

Presentation to BAC Platinum Day

14 – 16 September 2009

JUBILEE/BRAEMORE: THE ENLARGED COMPANY



Jubilee 
Platinum

A 'Total Capability' Company

www.jubileeplatinum.com

Braemore Resources plc

Private and confidential



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The enlarged 'Total Capability' Company

- **Flagship Tjate Project**
 - attributable **16Moz 6PGE*+Au** (SAMREC Code), first mine
 - attributable **44Moz 6PGE+Au** (targeted over total area**)
- **ConRoast**
 - proven processing route
 - lower capital, energy efficient and environmentally friendly
- **Australian Nickel Projects**
- **Short-, medium- and long-term cash flows to emerge**
- **Targeting mid-cap sector**
- **Prospects**
 - ConRoast can process base metal projects globally
 - Meets SA platinum industry smelting requirements
 - Hydromet refining of smelt to produce high value semi-refined PGEs
 - Combined company has near total capability
 - Australian nickel projects
 - **164 million tonnes** in surface tailings containing **485 000 tonnes** nickel

*Platinum Group Elements ** before geological losses

Mission

- **Short-term cash flow [± 1 month]**

- ConRoast
- Feed source
- furnace

operations resumed

converter slag, mine fines, UG2 concentrate

3.2MW (4MVA), 2 200 tpm, plus pilot hydromet refining

- **Medium-term cash flow [± 6 month]**

- Additional feed
- Bigger DC furnace
- Develop group potential

surface tailings and “revert” tailings

install 8MW (10MVA) 6 000 tpm

treat other junior’s PGE concentrates

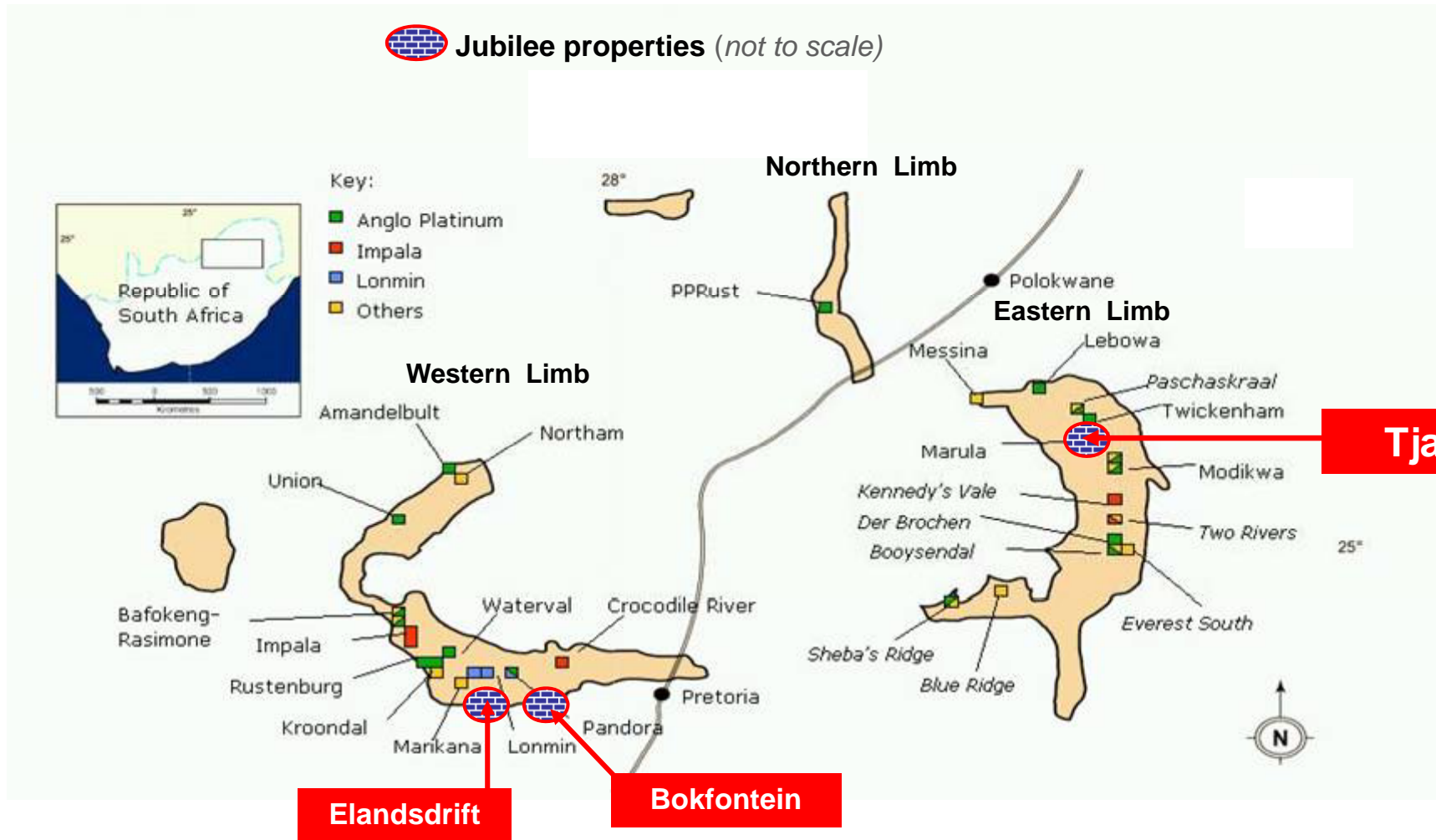
- **Long term cash flow [± 18 month]**

- Develop Tjate
- Nickel Australia

total capability - produce semi-refined PGEs, Ni, Cu

485 000t Ni metal in surface tailings

The Bushveld Complex



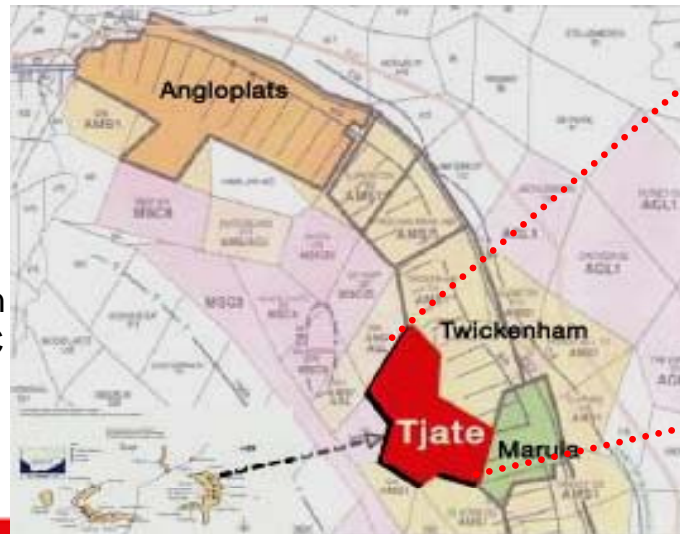
Map reproduced with permission of Johnson Matthey

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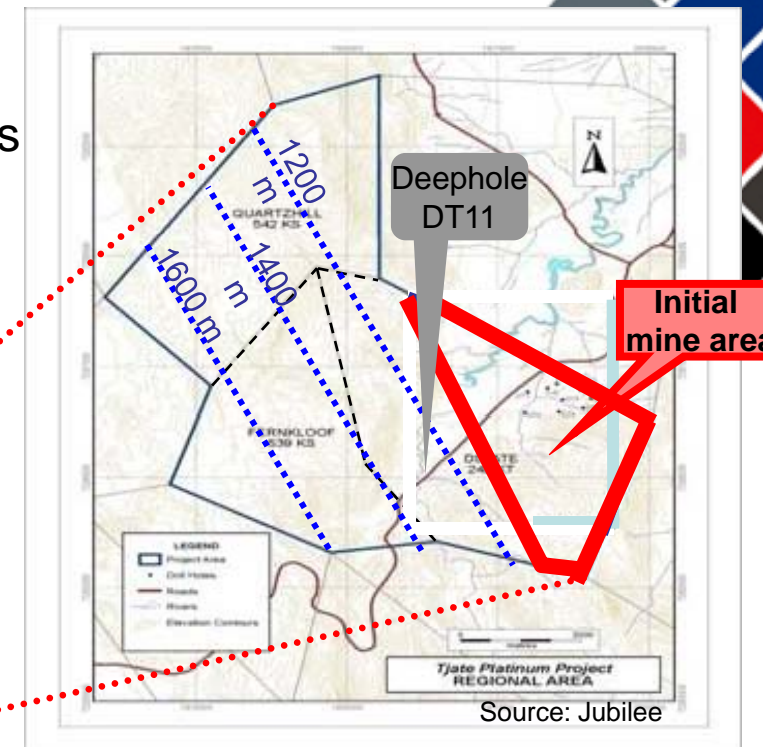
Tjate: location and project area

