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Interim Results	
Date :	03/29/2011 @ 11:52AM
Source :	UK Regulatory (RNS & others)
Stock :	Jubilee Platinum (JLP)
Quote :	↑ 13.75 -0.375 (-2.65%) @ 9:05AM
	Quote Chart Trades Level2

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TIDMJLP

RNS Number : 8554D

Jubilee Platinum PLC

29 March 2011

Jubilee Platinum Plc

(Incorporated in England and Wales)

(Registration number 4459850)

AIM: JLP

JSE: JBL

ISIN: GB0031852162

JUBILEE PLATINUM PLC

("Jubilee" or "the Company" or "the Group")

Interim Report

for the six months ended 31 December 2010

The Board of Jubilee Platinum, the AIM traded and JSE listed mine to metal specialist, is pleased to announce the interim results for the six months ended 31 December 2010.

Highlights

- First stage infill drilling programme for the Tjate project completed with exceptional results achieved
- Drill data confirm continuity of Merensky and UG2 Reefs, with significantly improved grade and thickness for the UG2 reef
- [Application](#) for a Mining Right for Tjate initiated on these encouraging drilling results
- Delivery times for long-lead items successfully negotiated to ensure new ConRoast 5MW DC Arc furnace remains on track for Q4 2011
- Existing ferroalloys processing infrastructure at Middelburg fully utilised and contributing to short-term cash flows
- Commenced installation of a new ferroalloy 5MW AC Arc furnace and capacity fully contracted

- MoU agreement entered into with Northam Platinum to evaluate joint venture using ConRoast process
- Drilling contract awarded to local Madagascar company for the Ambodilafa project

CHAIRMAN'S REPORT

Dear Shareholder,

The Company has enjoyed a very positive and successful period for the six months ended 31 December 2010, making significant progress in the implementation of its Mine-to-Metal business strategy.

In the period under review

The Company's Tjate project completed (January 2011) its stage 1 infill-drilling programme, which achieved exceptional results that confirmed the quality of the project and its suitability for development. The results furthermore confirmed continuity of both the Merensky and the UG2 Reefs and in particular those for the UG2 showed both improved platinum group metals ("PGM") grade and reef thickness compared with previous results. Encouraged by these results Tjate Platinum Corporation (Pty) Ltd commenced initiation of an application for a Mining Right for Tjate.

The Company was made good progress with its ConRoast project. It completed a detailed engineering design for a new ConRoast 5MW DC arc furnace, which is targeted for commissioning in Q4 2011 and which will be able to treat high chrome PGM-bearing material from, inter alia, Northam and Sylvania Resources.

The Company successfully concluded negotiations for delivery of the long lead items for this furnace facility.

In developing its longer-term Mine-to-Metal strategy the Company entered into a Memorandum of Understanding with Northam Platinum to establish a joint venture to evaluate the construction of a second 5MW DC arc furnace facility using ConRoast technology specifically to smelt concentrate emanating from Northam's developing Booyssendal mine. The Company also continued to assess numerous small-scale near term mining opportunities, which are being presented to it, due to our ability to process platinum concentrates containing high chrome values. Processing of own platinum concentrates significantly enhances the business model for the Company.

The Company progressed its joint venture (smelting collaboration) with Sylvania resources - processing platinum concentrate from Sylvania's developing Volspruit project. This collaboration remains on schedule with all roasting and smelting trials concluded as specified within the scoping study. The Company delivered the PGM-rich iron alloy from these trials to the CVMR company in Canada for refining trials.

The Company successfully concluded a feasibility study on CVMR refining of its own ConRoast product, the results of which demonstrated the ability to produce high purity nickel, iron and cobalt powders and a high grade PGM product at recoveries in excess of 99% for nickel, iron and PGMs. These base metal powders command premium market prices.

The Company strengthened the operational management at its 70% owned ferroalloy processing division (RST Metals (Pty) Ltd) in Middelburg with consequent improvement in short-term cash flow. In order to take advantage of the buoyant market for ferronickel, the Company commenced the installation of a new 5MW ferroalloy furnace, the capacity for which is fully contracted and which will increase the division's contribution to the Company's overall business plan when operational in Q2 of this year.

The Company acquired a majority control (51%) of Power Alt's gas-fired 11MW power generator on the Middelburg site for R27 million (approximately GBP+/-2,425) with an option to acquire additional equity. This acquisition, which has the conditional rights to generate up to 33MW power, minimises the Company's dependence on the [National Grid](#), offsets its power costs and has the potential to become a power supplier.

