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**Braemore Resources plc**

**19 May 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)**  
**Share code on the JSE Limited: BRE**  
**Share code on AIM: BRR ISIN: GB00B06GJQ01**  
**("Braemore")**

### **Jubilee Platinum and Braemore Resources announce production and smelting agreement**

Braemore and Jubilee are pleased to announce that they have entered into a binding Heads of Agreement ("the Agreement"). Braemore will provide smelting and refining facilities as part of its commercialisation strategy to process platinum group element ("PGE") concentrates, the source of which Jubilee has the rights to recover.

#### **Highlights**

- **Braemore's ConRoast technology will be applied to Jubilee's PGE concentrate from tailings**
- **ConRoast technology will add significantly more value to Jubilee's PGE concentrate than conventional current PGE smelting and refining practice**
- **Exploiting synergies between Jubilee's PGE production and Braemore's refining technology will provide the critical mass necessary to commercialise the venture**
- **A special purpose trading vehicle will be formed to execute this binding agreement**

This Agreement provides a vehicle for Braemore and Jubilee to exploit the synergies between these two junior platinum companies and further demonstrates the commercial viability of the Braemore offering. The value of PGE concentrates from tailings will be enhanced by ensuring exposure to downstream beneficiation and upside value. The management of Braemore and Jubilee believe that this technology will provide considerable enhancement to overall the smelting and refining of PGE concentrates as opposed to the conventional route.

Leon Coetzer, CEO of Braemore, said: **"This is a new dawn in Braemore's evolution. We are no longer a technology or development company, the acceleration of ConRoast's commercialisation is now well underway."**

Colin Bird, CEO of Jubilee, commented: **"This agreement is a key step in ensuring we maximise returns across the mining process for Jubilee shareholders and we see the Jubilee-Braemore alliance as an important step for our short term production mission."**

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**Notes to editors:**

**Braemore Resources**

Braemore Resources offers investors an attractive opportunity to enter into the PGMs and nickel business, initially through the mid-stream processing of these metals and, in time, through mine-to-market production opportunities. Braemore Resources is principally involved in evaluating, establishing and operating independent facilities for the roasting, smelting and refining of concentrates containing PGM and associated base metals and for the reclamation and processing of sulphide nickel tailings. Diversified both geographically and in terms of product, the company is located in two key mining regions - Braemore Nickel in Western Australia and Braemore Platinum in South Africa. Braemore's access to proprietary technology, and in particular the Mintek ConRoast technology, which has successfully operated at test plant level, makes the company well-positioned to become a significant player in the burgeoning South African PGMs sector, offering a more cost-effective, environmentally friendly and accessible smelting option to many junior mining companies. Unlike conventional smelters, ConRoast is unaffected by the high-chrome content ores, which are increasingly being mined.

Braemore's management team, in South Africa and Australia, brings with them impressive credentials in their respective sectors, combined with a Board that has experience in metals processing, financial and commodities markets.

**Jubilee Platinum**

Jubilee Platinum plc is a mining exploration and development company with a focus on platinum group elements and nickel/copper.

Jubilee is in an unincorporated joint venture ("UJV"), through its 65% owned subsidiary Maude Mining and Exploration (Pty) Ltd with Benhaus Mining (Pty) Ltd, in respect of its Bokfontein and Elandsdrift farms, and PGE bearing dump tailings located in the western limb of the Bushveld complex. Maude holds a 54.5% stake and Benhaus a 45.5% stake in the UJV. The UJV presents the opportunity for both primary mining for chrome coupled with tailings re-treatment for PGEs.

The Company's prime asset in South Africa is the Tjate project, in which it has a 63 % beneficial interest. The project covers some 5140 hectares and is a down-dip of existing Anglo Platinum's Twickenham and Impala Platinum's Marula operations. The project's exploration area has been independently estimated to be a target for potentially some 65 million oz (41 million oz attributable) of PGEs and gold net of geological losses.