



ASX ANNOUNCEMENT

Platinum Australia Limited (Subject to Deed of Company Arrangement) ACN 093 417 942 (“the Company” or “PLA”) 21 June 2013 ASX code: PLA

Merger of PLA with Jubilee Platinum plc

Federal Court orders scheme meeting to be convened & approves issue of Scheme Booklet

The Deed Administrator is pleased to announce that late yesterday, 20 June 2013, PLA received orders from the Federal Court of Australia (the **Court**) to hold a meeting of PLA shareholders (**Scheme Meeting**) to consider and vote on the implementation of the proposed scheme of arrangement under which Jubilee Platinum plc (**Jubilee**) will acquire all of the shares in PLA (the **Scheme**), as announced to the market on 17 December 2012. If the Scheme is approved, PLA shareholders will receive Jubilee shares in the form of CDIs unless they make an election to receive Jubilee shares, which Jubilee will apply to have listed on ASX.

The Court has also approved the dispatch of PLA's Scheme Booklet in relation to the proposed Scheme, which will be sent to PLA shareholders during the course of next week.

This is a significant milestone for the Scheme, and a key step for PLA and Jubilee to create a platinum mining group with the potential to be a significant producer in the top 5 platinum producers in the world.

Deed Administrator, PLA Directors Recommend the Scheme

The Deed Administrator and PLA Directors unanimously recommend that PLA shareholders vote in favour of the resolution to approve the Scheme at the Scheme Meeting, in the absence of a superior proposal.

Stanton International Securities, who was commissioned by the Deed Administrator to prepare an independent expert's report on the Scheme, has concluded that the Scheme is not fair, but is reasonable and in the best interests of PLA shareholders, in the absence of a superior proposal.

The Deed Administrator and PLA Directors urge all PLA shareholders to vote on the Scheme either in person, by attending the Scheme Meeting, or by returning the proxy form that will be attached to the Scheme Booklet distributed to shareholders.

Scheme Meeting

The Scheme Meeting will be held at 3.00pm on Tuesday 30 July 2013 at Parmelia Hilton, 14 Mill St, Perth.

Subject to the approval of PLA creditors of a creditor compromise agreement which will be sought in the next few weeks and the approval of the Scheme by PLA shareholders and the timely satisfaction (or waiver) of the conditions precedent, PLA and Jubilee expect the Scheme to be implemented by mid-August 2013.

Full details of the Scheme, including how to vote on the resolution and a full copy of the independent expert's report, are included in the attached Scheme Booklet and Notice of Meeting. The Scheme Booklet will also be available on the ASX announcement platform and the PLA website <http://www.platinumaus.com.au/>.

BRYAN HUGHES
Deed Administrator



Platinum Australia Limited

(Subject to deed of company arrangement)
ACN 093 417 942

Scheme Booklet

for the scheme of arrangement between Platinum Australia Limited (Subject to deed of company arrangement) and the holders of PLA Shares in relation to the acquisition by Jubilee Platinum plc of 100% of the shares in Platinum Australia Limited.

A Notice of Scheme Meeting is included as Annexure G of this Scheme Booklet.

**The Deed Administrator and the PLA Directors unanimously
recommend that
you vote in favour of the Scheme,
in the absence of a Superior Proposal**

**The Independent Expert has concluded that
the Scheme is in the best interests of PLA Shareholders,
in the absence of a Superior Proposal**

This is an important document and requires your immediate attention. You should read this Scheme Booklet in its entirety prior to deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this Scheme Booklet, please consult your legal, financial or other professional adviser immediately.

If you have any questions in relation to this Scheme Booklet or the Scheme you should contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time).

Deed Administrator to PLA

Australian legal adviser to PLA



CLAYTON UTZ

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Important notices

Date of Scheme Booklet

This Scheme Booklet is dated 21 June 2013.

General

PLA Shareholders should read this Scheme Booklet in its entirety before making a decision as to how to vote on the resolutions to be considered at the Scheme Meeting. If you are in any doubt as to how to deal with this Scheme Booklet, please consult your legal, financial or other professional adviser immediately.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of PLA Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the Explanatory Statement required by section 412(1) of the Australian Corporations Act in relation to the Scheme.

Responsibility statement

Except as set out in paragraphs (a) to (d) below, this Scheme Booklet has been prepared by, and is the responsibility of, PLA and has been approved by the Deed Administrator and the PLA Directors:

- (a) The Jubilee Information (being information with respect to Jubilee and the Merged Entity) contained in the "Letter from Jubilee's Chairman", Sections 7 and 8 have been prepared by, and is the responsibility of, Jubilee. Jubilee and its directors, officers and advisers do not assume any responsibility for the accuracy or completeness of any information in this Scheme Booklet other than the Jubilee Information which is the responsibility of Jubilee.
- (b) The Independent Expert's Report contained in this Scheme Booklet has been prepared by, and is the responsibility of, the Independent Expert (Stanton International Securities). PLA does not assume any responsibility for the accuracy or completeness of the Independent Expert's Report except in relation to information given by it to the Independent Expert or its directors, officers or employees for the purposes of the Independent Expert preparing the Independent Expert's Report. The Independent Expert and its directors, officers and employees are not responsible for the accuracy and completeness of any other part of this Scheme Booklet.
- (c) The Independent Technical Report that forms part of the Independent Expert's Report contained in this Scheme Booklet has been prepared by, and is the responsibility of, the Independent Technical Specialist (Venmyn Deloitte). PLA does not assume any responsibility for the accuracy or completeness of the Independent Technical Report except in relation to information given by it to the Independent Technical Specialist or its directors, officers or employees for the purposes of the Independent Technical Specialist preparing the Independent Technical Report. The Independent Technical Specialist and its directors, officers and employees are not responsible for the accuracy and completeness of any other part of this Scheme Booklet.
- (d) The Investigating Accountant's Report contained in this Scheme Booklet has been prepared by, and is the responsibility of, the Investigating Accountant (BDO Corporate Finance). PLA does not assume any responsibility for the accuracy or completeness of the Investigating Accountant's Report except in relation to information given by it to the Investigating Accountant or its directors, officers or employees for the purposes of the Investigating Accountant preparing the Investigating Accountant's Report. The Investigating Accountant and its directors, officers and employees are not responsible for the accuracy and completeness of any other part of this Scheme Booklet.

ASIC, ASX and the Court

A copy of this Scheme Booklet has been provided to ASIC for the purpose of section 411(2) of the Australian Corporations Act and registered by ASIC for the purpose of section 412(6) of the Australian Corporations Act.

ASIC has reviewed a copy of this Scheme Booklet. PLA has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Australian Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date.

This Scheme Booklet is the information memorandum required under condition 3 of ASX Listing Rule 1.1 in connection with the proposed admission of Jubilee to the official list of, and listing of Jubilee CDIs on, ASX. A copy of this Scheme Booklet has been provided to ASX. The fact that ASX may admit Jubilee to its official list is not to be taken in any way as an indication of the merits of Jubilee.

Neither ASIC, ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

The Court has ordered the convening of the Scheme Meeting pursuant to section 411(1) of the Australian Corporations Act. The fact that under section 411(1) of the Australian Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how PLA Shareholders should vote (on this matter PLA Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for, the content of this Scheme Booklet.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position and particular needs of PLA Shareholders. The information in this Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme, the PLA Shares or the Jubilee Shares. PLA Shareholders should seek independent financial, taxation or other professional advice before making any decision regarding the Scheme.

Forward looking statements

Certain statements in this Scheme Booklet, including statements relating to PLA's or Jubilee's plans, intentions or expectations and future costs, relate to the future and are forward looking statements or information. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of PLA or Jubilee (as applicable) to be materially different from future results, performance or achievements expressed or implied by such statements. Such material risks, uncertainties and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand.

Assumptions upon which forward looking statements related to the Scheme are based include, without limitation: (a) that PLA Shareholders will approve the Scheme; (b) that the Court will approve the Scheme; and (c) that all other conditions to the completion of the Scheme will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of PLA or Jubilee and may not prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the parties' ability to consummate the Scheme; the conditions to the completion of the Scheme, including the receipt of PLA Shareholder approval, PLA Creditor approval, Jubilee Shareholder approval or Court approval on the terms expected or on the anticipated

schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Scheme; and the factors identified under Section 9, as well as in PLA's recent annual and half-yearly financial reports, which are available on ASX.

Without limiting the generality of the other provisions of this cautionary statement, the Independent Expert's Report appearing as Annexure A of this Scheme Booklet may contain or refer to forward-looking information and is subject to certain assumptions, limitations, risks and uncertainties as described herein and therein.

Other than as required by law, neither PLA, Jubilee, nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. PLA Shareholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Additionally, statements of the intentions of Jubilee reflect its present intentions as at the date of this Scheme Booklet and may be subject to change. Forward looking statements are made as at the date of this Scheme Booklet and neither PLA nor Jubilee undertakes to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

Estimates, targets and forecasts

Unless otherwise indicated, all references to estimates, targets and forecasts and derivatives of the same in this Scheme Booklet are references to estimates, targets and forecasts by management of either PLA or Jubilee (as applicable). Management estimates, targets and forecasts are based on views held only at the date of this Scheme Booklet, and actual events and results may be materially different from them.

Each of Jubilee and PLA believe that any forecast attributed to it in this Scheme Booklet has been made on reasonable grounds. However, readers are cautioned that the production estimates, targets and forecasts are subject to a variety of factors that are likely to cause actual results to vary from them, and such variations may be material. Forward looking information generally involves risks and uncertainties as described above, which are in many instances beyond PLA and Jubilee's control, including (i) global economic conditions; (ii) pricing and cost factors; (iii) unanticipated events or changes in current development plans, execution of development plans, future operating results, financial conditions or business over time; and (iv) unfavourable regulatory developments. These could cause actual events and results to vary significantly from those included in or contemplated by such statements.

Any production estimates, targets or forecasts reflect certain assumptions by Jubilee and/or PLA which assumptions may differ with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including a continuation of existing business operations on substantially the same basis as currently exists, all of which assumptions are difficult to predict and many of which are beyond PLA and Jubilee's control. Accordingly, there can be no assurance that any estimate, forecast or target is indicative of PLA, Jubilee or the Merged Entity's future performance or that actual events and results would not differ materially from them.

Mineral reserves and mineral resources

Jubilee's disclosure of mineral reserve and mineral resource information is governed by the SAMREC Code. PLA's disclosure of mineral reserve and mineral resource information is based on the reporting requirements of the JORC Code. The SAMREC Code definition of a "mineral reserve" is the economically mineable material derived from a "measured" or "indicated mineral resource" or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a life of mine plan for an operation must have been completed including consideration of, and medication by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed. The SAMREC Code definition of a "mineral resource" is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic

prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. "Mineral resources" are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, in "inferred", "indicated" or "measured" categories. The SAMREC Code definitions are substantially similar to the JORC Code corresponding definitions of the terms "ore reserves", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the SAMREC Code. There can be no assurance that those portions of such mineral resources that are not mineral reserves will ultimately be converted into mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

PLA Shareholders outside Australia

This Scheme Booklet is subject to Australian disclosure requirements. Financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and is presently in an abbreviated form and does not contain all of the disclosures that are usually provided in a financial report prepared in accordance with the Australian Corporations Act. Australian disclosure requirements and Australian Accounting Standards may be different from those applicable in other jurisdictions.

PLA Shareholders in jurisdictions outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Germany, Switzerland, Panama, Singapore and Hong Kong are Ineligible Foreign Shareholders under the Scheme and should refer to Section 5.5. Jubilee is not obliged to issued Jubilee Shares (or Jubilee CDIs) to any Ineligible Foreign Shareholder unless Jubilee and PLA determine that it is lawful and not unduly onerous or impracticable.

PLA Shareholders should consult their tax advisor as to the applicable tax consequences of the Scheme.

This Scheme Booklet and the Scheme do not, either individually or in combination, constitute an offer to sell to PLA Shareholders or a solicitation of an offer to purchase from PLA Shareholders any securities in PLA or Jubilee in any jurisdiction where such an offer or solicitation would be illegal.

Notice to PLA Shareholders resident in the United States

Neither the Scheme nor the Jubilee Shares (or Jubilee CDIs) issuable in connection with the Scheme have been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or the merits of the Scheme or upon the adequacy or accuracy of the information contained in the Scheme Booklet. Any representation to the contrary is an offence.

The Jubilee Shares (or Jubilee CDIs) to be issued in connection with the Scheme have not been registered under the United States Securities Act of 1933, as amended (the **US Securities Act**) or any United States state securities laws and, to the extent that registration would otherwise be required under section 5 of the US Securities Act, are being issued in reliance on the exemption from such registration requirements set forth in section 3(a)(1) thereof on the basis of approval of the Court.

PLA is established under the laws of Australia. Any solicitation of proxies (in connection with this Scheme Booklet or the Scheme) involves securities of an Australian issuer and is being effected in accordance with Australian corporate and securities laws. The proxy rule under the United States Securities Exchange Act of 1934, as amended, or similar securities laws of jurisdictions outside of Australia are not applicable to PLA or this Scheme. Accordingly, this Scheme is not being effected in accordance with such foreign laws. PLA Shareholders should be aware that the requirements applicable to PLA under Australian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement by PLA Shareholders of civil liabilities under US securities laws may be affected adversely by the fact that PLA is a corporation existing and governed under the laws of Australia, and that

some or all of its directors, officers and the experts named in this Scheme Booklet are not residents of the United States and that all or a substantial portion of their respective assets may be located outside of the United States. As a result, it may be difficult or impossible for non-resident PLA Shareholders to effect service of process outside Australia upon PLA, its respective officers and directors or the experts named herein, or to release against them upon judgements of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States or courts of any other jurisdiction outside Australia.

Privacy and personal information

PLA, Jubilee and the Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, other contact details and details of the securityholdings of PLA Shareholders, and the names of individuals appointed by PLA Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Australian Corporations Act.

PLA Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) if they wish to exercise these rights.

The personal information is collected for the primary purpose of implementing the Scheme. The personal information may be disclosed to PLA and Jubilee's share registries/transfer agents, securities brokers, print and mail service providers and any other service provider to the extent necessary to effect the Scheme.

If the information outlined above is not collected, PLA may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

PLA Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform such an individual of the matters outlined above.

Interpretation

Information contained in this Scheme Booklet is given as of 10 June 2013, unless otherwise stated to the contrary. Capitalised terms and certain abbreviations used in this Scheme Booklet have the defined meanings set out in the Glossary in Section 15.1 and the Technical Glossary in Section 15.2.

Figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

All references to times in this Scheme Booklet are references to time in Perth, Australia, unless otherwise stated. All dates in the timetable are indicative only and subject to change.

All references in this Scheme Booklet to "A\$", "AUD", "Australian dollars" and "cents" are to Australian currency.

No internet site is part of this Scheme Booklet

PLA and Jubilee each maintain an internet website. Any references in this Scheme Booklet to a website is a textual reference for information only and no information on any website forms part of this Scheme Booklet.

Questions and supplementary information

PLA Shareholders who have any questions in relation to this Scheme Booklet or the Scheme should contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time).

PLA Shareholders should seek independent legal, financial or other professional advice before making any decision regarding a Scheme.

In certain circumstances, PLA may provide additional disclosure to PLA Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, PLA Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme.

Currency

References to this Scheme Booklet to **A\$** means a reference to Australian dollars. References in this Scheme Booklet to **£** means a reference to the pound sterling. References in this Scheme Booklet to **R** means a reference to South African rand. The exchange rates as at 20 June 2013 (the date before the Scheme Booklet is registered with ASIC) are of A\$1 being equal to £0.5982 and of A\$1 being equal to R9.4451.

Timetable and Key Dates¹

Event	Time and Date
Date for determining who must be provided with the Notice of Scheme Meeting and Proxy Form (Notice Record Date)	5.00 pm on Friday, 21 June 2013 (Perth time)
Latest time and date by which completed Proxy Forms for the Scheme Meeting must be received by the Share Registry	3.00 pm on Sunday, 28 July 2013 (Perth time)
Time and date for determining eligibility to vote of registered PLA Shareholders at the Scheme Meeting (Registered Holder Voting Record Date)	3.00 pm on Sunday, 28 July 2013 (Perth time)
Scheme Meeting (to be held at Parmelia Hilton Perth, 14 Mill St, Perth)	3.00 pm on Tuesday, 30 July 2013
If the Scheme is approved by the Requisite Majorities, the expected timetable for implementation of the Scheme is:	
Second Court Date	Wednesday, 31 July 2013
Effective Date	Wednesday, 31 July 2013
Record Date for determining entitlements to Scheme Consideration	5.00 pm on Wednesday, 7 August 2013 (Perth time)
Implementation Date	Wednesday, 14 August 2013
Payment of Scheme Consideration to be made to Scheme Shareholders	Commencing Wednesday, 14 July 2013

1. All dates and times are references to the date and/or time in Perth, Australia, unless otherwise stated. This timetable is indicative only. The actual timetable will depend upon the time at which the Conditions Precedent to the Schemes are satisfied or, if applicable, waived. Those Conditions Precedent are summarised in Section 1.7. PLA has the right to vary the timetable set out above subject to the approval of such variation by Jubilee, the Court and ASIC where required. Any variation to the timetable set out above will be publicly announced and posted on PLA's website and on ASX.

Letter from the Deed Administrator

Dear PLA Shareholders,

On 25 February 2013, as Deed Administrator I announced that Platinum Australia Limited (**PLA**) had entered into a Scheme Implementation Deed with Jubilee Platinum plc (**Jubilee**), under which, subject to the satisfaction of a limited number of conditions, it is proposed that Jubilee will acquire 100% of the ordinary shares in the capital of PLA (**PLA Shares**) in consideration for the issue of Jubilee CDIs for each PLA Share held by way of a scheme of arrangement (the **Scheme**). **Each Jubilee CDI will be listed on ASX and will represent a beneficial interest in two Jubilee Shares.** PLA Shareholders may also elect to receive Jubilee Shares traded on JSE and AIM instead of Jubilee CDIs listed on ASX.

The transaction also includes the approval by PLA Creditors to the DOCA Variation under which the debt owed to the PLA Creditors will be compromised or settled in exchange for cash and Jubilee Shares and the claims of PLA Creditors will be extinguished (**Creditor Compromise**). If the PLA Creditors do not approve the Creditor Compromise, the Scheme will not go ahead.

Following successful completion of the Scheme, PLA Shareholders will hold approximately 30.77% of Jubilee and PLA Creditors will hold approximately 14.75% of Jubilee.

The Deed Administrator and the PLA Directors have considered the advantages and disadvantages of the Scheme and believe that the Scheme is in the best interests of PLA Shareholders and PLA Creditors. The Deed Administrator and the PLA Directors unanimously recommend that PLA Shareholders vote in favour of the Scheme at the Scheme Meeting and the PLA Directors intend to vote all of the PLA Shares held or controlled by them as at the record date in favour of the Scheme, in the absence of a Superior Proposal.

The Deed Administrator has commissioned Stantons International Securities to prepare the Independent Expert's Report in relation to the Scheme. Stantons International Securities has concluded that the Scheme is not fair but reasonable, and is in the best interests of PLA Shareholders, in the absence of a superior proposal. The Independent Expert's Report is set out in Annexure A of this Scheme Booklet.

If the Scheme is implemented, Jubilee will be registered as the holder of all PLA Shares. As at the date of this Scheme Booklet, PLA Shareholders who are registered on the Share Register at the Record Date are expected to receive approximately 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held¹, subject to adjustments as outlined in more detail in Section 10.2. Each Jubilee CDI will represent a beneficial interest in two Jubilee Shares.

In making its recommendation, the Deed Administrator and the PLA Directors considered a number of factors that are set out in Section 2.

Your vote in relation to the proposed Scheme is important and I encourage you to vote in favour of the Scheme by voting at the Scheme Meeting either in person or by proxy. A Proxy Form is provided with this Scheme Booklet. The Scheme Meeting is to be held on Tuesday, 30 July 2013 at the Parmelia Hilton Perth, 14 Mill St, Perth at 3.00 pm (Perth time).

You should read this Scheme Booklet carefully and in full. The Scheme Booklet, including the Notice of Scheme Meeting set out in Annexure G of this Scheme Booklet, contains full details of the Scheme and explains the terms of the Scheme and the manner in which the Scheme will be considered and

¹ As at the date of this Scheme Booklet PLA Shareholders will receive approximately 0.198 Jubilee CDIs (or 0.397 Jubilee Shares) for every PLA Share held. However, PLA is expected to issue a further 1 million PLA Shares as part of a pre-existing commitment before the Record Date which is expected to change the ratio to 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held.

implemented (if approved). The Scheme Booklet provides such information as is prescribed by the Australian Corporations Act or which is otherwise material to the decision of PLA Shareholders whether or not to approve the Scheme at the Scheme Meeting.

If you have any questions in relation to this Scheme Booklet or the Scheme you should contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time). Alternatively, you should consult your legal, investment, taxation or other professional adviser.

Yours sincerely,

Bryan Hughes
Deed Administrator
Platinum Australia Limited

Letter from Jubilee's Chairman

Dear PLA Shareholders,

On behalf of the Jubilee Board and management I am pleased to write to you concerning the opportunity presented by the merger between Jubilee and PLA. As you consider the merits of the Scheme, I believe it is important to understand the value proposition represented by becoming a holder of Jubilee Shares.

Jubilee is a platinum focussed mining exploration to metal development company with world-class platinum assets. Recent acquisitions have added PGM and ferro-alloy smelting and reefing to its capability. Jubilee also has exclusive rights to the unique ConRoast process for the smelting of high chrome-bearing platinum concentrates

Jubilee recognised the benefits to be offered by the Smokey Hills Mine concentrator when it ran out of feed because of the Smokey Hills Mine closure. The acquisition of the right to use the concentrator accelerated Jubilee's Mine-to-Metals strategy both in time and cost. Following a close examination of the Smokey Hills Mine, Jubilee management concluded that a total acquisition of PLA would be more beneficial to our shareholders than a toll treatment arrangement. This rationale was further supported by the other small mining projects contained in the PLA portfolio of assets.

The implementation of the Scheme between Jubilee and PLA will result in a Merged Entity with prospects in the smaller niche of the platinum industry. Projects being considered will generally have the use and benefits of our exclusive right to use the ConRoast process. With the exception of the Tjate underground mine, all of the Merged Entity's projects will be shallow with limited mine life but potential for extensions, low cost of entry which could benefit from the use of the ConRoast process. We believe that this specific business model presents extraordinary advantages in the mid-term, i.e. capital requirements are lower, manpower numbers are smaller and smelting issues currently being experienced in the industry can be overcome by the use of the ConRoast process.

The Scheme, whilst providing the above advantages, is driven by the early cash flow that the Dilokong tailings will be able to provide along with other possible input feeds being considered.

The merger of Jubilee and PLA is unanimously supported by the Jubilee Board and management, who will vote their shares in favour of the transaction at a general meeting of Jubilee Shareholders to be held on or about 17 May 2013. I encourage you to vote in favour of the merger at the Scheme Meeting to be held on Tuesday, 30 July 2013 at the Parmelia Hilton Perth, 14 Mill St, Perth at 3.00 pm (Perth time).

Jubilee looks forward to the implementation of the merger and to its future relationship with you as shareholder of the Merged Entity.

Yours sincerely,

Colin Bird

Chairman – Jubilee

1. Scheme overview

1.1 What is the Scheme?

The merger between PLA and Jubilee will be carried out by Jubilee acquiring 100% of the PLA Shares through the Scheme between PLA and PLA Shareholders.

The merger is structured as a scheme of arrangement under the Australian Corporations Act. A scheme of arrangement is an Australian Court-supervised process under which PLA Shareholders will have the opportunity to vote for or against the proposed Scheme.

The Scheme is subject to the satisfaction or waiver of the applicable Conditions Precedent as summarised in Section 1.7 and set out in full in clause 3.1 of the Scheme Implementation Deed (a copy of which forms Annexure B of this Scheme Booklet), including the approval by PLA Shareholders and the Court.

On 28 June 2012, the PLA Directors placed PLA into voluntary administration and Bryan Hughes was appointed the deed administrator. The transaction also includes the approval by PLA Creditors to the variation of PLA's deed of company arrangement under which the debt owed to the PLA Creditors would be compromised or settled in exchange for cash and Jubilee Shares. The Scheme and approval of the Creditor Compromise by PLA Creditors are inter-conditional so that the PLA Creditors will not compromise or settle the debt owed to them by PLA unless the Scheme becomes Effective, and the Scheme will not become Effective unless PLA Creditors have agreed to the compromise and settlement of their debt in exchange for cash and Jubilee Shares.

If the Scheme is approved by PLA Shareholders and the Court, Jubilee will acquire all of the PLA Shares in exchange for the Scheme Consideration to be provided to the PLA Shareholders, and PLA will become a subsidiary of Jubilee.

If the Scheme is not approved, the Deed Administrator will need to investigate other options for PLA, which may include liquidation, in which case it is expected there will be a minimal return to PLA Creditors and no return to PLA Shareholders.

1.2 What should I do?

You should read this Scheme Booklet carefully in its entirety, including the reasons to vote in favour of or against the Scheme set out in Section 2, before making any decision on how to vote on the Scheme Resolution.

Answers to various frequently asked questions about the Scheme are set out in Section 3. If you have any additional questions in relation to this Scheme Booklet or the Scheme please consult your financial, legal or other professional adviser or contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time).

1.3 How do I vote on the Scheme?

PLA Shareholders who are registered on the Share Register at the Registered Holder Voting Record Date are entitled to vote on the Scheme Resolution.

Further details on how to vote are set out in Section 4.

1.4 What is the Deed Administrator's and the PLA Directors' recommendation?

The Deed Administrator and the PLA Directors both unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.

Each of the PLA Directors intend to vote all of the PLA Shares held or controlled by them as at the Record Date in favour of the Scheme, in the absence of a Superior Proposal.

The Deed Administrator and the PLA Directors believe that the reasons for PLA Shareholders to vote in favour of the Scheme outweigh the reasons to vote against them, in the absence of a Superior Proposal. These reasons and other relevant considerations are set out in Section 2.

In addition, the Independent Expert has concluded that the Scheme is not fair but reasonable and is in the best interests of PLA Shareholders, in the absence of a Superior Proposal. You should also read the Independent Expert's Report which is set out in Annexure A to this Scheme Booklet.

1.5 How did the Scheme arise?

On 28 June 2012 the PLA Board appointed Bryan Hughes of Pitcher Partners as Deed Administrator pursuant to section 436A of the Australian Corporations Act. PLA had been experiencing operational issues at its Smokey Hills Mine for some time and these were worsened by decreasing commodity prices. It was envisaged by the PLA Board that PLA would utilise the administration process to reassess its projects, restructure its affairs, consolidate its position and evaluate how to best move forward and recapitalise the company.

A formal process of soliciting and evaluating various proposals to restructure and recapitalise PLA was undertaken by the Deed Administrator in the second half of 2012. This resulted in a heads of agreement being entered into between PLA and Jubilee on 14 December 2012 under which the companies would undertake a merger by way of the Scheme.

1.6 Effect of Scheme on PLA Creditors

As PLA is subject to a deed of company arrangement, approval from PLA Creditors will also be required to implement the Scheme. Upon finalisation of the Scheme PLA is estimated to owe a secured debt of approximately A\$21.2 million to Macquarie, and have unsecured creditors of approximately A\$2.3 million.

The Creditor Compromise proposes a compromise between PLA and its unsecured creditors, whereby creditor claims will be extinguished in consideration for those creditors receiving a beneficial interest (to the extent of their admitted claim) in a to-be-created creditors' trust (**Trust**), the assets of which will comprise cash to be distributed to the beneficiaries in accordance with their admitted claims. A portion of the admitted claims of unsecured creditors will also be settled by the direct issue of Jubilee CDIs (or Jubilee Shares). The Deed Administrator will be the trustee of the Trust. On the Implementation Date, the DOCA Variation will operate to extinguish all PLA Creditor claims.

The terms of the Creditor Compromise are detailed in full in Section 10.3.

Macquarie has executed the Transaction Support Deed under which Macquarie has agreed to support and vote for the Creditor Compromise.

PLA is currently subject to a holding DOCA which provides the Deed Administrator with the power to source a suitable restructuring proposal. The Creditor Compromise will require the approval of PLA Creditors and the DOCA will need to be varied to contemplate the creation of the Trust on implementation of the Scheme. The Deed Administrator will control PLA right

up to the Scheme becoming effective and then only for a short time thereafter, to implement the distribution mechanism under the DOCA Variation and then terminate the DOCA Variation thereby handing control of PLA to the directors of the Merged Entity.

1.7 What are the Conditions Precedent to the Scheme?

The implementation of the Scheme is subject to the satisfaction or waiver of a number of Conditions Precedent, including:

- **(Regulatory approvals):** PLA Shareholders, Jubilee shareholders, ASIC and the Court approving the Scheme, and Jubilee and PLA having received all necessary approvals from the South African Competition Commission in relation to the Scheme;
- **(PLA Creditor approval):** PLA Creditors approving the DOCA Variation at a meeting of PLA Creditors, that provides for the compromise of creditor claims in accordance with the Creditor Compromise;
- **(Independent Expert):** the Independent Expert giving an opinion that the Scheme is in the best interest of PLA Shareholders, and the Independent Expert not changing or withdrawing that opinion before the Second Court Date;
- **(Financing):** execution of facility agreements by Jubilee (or any Jubilee Group member) and financiers to provide funds of at least 190 million Rand by the Second Court Date, and, on the Second Court Date, the financial accommodation under those documents continuing to be available;
- **(ASX admission):** new Jubilee Shares (in the form of Jubilee CDIs) issued as Scheme Consideration to PLA Shareholders (and to PLA Creditors) have been approved for admission to the ASX; and
- **(Regulatory authorities):** no government, court or regulatory authority prohibits or restrains the completion of the Scheme.

The status of the Conditions Precedent for the Scheme is set out in Section 5.10.

As far as the Deed Administrator is aware, immediately before the date of this Scheme Booklet no circumstances have occurred which will cause any of the Conditions Precedent not to be satisfied or to become incapable of satisfaction. These matters will continue to be assessed until 8.00 am on the Second Court Date.

The Deed Administrator will inform PLA Shareholders of the status of the Conditions Precedent prior to the Scheme Meeting through a publicly available announcement.

The Conditions Precedent outlined above are outlined in more detail in Section 13.1(b) and set out in full in clause 3.1 of the Scheme Implementation Deed (a copy of which forms Annexure B of this Scheme Booklet).

1.8 PLA Options

As at 21 June 2013, PLA had 18,000,000 PLA Options on issue.

Each holder of PLA Options has entered into a cancellation deed in favour of PLA pursuant to which all their options will be cancelled with effect on or shortly after the Implementation Date. Each holder of PLA Options will receive a nominal consideration for the cancellation of their options of A\$1.00 in aggregate.

2. Matters relevant to your vote on the Scheme

This Section summarises the key reasons why the Deed Administrator and the PLA Directors recommend that PLA Shareholders vote in favour of the Scheme.

This Section should be read in conjunction with Sections 2.2 and 9, which describe the disadvantages and risks associated with the Scheme and implications if the Scheme does not proceed.

2.1 Reasons to vote in favour of the Scheme

(a) **The Deed Administrator and the PLA Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.**

The Deed Administrator and the PLA Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.

In reaching their recommendation, the Deed Administrator and the PLA Directors have had regard to the reasons to approve, or not to approve, the Scheme (as outlined in this Section 2).

Each PLA Director intends to vote in favour of the Scheme with respect to any PLA Shares they hold or control at the Record Date for the Scheme Meeting, in the absence of a Superior Proposal. The interests of the PLA Directors are disclosed in Sections 14.2 to 14.5.

(b) **The Independent Expert has concluded that the Scheme is in the best interests of PLA in the absence of a superior proposal.**

Stantons International Securities, the Independent Expert, considered a range of valuation methods and considered that valuations of the underlying net assets (as at 31 December 2012) was the most appropriate method upon which to value.

The Independent Expert has assessed the technical fair value of a PLA at A\$0.11 per PLA Share as compared with the technical fair value of the Scheme Consideration offered by Jubilee of approximately A\$0.106 per PLA Share.

Based on the valuation work done by the Independent Expert and a range of other considerations outlined in the Independent Expert's Report, the Independent Expert has concluded that the Scheme is not fair, but reasonable to PLA Shareholders, in the absence of a Superior Proposal.

When determining the Scheme was reasonable, the Independent Expert considered that *"in particular, the ability to raise new equity capital should be enhanced on a post merged basis and that PLA had limited means to raise capital as a stand-alone company in the current economic circumstances (a company under Administration) and without new funds may not be able to continue in its present form and there may be a chance that [PLA] could fall into liquidation"*.

Annexure A of this Scheme Booklet contains a complete copy of the Independent Expert's Report, including the reasons why the Independent Expert has reached the conclusions outlined above. The PLA Directors encourage you to read this report in its entirety before deciding whether or not to approve the Scheme.

(c) **Since the announcement of the Scheme on 25 February 2013, no Superior Proposal has emerged.**

Since the announcement of the Scheme on 25 February 2013 and up to the date of this Scheme Booklet, the Scheme has been widely publicised and no Superior Proposal has emerged.

- (d) **If the Scheme does not proceed the Deed Administrator will need to investigate other options for PLA, which may include liquidation, in which case it is expected there will be a minimal return to PLA Creditors and no return to PLA Shareholders.**

The shareholders of PLA should be under no illusions as to the benefits of the proposed merger with Jubilee, and the likely detriment to PLA Shareholders if the Scheme fails. In the Deed Administrator's opinion, the current proposed Scheme is in the best interests of all stakeholders, including PLA Shareholders. Not only does the Scheme restore value to PLA Shareholders, it also provides prospects of a further enhancement in value, by then being a part of the Merged Entity. The PGM sector in South Africa is feeling the effects of a global downturn, together with a difficult local market evidenced by industrial relations turmoil, political uncertainty, and mine closures. In the event this Scheme does not proceed, PLA does not have sufficient funds to carry on its current operations maintained for the next 6 to 12 months and will be required to identify and implement a new solution. Any funding that may be available will be expensive, and if funding was not able to be achieved it is likely the enterprise value of PLA will diminish to the point of being insufficient to meet all claims of PLA Creditors, resulting in no value for PLA Shareholders.

- (e) **The Scheme will create a South African focused platinum metal producer with a fully integrated mining - processing - smelting capability, uniquely positioned to maximise the value of its assets with a mines to metal strategy.**

The combination of the Smokey Hills Mine and processing facility and the advanced open pit projects from PLA, with the chrome tailings resource and ConRoast smelting technology from Jubilee, creates the opportunity for the Merged Entity to quickly become a significant vertically integrated PGM producer.

- (f) **The Merged Entity will be well positioned to achieve organic growth through the development of its diverse asset base, which includes an existing operational mine, advanced open-pit projects, a large underground project, the ConRoast smelting technology and a power plant.**

The Scheme brings together a suite of complementary assets which the Merged Entity through its enhanced scale will be better able to develop for the benefit of all stakeholders. These include the following:

- Smokey Hills Mine - a shallow underground operation currently on care and maintenance but capable of producing approximately 80,000 ozs 4E per annum and also treating the nearby Dilokong tailings. The Merged Entity envisages commencing treatment of chrome tailings in the second half of 2013 following the completion of the Scheme, with the restart of underground operations in the second half of 2013, dependent on metal prices.
- The Tjate Platinum Project - one of the largest undeveloped platinum projects in the world with a defined resource of 22.3 Mozs 4E.

- The Kalahari Platinum Project - a shallow, initially open cut project containing 6.7 Mozs 3E able to be brought into production at a lesser cost than underground operations.
- The Rooderand Platinum Project - a shallow open pit and potentially underground project containing 3.9 Mozs 4E, for which a Mining Right has been applied. This project, like the Kalahari Platinum Project, could be brought into production at below the capital cost of an equivalent sized underground operation.
- The Dilokong tailings project - the right to recover PGEs from an estimated 800,000 tonnes of PGE-bearing chromite tailings.
- Access to the ConRoast smelting technology for the treatment of concentrates produced by the Kalahari Platinum Project, the Rooderand Platinum Project and the Dilokong tailings project.
- PowerAlt, which currently supplies 5MW of power into the South African national electricity grid under a power purchase agreement, with an option to increase this to 10MW.

(g) **The Scheme will create a board and management team with extensive technical, commercial, financial and PGM industry experience and skills.**

The combined management team has a solid track record of both operational, financial and corporate experience and delivery.

The combined executive management team has extensive operating experience in the South African PGM industry, with expertise covering every facet of the industry from exploration and project development through to mining, processing and smelting.

John Lewins and Gavin Ferguson will join Colin Bird, Dr Matthew Phosa and Leon Coetzer on the Jubilee Board upon implementation of the Scheme. In total there will be six members of the Jubilee Board, which will include 3 Jubilee nominees, 2 PLA nominees and 1 independent director acceptable to both parties.

(h) **Enhance the scale and growth platform of PLA through greater access to global capital markets, providing access to growth opportunities otherwise likely unavailable to PLA.**

The Merged Entity is expected to have higher investor visibility and liquidity than PLA has on a stand-alone basis.

The Scheme is expected to provide an increased exposure to European and South African capital markets and investors, providing the Merged Entity with greater financial capacity and therefore an improved ability to capitalise on its significant growth opportunities in South Africa.

(i) **PLA Shareholders who are Australian residents for taxation purposes and receive Jubilee CDIs or Jubilee Shares should generally be able to obtain CGT scrip-for-scrip roll-over relief on any capital gains.**

Implementation of the Scheme may have tax consequences for you. A general guide to the taxation implications of the Scheme is set out in Section 11. This guide is expressed in general terms and you should seek professional advice regarding the tax consequences applicable to your own circumstances.

2.2 Reasons not to vote in favour of the Scheme

(a) **You may hold a different view to the Deed Administrator and the PLA Directors and the Independent Expert in relation to the Scheme.**

You may disagree with the findings of the Independent Expert and/or the Deed Administrator and the PLA Directors and believe that the Scheme is not in your best interests.

(b) **You may believe there is the potential for a Superior Proposal to be made in the future.**

You may believe that there is a possibility that a Superior Proposal to the Scheme could emerge in the foreseeable future. The Deed Administrator notes that, since the announcement of the Scheme on 25 February 2013 and up to the date of this Scheme Booklet, no Superior Proposal has been received.

The Scheme Implementation Deed prohibits PLA from soliciting Competing Proposals, although PLA is permitted to respond to Competing Proposals if the Deed Administrator determines that failing to do so would be likely to constitute a breach of fiduciary or statutory duties, as discussed in Section 13.1(d).

(c) **If the Scheme proceeds, there are likely to be tax consequences for PLA Shareholders which may include tax payable on any gain in the disposal of the PLA Shares and these tax consequences may be adverse to your own financial position.**

Implementation of the Scheme may have tax consequences for you. A general guide to the taxation implications of the Scheme is set out in Section 11. This guide is expressed in general terms and you should seek professional advice regarding the tax consequences applicable to your own circumstances.

(d) **Change in risk profile and risks of investment in the Merged Entity if the Scheme is implemented.**

If the Scheme is implemented, PLA will become part of the Merged Entity, and PLA Shareholders will become Jubilee Shareholders. As a result, PLA Shareholders will be exposed to:

- new risks relating to Jubilee;
- potential risks with regard to the ability to obtain future financing; and
- certain additional risks related to the integration of PLA and its operations within the Merged Entity.

In the Independent Expert's Report, the Independent Expert has considered a number of disadvantages and risks relating to the Scheme (see, in particular sections 10.12-10.14 of that report). You should also read carefully the disclosure on these and other risks in this Scheme Booklet in Section 9.

(e) **The exact value of the Scheme Consideration on implementation of the Scheme is not certain.**

The exact value of the Scheme Consideration that would be realised by PLA Shareholders on implementation of the Scheme is not certain because it will be

dependent on the price at which Jubilee CDIs and Jubilee Shares trade on or about that date.

(f) **Following implementation of the Scheme, the price of ASX quoted Jubilee CDIs and of AIM and JSE listed Jubilee Shares might change.**

Following implementation of the Scheme, the price of Jubilee CDIs or Jubilee Shares received as Scheme Consideration may rise or fall. If the price of Jubilee CDIs or Jubilee Shares falls, the value of the securities received by Jubilee Shareholders as Scheme Consideration will decline in value. Accordingly, there is no guarantee PLA Shareholders will actually realise the implied value of the Scheme Consideration.

(g) **Jubilee CDIs may trade at a discount to Jubilee Shares.**

The number of Jubilee CDIs listed on ASX may be less than the number of Jubilee Shares listed on AIM and JSE. The maximum number of Jubilee Shares that are expected to be issued under the Scheme and to PLA Creditors is approximately 293,780,762 (approximately 146,890,381 Jubilee CDIs as each Jubilee CDI will represent a beneficial interest in two Jubilee Shares) and there is no certainty as to what proportion of these Jubilee Shares will be issued in the form of Jubilee CDIs, as this will depend on the number of people who elect to receive Jubilee Shares instead of Jubilee CDIs and on the size of the holdings of Ineligible Foreign Shareholders.

It is therefore possible that the market for Jubilee CDIs may be less liquid than the market for Jubilee Shares on AIM and JSE. This may have the effect of reducing the volume of Jubilee CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold. This reduced liquidity may also result in Jubilee CDIs trading at a discount to Jubilee Shares. However, a holder of Jubilee CDIs can convert their Jubilee CDIs into Jubilee Shares tradeable on AIM and JSE, should the holder wish to access the market in Jubilee Shares.

2.3 Other relevant considerations

(a) **The Scheme may be implemented even if you vote against it or you do not vote at all.**

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of PLA Shareholders and the Court. If this occurs, your PLA Shares will be transferred to Jubilee and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) **Costs.**

PLA has incurred significant costs in respect of the Scheme. These costs include those incurred to conduct negotiations with Jubilee, retention of advisers, provision of information to Jubilee, due diligence on Jubilee, facilitating Jubilee's access to due diligence, engagement of the Independent Expert, the Independent Technical Specialist and the Investigating Accountant and preparation of this Scheme Booklet.

If the Scheme is not implemented and if no Superior Proposal emerges and results in a completed transaction, PLA expects to incur total costs relating to the Scheme of approximately A\$1.55 million.

(c) **PLA Shareholders warranties.**

The attention of PLA Shareholders is drawn to the warranties that Scheme Shareholders will be deemed to have given if the Scheme is implemented. See Section 5.8 for further information regarding the warranties given by Scheme Shareholders.

3. Frequently asked questions

This Scheme Booklet contains detailed information regarding the Scheme. This Section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet.