In Madagascar the Company awarded a contract to a local company to drill on its Ambodilafa concession. The local company commenced mobilising to site during Q1 2011.

During the period under review, the Company made a loss of GBP1,252,442 against a loss of GBP2,246,000 in the six months ended 31 December 2009. The loss per share for the period under review was 77 pence against a loss of 82 pence for the interim period ended 31 December 2009.

The platinum price has remained buoyant during the crisis and at the time of writing continues to demonstrate further price growth potential.

The Company's satisfactory progress on its major ConRoast project, further definition of the Tjate mineral resource and peripheral projects provides a broad base and critical mass, from which to develop and further enhance shareholder value in a period of strong platinum price predictions.

Colin Bird

Chairman

28 March 2011

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2010

For the
 For the six months
 six months ended Year
 ended 31 Dec 2009 ended
 31 Dec 2010 Unaudited 30 Jun 2010
 Unaudited Restated Audited
 GBP'000 GBP'000 GBP'000
 Revenue 3,567 237 950
 Cost of sales (2,168) (193) (458)
 1,399 44 492
 Negative goodwill - - 1,615
 Other administrative expenses (2,697) (1,791) (4,503)
 Total administrative expenses (2,697) (1,791) (2,888)
 Operating loss (1,298) (1,747) (2,396)
 Finance income 46 20 168
 Profit on [exchange rate](#) - - -
 Goodwill written off - (519) -
 Impairment loss on intangibles (1) - -
 Loss before tax expense (1,253) (2,246) (2,228)
 Income tax expense - - -
 Loss for the period after income
 tax expense (1,253) (2,246) (2,228)
 Number of shares in issue 256,536,092 229,550,922 254,463,290
 Weighted average number of shares
 in issue 163,593,604 270,555,886 162,951,035
 Diluted weighted average number of
 shares in issue 165,558,569 275,900,886 164,916,000
 Basic loss per share (pence) (0.77) (0.82) (1.35)
 Diluted loss per share (pence) (0.76) (0.81) (1.35)
 Headline loss per share (pence) (0.76) (0.81) (1.35)
 Reconciliation of headline loss:
 Loss attributable to
 Jubilee Platinum Plc shareholders (1,253) (2,246) (2,228)
 Impairment of assets - - -
 Loss on disposal of foreign subsidiary - - -
 Loss on disposal of plant and equipment - - -
 Headline loss (1,253) (2,246) (2,228)
 Headline loss per share (pence) (0.76) (0.81) (1.35)
 Consolidated Statements of Financial Position
 As at 30 December 2010
 31 Dec 2009
 31 Dec 2010 Restated 30 Jun 2010

	Unaudited	Unaudited	Audited
	GBP'000	GBP'000	GBP'000
ASSETS			
Non-current assets			
Intangible assets	86,125	60,317	80,706
Property, plant and equipment	10,406	2,924	112
Other receivables	- 54	-	-
Total non-current assets	96,531	63,295	80,818
Current assets			
Trade and other receivables	3,025	1,244	8,359
Inventory	956	276	682
Cash and cash equivalents	9,987	16,572	12,997
Total current assets	13,968	18,092	22,038
TOTAL ASSETS	110,499	81,387	102,856
LIABILITIES			
Non-current liabilities			
Deferred tax	(16,575)	-	(16,575)
Current liabilities			
Contingent/Deferred consideration	(1,400)	-	(1,400)
Trade and other payables	(4,226)	(2,121)	(1,731)
Total current liabilities	(5,626)	(2,121)	(3,131)
TOTAL LIABILITIES	(22,201)	(2,121)	(19,706)
NET ASSETS	88,298	79,266	83,150
EQUITY			
Share capital	2,565	2,296	2,545
Share premium	57,595	55,366	56,977
Merger reserve	23,184	23,184	23,184
Share-based payments reserve	3,548	1,678	3,005
Currency translation reserve	15,607	9,703	10,387
Retained earnings	(14,201)	(12,961)	(12,948)
TOTAL EQUITY	88,298	79,266	83,150
Consolidated Statement of Changes in Equity			
For the six months ended 31 December 2010			
Share-			
based Foreign			
Share	Share	Merger	payment exchange
capital	premium	reserve	reserve
Group	GBP'000	GBP'000	GBP'000 GBP'000 GBP'000
Balance at 1 July 2009	1,184	33,855	4,970 1,678 6,776
Issue of share capital	1,112	- - -	- - -
Premium on issue of			
share capital	- 21,511	18,214	- -