- Three contiguous farms 5 143ha
- Down dip of Implats' Marula, Angloplats' Twickenham mines
- Merensky grade 4.7g/t (3PGE+Au) over 110 cm reef thickness (SAMREC)
- UG2 grade 5.7g/t (3PGE+Au) over 124 cm reef thickness (SAMREC)
- Prill splits similar to average eastern Bushveld
- Targeted resources of 70Moz (6PGE+Au)* on three Tjate farms

* before geological losses



Tjate Project location in eastern limb of BC

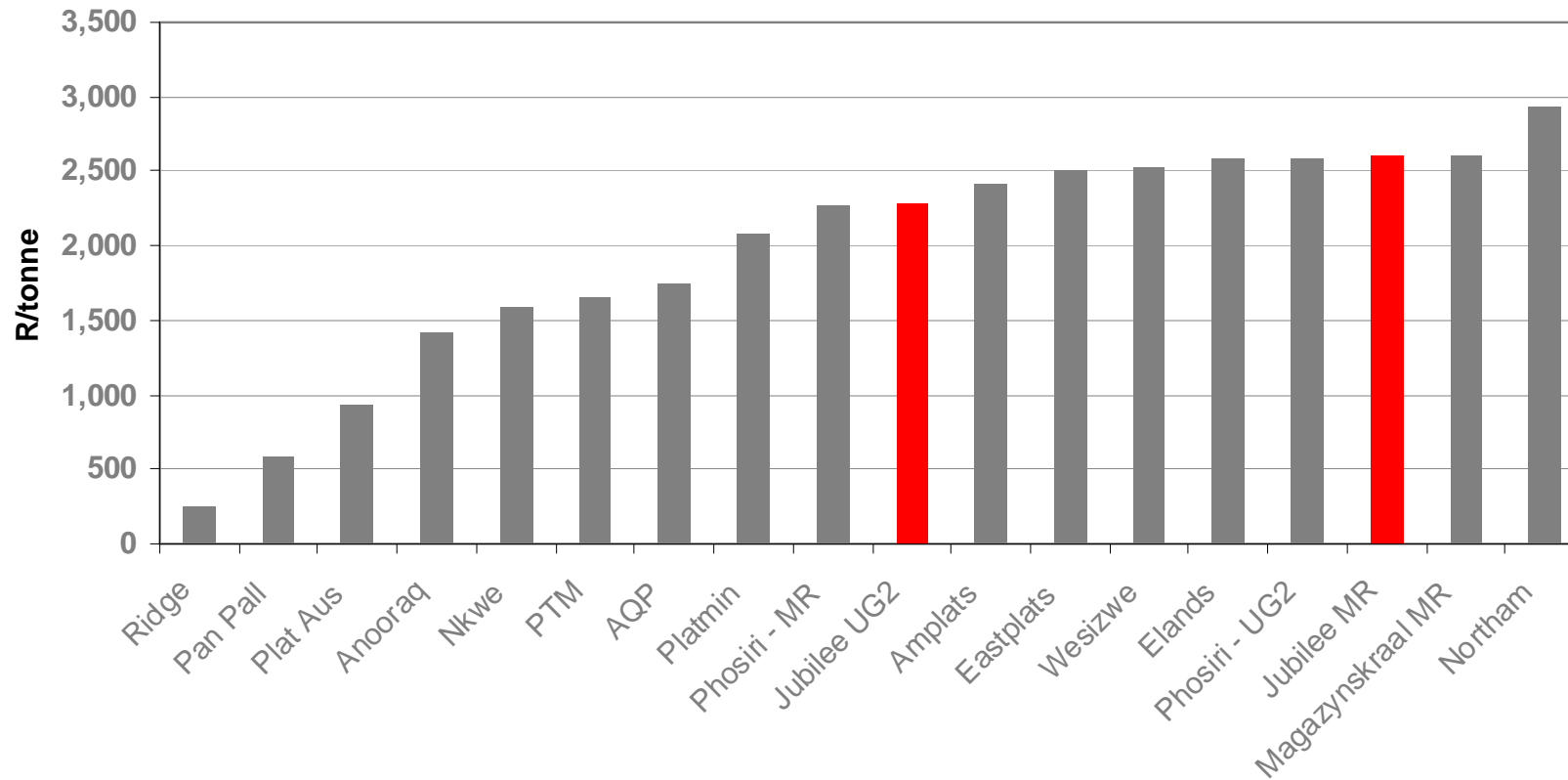


Merensky depth

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Jubilee by comparison

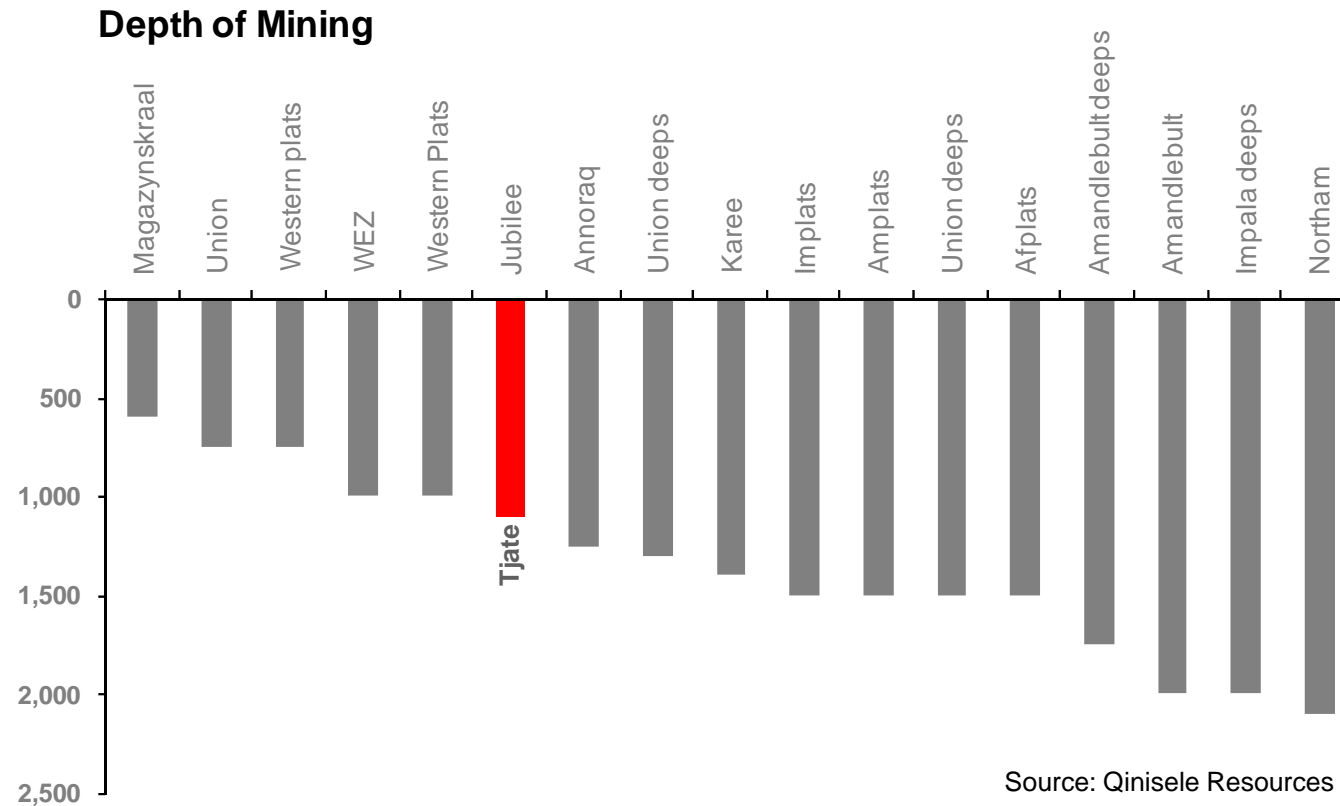
Contained value per tonne ore



Source: Qinisele Resources based on 15 March spot prices

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Jubilee by comparison, cont'd