Question	Answer	Section(s)
The Scheme at a glance		
What is the Scheme?	<p>On 25 February 2013, Pitcher Partners and Jubilee announced that PLA and Jubilee had entered into the Scheme Implementation Deed in relation to the Scheme. Pursuant to the Scheme, Jubilee will acquire all of the PLA Shares via a scheme of arrangement.</p> <p>If the Scheme is implemented, PLA will become a subsidiary of Jubilee and PLA Shares will be delisted from the ASX.</p>	1.1; 5.1
Who is Jubilee?	<p>Jubilee is a public company incorporated in accordance with the laws of England and Wales. Jubilee is a platinum focussed mining exploration to metal development company with world-class platinum assets. Recent acquisitions have added PGM and ferro-alloy smelting and refining to its capability. Jubilee's exclusive rights to the unique ConRoast process for the smelting of high chrome-bearing platinum concentrates, gives Jubilee a strategic and competitive edge over its peers. Jubilee Shares are traded on AIM and the JSE.</p> <p>Further information in relation to Jubilee is set out in Section 7 in this Scheme Booklet.</p>	7
What is the effect of the Scheme?	<p>The merger is proposed to be implemented by the Scheme under which Jubilee would acquire all of the PLA Shares, in return for the issue of approximately 0.396 Jubilee Shares (in the form of Jubilee CDIs at a ratio of one Jubilee CDI for every 2 Jubilee Shares held quoted on ASX unless PLA Shareholders elect otherwise) for each PLA held (subject to adjustments as outlined in Section 10.2(b)).</p> <p>PLA Shareholders may (by making the Share Election) elect to receive Jubilee Shares listed on AIM and JSE rather than Jubilee CDIs quoted on ASX. Ineligible Foreign Shareholders will not receive Jubilee CDIs or Jubilee Shares under the Scheme, but will instead receive a pro rata share of the net proceeds (converted into Australian dollars) from the sale by the Sale Nominee of the Jubilee Shares attributable to Ineligible Foreign Shareholders. Upon implementation of the Scheme,</p>	5, 10

Question	Answer	Section(s)
	PLA Shareholders would hold approximately 30.77% of the Merged Entity, and PLA will become a wholly owned subsidiary of Jubilee and be delisted from ASX.	
	A detailed description of the terms of the Scheme is set out in Section 5.	
What is a "scheme of arrangement"?	A "scheme of arrangement" is a means of implementing an acquisition of securities under the Australian Corporations Act. It requires a vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities at a meeting of security holders, and also requires Court approval.	5
What is a CDI? Can I receive Jubilee Shares listed on AIM and JSE instead of Jubilee CDIs listed on ASX?	A CDI, or CHESS Depositary Interest, is the instrument through which Jubilee Shares will trade on ASX if the Scheme is implemented. Each Jubilee CDI will represent a beneficial interest in two Jubilee Shares. You can nevertheless elect to receive Jubilee Shares listed on AIM and JSE instead of Jubilee CDIs quoted on ASX. To make this election, you should complete and return the Share Election Form accompanying this Scheme Booklet in accordance with the instructions on that form. The deadline for the receipt of the Share Election Form by the Share Registry is 5.00 pm on the Record Date (Perth time). If the Scheme is implemented, and you do not make a valid Share Election by that time, you will receive Jubilee CDIs to be quoted on ASX by default.	
What do the Deed Administrator and PLA Directors recommend?	The Deed Administrator and the PLA Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Scheme at the Scheme Meeting. Each of the PLA Directors intends to vote in favour of the Scheme in relation to PLA Shares held or controlled by them as at the relevant record date, in the absence of a Superior Proposal.	2; 2.1
	The reasons for this recommendation, and other matters that you may wish to take into consideration, are set out in Section 2.	
What are the reasons to vote in favour of the Scheme?	The reasons to vote in favour of the Scheme are set out in Section 2.1.	2.1
What are the possible reasons not to vote in favour of the Scheme?	The possible reasons not to vote in favour of the Scheme are set out in Section 2.2.	2.2
What is the Independent Expert's conclusion?	PLA engaged Stanton International Securities as an independent expert to provide a report on the	2.1(b); Annexure A

Question	Answer	Section(s)
	Scheme.	
	The Independent Expert has concluded that the Scheme is not fair but reasonable and is in the best interests of PLA Shareholders, in the absence of a Superior Proposal.	
	A full copy of the Independent Expert's Report, including the reasons for the Independent Expert's conclusion, is set out in Annexure A of this Scheme Booklet.	
What are the prospects of receiving a Superior Proposal?	Since the entry into the Scheme Implementation Deed was announced on 25 February 2013, no Superior Proposal has emerged.	2.1(c), 13.1; Annexure B
	PLA Shareholders should note that PLA has agreed to certain exclusivity and break fee provisions in favour of Jubilee, which are detailed in Section 13.1.	
What should I do?	You should read this Scheme Booklet carefully in its entirety and then vote in accordance with Section 4.	4
What you will receive under the Scheme		
What will I receive if the Scheme is implemented?	As at the date of this Scheme Booklet, if the Scheme is implemented PLA Shareholders will receive approximately 0.198 Jubilee CDIs or 0.396 Jubilee Shares for every PLA Share held on the Record Date (subject to adjustments as outlined in Section 10.2(b)). PLA is expecting to issue a further 1 million PLA Shares before the Record Date and in that case, PLA Shareholders will receive approximately 0.198 Jubilee CDIs or 0.396 Jubilee Shares for every PLA Share held on the Record Date. Each Jubilee CDI will represent a beneficial interest in two Jubilee Shares.	4, 10
Am I eligible to receive the Scheme Consideration?	If you hold PLA Shares on the Record Date, you will participate in the Scheme and be provided any Scheme Consideration to which you are entitled under, and in accordance with, the terms of the Scheme.	
When will I receive the Scheme Consideration?	If the Scheme becomes Effective, the Scheme Consideration (being Jubilee Shares or Jubilee CDIs) will be issued on or about the Implementation Date, which is expected to be Wednesday, 14 August 2013.	5.4, 5.5
	Ineligible Foreign Shareholders will receive their proportion of the Cash Proceeds as soon as practicable after the Implementation Date, noting that the Sale Nominee has not more than 15	

Question	Answer	Section(s)
	Business Days in which to sell Jubilee Shares to produce the Cash Proceeds.	
What is the difference between Jubilee CDIs and Jubilee Shares?	CDIs are an instrument through which shares in foreign companies can be traded on ASX. Each Jubilee CDI will represent a beneficial interest in two Jubilee Shares and will have rights that are economically equivalent to the rights attaching to two Jubilee Shares. Jubilee CDIs will be quoted and traded on ASX in Australian dollars - they will not be quoted and traded on AIM and JSE. Jubilee Shares are fully paid shares in the capital of Jubilee ranking equally in all respects with all other Jubilee Shares on issue. A holder of Jubilee CDIs will not be a registered Jubilee shareholder. Instead, Jubilee Shares represented by Jubilee CDIs will be held by CDN, a subsidiary of ASX. A Jubilee CDI holder can direct CDN to vote, in accordance with the CDI holder's directions, the Jubilee Shares represented by its Jubilee CDIs (or appoint the CDI holder or another person to do so). Jubilee CDIs will be able to be exchanged for Jubilee Shares at any time and vice versa.	10.4(b)
Who is an Ineligible Foreign Shareholder for the purposes of the Scheme? What do they receive under the Scheme?	<p>A Scheme Shareholder will be an Ineligible Foreign Shareholder for the purposes of the Scheme if their address as shown on the Share Register at 5.00pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Singapore, Hong Kong, Germany, Switzerland and Panama, unless PLA and Jubilee are satisfied, acting reasonably, that the laws of that Scheme Shareholder's country of residence (as shown in the Share Register) permit the issue and allotment of Jubilee CDIs or Jubilee Shares to that Scheme Shareholder, either unconditionally or after compliance with conditions which Jubilee in its discretion regards as acceptable.</p> <p>Ineligible Foreign Shareholders will not be issued Jubilee CDIs or Jubilee Shares under the Scheme. Instead, the Jubilee Shares that they would otherwise have been entitled to have issued to them under the Scheme (had they not been ineligible) will be issued to the Sale Nominee to sell on market following implementation of the Scheme. All such Jubilee Shares will be sold by the Sale Nominee as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date. There is no guarantee of the amount of cash that an Ineligible Foreign Shareholder will receive from the sale of Jubilee Shares. This will depend on the prices that can be achieved by the Sale Nominee, prevailing exchange</p>	5.5

Question	Answer	Section(s)
	rates at the time of conversion of the net proceeds, and the applicable brokerage, stamp duty and other selling costs, taxes and charges.	
When can I start trading my Jubilee CDIs on ASX?	Deferred settlement trading of Jubilee CDIs in respect of the Jubilee Shares issued as Scheme Consideration is expected to be available from Thursday, 1 August 2013. Trading on ASX, JSE and AIM of Jubilee CDIs and Jubilee Shares (respectively) issued as Scheme Consideration is expected to commence on a normal settlement basis on Monday, 19 August 2013.	
What are the tax consequences of the Scheme for me?	Section 11 provides a description of the general tax implications of the Scheme for Australian residents. You should consult with your own tax adviser regarding the consequences of receiving the Scheme Consideration and disposing of your PLA Shares to Jubilee in accordance with the Scheme in light of current tax laws and your particular investment circumstances.	11
Will I have to pay brokerage fees or stamp duty?	No. No brokerage or stamp duty will be payable on the disposal of your PLA Shares under the Scheme.	11
Merged Entity		
How will the Merged Entity differ from PLA?	The Merged Entity has a greater chance, than PLA on its own, of ensuring that the Smokey Hills Mine becomes a fully operational platinum mine and processing plant supported by a shallow platinum bearing UG2 reef. The mine's location in the Eastern Bushveld Igneous Complex of South Africa's platinum region offers significant potential for both extending the existing mine life by partnering with bordering mining companies as well as processing of third party material.	8
What is Jubilee's strategy for the Merged Entity?	The Scheme will merge the assets held by PLA with those held by Jubilee to bring together a set of complementary assets that achieves Jubilee's set strategy of forming a fully integrated Mine-to-Metals company that is funded to bring the operational Smokey Hills Mine back into full production.	8
What are the risks associated with the Scheme?	Various potential risk factors relating to the Merged Entity, the implementation of the Scheme and Jubilee securities are discussed in Section 9. The Deed Administrator has drawn attention to certain of those risks in Section 2.2.	2.2, 9
Voting to approve the Scheme		

Question	Answer	Section(s)
Am I entitled to vote at the Scheme Meeting?	The time for determining eligibility of registered PLA Shareholders to vote at the Scheme Meeting is 3.00 pm on Sunday, 28 July 2013 (Perth time), being the Registered Holder Voting Record Date. Only those PLA Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Scheme Meeting.	4.3, 4.5
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 3.00 pm (Perth time) on Tuesday 30 July 2013 at the Parmelia Hilton Perth, 14 Mill St, Perth.	
What vote is required to approve the Scheme?	<p>For the Scheme to be approved by PLA Shareholders, votes in favour of the Scheme must be received from:</p> <ul style="list-style-type: none"> • unless the Court orders otherwise, a majority in number (more than 50%) of Registered Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Registered Shareholders, by corporate representative); and • Registered Shareholders who together hold at least 75% of the total number of votes cast on the Scheme Resolution. <p>Even if the Scheme is approved by Registered Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.</p>	4.1; Annexure E
What choices do I have as a PLA Shareholder?	<p>As a PLA Shareholder you have the following choices:</p> <ul style="list-style-type: none"> • Vote in favour of the Scheme at the Scheme Meeting; • Vote against the Scheme at the Scheme Meeting; or • Do nothing. 	5.3
Should I vote?	Voting is not compulsory. However, the Deed Administrator and the PLA Directors believe that the Scheme is important to all PLA Shareholders and the Deed Administrator and the PLA Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Scheme at the Scheme Meeting.	2
How do I vote?	Please refer to Section 4 for detailed information on how to vote on the Scheme.	4
What happens if I do not vote, or I vote against the	The Scheme may not be approved at the Scheme Meeting by the Requisite Majorities of PLA	5.9

Question	Answer	Section(s)
Scheme?	<p>Shareholders. If this occurs the Scheme will not proceed, you will not receive the Scheme Consideration, and you will remain a PLA Shareholder.</p> <p>However, if the Scheme is approved and Implemented, your PLA Shares will be transferred to Jubilee under the Scheme and you will receive the Scheme Consideration for each PLA Share you hold at the Record Date.</p> <p>This is so even if you did not vote at all or you voted against the Scheme.</p>	
What happens if the Scheme is not approved at the Scheme Meeting?	<p>If the Scheme is not approved at the Scheme Meeting, the Scheme will not proceed. PLA Shareholders will retain their PLA Shares and will not receive the Scheme Consideration, and PLA will continue to operate as a stand-alone entity listed on ASX.</p> <p>The Deed Administrator will need to investigate other options for PLA, which may include liquidation. Liquidation is likely in the event PLA is unable to find fresh funding to maintain its assets in order to find and implement an alternative solution to liquidation.</p> <p>Under a liquidation scenario and in accordance with the priorities under the Australian Corporations Act PLA Shareholders rank behind secured and unsecured creditors. It is not likely PLA Shareholders will receive any return under a liquidation scenario.</p> <p>In the event PLA is able to obtain fresh funding and avoid liquidation then it is the Deed Administrator's belief that any alternative proposal will be significantly less value to PLA Shareholders than the current proposed Scheme with Jubilee. This expectation is based on the likely value that will need to be given up to attract fresh funding.</p>	5.13
What happens if the Scheme is approved at the Scheme Meeting, but are not approved by the Court?	<p>If the Scheme is approved at the Scheme Meeting, but is not approved by the Court, the Scheme will not proceed. The potential consequences for PLA Shareholders would be as outlined above under "What happens if the Scheme is not approved at the Scheme Meeting?".</p>	5.13
When will the results of the Scheme Meeting be available?	<p>The results of the Scheme Meeting will be declared at the Scheme Meeting and will be announced publicly shortly after the conclusion of the Scheme Meeting.</p>	

Question	Answer	Section(s)
Creditor Compromise		
What is the Creditor Compromise?	<p>A proposal, that is being put to PLA Creditors for approval, to vary the DOCA under which the debt owed to PLA Creditors will be compromised or settled for a combination of cash and Jubilee Shares, and claims of PLA Creditors will be extinguished.</p> <p>The Scheme process will run concurrently with the process for the compromise of PLA Creditor claims under the Creditor Compromise.</p> <p>Creditor claims will be extinguished in consideration for unsecured PLA Creditors receiving a beneficial interest (to the extent of their admitted claim) in a to-be-created Trust, the assets of which will comprise cash to be distributed to the beneficiaries in accordance with their admitted claims. A portion of the admitted claims of unsecured PLA Creditors will also be settled by the direct issue of Jubilee CDIs (or Jubilee Shares). The Deed Administrator will be the trustee of the Trust. On the Implementation Date, the DOCA Variation will operate to extinguish all PLA Creditor claims.</p> <p>The terms of the Creditor Compromise are outlined in Section 1.6.</p>	1.6
What happens if the PLA Creditors do not approve the Creditor Compromise?	<p>Approval of the PLA Creditors to the Creditor Compromise is a Condition Precedent to implementation of the Scheme. If the PLA Creditors do not approve the Creditor Compromise, the Scheme will not proceed. The potential consequences for PLA Shareholders would be as outlined above under "What happens if the Scheme is not approved at the Scheme Meeting?".</p>	
Other		
Can I keep my PLA Shares?	<p>If the Scheme is implemented, your PLA Shares will be transferred to Jubilee. This is so even if you did not vote at all or you voted against the Scheme at the Scheme Meeting.</p>	
Is the Scheme subject to any conditions?	<p>Implementation of the Scheme is subject to a number of Conditions Precedent. These Conditions Precedent are detailed in Section 13.1(b) and are set out in full in the Scheme Implementation Deed (a copy of which forms Annexure B of this Scheme Booklet).</p>	1.7; 13.1(b), Annexure B
What happens if a Superior Proposal emerges?	<p>If a Superior Proposal emerges, the Deed Administrator and the PLA Directors will reconsider their recommendation in respect of the</p>	2

Question	Answer	Section(s)
	Scheme.	
When will PLA be delisted from ASX?	Provided the Scheme becomes Effective PLA is expected to be delisted from the ASX on Monday, 19 August 2013.	5.14
What is the break fee?	A break fee of \$400,000 will become payable by PLA to Jubilee and Jubilee to PLA in certain circumstances which are set out in full in Sections 13.1(e) and 13.1(f).	13.1
What are the potential risks associated with PLA if the Scheme is not Implemented?	The Deed Administrator will need to investigate other options for the Company, which may include liquidation. Liquidation is likely in the event PLA is unable to find fresh funding to maintain its assets in order to find and implement an alternative solution to liquidation.	9
	Further detail regarding these risks is in Section 9.	
What if I have other questions?	If you have any further questions concerning the Scheme, please consult your financial, legal, or other professional adviser or contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time).	

4. Meeting and voting information

This Section contains information relating to voting entitlements and information on how to vote for PLA Shareholders.

4.1 Scheme Meeting

The Scheme Meeting to approve the Scheme is scheduled to be held at the Parmelia Hilton Perth, 14 Mill St, Perth on Tuesday, 30 July 2013 at 3.00 pm (Perth time).

The Scheme must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of PLA Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes which are cast at the Scheme Meeting.

The notice convening the Scheme Meeting is contained in Annexure G of this Scheme Booklet.

For Registered Shareholders, a Proxy Form for the Scheme Meeting is enclosed with this Scheme Booklet.

4.2 Court approval

The date on which the Court hears PLA's application in relation to the Scheme is the Second Court Date. The Second Court Date is expected to be on or around 31 July 2013 and is open to all PLA Shareholders. If you wish to oppose approval by the Court of the Scheme at the Court hearing you may do so by filing with the Court, and serving on PLA, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on PLA at least one Business Day before the Second Court Date.

The Court may refuse to approve the Scheme even if the Scheme is approved by the Requisite Majorities of PLA Shareholders.

If the Scheme is not approved by the Requisite Majorities of PLA Shareholders at the Scheme Meeting, the Scheme will not proceed and PLA will not apply to the Court for any orders in connection with the Scheme.

ASIC will be asked to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Australian Corporations Act is satisfied.

4.3 Entitlement and ability to vote

If you are registered as a Registered Shareholder as at 3.00 pm (Perth time) on Sunday, 28 July 2013, you will be entitled to vote on the Scheme Resolution at the Scheme Meeting.

Registered Shareholders can vote at the Scheme Meeting:

- in person;
- by appointing a proxy to vote for you;

- by corporate representative (if you are a corporate PLA Shareholder); or
- by attorney.

You will be counted as being present at the Scheme Meeting if you vote in any of the ways outlined above.

4.4 How to vote at the Scheme Meeting

Registered Shareholders

Voting on the Scheme Resolution to approve the Scheme will be undertaken by way of poll.

Voting in person

If you wish to vote in person, you should attend the Scheme Meeting.

Voting by proxy

You can appoint a proxy by completing and returning to the Share Registry the enclosed Proxy Form for the Scheme Meeting. The Proxy Form must be received by the Share Registry by no later than 3.00 pm on Sunday, 28 July 2013 (Perth time).

You must return the Proxy Form to the Share Registry by sending, delivering or faxing it as follows:

Mail to: GPO Box 242
Melbourne Victoria 3001

Fax to: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

If a proxy appointment is signed by or validly authenticated by a PLA Shareholder but does not name the proxy or proxies in whose favour it is given, the chairman of the Scheme Meeting may act as proxy.

If:

- (i) a PLA Shareholder nominates the chairman of the Scheme Meeting as the PLA Shareholder's proxy; or
- (ii) a proxy appointment is signed by a PLA Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the Proxy Form,

the person acting as chairman in respect of an item of business at the Scheme Meeting must act as proxy under the appointment in respect of that item of business.

Proxy appointments in favour of the chairman of the Scheme Meeting, the PLA company secretary or any PLA Director which do not contain a direction will be voted in support of the Scheme Resolution at the Scheme Meeting.

A PLA Shareholder who wishes to submit a proxy has the right to appoint a proxy (who need not be a PLA Shareholder) to represent him, her or it at the Scheme Meeting, other than the chairman of the Scheme Meeting, by inserting the name of his chosen proxy in the space provided for that purpose on the Proxy Form.

A PLA Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes. Any fraction of the votes resulting from the application of this mechanism shall be disregarded. The PLA Shares represented by proxy will be voted for or against or withheld from voting in accordance with instructions of the PLA Shareholder on any ballot that may be called for, and if the PLA Shareholder specifies a choice with respect to any matter to be acted upon, the PLA Shares will be voted accordingly.

A PLA Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the PLA Shareholder or by his, her or its attorney duly authorised in writing or, if the PLA Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 5.00 pm (Perth time) on the last Business Day preceding the day of the Scheme Meeting or with the chairman of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. A PLA Shareholder may also revoke a proxy in any other manner permitted by law.

Voting by corporate representative

To vote in person at the Scheme Meeting, a PLA Shareholder or proxy which is a body corporate may appoint an individual to act as its representative at the Scheme Meeting and exercise any of the powers the body corporate may exercise at the Scheme Meeting.

The authorised corporate representative will be admitted to the Scheme Meeting upon providing, at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the identity of their appointer.

The chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if they have not produced satisfactory written evidence of their appointment.

Voting by attorney

If a PLA Shareholder executes or proposes to execute any document, or do any act, by or through an attorney which is relevant to the PLA Shareholder's shareholding in PLA, that PLA Shareholder must deliver the instrument appointing the attorney to PLA for notation.

Shareholders wishing to vote by attorney at the Scheme Meeting must, if they have not already presented an appropriate power of attorney to PLA for notation, deliver to the Share Registry (at the address or fax number provided above) the original instrument appointing the attorney or a certified copy of it by 3.00pm (Perth time) on Sunday, 28 July 2013 (Perth time).

Any power of attorney granted by a PLA Shareholder will, as between PLA and that PLA Shareholder, continue in force and may be acted on, unless the contrary is evident from the express terms of the power of attorney, or express notice in writing of its revocation or the death of the relevant PLA Shareholder has been lodged with PLA.

4.5 Notice Record Date and Voting Record Dates

PLA has fixed:

- (a) 5.00 pm on 21 June 2013 (Perth time) as the **Notice Record Date**, which is the date for determining which Registered Shareholders must be provided with the Notice of Scheme Meeting and Proxy Form, as applicable; and
- (b) Sunday, 28 July 2013 as the **Registered Holder Voting Record Date** which entitles Registered Shareholders recorded in the Share Registry at 3.00pm on such date to vote at the Scheme Meeting.

Any person who becomes a Registered Shareholder by acquiring PLA Shares between the Notice Record Date and the Registered Holder Voting Record Date and wishes to vote at the Scheme Meeting by proxy should contact the Share Registry for further information on how to do so.

4.6 Further information

Further information relating to details of the Scheme Resolution are contained in the Notice of Scheme Meeting (which is set out in Annexure G of this Scheme Booklet).

PLA Shareholders who have any questions or require further information in relation to this Scheme Booklet or the Scheme should contact Pitcher Partners on +61 8 9322 2022 on business days between 9.00 am and 5.00 pm (Perth time). PLA Shareholders should seek independent financial, taxation or other professional advice before making any decision regarding the Scheme.

5. Key features of the Scheme

5.1 Overview

On 25 February 2013, the Deed Administrator announced that PLA had entered into a Scheme Implementation Deed with Jubilee under which, subject to the satisfaction or waiver of a number of conditions, it is proposed that Jubilee will acquire 100% of the PLA Shares pursuant to the Scheme.

If the Scheme is approved by PLA Shareholders and by the Court, and all other Conditions Precedent are satisfied or waived, PLA will become a subsidiary of Jubilee and an application will be made to delist the PLA Shares from ASX.

A copy of the Scheme is set out in Annexure C of this Scheme Booklet.

5.2 Key steps to Implement the Scheme

(a) Scheme

The key steps to implement the Scheme are set out below:

- (i) PLA and Jubilee have executed the Scheme Implementation Deed under which PLA has agreed to propose the Scheme.
- (ii) Jubilee has executed the Deed Poll in favour of PLA Shareholders under which Jubilee undertakes to pay to each Scheme Shareholder the Scheme Consideration in accordance with the terms of the Scheme.
- (iii) The Court has ordered that PLA convene the Scheme Meeting where PLA Shareholders will be asked to vote on the Scheme.
- (iv) If the Scheme is approved by the Requisite Majorities at the Scheme Meeting and the other Conditions Precedent have either been satisfied or waived, as applicable, then PLA will apply to the Court for orders approving the Scheme.
- (v) If the Scheme is approved by the Court, PLA will:
 - A. promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Australian Corporations Act;
 - B. close the Share Register as at 5.00 pm (Perth time) on the Record Date and determine entitlement to the Scheme Consideration in accordance with the Scheme and provide such information to Jubilee (or its share registry) in such form as Jubilee may reasonably require to facilitate the payment of the Scheme Consideration;
 - C. promptly register all transfers of Scheme Shares to Jubilee in accordance with the Scheme;
 - D. take all reasonable steps to maintain PLA's listing on ASX (notwithstanding the suspension of the quotation of PLA Shares) up to and including the Implementation Date, including making appropriate applications to ASX; and

- E. promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

(b) **Effective Date**

If the Scheme is approved by the Court, PLA must lodge a copy of the orders of the Court approving the Scheme with ASIC. The Scheme will become Effective on the date that lodgement occurs. This date is the Effective Date. Upon a Scheme becoming Effective, that Scheme will bind PLA and all Scheme Shareholders, including those who did not attend the Scheme Meeting or who did not vote at the Scheme Meeting or who voted against the Scheme at the Scheme Meeting.

(c) **Transfer of PLA Shares and issue of Jubilee Shares**

On the Implementation Date, subject to the provision of the Scheme Consideration, all PLA Shares held by Scheme Shareholders will be transferred to Jubilee without any further action required by Scheme Shareholders. PLA will enter the name of Jubilee into the Share Register in respect of the PLA Shares. PLA will then become a wholly-owned subsidiary of Jubilee. Jubilee will:

- (i) issue the Jubilee CDIs and/or Jubilee Shares required to be issued by it under the Scheme on terms such that each Jubilee CDI and Jubilee Share will rank equally in all respects with each existing Jubilee Share;
- (ii) ensure that each Jubilee CDI and/or Jubilee Share issued as Scheme Consideration is duly issued and is fully paid, non-assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (iii) use all reasonable endeavours to ensure that:
 - A. all Jubilee Shares issued as Scheme Consideration are approved for listing and trading on AIM and JSE and, to the extent permitted by AIM and JSE, that trading in them commence as soon as practicable after the Effective Date and on a normal settlement basis no later than the first Business Day after the Implementation Date; and
 - B. the Jubilee CDIs are listed for quotation on the official list of the ASX and, to the extent permitted by ASX, trading in them commences on a deferred settlement basis as soon as practicable following the Effective Date and on a normal basis no later than the first Business Day after the Implementation Date.

As from the time at which the Scheme Consideration is provided, all share certificates and holding statements for Scheme Shares will cease to have any effect other than as evidence of entitlement to Scheme Consideration, other than for Jubilee and its Related Bodies Corporate.

(d) **Quotation of PLA Shares**

PLA Shares are currently suspended from trading on ASX.

At a time after the Implementation Date to be determined by Jubilee (expected to be Monday, 19 August 2013), PLA will apply to ASX:

- (i) for termination of official quotation of PLA Shares; and
- (ii) to have itself removed from the official list of ASX.

5.3 Your choices as a PLA Shareholder

As a PLA Shareholder you have the following three options in relation to your PLA Shares:

(a) **Vote in favour of the Scheme at the Scheme Meeting**

The Deed Administrator and your PLA Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Scheme. The reasons for this recommendation are set out in Section 2.1.

(b) **Vote against the Scheme at the Scheme Meeting**

If, despite this recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (as applicable), including receipt of approval by the Requisite Majorities, the Scheme will bind all PLA Shareholders, including those who vote against the Scheme at the Scheme Meeting or those who do not vote at all.

(c) **Do nothing**

If, despite this recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions to the Scheme are satisfied or waived (as applicable), including receipt of approval of the Requisite Majorities, the Scheme will bind all PLA Shareholders, including those who vote against the Scheme at the Scheme Meeting or those who do not vote at all.

If you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majorities of PLA Shareholders, you will not be entitled to receive any Scheme Consideration.

5.4 Scheme Consideration

Under the terms of the Scheme, PLA Shareholders will receive consideration in the form of Jubilee CDIs or Jubilee Shares that will give PLA Shareholders 30.77% of the Merged Entity. Based on the number of PLA Shares and Jubilee Shares expected to be on issue at the Record Date, Scheme Shareholders will receive 0.396 Jubilee Shares (or 0.198 Jubilee CDIs) for every PLA Share held at 5.00 pm (Perth time) on the Record Date, with the total Scheme Consideration for any PLA Shareholder rounded down to the nearest whole number. The Scheme Consideration (of Jubilee Shares) will be issued by Jubilee on the Implementation Date, which is expected to be Wednesday, 14 August 2013.

The number of Jubilee Shares every Scheme Shareholder will receive will increase slightly if Jubilee Shares (or securities convertible into Jubilee Shares) are issued prior to the Scheme being implemented. More detail concerning the calculation of the Scheme Consideration payable to each Scheme Shareholder is set out in Section 10.2.

By default, the Scheme Consideration will be issued in the form of Jubilee CDIs to be quoted on ASX. Each Jubilee CDI represents a beneficial interest in two Jubilee Shares. However, you may (by making the Share Election) elect to receive Jubilee Shares to be listed on AIM or JSE instead.

Under the terms of the Scheme:

- (a) in the case of those Scheme Shareholders who made a valid Share Election to receive Jubilee Shares:
 - (i) all Scheme Shareholders who receive Jubilee Shares will have their names and addresses entered on the Jubilee Share Register on the Implementation Date; and
 - (ii) share certificates for Scheme Shareholders' entitlements to new Jubilee Shares will be despatched to them by no later than 5 Business Days after the Implementation Date. Those share certificates will be sent to Scheme Shareholders' addresses in the Share Register as at close of business on the Record Date; or
- (b) in the case of those Scheme Shareholders (other than Ineligible Foreign Shareholders) who did not make a valid Share Election:
 - (i) Jubilee will issue to CDN that number of Jubilee Shares that will enable CDN to issue Jubilee CDIs to those Scheme Shareholders (other than Ineligible Foreign Shareholders) who did not make a valid Share Election to receive Jubilee Shares;
 - (ii) CDN will have its name entered on the Jubilee Share Register on the Implementation Date;
 - (iii) their names will be entered on Jubilee's CDI Subregister on the Implementation Date; and
 - (iv) CDI holding statements for Scheme Shareholders' entitlements to Jubilee CDIs will be despatched to them by no later than 10 Business Days after the Implementation Date. Those CDI holding statements will be sent to Scheme Shareholders' addresses in the Share Register as at close of business on the Record Date.

Each holder of Jubilee CDIs is responsible for confirming their holding before selling their Jubilee Shares on a deferred settlement basis. Any sale of new Jubilee CDIs before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, PLA, Jubilee and CDN disclaim all liability, whether in negligence or otherwise, to persons who sell their Jubilee CDIs before receiving their holding statement, whether on the basis of confirmation of allocation provided or otherwise.

5.5 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders will not be issued with Jubilee Shares or Jubilee CDIs. Instead, the new Jubilee Shares that would otherwise have been issued to them will be issued to the Sale Nominee to sell those shares on a financial market on which Jubilee is listed (i.e. AIM or JSE). The Cash Proceeds of the sale of these Jubilee Shares (which will be converted into Australian dollars and will be net of brokerage, stamp duty and other selling costs, taxes and charges) will then be paid to those Ineligible Foreign Shareholders, pro-rata to their PLA shareholding. The entitlement of an Ineligible Foreign Shareholder will be calculated on an average basis so that all Ineligible Foreign Shareholders receive the same price per Scheme Share, subject to rounding.

Jubilee will procure that, as soon as reasonably practicable (and in any event not more than 15 Business Days after the Implementation Date), the Sale Nominee:

- (a) sells on either AIM or JSE all of the Jubilee Shares issued to the Sale Nominee (in relation to the Ineligible Foreign Shareholders) in such manner, at such price and on such other terms as the Sale Nominee determines in good faith and at the risk of Ineligible Foreign Shareholders; and
- (b) remits to Jubilee the proceeds of such sales (after converting to Australian dollars and deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).

Promptly after the last such sale, Jubilee will pay to each Ineligible Foreign Shareholder their proportion of the Cash Proceeds (calculated on an average basis so that all Ineligible Foreign Shareholders receive the same price per Scheme Share subject to rounding).

Jubilee will pay the relevant proportion of the Cash Proceeds to each Ineligible Foreign Shareholder in accordance with any current notification made by each such Ineligible Foreign Shareholder for the payment of dividends by deposit to a nominated bank account or, where there is no such current notification, by sending, or procuring the despatch to each such Ineligible Foreign Shareholder by prepaid post to the registered address of the Ineligible Foreign Shareholders at 5.00pm (Perth time) on the Record Date, a cheque in the name of that Ineligible Foreign Shareholder for the relevant amount (denominated in Australian dollars).

Under the Scheme, Ineligible Foreign Shareholders appoint PLA as their agent to receive on their behalf any financial services guide or other notices (including any updates to these documents) that the Sale Nominee is required to provide to Ineligible Foreign Shareholders under the Australian Corporations Act. Copies of any document PLA receives from the Sale Nominee as agent for the Ineligible Foreign Shareholder can be obtained by contacting PLA.

PLA, Jubilee and the Sale Nominee give no assurance as to the price that will be achieved for the sale of new Jubilee Shares described above. The proportionate share of Cash Proceeds that Ineligible Foreign Shareholders will receive may be more or less than the market value of Jubilee Shares or Jubilee CDIs that would otherwise have been issued to that Ineligible Foreign Shareholder at the date of receipt of payment.

5.6 Scheme Implementation Deed

PLA and Jubilee entered into the Scheme Implementation Deed on 25 February 2013 that was then amended on 2 May 2013. The Scheme Implementation Deed sets out the steps required to be taken by PLA and Jubilee to give effect to the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out in Section 13. The Scheme Implementation Deed is also attached in full at Annexure B of this Scheme Booklet.

5.7 Deed Poll

Jubilee has entered into the Deed Poll in favour of the Scheme Shareholders under which it has undertaken to pay to each Scheme Shareholder the Scheme Consideration in accordance with the terms of the Scheme.

If the Scheme becomes Effective:

- (a) PLA Shareholders will be deemed to have authorised PLA to do and execute all acts, matters, things and documents on the part of each PLA Shareholder necessary to implement the Scheme, including (without limitation) executing, as agent and attorney of each PLA Shareholder, a share transfer or transfers in relation to their PLA Shares; and

- (b) PLA undertakes in favour of each PLA Shareholder to enforce the Deed Poll against Jubilee on behalf of and as agent and attorney for the PLA Shareholders.

The Deed Poll is attached in full at Annexure D of this Scheme Booklet.

5.8 Warranty by Scheme Shareholders about their PLA Shares

Under the Scheme each Scheme Shareholder is deemed to have warranted to PLA, in its own right and for the benefit of Jubilee, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Jubilee, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Jubilee under the Scheme. If the warranty is breached, Scheme Shareholders may be liable to pay to Jubilee any amounts paid by Jubilee to acquire clear title to their Scheme Shares.

5.9 Conditions Precedent

The Scheme is conditional upon the Conditions Precedent and will not become Effective unless each of them are satisfied or, where applicable, waived. The Conditions Precedent are detailed in Section 13.1(b) and set out in full in section 3.1 of the Scheme Implementation Deed.

5.10 Status of Conditions Precedent

As at the date of this Scheme Booklet, Jubilee and PLA are not aware of any circumstances that would cause the outstanding Conditions Precedent not to be satisfied or waived.

5.11 Termination

Either Jubilee or PLA may terminate the Scheme Implementation Deed by written notice to the other in certain circumstances are summarised in Section 13.1(i) and set out fully in section 16 of the Scheme Implementation Deed.

5.12 End Date

Even if the Scheme is approved by PLA Shareholders at the Scheme Meeting, the Scheme may still not be implemented if all of the Conditions Precedent are not satisfied or waived. Furthermore, either party may terminate the Scheme Implementation Deed before the Second Court Date by written notice to the other party if any of the Conditions Precedent for that party's benefit become incapable of satisfaction, or have not been satisfied or waived by 31 July 2013 (unless that date is extended by agreement).

5.13 If the Scheme does not proceed

If the Scheme does not proceed, PLA Shareholders will retain their PLA Shares and the Deed Administrator will need to investigate other options for PLA, which may include liquidation. Liquidation is likely in the event PLA is unable to find fresh funding to maintain its assets in order to find and implement an alternative solution to liquidation..

5.14 Delisting of PLA from the ASX

Trading in PLA Shares on the ASX was suspended on 27 June 2012 when PLA Directors placed PLA into voluntary administration. It is expected that PLA will be de-listed from the ASX on or around Monday, 19 August 2013 .

5.15 Taxation implications

A general guide to the taxation implications of the Scheme for certain PLA Shareholders is set out in Section 11. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any PLA Shareholder.

5.16 PLA Options

As at 21 June 2013, PLA had 18,000,000 PLA Options on issue.

Each holder of PLA Options has entered into a cancellation deed in favour of PLA pursuant to which all their options will be cancelled with effect on or shortly after the Implementation Date. Each holder of PLA Options will receive a nominal consideration for the cancellation of their options of A\$1.00 in aggregate.

6. Information on PLA


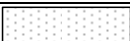


6.1 PLA Group overview

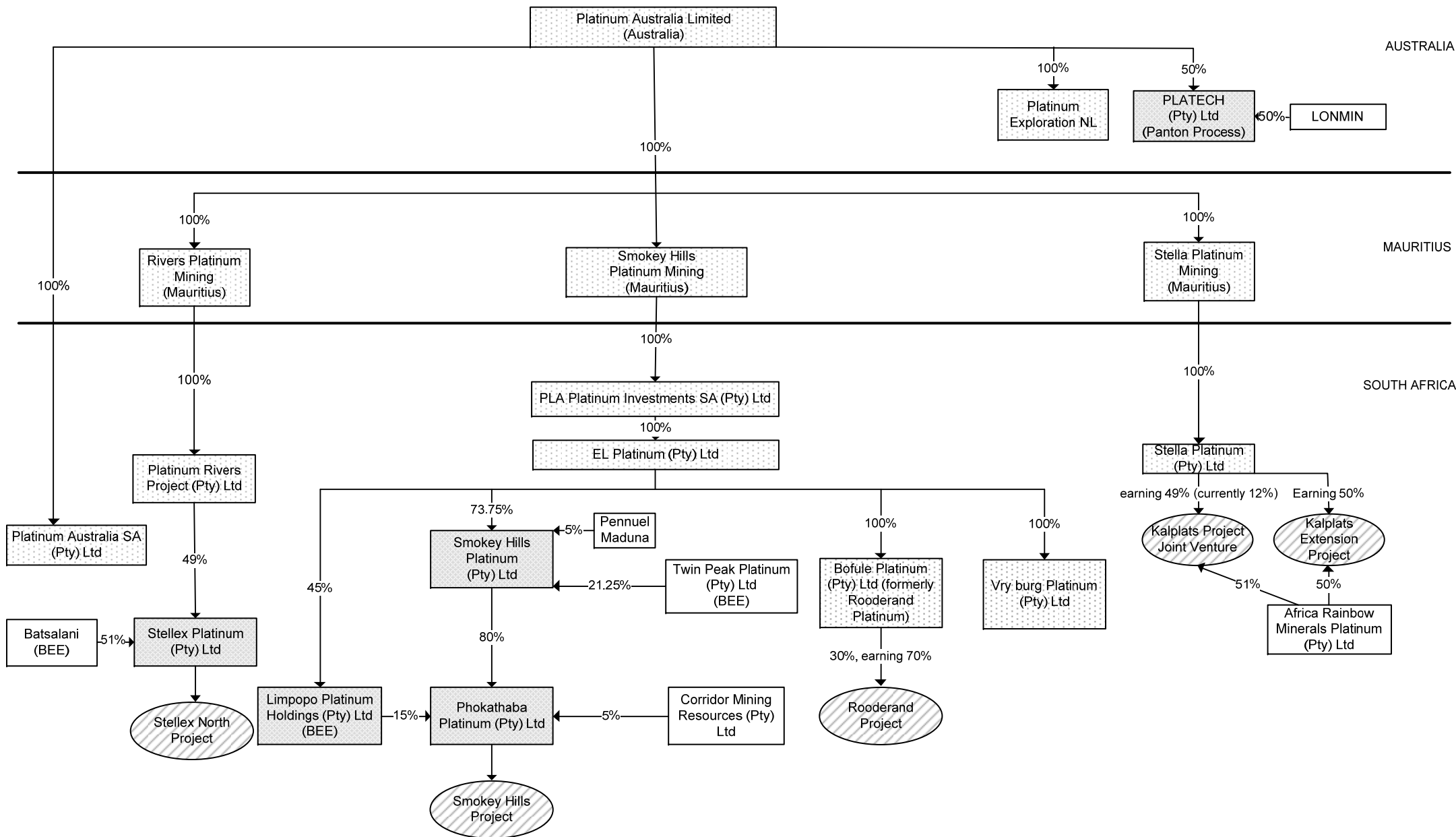
PLA is an ASX listed public company primarily involved in PGM exploration and mining in South Africa. PLA was incorporated on 21 June 2000 and was admitted to the ASX on 9 October 2000.

PLA owns the Smokey Hills Mine (PLA 69.75%) which was placed on care and maintenance at the end of August 2012. PLA also has interests in two advanced PGM projects, the Rooderand Platinum Project (PLA 30%; earning 70%) and the Kalahari Platinum Project (PLA 12%; earning up to 49%). All of the PLA assets are shallow by South African standards capable of being developed as open pit or shallow underground projects.

PLA's registered office is at 1st Floor, 914 Hay Street, Perth WA 6000, however the main operational office is in Johannesburg, South Africa where key personnel are located.

The structure of the PLA Group is outlined below with the following key:

	: Controlled subsidiary of PLA
	: Wholly-owned subsidiary of PLA
	: Third party shareholder
	: Project



6.2 PLA operations

The projects in which PLA has interests have combined resources of approximately 12 Mozs 4E (earning attributable 7 Mozs 4E) to a maximum depth of 500 metres below surface:

- the Smokey Hills Mine, which is located on the Eastern Limb of the Bushveld Igneous Complex is a shallow underground mine and has a resource of 0.8 Mozs 4E from surface to a depth of 200 metres;
- the Rooderand Platinum Project, which is located on the Western Limb of the Bushveld Igneous Complex and would be developed initially as an open pit operation with targeted production of up to 120,000 oz 4E per annum and has a resource of 4.5 Mozs 4E from surface to a depth of 500 metres;
- the Kalahari Platinum Project which is located in the Kraaipan Greenstone Belt, west of Johannesburg would also be proposed to be developed as an open pit operation with targeted production of up to 110,000 oz 3E per annum and has a resource of 6.7 Mozs 3E from surface to a maximum depth of 350 metres.

The Kalplats Area of Influence and Stellex North Projects are exploration stage projects and are located adjacent to the Kalplats Project.

To date, PLA has spent in excess of AUS\$150 million in developing the Smokey Hills Mine and completing feasibility studies on the Kalahari Platinum Project and Rooderand Platinum Project.

A detailed breakdown of the resources and reserves of the various PLA projects is provided in Section 6.3.

(a) **Smokey Hills Mine**

The Smokey Hills Mine is located on the eastern limb of the Bushveld Complex on the farm Maandagshoek 254 KT, Mineral Portion 4, which is in the Limpopo Province of South Africa, 300 km north-east of Johannesburg.

The Smokey Hills Mine consists of two adjacent hills rising 400m above the adjacent "Steelpoort Valley" floor. The project has 6 km of mapped UG2 PGM reef outcropping around the margins of the two adjacent hills.

The Smokey Hills Mine consists of an underground mining operation accessed by six adits into the side of the two hills designed to mine up to 60,000 tonnes per month of UG2 ore for treatment through an on-site processing plant. Concentrate from the plant is shipped by road to Impala Refining Services for smelting and refining.

As at 1 July 2012 the mine had reserves of approximately 3.5 million tonnes at a grade of 4.49 g/t 4E, sufficient for a further 5 years of operations. A detailed breakdown of the Smokey Hills Mine Mineral Resource estimate and reserves are provided in section 6.3.

Ownership and funding

PLA through PhokaThaba is the manager of the mine.

The Smokey Hills Mine is owned by PhokaThaba, which is 69.75% owned by PLA and 30.25% owned by various BEE Entities, including the local community which holds just over

9%. The construction of the Smokey Hills Mine was funded by a combination of equity contributions and external debt from Standard Bank.

In September 2009 the financing facility provided by Standard Bank was fully retired using a combination of a new debt facility from PLA of approximately ZAR200 million and the close out of the platinum and palladium hedge positions. PLA will retain approximately 98% of cash flows from the project until all debt has been repaid by PhokaThaba and the BEE Entities to PLA from the project and from the BEE Entities.

The total debt owed to PLA by PhokaThaba for the initial capital expenditure, capitalised interest and funding of operating losses amounts to approximately AUS\$110 million as at December 2012. In addition Limpopo Platinum (45% owned by PLA) has a debt of approximately AUS\$17 million and Twin Peaks a debt of approximately AUS\$10 million owed to PLA resulting from their original purchase of an interest in PhokaThaba.

Underground mine

The underground mining commenced at the Smokey Hills Mine in June 2008.

Three underground access drives have been developed into the ends of both Hill 2 and Hill 3. Surface mining proceeded first in these areas and then accesses "portals" were driven into the resulting pit high wall.

Each of the access drives is developed with diesel powered trackless underground mining equipment.

Underground stoping design

Underground stoping at the Smokey Hills Mine is performed by conventional handheld jackleg and stoper drills in a "breast" configuration, typical of mines along the Bushveld Complex.

Stope access and scraping raises are developed between lower and upper access drives, typically directly up the true dip of the reef plane. Stope access raises are 2.5 m in height by 2.0 m in width and equipped with 75 kW electric scraper winches (slushers) for ore haulage down to mucking cubbies along the main access drives.

Stopes are designed so that a maximum 28 m dip span is created and strike spans are 150 m.

Processing plant

The Smokey Hills Mine processing plant comprises two stages of crushing, milling, flotation, chrome recovery, filtration and tailings disposal and has a standard MF2 configuration normally used in the treatment of UG2 ores.

The Smokey Hills Mine processing plant produces a concentrate of ~200 g/t 4E which is filtered and trucked to Impala Refining Services in Rustenburg, where it is smelted and refined under a life of mine offtake agreement. The offtake agreement is considered typical for the industry with payment made for the 4E elements (platinum, palladium, rhodium and gold) as well as iridium, ruthenium, copper and nickel.

Infrastructure

The Smokey Hills Mine receives power from the Eskom grid and in addition has an 8 MVA of standby diesel generating capacity installed, sufficient to run the operation. Water is supplied to the mine via a 19 km pipeline (owned by the mine) from the Lebowa Water Authority. Access to the mine from the A51 highway is via the D4170 District Road, which is sealed to

within 2.5 km of the mine. PLA is currently sealing the final 2.5 km as part of its Social and Labour Plan commitments.

Current status

Mining operations switched to "owner mining" as announced to the market in mid-January 2012 in an effort to improve production and reduce costs. However while significant improvement was seen following the transition, the continued decline of PGM prices created significant cash flow problems for PLA and resulted in the decision to place the mine on care and maintenance in late July 2012 after proper consultation with the union and other stakeholders. Production ceased at the end of August 2012.

In October 2012, PLA entered into a binding and exclusive Memorandum of Understanding with Jubilee to treat up to 800,000 tonnes of PGM bearing chrome tailings from the nearby Dilokong Chrome Mine using the Smokey Hills Mine processing plant. The plant has previously successfully treated chrome tailings and will be targeting treating up to 50,000 tonnes per month of the material.

As at the date of this Scheme Booklet, PLA expects that the treatment of this material will commence in the 3rd quarter of 2013.

