



4th Floor, 2 Cromwell Place
London, SW7 2JE
Tel: 020 7584 2155
Fax: 020 7589 7806
www.jubileeplatinum.com

3 July 2009
AIM: JLP
JSE: JBL
Registration number: 4459850
ISIN: GB0031852162
Jubilee Platinum Plc
("Jubilee" or "the Company")

Proposed Acquisition of the Entire Issued and to Be Issued Share Capital of Braemore Resources Plc ("Braemore) and Withdrawal of Cautionary Announcement

1. Introduction

Further to the Jubilee cautionary announcement on 29 June 2009 Jubilee wishes to announce that it has entered into an implementation agreement (the "Implementation Agreement") dated 2 July 2009 with Braemore in terms of which it will make an offer 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 in terms of which 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 JSE Limited ("JSE") will be cancelled (the "Transaction").

In implementing this agreement, Jubilee has now extended the previous agreement with Braemore announced on 29 May 2009 into ownership based on Jubilee's strategy to become an emerging total capability platinum producer.

2. Terms of the Scheme, Rationale and Related Matters

Certain terms of the Scheme, the rationale, and certain related matters including the advancing of working capital funding by Jubilee to Braemore are set out in the joint announcement by Jubilee and Braemore released simultaneously with this announcement. Jubilee shareholders are referred to that announcement which should be read in conjunction with this announcement.

3. Information on Braemore

Braemore is listed both on AIM and the JSE, its focus being on the smelting and refining of nickel and platinum group metal concentrates. It has projects in both Australia and South Africa and a smelting facility located at Mintek in South Africa.

In South Africa, a subsidiary of Braemore has an exclusive licence agreement to use an alternative roasting and smelting process ("ConRoast") developed by Mintek. This ConRoast process is particularly amenable for the treatment of platinum group metal (PGM) concentrates with elevated chrome that traditionally are difficult to process by the conventional smelting methods used by the major platinum companies.

This ConRoast process will now be available for use in the South African platinum mining industry for utilization by emerging primary platinum producers and those companies involved in the re-treatment of dumps for recovery of PGMs. It has the potential to be captive to operations with a relatively modest electrical power requirement compared to major smelters.

In Australia, Braemore holds tailings supply agreements with BHP Billiton on three nickel surface dumps in Leinster, Kambalda and Mt Keith containing a combined estimated total of some 500,000 tons of nickel.

Braemore presently has a market capitalisation of approximately R505 million.

4. Financial Effects on Jubilee

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

	Before the Scheme 1 Jubilee share	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 Per Jubilee share
Earnings (pence)	(0.37)	12.17	3 390.4%
Headline earnings (pence)	(0.37)	(3.03)	719.7%
Net asset value (pence)	32.71	51.68	58.04%
Tangible net asset value (pence)	8.63	7.52	(12.9%)
Number of shares in issue	113 013 291	163 001 844	44.2%
Weighted average number of shares in issue	108 150 721	158 139 274	46.2%

Notes:

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

- The "Before the Scheme" reflects the published unaudited interim financial results of Jubilee for the six months ended 31 December 2008
- 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 affected in full with effect from 1 July 2008;
 - The scheme consideration is settled through the issue of 49,988,553 Jubilee ordinary shares (1 new Jubilee share for every 15.818 Braemore shares held by Braemore shareholders) with effect from 1 July 2008 (based on 788.2 million Braemore shares in issue and on the assumption that 1,385,899 options held by Nabarro Wells with an exercise price of 1 pence have been exercised)
- 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;
 - Share capital and share premium have been adjusted to reflect the issue of 49,988,553 Jubilee ordinary shares (1 new Jubilee share for every 15.818 Braemore shares held by Braemore shareholders); and
 - The estimated transaction costs of £600,000 have been written off against share premium.
- The percentage change has been calculated on rounded numbers.

5. Categorisation of the Transaction

The Transaction is categorized as a Category 1 transaction in terms of the JSE Listings Requirements and accordingly will require, inter alia, the approval of Jubilee shareholders in general meeting. A circular incorporating a notice of general meeting is in the course of preparation and will, subject to regulatory approvals, be posted to shareholders within 28 days from the date of this announcement.

6. Withdrawal of Cautionary Announcement

The Jubilee cautionary announcement dated 29 June 2009 is hereby withdrawn.

Johannesburg
3 July 2009

Legal adviser to Jubilee in the UK:	Fasken Martineau
Legal adviser to Jubilee in South Africa	Eversheds
Nominated adviser to Jubilee:	FinnCap
Sponsor to Jubilee:	Sasfin

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 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 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 and its advisers 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.

For further information please contact:

Colin Bird

Jubilee Platinum plc
Tel +44 (0) 20 7584 2155

Suzanne Johnson-Walsh/Michael Kinirons

Bishopsgate Communications Ltd
Tel +44 (0) 20 7562 3350

Matthew Robinson, Corporate Finance

FinnCap
Tel +44 (0) 20 7600 1658

Andrew Sarosi

Jubilee Platinum plc
Tel +44 (0) 1752 221937

Brian Christie, Corporate Finance

Sasfin Capital
Tel +27 (0) 11 809 7511