- The depth of 600m to 1 200m of the initial development compares favorably with mainstream operations which currently average depths of around 1 400m
- Majors' new shafts averaging 1 800 to 2 200m depth

Tjate Mineral Resource estimate (SAMREC)

Classification	Tonnes Million	3PGE+Au* g/t	3PGE+Au* Million oz
Indicated	11 561 359	5.28	1.964
Inferred	120 919 133	5.24	20.365
Total	132 480 493	5.24	22.329

Reef	Tonnes Million	Width m	3PGE+Au g/t	3PGE+Au Million oz
Merensky	56 273 224	1.10	4.66	8.429
UG2	76 207 269	1.24	5.67	13.900

The world's largest undeveloped block of defined platinum ore

*3PGE: platinum, palladium, rhodium Au: gold

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Tjate: scoping study on initial development

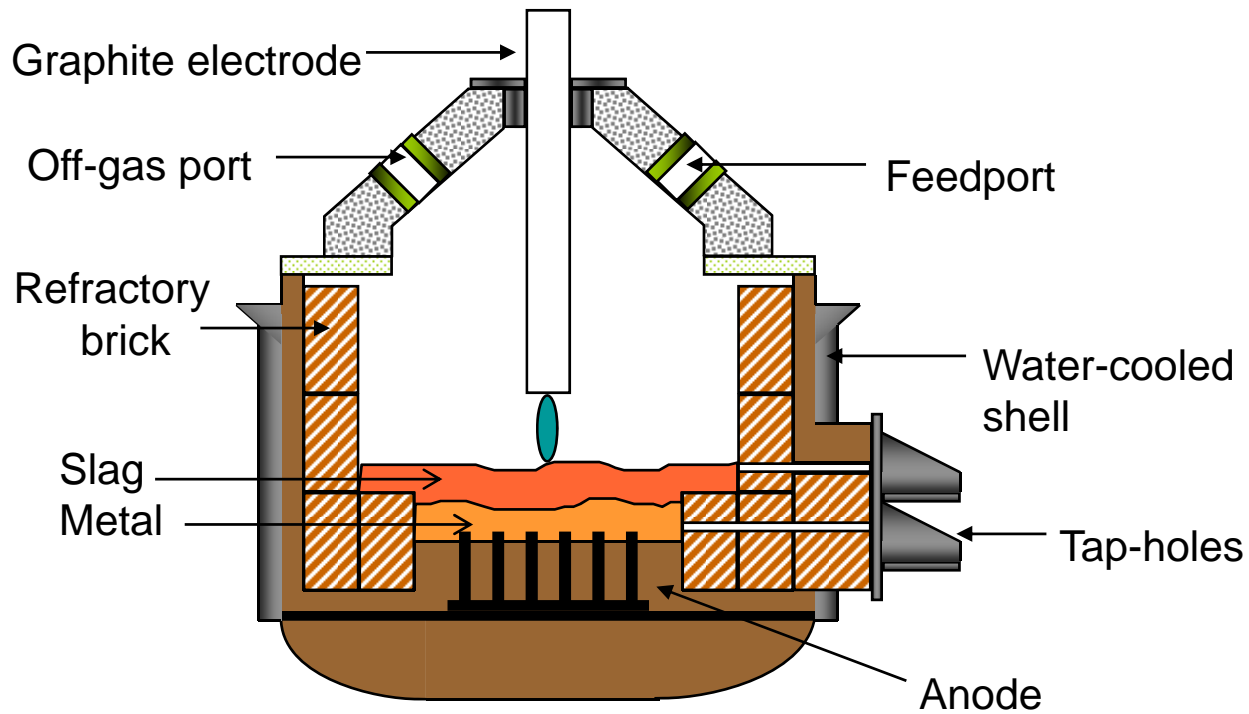
Key assumptions – Initial development (15% of total resources – Merensky only)

ROM grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu
Resource	47m tonnes from 600m to 1 100m
Production	335 000 oz per annum (3PGE+Au)
Life of Mine	20 years (full production)
Throughput	200 000 t/month
Operating cost	R350/tonne ore
NPV	\$1.2 BILLION AT 5% DISCOUNT

Tjate valuation

Case	Pt price \$/oz	Basket \$/oz	NPV (\$m) @ Real rate			
			5%	7.5%	10%	12.5%
Base	1300	1137	1 200	820	580	400
>Base	1500	1255	1 400	970	690	490
> Base	1700	1373	1 600	1 100	790	570

CONROAST





Why ConRoast?

