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Jubilee Platinum Plc
("Jubilee" or "the Company")

Positive Scoping Study Completed For The Tjate Project

Jubilee is pleased to announce the completion of a scoping study ("the Scoping Study") on Tjate Platinum Corporation Pty (Ltd)'s flagship platinum group metal ("PGM") Tjate property ("Tjate" or "the Project"), located in South Africa's western Bushveld.

The Scoping Study, which was carried out over approximately 15% of the total Project area, demonstrates robust economics, showing a positive base case internal rate of return of 22% for an initial investment of US\$400 million. The Scoping Study scenario outlined below, one of several considered, is for a stand-alone underground mine, producing annually 262,000 ounces PGMs plus gold. The mining scenario considered is for a single vertical shaft system to a depth of 1100 metres and initially mining only Merensky reef.

The Scoping Study was developed in conjunction with independent consultants, Snowden Mining Industry Consultants, a member of the Snowden Group of international mining consultants.

Scoping Study Highlights:

- **Tjate mine to produce annually 262,000 oz (PGMs + gold)**
- **Internal rate of return (IRR) of 22% after tax**
- **Net present value (NPV) of US\$292 million after tax using a discount rate of 10%**
- **US\$400 million implementation capital investment (ZAR3 billion)**
- **Metal prices discounted over current prices**
- **Only 15% of Tjate project area studied**

Key Scoping Study Assumptions:

Run of mine grade 5.2 grams per tonne (g/t) 4E (platinum, palladium, rhodium & gold); 0.22% nickel; 0.13% copper

Resource 34 million tonnes

Milling rate 1.8 million tonnes per year

Life of mine 18 years (full production)

Operating cash cost US\$45/tonne

Implementation capital US\$400 million

Metal prices

4E basket US\$893/oz (5% weighted average discount over current prices)

Nickel US\$20,000/t (40% discount)

Copper US\$5,000/t (67% discount)

Colin Bird, CEO of Jubilee, commented, "We are delighted to have completed a positive Scoping Study for the Tjate Project, which indicates a very favourable return for Tjate developed as a stand-alone mine. As we now move towards the preparation of a bankable feasibility study, engineering optimisation should continue to improve the Project's economic returns.

“It is also very positive to note that this Scoping Study is based upon a resource of 34 million tonnes, representing only a small proportion (about 15%) of the total Tjate Project area. Therefore, considerable scope exists down-dip of and laterally from the current resource area and we believe there to be excellent potential for further significant production expansion.”

Notes to editors:

The Tjate project comprises three contiguous farms, totaling 5,143 hectares in the eastern Bushveld: namely Dsjate, Fernkloof and Quartz Hill. The farms are down-dip of Impala Platinum’s operating Marula platinum mine and of Anglo Platinum’s developing Twickenham platinum mine. Jubilee has recently completed the first phase drilling of seven boreholes on the Dsjate farm. All the holes, as previously reported, intersected at targeted depths the Merensky reef and, where drilled deeper, the UG2 reef. These two reefs are the two main PGM-bearing horizons in the Bushveld.

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