(b) Rooderand Platinum Project

PLA (through its subsidiary Bofule Platinum (Pty) Ltd) entered into a heads of agreement with Atla, pursuant to which PLA earned an initial 30% interest in the Rooderand Platinum Project, which covers Portion 2 of the farm Rooderand 46JQ, in consideration for an initial payment of ZAR14 million following the issuing of a Prospecting Right to Atla. PLA will earn a further 35% interest for funding and completing a DFS on the project, and can then earn an additional 5% for arranging the financing for the development of the project.

Atla is a BEE Entity of which one of the largest shareholders is the local Bakgatla Community through the CP - a body constituted under the CPA Act to represent the local community and having the right to acquire and own property on behalf of the community.

A Prospecting Right was issued to Atla for the Rooderand Platinum Project in November 2009 and PLA immediately commenced an initial resource definition drilling program comprising 238 holes in the same month.

The results from the initial resource definition program were used to complete an initial Mineral Resource estimate which formed the basis of a PFS on the project completed by Sound Mining Solution (Pty) Ltd (SMS) as the Lead Engineer and released in May 2011. The major results from the PFS are summarised in Table 6.2.1 below and the metal prices and exchange rate assumptions are provided in Table 6.2.2 below. The results are based on capital and operating costs as at April 2011 and are expected to have increased since that time. However the results from the PFS remain relevant as the Rand basket price for the PGMs produced has also increased significantly.

Table 6.2.1 Summary of Results from Rooderand Platinum Project PFS

		Base Case	Current (April 2011)
Throughput	tonnes/annum	1.2 Million	1.2 Million
O/Cut Stripping Ratio	Waste:Ore	35:1	35:1
Plant Feed Grade			
Open Pit	g/t 4E	3.46	3.46
U/ground	g/t 4E	4.39	4.39
Ave Annual Prod	4E oz/annum	~115,000	~115,000
Ave Plant Recovery	%	79.4	79.4
Operating Life		16 years	16 years
Cash Costs LOM	ZAR/t Milled US\$/oz 4E	605 670	605 680
Basket Price	US\$/oz 4E	1,575	1,564
Initial Capital Cost	ZAR US\$	968 Million 129 Million	968 Million 138 Million
NPV 10 (Pre Tax)	ZAR US\$	1,616 Million 215 Million	1,367 Million 195 Million
IRR (Pre Tax)	%	40	35
Cashflow (Pre Tax)	ZAR US\$	4,485 Million 598 Million	3,941 Million 563 Million

Table 6.2.2 Metal Price and Exchange rate Assumptions

		Base Case		Current (April 2011)	
Exchange Rate	ZAR/US\$	7.50		7	
Metal Prices		ZAR	US\$	ZAR	US\$
Platinum	Per oz	13,500	1,800	12,600	1,800
Palladium	Per oz	6,000	800	5,411	773
Rhodium	Per oz	18,000	2,400	16,401	2,343
Gold	Per oz	9,975	1,330	10,360	1,480
Basket Price	Per oz 4E	11,812	1,575	10,948	1,564

A second resource definition drilling program for the Rooderand Platinum Project was commenced in the first half of 2011, comprising a further 137 diamond drill holes. Following the completion of this program an updated Mineral Resource estimate was completed in March 2012. The details of this Mineral Resource estimate are provided in Section 6.3.

Following the positive results of the PFS, a DFS using DRA Mining Projects (Pty) Ltd (**DRA**) as the Lead Engineer was initiated to be based on the updated Mineral Resource estimate. This was substantially completed in early 2013, and is currently subject to final internal review by PLA. The completion of the DFS will trigger the earn-in by PLA of a further 35% of the

project, taking the PLA interest to 65%. An application for a Mining Right for the project was submitted by Atla in September 2011 and it is anticipated that this process will take a minimum of 18 months to be approved from the date it is formally accepted.

In late 2011 Atla advised PLA that an application had been lodged by Rustenburg Platinum Mines (**RPM**), a subsidiary of Anglo Platinum, in which it sought, in particular:

- to prohibit the Minister of Mineral Resources and other state functionaries from accepting and/or granting further applications for Prospecting Rights, Mining Rights or any other rights, permits or permissions in terms of the relevant South African legislation covering Portion 2 of the farm Rooderand 46JQ; and
- an order to separately determine and grant RPM exemption from the requirements of the Promotion of Administrative Justice Act, thereby allowing the court to determine the merits of its application for a new order Prospecting Right.

PLA is not a party to the proceedings, but understands that the above application and litigation is in relation to an application for a new order Prospecting Right which RPM made in 2005 covering Portion 2 of the farm Rooderand 46JQ, which was rejected by the DMR in early 2006. A Prospecting Right was issued to Atla in November 2009 almost four years after the RPM application was rejected.

Despite this application being lodged the DMR formally accepted the application for a Mining Right in December 2011 PLA commenced work on the Environmental Impact Assessment and then submitted an Environmental Management Plan covering the Rooderand Platinum Project in June 2012.

The judgement of the High Court of South Africa on the application by RPM which was handed down in May 2012, was that the application for exemption from the PAJ Act be dismissed and the Minister should review the decision not to grant RPM a new order prospecting right and the Director General should review the granting of the new order Prospecting Right to Atla. In addition, RPM was granted an interim interdict to prevent the Minister and the Department of Mineral Resources issuing a Mining Right to Atla until the above appeals have been determined. Although the interim interdict did not impact the ongoing work being undertaken as part of the application for a Mining Right, Atla nevertheless lodged an application against the interim interdict which was subsequently rejected.

Atla has also queried whether, by virtue of being under voluntary administration, PLA is under judicial management as contemplated in the Heads of Agreement and would therefore be deemed to have offered its project interest to Atla for purchase at fair market value under the terms of the heads of agreement. PLA does not agree with this interpretation and discussions on this issue are ongoing.

PLA's expenditure on the Rooderand Platinum Project to date is approximately AUS\$10 million.

(c) **Kalahari Platinum Project**

PLA (through its subsidiary Stella Platinum (Pty) Ltd) signed a formal Joint Venture Agreement with African Rainbow Minerals Platinum (Proprietary) Limited (**ARMplatinum**) to acquire up to 49% of the Kalahari Platinum Project in April 2005. The Joint Venture Agreement provided for PLA to earn its interest in the project by completing a BFS including further drilling and providing the right for the project to use the Panton metallurgical process (**Panton Process**).

A Prospecting Right was issued for the project in September 2006 and PLA immediately commenced a resource definition drilling program. The drilling program was completed in

two parts with a total of 683 holes drilled for 92,529 metres. This is in addition to the 522 holes drilled by Anglo American and Harmony Gold Mining Company prior to 2004.

An updated Mineral Resource estimate for the Kalahari Platinum Project was completed in October 2009. Details of the Mineral Resource estimate are provided in Section 6.3.

Definitive Feasibility Study

A DFS on the Kalahari Platinum Project was completed in November 2011, which found the project to be commercially and technically viable at that time. The following tables summarise the key results of the DFS and the assumptions used in terms of metal prices and exchange rate. The results are based on capital and operating costs as at November 2011 and are expected to have increased since that time. However the results from the PFS remain relevant as the Rand basket price for the PGMs produced has also increased significantly.

Table 6.2.3 Summary of Results from Kalplats DFS

		Base Case	November 2011
Throughput	tonnes/annum	1.5 Million	1.5 Million
Plant Feed Grade	g/t 3E	2.96	2.96
Production	3E	~105,000 oz/annum	~105,000 oz/annum
Ave Plant Recovery	%	71.2	71.2
Operating Life		9 years	9 years
Cash Costs	ZAR/t Milled US\$/oz 3E	215 415	215 385
Basket Price	US\$/oz 3E	1,001	1,150
Initial Capital Cost	ZAR US\$	1,142 Million 150 Million	1,145 Million 140 Million
NPV (Pre Tax)			
5%	ZAR US\$	1,004 Million 132 Million	1,956 Million 239 Million
10%	ZAR US\$	600 Million 79 Million	1,347 Million 164 Million
IRR (Pre Tax)	%	24.5	41
Cashflow (Pre Tax)	ZAR US\$	1,602 Million 211 Million	2,849 Million 347 Million

Table 6.2.4 Metal Price and Exchange rate Assumptions

		Base Case		November 2011	
Exchange Rate	ZAR/US\$	7.60		8.2	
Metal Prices		ZAR	US\$	ZAR	US\$
Platinum	Per oz	11,400	1,500	11,722	1,610
Palladium	Per oz	3,800	500	4,117	635
Gold	Per oz	8,360	1,100	9,286	1,725
Basket Price	Per oz 3E	7,623	1,001	9,223	1,149

The overall mine life stripping ratio averages 9.39:1 if the low grade ore mined is considered as waste material and not treated. For this study, the low grade ore tonnage is not treated, however, it is stockpiled as a possible future resource.

PLA recently completed additional engineering and design work on the project including updating of the financial model to enable more flexibility in modelling various scenarios. This has all been submitted to ARMplatinum and PLA anticipates that its interest in the project will now increase from 12% to 44%, with the increase to 49% dependent on a decision by ARMplatinum on whether they will participate in the project.

Expenditure to date by PLA on this project amounts to over AUS\$20 million.

(d) Kalplats Area of Interest

In December 2007, PLA and ARMplatinum applied for a Prospecting Right covering an area approximately 20 km to the north and 18 km to the South of the Kalahari Platinum Project, named the Kalplats Area of Influence. PLA and ARMplatinum each have a 50% contributing stake in the joint venture, with PLA appointed to manage the exploration program. A Prospecting Right was issued in April 2007, and an aerial magnetic survey was carried out on the project later that year.

The first drilling program on the project, comprising four fence lines of inclined reverse circulation holes over a 2 km strike length, was completed in late 2008. The results from this program showed ore grade mineralisation intersected in every fence line. Results included 5m @ 3.23 g/t 3E PGM from 72 metres down hole (including 3m @ 4.65 g/t) in hole KE001 in the first fence line and 6m @ 3.19 g/t 3E PGM from 33 metres down hole (including 4m @ 4.28 g/t) in hole KE009 in the second fence line.

As a result of the global financial crisis, no further drilling was done in 2009, although follow up work limited to soil sampling and further interpretative analysis has been completed subsequently. A drilling program has been budgeted for the second half of the 2013 financial year.

Registration of the Prospecting Right for the Kalplats Area of Influence is still outstanding and is being followed up by ARMplatinum. The Prospecting Right is however in good standing and all fees have been paid by ARMplatinum for the current year.

(e) Stellex North Project

A Prospecting Right for the Stellex North Project was issued to Stellex Platinum, a joint venture company owned 49% by PLA and 51% by Batsalani (a BEE Entity) in June 2008. PLA has already earned the right to move to a 70% interest in Stellex Platinum, but has not as yet exercised this right.

In January 2010, Stellex Platinum entered into an agreement with JOGMEC under which they would earn an initial interest of 35% in the Stellex North Project by providing funding of US\$3.5 million over four years. Under this agreement, JOGMEC has the right to fund a further US\$1.5 million to move to an interest of 50% in the project. To date JOGMEC has spent approximately US\$2.5 million, so has a further US\$1 to spend to earn their 35% interest.

Results to date on the Stellex North Project have shown no significant assay results for PGM, gold or base metals from the drilling programs completed, a number of results from the program completed in late 2012 are still outstanding. Dependent on these results, a further program of work is planned for the second half of 2013 current financial year which will cost approximately US\$1 million and will be funded by JOGMEC.

6.3 PLA reserves and resources

A breakdown of the total Mineral Resource estimates and Mineral Reserve estimates for the various PLA projects is set out below:

Project	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E
Smokey Hills¹	2.85	5.61	0.51	1.68	5.64	0.31				4.53	5.62	0.82
Kalplats²	14.04	1.58	0.72	55.87	1.45	2.62	67.44	1.57	3.41	137.35	1.52	6.75
Rooderand³	7.45	3.43	0.82	19.31	2.36	1.46	36.55	1.93	2.27	63.31	2.24	4.55
TOTAL			2.05			4.39			5.68			12.12

Note 1 The Mineral Resource estimate for the Smokey Hills Mine was completed in July 2011 by Geologix. As noted in the Independent Experts Report, a total of 0.42Mt, at a grade of 3.66g/t 4E, have been depleted from the mineral resource due to mining activities that took place between July 2011 (date of Mineral Resource Statement) and 31st August 2012.

Note 2 The Mineral Resource estimate for the Kalplats Project - Crater ,Vela, Orion, Sirius, Mira, Serpens North and Crux deposits was completed by Coffey Mining in October 2009. The Mineral Resource estimate for the Serpens South Deposit was completed by Harmony Gold Mining in 2003. The Mineral Resource estimate for this project is for 3E.

Note 3 The Mineral Resource estimate for the Rooderand Project was completed by ExplorMine in March 2012. The estimate includes the TNT Reef.

Note 4 The Mineral Resource estimates and the Mineral Reserve estimates reflect certain assumptions, There are numerous uncertainties inherent in estimating resources. The estimation of Mineral Resources and Mineral Reserves is a subjective process, the accuracy of any such estimates is a function of the quantity and quality of available data and the assumptions made and judgements used in engineering and geological interpretation, which may be proven to be unreliable. There can be no assurance that the estimates will be accurate or that the Mineral Resources and Mineral Reserves can be mined or processed profitably and the estimates may be subject to revisions based on various factors.

The Competent Person statements covering the reserve and resource estimates are set out in Section 14.12.

(a) Smokey Hills Mine

The Mineral Resource estimate for Smokey Hills which was updated in July 2011 by Geologix is provided in table 6.3.1 below.

Table 6.3.1 Smokey Hills Mineral Resource estimate

Total Resource	Tonnes	Width (m)	4E g/t	Content Mozs 4E
Measured	2,849,565	1.07	5.61	0.51
Indicated	1,681,319	1.08	5.64	0.31
Total	4,530,884	1.07	5.63	0.82

The Mineral Reserve estimate for the Smokey Hills Mine was completed in August 2011 by Sound Mining Solutions and which was based on the Mineral Resource estimate completed by Geologix is provided in Table 6.3.2 below. The main assumptions used in calculating the Reserve estimate are provided in Table 6.4.3. As noted in the Independent Experts Report, a total of 0.42Mt, at a grade of 3.66g/t 4E, have been depleted from the Mineral Resource due to mining activities that took place between July 2011 (date of Mineral Resource statement) and 31st August 2012.

Table 6.3.2 Smokey Hills Reserve Estimate

		Tonnes (M)	4E (g/t)
Hill 2	Proved Reserves	0.79	4.22
	Probable Reserves	0.46	4.15
	Sub-total Hill 2	1.24	4.19
Hill 3	Proved Reserves	1.86	4.57
	Probable Reserves	0.76	4.77
	Sub-total Hill 3	2.62	4.63
Total	Proved Reserves	2.65	4.46
	Probable Reserves	1.21	4.54
	Total Smokey Hills	3.99	4.49

Table 6.3.3 Assumptions Used in the calculation of the Mining Reserves

Description	Value	Comments
Unknown geological losses	6.23%	Based on GeoLogix estimates.
Pillar losses in stopes	±10%	Includes stope pillars on dip and strike.
Strike pillars on adits	±10m to ±15m	Based on 2011 LoM planning
Mining metal recovery factor	96%	Takes account of metal lost in the mining process.
Stope width mined	1.10m min.	Based on block model
Stoping in waste (dilution)	2%	Mining into unknown geological losses or off reef.
Winch beds and infrastructure (dilution)	1.5%	Mining excavations for equipment and infrastructure.
ASG (W x H)	1.4mx2.2m	Breast mining planned with ASGs
Muck Bay (W x H)	5.0mx5.0m	Waste portion to be loaded to waste dump
Rse up dip (W x H)	1.4mx2.2m	Breast and up-dip mining method
Muck bay waste (W x H)	5.0mx5.0m	Waste portion to be loaded to waste dump
Adit (W x H)	5.0mx5.0m	Waste portion to be loaded to waste dump
Metallurgical Recovery	81.5%	Historical achievable

(b) **Rooderand Platinum Project**

The Mineral Resource estimate for the Rooderand Platinum Project completed by ExplorMine Consultants and released in March 2012 is provided in table 6.4.4 below.

Table 6.3.4 Rooderand Mineral Resource estimate

Mineral Resource Category	Tonnes (million)	Grade 4E g/t	4E Kg's ('000)	4E Moz	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Cu (ppm)	Ni (ppm)	6E g/t
Measured	7.45	3.43	25.53	0.82	2.05	0.96	0.38	0.04	121	1402	4.17
Indicated	19.31	2.36	45.49	1.46	1.44	0.65	0.21	0.06	193	1552	2.78
Meas + Ind	26.76	2.65	71.02	2.28	1.61	0.74	0.25	0.06	173	1510	3.16
Inferred	36.55	1.93	70.52	2.27	1.17	0.55	0.14	0.07	257	1588	2.21
TOTAL	63.31	2.24	141.54	4.55	1.35	0.63	0.19	0.07	222	1555	2.62
TOTAL (excl TNT)'	29.36	4.17	122.28	3.93	2.54	1.15	0.37	0.10	314	1477	4.93

1 Excludes the low grade TNT Reef which averages only 0.57 g/t 4E

(c) **Kalahari Platinum Project**

The Mineral Resource estimate for the Kalahari Platinum Project completed is provided in Table 6.4.5 below.

Table 6.3.5 Kalahari Platinum Project Mineral Resource estimate

	Total Resource ³			Main Reef Resource ²			High Grade Resource ^{1,4}		
	Million Tonnes	3E Grade	3E Mozs	Million Tonnes	3E Grade	3E Mozs	Million Tonnes	3E Grade	3E Mozs
Measured	14.04	1.58	0.715	6.42	2.12	0.439	3.36	3.14	0.341
Indicated	55.87	1.45	2.616	23.04	2.01	1.496	12.42	3.03	1.214
Inferred	67.4	1.57	3.407	29.87	2.10	2.023	16.73	3.24	1.749
Total	137.35	1.53	6.738	59.33	2.08	3.959	32.5	3.16	3.303

¹ Includes the high grade UM (+UUM in Crater and Vela) and LM Reefs

² Includes the UM (+UUM in Crater and Vela), Main Reef Residual and LM, which constitute the Main Reef

³ Includes the UM, UUM, LM, MR, LG, MMW and the Main Reef Residual layers, which is the total mineralised width for all seven layers

⁴ For Crater includes the UUM, UM, LM and the high grade MR layers

6.4 JIC dispute

During or about October 2010, Westdawn Investments (Proprietary) Limited t/a JIC Mining (**JIC**) and PhokaThaba entered in to an agreement in terms of which JIC would render mining services to PhokaThaba (the **agreement**) in relation to the Smokey Hills Mine.

On 9 January 2012, PhokaThaba gave a notice of termination to JIC under the agreement, following which disputes arose between JIC and PhokaThaba in relation to certain amounts payable under the agreement.

PLA became aware that JIC had issued an application for the winding up of PhokaThaba on 28 May 2013 (the **Application**) with respect to these disputed amounts under the agreement. PhokaThaba and PLA then instituted proceedings to set aside the Application.

In the interests of moving forward with the merger with Jubilee, a full and final confidential settlement of all claims between the parties was negotiated on 18 June 2013. Pursuant to the settlement, the Application was withdrawn.

As announced by PLA on 10 June 2013, Jubilee gave notice to PLA that is considered the Application to be a "PLA Regulated Event" under the Implementation Deed, being an application or order being made for the winding up or dissolution of any PLA group entity, other than where the application or order (as the case may be) is set aside within 14 days. Jubilee did not take any steps to terminate the Implementation Deed. With the withdrawal of the Application, any PLA Regulated Event represented by the Application has now been rectified.

6.5 PLA Board and senior management

(a) Board

The PLA Board comprises the following directors:

Name	Position
Peter Allchurch	Non-executive Chairman
John Lewins	Non-executive Managing Director
Michael Blakiston	Non-executive Director

(b) **Senior management team**

Key members of PLA's senior management team include:

Name	Position
Gavin Ferguson	Chief Operating Officer
John Dawson	General Manager - Finance
Abel Mbule	General Manager - Smokey Hills

6.6 PLA's issued capital

The capital structure of PLA as at the date of this Scheme Booklet is as follows:

Number of PLA Shares	504,968,043
Number of PLA Options	18,000,000

PLA intends to issue one million PLA Shares to Pennuel Maduna prior to implementation of the Scheme to acquire a further 4% interest in PhokaThaba, the owner of Smokey Hills Mine. This will take PLA's interest in PhokaThaba from 65.75% to 69.75%. Following the issue of those PLA Shares, the ratio for the Scheme Consideration (provided that there are no further changes to the share capital to PLA or Jubilee than as disclosed in this Scheme Booklet) will be 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held.

6.7 PLA Historical financial information

The selected historical financial information in this section has been derived from PLA's audited financial statements for the financial year ended 30 June 2012 and 6 months ended 31 December 2012.

(a) **Basis of preparation**

The information in this section is a summary only and has been prepared solely for inclusion in this Scheme Booklet. The full financial accounts for the year ended 30 June 2012 and 6 months ended 31 December 2012 (inclusive of all notes) of PLA have been published in PLA's annual and half yearly report and are available from PLA's website (www.platinumaus.com.au) and on the ASX's website (www.asx.com.au). The reports have been prepared on a historical cost basis and are presented in Australian Dollars.

The audit report of PLA contained a disclaimer of opinion.

(b) **Consolidated income statement for the 12 months ended 30 June 2012 and 6 months ended 31 December 2012**

Set out below are PLA's consolidated income statements for the 12 months ended 30 June 2012 and the 6 months ended 31 December 2012. All amounts are rounded to the nearest dollar.

	Consolidated	
	31 December 2012	30 June 2012
	A\$	A\$
Revenue from ordinary activities	9,804,041	30,721,263
Cost of sales	(10,689,416)	(40,664,984)
Other income	-	10,446,632
Exploration expenditure	(299,940)	(1,615,860)
Impairment of loans to associate entities	-	1,040
Share based payments expense	(515)	-
Depreciation and amortisation expenses	(1,637,846)	(9,173,925)
Finance costs	(2,855,113)	(1,397,993)
Other expenses from ordinary activities	(5,814,016)	(10,151,885)
Loss before income tax expense	(11,492,805)	(21,835,712)
Income tax benefit	2,080,309	7,706,072
Loss after tax	(9,412,496)	(14,129,640)
Other comprehensive (loss)		
Exchange differences on translation of foreign operations	(6,154,916)	(23,062,913)
Other comprehensive (loss) for the year	(6,154,916)	(23,062,913)
Total comprehensive (loss) for the year	(15,567,412)	(37,192,553)
Loss attributable to:		
Owners of the parent	(7,647,156)	(7,528,915)
Non-controlling interest	(1,765,340)	(6,600,725)
	(9,412,496)	(14,129,640)
Total comprehensive (loss) for the year is attributable to:		
Owners of the parent	(14,260,909)	(31,960,695)
Non-controlling interests	(1,306,503)	(5,231,858)
	(15,567,412)	(37,192,553)
Basic (loss) per share (cents per share)	(1.51)	(1.66)
Diluted (loss) per share (cents per share)	(1.51)	(1.66)

(c) **Consolidated balance sheet as at 30 June 2012 and 31 December 2012**

Set out below are PLA's consolidated balance sheets at 30 June 2012 and 31 December 2012. All amounts are rounded to the nearest dollar.

	Consolidated	
	31 December 2012	30 June 2012
	A\$	A\$
Assets		
Current Assets		
Cash and cash equivalents	1,781,411	14,900,028
Receivables	850,897	5,953,619
Inventories	3,186,118	4,677,798
Other financial assets	-	-
Total Current Assets	5,818,426	25,531,445
Non-Current Assets		
Receivables	11,908,622	12,290,924
Other financial assets	1,397,638	1,297,910
Development costs capitalised	23,264,838	23,951,740
Property, plant and equipment	39,108,113	43,094,255
Deferred tax asset	26,214,018	24,862,467
Total Non-Current Assets	101,893,229	105,497,296
Total Assets	107,711,655	131,028,741
Liabilities		
Current Liabilities		
Trade and other payables	7,718,327	20,322,630
Provisions	132,760	162,400
Interest bearing liabilities	15,684,575	10,000,000
Current taxation payable	33,593	70,043
Total Current Liabilities	23,569,255	30,555,073
Non-Current Liabilities		
Payables	950,197	949,703
Provisions	1,562,831	1,633,471
Deferred tax liability	6,100,512	6,264,570
Total Non-Current Liabilities	8,613,540	8,847,744
Total Liabilities	32,182,795	39,402,817
Net Assets	75,528,860	91,625,924
Equity		
Issued capital	250,035,676	250,035,676
Reserves	(46,527,199)	(39,086,766)
Accumulated losses	(106,392,999)	(99,042,871)
Parent entity interest	97,115,478	111,906,039
Non-controlling interests	(21,586,618)	(20,280,115)
Total Equity	75,528,860	91,625,924

(d) **Consolidated cash flow statement for the 12 months ended 30 June 2012 and 6 month ended 31 December 2012.**

Set out below are PLA's consolidated cash flow statements for the 12 months ended 30 June 2012 and 6 months ended 31 December 2012. All amounts are rounded to the nearest dollar.

	31 December 2012 \$	30 June 2012 \$
	<i>Inflows/(Outflows)</i>	
Cash flows from operating activities		
Receipts from customers	12,632,430	40,722,778
Payments to suppliers and employees	(3,850,429)	(7,475,762)
Payments for exploration activities	(622,516)	(1,844,790)
Payments for mining activities	(24,758,573)	(47,786,050)
Other income	3,852	690,007
Interest received	109,755	803,951
Finance charges	(1,578,516)	(1,398,171)
Income tax and royalty payments	-	(331,217)
Net cash (used in) operating activities	(18,063,977)	(16,619,254)
Cash flows from investing activities		
Payment for purchase of non-current assets	(3,024)	(136,809)
Proceeds from sale of non-current assets	49,268	5,250,563
Payments for development costs	(315,556)	(1,571,555)
Loans - related parties	-	(215,623)
Net cash provided by/(used in) investing activities	(269,312)	3,326,576
Cash flows from financing activities		
Proceeds from issue of shares	-	12,967,040
Costs associated with issue of shares	-	(392,074)
Repayments of loans from financial institutions	-	(5,000,000)
Funding from financial institutions	5,684,575	
Net cash provided by financing activities	5,864,575	7,574,966
Net increase/(decrease) in cash held	(12,648,714)	(5,717,712)
Effects of exchange rate changes on cash	(469,902)	(2,089,714)
Cash and cash equivalents at the beginning of the year	14,900,028	22,707,454
Cash and cash equivalents at the end of the year	1,781,411	14,900,028

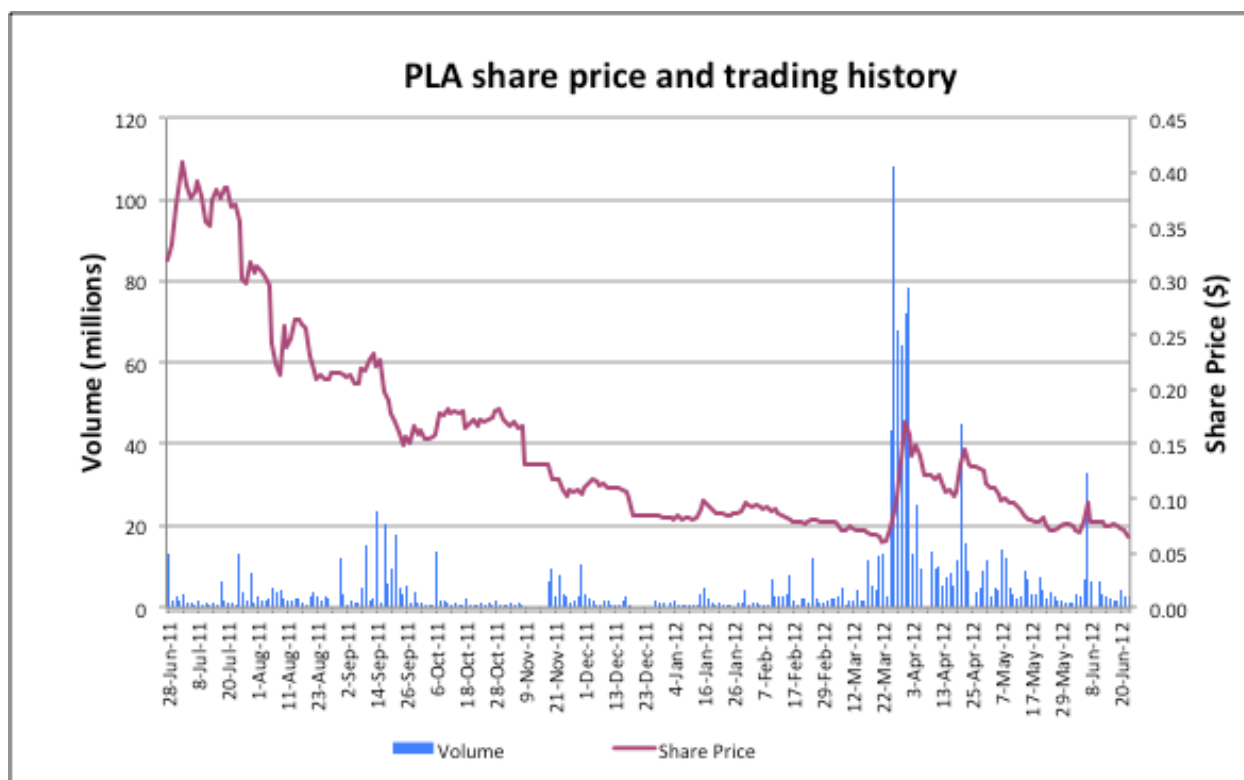
6.8 PLA forward looking statement assumptions

The assumptions with regard to metal prices and exchange rates used in the Rooderand PFS and Kalplats DFS are provided in tables 6.2.2 and 6.2.4.

6.9 PLA's share trading history

The last recorded sale price of PLA Shares traded on ASX before PLA Shares were suspended from trading was \$0.067 on 22 June 2012 (**Suspension Date**).

PLA Shares traded in a range of A\$0.057 to A\$0.425 during the 12 month period prior to the Suspension Date.



6.10 Material changes in the financial position of PLA

To the knowledge of the Deed Administrator, there have been no material changes to the financial position of PLA since 31 December 2012, except as publicly disclosed on PLA's ASX profile located on ASX's website at www.asx.com.au or in this Scheme Booklet.

6.11 PLA publicly available information

PLA is a "disclosing entity" for the purposes of section 111AC of the Australian Corporations Act. As such, it is subject to regular reporting and disclosure obligations. These disclosure obligations require PLA to disclose to the ASX any information that a reasonable person would expect to have a material effect on the price or value of the securities of PLA.

The Deed Administrator believes that PLA is in compliance with its continuous disclosure obligations which require PLA to notify ASX of information about specified events or matters

as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Copies of documents lodged with ASIC in relation to the Scheme and PLA may be obtained from, or inspected at, an office of ASIC.

PLA's continuous disclosure notices to ASX after the lodgement with ASX of its financial statements for the year ended 30 June 2011 and before the lodgement for registration of this Scheme Booklet by ASIC are listed in Annexure F. These documents, including the financial statements for half year ending 31 December 2012, can be obtained (free of charge) by calling Pitcher Partners on +61 8 9322 2022. These documents, together with other notices lodged with ASX prior to the latest financial statements can also be accessed on the ASX's company announcement platform at www.asx.com (under the ticker "**PLA**").

7. Information on Jubilee

7.1 Business overview

Jubilee was incorporated in England on 12 June 2002 and was listed on the AIM market of the LSE on 31 July 2002 and on the Main Board of the JSE on 7 December 2006.

Jubilee is a mining exploration and development company with a primary focus on platinum group elements. Through acquisitions, Jubilee has added PGE processing and refining to its capability. Jubilee aims to create an integrated mine-to-metals company with a primary focus on platinum. This mission is based on modern and thoroughly-proven smelting technology to process Jubilee's own and other's high-chrome PGE concentrates and, importantly, to improve mining environments by reprocessing mine tailings dumped by other miners.

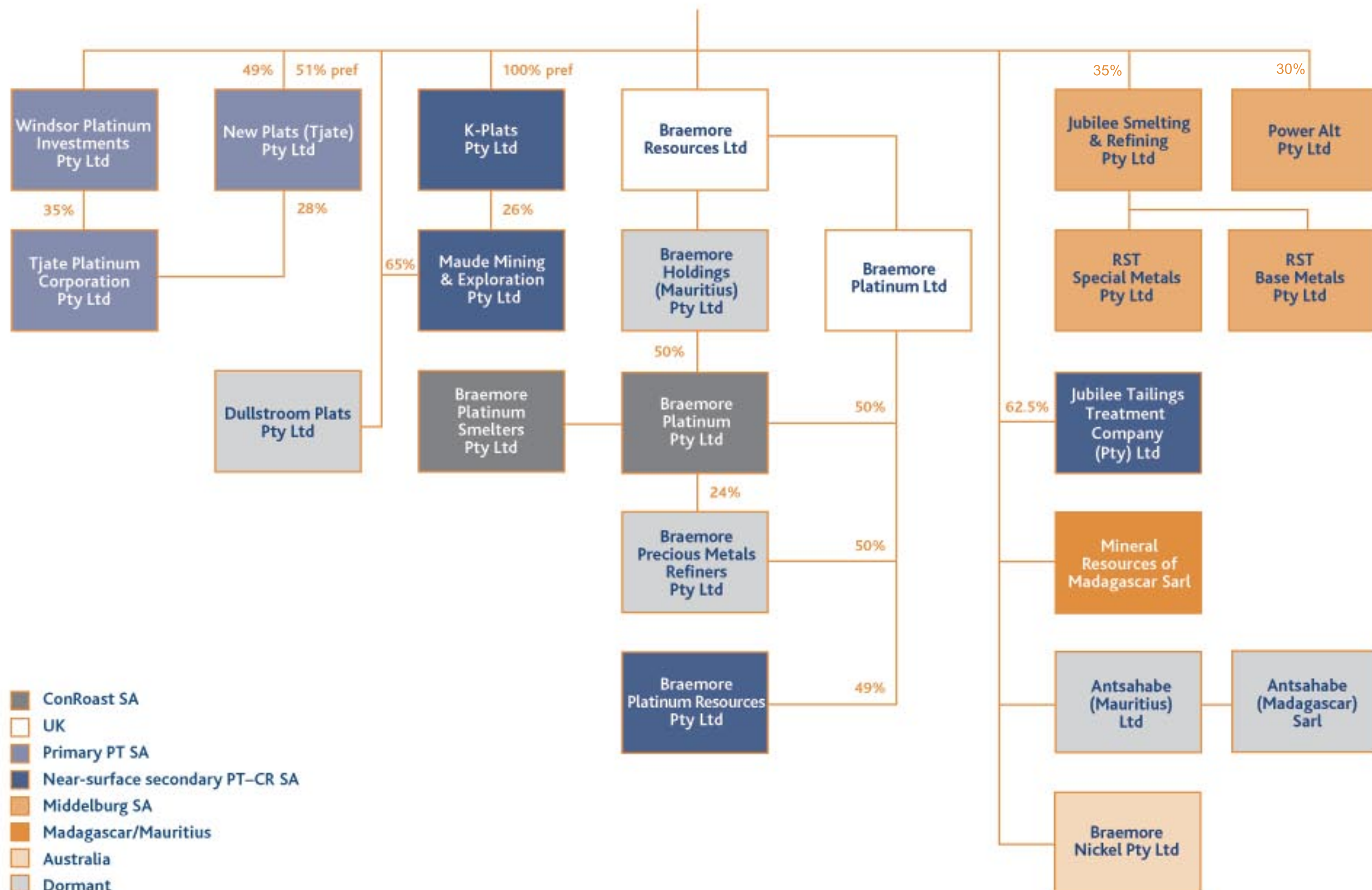
Jubilee's three core business focus areas and asset classes are

- **Exploration** - World class Tjate Platinum Project;
- **Processing** - PGM processing rights for the Dilokong Chrome Mine. The operation is adjacent to the Smokey Hills Mine. The project requires a processing plant to upgrade the platinum in the Dilokong Chrome Mine prior to smelting the platinum concentrate.
- **Smelting and Refining** - Middelburg Smelting operation - Jubilee Smelting and Refining Pty Ltd (**JSR**). Jubilee holds a minority shareholding in the ferro alloy business but retains the right to process platinum containing material through a new 5MW furnace. Additionally, Jubilee holds the free option to construct a second 5MW furnace on the property. JSR currently operates as a toll smelting operation with its newly commissioned furnace fully contracted. Jubilee's strategy is to migrate the new furnace from smelting ferro alloy material to smelting platinum concentrates in the near term. The smelter process is underpinned by the ConRoast process to which Jubilee holds the exclusive rights.

Jubilee in conjunction with Mintek, the South African government owned research institution dedicated to servicing the mining and metals industry, has developed the patented ConRoast process which offers an effective smelting solution to processing of platinum containing material.

The structure of the Jubilee Group is outlined below:

Jubilee Platinum



7.2 Jubilee operations

On 24 May 2013, Jubilee concluded a sale of shares agreement with Global Renewable Energy (GRE), a company incorporated in the Isle of Man, in terms of which agreement GRE will acquire from Jubilee the issued share capital of JSR and the issued share capital of Power Alt for an aggregate cash consideration of US\$14 million.

The agreement provides for the sale of 65% of the issued share capital of JSR and 40% of the issued share capital of Power Alt for a cash consideration of US\$9.066 million. As part of the agreement, Jubilee retains the right to utilise the new 5MW AC arc furnace for the processing of platinum containing materials as well as the right to construct a second furnace subject to power availability at the Middelburg property.

Jubilee furthermore is granted an irrevocable put option in its favour, and at its election, over a period of two years to dispose of the remaining shareholding in JSR and PowerAlt for a cash consideration of US\$4.933 million.

(a) **Jubilee Smelting & Refining Pty Ltd (JSR)**

Jubilee holds 35% of the issued share capital in JSR. JSR expanded its smelting facility to key 10MW capacity in 2011 and expanded its processing capacity through the commissioning of a new 5MVA furnace in early January 2012. JSR is uniquely positioned in South Africa for the processing of primary and secondary waste materials. It holds a strategic competitive edge to its peers through holding the exclusive rights to the technologies deployed, having fully permitted operations and an on-site power generation plant from Sasol-gas driven generators onsite owned by PowerAlt. Its diverse smelting and processing technologies offer unique capability to the mining and metals industry in South Africa. The smelter processes are based on the fully patented ConRoast process and reductive smelting technology. Installed capacity is underpinned by supply contracts from Columbus Stainless Steel and Dense Media Separation products. Both contracts are based on the processing of waste materials to produce alloys and inert slags. Jubilee has retained its right to process platinum containing material through the new 5MVA furnace and additionally holds a free option to build a further 5 MVA furnace on the Middelburg property.

JSR increased its smelting capacity to 10MW through funding from Jubilee for a new furnace. The investment included both re-commissioning of current infrastructure and the addition of a new 5MVA electric arc furnace with supporting off-gas systems. Additional capacity to process up to 2400 tpm of feed material and the processing facility now reached critical size to make a positive cash flow contribution to JSR. JSR is now a processing facility of sufficient critical mass to attract interest from large industrial players.

The site also has diverse smelting and processing technologies which offers unique capability to the mining and metals industry in South Africa. Smelter processes are based on the fully patented ConRoast and reductive smelt technologies. These reductive processes ensure an order of magnitude lower atmospheric emission and are specifically targeted in the reprocessing of waste material from the mines and metals industry.

Jubilee has continued to invest in JSR and remains fully committed to the targeted strategy. JSR has secured key processing contracts to secure short term growth and sustainability for the company. JSR is well positioned to capitalise on the growing demand for the reprocessing of secondary waste materials and holds a competitive edge over its peers. A modest capital injection into the operation has a dramatic impact on growth.

(b) **PowerAlt**

Jubilee holds 30% of the issued share capital in PowerAlt. On 15 August 2012, Jubilee facilitated the implementation of a power purchase agreement through PowerAlt for the supply of short term energy to Eskom until 31 December 2012 with an option to extend same until 31 December 2013. PowerAlt is the first private power plant in South Africa to receive both a power generation and power trading license from the national energy regulator of South Africa Eskom.

Jubilee owns 30% of PowerAlt, that owns the on-site 11MW gas-fired electricity generation plant in Middelburg, has been awarded a tender to supply 5.1MW of power to the national electricity utility company worth an estimated ZAR12.4 million (GBP970 000 at current exchange rates) in sales, for an initial trial period of four months. The 5.1MW is surplus to current requirements of the JSR's Middelburg smelter and more may become available following the review of continued use of older furnaces.

The Sasol gas line that supplies the gas to the plant has an additional equivalent 10 MW of unused gas available for future expansion. The JSR site has the requisite infrastructure, secured power supply and environmental permits. The self-sufficient power - 10 MW from Sasol-gas driven generators on-site is owned and operated by PowerAlt.

(c) **Tjate Platinum Project**

The Tjate Platinum Project comprises three farms Dsjate 249 KT, Fernkloof 539 KS and Quartzhill 542 KS and is located in the eastern Bushveld of South Africa. The Tjate Platinum Project contains a SAMREC-compliant resource of 25 million ounces 6PGE+Au in the indicated and inferred resource categories or 22 million ounces 3PGE+Au in the Indicated resource categories.

In November 2011, Jubilee received, on behalf of Tjate, a ZAR75 million (£6.25 million) cash offer (the **Offer**), from a major mining company (the **Mining Company**) for the Quartzhill farm. The Tjate Board resolved to accept the Offer and has advised the Mining Company of its decision. The Offer is subject to contract, the approval of the DMR and other relevant regulatory bodies, the Mining Company's board approval and due diligence.

The Jubilee Board believes, as confirmed by independent mining industry consultant Snowden Mining Industry Consultants (Pty) Ltd (**Snowden**) opinion, that Quartzhill can be considered to be a non-core asset. Any economic value from the farm would accrue to Tjate Platinum Corporations (Pty) Ltd shareholders (being Jubilee, New Plats (Tjate) Pty Ltd and Matuba Holdings (Pty) Ltd) only in the very long term, estimated at more than 30 years from initial mining on the Tjate Platinum Project. Quartzhill has not been drilled and it is distant from the planned initial mine infrastructure, which may impact unfavourably on any future mine economics in this area. The mineable value of Quartzhill has been subordinated in the mine works programme and excluded from the current mine plan proposed in Tjate's mining right application submitted to the DMR.

The Tjate Board and Jubilee believe the Offer provides value for Tjate shareholders and that this cash offer gives Jubilee and all the Tjate shareholders the potential to monetise, in the short term, a very long-term and therefore non-core asset. Additionally the Offer validates the Jubilee's original decision to earn into Tjate.

The DMR have not as yet approved Tjate's application for a Mining Right on the Dsjate, Fernkloof and Quartzhill farms. The application was submitted in June 2011. Tjate and Jubilee believe that the delay is a result of a considerable backlog in applications with the DMR.

(d) **Pollux**

Jubilee's subsidiary company Pollux Investment Holdings (Pty) Ltd (to be renamed Jubilee Tailings Treatment Company (Pty) Ltd) has entered into an agreement with PhokaThaba to toll process the 800,000 tonnes of Dilokong Chrome Mine platinum-bearing tailings using PhokaThaba's concentrator on the Smokey Hills Mine. On 13 June 2012 Jubilee was awarded the right to recover the PGM contained in the Dilokong Chrome Mine Tailings.

7.3 Jubilee Board and senior management

(a) Colin Bird, Non-executive Chairman

Appointed July 2002

HND Mining Engineering; Chartered Engineer; Fellow of the Institute of Mining and Metallurgy; Certified Mine Manager United Kingdom and South Africa.

Colin Bird has a Higher National Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and a UK Chartered Engineer. He also holds a UK and South African Mine Managers Certificate for coal mines. The formative part of his career was spent in the UK coal mining industry and thereafter he moved to the Zambian copper belt and then to South Africa to work in a management position with Anglo Coal and BP Coal. On his return to the UK he was Technical and Operations Director of Costain Mining Limited, which involved responsibility for coal operations in the UK, Venezuela and Spain. In addition to his coal mining activities he has been involved in the management of Nickel, Copper, Gold and other diverse mineral operations. He has founded and floated several public companies in the resource sector and served on resource company boards in the UK, Canada and South Africa.

(b) Dr Mathew Phosa, Non-executive Deputy Chairman

Appointed November 2009

BProc (UNIN), Hon Doctorate in Law (Boston, USA)

Dr Phosa is an attorney by profession, and was one of the first four members of the African National Congress (ANC) to enter South Africa in 1990 from exile to start the process of negotiations with the then National Party Government. He subsequently served as Premier of Mpumalanga from 1994 to 1999 where he pioneered planning interaction between the private sector and government. He serves on the national Executive Committee of the ANC, is Treasurer General of the ANC and currently holds chairman, vice-chairman and Board member duties for over 10 prominent companies, including Vuka Forrest Holdings Pty Limited, University of South Africa, Value Logistics and Command Holdings. Dr Phosa plays a vital role in realising the companies' business strategies, particularly with regard to integrating previously disadvantaged persons into the economic framework of South African businesses.