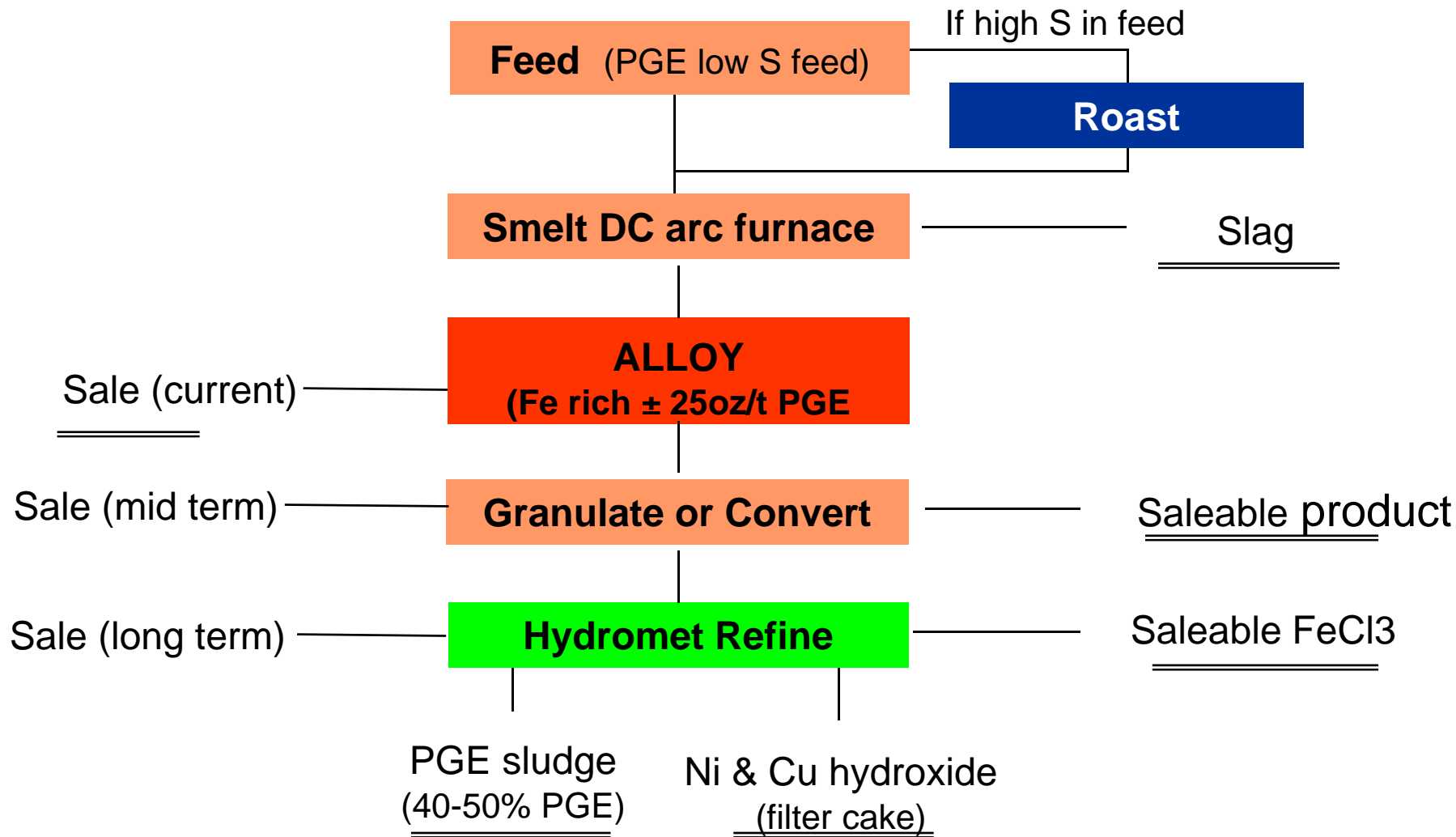
- Merensky reef (low chrome) depleting faster than UG2
- Increased mining of UG2 reef (high chrome) by majors and new producers
- Change from low to high chrome ore threat to current platinum smelting process viability
- Majors, juniors dependent on finding smelting partner to treat, refine their concentrate
- Majors imposing stringent chrome penalties on toll treating to protect their plants



