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**7 November 2007**  
**AIM: JLP**  
**JSE: JBL**  
**(Incorporated in the United Kingdom)**  
**Registration number: 4459850**  
**ISIN: GB0031852162**  
**Jubilee Platinum Plc**  
**("Jubilee" or "the Company")**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE  
UNITED STATES, AUSTRALIA, CANADA OR JAPAN.**

### **Proposed General Issue of Shares for Cash**

#### **Introduction**

In accordance with Jubilee's existing authority under its memorandum and articles of association and general authority to issue shares for cash in accordance with paragraph 5.52 of the Listings Requirements of the JSE Limited ("JSE"), Jubilee announces today that it proposes to place 13,000,000 new ordinary shares (the "Placing Shares") equating to approximately 14.77 per cent. of the Company's current issued share capital, to raise approximately £11,000,000 (net of expenses).

Jubilee proposes to place 13,000,000 ordinary shares at an issue price per Placing Share of R12.50 on the JSE and 89 pence on the AIM Market of the London Stock Exchange ("AIM"). This represents a 4.1% discount to the 30 day volume weighted average price of 92.70 pence per ordinary share on AIM as at 6 November 2007 being the last practicable date prior to this announcement.

The Company proposes to place the shares with institutional shareholders, who qualify as "public" shareholders within the meaning of paragraphs 4.25 and 4.26 of the Listings Requirements of the JSE.

Application will be made to the London Stock Exchange and the JSE Limited for the Placing Shares to be admitted to trading on AIM and the Johannesburg Stock Exchange ("Admission"). The Placing Shares will rank pari passu in all respects with the existing ordinary shares. The Placing is conditional on Admission. It is expected that dealings in the Placing Shares on AIM and the JSE will commence on 12 November 2007.

#### **Application of proceeds**

The net proceeds will primarily be used to fund the bankable feasibility study at Jubilee's core Tjate project.

#### **Financial effects**

The table below reflects the unaudited pro forma financial effects of the above mentioned proposed general issue of shares for cash. The pro forma financial effects have been prepared for illustrative purposes only and in terms of the Listings Requirements of the JSE and therefore due to their nature, may not truly reflect

Jubilee's financial position or results. The directors of Jubilee are responsible for the preparation of the pro forma financial effects.

	Before the issue	Pro forma after the issue	Change (%)
Basic loss – pence per share	2.09	1.79	14.35
Headline loss – pence per share	2.09	1.79	14.35
Net asset value (“NAV”) – pence per share	24.87	32.16	29.31
Net tangible asset value (“NTAV”) – pence per share	17.38	26.56	52.82

Notes:

- I. The “Before the issue” figures are based on Jubilee published provisional interim results for the six months ended 30 June 2007.
- II. The “Pro forma after the issue” column is based on the assumption that the issue was effective on 1 January 2007 for basic loss per share and headline loss per share. It is assumed that the proceeds will be utilised for capital expenditure and working capital and will therefore not affect earnings for the period. Losses per share, however, will be diluted by the new number of shares in issue.
- III. The “Pro forma after the issue” column is based on the assumption that the issue was effective on 30 June 2007 for NAV and NTAV purposes.
- IV. The number of shares used in the basic loss and headline loss calculations were 79 839 600 for before the issue and 92 839 600 for after the issue. The weighted average number of shares used in the NAV and NTAV calculation were 82,305,192 for before the issue and 95,305,192 for after the issue.

London  
7 November 2007

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## **APPENDIX 1**

### **TERMS AND CONDITIONS OF THE PLACING**

For Placees in the United Kingdom only - Important Information

#### **1. Eligible Participants**

This Appendix, including the terms and conditions of the Placing set out below, is directed only at persons who are a "qualified investor" as referred to at section 86(7) of the Financial Services and Markets Act 2000 ("FSMA") and at or to whom any private communication relating to the Company that is a "financial promotion" (as such term is used in relation to FSMA) may lawfully be issued, directed or otherwise communicated without the need for it to be approved, made or directed by an "authorised person" as referred to in FSMA ("FSMA Qualified Investors").

In this Appendix "you" or "Placee" means any eligible person who is or becomes committed to subscribe for Placing Shares under the Placing pursuant to a commitment given to Investec acting as agent for the Company.

Members of the public are not eligible to take part in the Placing.

#### **2. Overseas jurisdictions**

The distribution of this announcement and the Placing and/or issue of ordinary shares in certain other jurisdictions may be restricted by law. No action has been taken by the Company or Investec that would permit an offer of ordinary shares or possession or distribution of this announcement or any other offering or publicity material relating to such ordinary shares in any jurisdiction where action for that purpose is required. FSMA Qualified Investors who seek to participate in the Placing must inform themselves about and observe any such restrictions. In particular, this announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for ordinary shares in the capital of the Company in the United States, Canada, Japan or Australia or in any other jurisdiction in which such offer or solicitation is or would be unlawful. The Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any State or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold, resold or delivered, directly or indirectly in or into the United States, or to, or for the account or benefit of, any US persons (as defined in Regulation S under the US Securities Act). No public offering of the Placing Shares is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to this announcement or the Placing.