(c) Leon Coetzer, Chief Executive Officer

Appointed August 2009

BSc (Chemical Engineering), University of Stellenbosch

Leon Coetzer is a qualified chemical engineer. Before joining Jubilee, he was employed for 20 years within the Anglo American plc stable, of which 16 years were spent at Anglo Platinum. His last position was Head of Process Control and Instrumentation where he defined and managed the automation and process control

strategy for Anglo Platinum. The programme has established itself as a recognised world leader in its field. He was a member of the Executive Process Committee, the Research and Development Council, and advisor to the asset optimisation initiative at Anglo Platinum. Throughout his career, he has managed both technical and production units of large operations, including both platinum concentrators and smelters, and was selected to partake in Anglo American's global leadership programme. He is a member of the advisory Board of the process engineering faculties at both the University of Pretoria and the University of Stellenbosch and is also a member of the South African Institute of Mining and Metallurgy, and a member of the South African Institute of Directors.

(d) **Andrew Sarosi, Executive Director**

Appointed January 2006

Andrew Sarosi is a mineral processing engineer and consultant with 35 years' experience in developing, managing, commissioning and troubleshooting in gold and silver ore, tungsten, tin, copper and zinc ore processing plants in Saudi Arabia, Ethiopia, South Africa and the United Kingdom. Andrew is currently a consultant to the mineral resources industry and an advisor to Lion Mining Finance Limited. Between 1959 and 1969 he was employed by Gold Fields Limited South Africa and from 1969 to 1976 he worked for Gold Fields in London. Between 1978 and 1985 Mr Sarosi was the senior metallurgist at Amax Hemerdon Limited. Between 1986 and 1988 and then between 1990 and 1995 he was the commissioning engineer and mill superintendent at Mahd Ad' Dahab Mine in Saudi Arabia. In the interim from 1988 to 1990 he was a metallurgical advisor and representative commissioning engineer at Mackay and Schnellmann Limited. From 1996 he embarked on a career as an independent consultant and in August 2002 he was appointed as a Technical Manager of Jubilee and was subsequently appointed as the Technical Director in January 2006.

(e) **Christopher Molefe, Non-executive Director**

Appointed September 2004

B.Comm (Unin); Post-graduate Diploma (UCT)

Christopher Molefe was formerly the Chief Executive of Royal Bafokeng Resources (Pty) Limited and is presently the Non-Executive Chairman of Merafe Resources Limited and a Non-Executive Director of Capital Oil (Pty) Limited, both in South Africa. Mr Molefe has held several positions in Corporate Banking and industry for the previous 20 years. He commenced his career as Group Human Resource Manager at Union Carbide Africa Corporation. His subsequent positions include; Manager of Corporate Affairs at Mobil Oil Southern Africa (Pty) Limited; an Executive Director at Black Management Forum; a Financial Analyst at Chase Manhattan Bank; the Marketing Manager at African Bank Limited; an Executive Manager at Transnet (Propnet) (Pty) Limited; and an Executive Director at Dipatso Media (Pty) Limited.

(f) **Eduard Victor, Finance Director**

Appointed September 2008

B Com Accounting Science (University of South Africa)

Eduard Victor is currently Finance Director for Jubilee. After serving his traineeship with Malan & Du Preez and six years' accounting experience, he

became the Financial Manager of Harmony Gold Mining Company Limited. He is also the former Executive Business Manager of Pan African Resources plc. Mr Victor joined the Jubilee team in September 2008.

7.4 Jubilee Issued capital

As at 19 June 2013, Jubilee had 355,143,024 Jubilee Shares and 11,775,000 Jubilee Options on issue. On 30 May 2013, Jubilee completed a placing of 8,838,449 new Jubilee Shares at a price of 6.58 pence per Jubilee Share to raise £0.582 million².

As at 10 June 2013, Jubilee had the following Jubilee Options on issue:

Optionholder	Number of Jubilee Options	Exercise price	Expiry Date
Colin Bird	2,650,000	£0.41	07/10/19
Leon Coetzer	3,000,000	£0.35	07/10/19
Mathews Phosa	500,000	£0.35	07/10/19
Andrew Sarosi	1,650,000	£0.32	07/10/19
Eduard Victor	2,600,000	£0.28	07/10/19
Christopher Molefe	200,000	£0.36	07/01/19
Weltina van Rensburg	125,000	£0.35	07/10/19

7.5 Fundraising Placement

Under the Scheme Implementation Deed, Jubilee may issue Jubilee Shares or securities convertible into Jubilee Shares representing not more than 5% of the Jubilee Shares on issue as at the date of the Scheme Implementation Deed or an equivalent number of Jubilee Shares or

² The 355,143,024 Jubilee Shares stated to be on issue include 803,495 Jubilee Shares that, as at the date of the Scheme Booklet, Jubilee agreed to issue under the 30 May 2013 placement but were not issued as at the date of the Scheme Booklet due to pending listing approval from the JSE. Jubilee sees no reason why the listing approval will not be granted by the JSE, and expects to receive listing approval and issue those Jubilee Shares shortly after the date of the Scheme Booklet, and in any event before the Scheme Meeting. The 803,495 Jubilee Shares would represent 0.2% of the Jubilee Shares on issue. As at the date of this Scheme Booklet, and factoring in an expected issue of an additional 1,000,000 shares by PLA prior to the Record Date, PLA Shareholders would receive approximately 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held, subject to adjustments as outlined in more detail in Section 10.2. Should the 803,495 Jubilee Shares not be issued, these ratios would change to 0.197 Jubilee CDIs (or 0.395 Jubilee Shares) for every PLA Share held, and the percentage aggregate holding of PLA Shareholders in the Merged Entity upon implementation of the Scheme would rise from 30.77% to 30.87% - this is a difference of approximately 0.001 Jubilee CDIs or Jubilee Shares (as appropriate). The Independent Expert, as set out in the Supplementary Independent Expert's Report dated 20 June 2013 in Annexure A1 of this Scheme Booklet, has reported that this immaterial change in ratios if the 803,495 Jubilee Shares are not issued does not require any changes to the Independent Expert's Report, and does not change the Independent Expert's conclusion (i.e. that the Scheme is not fair but reasonable, and is in the best interests of PLA Shareholders, in the absence of a superior proposal).

securities convertible into Jubilee Shares to raise up to £5,000,000 pursuant to an equity capital raising. On 30 May 2013 Jubilee completed a placing of 8,838,449 new Jubilee Shares to raise £0.582 million.

7.6 Jubilee Historical financial information

(a) Basis of preparation

The following Section summarises certain historical financial information about the Jubilee Group for the financial year ended 30 June 2012 and 6 months ended 31 December 2012.

The historical financial information has been prepared using the accounting policies applied by Jubilee in its 30 June 2012 annual report which are in accordance with International Financial Reporting Standards (**IFRS** and **IFRC** interpretations) issued by the International Accounting Standards Board (**IASB**) as adopted for use in the EU (IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK)). All monetary information is presented in the presentation currency of Jubilee being pounds sterling. The Jubilee Group's principal accounting policies and assumptions have been applied consistently over relevant financial periods. The Historical Financial Information has been extracted from the audited financial statements of Jubilee which were audited by BDO LLP and BDO South Africa. Jubilee's report for the period contained an emphasis of matter opinion in relation to going concern.

(b) **Consolidated income statement for the 12 months ended 30 June 2012 and 6 months ended 31 December 2012**

	Reviewed Group 6 months 31 December 2012 £'000	Audited Group 12 months 30 June 2012 £'000
Revenue	2 126	3 725
Cost of sales	(1 376)	(3 532)
Gross profit	750	193
Operating costs	(4 658)	(8 911)
Loss from operations	(3 908)	(8 718)
Other income	78	500
Operating loss	(3 830)	(8 218)
Finance income	3	249
Finance costs	(145)	(583)
Loss before taxation	(3 972)	(8 552)
Taxation	–	672
Loss for the period	(3 972)	(7 880)
<i>Other comprehensive income</i>		
– <i>Loss on translation of foreign subsidiaries</i>	(2 679)	(6 844)
Total comprehensive loss for the period	(6 651)	(14 724)
Loss attributable to:		
Owners of the parent	(4 127)	(6 783)
Non-controlling interest	155	(1 097)
	(3 972)	(7 880)
Total comprehensive loss attributable to:		
<i>Owners of the parent</i>	(6 806)	(13 627)
<i>Non-controlling interest</i>	155	(1 097)
	(6 651)	(14 724)
Weighted average number of shares (million)	293 785	279 147
Diluted weighted average number of shares (million)	293 785	288 922
Basic and headline loss per share (pence)	(1.40)	(2.43)
Diluted loss and headline loss per share (pence)	(1.40)	(2.43)

(c) **Consolidated statement of financial position as at 30 June 2012 and 6 months ended 31 December 2012**

	Reviewed Group 6 months 31 December 2012 £'000	Audited Group 12 months 30 June 2012 £'000
ASSETS		
Non-current assets		
Property, plant and equipment	10 338	11 878
Intangible assets	78 872	81 917
Deferred tax	270	287
	89 480	94 082
Current assets		
Inventories	–	257
Current tax receivable	22	22
Trade and other receivables	1 024	1 413
Cash and cash equivalents	1 046	1 063
	2 092	2 754
Total assets	91 572	96 837
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Share capital	67 151	64 425
Reserves	33 083	35 739
Accumulated loss	(31 687)	(27 840)
	68 547	72 324
Non-controlling interest	377	795
	68 924	73 119
LIABILITIES		
Non-current liabilities		
Other financial liabilities	803	1 164
Deferred tax liability	17 484	17 789
	18 287	18 953
Current liabilities		
Loans from related parties	971	2 164
Other financial liabilities	1 216	873
Trade and other payables	1 999	1 526
Deferred income	175	202
	4 361	4 765
Total liabilities	22 648	23 718
Total equity and liabilities	91 572	96 837
Number of shares in issue (million)	321 134	288 122
Net asset value per share (pence)	21.46	25.38
Net tangible asset value per share (pence)	(3.10)	(3.05)

(d) **Consolidated cash flow statement for the 12 months ended 30 June 2012 and 6 month ended 31 December 2012**

	Reviewed Group 6 months 31 December 2012 £'000	Audited Group 12 months 30 June 2012 £'000
Cash flows from operating activities		
Loss for the period before taxation	(3 972)	(8 552)
<i>Adjustments for:</i>		
Interest received	(3)	(249)
Interest paid	145	583
Depreciation	870	1750
Deferred income	(14)	-
Profit on sale of property plant and equipment	(7)	-
Share-based payment	23	(275)
Amortisation of intangibles	514	1152
Operating loss before working capital changes	(2 444)	(5 591)
Working capital changes	1 118	1 233
Decrease/(increase) in inventory	255	574
Decrease in receivables	389	1708
Increase/(decrease) in payables	474	(1049)
Cash generated by operations	(1 326)	(4 358)
 Interest received	 3	 249
Interest paid	(145)	(583)
Net cash from operating activities	(1 468)	(4 692)
Cash flows from investing activities		
Purchase of intangible assets	(169)	(80)
Purchase of property, plant and equipment	-	(740)
Net cash used in investing activities	(169)	(820)
Cash flows from financing activities		
Issue of shares	2 354	4 422
Issue costs	-	(158)
Deferred income	-	202
Loans advanced from shareholders	(1 193)	884
Repayment of other financial liabilities	84	(1 448)
Net cash generated from financing activities	1 245	3 902
Net (decrease)/increase in cash and cash equivalents	(392)	(1 610)
Cash and cash equivalents at beginning of the year	1 063	2007
Effects of foreign exchange on cash and cash equivalents	374	666
Cash and cash equivalents at the end of the period	1 045	1 063

7.7 Financing accommodation

The Scheme is a share based transaction whereby Jubilee acquires all of the PLA Shares by offering PLA Shareholders Jubilee Shares. This results in a 64% holding for existing Jubilee Shareholders, in the combined assets of the Merged Entity, before any debt conversion.

Also as part of the Scheme, a portion of the debt held by PLA Creditors will be converted into 93,383,654 Jubilee Shares valued at approximately A\$12.4 million (£8.4 million). This conversion of debt to equity will result in an overall interest of 54.5% for existing Jubilee Shareholders in the Merged Entity. It will also enhance the Merged Entity's balance sheet enabling the group to target project financing for the development of its targeted projects.

It is a Condition Precedent to the implementation of the Scheme that Jubilee (or any Jubilee Group entity) executes facility agreements (including any security agreements in relation to such facility agreements) to provide secured funds of at least R190 million and that this financial accommodation continues to be available on the Second Court Date.

Jubilee will procure this funding, which will be used for, amongst other things, the re-commissioning of the Smokey Hills Mine by the date of the Scheme Meeting to approve the Scheme. The funding is targeted at project level leveraging off the enhanced balance sheet of the Smokey Hills Mine to minimise dilution of Jubilee Shareholders.

7.8 Jubilee share trading history

The trading history of Jubilee ordinary shares on the JSE is set out below:



Information in relation to the market price of Jubilee Shares on AIM is set out below:

Jubilee Share price information	Price (as at close of trade)
Last recorded sale price for Jubilee Shares on 22 February 2013, being the last trading day before the public announcement of the Scheme	10.19 pence
Last recorded sale price for Jubilee Shares on 20 June 2013, being the last trading day before this Scheme Booklet with registered by ASIC	6.75 pence
Highest and lowest recorded sale price for Jubilee Shares during the 3 months immediately before 20 June 2013	
- High (11 April 2013)	11.38 pence
- Low (13 June 2013)	5.40 pence

7.9 Quotation of new Jubilee Shares or CDIs

Subject to ASX approval, after the Scheme is implemented, interests in Jubilee Shares will be able to be traded on ASX in the form of CDIs with each Jubilee CDI representing a beneficial interest in two Jubilee Shares.

The Scheme Consideration will be issued by default in the form of Jubilee CDIs. PLA Shareholders may, by making the Share Election, elect to receive the Scheme Consideration in the form of Jubilee Shares to be listed on AIM or JSE instead.

There is no guarantee that Jubilee will be admitted to ASX. It is a Condition Precedent to the Scheme that ASX approval is obtained prior to 8:00am on the Second Court Date. The parties cannot waive this Condition Precedent. If ASX approval is not obtained, the Scheme will not proceed.

Jubilee will apply to list a corresponding number of Jubilee Shares on each of AIM and JSE in respect of the Scheme Consideration to be issued as additional Jubilee Shares following the completion of a Share Election by PLA Shareholders. Jubilee Shares are currently admitted to trading on AIM and JSE and are fully fungible between those two exchanges. Information relating to the current market price of Jubilee Shares can be viewed on the AIM website at www.londonstockexchange.com and the JSE website at www.jse.co.za. There is no guarantee that admission of the additional Jubilee Shares to trading on AIM and JSE will be granted.

7.10 Jubilee publicly available information

Additional information is provided in Jubilee's Annual Report for the year ended 30 June 2012 and reviewed condensed interim results for the six months ended 31 December 2012, as well as the Circular to Jubilee Shareholders to be lodged by Jubilee with the JSE. Such information along with additional information relating to Jubilee can be found on Jubilee's website (www.jubileeplatinum.com).

7.11 Additional Information

(a) Interests in PLA Shares

As at the date of this Scheme Booklet, Jubilee and its Associates do not hold any PLA Shares and do not otherwise have a relevant interest in any PLA Shares.

(b) **Interests of Jubilee directors**

As at the date of this Scheme Booklet, the Jubilee Directors have no interest in PLA, either directly or indirectly.

(c) **Substantial Jubilee shareholders**

As at the date of this Scheme Booklet, Jubilee Shareholders who, insofar as is known to Jubilee, are interested in 3% or more of the issued ordinary share capital of Jubilee is as follows:

Shareholder	Number of Jubilee Shares	Percentage shareholding before Scheme	Percentage shareholding after Scheme
M & G Investment Management	57,538,948	16.20	8.94
Investec Asset Management	17,808,830	5.01	2.77
Barclays Stockbrokers	24,033,159	6.77	3.73
TD Warehouse, Stockbrokers	24,265,056	6.83	3.77
Hargreaves Lansdown Asset Management	18,653,840	5.25	2.90
Self Trade, Stockbrokers	16,697,553	4.70	2.59
Total	158,997,386	44.77	24.69

(d) **Dealings in the previous four months**

Neither Jubilee nor its Associates have provided (or agreed to provide) consideration for any PLA Shares under a purchase or agreement to purchase during the four months before the date of this Scheme Booklet.

(e) **Benefits during the previous four months**

Neither Jubilee nor any of its Associates, during the period of four months before the date of this Scheme Booklet, gave, or offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of a Scheme; or

- dispose of PLA Shares,

and where the benefit is not being offered to all PLA Shareholders.

7.12 Material changes in the financial position of Jubilee

To the knowledge of the Jubilee Board, there have been no material changes to the financial position of Jubilee since 31 December 2012, except as publicly disclosed on JSE and AIM's company announcement's platforms or disclosed in this Scheme Booklet.

7.13 Other material information

Except as set out in the Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Jubilee Director at the time of lodging of this Scheme Booklet with ASIC for registration, which has not been previously disclosed to PLA Shareholders.

8. Information about the Merged Entity

8.1 Overview of the Merged Entity post implementation

The Merged Entity forms a fully integrated platinum mining company that is funded to bring the shallow operational Smokey Hills Mine back into full production. The Merged Entity's pipeline of platinum projects combines both short term, shallow assets in Kalahari Platinum Project and Rooderand Platinum Project with the world class large Tjate platinum asset. This enables the Merged Entity to react in line with the improving platinum markets by focusing initially on the exploitation of the smaller shallow resources, requiring relatively smaller capital to bring the projects into production while continuing with the feasibility study of the cornerstone Tjate project for the longer term.

The proposed structure for the transaction ensures that the Merged Entity is funded to resume production at its Smokey Hills Mine. The Merged Entity is expected to generate positive cash flows from the operations within the first 8 months of operation, which enables the Merged Entity to continue investment into its project pipeline from self-generated funds.

The Merged Entity's mining and exploration projects are significantly enhanced by Jubilee's ability to further beneficiate concentrates from these projects through its smelting and refining ability underpinned by the exclusive ConRoast process. The combination of both large long term assets with smaller, shallow near term assets, requiring relatively low capital to bring to operation, ensures that the current operational assets within the enlarged group are supported by a strong pipeline of assets that are capable of driving the growth in the Merged Entity in the near term. The combination of these shallow smaller projects with the larger Tjate project ensures that the Merged Entity holds a robust project pipeline able to accelerate the projects in line with the improving platinum market.

The Scheme will propel Jubilee into a fully integrated, operational platinum mining company underpinned by Jubilee's current asset portfolio and complemented by the near term shallow platinum projects currently held by PLA, offering both short term and long term growth of the current operations.

8.2 Principal activities and assets of the Merged Entity

As there is very little overlap between the operations of Jubilee and PLA, and no significant assets or operations are expected to be materially modified following the Scheme, the descriptions of the assets and operations in Sections 6 and 7 are considered to provide an accurate outline of the operations and assets of the Merged Entity across the geographical locations in which it will operate following the Scheme.

8.3 Resources and reserves of the Merged Entity

Table 8.3.1 Mineral Reserve estimate

Project		Tonnes (M)	4E PGM (g/t)
Smokey Hills ¹	Proved Reserves	2.65	4.46
	Probable Reserves	1.21	4.54
	Total Smokey Hills	3.99	4.49

Note 1 The Mineral Reserve estimate for the Smokey Hills Mine was provided by PLA and completed in August 2011 by Sound Mining Solutions. The main assumptions used in calculating the Mineral Reserve estimate are provided in Table 6.3.3. As noted in the Independent Experts Report, a total of 0.42Mt, at a grade of 3.66g/t 4E, have been depleted

from the Mineral Resource due to mining activities that took place between July 2011 (date of Mineral Resource statement) and 31st August 2012.

Table 8.3.1 Mineral Resource estimate

Project	Measured			Indicated			Inferred			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E	Mt	g/t 4E	Mozs 4E
Smokey Hills¹	2.85	5.61	0.51	1.68	5.64	0.31				4.53	5.62	0.82
Kalplats²	14.04	1.58	0.72	55.87	1.45	2.62	67.44	1.57	3.41	137.35	1.52	6.75
Rooderand³	7.45	3.43	0.82	19.31	2.36	1.46	36.55	1.93	2.27	63.31	2.24	4.55
Tjate⁴				11.56	5.28	1.96	120.92	5.24	20.37	132.48	5.24	22.33
TOTAL			2.05			6.35			26.05			34.45

Note 1 The Mineral Resource estimate for the Smokey Hills Mine was provided by PLA and completed in July 2011 by Geologix. As noted in the Independent Experts Report, a total of 0.42Mt, at a grade of 3.66g/t 4E, have been depleted from the Mineral Resource due to mining activities that took place between July 2011 (date of Mineral Resource statement) and 31st August 2012.

Note 2 The Mineral Resource estimate for the Kalplats Project - Crater ,Vela, Orion, Sirius, Mira, Serpens North and Crux deposits was provided by PLA and completed by Coffey Mining in October 2009. The Mineral Resource estimate for the Serpens South Deposit was completed by Harmony Gold Mining in 2003. The Mineral Resource estimate for this project is for 3E.

Note 3 The Mineral Resource estimate for the Rooderand Project was provided by PLA and completed by ExplorMine in March 2012. The estimate includes the TNT Reef.

Note 4 The Resource Estimate for the Tjate Project was provided by Jubilee and based on the Competent Person's Report prepared by The Mineral Corporation Pty Ltd in Jubilee 2009. Venmyn subsequently compiled, using the report prepared by the Mineral Corporations Pty Ltd, a JSE compliant Independent Expert Valuation of the Tjate Project in September 2012.

Note 5 The Mineral Resource estimates reflect certain assumptions by Jubilee and PLA, which assumptions may differ. There are numerous uncertainties inherent in estimating resources. The estimation of Mineral Resources is a subjective process, the accuracy of any such estimates is a function of the quantity and quality of available data and the assumptions made and judgements used in engineering and geological interpretation, which may be proven to be unreliable. There can be no assurance that the estimates will be accurate or that the Mineral Resources can be mined or processed profitably and the estimates may be subject to revisions based on various factors. Furthermore, there is no assurance that if the PLA Mineral Resources were prepared by Jubilee that the estimates would be the same.

8.4 Intention in relation to the Merged Entity

The current intentions of Jubilee in relation to PLA are set out in this Section. These intentions have been formed on the basis of facts and information concerning PLA, and the general business environment, which are known to Jubilee at the time of the preparation of the Scheme Booklet. The statements set out in this Section are statements of current intention only and may vary as new information becomes available or circumstances change.

Jubilee's current intentions are as follows:

(a) **Corporate matters in relation to PLA**

If the Scheme is implemented, it is intended that:

- (i) after the Implementation Date, PLA will apply for termination of the Official Quotation of PLA Shares on ASX and to have itself removed from the Official List of ASX; and
- (ii) as PLA will be a wholly-owned subsidiary of Jubilee, the PLA Board will be reconstituted so that it comprises persons nominated by both the Jubilee Board and the PLA Board.

(b) **Strategic direction**

The Merged Entity intends to pursue organic growth through the development of its unique pipeline of quality projects and seek new opportunities in the platinum industry created by its increased capacity and the restructuring currently occurring within the platinum industry in South Africa.

(c) **Continuation of Jubilee and PLA's businesses**

A significant factor in the consideration of this Scheme is the complementary nature of the assets of PLA and Jubilee and it is therefore not intended at this point that there would be any material change to the assets or the plans for their exploitation. A merger of the two companies provides an enhanced ability to more efficiently and effectively operate the business and develop the assets.

(d) **Dividend policy**

It is intended at this point that future earnings will be retained to fund the development of the pipeline of projects which the Merged Entity holds and therefore the payment of cash dividends to shareholders is not envisaged for the foreseeable future.

(e) **Management and employees**

The changes in personnel which occurred following the appointment of the Deed Administrator to PLA, combined with the complementary nature of the businesses of PLA and Jubilee and the planned start up of operations at Smokey Hills Mine, have created a situation where there is little or no overlap of positions. It is therefore intended at this point that, where applicable, the management and employees of PLA and Jubilee will be retained by the Merged Entity.

(f) **Corporate governance and reporting obligations**

It is intended that the Merged Entity will adopt an approach to corporate governance based on the ASX corporate governance principles and the principles of

King III (compliance with the principles of King III is a requirement for all companies listed on the JSE) and is consistent with the framework currently adopted by PLA and Jubilee.

Upon completion of the Scheme, the Merged Entity will be governed by the UK Companies Act and will be subject to its reporting requirements. Additionally, as a listed issuer on AIM, JSE and ASX, the Merged Entity will be subject to ongoing statutory, financial and other reporting requirements of applicable English laws, South African laws, Australian laws, the AIM Rules, the JSE listing requirements and the ASX Listing Rules.

Jubilee's corporate governance disclosure is available in Jubilee's Annual Reports.

(g) Other intentions in relation to PLA (and Jubilee)

The Scheme combines two highly attractive mining portfolios and will benefit from the future production from each of PLA and Jubilee's operations. Except for the possible changes and current intentions set out in this Section and elsewhere in the Scheme Booklet, it is the intention of Jubilee, based on the facts and information that are known to it at the date of this Scheme Booklet:

- (i) to conduct the business of PLA in substantially the same manner as at the date of this Scheme Booklet;
- (ii) not to make any major changes to the deployment of PLA's assets other than as deemed appropriate by the board of directors of the Merged Entity; and
- (iii) to continue the employment of the employees of PLA, where applicable and as deemed appropriate.

8.5 Merged Entity ownership

Jubilee is authorised to issue an unlimited number of Jubilee Shares. As at the date of this Scheme Booklet there were 355,143,024 Jubilee Shares on issue³. Pursuant to the terms of the Scheme Implementation Deed, Jubilee will issue a maximum of approximately 200,397,108 Jubilee Shares to Scheme Shareholders. In addition, Jubilee will issue up to approximately

³ The 355,143,024 Jubilee Shares stated to be on issue include 803,495 Jubilee Shares that, as at the date of the Scheme Booklet, Jubilee agreed to issue under the 30 May 2013 placement but were not issued as at the date of the Scheme Booklet due to pending listing approval from the JSE. Jubilee sees no reason why the listing approval will not be granted by the JSE, and expects to receive listing approval and issue those Jubilee Shares shortly after the date of the Scheme Booklet, and in any event before the Scheme Meeting. The 803,495 Jubilee Shares would represent 0.2% of the Jubilee Shares on issue. As at the date of this Scheme Booklet, and factoring in an expected issue of an additional 1,000,000 shares by PLA prior to the Record Date, PLA Shareholders would receive approximately 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held, subject to adjustments as outlined in more detail in Section 10.2. Should the 803,495 Jubilee Shares not be issued, these ratios would change to 0.197 Jubilee CDIs (or 0.395 Jubilee Shares) for every PLA Share held, and the percentage aggregate holding of PLA Shareholders in the Merged Entity upon implementation of the Scheme would rise from 30.77% to 30.87% - this is a difference of approximately 0.001 Jubilee CDIs or Jubilee Shares (as appropriate). The Independent Expert, as set out in the Supplementary Independent Expert's Report dated 20 June 2013 in Annexure A1 of this Scheme Booklet, has reported that this immaterial change in ratios if the 803,495 Jubilee Shares are not issued does not require any changes to the Independent Expert's Report, and does not change the Independent Expert's conclusion (i.e. that the Scheme is not fair but reasonable, and is in the best interests of PLA Shareholders, in the absence of a superior proposal).

93,383,654 Jubilee Shares to PLA Creditors on the terms of the Creditor Compromise. This is expected to take the total number of Jubilee Shares on issue up to 648,923,786.

Immediately following implementation of the Scheme, existing Jubilee Shareholders will hold approximately 54.5% of the Jubilee Shares issued, current PLA Shareholders will hold approximately 30.77% of the Jubilee Shares issued and PLA Creditors will hold approximately 14.75% of the Jubilee Shares issued.

Held by	%	Number of Jubilee Shares
Existing Jubilee Shareholders	54.53	355,143,024
PLA Shareholders	30.77	200,397,108*
PLA Creditors (excluding Macquarie)	1.50	9,498,444
Macquarie	13.20	83,885,210
Total	100	648,923,786

*This includes 3,628,083 Jubilee Shares issued to Macquarie as a current PLA Shareholder. Following implementation of the Scheme, Macquarie will hold 87,513,293 Jubilee Shares.

8.6 Merged Entity board of directors and senior management

(a) Merged Entity board of directors

Under the Scheme Implementation Deed, Jubilee has agreed to do all things necessary to procure that the board of directors of the Merged Entity following the Scheme is composed as follows (or some other three nominees of Jubilee, two nominees of PLA and one independent director acceptable to the parties, acting reasonably):

Name	Position
Colin Bird	Non-executive Chairman (Jubilee nominee)
Dr Matthew Phosa	Non-executive Deputy Chairman (Jubilee nominee)
Leon Coetzer	Managing Director (Jubilee nominee)
John Lewins	Non-executive Director (PLA nominee)
Gavin Ferguson	Executive Director (PLA nominee)

or such other three nominees of Jubilee, two nominees of PLA and one independent director acceptable to the parties, acting reasonably.

(b) **Senior management team**

Key members of the Merged Entity's senior management team include:

Name	Position
Leon Coetzer	Chief Executive Officer
Gavin Ferguson	Chief Operating Officer
Carina de Beer	Chief Financial Officer

8.7 Pro forma financial information

(a) **Basis of preparation**

The following Section summarises certain pro forma financial information about the Merged Entity as at 31 December 2012.

The pro forma financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the International Financial Reporting Standards. The accounting policies applied are consistent with the policies disclosed in the 30 June 2012 Financial Report of Jubilee Platinum.

The pro forma financial information is based on the following transactions and assumptions on the basis that they took place on 31 December 2012;

- (i) the issue of 195,409,823 Jubilee Shares to acquire PLA;
- (ii) the revaluation of PLA's mineral assets to fair market value upon acquisition;
- (iii) financing of 190 million Rand being received in accordance with the Implementation Deed;
- (iv) payment of A\$9.8 million and the issue of 83,885,210 Jubilee Shares to Macquarie under the Creditor Compromise;
- (v) payment of A\$668,065 and the issue of 9,498,444 Jubilee Shares to preferred and unsecured creditors under the Creditor Compromise;
- (vi) transaction costs of £205,000;
- (vii) reimbursement of the estimated Deed Administrators expenses of A\$250,000;
- (viii) an exchange rate of AUD:GBP of 0.6414 at 31 December 2012;
- (ix) an exchange rate of GBP:ZAR of 13.6859 at 31 December 2012;
- (x) an exchange rate of AUD:GBP of 0.6521 for the six months ending 31 December 2012; and

- (xi) recognising the deconsolidation of two subsidiaries and the cash proceeds to reflect the sale of 65% of the share capital of JSR and 40% of the issued capital of PowerAlt as announced on 28 May 2013.

(b) **Pro forma balance sheet as at 31 December 2012**

		Jubilee Platinum Limited*	Platinum Australia Limited	Platinum Australia Limited	Pro-forma adjustments	Consolidated pro forma
	Notes	£'000	\$'000	£'000	£'000	£'000
NON CURRENT ASSETS						
Intangible assets	1	77,833	23,265	14,923	12,384	105,140
Property, plant and equipment		197	39,108	25,086	-	25,283
Receivables		-	11,909	7,639	-	7,639
Other financial assets		-	1,398	897	-	897
Investment in associates		3,485				3,485
Loans to related parties		5,714				5,714
Deferred tax			26,214	16,815	-	17,085
TOTAL NON CURRENT ASSETS		87,229	101,894	65,360	12,384	164,973
CURRENT ASSETS						
Trade and other receivables		(6)	851	546	-	540
Inventory		-	3,186	2,044	-	2,044
Tax receivable		16	-	-	-	16
Cash and cash equivalents	2	6,924	1,781	1,143	6,803	14,870
TOTAL CURRENT ASSETS		6,934	5,818	3,733	6,803	17,470
TOTAL ASSETS		94,163	107,712	69,093	19,187	182,443
NON CURRENT LIABILITIES						
Deferred taxation		16,532	6,101	3,913	-	20,445
Payables		-	950	609	-	609
Provisions		-	1,563	1,002	-	1,002
TOTAL NON CURRENT LIABILITIES		16,532	8,614	5,524	-	22,056
CURRENT LIABILITIES						
Trade and other payables	3	371	7,718	4,954	(1,464)	3,861
Provisions		-	133	85	-	85

Interest bearing liabilities	4	565	15,685	10,061	97	10,723
Current tax payable		-	33	22	-	22
TOTAL CURRENT LIABILITIES		936	23,569	15,122	(1,367)	14,691
TOTAL LIABILITIES		17,468	32,183	20,646	(1,367)	36,747
NET ASSETS		76,695	75,529	48,447	20,554	145,969
EQUITY						
Issued capital	5	67,151	250,036	160,383	(134,261)	93,273
Reserves		38,390	(46,527)	(29,844)	29,844	38,390
Retained earnings/(accumulated losses)	6	(29,163)	(106,393)	(68,245)	111,124	13,716
TOTAL EQUITY		76,046	97,116	62,294	6,707	145,696
Equity interest of non-controlling interest		317	(21,587)	(13,847)	13,847	317
NET EQUITY		76,363	75,529	48,447	20,554	145,364
Number of shares on issue ('000)		321,134				609,253

* Jubilee balances at 31 December have been adjusted to reflect the sale of 65% of the share capital of JSR and 40% of the issued capital of PowerAlt as announced on 28 May 2013.

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 1.INTANGIBLES	£'000	£'000
Intangibles	77,833	105,140
<i>Adjustments to arise at the pro-forma balance:</i>		
Balance of Jubilee as at 31 December 2012		77,833
<i>Pro-forma adjustments:</i>		
Acquisition of Platinum Australia		14,923
Fair value adjustment of Platinum Australia mineral assets		12,384
Pro-forma Balance		105,140

The fair value of Platinum Australia's mineral assets was determined by Venmyn Deloitte who are Independent Specialists

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 2. CASH AND CASH EQUIVALENTS	£'000	£'000
Cash and cash equivalents	6,924	14,870
<i>Adjustments to arise at the pro-forma balance:</i>		
Balance of Jubilee as at 31 December 2012		1,6924
<i>Pro-forma adjustments:</i>		
Acquisition of Platinum Australia		1,143
Receipt of 190 million Rand financing per implementation agreement		13,883
Payment of \$9.8 million AUD to Macquarie under the Creditor Compromise		(6,286)
Cash payment to preferred and unsecured creditors of \$668,065 AUD under the Creditor Compromise		(429)
Less transaction costs		(205)
Less estimated deed administrators expenses due for reimbursement		(160)
Pro-forma Balance		14,870

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 3. TRADE AND OTHER PAYABLES	£'000	£'000
Trade and other payables	(6)	3,861
<hr/>		
<i>Adjustments to arise at the pro-forma balance:</i>		
Balance of Jubilee as at 31 December 2012		(6)
<i>Pro-forma adjustments:</i>		
Acquisition of Platinum Australia		4,954
Settlement of liabilities under the Creditor Compromise via cash payments of \$668,065 AUD and the issue of 9,498,444 Jubilee shares		(1,464)
Pro-forma Balance		3,861
<hr/>		

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 4.INTEREST BEARING LIABILITIES	£'000	£'000
Interest bearing liabilities	565	10,723
<hr/>		
<i>Adjustments to arise at the pro-forma balance:</i>		
Balance of Jubilee as at 31 December 2012		565
<i>Pro-forma adjustments:</i>		
Acquisition of Platinum Australia		10,061
Receipt of 190 million Rand financing per implementation agreement		13,883
Payment of \$9.8 million AUD to Macquarie under the Creditor Compromise		(6,286)
Issue of 83,885,210 Jubilee shares to Macquarie under the Creditor Compromise		(7,500)
Pro-forma Balance		10,723
<hr/>		

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 5. CONTRIBUTED EQUITY	£'000	£'000
Contributed equity	67,151	93,273
	Number of shares '000	£'000
<i>Adjustments to arise at the pro-forma balance:</i>		
Fully paid ordinary share capital of Jubilee	321,134	67,151
<i>Pro-forma adjustments:</i>		
Issue of shares to acquire Platinum Australia	195,410	17,587
Issue of Jubilee shares to Macquarie under the Creditor Compromise		
	83,885	7,500
Issue of Jubilee shares under the Creditor Compromise	9,498	1,035
Pro-forma Balance	609,927	93,273

Following 31 December a total of 34,009,449 shares were issued for various purposes. These transactions were not considered to be material to the pro forma and have not been included in the pro forma adjustments. If these shares were included a total of 643,936,501 shares would be on issue on a pro forma basis.

	Reviewed*	Pro-forma
	31-Dec-12	After issue
NOTE 6. RETAINED EARNINGS	£'000	£'000
Retained earnings	(29,163)	13,716
Balance of Jubilee as at 31 December 2012		(29,163)
<i>Pro-forma adjustments:</i>		
Gain on bargain purchase – excess of identifiable net assets over the value of the purchase consideration		43,244
Transaction costs		(205)
Estimated deed administrators expenses due for reimbursement		(160)
Pro-forma Balance		13,716

8.8 Merged Entity capital structure and listing information

Jubilee's capital structure will remain unchanged as a result of the Scheme, other than for the issue of Jubilee Shares to Scheme Shareholders and PLA Creditors in accordance with the Scheme, the Deed Poll and the Creditor Compromise. The table below sets out Jubilee's capital structure before the Scheme and the estimated capital structure after the Scheme:

Before the Scheme and increase in authorised share capital	GBP'000
<i>Authorised share capital</i>	
500,000,000 ordinary shares of 1p each	5,000
<i>Issued share capital</i>	
355,143,024 ordinary shares of 1p each ⁴	3,551,430
<i>Share premium</i>	95,528,388
Total	99,079,818
After the Scheme and increase in authorised share capital	GBP'000
<i>Authorised share capital</i>	
Unlimited ordinary shares of 1p each	-
<i>Issued share capital</i>	
648,923,788 ordinary shares of 1p each	6,350,981
<i>Share premium</i>	119,305,354
Total	125,794,592

⁴ The 355,143,024 Jubilee Shares stated to be on issue include 803,495 Jubilee Shares that, as at the date of the Scheme Booklet, Jubilee agreed to issue under the 30 May 2013 placement but were not issued as at the date of the Scheme Booklet due to pending listing approval from the JSE. Jubilee sees no reason why the listing approval will not be granted by the JSE, and expects to receive listing approval and issue those Jubilee Shares shortly after the date of the Scheme Booklet, and in any event before the Scheme Meeting. The 803,495 Jubilee Shares would represent 0.2% of the Jubilee Shares on issue. As at the date of this Scheme Booklet, and factoring in an expected issue of an additional 1,000,000 shares by PLA prior to the Record Date, PLA Shareholders would receive approximately 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held, subject to adjustments as outlined in more detail in Section 10.2. Should the 803,495 Jubilee Shares not be issued, these ratios would change to 0.197 Jubilee CDIs (or 0.395 Jubilee Shares) for every PLA Share held, and the percentage aggregate holding of PLA Shareholders in the Merged Entity upon implementation of the Scheme would rise from 30.77% to 30.87% - this is a difference of approximately 0.001 Jubilee CDIs or Jubilee Shares (as appropriate). The Independent Expert, as set out in the Supplementary Independent Expert's Report dated 20 June 2013 in Annexure A1 of this Scheme Booklet, has reported that this immaterial change in ratios if the 803,495 Jubilee Shares are not issued does not require any changes to the Independent Expert's Report, and does not change the Independent Expert's conclusion (i.e. that the Scheme is not fair but reasonable, and is in the best interests of PLA Shareholders, in the absence of a superior proposal).

The above share premium of GBP118 million is calculated based on the assumption that the Jubilee Shares are issued to PLA at a premium of 8 pence per Jubilee Share. The final ratio of Jubilee Shares to be issued for each PLA Share will be determined on the Effective Date.

No subsidiaries of the Jubilee Group hold any of the issued share capital as treasury shares as at the last practicable date.

9. Risk factors

9.1 Introduction

If the Scheme is implemented, there will be a change to the risk profile to which PLA Shareholders are exposed. PLA Shareholders will, subject to the terms of the Scheme, be entitled to receive the Scheme Consideration in the form of Jubilee CDIs (or Jubilee Shares).

The value of the Jubilee Shares and Jubilee CDIs will be influenced by a range of factors, many of which will be beyond the control of the Merged Entity.

This Section outlines a number of the risks that may affect the performance of the Merged Entity and the value of its shares and other risks that PLA Shareholders should be aware of. These risks include:

- (a) risks relating to the existing PLA and Jubilee businesses;
- (b) risks relating to the implementation of the Scheme;
- (c) risks relating to the Merged Entity; and
- (d) risks if the Scheme does not proceed.

The outline of risks in this Section 9 is a summary only and should not be considered exhaustive. No assurances or guarantees are given in relation to the future performance of, profitability of, or potential payment of dividends by any of, PLA, Jubilee or the Merged Entity. These risk factors do not take into account the investment objectives, financial situation, position and particular needs of any PLA Shareholder.

9.2 Risks relating to the existing PLA and Jubilee businesses

Like PLA, Jubilee is subject to the inherent risks of the PGM industry and general economic risks in varying degrees. A non-exhaustive list of some of the more important of these risks is set out below.

(a) Economic conditions

Economic conditions, both domestic and global, may affect the performance of mining and exploration companies like PLA and Jubilee. Adverse changes in such things as global and country-by-country economic growth, the level of economic activity and inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of PLA and Jubilee and may result in material adverse impacts on the business and its operating results.

(b) Share market conditions

There are risks associated with investment in financial products quoted on a stock exchange. Share price movements could affect the value of consideration paid under the Scheme and the value of any investment in Jubilee or PLA.

The performance of PLA and Jubilee and the price at which Jubilee Shares may trade on AIM and JSE and Jubilee CDIs may trade on ASX may be determined by a range of factors. These include movements in the local and international equity and bond markets and general investor sentiment in those markets; recommendations by brokers and analysts; inflation; interest rates; exchange rates; general economic

conditions and outlooks; changes in government; fiscal, monetary and regulatory policies; prices of commodities (including mineral commodities and oil); global geo-political events and hostilities and acts of terrorism; the announcement of new technologies and changes in the supply of and demand for relevant stocks. Certain of these factors could affect the trading price of shares and CDIs, regardless of operating performance.

(c) **General legal and taxation matters**

Future earnings, asset values and the relative attractiveness of Jubilee Shares and Jubilee CDIs may be affected by changes in law and government policy in the jurisdictions in which PLA, Jubilee or the Merged Entity will operate, and in particular, changes to taxation law (including as relevant to stamp duty and goods and services tax or equivalent). In addition, the Scheme may involve tax considerations that may differ for each PLA Shareholder. Each PLA Shareholder is encouraged to seek professional tax advice regarding the tax consequences of disposing of their PLA Share under the Scheme (see also Section 11 of this Scheme Booklet in respect of Australian tax considerations).

(d) **Mining and exploration risks**

The business of mining exploration, mineral development and production is subject to risk by its nature. The success of the business depends on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and regulatory authorisations, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased development costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that PLA, Jubilee or the Merged Entity's attempts to develop and exploit their mining assets will be successful or that production will be profitable in the long term.

The unforeseen mining problems may include the suggested nationalisation policies, unclear Black Economic Empowerment (**BEE**) policies and the exercise of state sovereignty in a manner adverse to PLA, Jubilee and the Merged Entity. In South Africa, numerous public statements have also been made about the nationalisation of South African mines by labor unions and political groups. While the official position of the South African government is not to nationalise mines, these comments and any other potential threats of nationalisation may negatively affect investors' perceptions of South Africa. The ANC also adopted a recommendation at the December 2012 national conference which, among other things, proposed greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes and increasing South African government's holdings in mining companies. With regard to BEE, the Mineral and Petroleum Resources Development Act (**MPRDA**), together with the implementation of a broad-based socio-economic empowerment charter (amended with effect from 13 September 2010), (**Amended Mining Charter**), effects entry of historically disadvantaged South Africans (**HDSAs**), into the mining industry. The Amended Mining Charter does not form part of the MPRDA and there is uncertainty relating to its enforceability. Another criticism of BEE in relation to the mining industry is that in addition to unclear policies, the authorities such as DMR continue "changing the goal posts" with regard to compliance with *inter alia*, the Amended Mining Charter.

Even if exploration programmes are successful and economically recoverable PGMs are found, it can take a number of years from the initial phases of drilling and identification of the mineralisation until production is possible, during which time the economic feasibility of extraction may change and PGMs that were economically recoverable at the time of the discovery, cease to be. There can be no assurances that PGMs recoverable in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale operations, and material changes in geological resources or recovery rates may affect the economic viability of PGM projects.

(e) **Tenure, Permits and Licences**

The Merged Entity requires licences and permits from various governmental authorities in respect of its operations and exploration and development activities. It is believed that all necessary licences and permits under applicable laws and regulation in respect of the properties are held and that they are presently complying in all material respects with the terms of such licences and permits. Such licences and permits, however, are subject to renewal requirements and change in various circumstances. There is a risk that the necessary permits, consents, authorisations and agreements to implement planned exploration, development or mining may not be obtained under conditions or within the time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

(f) **Ore reserve and mineral resource estimates**

Ore reserve and mineral resource estimates are expressions of judgement based on drilling results, past experience with mining, properties, knowledge, experience, industry practice and many other factors. Estimates, which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always certainly differ from the assumptions used to develop reserves. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources of PLA, Jubilee or the Merged Entity may differ from those estimated, which may result in either a positive or negative effect on operations.