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ConRoast process flowsheet (simplified)



ConRoast: unique selling points

Green	<ul style="list-style-type: none"> • Solves SO₂ environmental problem >98% S captured
Safety	<ul style="list-style-type: none"> • Avoids corrosive high-temperature matte phase • Tolerant high-temperature operation
Energy efficient	<ul style="list-style-type: none"> • Good temperature control/distribution • No short circuiting between coke and electrode • No electrode contact with melt • Stabilises power supply
Metal recovery	<ul style="list-style-type: none"> • >98% PGE recovery to alloy
Flexibility	<ul style="list-style-type: none"> • Solves UG2 smelting problem • No limit on Cr₂O₃ (chrome) content in feed • Feed converter slags, mine fines, Merensky concentrate (with pre roast), revert tailings and dump tailings concentrates





Enlarged Company effects on Tjate Project

- **NO** toll treatment
- Ownership of metal
- Independent of majors
- Increase in metal payable to Tjate
- Major increase in project NPV



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Effect of ConRoast and leach on Tjate scoping study economics

Key assumptions – Initial development (15% of total resources – Merensky only)		Effect of ConRoast and leach
ROM grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu	No change
Resource	47Mt from 600m to 1 100m	No change
Production	335 000oz per annum (3PGE+Au)	No change
Life of Mine	20 years (full production)	No change
Throughput	200 000 tpm	No change
Operating cost	R350/tonne ore	R415/tonne ore
Capital cost		\$100 million ConRoast and leach plant
Payability for PGEs	82%	96% (proven recovery)
Payability Base metal	70%	96% (proven recovery)
Chrome penalty	Yes (if UG2 treated with MR)	No
NPV @ 5% discount	\$1.2 billion	\$1.7 billion

ConRoast agreement with Mintek

- Mintek holds patent on ConRoast process
- Sole and exclusive global licence option extended for life of patent (2020)
- Usage fee based on R/t smelted to increase during option period
- Requirement to operate 2 x 10MVA (8MW) furnace in 5 years

NICKEL AUSTRALIA - Nickel resources

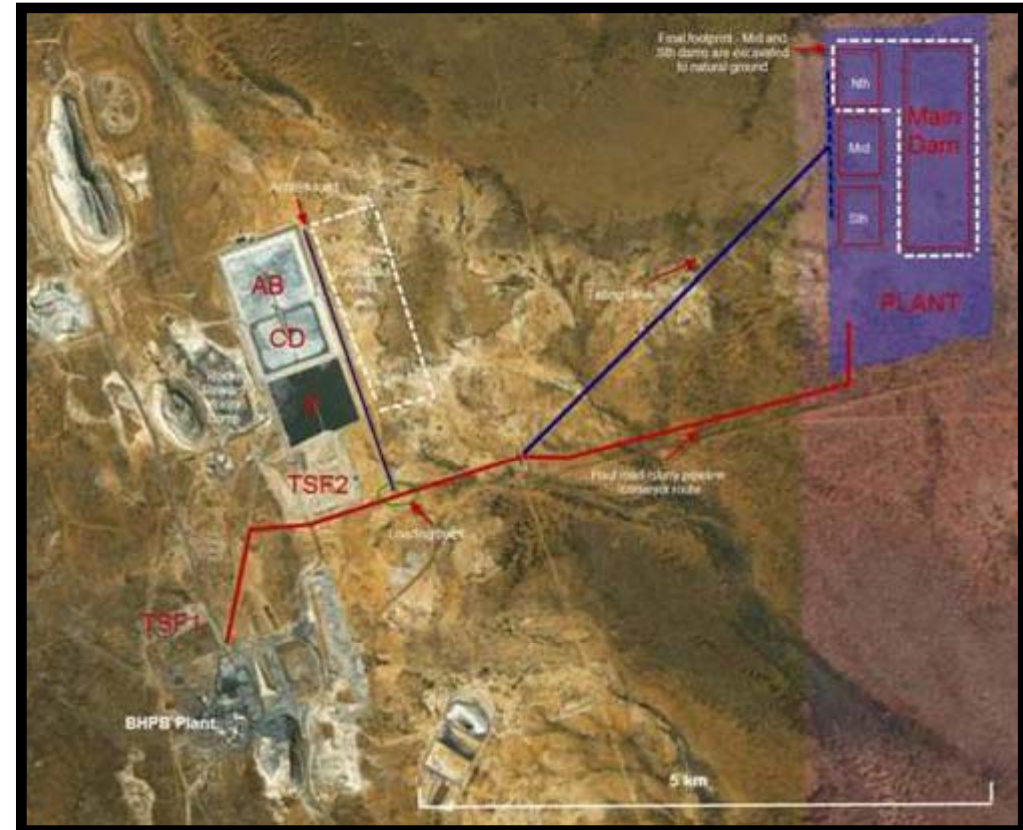
- Estimated total **485 000t** of nickel metal mined and milled in surface tailings based on historic mill records - AMC Consultants
- Additional **522 082t** of hot nickel tailings from ongoing operations
- In-situ contained nickel metal value > **US\$9 billion** (at US\$19 000/tonne)
- Currently reviewing resource value in cooperation with BHP Billiton