Goodwill translation - - - - 993
 Net loss for the period - - - - -
 Currency translation
 difference - - - - (19)
 Balance at 31 December
 2009 2,296 55,366 23,184 1,678 7,750
 Issue of share capital 249 - - - -
 Premium on issue of
 shares - 2,685 - - -
 Issue costs - (1,074) - - -
 Share-based payment
 charge - - - 1,327 -
 Total comprehensive
 income for the period - - - - 2,637
 Balance at 30 June
 2010 2,545 56,977 23,184 3,005 10,387
 Issue of share capital 20 - - - -
 Premium on issue of
 share capital - 618 - - -
 Share-based payment
 charge - - - 543 -
 Net loss for the
 period - - - - -
 Currency translation - - - - 5,220
 Balance at 31
 December 2010 2,565 57,595 23,184 3,548 15,607
 Other Minority Retained Total
 reserves Interest earnings equity
 Group GBP'000 GBP'000 GBP'000 GBP'000
 Balance at 1 July 2009 - - (10,720) 37,743
 Issue of share capital - - - 1,112
 Premium on issue of share
 capital - - - 39,725
 Goodwill translation - - - 993
 Net loss for the period - - (2,241) (2,241)
 Currency translation difference - - - (19)
 Balance at 31 December 2009 - - (12,961) 79,266
 Issue of share capital - - - 249
 Premium on issue of shares - - - 2,685
 Issue costs - - - (1,074)
 Share-based payment charge - - - 1,327
 Total comprehensive income for

the period - - 13 2,650
 Balance at 30 June 2010 - - (12,948) 83,150
 Issue of share capital - - - 20
 Premium on issue of share
 capital - - - 618
 Share-based payment charge - - - 543
 Net loss for the period - - (1,253) (1,253)
 Currency translation - - - 5,220
 Balance at 31 December 2010 - - (14,201) 88,298

Condensed Consolidated Statement of Cash Flows
 For the six months ended 31 December 2010

Six months	Six months ended Year	ended 31 Dec ended	31 Dec 2009 30 Jun	2010 Restated 2010
Unaudited	Unaudited	Audited		
GBP'000	GBP'000	GBP'000		
Cash flows from operating activities				
Loss for the period	(1,253)	(2,246)	(2,228)	
Finance income	46	20	168	
Depreciation	22	320	74	
Share-based payment	543	-	1,327	
Other non-cash movements	5,220	(1,142)	-	
Amortisation of intangibles	545	-	327	
Profit on sale of property, plant and equipment	-	(1,735)	(11)	
Decrease/(Increase) in inventory	(274)	(277)	241	
Decrease/(Increase) in receivables	5,334	(2,777)	1,128	
(Decrease)/Increase in payables	2,459	1,573	(10,454)	
Net cash used in operating activities	12,642	(6,264)	(9,428)	
Cash flows from investing activities				
Increase in loans and investments	(465)	-	-	
Acquisition of subsidiary, net of cash acquired	-	-	223	
Proceeds from sale of property, plant and equipment	-	-	47	
Funding of deposit account for business combination	-	(7,652)	-	
Purchase of intangible fixed assets	(5,419)	(112)	(888)	
Purchase of property, plant and equipment	(10,406)	-	(25)	
Net cash used in investing activities	(16,290)	(112)	(8,295)	

Cash flows from financing activities

Issue of shares and warrants	638	15,307	23,992
------------------------------	-----	--------	--------

Issue costs	-	-	(1,074)
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Net cash generated from financing			
-----------------------------------	--	--	--

activities	638	15,307	22,918
------------	-----	--------	--------

Net increase/(decrease) in cash and			
-------------------------------------	--	--	--

cash equivalents	(3,010)	8,931	5,195
------------------	---------	-------	-------

Cash and cash equivalents			
---------------------------	--	--	--

at beginning of the period	12,997	7,641	7,641
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Effects of foreign exchange on cash and			
---	--	--	--

cash equivalents	-	-	161
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Cash and cash equivalents at end of the			
---	--	--	--

period	9,987	16,572	12,997
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Notes to the financial results

1. The interim financial information for the six months ended 31 December 2010 is unaudited. The interim accounts have been prepared in accordance with the recognition, measurement and presentation and disclosure requirements of International Financial Reporting Standards, including IAS 34: Interim Financial Reporting, AC 500 Standards, the Companies Act, 1973, and the JSE Limited Listings Requirements. The accounting policies have been applied

consistently through the Group and are consistent with those for the year ended 30 June 2010. The interim statement was approved by the Board on

29 March 2011.

2. Segmental analysis

Business segments

The Group's only business segment is the exploration and development of Platinum Group Metals (PGMs) and associated metals.