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the indicated level of PGM recovery will be realised. PGM price fluctuations, as well as increased production costs or reduced recovery rates, may render ore reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such ore reserves. Moreover, short-term operating factors relating to ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore types or grades, may cause a mining operation to be unprofitable in any particular accounting period.

Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated resources or proven or probable mineral reserves as a result of continued exploration.

(g) **Operational risks**

The operations of PLA, Jubilee and the Merged Entity may be affected by various factors not within their control, including operational and technical difficulties encountered in production; sourcing difficulties; commissioning; operating and maintaining plant and equipment; mechanical failure; industrial accidents; processing deficiencies; labour shortages; unprotected strikes by employees; the prevalence of HIV/AIDS and therefore potentially reduced productivity and increased medical and other costs; industrial and environmental disputes; fractious host communications; obtaining government approvals; flooding or other adverse weather conditions; fire; explosions; rock falls; proposed introduction of carbon tax; electricity/power stoppages; unusual or unexpected rock formations and unexpected shortages or increases in the costs of energy or consumables, spare parts, plant equipment or labour. These risks and hazards could also result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. PLA, Jubilee or the Merged Entity may become subject to liability for accidents, pollution or other hazards against which they cannot insure or against which they may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

(h) **Commodity price fluctuations**

The revenues of PLA, Jubilee and the Merged Entity may be materially impacted by fluctuations in the global prices of PGM, which are in turn affected by many factors beyond their control, such as macro-economic factors and consumer sentiment. Historically, commodity prices have been volatile and are subject to wide fluctuations in respect to relatively minor changes in supply and demand, market uncertainty and overall performance of world or regional economies.

(i) **Demand for PGMs**

Factors which affect the demand in the market for PGMs at any particular point include:

- (i) changes in automotive demand for PGMs;
- (ii) changes in industrial and jewellery demand for PGMs;
- (iii) changes in emission legislation necessitating the implementation of higher PGM loadings in autocatalysts;
- (iv) substitution of PGMs in autocatalysts or the use of other "white" metals in jewellery manufacturing;
- (v) technological innovation in autocatalyst designs and increased thrifting resulting in lower loadings of PGMs; and
- (vi) supply variations of these metals from major producing nations, such as South Africa, Russia, the US, Canada and Zimbabwe.

(j) **Geological and geotechnical**

There is a risk that unforeseen geological and geotechnical difficulties, including earthquakes, may be encountered when developing and mining ore reserves. In this event, a loss of revenue may be caused due to the lower than expected production

and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.

(k) **Environmental risks**

Extensive national environmental laws and regulations in South Africa affect the operations of the mining sector. There is a risk that significant damages or penalties might be imposed including for certain discharges into the environment, effects on employees, sub-contractors or customers, or as clean-up costs.

Furthermore, due to the fragmented nature of the environmental legislation and the fragmented governance by the different governmental departments in South Africa, additional difficulties may be borne by PLA, Jubilee and the Merged Entity. An example of this risk is the regulation of environmental related activities at a mine, which is currently regulated by the Department of Environmental Affairs, Department of Water Affairs and the DMR. Various statutes regulate different aspects of environmental management and this has led to fragmentation and duplication in legislation and governance. The National Environmental Management Amendment Act 62 of 2008, (**NEMAA**), (promulgated on January 9, 2009 and came into effect on May 1, 2009) and the Minerals and Petroleum Resources Development Amendment Act 49 of 2008, (**MPRDAA**) (promulgated on April 21, 2009, although a commencement date has not been proclaimed by the President) should solve this fragmentation and duplication. The effect of the amendments as contained in the NEMAA and the MPRDAA will ultimately mean that the National Environmental Management Act 107 of 1998 (**NEMA**) will be responsible for all environmental authorizations for and relating to mining and the Minister of Water and Environmental Affairs will be the relevant authority. Until the MPRDAA comes into effect, as well as during the first 18 month period after it comes into effect, the MPRDA is the applicable legislation and the Minister of Mineral Resources is the responsible authority for all environmentally related mining activities. However, there is no indication of when the MPRDAA will come into effect.

Increased environmental regulation of the products and activities of PLA, Jubilee and the Merged Entity (including increased regulation deriving from government and community concerns in respect of climate change) or any changes to the environmental regulations they currently face could have an adverse effect on the Merged Entity's financial condition and results of operations.

(l) **Weather and climatic conditions**

The current and future operations of PLA, Jubilee or the Merged Entity, including production and exploration operations, may be affected by limitations on activities due to seasonal weather patterns and heavy rain.

(m) **Future financing requirements**

At some point in time, PLA, Jubilee or the Merged Entity may require further financing to develop projects or to meet future objectives. There is no assurance that success in obtaining the financing required as and when needed will be achieved, particularly if conditions in global financial markets do not improve. Volatile markets for mineral commodities may make it difficult or impossible to obtain debt financing or equity financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause PLA, Jubilee or the Merged Entity to postpone future development plans, forfeit rights in some or all of their properties or joint ventures or reduce or terminate some or all of their operations.

Furthermore, proposed legislative changes in the MPRDA will potentially require ministerial consent (from the Minister of Mineral Resources) for any change in the shareholding of a company, which hold a Mining Right. This will make capital raisings more onerous.

(n) **Risks associated with future growth initiatives**

Both PLA and Jubilee intend to grow both organically and through new investment opportunities.

There are always risks that the benefits, synergies or efficiencies expected from such investments or growth opportunities may take longer than expected to be achieved or may not be achieved at all. Any investments pursued could, for a variety of reasons, have a material adverse effect.

Growth also brings substantial demands on management. The applicable directors from time to time apply their experience to the evaluation and financing of new opportunities to determine whether the expected risks and rewards of these opportunities meet the directors' requirements and the directors' strategies for diversification of risk and capital return. Operating results largely depend on the ability of those directors to make sound investment decisions.

(o) **Currency risks**

PLA's, Jubilee's and the Merged Group's revenue, operating and other business expenditure are (or will be) determined (collectively) in Australian dollars, UK pounds and Rand. Fluctuations in the exchange rates between these various operating and/or reporting currencies will result in foreign exchange gains and losses which may impact on the Merged Entity's financial performance.

(p) **Litigation risk**

Exposure to litigation brought by third parties such as customers, regulators, employees or business associates could negatively impact on PLA's, Jubilee's or the Merged Entity's financial performance through increased costs, payments for damages and damage to reputation.

In respect of PLA, as at the date of this Scheme Booklet, the only material disputes are with respect to the Rooderand Platinum Project as outlined in Section 6.2(b) and the JIC dispute as outlined in Section 6.4.

As at the date of this Scheme Booklet, there are no known, and Jubilee is not aware, of any potential litigation matters that would be considered to be material to Jubilee by the Jubilee Board.

(q) **Insurance**

There may be circumstances where PLA's, Jubilee's or the Merged Entity's insurance will not cover, or will not be adequate to cover, the consequences of, adverse events arising from operations, or where PLA, Jubilee or the Merged Entity may become liable for pollution or other operational hazards against which they cannot insure or may have elected not to have insured or keep insured on account of high premium costs or otherwise. In that event PLA, Jubilee and the Merged Entity could incur significant costs that would have a material adverse effect on their financial position.

Some force majeure risks are uninsurable or cannot be fully insured. "Force majeure" is the term generally used to refer to an event beyond the control of a party to a contract that prevents a party discharging its obligations under the contract. An event of force majeure may include "acts of god" (such as fire, flood and earthquakes), "acts of man" (such as strikes and industrial action) and "acts of government" (such as embargoes). If such an event occurs, this may have an adverse effect on an asset (or cashflows) of PLA, Jubilee or the Merged Entity.

(r) **Occupational health and safety risk**

Occupational health and safety legislation and regulations differ in each jurisdiction. If any of PLA's, Jubilee's or the Merged Entity's employees or contractors suffered injury or death, compensation payments or fines may have to be paid, and such circumstances could result in the loss of a licence or permit required to carry on the business, or other legislative sanction, all of which have the potential to impact PLA's, Jubilee's or the Merged Entity's cashflow, operations and ability to make future distributions (should they decide to do so).

(s) **Cost of compliance**

The majority of the Merged Entity's operations and exploration and development activities are located in South Africa and are subject to laws and regulations governing various matters. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense, capital expenditures, restrictions on or suspensions of the Merged Entity's operations and delays in the development of its mining assets.

Environmental laws and regulations change frequently and are generally becoming more stringent. If the Merged Entity's environmental compliance obligations in South Africa were to change as a result of changes to the legislation or in certain assumptions it makes to estimate liabilities, or if unanticipated conditions were to arise in its operations, the Merged Entity's expenses and provisions would increase to reflect these changes. If material, these expenses and provisions could adversely affect its business, operating results and financial condition.

The Merged Entity's exposure to environmental liability in South Africa is determined by reference to the approved environmental management programs (**EMPs**) which the Merged Entity has been obliged to obtain for its South African operations in terms of the MPRDA. The process in place requires mining companies, as a prerequisite for applications for mining rights and prospecting (exploration) rights, to submit EMPs to the regulator for approval and once so approved, the mining company is obliged to comply with the approved EMP when prospecting or mining. Furthermore, to the extent an environment authorisation and/or water use licence is required for the prospecting or mining operations, the conditions of such authorisations must be included in the EMP and this is referred to as an integrated EMP. The environmental liability of South African mining companies is thus easily determined by reference to these approved EMPs. However, in the event the EMP does not include the conditions of the environmental authorisation and/or water use licence, these conditions must be complied with as it is required in terms of the environmental legislation.

Furthermore, under South African mining legislation, funding for environmental rehabilitation at mine closure has to be provided as a prerequisite for the granting of mining rights. The quantum of this funding is reviewed each year. The funding is

placed at the disposal of the regulator if a mining company goes insolvent so that environmental rehabilitation can take place notwithstanding such insolvency. Environmental and health and safety legislation is evolving in a manner requiring stricter standards and these higher standards are taken into account when compiling EMPs. The South African DMR is the lead government agency when it comes to enforcement of compliance with EMPs. However, as noted above in Section 9.2(k), eighteen months after the MPRDAA comes into operation, the Department of Environmental Affairs will be the lead government agency in relation to compliance with EMPs and all other environmental matters.

(t) **Political risk**

South Africa has undergone major constitutional changes to effect majority rule and to upgrade the laws regarding mineral title. Accordingly, all laws may be considered relatively new, resulting in risks including but not limited to, misinterpretation of new laws, increased taxes, royalties, environmental regulation and mine safety arising out of a new sovereignty over mining, any or all of which could have an adverse impact upon the Merged Entity. The Merged Entity's operations may also be affected in varying degrees by political and economic instability, crime, extreme fluctuations in currency exchange rates and inflation, all of which are beyond the Merged Entity's control.

Changes, if any, in mining or investment policies or shifts in political attitude in South Africa or the other countries in which the Merged Entity operates may adversely affect the Merged Entity's operations or its future profitability. Operations may be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

(u) **Infrastructure**

Infrastructure in South Africa is under strain, notably utilities such as electricity and water supply. The Merged Entity depends on the reliable and continuous delivery of sufficient quantities of power to its mines. South Africa has experienced and continues to a limited extent, to experience widespread and prolonged power outages, also known as load shedding. Should a serious failure of basic infrastructure take place or high occurrences of power outages across the country continue, production at the Merged Entity's operations in South Africa could be materially and adversely impacted.

9.3 Risk factors relating to the implementation of the Scheme

(a) **Integration risk**

The successful integration of PLA's business with that of Jubilee is a key determinant of the long-term success of the Merged Entity, particularly with respect to the realisation of synergies and retention of key staff. Whilst PLA and Jubilee both believe the companies will integrate successfully, there is no guarantee that the business of the Merged Entity will be able to integrate successfully.

The unintended loss of key employees may occur during the Scheme implementation, which may have an adverse impact on the Merged Entity's performance.

(b) **Transaction costs**

PLA, Jubilee and the Merged Entity have and will incur significant transaction fees, combination related and restructuring costs in connection with the Scheme, some of which will be incurred even if the Scheme is never completed.

PLA expects that it will be obligated to pay transaction fees and other expenses related to the merger of approximately A\$1.55 million, including financial advisors' fees, the Deed Administrator's fees, filing fees, legal and accounting fees, experts' fees, soliciting fees, regulatory fees and mailing costs. This amount is a preliminary estimate and the actual amount may be higher or lower but a significant portion of these fees and expenses will be incurred even if Jubilee does not complete the merger.

9.4 Risk factors relating to the Merged Entity

(a) Takeover protection

As a company incorporated in Australia, PLA is subject to the takeover protections enshrined in the Australian Corporations Act. Jubilee is centrally managed and controlled outside the United Kingdom, the Channel Islands and the Isle of Man. Therefore, currently, Jubilee is not subject to the United Kingdom City Code on Takeovers and Mergers. However from 30 September 2013, the United Kingdom City Code on Takeovers and Mergers will apply to all AIM listed companies that have their registered office in the UK, Channel Islands or Isle of Man (even if they are not considered to be resident there).

Furthermore, the South African takeover provisions do not apply to Jubilee as they only apply to companies incorporated under the South African Companies Act. No other takeover protection currently applies to Jubilee.

Until 30 September 2013 there, will therefore be no specific legal or regulatory protection afforded to the Merged Entity or to the shareholders of the Merged Entity in the event of a takeover offer being made or with respect to acquisitions of significant interests in Jubilee Shares.

See Section 12.16 for further details.

(b) Issue of Jubilee Shares and Jubilee CDIs as consideration

The Scheme Consideration that is proposed to be issued to PLA Shareholders consists of a specified number of Jubilee Shares or Jubilee CDIs, rather than a number of Jubilee Shares or Jubilee CDIs with a specified market value.

As a result, the value of the Scheme Consideration will fluctuate depending upon the market value of Jubilee Shares or Jubilee CDIs.

Some of the Scheme Shareholders may not wish to hold their allotment of Jubilee Shares or Jubilee CDIs, and may choose to sell them.

In addition, the Sale Nominee will be issued Jubilee Shares attributable to Ineligible Foreign Shareholders, and will sell them on either AIM or JSE as soon as practicable in order to remit the Cash Proceeds to Ineligible Foreign Shareholders.

The share prices of the Merged Entity may be adversely affected in the short term if a significant number of Scheme Shareholders sell their allotment of new Jubilee Shares or Jubilee CDIs.

(c) Jubilee CDIs may trade at a discount

A total of approximately 200,397,108 Jubilee Shares are expected to be issued under the Scheme (in the form of Jubilee Shares or Jubilee CDIs, depending on the PLA Shareholders election). The number of Jubilee CDIs quoted on ASX may be less than the number of Jubilee Shares listed on AIM or JSE. This is because each Jubilee CDI will represent a beneficial interest in two Jubilee Shares and there is no certainty as to what proportion of the Jubilee Shares will be issued in the form of Jubilee CDIs, as this will depend on the number of people who elect to receive Jubilee Shares instead of Jubilee CDIs and on the size of the holdings of Ineligible Foreign Shareholders.

It is therefore possible that the market for Jubilee CDIs may be less liquid than the market for Jubilee Shares on AIM or JSE. This may have the effect of reducing the volume of Jubilee CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold. This reduced liquidity may also result in Jubilee CDIs trading at a discount to Jubilee Shares on AIM or JSE. However a holder of Jubilee CDIs can convert their Jubilee CDIs into Jubilee Shares tradeable on AIM or JSE at any time, should the holder wish to access the market in Jubilee Shares on AIM or JSE.

ASX has provided its draft approval of the 1:2 Jubilee CDI share ratio on the condition that the VWAP of Jubilee's shares on AIM over the 20 business days on which trades are recorded prior to the lodgement of Jubilee's application for admission to ASX is at least 8 Australian cents (i.e. a nominal price of 16 cents per Jubilee CDI). If this condition is not satisfied, ASX will not admit Jubilee to the official list and the Scheme will not proceed. If there are indications that this condition may not be satisfied, the alternatives that may be available to the parties include amending the Jubilee CDI share ratio so that each CDI represents a beneficial interest in a greater number of Jubilee Shares. This will increase the risk described above that the Jubilee CDIs may trade at a discount.

(d) **Risk factors relating to the operation of the Merged Entity**

The success of the Merged Entity will depend to a large extent on the success of management of the Merged Entity in integrating the operations, technologies and personnel of Jubilee and PLA after the Effective Date. The failure of the Merged Entity to achieve such integration could result in the failure of the Merged Entity to realise some of the anticipated benefits of the Merger and could impair the results of operations, profitability and financial results of the Merged Group.

In addition, the overall integration of the operations, technologies and personnel of Jubilee and PLA into the Merged Entity may result in unanticipated operational problems, expenses, liabilities and diversion of management's attention.

The Merged Entity will be subject to a broad range of laws and regulations in the jurisdictions in which it operates. As noted above, PLA and Jubilee are currently subject to a broad range of laws and regulations in each jurisdiction in which they operate, which laws and regulations will apply to the Merged Entity after the Effective Date. The costs of complying with these laws and regulations may be significant. In addition, these standards can create the risk of substantial liabilities, including liabilities associated with divested assets and past activities, and cannot be predicted with certainty.

As at the Implementation Date, it is estimated that the Merged Entity will have £14.76 million of indebtedness outstanding based on the assumption that the funding for Smokey Hills of ZAR190 million would be fully debt funded. If the Merged Entity is unable to satisfy its indebtedness obligations, it will be unable to

continue its operations, including its planned development and exploration activities.

The Merged Entity may require significant capital expenditure to continue exploration and development activities, and, if warranted, to develop new mining operations.

Upon implementation of the Scheme, substantial expenditures will be required to develop and to continue with exploration at the Jubilee and PLA properties. In order to develop and explore these projects and properties, the Merged Entity will be required to expend capital for, among other things, geological and geochemical analysis, drilling, assaying, and, if warranted, feasibility studies with regard to the results of exploration.

The Merged Entity may not benefit from all of these investments if it is unable to identify commercially exploitable mineralisation. If successful in identifying reserves, it will require significant additional capital to construct facilities necessary to extract mineralised materials from those reserves.

To the extent debt financing is a component of the Merged Entity's capital resources, development of the Smokey Hills Mine and advancing other objectives will be dependent upon the Merged Entity's ability to access such funds if and as needed. Prior to being able to draw funds under a debt financing facility, the Merged Entity may be required to complete various conditions precedent and comply with restrictive covenants. Furthermore, a debt financing facility may become due and payable if these conditions precedent and restrictive covenants are not maintained throughout the duration of the loan term.

Any or all of the Merged Entity's assets may be pledged as collateral subject to restrictions imposed by existing debt facilities. In the event funds cannot be drawn or a default occurs, alternative financing sources will be required. If alternatives are not required, the Merged Entity may be required to issue additional equity on unfavourable terms or deliver all or a portion of its assets to a lender as satisfaction for any outstanding amounts due.

The ability of the Merged Entity to obtain necessary funding depends upon a number of factors, including current cash levels to hand, the state of the worldwide economy and the price of PGMs. The Merged Entity may not be successful in obtaining the required financing for these or other purposes on terms that are favourable to it or at all, in which case its ability to continue operating would be adversely affected. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or potential development.

There can be no certainty that the Merged Entity's exploration and development activities will be commercially successful. Substantial efforts and regulatory requirements are required to establish ore reserves through drilling and analysis, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Shareholders cannot be assured that any PGM reserves or mineralised material acquired or discovered will be in sufficient quantities to justify commercial operations.

(e) **Absence of dividends**

The declaration of dividends on the Jubilee Shares is within the discretion of the Jubilee Board and will depend upon the Board's assessment of the Merged Entity's earnings, capital requirements, operating and financial conditions and other relevant

factors. There are no contractual restrictions on Jubilee's ability to pay dividends. Jubilee has never paid a dividend on Jubilee Shares and does not expect to do so in the foreseeable future.

(f) **Market for Jubilee Shares**

There can be no assurance that an active market for Jubilee Shares will be sustained. Holders of Jubilee Shares or Jubilee CDIs may be unable to sell their investments on satisfactory terms. The market price of the securities of Jubilee at any given point in time may not accurately reflect the long-term value of Jubilee. Furthermore, responding to risk factors could result in substantial costs and divert management's attention and resources. Substantial and potentially permanent declines in the value of Jubilee's securities may result.

On-going global economic conditions have adversely affected equity values and caused substantial price volatility for publicly traded securities, including those of Jubilee. Other factors unrelated to the performance of the Merged Entity that may have an effect on the price and liquidity of Jubilee's securities include: extent of analytical coverage; lessening in trading volumes and general market interest in Jubilee's securities; and any event resulting in the delisting of Jubilee's securities.

(g) **Risk of dilution**

Jubilee has an unlimited number of unauthorised Jubilee Shares that may be issued. Under applicable laws, shareholder approval may not be required for Jubilee to issue shares.

The future business of the Merged Entity may require substantial additional financing which could likely involve the sale of equity or equity-linked capital.

Jubilee is not able at this time to predict the future amount of such issues and therefore dilution.

(h) **Requirement of additional financing**

Development and exploration of mineral properties, construction of mining facilities, commencement of mining operations, and meeting obligations of Jubilee require substantial financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production of any or all of the Merged Entity's properties or even a loss of a property interest. Additional financing may not be available when needed, or the terms of such financing may not be favourable to the Merged Entity or its stakeholders. Failure to raise capital when needed would have a material adverse effect on the Merged Entity's business, financial condition, prospects and results of operations.

(i) **Discretion in the use of proceeds**

Management has discretion concerning the use of the proceeds from prior financings as well as the timing of their expenditures. Management may use the net proceeds from prior financings in ways not previously anticipated or disclosed. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Merged Entity's results of operations may suffer.

9.5 Risks to PLA Shareholders if the Scheme does not proceed

If the Scheme does not proceed PLA shareholders will retain their PLA shares and will not receive the Scheme consideration. PLA will continue to operate as a standalone entity listed on the ASX until a decision is made regarding the future of PLA. The two likely options which would be available to PLA are:

- (a) PLA enters into an alternative proposal with a third party; or
- (b) PLA is wound up in liquidation.

PLA enters into an alternative proposal with a third party

The Deed Administrator will remain responsible for the day to day management, control, supervision and administration of PLA's business, property and affairs whilst seeking and negotiating alternative proposals to reconstruct PLA. The Deed Administrator will seek proposals which may involve the re-quotations of PLA's securities on the ASX and/or a sale of PLA's assets to a third party. The ability of the Deed Administrator to seek alternative proposals would be dependent on funding being made available by an external financier.

The Deed Administrator and PLA Directors consider it unlikely that an alternative proposal will be received from a third party which provides the same level of synergy between the operations of PLA and Jubilee. In the event PLA is able to obtain fresh funding and avoid liquidation then it is the Deed Administrator's belief that any alternative proposal will be significantly less value to shareholders than the current proposed Scheme with Jubilee. This expectation is based on the likely value that will need to be given up to attract fresh funding.

PLA is wound up in liquidation

In the event that an alternative proposal is not received and/or funding is not received from an external financier, it is likely the Deed Administrator will convene a meeting of PLA's Creditors pursuant to section 445F of the Australian Corporations Act and recommend that PLA be wound up in liquidation.

Should PLA Creditors resolve that PLA be wound up, a restructuring of the listed entity would not be available. The liquidator would conduct a sale of PLA's assets and finalise his investigations into PLA's past affairs, the conduct of the PLA Directors and the potential for recoveries under the voidable transaction provisions of the Australian Corporations Act.

It is not expected that any substantial assets are realisable by a liquidator. Furthermore, under the priorities of the Australian Corporations Act it is likely there would be no return to shareholders.

10. Scheme Consideration

10.1 Overview

This Section provides additional information regarding the Scheme Consideration, including:

- (a) for PLA Shareholders, information about the calculation and payment of Scheme Consideration (see Section 10.2);
- (b) for PLA Shareholders (other than Ineligible Foreign Shareholders), information about Jubilee CDIs and Jubilee Shares and how you can elect to receive Scheme Consideration in the form of Jubilee Shares rather than in the form of Jubilee CDIs (see Section 10.3);
- (c) for PLA Creditors, information about the calculation and payment of cash and Jubilee Shares under the Creditor Compromise (see Section 10.4); and
- (d) information for PLA Shareholders outside Australia (including Ineligible Foreign Shareholders) (see Sections 10.5 and 10.6).

10.2 Scheme Consideration

(a) Calculation

Under the terms of the Scheme, PLA Shareholders will receive consideration in the form of Jubilee CDIs (or Jubilee Shares if a PLA Shareholder makes a Share Election) that will give PLA Shareholders in aggregate 30.77% of the Merged Entity. Based on the number of PLA Shares and Jubilee Shares expected to be on issue at the Record Date, the Scheme Consideration will be 0.198 Jubilee CDIs (or 0.396 Jubilee Shares if an PLA Shareholder makes a Share Election) for every PLA Share held at 5.00 pm (Perth time) on the Record Date with the total Scheme Consideration for any PLA Shareholder rounded down to the nearest whole number (that is, fractional entitlements are eliminated). This ratio will increase slightly if Jubilee Shares (or securities convertible into Jubilee Shares) are issued prior to the Scheme being implemented.

Each PLA Shareholder will receive that number of Jubilee Shares (in the form of Jubilee CDIs) that equals that shareholders Specified Proportion of the Aggregate Scheme Consideration.

Where:

Specified Proportion means, in respect of a Scheme Shareholder, a the proportion of the Scheme Shares held by that PLA Shareholder bears to the total Scheme Shares on issue on 5.00 pm on the Record Date.

Aggregate Scheme Consideration means that number of Jubilee Shares (N) calculated as follows:

$$N = (X/JSR) \times PSR$$

where:

$$JSR = 54.5$$

PSR = 30.7528

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

As at the date of this Scheme Booklet the Aggregate Scheme Consideration is 200,397,108 Jubilee Shares.

(b) **Payment**

If the Scheme becomes Effective and your name appears in the Share Register at 5.00 pm on the Record Date for the Scheme and you are not an Ineligible Foreign Shareholder:

- (i) subject to (ii) below, you will receive the Scheme Consideration for the PLA Shares you are recorded as holding in the form of Jubilee CDIs with your name being entered into the Jubilee CDI Register on the Implementation Date and a holding statement for your Jubilee CDIs to be sent to you within 10 Business Days after the Implementation Date; and
- (ii) if you have made a valid Share Election to receive Jubilee Shares rather than Jubilee CDIs you will receive Scheme Consideration for the PLA Shares you are recorded as holding in the form of Jubilee Shares with your name being entered into the Jubilee Share Register (either in the UK or South Africa, as so elected) on the Implementation Date and share certificates for your Jubilee Shares to be sent to you within 10 Business Days after the Implementation Date.

Note that Jubilee intends to apply to have its Jubilee CDIs trade on a deferred settlement basis prior to the Implementation Date. However, as the exact number of Jubilee CDIs to be issued to each Scheme Shareholder will not be known until after the Record Date, any trade in Jubilee CDIs during the deferred settlement period is at the Jubilee CDI holder's risk.

10.3 PLA Creditors

Pursuant to the terms of the Creditor Compromise, PLA Creditor claims will be extinguished in consideration for unsecured PLA Creditors receiving a beneficial interest (to the extent of their admitted claim) in a to-be-created Creditors' Trust, the assets of which will comprise cash to be distributed to the beneficiaries in accordance with their admitted claims. A portion of the admitted claims of unsecured PLA Creditors will also be settled by the direct issue of Jubilee CDIs. The Deed Administrator will be the trustee of the Trust. On the Implementation Date, the DOCA Variation will operate to extinguish all PLA Creditor claims. In particular, pursuant to the terms of the Creditor Compromise:

- Priority unsecured creditors (i.e. PLA employees) will receive 100 cents in the dollar in compromise of their admitted claims (estimated to be A\$452,491).
- For the benefit of ordinary unsecured creditors (being all unsecured creditors other than priority unsecured creditors), each ordinary unsecured creditor with an admitted claim will receive:
 - up to the first A\$15,000 of their claim in cash (estimated to be A\$217,224) (subject to downwards adjustment in the event additional claims are realised and adjudicated, or current admitted claims are adjusted for a value greater than ascribed); and

- for those ordinary unsecured creditors that have admitted claims in excess of the cash amount, Jubilee Shares in respect of the balance (again, subject to downwards adjustments in the event additional claims are realised and adjudicated, or current admitted claims are adjusted for a value greater than ascribed).

The number of Jubilee Shares will be calculated as follows:

N = the lesser of:

(Unsecured Creditor Shares x Specified Proportion)

AND

(Excess Amount/Jubilee Share Price)

Where:

Unsecured Creditor Shares means up to 9,498,444 Jubilee Shares at a ratio of 0.5 Jubilee CDIs per Jubilee Share.

Specified Proportion mean the portion the ordinary unsecured creditor's adjudicated claim represents to the total amount of ordinary unsecured creditors' admitted claims.

Excess Amount means the amount by which the ordinary unsecured creditor's claim exceeds the cash amount (in \$A).

Jubilee Share Price means 10.9 pence, converted into Australian dollars at the GBP: AUD exchange rate on the date immediately preceding the Implementation Date.

The Trust fund will consist of A\$919,715 cash to be provided by Jubilee, which is to be received by the Trustee on the Implementation Date.

In addition, following adjudication of all PLA Creditor claims, the Trustee will direct Jubilee to issue the Unsecured Creditor Shares to PLA Creditors as determined above.

In priority to all distributions, reimbursement and payment of both the Deed Administrator's and Trustee's remuneration, costs, expenses and disbursements (estimated to be A\$250,000).

If, after paying all cash amounts to ordinary unsecured creditors with admitted claims, cash remains in the Trust fund, the Trustee will return to Jubilee the balance.

Under the proposal, PLA's major secured creditor Macquarie would have its debt compromised directly through a combination of cash and Jubilee Shares as follows:

- (a) If the quantum of Macquarie's debt is A\$21.2 million, then Jubilee will issue to Macquarie 41,942,605 Jubilee CDIs (which entitles Macquarie to 83,885,210 underlying Jubilee Shares) and pay to Macquarie the sum of A\$9.8 million.
- (b) If the quantum of Macquarie's debt is greater than \$21.2 million, in addition to the Jubilee Shares and cash referred to at (a), any excess will be paid to Macquarie in cash.
- (c) If the quantum of Macquarie's debt is below A\$21.2m, the cash to be paid and Jubilee Shares issued to Macquarie under (a) will be reduced as follows:

- 50% of the deficiency in cash; and
- that number of Jubilee Shares representing the amount of 50% of the deficiency at 9 pence per Jubilee Share (at the GBP:AUD exchange rate on the date immediately preceding the Implementation Date).

10.4 Jubilee CDIs and Jubilee Shares

PLA Shareholders may (by making the Share Election) elect to receive Jubilee Shares listed on AIM and JSE rather than Jubilee CDIs quoted on ASX. If a PLA Shareholder makes a valid Share Election to receive Jubilee Shares rather than Jubilee CDIs, that shareholder will be entered into the Jubilee Share Register (either on the AIM or JSE register, as so elected).

(a) Jubilee Shares

Jubilee Shares are ordinary shares in the share capital of Jubilee. Share certificates are evidence of legal title to Jubilee Shares and should be kept in safe custody; loss, defacement or destruction will necessitate a process of issuing a replacement certificate which may entail cost, time and appropriate indemnification and/or insurance.

Jubilee Shares are admitted to trading on AIM and listed on the JSE. Accordingly, investors who wish to trade Jubilee Shares on a stock market must do so either on AIM or the JSE as Jubilee Shares cannot be traded on ASX. Such trades must be undertaken, in the case of trades on AIM, through a broker which is a member of the LSE and, in the case of trades on the JSE, through a broker entitled to trade on the JSE. Not all Australian brokers are able to trade securities on AIM and the JSE. Jubilee Shares are traded on AIM in UK pounds sterling and on the JSE in Rand. The Australian dollar value of Jubilee Shares will therefore depend on the prevailing A\$:UK£ exchange rate from time to time.

(b) Jubilee CDIs

A CDI is a financial product quoted on ASX. CDIs represent an interest in the underlying security of the foreign company. This allows investors to trade interests in foreign securities by trading the relevant CDIs on ASX.

Each Jubilee CDI will represent two Jubilee Shares and will confer a beneficial interest in those Jubilee Shares.

Jubilee Shares represented by Jubilee CDIs will be held by CDN, a wholly owned subsidiary of ASX, on behalf of the holders of Jubilee CDIs.

Upon Jubilee being admitted to the official list of ASX, Jubilee CDIs will be quoted and traded on ASX in Australian dollars. They will not be listed, and will not be able to be traded, on AIM or JSE.

The key features of Jubilee CDIs are summarised below.

(i) General

Except for certain differences noted below, the rights attaching to Jubilee CDIs are economically equivalent to the rights attaching to Jubilee Shares, and Jubilee will generally be required to treat holders of Jubilee CDIs as if they were the holders of the Jubilee Shares represented by those Jubilee CDIs. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to

holders of Jubilee CDIs as if they were the registered holders of the underlying Jubilee Shares.

(ii) **Ratio**

Each Jubilee CDI will represent two Jubilee Shares held by CDN.

(iii) **Voting**

Holders of Jubilee CDIs will be sent notices of general meetings of Jubilee shareholders at the same time as they are sent to Jubilee shareholders.

As holders of Jubilee CDIs are not the registered holders of the Jubilee Shares represented by Jubilee CDIs, they will not be automatically entitled to vote in person at a general meeting of Jubilee shareholders.

However, the holder of a Jubilee CDI can direct CDN to cast votes in a particular manner on their behalf or they can require CDN to appoint the holder (or a person nominated by the holder) as proxy to exercise the votes attaching to the Jubilee Shares represented by the holder's Jubilee CDIs. In such latter case, a holder of a Jubilee CDI may, as proxy, attend and vote in person at a general meeting of Jubilee shareholders.

(iv) **Takeovers**

CDN must not accept a takeover offer in respect of any Jubilee Shares representing Jubilee CDIs except to the extent that holders of Jubilee CDIs have authorised CDN to accept the offer. It is CDN's responsibility to ensure that the bidder processes those acceptances.

(v) **Conversion of Jubilee CDIs into Jubilee Shares**

Holders of Jubilee CDIs may at any time convert their Jubilee CDIs into Jubilee Shares listed on AIM or JSE by contacting:

- A. the Jubilee CDI Subregistry (Link Market Services Limited), if their Jubilee CDIs are held on the Jubilee CDI issuer sponsored subregister; or
- B. their controlling participant (usually their broker), if their Jubilee CDIs are held on a CHESSE subregister of Jubilee CDIs.

Conversion of Jubilee CDIs into Jubilee Shares (a movement from ASX to AIM or JSE) is achieved by transferring the underlying Jubilee Shares from CDN to the holder of the Jubilee CDIs.

No settlement of a trade of the underlying Jubilee Shares can take place on AIM or JSE until the conversion process has been completed.

(vi) **Communications from Jubilee**

Jubilee will communicate directly with holders of Jubilee CDIs with respect to corporate actions and will send notices and other documents (e.g. notices of meetings) to holders of Jubilee CDIs at the same time as they are sent to Jubilee shareholders.

(vii) **Trading**

Following the quotation of Jubilee CDIs on ASX, Jubilee CDIs will be able to be traded on ASX. They will not be tradeable on AIM or JSE.

If a holder of Jubilee CDIs wishes to trade on AIM or JSE, they must convert the Jubilee CDIs into Jubilee Shares (see above).

(viii) **Dividends**

Dividend record and payment dates will be the same for Jubilee Shares and Jubilee CDIs.

Any cash dividends or distributions will be converted by Jubilee or its agent from UK pound sterling into Australian dollars in accordance with the applicable exchange rate, from time to time, paid by Jubilee to the Jubilee CDI Subregistry (Link Market Services Limited) on trust for the holders of Jubilee CDIs (net of any currency conversion costs) and then paid directly to holders of Jubilee CDIs by the Jubilee CDI Subregistry on the payment date.

Please note that Jubilee does not currently intend to pay any dividends.

(ix) **Evidence of ownership**

If Jubilee CDIs are issued to you under the Scheme, you will be sent a holding statement in respect of your issuer sponsored Jubilee CDIs rather than a holding statement or share certificate for the underlying Jubilee Shares. If your holding is in CHESS, the registry will provide a confirmation of issue. Holding statements will be dispatched in the first week after the month following a change in the number of Jubilee CDIs held by you.

Jubilee CDIs may be held on an issuer sponsored subregister or on a CHESS subregister. If you receive Jubilee CDIs under the Scheme, you will receive them:

- A. on the Jubilee CDI issuer sponsored subregister, to the extent they are issued for PLA Shares held on the PLA issuer sponsored subregister; and
- B. on the Jubilee CDI CHESS subregister, to the extent they are issued for PLA Shares held on the PLA CHESS subregister.

(c) **The principal differences between holding Jubilee CDIs and Jubilee Shares**

The principal difference between holding a Jubilee CDI and holding a Jubilee Share is that the holder of a Jubilee CDI has, through CDN, an indirect, beneficial interest in the two Jubilee Shares underlying their Jubilee CDI instead of directly owning those Jubilee Share. This means that the holder of the Jubilee CDI is not the registered holder of the underlying Jubilee Shares and therefore cannot directly trade the underlying Jubilee Shares.

As noted in this Section, there are certain differences which you should take into account in determining whether to elect to receive Scheme Consideration in the form of Jubilee Shares instead of Jubilee CDIs.

A holder of a Jubilee CDI may not be able to attend a Jubilee general meeting as a shareholder but can direct CDN how to vote or to appoint the holder as proxy.

(i) Jubilee CDIs will be quoted on ASX and Jubilee Shares will be listed on AIM and JSE.

Jubilee CDIs will be tradeable on ASX only. This has the advantage that Jubilee CDIs can be traded during Australian business hours using Australian brokers in prices quoted in Australian dollars.

However, see Section 9 for a discussion of the liquidity of the market of Jubilee CDIs and the potential risk that they may trade at a discount to Jubilee Shares on AIM and JSE.

(ii) Exercise of shareholders rights

As holders of Jubilee CDIs are not registered shareholders of Jubilee, the rights attaching to Jubilee Shares which underlie their Jubilee CDIs must be exercised by CDN. A holder of Jubilee CDIs may instruct CDN to exercise those rights on their behalf. In contrast, a registered holder of Jubilee Shares can directly exercise the rights attaching to their Jubilee Shares in such manner as they choose.

Further information with respect to the differences between Jubilee CDIs and Jubilee Shares is set out in Section 12.

(d) **Conversion of Jubilee Shares into Jubilee CDIs**

If you elect to receive Jubilee Shares instead of Jubilee CDIs, it is possible to later convert them into Jubilee CDIs (e.g. because you would like to trade on ASX). You should contact your sponsoring CHESS participant or the Jubilee Share Registry if you wish to convert your Jubilee Shares into Jubilee CDIs.

(e) **How to make a Share Election**

To make a Share Election, complete and return the Share Election Form accompanying this Scheme Booklet in accordance with the instructions on that form. When completing the Share Election Form, you must also nominate whether you wish your Jubilee CDIs to be registered of either the AIM or JSE Jubilee Share Register. The deadline for receipt of Share Election Forms by the PLA Share Registry is 5.00 pm (Perth time) on the Record Date (currently Wednesday, 7 August 2013). If the Scheme becomes Effective, and you do not make a valid Share Election by 5.00 pm (Perth time) on the Record Date, you will receive Jubilee CDIs to be quoted on ASX by default.

Unless you are a trustee or nominee:

- (i) you may only make a Share Election under the Scheme in respect of all your Scheme Consideration; and
- (ii) if you make a Share Election under the Scheme, it will be deemed to apply to all your Scheme Consideration regardless of whether the number of relevant PLA Shares you hold at 3.00 pm on the Record Date of the Scheme is greater or less than the number you held at the time you made your election.

A. Election by trustees and nominees

If you hold one or more parcels of PLA Shares as trustee or nominee for, or otherwise on account of, another person, you may make separate Share Elections under the Scheme in respect of each of those parcels (subject to you providing to PLA and Jubilee any substantiating information they reasonably require) to reflect the fact that some of your beneficiaries may prefer to receive Scheme Consideration in the form of Jubilee CDIs while others may prefer to receive Scheme Consideration in the form of Jubilee Shares. However, you may not accept instructions from a beneficiary to make a Share Election unless it is in respect of the Scheme Consideration attributable to all parcels of PLA Shares held by you on behalf of that beneficiary.

B. Variation or withdrawal of a Share Election

If you have made a Share Election to receive Jubilee Shares listed on AIM and JSE and wish to withdraw it (so as to instead receive Jubilee CDIs listed on ASX), you may do so by writing to the Share Registry and requesting withdrawal of your share Election Form. The deadline for receipt by the PLA Share Registry of instructions to vary or withdraw a Share Election is 5.00 pm (Perth time) on the Record Date. If you misplace or require a further copy of your Share Election Form, further copies may be obtained by contacting the Share Registry.

10.5 PLA Shareholders outside Australia

Restrictions in certain jurisdictions outside Australia may make it impractical or unlawful for Jubilee Shares or Jubilee CDIs to be issued to, or received by, PLA Shareholders under the Scheme.

Any Scheme Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is outside of Australia and its external territories, New Zealand, Hong Kong, South Africa, UK, Germany, Switzerland, Singapore and Panama will be regarded as an Ineligible Foreign Shareholder for the purposes of the Scheme unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence permit the issue and allotment of Jubilee Shares so that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as reasonable Ineligible Foreign Shareholders will not receive Jubilee CDIs or be entitled to make an election to receive Jubilee Shares. Instead, all Ineligible Foreign Shareholders will have the Jubilee Shares representing Jubilee CDIs that would otherwise have been issued to them under the Scheme issued to the Sale Nominee for sale on market following implementation of the Scheme (see Section 10.6 for more information about this process).

Scheme Shareholders who reside outside of Australia, but who do not constitute Ineligible Foreign Shareholders should note that this Scheme Booklet has been prepared (in accordance with the requirements in Australia) for the sole purpose of allowing you to consider the Scheme. It must not be distributed, reproduced or disclosed (in whole or part) to other persons or used for any purpose other than a consideration of the Scheme. This Scheme Booklet has not been filed with or considered or approved by any regulatory body in any country other than Australia and PLA Shareholders should consult with their professional advisers as to whether any other formalities or consents are required to permit them to receive Jubilee Shares or CDIs pursuant to the Scheme.

(a) **Notice to PLA Shareholders in New Zealand**

The Jubilee Shares or Jubilee CDIs to be issued under the Scheme to New Zealand resident Scheme Shareholders will be issued in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (NZ). This booklet is not a New Zealand prospectus or an investment statement and has not been registered with, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (NZ) (or any other relevant New Zealand law). This booklet may not contain all the information that a prospectus or investment statement is required to contain under New Zealand law.

(b) **Notice to PLA Shareholders in the United Kingdom**

The Jubilee Shares or Jubilee CDIs to be issued under the Scheme to Scheme Shareholders resident in the United Kingdom will be issued in reliance on paragraph 9 to Schedule 11A of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the **FSMA**). The Scheme Booklet does not constitute a prospectus under the laws of any part of the United Kingdom for the purposes of Part VI of FSMA and a copy of it has not been, and will not be, delivered to the Registrar of Companies in England and Wales. Neither the London Stock Exchange nor the Financial Conduct Authority (in its capacity as the United Kingdom Listing Authority) have examined or approved the contents of the Scheme Booklet. No offer of transferable securities to the public (for the purposes of section 102B of the FSMA) is being made. The Scheme Booklet does not contain all the information that a prospectus is required to contain under the law of any part of the United Kingdom.

(c) **Notice to PLA Shareholders in Singapore**

Any offer(s) of securities made under the Scheme to PLA Shareholders resident in Singapore are not made with a view to such securities being subsequently offered for sale to another person. PLA Shareholders resident in Singapore should familiarise themselves or consult their own professional advisers in relation to the applicable restrictions (including any applicable on-selling restrictions) on such securities in Singapore and comply accordingly. No purchase, offer, sale, resale or delivery of such securities or distribution of any materials relating to such securities may be made except in circumstances which will result in compliance with all applicable laws and regulations and which will not impose any obligation on PLA or Jubilee.

(d) **Notice to PLA Shareholders in South Africa**

The Jubilee Shares or Jubilee CDIs to be issued under the Scheme to South African resident Scheme Shareholders will be issued in reliance on the applicable exemptions contained in Section 96(1) of the South African Companies Act of 2008. The Scheme Booklet is not an offer to the public (as contemplated in the South African Companies Act of 2008) nor a prospectus and has not been registered or filed with any South African regulatory authority pursuant to applicable South African securities laws.

(e) **Notice to PLA Shareholders in Hong Kong**

This Scheme Booklet does not constitute or form part of an offer, solicitation or invitation to the public in Hong Kong to acquire or subscribe for Jubilee Shares or Jubilee CDIs. The Jubilee Shares and Jubilee CDIs may not be offered or sold in Hong Kong, by means of this Scheme Booklet or any other document, other than to a maximum of fifty PLA Shareholders in Hong Kong pursuant to the exemption

contained in Section 2 of Part 1 of the Seventeenth Schedule to the Companies Ordinance (Cap. 32 of Hong Kong). Nor may any person issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Jubilee Shares or Jubilee CDIs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong other than with respect to Jubilee Shares or Jubilee CDIs which are or are intended to be disposed of only to persons outside Hong Kong or to no more than fifty PLA Shareholders in Hong Kong pursuant to the aforementioned exemption.

This Scheme Booklet is made available on the condition that it is for use only by the recipient. Accordingly, you must not pass on, deliver or transmit this Scheme Booklet to any other person or reproduce or copy it in whole or in part.