#### **3. Placing**

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Investec will arrange the Placing as agent for and on behalf of the Company. Investec will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

Each Placee will be required to pay to Investec, on the Company's behalf, the Placing Price as the subscription sum for each Placing Share agreed to be subscribed by it under the Placing in accordance with the terms set out in this Appendix. Each Placee's obligation to subscribe and pay for Placing Shares under the Placing will be owed to each of the Company and Investec.

Each Placee will be deemed to have read this announcement in its entirety. To the fullest extent permitted by law and applicable FSA rules, neither Investec nor any other Investec Person shall have any liability to Placees or to any person other than the Company in respect of the Placing.

#### **4. Participation and settlement**

Participation in the Placing is only available to persons who are invited to participate in it by Investec.

A Placee's commitment to subscribe for a fixed number of Placing Shares under the Placing will be agreed orally with Investec. Such agreement will constitute a legally binding commitment on your part to subscribe for that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's memorandum and articles of association. After such agreement is entered into a written confirmation will be dispatched to you by Investec confirming the number of Placing Shares that you have agreed to subscribe, the aggregate amount you will be required to pay for those Placing Shares and settlement instructions. It is expected that such written confirmations will be despatched on the date of this announcement, that the trade date for settlement purposes for the Placing Shares will be 7 November 2007 and the settlement date will be 12 November 2007 for the Placing Shares.

Settlement of transactions in the Placing Shares (ISIN: GB0031852162) will take place within the CREST system. Delivery will be against payment at the Placing Price of 89 pence per share, free of SDRT, commission and PTM levy. You confirm that you will match your CREST instructions to our participant ID, 331, by no later than 12:00 noon on 9 November 2007. Investec reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems appropriate if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

If Placing Shares are to be delivered to a custodian or settlement agent, please ensure that the written confirmation is copied and delivered immediately to the appropriate person within that organisation.

#### 5. No Prospectus

No prospectus has been or will be submitted for approval by the FSA in relation to the Placing or the Placing Shares. Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in this announcement and on the terms contained in it.

#### 6. Placing Shares

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares.

Applications will be made for the admission of the Placing Shares to trading on AIM and the JSE. It is expected that Admission of the Placing Shares will take place, and dealings in the Placing Shares will commence, on 12 November 2007.

#### 7. Placing Agreement

Investec has today entered into the Placing Agreement with the Company under which Investec has, on the terms and subject to the conditions set out in the Placing Agreement, agreed to use its reasonable endeavours as agent of the Company to procure subscribers for the Placing Shares at the Placing Price. The Placing is not being underwritten by Investec or any other person.

#### 8. Placing conditions

The Placing is conditional, *inter alia*, on (a) the Placing Agreement not being terminated in accordance with its terms prior to Admission of the Placing Shares occurring and (b) Admission taking place not later than 8.00 a.m. on 12 November 2007 (or such later date and time as the Company and Investec may agree).

Investec reserves the right (with the agreement of the Company) to waive or extend the time and or date for the fulfilment of any of the conditions in the Placing Agreement applicable to the Placing to a time no later than 8.00 am on 19 November 2007 ("the Long Stop Date").

If any condition in the Placing Agreement applicable to the Placing is not fulfilled or waived by Investec by the relevant time, the Placing will lapse and your rights and obligations pursuant to the Placing shall cease and terminate at such time.

Investec has certain rights to terminate the Placing Agreement prior to Admission including, *inter alia*, if there has been a material adverse change in the condition or the earnings, business affairs or prospects of the Company, a material breach of any of the warranties or undertakings contained in the Placing Agreement or in certain circumstances of *force majeure*. If Investec exercises any such right under the Placing Agreement, or if any of the other conditions are not satisfied or waived, your placing participation will terminate and any funds received from you will be repaid forthwith to such account as you shall designate. Investec shall have no liability to you in respect of any decision it may make as to whether or not to exercise its right to terminate the Placing Agreement or to waive or to extend the time for satisfaction of any conditions of the Placing Agreement. Investec shall not waive the condition that Admission takes place.

#### 9. Payment default

Your entitlement to receive any Placing Shares will be conditional on Investec's receipt of payment by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as Investec may in its absolute discretion determine. Investec may, in its absolute discretion, waive such condition, and shall not be liable to you in the event of it deciding whether to waive or not to waive such condition.