Geographical segments

An analysis of loss on ordinary activities before taxation, net assets and exploration expenditure by geographical area is given below:

Six months ended	Year ended		
------------------	------------	--	--

31 Dec 2009	30 Jun		
-------------	--------	--	--

31 Dec 2010	Restated 2010		
-------------	---------------	--	--

GBP'000	GBP'000	GBP'000	
---------	---------	---------	--

Loss on ordinary activities			
-----------------------------	--	--	--

United Kingdom	(1,198)	(1,406)	(3,168)
----------------	---------	---------	---------

South Africa	(48)	(1,042)	(430)
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Australia	40	165	1,370
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Madagascar	(46)	38	-
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Mauritius	(1)	(1)	-
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Total loss	(1,253)	(2,246)	(2,228)
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Net assets by location			
------------------------	--	--	--

Six months ended			
------------------	--	--	--

31 Dec 2010	31 Dec 2009	30 Jun 2010	
-------------	-------------	-------------	--

GBP'000	GBP'000	GBP'000	
---------	---------	---------	--

United Kingdom	5,725	42,769	3,477
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South Africa 63,862 33,185 61,277

Australia 18,396 2,999 18,396

Madagascar 315 305 -

Mauritius - 8 -

Total net assets 88,298 79,266 83,150

3. Loss per share

Six months Six months

ended ended 31 Dec Year ended

31 Dec 2010 2009 Restated 30 Jun 2010

GBP'000 GBP'000 GBP'000

Loss for the financial period (1,253) (2,246) (2,228)

Weighted average number of

shares in issue 163,593,604 270,555,886 162,951,035

Dilutive effect of share options 1,964,965 5,345,000 1,964,965

Basic loss per share (pence) (0.77) (0.82) (1.35)

Diluted loss per share (pence) (0.76) (0.81) (1.35)

4. No dividend was declared during the period ended 31 December 2010 (December 2009: Nil).

5. On 22 December 2010, the Group allotted and issued 1,222,004 new ordinary shares of 1p each in Jubilee. These shares were issued as payment for the feasibility study of the CVMR project.

On 17 August 2010, the Group allotted and issued 850,798 new ordinary shares of 1p each in Jubilee. These shares were issued following the deemed achievement of K-Plats performance hurdle. These shares were the final payment in settling the K-Plats contract.

6. No changes were made to the Board of Directors to date.

7. During the period under review Saffery Champness resigned as Auditors of the Company and BDO Spencer Steward (JHB) Inc. were appointed in their stead.

8. Copies of the interim report are available to the public free of charge from the Company at 4th Floor, Cromwell Place, London, SW7 2JE and from Building B, 1st Floor, corner Witkoppen Road and Waterford Place, Paulshof, Johannesburg, during normal office hours for 30 days from the date of this report and available for download from www.jubileeplatinum.com

9. The profit on exchange, GBP1,953,000, previously stated as an income in the interim report of 31 December 2009, was restated during June 2010 and capitalised to the currency translation reserve.

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Dr M Phosa (Non-Executive Director)

Leon Coetzer (Chief Executive Officer)

Andrew Sarosi (Executive Director)

Chris Molefe (Non-Executive Director)

Eduard Victor (Financial Director)

Secretary

Stephen Ronaldson (UK)

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**Jubilee Platinum (LSE:JLP)
 Historical Stock Chart**

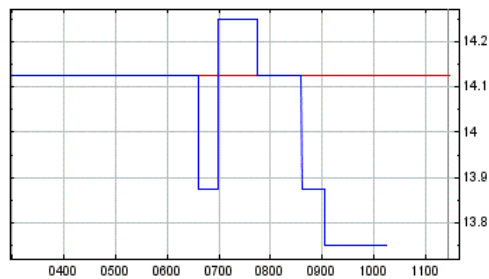
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**Jubilee Platinum (LSE:JLP)
 Intraday Stock Chart**

Today : Friday 30 September 2011



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