholly owned subsidiary of Jubilee). ConRoast is a robust, clean and safe DC-arc smelting process for treating especially **difficult high chrome-bearing platinum concentrates from UG2 reef ore**. ConRoast offers **increased metal recovery, low SO₂ emissions and improved furnace reliability for chromite-bearing platinum concentrates**; all being **significant improvements** over the matte smelting process currently employed in the Platinum mining industry.

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