(f) Notice to PLA Shareholders in Germany

The Jubilee Shares or Jubilee CDIs to be issued under the Scheme to German resident Scheme Shareholders is not subject to the German securities laws. In particular, this booklet is neither a prospectus within the meaning of the German Securities Exchange Act (Börsengesetz), the German Securities Prospectus Act (Wertpapierprospektgesetz) or the German Investment Act (Investmentgesetz), nor a tender offer within the meaning of the German Securities Acquisition and Takeover Act (Wertpapierübernahmegesetz) and has not been registered with, filed with or approved by any German regulatory authority under or in accordance with the German securities laws (or any other relevant German law). This Scheme Booklet may thus not contain all the information that a prospectus or a tender offer is required to contain under German law.

(g) Notice to PLA Shareholders in Switzerland

The Jubilee Shares and the Jubilee CDIs to be issued outside Switzerland to Swiss resident Scheme Shareholders are not considered to be a public offer in the sense of Swiss law and not regulated by Swiss law. This Scheme Booklet is neither a prospectus in the sense of article 652a Code of Obligations nor a simplified prospectus in the sense of article 5 of the Federal Act on Investment Schemes regarding structured products. This Scheme Booklet may not contain all the information that a prospectus or investment statement is required to contain under Swiss law. Each investor resident in Switzerland has to analyse the tax impact regarding his/her situation.

(h) Notice to PLA Shareholders in Panama

The Jubilee Shares and the Jubilee CDIs have not been registered, and will not be registered with the superintendence of the securities market of Panama, accordingly (i) the Jubilee Shares and the Jubilee CDIs cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the securities laws of Panama; (ii) the superintendence of the securities market of Panama has not reviewed the information contained in this Scheme Booklet and (iii) the Jubilee Shares and the Jubilee CDIs and their offer are not subject to the supervision of the superintendence of the securities market of Panama.

10.6 Sale by Sale Nominee

If you are an Ineligible Foreign Shareholder, the Jubilee Shares that would otherwise have been issued to you will be issued to the Sale Nominee for sale and you will receive a pro-rata share of the Cash Proceeds from the sale of all Jubilee Shares attributable to Ineligible Foreign Shareholders sold by the Sale Nominee.

11. Tax implications of the Scheme

11.1 Introduction

This Section has been prepared by Pitcher Partners (WA) Pty Ltd, who is the taxation adviser to PLA.

The following is intended only to provide comments of a general nature regarding general tax implications of the Scheme for PLA Shareholders who are Australian residents. The comments only apply to PLA Shareholders who hold their PLA Shares on capital account. The implications may vary for PLA Shareholders who hold their PLA Shares on revenue account, who are engaged in a business of trading or investment or who are banks, insurance companies, tax exempt organisations or persons who acquired their shares in respect of their employment with PLA (or an associated company). Moreover, the comments do not apply to PLA Optionholders, PLA Creditors or other affected parties.

Due to the general and limited nature of the comments, reliance should not be placed on the guide. You should consult with your own tax adviser regarding the consequences of receiving the Scheme Consideration and disposing of your PLA Shares to Jubilee in accordance with the Scheme in light of current tax laws, including the tax laws of your country of residence if you are the resident of a country other than Australia for tax purposes, and your particular investment circumstances.

Where reference is made to Jubilee Shares, these comments will generally apply equally to Jubilee CDIs unless otherwise noted.

These comments are made with reference to the tax laws of Australia and, where relevant, the United Kingdom and South Africa that have been enacted as at the date of the Scheme Booklet, yet they are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every PLA Shareholder.

11.2 Australian tax implications

(a) The disposal of PLA Shares and Australian Capital Gains Tax (CGT)

The disposal of PLA Shares to Jubilee will give rise to a CGT event for PLA Shareholders at the time of disposal.

PLA Shareholders will make a capital gain on the disposal of their PLA Shares to the extent that the market value of Jubilee Shares received exceeds the cost base of their PLA Shares for CGT purposes. Conversely, PLA Shareholders will make a capital loss on the disposal of their PLA Shares to the extent that the market value of Jubilee Shares received is less than the reduced cost base of their PLA Shares for CGT purposes. Generally the cost base of PLA Shares will be equal to the consideration paid to acquire the PLA Shares together with incidental costs such as brokerage fees and stamp duty, while in most cases the reduced cost base will correspond to the cost base, subject to certain adjustments.

CGT scrip-for-scrip roll-over relief may be available where PLA Shareholders make a capital gain on the disposal, as discussed below.

However, if a PLA Shareholder is not eligible for CGT scrip-for-scrip roll-over relief or does not choose to apply CGT scrip-for-scrip roll-over relief, any capital gain made on the disposal of their PLA Shares is not disregarded and is therefore generally assessable, subject to the application of any current and/or prior year capital losses. CGT discounts may however be available in this circumstance. For example, a 50% CGT discount will generally apply where an individual has held their PLA Shares for at least 12 months. Similarly, a 33.3% CGT

discount will generally apply where an eligible superannuation entity has held its PLA Shares for at least 12 months.

Where scrip-for-scrip roll-over relief is not chosen or is unavailable, the cost base of any Jubilee Shares received will be an amount equal to the market value of the PLA Shares exchanged for these Jubilee Shares (which is likely to be calculated with reference to the market value of the Jubilee Shares received for these PLA Shares). This market value will be allocated on a proportionate basis across the Jubilee Shares received.

The date of acquisition of these Jubilee Shares for CGT purposes will generally then be the Implementation Date, which will be relevant for any future application of CGT discounts in relation to CGT events happening to the Jubilee Shares.

(b) The disposal of PLA Shares and CGT roll-over relief

PLA Shareholders who make a capital gain on the disposal of their PLA Shares for Jubilee Shares may be eligible to apply CGT scrip-for-scrip roll-over relief if the capital gain would not otherwise be disregarded. The receipt by PLA Shareholders of Jubilee CDIs, rather than underlying Jubilee Shares, should not preclude eligibility for the roll-over relief on the basis that the Jubilee CDIs will be CHESS Units of Foreign Securities.

If a PLA Shareholder is eligible and chooses to apply for CGT scrip-for-scrip roll-over relief, the capital gain the PLA Shareholder makes on the disposal of the PLA Shares is disregarded. If scrip-for-scrip roll-over relief is chosen, the cost base of the PLA Shares exchanged will be included in the cost base of the Jubilee Shares received. The cost base of the PLA Shares exchanged will be allocated on a proportionate basis across the Jubilee Shares received. When determining whether a CGT discount can then be obtained on any subsequent disposal of Jubilee Shares, the date on which the PLA Shareholder acquired the PLA Shares will be used for these purposes as the date on which the PLA Shareholder acquired the Jubilee Shares.

Whether CGT scrip-for-scrip roll-over relief is available to individual PLA Shareholders and the extent to which it is of benefit to individual PLA Shareholders is a matter for individual PLA Shareholders to establish based on their individual circumstances and in consultation with their tax adviser as appropriate.

(c) The receipt of future dividend income from Jubilee Shares

Where PLA Shareholders receive dividends in relation to their Jubilee shares, these dividends will be assessable.

However, if the PLA Shareholder is a company and it holds more than a 10% interest in Jubilee, any dividends received by the PLA Shareholder may not be assessable in Australia.

Specific provisions also apply where dividends are subject to foreign withholding taxes.

Where dividends are subject to any foreign withholding taxes, those taxes may give rise to an entitlement to a foreign income tax offset (**FITO**) against the PLA Shareholder's Australian tax liability. However, the amount of the FITO will be limited to the greater of A\$1,000 and the Australian tax payable on the PLA Shareholder's assessable foreign income for the income year (less allowable deductions).

(d) The disposal of Jubilee Shares

Future disposals of Jubilee Shares will generally give rise to a CGT event for PLA Shareholders at the time of disposal.

In this case, PLA Shareholders will make a capital gain on the disposal of their Jubilee Shares to the extent that the capital proceeds received exceeds the cost base of their Jubilee Shares for CGT purposes. Conversely, PLA Shareholders will make a capital loss on the disposal of their Jubilee Shares to the extent that the capital proceeds received are less than the reduced cost base of their Jubilee Shares for CGT purposes. In this regard, it will be relevant to consider whether CGT scrip-for-scrip roll-over relief was applied at the time of exchanging PLA Shares for these Jubilee Shares, as discussed above.

If the PLA Shareholder is a company and it holds more than a 10% interest in Jubilee, there may be a reduction to, or elimination of, the capital gain or loss. In broad terms, if the PLA Shareholder is a company that has held a direct voting percentage of 10% or more in Jubilee throughout a 12 month period during the two years before the disposal, it may be able to reduce the capital gain or loss to the extent of Jubilee's active foreign business asset percentage.

Again, specific provisions also apply where capital gains are subject to foreign taxes.

If a capital gain is subject to any foreign taxes, those taxes may be creditable as a FITO against the PLA Shareholder's Australian tax liability. However, the amount of the FITO will be limited to the greater of A\$1,000 and the Australian tax payable on the PLA Shareholder's assessable foreign income for the income year (less allowable deductions).

(e) Other tax implications

No GST or stamp duty should be payable in Australia by PLA Shareholders in relation to the disposal of PLA Shares, the receipt of Jubilee Shares or the disposal of Jubilee Shares. However, other tax implications may need to be considered by PLA Shareholders depending on their individual circumstances, such as the extent to which any such transactions are input taxed for GST purposes and affect their ability to claim input tax credits on acquisitions relating to these transactions.

11.3 Certain UK and South African tax implications

(a) Comments relate only to PLA Shareholders who are only Australian tax residents

The following general comments apply only to PLA Shareholders who are only Australian tax residents. The following comments do not apply where the PLA Shareholder uses or holds its respective PLA or Jubilee shares in connection with a business carried on in the UK or South Africa, is a foreign affiliate of taxpayers resident in the UK or South Africa, is a trust with UK or South African resident settlors or beneficiaries or is a company with UK or South African resident shareholders.

(b) The disposal of PLA Shares and the receipt of Jubilee Shares

There are generally no UK or South African income tax consequences for PLA Shareholders who are only Australian tax residents when they dispose of PLA Shares and receive Jubilee Shares pursuant to the above.

(c) The receipt of future dividend income from Jubilee Shares

There are generally no UK or South African income tax consequences for PLA Shareholders who are only Australian tax residents where they receive dividends subsequently paid on Jubilee shares.

No UK withdrawing tax will be levied on dividends paid by Jubilee on the basis that it is a UK tax resident company listed on AIM. No South African dividend tax will be levied on

dividends paid by Jubilee on the basis that it is a non-resident of South Africa that is listed on the JSE. Should these circumstances change, UK withholding tax and/or South African dividend tax may apply.

(d) **The disposal of Jubilee Shares**

There are generally no UK or South African income tax consequences for PLA Shareholders who are only Australian tax residents when they subsequently dispose of Jubilee Shares.

(e) **Other tax implications**

In addition to the income tax implications commented on above, other tax implications may need to be considered, such as the applicability of VAT, transfer duty or securities transfer tax in these regimes.

12. Comparison of relevant Australian, and English and South African laws

12.1 Overview

PLA is a public company registered in Western Australia under Australian law. It is admitted to the official list of ASX.

Jubilee is a public company limited by shares incorporated in England and Wales under, English law. Jubilee Shares are admitted to trading on AIM and are listed on the JSE. The UK Companies Act is administered by Companies House.

If the Scheme is implemented, the rights of PLA Shareholders who receive Jubilee Shares will, in respect of those Jubilee Shares, be governed principally by applicable corporate and securities laws and regulations in England and South Africa and by the Jubilee Constitution.

In addition, the rights of PLA Shareholders who receive Jubilee CDIs will be governed by:

- (a) in respect of the Jubilee Shares underlying the Jubilee CDIs, principally by the English and South African laws and regulations referred to above; and
- (b) in respect of the Jubilee CDIs, the terms of the CDIs, the ASX Settlement Operating Rules and the ASX Listing Rules but, other than in certain situations, not by the Australian Corporations Act.

Jubilee will apply for a full listing on ASX to enable Jubilee CDIs to be quoted on ASX (as opposed to an exempt foreign listing). A foreign company with a full listing on ASX must comply with all ASX Listing Rules, subject to any specific waivers granted by ASX. Jubilee has sought specific waivers from ASX of some ASX Listing Rules (see Section 14.11(b) for more information).

A comparison of some of the material provisions of Australian company law and English and South African company law as they relate to PLA and Jubilee respectively is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to "Australian law" where they appear in this section are references to the Australian Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable. References to "English law" are references to the Companies Act and the AIM Rules, as applicable. References to "South African law" are references to JSE Listing Requirements, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules, regulations and policies and is intended as a general guide only. PLA Shareholders should consult with their own legal adviser if they require further information.

12.2 Meetings of shareholders

(a) Calling meetings

(i) PLA

Under Australian law, the annual general meeting of PLA is required to be held within five months after the end of its financial year.

A general meeting of PLA Shareholders may be called from time to time by the PLA Board, individual directors or by PLA Shareholders in the circumstances set out below.

- A. When requested to do so by PLA Shareholders holding at least 5% of the votes that may be cast at the meeting or at least 100 PLA Shareholders who are entitled to vote at the meeting, directors must call a general meeting within 21 days after the request is given to PLA, and the meeting must be held not later than two months after the request is given.
- B. Alternatively, PLA Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting.

(ii) Jubilee

Pursuant to the Jubilee Constitution and the Companies Act, a public company must hold a general meeting as its annual general meeting in each year of no more than six months after its accounting reference date.

The Jubilee Constitution provides that the Jubilee Directors may convene a general meeting of the members whenever they think fit and as required by English law and JSE Listing Requirements.

(b) **Notice of meetings**

(i) PLA

As PLA is quoted on ASX, notice of a general meeting of PLA must be given at least 28 days before the date of the meeting. PLA is required to give written notice individually to each PLA Shareholder entitled to vote at the meeting and to each PLA Director. In addition, PLA's auditor must be given written notice of a meeting.

The quorum for a meeting under the PLA Constitution is two PLA Shareholders present in person, by proxy, attorney or corporate representative. However, if within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- A. where called by, or upon the requisition of, shareholders, is dissolved; and
- B. in any other case, is adjourned to either the same day in the next week at the same time and place or such other date, time and place the directors specify.

At an adjourned meeting, if no quorum is present within 30 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

(ii) Jubilee

An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice (exclusive in each case of the date on which the notice is served or deemed to be served and of the day for which the notice is given). Jubilee is required to give notice to each member entitled to receive notices from Jubilee. In addition, written notice must be given to Jubilee's auditor and each Jubilee Director. A meeting may be convened at shorter notice where, in the case of an annual general meeting, all, or, in the case of a general meeting, a majority in number of members

entitled to attend and vote at the meeting who together hold at least 95% in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in Jubilee held as treasury shares) consent in writing to such short notice.

The quorum for a meeting under the Jubilee Constitution is 3 members present in person, by proxy or corporate representative. However, if within 30 minutes of the time appointed for a meeting a quorum is not present, the meeting:

- A. if convened upon the requisition of members, shall be dissolved; and
- B. in any other case, shall stand adjourned to either the same day in the next week, at the same time and place or such other date, time and place as the Jubilee Directors determine.

(c) **Shareholder list**

(i) PLA

Under Australian law, PLA is required to maintain a register of shareholders in accordance with the Australian Corporations Act but is not required to prepare a list of shareholders entitled to receive notice of the meeting. Any person registered as a shareholder is entitled to vote at a general meeting. PLA may determine a record date for the meeting (which must not be more than 48 hours before the meeting) in which case only those PLA Shareholders registered as at the end of the record date may vote.

(ii) Jubilee

Jubilee is required to keep a register of its members in accordance with the Companies Act but is not required to prepare a list of shareholders entitled to receive notice of general meetings. Subject to English law and the Jubilee Constitution, any person registered as a member is entitled to vote at a general meeting. Under English law, Jubilee may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the relevant register of securities in order to have the right to attend or vote at the meeting.

(d) **Voting requirements**

(i) PLA

Unless the Australian Corporations Act or the PLA Constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Australian Corporations Act, a special resolution may be passed by PLA if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.

Each PLA Share (subject to any specific terms of issue) confers a right to vote at all general meetings. On a show of hands, each PLA Shareholder present in person, or by proxy, attorney or body corporate representative,

has one vote. If a poll is held, PLA Shareholders present in person or by their proxy, attorney or body corporate representative will have one vote for every PLA Share held.

The PLA Constitution provides that a poll may be demanded by the chairman of the general meeting, at least five PLA Shareholders entitled to vote on the resolution, or PLA Shareholders holding at least 5% of the votes that may be cast on the resolution on a poll.

A proxy's appointment must be signed and sent to PLA so as to be received at least 48 hours before a meeting.

(ii) Jubilee

The Jubilee Constitution provides that, subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Jubilee Constitution, on a show of hands, every member present in person, by proxy or by corporate representative shall have one vote and on a poll every member present in person, by proxy or by corporate representative, shall have one vote for every Jubilee Share he or she holds.

Under the Companies Act, an ordinary resolution is passed:

- A. on a show of hands by a simple majority of the votes cast by those entitled to vote; or
- B. on a poll, by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote in person or by proxy or in advance on the resolution.

Where a special resolution is required, the Companies Act stipulates that a special resolution must be passed:

- A. on a show of hands by a majority of not less than 75% of the votes cast by those entitled to vote; or
- B. on a poll, by members representing not less than 75% of the total voting rights members who (being entitled to do so) vote in person, by proxy or in advance on the resolution.

(e) **Shareholders' rights to bring resolution before a meeting**

(i) PLA

PLA Shareholders holding at least 5% of the votes that may be cast on the resolution or at least 100 Shareholders who are entitled to vote at the meeting may, by written notice to PLA, propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.

(ii) Jubilee

The Jubilee Directors are required to call a general meeting when requested to do so by members representing at least 5% of such of the paid-up capital of Jubilee as carries the right to vote of voting at general meeting of Jubilee (excluding any paid-up capital held as treasury

shares). If the Jubilee Directors convene a general meeting on the requisition of the shareholders, they shall convene it within 21 days of the request, for a date not more than 28 days after the date of the notice convening the general meeting.

(f) **Transactions requiring shareholder approval**

(i) **PLA**

There are a number of decisions concerning an Australian company that require shareholder approval under Australian Corporations Act. The business of a company in general meeting will normally be disposed of by ordinary resolution unless the Australian Corporations Act or a company's constitution provides otherwise. An ordinary resolution may be passed by a majority of the votes cast. Some of the matters on which an ordinary resolution is sufficient include:

- A. the election or re-election of directors;
- B. the appointment of an auditor;
- C. the acceptance of reports at the annual general meeting;
- D. an increase or reduction in the number of directors;
- E. an increase or decrease the number of shares in a company (provided it does not involve returning capital to the company);
- F. cancellation of forfeited shares;
- G. transactions involving related parties; and
- H. approval of an equal reduction of capital.

In contrast, the Australian Corporations Act imposes more onerous requirements on some decisions which must only be passed by special resolution. Some of the matters on which a special resolution is required are to:

- A. alter the constitution of a company;
- B. change the name of a company;
- C. convert the company from one type of company into another;
- D. authorise the variation or abrogation of rights attached to a class of shares;
- E. authorise the company to provide financial assistance to a person who desires to acquire shares in the company;
- F. authorise the company to be wound up voluntarily; and
- G. reduce the share capital selectively.

The PLA Constitution also stipulates certain matters to be resolved by special resolution including the variation of class rights attaching to

shares and the exercise of certain powers by a liquidator on a winding up.

Further, the ASX Listing Rules imposes shareholder approval requirements on a number of corporate actions including:

- A. subject to certain exceptions, issuing more than 15% of the company's issued capital in any 12 months period;
- B. transactions involving persons of influence; and
- C. significant transactions, including the change in the scale or nature of the company's activities.

A number of these shareholder approval requirements are discussed in more detail in this Section 12

(ii) **Jubilee**

There are a number of decisions concerning a company incorporated in England & Wales as a public limited company that require shareholder approval under the Companies Act. The business of a company in general meeting will normally be disposed of by ordinary resolution unless the Companies Act or a company's constitution (i.e. its articles of association) provides otherwise. An ordinary resolution may be passed by a majority of the votes cast in person or by proxy. Some of the matters on which an ordinary resolution is sufficient include:

- A. the election or re-election of directors;
- B. the appointment of an auditor;
- C. the acceptance of reports at the annual general meeting;
- D. the authorisation of directors to issue shares (whether for cash or non-cash consideration);
- E. an increase or decrease the number of shares in a company (provided it does not involve returning capital to the company);
- F. the subdivision or consolidation of shares in a company into shares of lower or higher nominal value;
- G. transactions involving persons/companies connected to directors; and
- H. the removal of directors.

In contrast, the Companies Act imposes more onerous requirements on some decisions which must only be passed by special resolution. A special resolution may be passed by at least 75% of the votes cast in person or by proxy. Some of the matters on which a special resolution is required are to:

- A. alter the constitution of a company;
- B. change the name of a company;

- C. approve the purchase by a company of part of its share capital (whether or an on-market basis or an off-market basis);
- D. authorise the variation or abrogation of rights attached to a class of shares;
- E. disapply the statutory pre-emption rights contained in the Companies Act (that would otherwise require any allotment for cash to be offered to all shareholders in proportion to their existing holding of shares);
- F. authorise the company to be wound up voluntarily; and
- G. reduce the share capital of a company.

Further, the AIM Rules impose shareholder approval requirements on a number of corporate actions including:

- A. a “reverse takeover” (being any acquisition or acquisitions in a twelve month period which for an AIM company would: exceed 100% in any of the “class tests” (i.e. tests for determining the size of a transaction by comparison with a comparable measurement of the AIM company); or result in a fundamental change in its business, board or voting control; or, in the case of an investing company, depart materially from its investing policy (as stated in its admission document or approved by shareholders in accordance with the AIM Rules)); and
- B. a disposal by an AIM company which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the class tests, or is deemed to be a disposal resulting in a fundamental change of business.

Further, pursuant to the JSE Listings Requirements, there are a number of instances where a company listed on the JSE (“issuer”) will require shareholder approval prior to entering into or implementing a transaction or corporate action. The JSE Listings Requirements provide for this approval to be obtained by way of ordinary resolution (involving a 50% or 75% approval threshold, as the case may be) or special resolution (involving a 75% approval threshold).

Matters requiring an ordinary resolution under the JSE Listing Requirements include:

- A. the termination of the listing of the issuer other than (in some instances) where the termination of the listing is pursuant to a takeover offer or scheme of arrangement;
- B. a general or specific issue of the issuer’s securities for cash and, in the case of a general issue for cash, where such general issue for cash: (i) does not have a dilutive effect of more than 0.25%; and (ii) is priced at a premium, or equal, to the 30 day volume weighted average traded price of the securities in question;

- C. vendor consideration placings done at a discount of greater than 10%;
- D. payments to shareholders which are not *pro rata* unless such payments are in respect of cash dividends paid out of retained income, scrip dividends or capitalisation issues;
- E. where the issuer enters into a Category 1 transaction, namely where either: (i) the consideration to market capitalization ratio, (ii) the dilution effect; or (iii) a combination of the consideration to market capitalization ratio and the dilution effect is at least 25%;
- F. where the issuer undertakes a reverse takeover, namely (i) where any of the applicable ratios above equals or exceed 100% or; (ii) which would result in a fundamental change in the business or change in the board of directors or voting control of the issuer;
- G. where any transaction in which the applicable ratios above exceeds 5% is proposed between an issuer, or any of its subsidiaries, and a related party;
- H. where the issuer proposes a voluntary liquidation;
- I. a general repurchase by the issuer of its securities which is not being made on a *pro rata* basis;
- J. where the issuer proposes a share option scheme or share incentive scheme.

Matters requiring a special resolution under the JSE Listing Requirements include:

- A. a specific repurchase by the issuer of its securities which is not being made on a *pro rata* basis;
- B. the purchase by a subsidiary of securities in its holding company;
- C. where the issuer proposes to change its name; and
- D. alterations to share capital, authorised shares and the rights attaching to classes of shares.

12.3 Directors

(a) Directors' management of the business of the company

(i) PLA

Under the PLA Constitution, the business of PLA is to be managed by or under the direction of the PLA Directors. The directors may exercise all the powers of PLA except any powers that the Australian Corporations Act, the ASX Listing Rules or the PLA Constitution require PLA to exercise in a general meeting.

(ii) Jubilee

Under the Jubilee Constitution, the business of Jubilee is to be managed by the Jubilee Directors. The Jubilee Directors may exercise all such powers of Jubilee as are not by English law or by the Jubilee Constitution required to be exercised by Jubilee in general meeting.

(b) **Number and election of directors**

(i) PLA

Under the PLA Constitution, PLA must have at least three and not more than nine directors. The Australian Corporations Act provides that at least 2 of the directors must ordinarily reside in Australia. At each annual general meeting, one-third of directors (rounded down to the nearest whole number) must retire from office. The director or directors to retire are those who have held their office longest since their last appointment and, as between those who have held their office for the same period of time, as determined by lot unless they otherwise agree. A retiring director is eligible for re-election. Up to one director appointed to the office of managing director may be exempt from retirement by rotation. Casual vacancies may be filled by the PLA Board, and the PLA Board has the power to appoint additional directors, but so that the total number of directors does not at any time exceed 9.

(ii) Jubilee

Under the Jubilee Constitution, Jubilee must have not less than 2 and not more than fifteen directors. There is no residency or nationality requirement for directors under English law. Jubilee may by ordinary resolution elect any person or the board of Jubilee may appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Jubilee Board. A director appointed by the board of Jubilee shall hold office only until the following annual general meeting and shall then be eligible for re-election. At every annual general meeting any such director and one-third of the other Jubilee Directors (or, if their number is not a multiple of three, then the nearest to but not less than one-third) shall retire from office. The Jubilee Directors to retire at each annual general meeting shall be those who have been in office the longest since their last election but, as between persons who became or were re-elected Jubilee Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. If a Jubilee Director is appointed as managing director or as an employee of Jubilee in any other capacity, the contract under which he has been appointed may provide, subject to the approval by ordinary resolution of the members at a general meeting, that the Jubilee Director shall not: (a) while he continues to hold that position or office under contract for a term of rotation be subject to retirement by such contract; and (b) be taken into account in determining the rotation or retirement of directors provided that less than half the Jubilee Directors may be appointed to any such position. A retiring director shall be eligible for re-election.

(c) **Removal of directors**

(i) PLA

PLA Shareholders may (without cause) remove a director before their period of office ends by passing a resolution to do so at a general

meeting. The resolution must be passed by a majority of the votes cast by shareholders present and voting.

PLA Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office.

(ii) **Jubilee**

Jubilee may, by ordinary resolution of which special notice has been in accordance with the Companies Act, remove any Jubilee Director (including a managing director or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Jubilee Director on the day on which the Jubilee Director in whose place he is appointed was last elected a Jubilee Director.

The Jubilee Constitution also provides that the office of a Jubilee Director shall be vacated in any of the following events, namely:

- A. if (not being an executive director whose contract precludes resignation) he or she resigns his or her office by notice in writing to Jubilee;
- B. if he or she becomes bankrupt or has a receiving order made against him or her or compounds with his or her creditors;
- C. if he or she becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Jubilee Directors resolve that his or her office should be vacated;
- D. if he or she is absent from meetings of the Jubilee Directors for 6 months without leave, and his or her alternate director (if any) does not during that period attend in his or her stead, and the Jubilee Directors resolve that his or her office should be vacated;
- E. if he or she is removed or becomes prohibited from being a director under English law; or
- F. if he or she is requested in writing by all the other Jubilee Directors to resign his or her office.

12.4 Amendments to constituent documents

(a) **PLA**

Any amendment to the PLA Constitution must be approved by a special resolution passed by PLA Shareholders present and voting on the resolution.

(b) **Jubilee**

Jubilee may amend the Jubilee Constitution by special resolution.

12.5 Issue of new shares

(a) PLA

Subject to specified exceptions (for pro-rata issues, etc), the ASX Listing Rules apply to restrict PLA from issuing, or agreeing to issue, more equity securities than the number calculated as follows unless PLA has shareholder approval:

15% of the total of:

- (i) the number of fully paid ordinary shares on issue 12 months before the date of the issue or agreement; plus
- (ii) the number of fully paid ordinary shares issued in the 12 months under a specified exception; plus
- (iii) the number of partly paid ordinary shares that became fully paid in the 12 months; plus
- (iv) the number of fully paid ordinary shares issued in the 12 months with shareholder approval for these purposes; less
- (v) the number of fully paid ordinary shares cancelled in the 12 months,

less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue, but not under a specified exception or with shareholder approval for these purposes.

A company with a market capitalisation of less than A\$300m can potentially issue another 10% without shareholder approval subject to certain conditions.

Subject to certain exceptions, ASX Listing Rules 10.11 and 10.14 require the approval of PLA Shareholders by ordinary resolution in order for PLA to issue shares or options to PLA Directors.

Under the PLA Constitution, PLA Directors may issue shares on terms determined by the directors at such times as they think fit. This power is, however, subject to the Australian Corporations Act, the ASX Listing Rules, and any special rights previously conferred on the holders of any existing class of shares.

(b) Jubilee

Under English law, Jubilee Directors may exercise the power of the company to allot shares or to grant rights to subscribe for shares if they are authorised to do so by Jubilee's Constitution or by a resolution of Jubilee. An authorisation must state the maximum amount of shares that can be allotted under it, and the date on which it will expire, which must not be more than five years after the date of the authorisation.

The Jubilee Directors are empowered pursuant to sections 570 and 571 of the Companies Act and in terms of the JSE Listing Requirements to allot equity securities (within meaning of section 560 of the Companies Act), for cash pursuant to the authority granted by ordinary resolution providing that this power shall expire at the conclusion of the next Annual General Meeting of Jubilee to be held on or before 31 December 2013 (whichever is earlier) save that Jubilee may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Jubilee Directors may allot equity securities

in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

English law provides a statutory right of pre-emption in favour of existing members on the allotment of any shares by Jubilee for cash. This statutory right may be disapplied by special resolution of Jubilee shareholders in general meeting. Such authority must be limited in time to the directors' authority to allot shares and therefore may only be for a maximum of five years.

Subject to the provisions of English law, any restrictions contained in the Jubilee Constitution and the AIM Rules and to any direction to the contrary given by Jubilee in general meeting, the Jubilee Directors may allot, grant options over or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons and on such terms as they think fit, but no share shall be issued at a discount.

Under the JSE Listing Requirements, an ordinary resolution passed by 75% majority of shareholders entitled to vote is required to issue shares. Also, a distinction is made between a general authority to issue shares and a specific authority to issue shares. In respect of a general authority, (i) the authority granted to the board can only endure until the next annual general meeting or 15 months; (ii) the company cannot issue more than 15% in one financial year and (iii) shares cannot be issued at a discount of greater than 10% to the 30 day volume weighted average price of Jubilee. A specific authority is required when shares are to be issued to related parties and, if they are to be issued at a discount, a fair and reasonable statement by the Jubilee directors is required.

12.6 Variation of class rights

(a) PLA

Under the PLA Constitution, rights attaching to a class of shares may only be varied or cancelled with the sanction of a special resolution of PLA Shareholders and either:

- (i) by special resolution passed at a meeting of the shareholders holding shares in the class; or
- (ii) with the written consent of PLA Shareholders with at least 75% of the votes in the class.

(b) Jubilee

Under the Jubilee Constitution, the special rights attached to any class or group may only be modified or abrogated, unless otherwise provided by the terms of issue of the shares of that class or group, subject to the provisions of Jubilee's memorandum of association and unless otherwise provided by the terms of issue of the shares of that class or group, either:

- (i) with the consent in writing of the holders of three-quarters of the issued shares of the class or group; or
- (ii) with the sanction of any special resolution passed at a separate general meeting of the holders.

12.7 Protection of minority shareholders/oppression remedy

(a) **PLA**

Under the Australian Corporations Act, any PLA Shareholder can bring an action in cases of alleged conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a PLA Shareholder.

A statutory derivative action may also be instituted on behalf of the company by a PLA Shareholder, former shareholder or person entitled to be registered as a shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:

- (i) it is probable that PLA will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- (ii) the applicant is acting in good faith;
- (iii) it is in the best interests of PLA that the applicant be granted leave;
- (iv) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
- (v) either at least 14 days before making the application, the applicant gave written notice to PLA of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.

(b) **Jubilee**

Under English law, a member may apply to the court for an order on the ground that Jubilee's affairs are being or have been conducted in a manner that is unfairly prejudicial to the interests of members generally or of some part of its members, or that an actual or proposed act or omission of Jubilee is or would be so prejudicial.

12.8 Right of shareholders to bring or intervene in legal proceedings

(a) **PLA**

Under the Australian Corporations Act, a shareholder may bring legal proceedings against a wrongdoer on behalf of himself or herself and all fellow shareholders who are not among the wrongdoers in the company's name in respect of wrongs done to the company. Usually, the decision to take action on the company's behalf lies with the directors, as they generally have the responsibility of managing the company. However, in some cases it is necessary that the shareholders be given the right to commence action on the company's behalf, usually because some or all of the board are themselves responsible for the wrong that has been committed.

A shareholder can only bring legal proceedings if the court has granted the shareholder leave to bring in, or intervene in, the legal proceedings.

(b) **Jubilee**

Under the UK Companies Act, a shareholder may bring or continue proceedings on behalf of a company (that is a "derivative claim"), for breach of duty of directors,

even if the director has not benefited personally from the breach. A derivative claim cannot be brought for any other reason. Usually, the decision to take action on the company's behalf lies with the directors, as they generally have the responsibility of managing the company. However, in some cases it is necessary that the shareholders be given the right to commence action on the company's behalf, usually because some or all of the board are themselves responsible for the wrong that has been committed.

A shareholder can only bring a derivative claim if the court has granted the shareholder permission to bring or continue the derivative claim

12.9 Source and payment of dividends

(a) PLA

Under the PLA Constitution, PLA may pay dividends only out of profits. In addition, under the Australian Corporations Act, PLA must not pay a dividend unless PLA's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to the PLA Shareholders as a whole, and the payment of the dividend does not materially prejudice PLA's ability to pay its creditors. Under the PLA Constitution, the directors may determine that a dividend is payable and fix the amount, the time for determining entitlements to the dividend, the time for payment and the method of payment.

(b) Jubilee

Under the Jubilee Constitution, no dividend shall be payable otherwise than in accordance with the Companies Act and except out of the profits of Jubilee. The profits of Jubilee available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Jubilee Directors may pay such interim dividends as appear to them to be justified by the profits of Jubilee. In addition, Jubilee, by ordinary resolution, in general meeting may declare final dividends. No higher dividend shall be paid than is recommended by the Jubilee Board and the declaration of the Jubilee Board as to the amount of the profits at any time available for distribution shall be conclusive.

12.10 Remuneration of directors and officers

(a) PLA

Under the ASX Listing Rules and the PLA Constitution, the maximum amount to be paid to PLA Directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders in general meeting.

The Australian Corporations Act provides that PLA Shareholders are entitled to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of PLA. The remuneration report is included in the directors' report and is required to contain a discussion of the PLA Board's policy in relation to remuneration of key management personnel of the company.

Under the Australian Corporations Act, if at the annual general meeting, more than 25% of eligible shareholders vote against the adoption of the remuneration report, PLA will receive a "first strike". At the following annual general meeting, if more than 25% of the eligible shareholders again vote against the adoption of the

remuneration report, PLA will receive a "second strike". Where PLA receives two consecutive votes against the adoption of the remuneration report, the company must immediately put to the annual general meeting a resolution to hold a meeting to spill the board. If the resolution is passed by a majority of shareholders eligible to vote at the annual general meeting, then all PLA Board positions (except for the managing director) are declared vacant and become open for election. PLA is then required to hold a special general meeting within 90 days of the spill resolution.

(b) **Jubilee**

Under the Jubilee Constitution, the Jubilee Directors are entitled to be paid out of the funds of Jubilee by way of remuneration for their services such sums as the Remuneration Committee of the Merged Entity may determine from time to time and as approved by Jubilee shareholders at each annual general meeting.

A Jubilee Director holding executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Jubilee Directors determine. The remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is payable to him as a director.

Jubilee is not subject to an equivalent to the "two strikes" rule under the Australian Corporations Act which is described above in Section 12.10(a).

12.11 Retirement and termination benefits

(a) **PLA**

Formerly, the Australian Corporations Act allowed a company to pay benefits to directors and officers on their retirement or termination of up to seven times the director's or officer's total annual remuneration. Benefits above that limit could only be paid on shareholder approval.

Under reforms effected by the *Corporations Amendment (Improving Accountability on Termination Payments) Act 2009*, retirement or termination benefits that can be paid to company directors, senior executives and key management personnel without shareholder approval have been significantly reduced. The threshold above which shareholder approval is required is the equivalent of one year's base salary. The Australian Corporations Act provides a mechanism for calculating that threshold, including by averaging salary over the past three years.

The changes affect only benefits under contracts of employment that are executed on or after the commencement date of the Act (24 November 2009), or where a contract is varied or extended on or after that date.

In addition, the ASX Listing Rules provide that PLA must ensure that no officer of the company may be entitled to termination benefits (or any increase in them) if a change occurs in the shareholding or control of PLA. Further PLA Shareholder approval is required if the value of the termination benefits that may become payable to all officers together exceeds 5% in aggregate of PLA's equity interests.

(b) **Jubilee**

Under the Companies Act, Jubilee may not agree to any provision under which the guaranteed term of a directors' employment with Jubilee of which is a director is, or may be, longer than two years unless it has been approved by a resolution of the members of Jubilee. Furthermore, Jubilee may not make a payment for loss of

office (including in connection with retirement) to a Jubilee Director unless the payment has been approved by a resolution of the members of Jubilee. This prohibition does not extend to any payments or compensation due under a Jubilee Director's employment agreement.

There is no requirement in the AIM rules requiring the approval of, prohibiting or limiting, retirement or termination benefits payable to the Jubilee Directors.

Under Jubilee's Constitution, the Jubilee Directors may procure the establishment and maintenance of or participation in or contribution to any pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for, or procure the grant of pensions, allowances, bonuses, benefits or emoluments to, any director and officer of Jubilee and the spouse, widow, widowers, families, dependents or connections of any such persons. No pension or other allowance or benefit shall be granted to a Jubilee Director or former Jubilee Director who has not been an executive director without the approval of an ordinary resolution of Jubilee.

The Jubilee Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of Jubilee to persons (including Jubilee Directors) in the employment of Jubilee.

12.12 Fiduciary and other duties of directors and officers

(a) PLA

Under Australian common law and the Australian Corporations Act, the directors and officers of PLA are subject to duties to:

- (i) act in good faith in the best interests of PLA;
- (ii) act for a proper purpose;
- (iii) not fetter their discretion (in the case of directors only);
- (iv) exercise their powers and discharge their duties with care, skill and diligence;
- (v) avoid conflicts of interest;
- (vi) not improperly use their position or information obtained by virtue of that position to gain an advantage for themselves or someone else or cause detriment to PLA; and
- (vii) not misappropriate company property.

(b) Jubilee

The Companies Act provides for a statutory regime for directors' duties which builds on previous common law duties of care. The statutory duties upon directors are:

- (i) to act within their powers;
- (ii) to promote the success of the company;
- (iii) to exercise independent judgement;

- (iv) to exercise reasonable skill, care and diligence;
- (v) to avoid conflicts of interest;
- (vi) not to accept benefits from third parties; and
- (vii) to declare interests in proposed transactions or arrangements.

The Jubilee Constitution provides that the Jubilee Board may authorise any matter proposed to it in accordance with the Jubilee Constitution, which would, if not so authorised involve a breach of duty by a Jubilee Director under English law. Such a matter includes, without limitation, any matter which relates to a situation in which a Jubilee Director has, or can have, an interest which conflicts, or may possibly conflict, with the interests of Jubilee.

12.13 Release from liability and indemnification of directors and officers

(a) PLA

PLA cannot:

- (i) exempt an officer or former officer from liability to PLA incurred as an officer;
- (ii) indemnify an officer or former officer against a liability owed to it or a related body corporate; or
- (iii) indemnify an officer or former officer against the cost of legal proceedings, where such proceedings result in them being found to have a liability to it or a related body corporate or being found guilty in criminal proceedings.

However, PLA may indemnify an officer against a liability owed to someone other than PLA or a related body corporate (and also the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith or the liability is not a penalty or compensation order made under the Australian Corporations Act. For the purposes of these provisions, an "officer" includes a director, secretary or senior manager of PLA.

The PLA Constitution provides that, to the extent permitted by law, PLA must indemnify each person who is, or has been, a director or secretary against a liability (incurred in that capacity) or legal costs incurred in defending an action against such a liability. Further, to the extent permitted by law, PLA may:

- (i) make a payment (by advance, loan or otherwise) in respect of legal costs; and
- (ii) pay or agree to pay a premium under an insurance contract in respect of such matters.

(b) Jubilee

Under the Companies Act, Jubilee cannot exempt a Jubilee Director to any extent from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to Jubilee. Any provision by which Jubilee directly or indirectly provides an indemnity to any extent for a Jubilee Director, or of an associated company, against any liability

attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is void except such insurance or indemnity as is mentioned below.

Pursuant to the Companies Act, Jubilee may purchase insurance for its directors, and for those of an associated company, against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust by them, in relation to Jubilee, or the company of which they are a director.

The Companies Act allows the Jubilee Directors to be indemnified against liability incurred to a person other than Jubilee or an associated company, provided that the indemnity does not cover any liability:

- (i) to pay a fine in criminal proceedings or a penalty to any regulatory authority; or
- (ii) incurred in defending criminal proceedings in which he or she is convicted or in defending civil proceedings brought by Jubilee, or an associated company, in which judgement is given against him or her, or in connection with an application for relief that is not granted.

The Jubilee Constitution provides that Jubilee shall, subject to and so far as may be permitted under English law, indemnify the Jubilee Directors and other officers of Jubilee out of the assets of Jubilee, against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty of their respective offices, unless incurred through their own wilful neglect or default, including civil and criminal proceedings (unless judgement is given against the person seeking the indemnity).

12.14 Transactions involving directors, officers or other related parties

(a) PLA

The Australian Corporations Act prohibits a public company such as PLA from giving a related party a financial benefit unless it:

- (i) obtains the approval of shareholders and gives the benefit within 15 months after approval; or
- (ii) the financial benefit is exempt.

A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include certain indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Australian Corporations Act, reasonable remuneration and benefits given on arm's-length terms.

The ASX Listing Rules prohibit PLA from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of PLA's equity interests) from, or disposing of a substantial asset to, certain related parties of the company, unless it obtains the approval of shareholders. The related parties for these purposes include a director, a person who has or has had in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms. The ASX Listing Rules also prohibit PLA from issuing or agreeing to issue

equity securities to a director unless it obtains the approval of shareholders or the issue is exempt. Exempt issues include issues made pro-rata to all shareholders, under an underwriting agreement, under a dividend or distribution plan or under an approved employee incentive plan.

(b) **Jubilee**

If Jubilee, or any of its subsidiaries, proposes to enter into a related party transaction or, if the JSE determines that a transaction is a related party transaction, then Jubilee must:

- (i) make an announcement,
- (ii) provide the agreement to the JSE;
- (iii) send a circular to its shareholders containing the information required by the JSE Listings Requirements, if applicable;
- (iv) obtain the approval, by resolution, of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction; and
- (v) include a statement by the board of directors confirming whether the transaction is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular) before making this statement.

The Companies Act requires directors to avoid conflicts of interest. In addition, certain substantial property transactions or loans to a Jubilee Director or guarantees or security given by Jubilee in connection with a loan to a Jubilee Director may require the approval of members in a general meeting.

The AIM Rules provide that a transaction (including a non pre-emptive issue of securities) between a company whose securities are admitted to trading on AIM and any of its directors or a person who has an interest in 10% or more of the shares in the company (and associates of a director or such a person), where the size of the transaction exceeds a materiality threshold (on one of a number of tests), must be disclosed to the market. This disclosure must be accompanied by a statement that the independent directors consider, having consulted with the company's nominated adviser, that the terms of the transaction are fair and reasonable so far as shareholders are concerned.

12.15 Directors' declarations of interest

(a) **PLA**

The Australian Corporations Act generally requires a PLA Director who has a material personal interest in a matter that relates to the affairs of PLA to give the other directors notice of that interest. That director must not be present at a directors' meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Australian Corporations Act. Under the Australian Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act, transaction or resolution. PLA Directors, when entering into transactions with

PLA, are subject to the common law and statutory duties to avoid conflicts of interest.

(b) **Jubilee**

English law requires a Jubilee Director to disclose to Jubilee any interest in a transaction with Jubilee. The Jubilee Constitution provides that a Jubilee Director who to his or her knowledge is interested, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with Jubilee must declare the nature of his interest at the meeting of the Jubilee Board at which the question of entering into the contract or arrangement is considered first taken into consideration, if he knows his interest then exists, or, in any other case, at the first meeting of the Board after he knows that he is or has become interested. The interested Jubilee Director must not vote on (or be counted in the quorum in respect of) any resolution of the Jubilee Board concerning the relevant contract or arrangement or other proposal which (together with any interest of any person connected to him or her) is to his or her knowledge, directly or indirectly, a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise through, Jubilee.