Deposit	Tonnes	Grade (%Ni)	Ni (Tonnes)
Leinster nickel sulphide tailings	29,610,000	0.46	135,000
<i>JORC Resource Estimate from CSA Australia Pty Ltd</i>			
Kambalda nickel sulphide tailings	32,640,757	0.41	132,452
<i>AMC Consultants Pty Ltd estimate based on historic mill records</i>			
Mt Keith nickel sulphide tailings	101,984,221	0.21	218,306
<i>AMC Consultants Pty Ltd estimate based on historic mill records</i>			

Many an optimist has become rich by buying out a pessimist

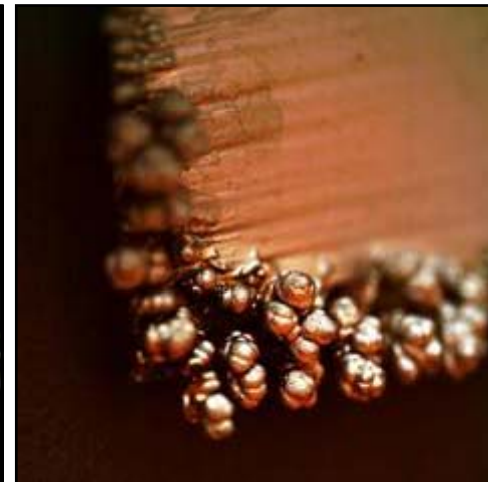
Leinster nickel tailings

- Large nickel sulphide resources in Western Australia
- Near established infrastructure and services capex savings
- Off-take agreement with BHP Billiton (BHPB)
- Proven proprietary process technologies
 - leaching and acid recycling depending on process route



Evolving nickel strategy

- Develop Kambalda
- Close proximity of Kambalda with Kalgoorlie Nickel Smelter (KNS) and Kalgoorlie
- Kambalda complements Leinster
- provides two separate stand-alone nickel production facilities
- Considerably lower capex required for Kambalda
- acid plant not required



From grave to ladle...



The Investment Case

- Short-term cash flow from proven existing ConRoast process facility
- Mid-term cash flow from dump re-treatment
Concentrating and Smelting
- Tjate to be developed
- Australian nickel evaluated - ready for development
- Mid-market capitalization target

Major upside/revaluation as projects and new business opportunities emerge

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Management

Board	
Malcolm Burne	Non-executive Chairman
Dr. Mathews Phosa	Non-executive Deputy Chairman *
Colin Bird	Chief Executive Officer
Leon Coetzer	Executive Director *
Andrew Sarosi	Executive Director
Chris Molefe	Non-executive Director
Management	
Colin Bird	Chief Executive Officer
Leon Coetzer	Managing Director: Smelting and Refining *
Eduard Victor	Dump retreatment and Corporate
Andrew Sarosi	Technical Director

** To be appointed on takeover of Braemore becoming unconditional*