If you fail to make such payment by the required time for any Placing Shares (1) the Company may release itself (if it decides, at its absolute discretion, to do so) and will be released from all obligations it may have to allot and/or issue any such Placing Shares to you or at your direction which are then unallotted and/or unissued, (2) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the fullest extent permitted under its articles of association or otherwise by law and to the extent that you then have any interest in or rights in respect of any such shares, (3) the Company or, as applicable, Investec may sell (and each of them is irrevocably authorised by you to do so) all or any of such shares on your behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, Investec (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax arising on the sale, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale, and (4) you shall remain liable to the Company and to Investec for any loss which it may suffer as a result of it (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by Investec for value by the required time referred to above at the rate of two percentage points above the base rate of Barclays Bank plc

#### 10. Placees' warranties and undertakings to the Company and Investec

By agreeing with Investec to subscribe for Placing Shares under the Placing you irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and Investec (in its capacity as placing agent), in each case as a fundamental term of your application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to you or at your direction, that:

10.1 you agree to and accept all the terms and conditions set out in this Appendix;

10.2 you are not, and are not acting as nominee or agent for, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);

10.3 no instrument under which you acquire Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or SDRT at the increased rates referred to in sections 67 or 93 (Depository Receipts) or sections 70 or 96 (Clearance Services) of the Finance Act 1986;

10.4 you are not, and do not regard yourself as being, a customer of Investec in relation to the Placing, and Investec will not have any duties or responsibilities towards you for providing the protections afforded to its customers under the rules of The Financial Services Authority or for advising you with regard to the Placing Shares. In addition, any payment by you will not be treated as client money governed by those rules;

- 10.5 you are not, and you are not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
- 10.6 you are not, and you are not acting on behalf of a US person (for the purposes of Regulation S of the US Securities Act of 1933, as amended) or a person resident in Canada, Japan, South Africa or Australia or with an address in Canada, Japan, South Africa or Australia or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this Appendix or subscribe for the relevant shares and that you will not offer, sell or deliver directly or indirectly any Placing Shares in or into the United States other than in compliance with any relevant exemption from the US Securities Act of 1933 as amended;
- 10.7 you acknowledge that it is also a term of your participation in the Placing that, to ensure compliance with the Money Laundering Regulations 2003, Investec (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of your identity. Pending the provision to us of evidence of identity, definitive certificates in respect of the Placing Shares or, where appropriate, delivery of the Placing Shares to you in uncertificated form, may be retained at our absolute discretion. If within a reasonable time after a request for verification of identity Investec (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Investec and/or the Company may, at its absolute discretion, terminate your commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 10.8 you are aware and will comply with your obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 10.9 you are aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000 and the Proceeds of Crime Act 2002 and confirm that you have complied with those obligations;
- 10.10 you acknowledge and agree that, in connection with your participation in the Placing, Investec is not acting for you in any matter relating to or arising out of the Placing or this Appendix and you are therefore not entitled to any of the protections afforded to customers of Investec and that Investec will not be responsible to you for providing advice in connection with the Placing and you do not expect Investec to have a duty to you similar or comparable to the "best execution", "suitability" and "risk warnings" rules of The Financial Services Authority and that you are not relying on Investec to advise whether or not the Placing Shares are in any way a suitable investment for you;
- 10.11 you have not taken any action or omitted to take any action which will or may result in Investec or the Company, or any of their respective officers, directors, agents, employees or advisers acting in breach of any law or regulatory requirements of any territory or jurisdiction in connection with your placing participation;
- 10.12 you acknowledge and agree that Investec is entitled to exercise any of its rights under the Placing Agreement or any other right in its absolute discretion without any liability to you;
- 10.13 you are a person of a kind desired in Articles 19(5) or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- 10.14 you irrevocably appoint any duly authorised officer of Investec as your agent for the purpose of executing and delivering to the Company and/or its registrars any documents on your behalf necessary to enable you to be registered as the holder of any of the Placing Shares for which you agree to subscribe or purchase upon the terms in this Appendix;
- 10.15 you have all necessary consents and authorities to enable you to give your commitment to your placing participation and to perform your obligations;

- 10.16 you are a person whose ordinary activities involve you in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of your businesses or that you will acquire, hold, manage and dispose of the Placing Shares for the purposes of your business;
- 10.17 this Appendix is not being made available to persons who do not fall within the descriptions set out in paragraph 10.15 above and you are not authorised to pass this Appendix to any other person;
- 10.18 you will not prior to Admission make any offer to the public of the Placing Shares for the purposes of the schedule 11 to the Financial Services and Markets Act 2000; and
- 10.19 this Appendix and your commitment to subscribe for Placing Shares will be governed by and construed in accordance with English law and you irrevocably agree that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Appendix or such commitment. These confirmations, acknowledgements and agreements will survive completion of the Placing.

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