12.16 Takeovers

(a) **Takeover requirements**

(i) PLA

Australian law places restrictions on a person acquiring interests in the voting shares of a listed company such as PLA where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Generally, such acquisitions cannot be made unless the person does not acquire more than 3% of the voting shares in the company in any six month period, the acquisition is made with shareholder approval or the acquisition is made under a takeover bid (or pursuant to a scheme of arrangement) made in accordance with Australian law. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.

(ii) Jubilee

Jubilee is centrally managed and controlled outside of the United Kingdom, the Channel Islands and the Isle of Man and is not currently subject to the City Code on Takeovers and Mergers.

On 30 September 2013, changes to the United Kingdom City Code on Takeovers and Mergers will take effect, such that from 30 September 2013 Jubilee will be subject to the takeover protections enshrined in the United Kingdom City Code on Takeovers and Mergers.

Under Rule 9 of the United Kingdom City Code on Takeovers and Mergers, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest in shares which (when taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company, that person is normally required by the United Kingdom Panel on

Takeovers and Mergers (the **Panel**) to make a general offer, in cash, to the shareholders of that company to acquire the balance of the equity share capital and any other class of transferable security carrying voting rights of the company. This offer must be in cash at the highest price paid by that person or any person acting in concert with him in the previous 12 months. Further, Rule 9 of the United Kingdom City Code on Takeovers and Mergers further provides among other things that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry, not less than 30% of the voting rights of a company but not more than 50% of the voting rights in that company, and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage interest in shares carrying voting rights in the company, such person is normally required by the Panel to make a general offer to the shareholders of that company on similar terms.

South African takeover provisions only apply to companies incorporated under the South African Companies Act.

Accordingly, there is no specific regulatory regime currently regulating takeover bids for Jubilee or acquisitions of significant interests in Jubilee Shares.

(b) **Takeover defence mechanisms**

(i) PLA

Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid as such mechanisms may not always be in the best interests of the target company. Such tactics may also give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel.

(ii) Jubilee

As Jubilee is not currently subject to the City Code on Takeovers and Mergers, there are currently no specific South African or UK legal or regulatory restrictions on the defensive mechanisms Jubilee can put in place to discourage or defeat a takeover bid. However, the Jubilee Directors are under common law and statutory directors' duties which may restrict the adoption of such mechanisms.

On 30 September 2013, changes to the United Kingdom City Code on Takeovers and Mergers will take effect, such that from 30 September 2013 Jubilee will be subject to the takeover protections enshrined in the United Kingdom City Code on Takeovers and Mergers.

From 30 September 2013, the Jubilee Board's ability to implement defensive tactics to defeat a takeover bid will be constrained by the United Kingdom City Code on Takeovers and Mergers. In particular, the United Kingdom City Code on Takeovers and Mergers restricts frustrating action without shareholder approval when a bid has been announced or is believed to be imminent and specifies certain corporate transactions, by way of example, that would require shareholder approval. In the event of a takeover bid, the Jubilee Board will be required to act in the interests of Jubilee as a whole and must not deny

the holders of its securities the opportunity to decide on the merits of the bid.

Notwithstanding the above, the Jubilee Directors are subject to general common law and statutory directors' duties to always to act in the way they consider, in good faith, would be most likely to promote the success of Jubilee for the benefit of its members as a whole and to act within their powers as directors for the purposes for which they are conferred. Acting in accordance with these duties which may restrict the adoption of certain takeover defensive mechanisms.

12.17 Right to inspect register of shareholders

(a) PLA

The register of shareholders of an Australian company, such as PLA, is usually kept at the registered office or principal place of business in Australia or is kept and maintained by a professional share registrar. The register must be available for inspection to shareholders free of charge at all times when the registered office is required to be open to the public. If a person asks PLA for a copy of the register (or any part of the register) and pays the requested fee (up to a prescribed amount), PLA must give that person the copy within seven days of the date on which PLA receives such payment.

Under the PLA Constitution, the directors may authorise a shareholder to inspect the books of PLA. A PLA Shareholder, other than an PLA Director, does not have the right to inspect any other document of PLA, other than the minute books for the meetings of its shareholders and for resolutions of shareholders passed without meetings, except as provided by law or authorised by the directors.

Under the Australian Corporations Act, a shareholder may seek to obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.

(b) Jubilee

Under English law, certain Jubilee's records (including registers of directors, secretaries, members, interests in shares disclosed, and records of shareholder meetings and decisions) must be open to inspection by a member or (except in the case of the records of shareholder meetings and decisions) by any other person.

12.18 Disclosure of material information

(a) PLA

Chapter 3 of the ASX Listing Rules and Chapter 6CA of the Australian Corporations Act sets out provisions relating to the timely disclosure of information. Subject to a number of exceptions, once a company becomes aware of information which a reasonable person would expect to have a material effect on the value of the company's securities, the company must immediately disclose that information.

(b) Jubilee

JSE Listing Requirement 3.4(a) provides that with the exception of trading statements, an issuer must, without delay, unless the information is kept confidential for a limited period of time, release an announcement providing details

of any development in such issuer's sphere of activity that are not public knowledge and which may, by virtue of their effect, lead to material movements of the reference price of such issuer's listed securities.

12.19 Disclosure of financial information and accounting and auditing standards

(a) PLA

The Australian Corporations Act requires PLA to prepare and have audited annual and half-year financial reports and directors' reports. The financial report must comply with the applicable accounting standards. The Australian Corporations Act sets out specific matters to be included in the directors' report.

In addition, ASX listed companies are required to submit certain reports at regular intervals. These are:

- (i) Half-year reports;
- (ii) Preliminary final reports;
- (iii) Annual reports; and
- (iv) Quarterly activities and cashflow reports (mining companies only).

The specific information requirements of these reports are prescribed by the ASX Listing Rules and the Australian Corporations Act.

(b) Jubilee

The JSE Listings Requirements, more specifically Listing Rule 8.57, requires every listed company, in addition to complying with the statutory requirements concerning interim reports, preliminary reports, provisional reports and abridged reports to prepare and present such financial information as follows:

- (i) interim reports must be prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, as well as the AC 500 standards as issued by the International Accounting Standards Board or its successor, and a statement confirming that it has been so prepared must be included in the report;
- (ii) preliminary reports, provisional reports and abridged reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the AC 500 standards, as issued by the International Accounting Standards Board or its successor, and must also, as a minimum contain the information required by IAS 34: Interim Financial Reporting, and a statement confirming that it has been so prepared must be included in the report; and
- (iii) a statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes).

The AIM Rules requires every AIM listed company to prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its admission document and at least

every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be notified without delay and in any event not later than three months after the end of the relevant period.

An AIM listed company must publish annual audited accounts which must be sent to its shareholders without delay and in any event not later than six months after the end of the financial year to which they relate.

These accounts must be prepared and presented in accordance with International Accounting Standards.

The specific information requirements of these reports are prescribed by the JSE's Listings Requirements, the AIM Rules and the UK Companies Act.

12.20 Disclosure of substantial holdings

(a) PLA

The Australian Corporations Act requires shareholders to provide information to PLA in circumstances where the shareholder begins to have, ceases to have a substantial holding in PLA (a voting interest of 5% or more), or where the shareholder's substantial holding changes by at least 1%. The shareholder is also required to give this information to ASIC.

(b) Jubilee

The Disclosure Rules and Transparency Rules (of the United Kingdom), issued by the United Kingdom Listing Authority, require shareholders to provide information to Jubilee in circumstances where the holding of voting rights in Jubilee of the shareholder reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%. Jubilee is then required to make an announcement of any such notification given to it by a shareholder

12.21 Winding-up

(a) PLA

Under Australian law, an insolvent company may be wound up by a liquidator appointed by the court, by the company in general meeting or by creditors. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation.

Under Australian law, shareholders of a solvent company may, by special resolution, decide to voluntarily wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.

The PLA Constitution provides that on winding-up, the liquidator may, with sanction of a special resolution of shareholders, distribute among shareholders the whole or any part of the property of PLA.

(b) **Jubilee**

English law provides that a company may be wound up voluntarily:

- (i) when the period (if any) fixed for the duration of the company by the company's articles of association expires, or an event (if any) occurs, on the occurrence of which the company's articles of association provide that the company is to be dissolved, and the company has passed a resolution in a general meeting requiring it to be wound up voluntarily; or
- (ii) if the company resolves by special resolution that it be wound up voluntarily.

Under Jubilee's Constitution, on the winding up of Jubilee, the balance of the assets available for distribution, after deduction of any provision made for the benefit of persons employed or formerly employed by Jubilee, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of Jubilee or that subsidiary and subject to any special rights attaching to any class of shares, shall be applied in repaying the members the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them in proportion to the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares.

13. Key terms of transaction agreements

13.1 Scheme Implementation Deed

(a) Overview

PLA and Jubilee entered into the Scheme Implementation Deed on 25 February 2013. The Scheme Implementation Deed sets out the steps required to be taken by PLA and Jubilee to give effect to the Scheme. Key terms of the Scheme Implementation Agreement are summarised below and the agreement is set out in full at Annexure B of this Scheme Booklet. The following is a summary only and is qualified in its entirety by the full text of the Scheme Implementation Deed.

(b) Conditions Precedent

The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed which is annexed as Annexure B of this Scheme Booklet.

The Conditions Precedent are:

- the Independent Expert does not change its opinion that the Scheme is in the best interests of PLA Shareholders prior to 8.00am on the Second Court Date;
- PLA Shareholders approve the Scheme by the Requisite Majorities;
- the Court approves the Scheme in accordance with section 411(4)(b) of the Australian Corporations Act;
- before 8.00am on the Second Court Date, ASIC has issued or provided such consents, waivers or approvals or done such other things as are reasonably required to implement the Scheme;
- the execution of the Finance Documents occurs before the Second Court Date and, on the Second Court Date, the financial accommodation in favour of Jubilee on the terms set out in the Finance Documents continuing to be available;
- PLA Creditors approve the variation to the DOCA at a meeting of PLA Creditors;
- Jubilee Shareholders approve the Scheme by the requisite majorities;
- Jubilee and PLA have received all necessary approvals from the Competition Commission under the South African Competition Act of 1998 (as amended) for their proposed merger by way of Jubilee acquiring all of the Scheme Shares for the Scheme Consideration under the Scheme;
- before 8.00am on the Second Court Date, ASX provides such consents and approvals as are reasonably necessary to implement the Scheme including ASX giving approval for the admission of Jubilee to the Official List and for the Official Quotation of Jubilee CDIs, subject to any conditions which ASX may reasonably require, including implementation of the Scheme; and
- no Regulatory Authority has:

- undertaken a judicial proceeding seeking to enjoin, restrain or otherwise prohibit or impose adverse conditions of the Scheme which remain in effect as at 8.00 am on the Second Court Date;
- issued an order, decree or ruling prohibiting or imposing adverse conditions on or otherwise preventing completion of the Scheme which remains in effect as at 8.00 am on the Second Court Date; or
- declined to issue an order, decree, ruling, notification or communication by 8.00 am on the Second Court Date that is required for the Scheme to be implemented.

Of the Conditions Precedent set out above, the only Conditions Precedent that have been satisfied is that the Independent Expert has opined that the Scheme is in the best interest of PLA Shareholders and Jubilee Shareholders approve the Scheme by the requisite majorities. As at the date of this Scheme Booklet, the Deed Administrator is not aware of any circumstance that would cause any of the outstanding Conditions Precedent not to be satisfied or waived.

(c) **Conduct of business and co-operation**

Up to and including the Implementation Date, PLA has agreed to use its best endeavours to procure that each member of the PLA Group conducts its businesses and operations in the ordinary course and Jubilee has agreed to use its best endeavours to procure that each member of the Jubilee Group conducts its businesses and operations in the ordinary course.

PLA has agreed to provide Jubilee with reasonable access to the PLA Board and senior management, and all records, books, financial statements/accounts and other documentation of PLA.

Jubilee has agreed to provide PLA with reasonable access to the Jubilee Board and senior management, and all records, books, financial statements/accounts and other documentation of Jubilee.

(d) **Exclusivity**

PLA and Jubilee have each agreed to certain exclusivity restrictions that restrict them from encouraging or engaging with the proponent of a Competing Proposal up until the earlier of termination of the Scheme Implementation Deed, the implementation of the Scheme and 30 June 2013. These exclusivity arrangements include:

- **(No shop)** not soliciting or inviting Competing Proposals;
- **(No talk)** not participating or continuing to engage in any discussions or negotiations which may lead to a Competing Proposal; and
- **(No due diligence)** not provide information to a Third Party for the purposes of enabling that person to make an expression of interest, offer or proposal that might lead to a Competing Proposal.

These restrictions do not apply to any unsolicited Competing Proposals where either the Deed Administrator (in the case of PLA) or the Jubilee Board (in the case of Jubilee) has determined in good faith and acting reasonably that:

- could reasonably be considered to be a Superior Proposal; or

- after receiving independent and duly qualified advice that failing to respond to the Competing Proposal would be a breach of fiduciary or statutory obligations.

Each of PLA and Jubilee hold rights to match any Competing Proposal that a party proposes to enter into.

(e) **PLA Break Fee**

A break fee of A\$400,000 will be payable by PLA to Jubilee if the Scheme does not proceed and any of the following occurs:

- a PLA Competing Proposal is announced before the Scheme Meeting and is completed by 25 February 2014; or
- any of the following occurs and the Scheme Implementation Deed is terminated:
 - PLA is in material breach of its obligations under the Scheme Implementation Deed and that breach is not remedied;
 - a PLA Regulated Event occurs;
 - a PLA Director changes his recommendation to PLA Shareholders to support the Scheme (other than as a result of an event that would trigger an obligation on Jubilee to pay the break fee); or
 - the Deed Administrator recommends a PLA Competing Proposal.

(f) **Jubilee Break Fee**

A break fee of A\$400,000 will be payable by Jubilee to PLA if the Scheme does not proceed and any of the following occur:

- a Jubilee Competing Proposal is announced before the Scheme Meeting and is completed on or before 25 February 2014; or
- any of the following occurs and the Scheme Implementation Deed is terminated:
 - Jubilee is in material breach of its obligations under the Scheme Implementation Deed and that breach is not remedied;
 - a Jubilee Regulated Event occurs;
 - a Jubilee Director changes his or her recommendation to support the Jubilee shareholder resolution to approve the Scheme (other than as a result of an event that would trigger an obligation on PLA to pay the break fee); or
 - a majority of Jubilee Directors recommend a Jubilee Competing Proposal.

(g) **Liability of directors, employees and the Deed Administrator**

Each party releases all rights against, and agrees it will not make any claim against, each past or present director and employee of the other party in connection with the

transactions contemplated by the Scheme Implementation Deed to the extent that such director or employee has acted in good faith and has not engaged in wilful misconduct.

All actions of the Deed Administrator are taken on behalf of PLA and the Deed Administrator shall not be liable in any capacity under or in respect of the Scheme Implementation Deed.

(h) **Representations, warranties and indemnities**

The Scheme Implementation Deed contains customary representations and warranties by each of PLA and Jubilee. Each party indemnifies the other for any breach of the PLA Warranties and Jubilee Warranties (as the case may be).

(i) **Termination**

Either party may terminate the Scheme Implementation Deed before the Second Court Date for the Scheme by written notice to the other if:

- any of the Conditions Precedent for that party's benefit have become incapable of satisfaction, or have not been satisfied or waived, by 30 June 2013;
- the other party is in material breach of certain material obligation under the Scheme Implementation Deed and that breach is not remedied; or
- a regulated event occurs with respect to the other party.

Jubilee may terminate the Scheme Implementation Deed before the Second Court Date by written notice to PLA if the Deed Administrator publicly changes its recommendation for the Scheme or publicly recommends to PLA Shareholders any Superior Proposal.

PLA may terminate the Scheme Implementation Deed before the Second Court Date by written notice to Jubilee if a majority of the Jubilee Board publicly changes their recommendation in relation to the Jubilee shareholder resolutions for the Scheme or publicly recommends to Jubilee shareholder any Superior Proposal.

13.2 Transaction Support Deed

PLA, Jubilee and Macquarie entered into a Transaction Support Deed on 25 February 2013 under which Macquarie has agreed to support and vote in favour of the Creditor Compromise at the meeting of PLA Creditors to vary PLA's DOCA, amongst other matters including providing for the cancellation of the PLA Option to acquire PLA Shares held by Macquarie, and the discharge of debt owed to Macquarie by PLA and a number of its subsidiaries (**Security Providers**).

(a) **Conditions precedent**

The operation of the Transaction Support Deed is conditional on the satisfaction of the following conditions precedent:

- each Security Provider other than PLA executes a deed poll in favour of Macquarie acceding to the Transaction Support Deed, and agreeing to release Macquarie from obligations under the PLA facility agreements;
- the Scheme becoming effective;

- PLA obtaining a waiver from ASX of the requirements under Listing Rule 6.23.2 to obtain PLA shareholder approval to the cancellation of Macquarie's PLA Options; and
- the Security Providers having received all necessary approvals from regulatory authorities for the issues and transfers of cash contemplated under the Transaction Support Deed.

(b) **Transaction support**

Macquarie is obliged to exercise its voting rights as a PLA Creditor to vote in favour of the DOCA Variation at a meeting of PLA Creditors, provided that the variation effects a compromise of Macquarie's debt under the terms of the Creditor Compromise.

(c) **Cancellation of options**

Under the Transaction Support Deed, Macquarie's PLA Options will be cancelled on the Implementation Date, for an aggregate consideration of A\$1.

(d) **Settlement of Macquarie's debt**

The debt owed by the Security Providers to Macquarie will be fully and finally settled on the Implementation Date on the following terms (unless otherwise reasonably directed by PLA to ensure the transfers and issues are compliant with all applicable laws and requirements of regulatory authorities):

- Jubilee must pay the cash payment and issue the Jubilee Shares (in the form of Jubilee CDIs) to the Security Providers in accordance with the terms of the Creditor Compromise, in the amounts and numbers as directed by PLA; and
- each Security Provider will direct Jubilee to pay the cash payment, and issue the Jubilee Shares (in the form of Jubilee CDIs), to which it is entitled to Macquarie in full and final satisfaction and settlement of Macquarie's debt.

(e) **Releases**

Subject to receipt by Macquarie of the cash and Jubilee CDIs it is entitled to under the terms of the Creditor Compromise:

- with effect from the Implementation Date, Macquarie releases and discharges the security held by it over the assets of the Security Providers, and discharges all related encumbrances;
- Macquarie must do all further acts and do all things by law or reasonably requested by PLA or by Jubilee to effect the releases and discharges, including providing all reasonable assistance in relation to the Security Providers granting or providing encumbrances in favour of new financiers; and
- with effect on and from the Implementation Date, each Security Provider releases Macquarie from its obligations under the Macquarie finance documents.

(f) **Termination**

The Transaction Support Deed terminates on the earlier of:

- if all of the conditions precedent set out in the Scheme Implementation Deed have not been satisfied or waived in accordance with their terms before the end date under the Scheme Implementation Deed (30 June 2013 unless extended by agreement), on 30 June 2013; and
- by notice from Macquarie to PLA and Jubilee if (a) the Scheme Implementation Deed terminates; or (b) a majority of the Jubilee Board changes its recommendations on the Jubilee shareholder resolutions concerning the Scheme or recommends a Superior Proposal.

14. Additional information

14.1 Notifiable interests

As at the date of this Scheme Booklet, to the knowledge of the Deed Administrator no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights to the issued and outstanding PLA Shares:

14.2 Marketable securities held or controlled by PLA Directors and senior management

No marketable securities of PLA are held or controlled by PLA Directors and no such persons are otherwise entitled to such securities as at the date of this Scheme Booklet, other than as listed below, all of which are held beneficially. To the knowledge of the Deed Administrator, the following sets out the number of PLA Securities beneficially owned, or over which control or direction is exercised, by each director and officer of PLA as at the date of this Scheme Booklet:

Name and position	PLA Shares	Percentage of outstanding PLA Shares, calculated on a non-diluted basis	PLA Shares issuable upon exercise of Options	Percentage of outstanding PLA options
Mr PD Allchurch	10,381,180	2.06%	-	-
Mr JD Lewins	6,129,664	1.21%	3,000,000	16.67%
Mr MG Blakiston	1,147,621	0.23%	-	-

As of the date of this Scheme Booklet, the PLA Directors and officers listed above, as a group, owned, directly or indirectly, or exercised control or direction over 17,937,037 PLA Shares, representing 3.5% of the outstanding PLA Shares (4.0% on a fully diluted basis).

As detailed further in Section 14.3, Mr Lewins has entered into an Option Cancellation Deed whereby options held will be cancelled on the Implementation Date.

Other than as disclosed at Section 14.2, to the knowledge of the Deed Administrator after reasonable inquiry, no associate or affiliate of an insider of PLA, associate or affiliate of PLA, insider of Jubilee or any of its subsidiaries (other than a director or officer of Jubilee or any of its subsidiaries), or person acting jointly or in concert with PLA beneficially owns, or exercises control or direction over, any of the securities of PLA.

The PLA Directors intend to vote all of the PLA Shares held or controlled by them at the Record Date in favour of the Scheme, in the absence of a Superior Proposal. Other than as disclosed in Section 14.3 or elsewhere in this Scheme Booklet, the PLA Directors will not receive any direct or indirect benefits from voting in favour of the Scheme other than the Scheme Consideration to which they are entitled.

No marketable securities of Jubilee or any of its subsidiaries are held by or on behalf of the Deed Administrator or PLA Directors and officers listed above as at the date of this Scheme Booklet.

14.3 Agreements or arrangements with PLA Directors

Subject to Section 14.4 and as otherwise disclosed in this Scheme Booklet, other than as set out below there are no agreements or arrangements made between any PLA Director and any other person, including Jubilee (or any of its subsidiaries), in connection with, or conditional upon, the outcome of the Scheme.

On 25 February 2013, John Lewins entered into an Option Cancellation Deed with PLA with respect to 3,000,000 PLA Options held. Pursuant to that deed, on the Scheme Implementation Deed Mr Lewin's PLA Options will be cancelled for the nominal consideration of A\$1.00 in aggregate.

14.4 Other payments or other benefits to PLA Directors and PLA executive officers

Other than as disclosed in this Scheme Booklet, no arrangements have been made between Jubilee (or any of its subsidiaries) and any executive Director, secretary or executive officer of PLA in respect of their continued engagement following implementation. If, following implementation, any such engagement is terminated, the relevant executive will have such entitlements (including in respect of compensation for loss of office) as are contemplated by their employment contract.

14.5 Interests of PLA Directors in contracts entered into by Jubilee

No PLA Director has any interest in a contract entered into with Jubilee or any of its subsidiaries.

14.6 Intention of the Deed Administrator concerning the business of PLA

If the Scheme is implemented, the existing PLA Board will be reconstituted in accordance with the instructions of Jubilee as the only PLA Shareholder on the Implementation Date.

Accordingly, neither the PLA Directors nor the Deed Administrator is able to make any statements of intention regarding:

- the continuation of PLA's business or how the business will be conducted after the implementation of the Scheme;
- any major changes to the business, including any redeployment of the fixed assets; or
- the future employment of present employees,

in each case, after the Scheme is implemented.

If the Scheme is approved by PLA Shareholders and the Court and is implemented, Jubilee will have 100% ownership and control of PLA Shares, and the intentions of Jubilee are set out in Section 8.

If the Scheme is not implemented, the Deed Administrator will need to investigate other options for PLA, which may include liquidation. Liquidation is likely in the event PLA is unable to find fresh funding to maintain its assets in order to find and implement an alternative solution to liquidation.

Under a liquidation scenario and in accordance with the priorities under the Australian Corporations Act PLA Shareholders rank behind secured and unsecured creditors. It is not likely PLA Shareholders will receive a return under any liquidation scenario..

14.7 Consents and disclaimers

Each person named in this Section 14.7 as having given its consent to the inclusion of a statement or being named in this Scheme Booklet:

- (a) has not authorised or caused the issue of this Scheme Booklet;
- (b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than those statements which have been included in this Scheme Booklet with the consent of that person; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to their name and any statements or report which have been included in this Scheme Booklet with the consent of that person.

The Jubilee Information set out in Sections 7 and 8 has been prepared by, and is the responsibility of, Jubilee. PLA does not assume responsibility for the accuracy or completeness of the Jubilee Information.

Independent Expert

Stanton International Securities has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to:

- be named as Independent Expert in the form and context in which it is named;
- the inclusion of the Independent Expert's Report as Annexure A of this Scheme Booklet; and
- the inclusion in this Scheme Booklet of statements made by the Independent Expert, or said to be based on the Independent Expert's Report, and to all references to those statements, in the form and context in which they are respectively included.

Independent Technical Specialist

Venmyn Deloitte has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to:

- be named as Independent Technical Specialist in the form and context in which it is named;
- the inclusion of the Independent Technical Report appearing as Appendixes C and D to the Independent Expert's Report (Annexure A of this Scheme Booklet); and
- the inclusion in this Scheme Booklet of statements made by the Independent Technical Specialist, or the Independent Technical Report, and to all references to those statements, in the form and context in which they are respectively included.

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to:

- be named as Investigating Accountant in this Scheme Booklet in the form and context in which it is named; and
- the inclusion in this Scheme Booklet of the Investigating Accountant's Report in the form and context in which it appears.

Jubilee

Jubilee has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to:

- be named in this Scheme Booklet in the form and context in which it is named; and
- the inclusion in this Scheme Booklet of the Jubilee Information in the form and context in which it appears.

Other persons

Clayton Utz has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet as PLA's Australian legal adviser in the form and context in which it is named.

Edward Nathan Sonnenbergs has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet as PLA's South African legal adviser in the form and context in which it is named.

Field Fisher Waterhouse has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC its written consent to be named in this Scheme Booklet as PLA's UK legal adviser in the form and context in which it is named.

Bryan Kevin Hughes has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, his written consent to be named in this Scheme Booklet as Deed Administrator in the form and context in which he is named.

Computershare Investor Services Pty Limited has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet as PLA's share registry in the form and context in which it is named.

Link Market Services Limited has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet at Jubilee's CDI sub-registry in the form and context in which it is named.

HLB Mann Judd has given, and has not withdrawn before lodgement of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet as PLA's auditor in the form and context in which it is named.

14.8 Fees

Each of the persons named in Section 14.7 as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

The fee for professional services paid or payable to the Independent Expert (in respect of the Independent Expert's Report) is A\$40,000. The fee for professional services paid or payable to the Independent Technical Expert (for the Independent Technical Report) is approximately A\$124,000. The fee paid for professional services paid or payable to the Investigating Accountant (which has provided the Investigating Accountant's Report) is approximately \$15,000. The fee for professional services paid or payable to Pitcher Partners (as Deed Administrator) is \$100,000. The fee for professional services paid or payable to Clayton Utz to the date of this Scheme Booklet (including for court related aspects of the Scheme) is approximately A\$620,000.

14.9 Foreign selling restrictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. PLA disclaims all liabilities to such persons. PLA Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

14.10 Right to inspect and obtain copies of the PLA Share Register

A PLA Shareholders has the right to inspect the PLA Share Register, which contain the name and address of each PLA Shareholder and certain other prescribed details relating to PLA Shares, without charge. A PLA Shareholder also has the right to request a copy of the register, upon payment of a fee (if any) up to a prescribed amount.

14.11 Regulatory conditions and relief

(a) PLA

PLA has received from ASX a waiver of ASX Listing Rule 6.23.2 to permit the cancellation of the PLA Options as discussed in this Scheme Booklet without obtaining the approval of PLA Shareholders. The waiver is conditional upon the Scheme being approved by PLA Shareholders and the Court.

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the PLA Board, the financial position of PLA has materially changed since the date of the last balance sheet laid before the company in general meeting or sent to PLA Shareholders in accordance with section 314 or 317 of the Australian Corporations Act, and if so, full particulars of the change.

Pursuant to sub-regulation 5.1.01(1) of the Corporations Regulations, ASIC has granted PLA relief from complying with Regulation 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations on the basis that:

- PLA complies with Division 1 of Part 2M.3 of the Australian Corporations Act in respect of the half year ended 31 December 2012;
- PLA has lodged all relevant documents in accordance with the Australian Corporations Act for the financial year ended 31 December 2012 on or before the date on which the Scheme Booklet was despatched to PLA Shareholders;

- the Scheme Booklet states that PLA will give a copy of the financial report free of charge to anyone who asks for them before the Scheme is approved by order of the Court;
- PLA discloses all material changes to its financial position occurring after 31 December 2012; and
- the Scheme Booklet sent to PLA Shareholders is substantially in the form given to ASIC on 4 June 2013.

(b) **Jubilee**

Jubilee is seeking such ASX consents, approvals or waivers as are necessary for Jubilee's admission to the official list of ASX and approval for the official quotation of Jubilee CDIs.

ASX may require amendments to some of Jubilee's constituent documents in connection with its admission to the official list of ASX that would require the approval of Jubilee Shareholders.

It is a Condition Precedent of the Scheme that all ASX consents and approvals as are reasonably necessary to implement the Scheme including ASX giving approval for the admission of Jubilee to the official list of ASX and for the official quotation of Jubilee CDIs is obtained before 8.00 am on the Second Court Date. If this Condition Precedent is not satisfied, the Scheme cannot proceed.

14.12 Information relating to ore reserves and mineral resources

(a) **PLA**

The information in this Scheme Booklet that relates to mining reserves for PLA (in Section 6.3(a) for the Smokey Hills Project) is based on information compiled by Paul Lotriet, who is employed by Sound Mining Solutions (Pty) Ltd and who is a member of a "Recognised Overseas Professional Organisation". Mr Lotriet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lotriet consents to the inclusion in this Scheme Booklet of the matters based on the information in the form and context in which it appears.

The information in this Scheme Booklet that relates to mineral resources for the Smokey Hills Project in Section 6.3(a) is based on information compiled by David Briggs of Geologix Mineral Resource Consultants (Pty) Ltd and John Murgatroyd of Deswik Mining Consultants (Pty) Ltd who are each a member of a "Recognised Overseas Professional Organisation". Messers Briggs and Murgatroyd have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messers Briggs and Murgatroyd consent to the publication of the matters based on the information in the form and context in which it appears.

The information in this Scheme Booklet that relates to mineral resources for the Rooderand Platinum Project in Section 6.3(b) is based on information compiled by Andre Deiss of ExplorMine Consultants who is a member of a "Recognised Overseas Professional Organisation". Mr Deiss has sufficient experience which is

relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Deiss consents to the inclusion in this Scheme Booklet of the matters based on the information in the form and context in which it appears.

The information in this Scheme Booklet that relates to mineral resources for the Kalahari Platinum Project in Section 6.3(c) is based on information compiled by Mr Ken Lomborg of Coffey Mining and Mr Volker Gartz of Harmony Gold mines who are each a member of a "Recognised Overseas Professional Organisation". Messers Lomborg and Gartz have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messers Lomborg and Gartz consent to the publication and inclusion in this Scheme Booklet of the matters based on the information in the form and context in which it appears.

(b) **Jubilee**

The information in this Scheme Booklet that relates to mineral resources estimated in July 2009 for the Tjate Project was prepared by the Mineral Corporation Pty Ltd represented by D. R. Young – Geologist and Competent Person. He has 35 years' experience in the minerals industry as an economic geologist conducting Mineral Resource evaluations and valuations for gold, PGEs, base metals and diamonds.

His qualifications are BSc with Honours (1974), Chelsea College, London University. He is a fellow of the Geological Society of South Africa (FGSSA), a member of the South African Institute of Mining and Metallurgy (MSAIMM) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). He is registered with the South African Council for Natural Scientific Professions (Pr Sci Nat).

Andrew Sarosi, Executive Director of Jubilee, who holds a B.Sc. Metallurgy and M.Sc. Engineering, University of Witwatersrand and is a member of The Institute of Materials, Minerals and Mining, is a "qualified person" as defined under the AIM Rules and a competent person under the reporting standards. Mr Sarosi signs off on all technical information made public by Jubilee.

14.13 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision by a PLA Shareholder on whether or not to vote in favour of the Scheme, being information that is within the knowledge of any PLA Director, or any director of any Related Body Corporate of PLA, which has not previously been disclosed to PLA Shareholders.

14.14 Supplementary information

PLA will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- a material statement in this Scheme Booklet is false or misleading;

- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, PLA may circulate and publish any supplementary document by:

- approaching the Court for a direction as to what is appropriate in the circumstances;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document on PLA's website and ASX; or
- making a public announcement by way of press release.

15. Definitions

15.1 Defined terms

In this Scheme Booklet:

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include London Stock Exchange plc and/or the AIM Rules for Companies.

AIM Rules means the AIM Rules for Companies which govern the operation of AIM published by London Stock Exchange plc as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Australian Corporations Act.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, its Related Bodies Corporate, or the financial market operated by ASX Limited.

ASX Listing Rules means the listing rules of the ASX.

Atla means Atla Mining Resources (Pty) Ltd, a company incorporated in South Africa.

Australian Accounting Standards means the Australian equivalent to the International Financial Reporting Standards.

Australian Corporations Act means the Corporations Act 2001 (Commonwealth of Australia).

Batsalani means Batsalani, a BEE Entity.

BEE Entities means an HDSA Company, as that term is defined in the Mining Charter (or any term which may, due to any amendment to or substitution of the Mining Charter, wholly or substantially replace that term).

BFS means Bankable Feasibility Study.

BCL means BCL Limited.

Business Day is any day that is both a Business Day within the meaning of the ASX Listing Rules and a day that banks in Perth, Western Australia and London, England are open for business.

Cash Proceeds means the sale proceeds of new Jubilee Shares sold by the Sale Nominee in respect of Ineligible Foreign Shareholders, converted into Australian dollars and less any applicable brokerage, stamp duty and other selling costs, taxes and charges.

CDI Subregister means the register of holders of Jubilee CDIs to be maintained by Jubilee or its agent and CDI Subregistry has a corresponding meaning.

CDN means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd.

CHESS Subregister means the part of the Share Register that is operated by CHESS.

Competent Person has the meaning given in the JORC Code.

Companies Act means the Companies Act 2006 of Great Britain.

Competing Proposal means either a PLA Competing Proposal or a Jubilee Competing Proposal (as applicable).

Competition Commission means the Competition Commission of South Africa.

Conditions Precedent means the conditions precedent to the Scheme set out in clause 3.1 of the Scheme Implementation Deed.

ConRoast means the process that enables the inherent PGE (platinum group element) values in the traditional chrome ores via the extraction of PGEs and chrome from near- or at surface platinum containing chrome reefs.

Control has the meaning given in section 50AA of the Australian Corporations Act.

Court means the Federal Court of Australia.

CPA means the Communal Property Association

CPA Act means the Communal Property Association Act, 1996, South Africa.

Creditor Compromise means the compromise of claims of all PLA Creditors that will occur under the DOCA Variation Deed.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the PLA pursuant to the DOCA.

Deed Poll means the deed poll executed by Jubilee in favour of the Scheme Shareholders, in the form set out in Annexure D of this Scheme Booklet.

DFS means definitive feasibility study.

Dilokong Chrome Mine means the chrome mine owned by ASA Metals (Pty) Ltd and located approximately 125 kilometres south of Polokwane in the Limpopo Province of South Africa.

DMR means the South African Department of Mineral Resources.

DOCA means the PLA deed of company arrangement date 18 October 2012.

DOCA Variation means the variation to the DOCA pursuant to which the Creditor Compromise will occur.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Australian Corporations Act, of the order of the Court made under section 411(4)(b) of the Australian Corporations Act in relation to that Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, hypothec, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

End Date means 31 July 2013 or such other date agreed in writing between Jubilee and PLA.

Eskom means Eskom Holdings SOC Limited.

Excluded Shares has the meaning given in the Scheme.

Finance Documents means a facility agreement (including any security agreements in relation to such facility agreement) between Jubilee (or any Jubilee Group Entity on behalf of the Jubilee Group) and a financier to provide secured funds of at least 190 million Rand.

First Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(1) of the Australian Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

GST means Australian goods and services tax.

IFRS means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Implementation Date means 14 August 2013 or such other date as PLA and Jubilee agree in writing.

Independent Expert means Stanton International Securities.

Independent Expert's Report means the report from the Independent Expert in respect of the Scheme, a copy of which is set out in Annexure A of this Scheme Booklet and includes the Supplementary Independent Expert's Report, a copy of which is set out in Annexure A1 of this Scheme Booklet.

Independent Technical Report means the report from the Independent Technical Specialist in respect of the Scheme, a copy of which is set out in Appendixes C and D of the Independent Expert's Report.

Independent Technical Specialist means Venmyn Deloitte (Pty) Ltd.

Ineligible Foreign Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Germany, Switzerland, Hong Kong, Singapore and Panama, unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

Investigating Accountant means BDO Corporate Finance (WA) Pty Ltd.

Investigating Accountant's Report means the report prepared by the Investigating Accountant, a copy of which is set out in Annexure E.

JSE means the exchange, licensed under the Securities and Services Act of South Africa, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

JSE Listing Requirements means the listing requirements of the JSE.

JOGMEC means Japan Oil, Gas and Metals National Corporation, incorporated in Japan.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia.

Jubilee means Jubilee Platinum plc, a company registered under the laws of England and Wales registration number of 4459850.

Jubilee Board means the board of directors of Jubilee.

Jubilee CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in two Jubilee Shares and registered in the name of CDN.

Jubilee Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the Jubilee Group;
- (b) acquire a Relevant Interest in any Jubilee Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the Jubilee Shares;
- (c) otherwise acquire control of Jubilee or the Jubilee Group within the meaning of section 50AA of the Australian Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Jubilee or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Jubilee Group or other synthetic merger or any other transaction or arrangement,

and:

- (e) is not (at the relevant time) open to acceptance or participation by the holders of the Jubilee Shares that would be issued as Consideration if the Scheme was to become Effective;
- (f) is conditional on the Scheme not becoming Effective; or
- (g) which requires Jubilee to abandon the proposed merger with PLA.

Jubilee Constitution means the articles of association of Jubilee.

Jubilee Director means a director of Jubilee.

Jubilee Group means Jubilee and each of its Subsidiaries.

Jubilee Information means the information with respect to Jubilee and the Merged Entity in the "Letter from Jubilee's Chairman", Sections 7 and 8 of this Scheme Booklet prepared and provided by Jubilee and/or its advisers.

Jubilee Options means an option to subscribe for a Jubilee Share.

Jubilee Regulated Event has the meaning given to that term in the Scheme Implementation Deed.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered in the Jubilee Share Register as the holder of Jubilee Shares.

Kalahari Platinum Project means the project located approximately 350 km west of Johannesburg and 25km north of the town of Stalla in the North-West province of South Africa.

Kalpats Area of Influence means the extension area covering an additional 20km along strike to the north and south of the Kalahari Platinum Project covering an area of approximately 62, 985 Ha.

King III means the King Code of Governance Principles.

Limpopo Platinum means Limpopo Platinum (Pty) Ltd.

LSE means the London Stock Exchange.

Macquarie means Macquarie Bank Limited.

Merged Entity means the corporate group comprising Jubilee and its subsidiaries, including PLA and its subsidiaries, if the Scheme is implemented.

Minister of Mineral Resources means the South African Minister for Mineral Resources.

Mogale Alloys means Mogale Alloys (Pty) Limited.

Notice of Scheme Meeting means the notice of meeting relating to the Scheme Meeting, which is contained in Annexure G of this Scheme Booklet.

PAJ Act means the Promotion of Administrative Justice Act, South Africa.

PhokaThaba means PhokaThaba Platinum (Pty) Ltd.

PLA or Company means Platinum Australia Limited (Subject to deed of company arrangement).

PLA Board means the board of directors of PLA.

PLA Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the PLA Group;
- (b) acquire a Relevant Interest in any PLA Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the PLA Shares; or
- (c) otherwise acquire control of PLA or the PLA Group within the meaning of section 50AA of the Australian Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in PLA or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the PLA Group or other synthetic merger or any other transaction or arrangement.

PLA Constitution means the constitution of PLA.

PLA Creditors means all admitted creditors of PLA in relation to debts or claims arising on or before 28 June 2012 (other than additional debt from Macquarie after that date)

PLA Director means a director of PLA.

PLA Group means PLA and its Related Bodies Corporate.

PLA Information means all information contained in this Scheme Booklet, other than the Jubilee Information, the Independent Expert's Report and the Investigating Accountant's Report.

PLA Option means an unlisted option to subscribe for a PLA Share.

PLA Optionholder means each person who is registered in the PLA Option Register as the holder of PLA Options.

PLA Regulated Event has the meaning given to that term in the Scheme Implementation Deed.

PLA Share means a fully paid ordinary share in the capital of PLA.

PLA Shareholder means each person who is registered in the PLA Share Register as the holder of PLA Shares.

PLA Warranties means the warranties made by PLA set out in clause 14.4 of the Scheme Implementation Deed.

PowerAlt means PowerAlt (Pty) Ltd.

Proxy Form means the proxy form for the Scheme Meeting accompanying this Scheme Booklet.

Rand means the lawful currency of South Africa.

Record Date means 5.00 pm (Perth time) on 7 August 2013 or such other time and date agreed in writing between Jubilee and PLA.

Registered Address means, in relation to a PLA Shareholder, the address of that PLA Shareholder shown in the Share Register as at the Record Date.

Registered Holder Voting Record Date has the meaning given in the timetable.

Registered Shareholder means a person registered in the Share Register as the holder of PLA Shares.

Related Body Corporate of a corporation means a related body corporate of that corporation within the meaning of section 50 of the Australian Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Australian Corporations Act.

Requisite Majorities means, in relation to the Scheme Meeting:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of PLA Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate PLA Shareholders, by a corporate representative); and
- (b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by PLA Shareholders entitled to vote on the Scheme Resolution (in person, by proxy, by attorney or, in the case of corporate PLA Shareholders, by a corporate representative).

Rooderand Platinum Project means the project located on the western limb of the Bushveld Complex on the farm Rooderand 46 JQ, Portion 2, which is in the North West Province of South Africa, 150 kilometres north-west of Johannesburg.

RPM means Rustenburg Platinum Mines Ltd

Sale Nominee means the person nominated by Jubilee and approved by PLA to sell the Jubilee Shares that are attributable to Ineligible Foreign Shareholders under the terms of the Scheme.

SAMREC Code means South African Code for Reporting Exploration Results, Mineral Resources and Mineral Reserves.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Australian Corporations Act proposed between PLA and the PLA Shareholders, the form of which is contained in Annexure C of this

Scheme Booklet subject to any alterations or conditions made or required by the Court under section 411(6) of the Australian Corporations Act and approved in writing by PLA.

Scheme Booklet means this scheme booklet, including the Annexures.

Scheme Consideration means, as at the date of this Scheme Booklet, 0.387 Jubilee Shares (or 0.194 Jubilee CDIs) for every PLA Share held.

Scheme Implementation Deed means the Implementation Deed entered into between PLA and Jubilee on 25 February 2013 (and amended on 2 May 2013).

Scheme Meeting means the meeting of PLA Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Australian Corporations Act to consider and, if thought fit, to approve the Scheme.

Scheme Resolution means the resolution put to PLA Shareholders at the Scheme Meeting to approve the Scheme.

Scheme Share means each PLA Share on issue on the Registered Holder Voting Record Date other than the Excluded Shares.

Scheme Shareholder means each person who is registered in the Share Registry as a holder of a Scheme Share.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Australian Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Section means a section of this Scheme Booklet.

Share Election means an election by a PLA Shareholder (other than an Ineligible Foreign Shareholder) to receive Jubilee Shares rather than Jubilee CDIs.

Share Election Form means the form pursuant to which Scheme Shareholders may elect to receive their Scheme Consideration in the form of AIM and JSE listed Jubilee Shares, rather than ASX listed Jubilee CDIs, a copy of which accompanies this Scheme Booklet.

Share Register means the register of holders of PLA Shares.

Share Registry means Computershare Investor Services Pty Ltd.

Smokey Hills Mine means the platinum mine located on the eastern limb of the Bushveld Complex on the farm Maadagshoek 254 KT, Mineral Portion 4, which is in the Limpopo Province of South Africa, 300 kilometres (km) north-east of Johannesburg.

Social and Labour Plan means the plan required in terms of regulation 46 of the Mineral and Petroleum Resources Development Act of 2002.

Standard Bank means Standard Bank of South Africa.

Stellex North Project means the project located immediately north of the Kalplats Area of Interest and 20 km to the north of the Kalahari Platinum Project area.

Stellex Platinum means Stellex Platinum (Pty) Ltd a company which is owned 49% by PLA and 50% by Batsalani, and holds the Prospecting Right for the Stellex North Project.

Subsidiary means a subsidiary within the meaning given to that term in the Australian Corporations Act.

Superior Proposal means:

- (a) in respect of PLA, a PLA Competing Proposal which:
 - (i) in the determination of the Deed Administrator acting in good faith, is reasonable capable of being completed without undue delay, taking into account both the nature of the PLA Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Deed Administrator acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to the PLA Shareholders, taking into account all aspects of the PLA Competing Proposal including:
 - A. the value of the consideration payable to PLA Shareholders under the PLA Competing Proposal (as compared to the Aggregate Scheme Consideration);
 - B. the conditions of the Competing Proposal, the likelihood of those conditions being satisfied and the level of certainty in respect of the funding required for the Competing Proposal; and
 - C. the likely timing required to implement or complete the PLA Competing Proposal; or
- (b) in respect of Jubilee, a Competing Proposal which:
 - (i) in the determination of the Jubilee Board acting in good faith, is reasonably capable of being completed without undue delay, taking into account both the nature of the Jubilee Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Jubilee Board acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to Jubilee Shareholders than the transactions contemplated by this deed.

Supplementary Independent Expert's Report means the report from the Independent Expert in respect of the Scheme, a copy of which is set out in Annexure A1 of this Scheme Booklet.

Tax Act means the Income Tax Assessment Act 1997 (Commonwealth of Australia).

Third Party means a person other than Jubilee, PLA, or their respective Related Bodies Corporate.

Tjate Platinum Project means the project located on the Eastern Limb of the Bushveld Complex on the farms Dsjate 249 KT, Fern Kloof 539 KT and Quartzhill 542 KT, approximately 350 km north east of Johannesburg.

Transaction Support Deed means the Transaction Support and Option Cancellation Deed entered into between PLA, Jubilee and Macquarie on 25 February 2013 (and amended on 2 May 2013).

Twin Peaks means Twin Peaks Platinum (Pty) Ltd.

15.2 Technical glossary

In this Scheme Booklet, the following technical terms have the meanings ascribed to them below:

3E means three Platinum Group Metals. PLA reports the composite grade comprising platinum (Pt), palladium (Pd) and gold (Au) .

4E means four Platinum Group Metals. PLA reports the composite grade comprising platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au).

6E means six Platinum Group Metals. Six metallic elements commonly found together which constitute the platinoids. These are platinum (Pt), palladium (Pd), rhodium (Rh), ruthenium (Ru), osmium (Os) and iridium (Ir).

Au means gold.

Cash Costs LOM means total cash costs for life of mine.

Cu means copper.

g/t means grams per tonne.

IRR means internal rate of return.

km means kilometres.

kW means kilowatts.

m means metres.

MF2 means mill float x2.

Mineral Reserve/ore reserve means the economically mineable part of a measured and/or indicated Mineral Resource which has been calculated in accordance with the JORC Code. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Mineral reserves are sub-divided into categories in order of increasing confidence into probable mineral reserves and proved mineral reserves.

Mineral Resources means a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction, which has been calculated in accordance with the JORC Code. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Mining Right means a licence covering a specified area, issued in terms of the South African Mineral and Petroleum Resources Development Act, 2002 which entitles the holder to mine and exploit the minerals named in the licence.

Moz means million ounces.

MW means megawatts.

MVA means mega volt ampere.

NPV means net present value.

oz means ounce

Pd means palladium.

PFS means a pre-feasibility study.

PGM or PGE means platinum group metals or platinum group elements.

Pt means platinum.

Prospecting Right means a licence covering a specified area, issued in terms of the South African Mineral and Petroleum Resources Development Act, 2002 which entitles the holder to explore for the minerals named in the licence.

Rh means rhodium.

tpm means tonnes per month.

UG2 means Upper Group 2, a PGM bearing chrome reef within the critical zone of the Bushveld Complex containing economic quantities of PGMs.

**Annexure A :
Independent Expert's Report**

31 May 2013

The Directors
Platinum Australia Limited
(Subject to Deed of Company Arrangement)
Level 3, 18 Richardson Street
WEST PERTH WA 6005

Summary of Conclusion

Overall, in our opinion the Scheme is in the best interests of the PLA shareholders (in the absence of a superior offer).

Dear Sirs,

RE: PLATINUM AUSTRALIA LIMITED (SUBJECT TO A DEED OF COMPANY ARRANGEMENT) (ABN 093 417 942) ("PLA" OR "THE COMPANY") MEETING OF SHAREHOLDERS PURSUANT TO THE PROPOSED MERGER OF PLA AND JUBILEE PLATINUM PLC ("JUBILEE") TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 411 OF THE CORPORATIONS ACT 2001 ("TCA")

1. Introduction

- 1.1 It is proposed, subject to obtaining all necessary approvals from the shareholders and the Federal Court that PLA and Jubilee combine their operations through a merger. The merger would be implemented by way of Scheme of Arrangement ("Scheme") under Section 411 of TCA under which Jubilee would acquire all of the shares on issue in PLA in consideration for the issue of Jubilee shares. The "holding" company will be Jubilee. We have been requested by the Directors of PLA (via the Deed Administrator of PLA) to inter-alia prepare an Independent Expert's Report relating to the fairness and reasonableness relating to the Scheme proposal pursuant to resolution 1 as detailed in the Notice of Meeting to PLA shareholders ("the Notice") and forming part of the Scheme of Arrangement Booklet. The proposed issue of Jubilee shares as noted under resolution 1 relates to the proposed merger of PLA and Jubilee to be implemented by way of a Scheme. Under the Scheme PLA shareholders will be entitled to approximately 0.396 Jubilee shares (in the form of Chess Depositary Receipts (CDI's)) tradeable on the Australian Securities Exchange ("ASX") for every one PLA shares. As agreed between the parties, each CDI will represent a beneficial interest in two Jubilee shares. PLA shareholders may also elect to receive Jubilee shares traded on the Johannesburg Stock Exchange ("JSE") and the Alternative Investment Market of the London Stock Exchange ("AIM") instead of CDI's listed on ASX. The actual formula to issue Jubilee Shares to the PLA shareholders is as follows:

$$\text{Number of Jubilee shares} = \frac{\text{Number of shares in Jubilee}}{54.5} \text{ times } 30.7528$$

Based on 355,143,024 Jubilee shares on issue as at 31 May 2013, the number of Jubilee shares to be issued to the PLA shareholders would equate to approximately 200,397,108 (or 100,198,554 CDI's). Based on the above formula, the ratio approximates 0.396 Jubilee shares for every 1 PLA share or approximately 1 Jubilee share for every 2.525 PLA shares.

- 1.2 PLA is a public company listed on the ASX. PLA listed on the ASX on 9 October 2010. The Company's main business is exploration and development of platinum and associated metals ("PGM's") in South Africa. PLA owns a 65.75% interest in the Smokey Hills Platinum Mine (option to go to 69.75% exercised and in process) which is a shallow underground operation capable of producing up to 800,000 ounces of 4E PGM per annum.

Due to prevailing low metal prices, the Smokey Hills Mine was placed on care and maintenance at the end of August 2012. On 29 June 2012, the PLA Directors placed the Company into voluntary Administration. It is planned, subject to completion of the Scheme (or obtaining new avenues of finance) to commence treating chrome tailings through the Smokey Hills processing plant in the second quarter of 2013 and, dependent on metal prices, to restart underground mining operations during the second half of 2013.

In addition, PLA has two other advanced shallow PGM projects in South Africa, the Rooderland Platinum Project (PLA earning a 70% interest from Atla Mining Resources (Pty) Ltd - it currently has a 30% interest) and the Kalahari Platinum Project (PLA is earning a 49% interest from African Rainbow Minerals Platinum (Proprietary) Limited ("ARMPlatinum") - current interest is 12%). A Definitive Feasibility Study ("DFS") on the Rooderland Project is expected to be completed in mid 2013, which follows the completion of a positive Pre-Feasibility Study. Development of the 4 million ounce 4E PGM Project is planned to commence in early 2014, subject to a receipt of a Mining Right which was applied for in late 2011. Development envisages an initial 10 year open pit operation, followed by a further 6 years of treatment of low grade ore. Following the completion of a positive DFS, development of the 6.7 million ounce PGM open pit Kalahari Platinum Project it is proposed to make application for a Mining Right in mid 2013 with a view to commence development in late 2014.

On 28 June 2012, the Company appointed Bryan Hughes of Pitcher Partners as the Deed Administrator of the Company pursuant to Section 4236A of TCA. The Company had been experiencing operational issues at its Smokey Hills mine for some time and the position worsened by decreasing commodity prices. In addition, the Company had been involved in a costly dispute with a former contractor. The dispute was settled in July 2012 and it was agreed that Phoka Thaba Platinum (Pty) Ltd a South African subsidiary of PLA, would pay the contractor the sum of ZAR 88,000,000 payable from a ZAR 106,000,000 bank guarantee that was initially provided as security for the contractors claim. At the time of the appointment of the Deed Administrator, it was envisaged that the Company will restructure its affairs and consolidate its position and eliminate legacy issues. The Administrator has spent considerable time investigating the Company's financial affairs, sought new financing, and obtained expressions of interest to sell the mineral assets of the PLA Group. The Deed Administrator wound down the Smokey Hills Project and from late August the mine was placed on care and maintenance.

As at 1 July 2012, the Company had a fully drawn AUS\$10,000,000 working capital facility from Macquarie Bank Limited ("Macquarie"). Following the appointment of the Administrator, Macquarie agreed to provide additional funding to PLA and its subsidiaries up to an amount of AUS\$12.5 million and to the 31 December 2012, Macquarie had provided approximately AUS\$6.02 million under this facility agreement.

On 5 October 2012, the creditors of PLA agreed to allow the Administrator to allow the Company to enter into a Holding Deed of Company Arrangement ("DOCA") so the Deed Administrator could have sufficient time to conclude negotiations with interested parties and potentially facilitate a more favourable and viable solution for creditors and other stakeholders. The holding DOCA was entered into on 18 October 2012 to buy time to allow the Deed Administrator to obtain proposals to recapitalise PLA. The Deed Administrator received numerous expression of interests in relation to new parties to acquire the mineral assets of the PLA Group but after due consideration the Deed Administrator considered the best proposition was the proposed merger with Jubilee as outlined above and elsewhere in this report. The debts of PLA's creditors, including PLA's major secured creditor, Macquarie, are to be addressed through a combination of a cash settlement and share equity. It has now been proposed via a draft Proposal for Varied Deed of Company Arrangement ("Varied DOCA") (creditors will need to approve the Varied DOCA as a condition of the Scheme) that the major secured creditor (Macquarie Bank) and other creditors of PLA will be cash settled (by Jubilee) to the extent of approximately \$10,468,245 (subject to admission of all pre Deed Administration creditors with the Deed Administrator) and equity settled to the extent of approximately \$12,968,613 by receiving new shares (CDI's) in Jubilee as noted below.

Macquarie

- (a) In the case of Macquarie, if the debts owing to Macquarie ("Debt") by PLA and its subsidiaries is \$21,200,000, then Jubilee on Completion (of the Scheme) will issue Macquarie 83,885,210 shares (in the form of Jubilee CDI's) and pay Macquarie the sum of \$9,800,000;
- (b) If the quantum of the Debt is greater than \$21,200,000, in addition to the Jubilee shares and cash referred to above, any excess will be paid in cash by Jubilee;
- (c) If the quantum of the Debt is below than \$21,200,000, the cash to be paid and Jubilee shares to be issued to Macquarie under (a) will be reduced as follows:
 - 50% of the deficiency is cash; and
 - that number of Jubilee shares representing an amount of 50% of the deficiency at 9 pence per Jubilee share (at the GBP: AUD exchange rate on the date immediately preceding the Completion Date).

Upon the receipt of the cash and Jubilee shares contemplated at (a), (b) or (c) above, the Debt will be settled and the securities given by the subsidiaries of Macquarie in favour of Macquarie will be discharged.

Other pre-administration creditors and certain other creditors arising from the appointment of a Deed Administrator

The sum of \$918,065 cash shall be provided by Jubilee which is to be received by the Trustee of the Creditors Trust (to be established on implementation of the Scheme) on the Implementation Date and following adjudication of all creditor claims, the Trustee will direct Jubilee to issue up to 9,498,444 Jubilee shares to the PLA unsecured pre-administration and certain other creditors.

The estimated other creditors, including priority unsecured creditors (PLA employees), excluding Macquarie Bank total \$2,237,128 (may alter once proof of debts are called) but approximately \$668,065 (\$452,491 priority creditors who will receive 100 cents in the dollar and \$215,574 other unsecured creditors) will be paid on cash (to pay up to \$15,000 to each non priority creditor) and the balance estimated at \$1,568,613 will take up to 9,498,444 shares ("Unsecured Creditor Shares") in Jubilee at the completion of the Scheme on a pro-rata basis. The formula set out in the proposal for a Varied DOCA is as follows:

Number of Jubilee Shares is the lesser of:

- (a) Unsecured Creditor Shares multiplied by the Specified Proportion (the proportion of ordinary unsecured creditors' adjudicated claims in respect of the total amount of ordinary unsecured creditors admitted claims); and
- (b) the Excess Amount (the amount by which the ordinary unsecured creditors' claims exceeds the Cash Amount in Australian dollars) divided by the Jubilee Share Price (10.9 pence, converted into Australian dollars at the GBP:AUS exchange rate on the date immediately preceding the Implementation Date).

- 1.3 Jubilee is a public company listed on AIM and is also listed on the JSE. Jubilee is a mineral exploration and development company with a primary focus on PGM's. Through recent acquisitions, Jubilee has added PGM and ferroalloy smelting and refining to its capabilities. Jubilee's prime asset in South Africa is the Tjate Platinum Project, in which it has a 63% beneficial interest. The Tjate Platinum Project may hold a world class undeveloped platinum project with a announced potential of some 65,000,000 ounces (41,000,000 ounces attributable to Jubilee) of PGM's and gold, net of geological losses. To date, the Tjate Project has a SAMREC Compliant Resource of 22,300,000 ounces, excluding the Quartzhill area. Tjate Platinum Corporation (Pty) Ltd, a 63% owned indirect subsidiary of Jubilee, received a formal offer from a major mining company to acquire for ZAR 75,000,000 (approximately £6,250,000 at the time of the announcement) in cash, for the Quartzhill farm portion of its Tjate Platinum Project. Due to delays in receiving governmental approvals

and other procedural matters, the payment has yet to be received and is now expected to be received in the second half of 2013 or some time in 2014. Based on an exchange rate as at 22 March 2013, the estimated proceeds in pound sterling is approximately £5,300,000.

In October 2009, Jubilee acquired Braemore Resources Limited, which is reported to hold an exclusive licence to the ConRoast process for the smelting of PGM concentrates. The process is suitable for smelting low grade and refractory concentrates, including those containing high chrome levels, which are not suited to the traditional smelting process. The ConRoast plant is being established at the recently acquired and strategically located ferroalloy smelting facility in Middelburg in South Africa. Jubilee's 70% owned Power Alt (Pty) Ltd ("Power Alt"), that owns the on-site 11MW gas-fired electricity generation plant in Middelburg, has been awarded a tender to supply 5.1MW of power to the national electricity utility company worth an estimated ZAR 12,400,000 in sales, for an initial period of four months.

Jubilee's subsidiary company, Pollux Investment Holdings (Pty) Ltd (to be re-named Jubilee Tailings Treatment Company (Pty) Ltd) has entered into an agreement with Phokathaba Platinum (Pty) Ltd, a South African subsidiary of PLA to toll process the 800,000 tonnes of Dilokong Chrome Mine platinum-bearing tailings using Phokathaba Platinum (Pty) Ltd's concentrator at Smokey Hills.

In Australia, Jubilee is evaluating the recovery of nickel tailings of the Leinster Mine in Western Australia. Jubilee has the rights through a tailings supply agreement with BHP-Billiton to test, and if appropriate, to process the nickel tailings from BHP's Leinster Mine and conditionally thereafter, from BHP's Kambalda and Mount Keith operations.

In May 2013 pursuant to a Sale of Shares Agreement entered into between Jubilee and Global Renewable Energy Limited ("GRE"), GRE will acquire from Jubilee 100% of the issued share capital of Jubilee Smelting and Refining (Pty) Ltd ("JSR") and 70% of the issued share capital of Power Alt for an aggregate cash consideration of US\$14,000,000. The transaction is being executed in two tranches, the Tranche 1 Disposal and the Tranche 2 Option. The Tranche 1 Disposal includes the sale of 65% of the issued share capital of JSR and 40% of the issued share capital of Power Alt for a cash consideration of approximately US\$9,067,000 ("Tranche 1 Disposal"). As part of the Agreement, Jubilee retains the right to utilise the new 5MW AC arc furnace for the processing of platinum containing materials as well as the right to construct a second furnace subject to power availability at the Middleburg property.

Jubilee furthermore, in terms of the Tranche 2 Option, is granted an irrevocable put option in its favour, and at its election, over a period of two years to dispose of the remaining shareholding in JSR and Power Alt for a cash consideration of approximately US\$4,933,000.

Further details are noted in this report, the reports of Venmyn Deloitte (Pty) Ltd ("Venmyn") (refer below), the Venmyn letter dated 30 May 2013 relating to the disposal of Power Alt and JSR ("Venmyn Letter"), and Section 7 of the Scheme Booklet. We have taken into account the references in the Venmyn Valuation Reports as set out in Appendices C and D and considered all the information set out in the Venmyn Valuation Reports in considering our opinion on fairness. In particular, it is noted that funding of between ZAR 700 million and ZAR 1 billion may be required to fund construction of a 10 MW smelter (or 70% of such ZAR range to fund a 7MW smelter) relating to the Con Roast plant (the Con Roast valuation represents approximately 55.8% of the preferred valuation of the mineral assets of Jubilee) and no finance has been put in place at the date of this report. We understand, negotiations have commenced with financiers to arrange appropriate financing to be put in place. Assuming the financiers are satisfied with the economics, there is no reason to believe that funding will not be approved. The valuation of Con Roast by Jubilee assumed a 7 MS smelter and this is yet to be constructed. However, as stated, it is considered that financing arrangements should be put in place in 2013/14 to ultimately support the valuation by Venmyn and thus we have accepted the Venmyn preferred (and high) valuation attributable to the Con Roast asset.

- 1.4 In assessing the proposal pursuant to resolution 1, we have had regard to relevant Australian Securities and Investments Commission ("ASIC") Policy Statements, in particular Regulatory Guide 111 "Content of Expert Reports".
- 1.5 An offer (in this case the offer made by Jubilee through the Scheme to acquire all of the shares in PLA) is fair if the value of the offer price or consideration (shares in Jubilee) is equal to or more than the value of the securities the subject of the offer (shares in PLA). An offer is reasonable if it is fair.
- 1.6 The directors of PLA have requested Stantons International Securities ("SIS") to prepare an Independent Expert's Report providing an opinion on whether the proposal pursuant to resolution 1 is in the best interests of PLA shareholders. To arrive at our opinion, we have had to effectively report on the merits or otherwise of the proposed Scheme as a whole and our report is provided on this basis.

2. Summary Opinion

- 2.1 In determining the fairness and reasonableness of the proposed Scheme and ultimately whether the Scheme is in the best interests of the PLA shareholders, we have had regard to the guidelines set out by ASIC in its Regulatory Guide 111.

Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). An offer is "fair" if the value of the consideration offered is equal to or greater than the value of the securities that are subject to the offer and an offer is "reasonable" if it is "fair", or where it is not fair, it may still be "reasonable" after considering other significant factors which support the acceptance of the offer in the absence of a higher bid. The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target" irrespective of whether the consideration is scrip or cash. An offer may also be reasonable, if despite not being "fair", where there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer.

Our report relating to the proposal pursuant to resolution 1 is concerned with the fairness and reasonableness of the proposal relating to the Scheme whether it is in the best interests of the existing shareholders of PLA. The advantages, disadvantages and other factors determined to arrive at our opinions are outlined in detail under Section 10 of this report.

- 2.2 After taking into account all of the factors noted in paragraphs 7 to 10 of this report and other matters noted in this report (including the ASIC guideline requirement to apply a discount to reflect that the PLA shareholders will have a minority interest in an expanded Jubilee), we are of the opinion that on a technical basis using independent valuations of both companies mineral tenement interests by Venmyn (refer below) in valuing the Jubilee and PLA shares (not a market based approach), the proposal under the Scheme to offer approximately 0.396 Jubilee shares (in the form of CDI's whereby one CDI is equal to two Jubilee shares) for every 1 PLA shares is technically on a preferred valuation basis not fair as the discounted fair value attributable to 0.396 of a Jubilee share of 9.54 cents is less than the technical fair value of 11.00 cents for a PLA share (refer paragraphs 7.2 and 9.1).

It is noted that ultimately the advantages referred to in this report should exceed the disadvantages although the financial effects cannot be determined with any degree of certainty. We are of the opinion that the proposal pursuant to resolution 1 may be considered reasonable. In particular, the ability to raise new equity capital should be enhanced on a post merged basis and that PLA has limited means to raise capital as a stand-alone company in the current economic circumstances and without new funds may not be able to continue in its present form.

Overall, in our opinion the Scheme is in the best interests of the PLA shareholders (in the absence of a superior offer).

- 2.3 The opinions expressed above must be read in conjunction with the more detailed analysis and comments made in this report, including the Independent Mineral Asset Valuation Report on the Mineral Assets of Platinum Australia Limited dated 14 February 2013 ("Venmyn PLA Valuation Report"), the Independent Mineral Asset Valuation Report on Jubilee Platinum PLC's Limited Mineral Assets dated 14 February 2013 ("Venmyn Jubilee Valuation Report") and the Venmyn letter dated 30 May 2013 relating to the disposal of Power Alt and JSR issued by Venmyn and included as Appendices C, D and E to this Independent Expert's Report. The valuations by Venmyn are as at 31 December 2012.

3. Implications of the proposal of the proposed Scheme of Arrangement

- 3.1 As at 31 December 2012, there were 321,134,730 fully paid ordinary shares on issue in Jubilee all of which are quoted on the LSE. This follows the issue of 7,913,799 shares at a subscription price of 7.25 pence as settlement of a funding agreement (see paragraph 4.2 below) in December 2012. However in January 2013, Jubilee issued 15,757,576 shares at 8.825 pence each under a funding agreement to raise a gross \$1,390,606, issued 538,084 shares at approximately 9.26 pence each to pay corporate fees owing of £49,860, issued 6,187,765 shares at approximately 8.045 pence each as consideration for the purchase of further shares in Jubilee subsidiary, Power Alt (to increase Jubilee's voting power in Power Alt by 9.5% to 68.1%) at a cost of £497,194; issued 907,276 shares at approximately 7.89 pence each as consideration for the purchase of a further 5% interest in Jubilee's subsidiary, Pollux Investment Holdings (Pty) Ltd ("Pollux") (to increase Jubilee's shareholding interest to 70%) at a cost of £71,559 and issued 584,689 shares at approximately 8.87 pence each to Majestic Filtration Solutions (Pty) Ltd as vendor consideration at a cost of £51,861. On 27 February 2013, the Company issued 1,194,455 to vendors to increase Jubilee's interest in Power Alt to 70% at a cost of £119,455. Thus, as at 28 February 2013 and 31 March 2013, there were 346,304,576 shares on issue in Jubilee. On 30 May 2013 Jubilee announced a conditional placement of 8,034,954 shares at a price of 6.58 pence to raise £529,000 and will also be issuing 803,495 shares at a price of 6.58 pence towards settling of creditors in connection with the placement. Following this issue of shares totalling 8,838,449, Jubilee will have 355,143,024 shares on issue.

- 3.2 As at 28 February 2013, the top 6 fully paid shareholders of Jubilee are recorded as:

	Number	%
M &G Investment Management	57,538,948	16.61
Barclays Stockbrokers (EO)	23,534,517	6.79
TD Waterhouse Stockbrokers (EO)	22,474,569	6.49
JP Morgan Asset Management individuals	22,357,918	6.46
Hargreaves Lansdown, Stockbrokers (ND)	17,874,001	5.16
Investec Asset Management	17,808,830	5.14
LR Nominees Limited (OE)	14,405,954	4.16

The top 20 shareholders own approximately 76.65% of the issued capital of Jubilee as at 28 February 2013 (top 100, approximately 90.95%). Individual shareholders not in the name of nominees, companies or funds own approximately 5.50% of the issued capital of Jubilee as at 28 February 2013.

- 3.3 As at 31 March 2013, Jubilee has 7,800,000 unlisted share options on issue as follows:

- 5,800,000 exercisable at 35 pence each on or before 7 October 2019
- 2,000,000 exercisable at 27 pence each on or before 15 August 2020

- 3.4 As at 31 March 2013, PLA has, according to the Implementation Deed the following unlisted options ("PLA Options"):

- 3,000,000 exercisable at 123 cents each on or before 31 December 2013 (owned by John Lewins)
- 15,000,000 exercisable at 30 cents each on or before 30 June 2013 (owned by Macquarie Bank Limited)

It is proposed that such PLA Options will be cancelled for a nominal consideration of \$1 in aggregate payable to each PLA Option Holder for all PLA Options held and thus not be subject to the Scheme.

As at 31 March 2013, PLA had 504,968,043 shares on issue. It is proposed that PLA will issue a further 1,000,000 shares to a minority investor in Smokey Hills Platinum (Pty) Ltd before the Scheme is implemented to allow PLA to increase its interest in Smokey Hills Platinum from 73.75% to 78.75% so that prior to the Implementation of the Scheme there will be 505,968,043 shares on issue in PLA that will be subject to the Scheme.

- 3.5 The total number of shares in Jubilee as at 31 March 2013 is 346,304,576. Following the issue of 8,838,449 shares announced on 30 May 2013, and assuming no other share issues by Jubilee there should be 355,143,024 shares on issue in Jubilee prior to shares being issued to the PLA shareholders (and then approximately up to 83,885,210 shares to Macquarie and 9,498,444 shares to pre-administration and certain other creditors). The total number of shares on issue in Jubilee (after incorporating the acquisition of PLA by issuing approximately 0.396 Jubilee shares for every 1 PLA shares, the issue of shares to Macquarie and pre-administration creditors, the issue of shares regarding increasing PLA'S interest in the Smokey Hills Project and assuming that no further Jubilee options have been exercised after 31 March 2013) would be approximately 648,923,786. As noted in paragraph 1.1, there is a ratio formula but we have assumed 200,397,108 Jubilee shares (via CDI's) will be issued to the PLA shareholders. The effect of the Scheme is that PLA becomes a wholly owned subsidiary of Jubilee. Jubilee may issue further shares (or securities convertible into shares) in the short term to raise working capital of up to £5,000,000 but in any event the number of shares or convertible securities that may be issued to raise up to £5,000,000 is limited to 5% of the shares issued at the date of signing the Implementation Deed without agreement from PLA. Thus the maximum number of capital raising shares or convertible securities that may be issued by Jubilee without PLA's consent is 17,315,289.
- 3.6 The existing and proposed PLA fully paid shareholders would end up controlling 200,397,108 fully paid shares in Jubilee representing approximately 30.88% of the 648,923,786 fully paid shares in Jubilee. The existing Jubilee shareholders would own approximately 54.73% of the expanded issued capital of Jubilee (before the conversion of any Jubilee share options after 31 March 2013 and any subsequent capital raisings by Jubilee). Macquarie Bank may own approximately 12.93% of the expanded issued capital of Jubilee and the PLA creditors and the minority shareholder noted above may own approximately 1.46%.
- 3.7 As at 31 March 2013, PLA has 18,000,000 PLA Options on issue as noted in paragraph 3.4. The PLA Option holders are not part of the Scheme as it is proposed that PLA options be cancelled for nominal consideration of \$1 in aggregate payable to each PLA Option Holder for the cancellation of all PLA Options held.

4. Profile of Jubilee

Background

4.1 Principal Activities

The principal activity of the Jubilee group during the past several years is mineral exploration and development with a primary focus on PGM's. The current interests are partly noted in paragraph 1.4 above and more fully in the Venmyn Jubilee Valuation Report attached as Appendix D of this report and section 7 of the Scheme Booklet.

4.2 Review and Results of Operations for the years ended 30 June 2011 and 2012 and for the six months ended 31 December 2012.

According to the audited 30 June 2011 and 2012 financial statements prepared under International Reporting Standards ("IFRS"), the consolidated entity incurred a loss after tax for the years of £7,589,000 and £7,880,000 respectively. The unaudited accounts for the six months ended 31 December 2012 discloses a consolidated loss after tax of £3,949,912. According to the audited 30 June 2011 and 2102 financial statements prepared under IFRS, the consolidated entity incurred operating revenues (excluding interest income and other income) for the years of £5,503,000 and £3,725,000 respectively. The unaudited accounts for the six months ended 31 December 2012 discloses consolidated revenue of £2,126,064. The above results exclude exchange gains or losses on translation of foreign subsidiaries.

4.3 State of Affairs

Significant changes in the state of affairs of the consolidated entity during the financial six months ended 31 December 2012 (as compared with the audited 30 June 2012 figures) were as follows:

Change in Consolidated Net Worth

During the period, the shareholders equity decreased by £4,196,393 from £71,118,926 to £68,922,533 (before adjustments as noted below) resulting primarily from losses for the period of £3,949,912.

Change in Share Capital

Since 30 June 2012 and to 31 December 2012, Jubilee issued 625,000 shares at 9 pence each, 434,690 shares at approximately 8.97 cents each, 3,863,276 shares at approximately 9.63 pence each, 20,175,429 shares at 8.55 pence each in October 2012 and 7,913,799 shares issued at 7.25 pence in December 2012. However in January 2013, Jubilee issued 15,757,576 shares at 8.825 pence each under a funding agreement to raise a gross \$1,390,606, issued 538,084 shares at approximately 9.26 pence each to pay corporate fees owing of £49,860, issued 6,187,765 shares at approximately 8.045 pence each as consideration for the purchase of further shares in Jubilee subsidiary, Power Alt (Pty) Ltd ("Power Alt") (to increase Jubilee's voting power in Power Alt by 9.5% to 68.1%) at a cost of £497,194; issued 907,276 shares at approximately 7.89 pence each as consideration for the purchase of a further 5% interest in Jubilee's subsidiary, Pollux Investment Holdings (Pty) Ltd ("Pollux") (to increase Jubilee's shareholding interest to 70%) at a cost of £71,559 and issued 584,689 shares at approximately 8.87 pence each to Majestic Filtration Solutions (Pty) Ltd as vendor consideration at a cost of £51,861. On 27 February 2013, the Company issued 1,194,455 to vendors to increase Jubilee's interest in Power Alt to 70% at a cost of £119,455. Thus, as at 28 February 2013 and 31 March 2013, there were 346,304,576 shares on issue in Jubilee. On 30 May 2013 Jubilee announced a conditional placement of 8,034,954 shares and will also be issuing 803,495 shares towards settling of creditors in connection with the placement. Following this issue of shares totalling 8,838,449, Jubilee will have 355,143,024 shares on issue.

Events Subsequent to Balance Date (of 30 June 2012)

The directors of the Jubilee have advised the following significant events that have occurred since 30 June 2012:

- The Tjate Platinum (Pty) Ltd (subsidiary of Jubilee) Board resolved to accept a ZAR 75,000,000 (£6,250,000 at date of acceptance) cash offer for the Quartzhill farm of its Tjate Platinum Project (monies yet to be received and now expected to be in late 2013);
- Jubilee commissioned a drilling company to establish the detailed PGM and base metal deposition in the Dilokong Chrome mining tailings dam;
- Power Alt's tender to supply utilized power to South Africa's national electricity generation company was awarded in August 2012;

- Jubilee successfully concluded negotiations to increase its interest in Power Alt to 70%, subject to approval from the project's financier (as at 31 March 2013, the shareholding interest was 70%);
- Jubilee increased its interest to 100% in its subsidiary Jubilee Smelting and Refining (Pty) Ltd ("JSR"), the holding company of its Middelburg smelting company RST Special Metals (Pty) Ltd ("RST") via a claims settlement agreement with JSR's shareholders under the terms of its Shareholders Agreement;
- Jubilee entered into a binding and exclusive Memorandum of Understanding ("MOU") to acquire a 51% interest, for ZAR 3,500,000 cash, in a fully BEE empowered entity, which holds the prospective rights for PGM's on a portion of a farm located in the eastern Bushveld of South Africa (this acquisition is no longer to proceed);
- Jubilee's subsidiary, Braemore Platinum Smelters (Pty) Ltd entered into an agreement, which provides its an exclusive option to purchase platinum-bearing surface assets on various mining claims in Zimbabwe;
- Jubilee entered into a farm-out agreement on 24 August 2012 with unlisted Indian Pacific Resources Limited ("IPR") to explore the potential iron ore opportunity identifies by both Jubilee and IPR on Jubilee's Ambodilafa concession in Madagascar. IPR may earn an up to 90% interest in all commodities other than the non platinum group metals and metals that are traded on the LSE and chrome;
- On 19 October 2012, Jubilee placed 20,175,439 ordinary shares of 1 pence each at 8.55 pence per share to raise a gross £1,725,000;
- Secured advanced funding of £573,750 via a Standby Equity Distribution Agreement ("SEDA") which will be used towards settlement of a SEDA backed loan. Under the SEDA advance, 7,913,799 shares were issued at a subscription price of 7.25 pence each in December 2012 and 15,757,576 shares at 8.825 pence each to raise a gross £1,390,606;
- Jubilee entered into a Share Sale Agreement on 27 May 2013 to sell its interests in JSR and Power Alt as noted elsewhere in this report; and
- Other share issues as noted in paragraph 4.3 above, including the proposed issue of 8,838,449 shares in June 2013.

Corporate Structure

- 4.4 We have been advised that Jubilee has or will have the following investments in controlled entities at the time the Scheme is implemented.

Controlled Entity of Jubilee	Activities/function	Percentage Holding	Country of registration
Maude Mining and Exploration (Pty) Ltd	Bokfontein and Elandsdrift Projects	65	South Africa
Mineral Resources of Madagascar Sarl	Owens the Ambodifala Iron Project and other metal interests	100	Madagascar
Windsor Platinum Investments (Pty) Ltd	Investment	100	South Africa
New Plats (Tjate) (Pty) Ltd		49 (i)	South Africa
Braemore Resources Limited	Investment	100	United Kingdom (UK)
Jubilee Smelting & Refining (Pty) Limited	Middelburg Smelting Facility	Was 70 but increased to 100 via a claims settlement and then decreasing to 35 (see below)	South Africa

Controlled Entity of Jubilee	Activities/function	Percentage Holding	Country of registration
Power Alt (Pty) Limited	Private power plant owner supplying to the Middleburg smelting operations and outside operators	70 but decreasing to an initial 30 (see below)	South Africa
Antsahabe (Mauritius) Limited	Dormant	49	Madagascar
Itsindro (Madagascar) Sarl	Dormant	100	Madagascar

Controlled Entity of Windsor Platinum Investments (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Tjate Platinum Corporation (Pty) Ltd	Tjate platinum project	63	South Africa
Dulstroom Plats (Pty) Ltd		100	South Africa
Pollux Investments Holdings (Pty) Ltd	Toll treatment plant	70	South Africa

Controlled Entity of Braemore Resources Limited	Activities/function	Percentage Holding	Country of registration
Braemore Platinum Limited	Investment	100	UK
Braemore Holdings (Mauritius) (Pty) Ltd	Investment	100	Mauritius
Braemore Platinum (Pty) Ltd	Contoast SA	50	South Africa

Controlled Entity of Braemore Holdings (Mauritius) (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Braemore Platinum (Pty) Ltd	ConRoast SA	50	South Africa

Controlled Entity of Braemore Platinum (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Braemore Platinum Smelters (Pty) Ltd	ConRoast SA and exploration rights	100	South Africa
Braemore Precious Metals Refiners (Pty) Ltd	Dormant	100	South Africa
Braemore Platinum Resources (Pty) Ltd	Exploration rights	49	South Africa
Braemore Nickel (SA) (Pty) Ltd	Middleburg	100	South Africa

Controlled Entity of Jubilee Smelting & Refining (Pty) Limited	Activities/function	Percentage Holding	Country of registration
RST Special Metals (Pty) Ltd	Middleburg	100	South Africa
RST Base Metals (Pty) Ltd	Middleburg	100	South Africa

Controlled Entity of Braemore Platinum Limited	Activities/function	Percentage Holding	Country of registration
Braemore Nickel (Pty) Ltd	Nickel Supply and Tailings Agreement	100	Australia

Controlled Entity of Antsahabe (Mauritius) Ltd	Activities/function	Percentage Holding	Country of registration
Antsahabe (Madagascar) Sarl	Dormant	100	Madagascar

Controlled Entity of New Plats (Tjate) (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Tjate Platinum Corporation (Pty) Ltd	Tjate Project	63	South Africa

Jubilee also owns 100% of the preference shares in K Plats (Pty) Ltd. K Plats (Pty) Ltd owns 26% of the shares in Maude Mining & Exploration (Pty) Ltd ("Maude") and Jubilee owns a direct 65% interest in Maude so that the effective relevant interest by the Jubilee Group in Maude is 91%.

- (i) The remaining 51% of the shareholders in NewPlats Tjate (Pty) Ltd have vested all their voting and dividend distribution rights to the preference shares which are owned 100% by Jubilee in that company.

The net interest in the Tjate Project by the Jubilee Group is 63%.

The shares in Power Alt (that has a year-end of February) have been pledged to Investec Bank Limited ("Lender") as security over borrowing facilities in the amount of £3,340,000. The Lender has the right with the power to exercise such right in its own name or in the name of Jubilee, to receive payment of that portion of the dividends and other benefits which become due in respect of the shares from time to time. As at 31 December 2012, the relevant shareholding interest in Power Alt was 58.6% and in January 2013 a further 9.5% was obtained to increase the percentage in Power Alt to 68.1% and a further 1.9% was issued in late February 2013 to take the relevant interest to 70%. Pursuant to a Sale of Shares Agreement in May 2013, Jubilee is selling its 100% interest in JSR and its 70% interest in Power Alt in two tranches as noted in section 1.3 of this report. At the Scheme implementation date Jubilee will hold a 35% interest in JSR and a 30% interest in Power Alt.

Further details of the interests in Jubilee subsidiaries and such subsidiaries interests in various projects are set out in the Venmyn Jubilee Valuation Report in sections 6, 7 and 8, the Venmyn Letter and elsewhere in such report.

Share Prices

- 4.5 Between 1 July 2012 and 17 December 2012 (the date of the announcement of the proposed merger with PLA), the price of a fully paid Jubilee share traded in the 7.21 pence to 13.0 pence range on relatively moderate volumes.

2012	High Pence	Low Pence	Last Sale Pence	Volume 000's
July	10.25	8.75	8.88	8,964
August	9.90	8.62	8.62	4,371
September	13.00	8.68	9.38	14,358
October	9.50	8.25	9.38	15,481
November	8.39	7.35	7.75	16,509
December (to 16 th)	9.30	7.21	7.88	19,915

- 4.6 Since 17 December 2012 and to 29 May 2013, the fully paid share prices (on market sales as disclosed from LSE statistics) have been as follows:

	High Pence	Low Pence	Last Sale Pence	Volume 000's
December (18 to 31 st) 2012	8.50	7.25	8.26	6,538
January 2013	13.40	7.80	12.50	98,540
February 2013	13.50	9.24	9.88	85,706
March 2013	9.85	7.81	7.88	29,333
April 2013	11.38	6.70	7.12	51,698
May 2013 (to 29 th)	8.22	6.55	7.00	47,361

Financial position

- 4.7 Jubilee's unaudited consolidated net assets as at 31 December 2012 are summarised below after allowing for the share issues as noted in paragraph 4.3 above in January and February 2013, the proposed share issue in June 2013 and estimated net costs incurred to 31 March 2013 of £1,000,000. We have been advised that Jubilee has not been involved in any significant (material) transactions subsequent to 31 December 2012 not already referred to in this report.

	Unaudited Adjusted 31 December 2012 £000's
Current Assets	
Cash and cash equivalents	2,971
Receivables	1,023
Inventory	-
Tax receivable	21
Total Current Assets	4,015
Non-Current Assets	
Exploration and evaluation- PGM's	28,630
Goodwill	6,825
Development costs on ConRoast and other technology	10,715
Nickel tailings project	32,703
Property, plant and equipment	10,337
Deferred tax	270
Total non-current assets	89,480
Total assets	93,495
Current Liabilities	
Trade and other payables	2,999
Other financial liabilities	565
Loans from related parties	971
Deferred income	176
Bank overdraft	6
Total current liabilities	4,717
Non Current Liabilities	
Other financial liabilities	1,454
Deferred tax	17,484
Total Non Current Liabilities	18,938
Total Liabilities	23,655
Net Assets	69,840
Equity	
Issued Capital	69,859
Reserves	33,092
Accumulated losses	(33,727)
	69,224
Equity interest of non-controlling interests	616
Net Equity	69,840

The net assets (book values) backing per fully paid share approximates 19.67 pence per share based on 355,143,024 shares being on issue.

The most significant assets in dollar terms of the Jubilee group are capitalised deferred exploration and evaluation expenditure with a book value of £28,630,000 and capitalised nickel tailings project costs of £32,703,000. These assets along with the development costs and intangibles all relating to the Jubilee projects and technologies have been independently valued by Venmyn and references to the values of mineral interests are included in the Venmyn Jubilee Valuation Report.

Financial performance

- 4.8 Jubilee's unaudited consolidated financial results for the year ended 30 June 2012 and the six months ended 31 December 2012 are summarised below:

	six months ended 31 December 2012 (unaudited) £000's	Year ended 30 June 2012 (audited) £000's
Revenue	2,126	3,725
Cost of Sales	(1,376)	(3,532)
Gross Profit	750	193
Other income	78	500
Administration expenses	(4,658)	(8,911)
Operating loss	(3,808)	(8,218)
Finance income	3	249
Finance costs	(145)	(583)
(Loss) before tax	(3,972)	(8,552)
Income tax benefit	(-)	672
Net Profit/(Loss) after tax	(3,972)	(7,880)
Other Comprehensive income		
Exchange loss on translation of foreign subsidiaries	(2,679)	(6,844)
Total comprehensive loss for the year	(6,651)	(14,724)
Losses attributable to:		
Equity Shareholders	(4,127)	(6,738)
Non-controlling interest	155	(1,097)
	(3,972)	(7,880)
Total comprehensive loss attributable to:		
Equity Shareholders	(6,806)	(13,627)
Non – Controlling interest	155	(1,097)
	(6,629)	(14,724)

- 4.9 Jubilee estimates that the consolidated tax losses as at 31 December 2012 are approximately £15.941 million which are revenue losses in nature. We have no information available to us for completion of this report as to whether all tax losses are available and whether Jubilee would fail the Continuity of Ownership Test and the Continuity of Same Business Activity Test (or similar tests to claim past losses in South Africa, UK, Mauritius and Australia) to claim tax losses in the future.

5. Profile of PLA

Background

PLA is an ASX quoted PGM exploration and development group focused company. The current interests are noted in paragraph 1.3 above and in the Venmyn PLA Valuation Report attached as Appendix C to this report and Section 6 of the Scheme Booklet.

Corporate Structure

- 5.1 We have been advised that PLA has the following subsidiaries as at 31 December 2012.

Controlled Entity of PLA	Activities/function	Percentage Holding	Country of registration
Platinum Exploration NL	Investment (non operating)	100	Australia
Platinum Australia SA (Pty) Ltd	Management in South Africa	100	South Africa
Rivers Platinum Mining Mauritius	Investment	100	Mauritius

Controlled Entity of PLA	Activities/function	Percentage Holding	Country of registration
Smokey Hills Platinum Mining Mauritius	Investment	100	Mauritius
Stella Platinum Mining Mauritius	Investment	100	Mauritius

Controlled Entity of Rivers Platinum Mining Mauritius	Activities/function	Percentage Holding	Country of registration
Platinum Rivers Project (Pty) Ltd	Investment	100	South Africa

Controlled Entity of Platinum Rivers Project (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Stellex Platinum (Pty) Limited	49% interest in the Stellex North Project	49	South Africa

Controlled Entity of Smokey Hills Platinum Mining Mauritius	Activities/function	Percentage Holding	Country of registration
EL Platinum (Pty) Ltd	Investment	100	South Africa
PLA Platinum Investments SA (Pty) Ltd	Investment	100	South Africa

Controlled Entity of EL Platinum (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Smokey Hills Platinum (Pty) Ltd	Investment	73.75	South Africa
Limpopo Platinum Holdings (Pty) Ltd	BEE company that owns 15% of Phokathaba Platinum (Pty) Ltd	45	South Africa
Bofule Platinum (Pty) Ltd	30% Investment in the Rooderand Project	100	South Africa
Vryburg Platinum (Pty) Ltd	Non operating	100	South Africa

Controlled Entity of Smokey Hills Platinum (Pty) Ltd	Activities/function	Percentage Holding	Country of registration
Phokathaba Platinum (Pty) Ltd	Interest in the Smokey Hills Mine	80	South Africa
Controlled Entity of Stella Platinum Mining Mauritius	Activities/function	Percentage Holding	Country of registration
Stella Platinum (Pty) Ltd	Earning a 49% Interest in the Kaplats Project Joint Venture	100	South Africa

Currently, Stella Platinum (Pty) Ltd has a 12% interest in the Kaplats Project Joint Venture but it is anticipated to increase to 49% following the submission of the bankable feasibility study and ancillary reports to African Rainbow Minerals Platinum (Pty) Ltd and providing the right for the project to use the Pantan Process.

PLA Platinum Australia Investments SA (Pty) Ltd that owns 100% of EL Platinum (Pty) Ltd, the vehicle for PLA'S ownership in the Smokey Hills Platinum Mine and the Rooderand Project. PLA Platinum Investments SA (Pty) Ltd is owed approximately ZAR 926,000,000 by PhokaThaba Platinum, ZAR 134,000,000 BY Limpopo Platinum Holdings and ZAR 41,000,000 by Smokey Hills Platinum. It has a debt of approximately ZAR 1,182,000,000 owed to Smokey Hills Platinum Mining Mauritius but this debt may be restructured to convert to ZAR 640,000,000 in share equity in PLA Platinum Australia Investments SA (Pty) Ltd, with a residual debt of ZAR 550,000,000.

PLA will be granted a 5% interest in Smokey Hills Platinum (Pty) Ltd from a current 5% investor (Pennuel Maduna) in exchange for 1,000,000 shares in PLA (to be issued pre the Implementation of the Merger and expected to be issued in May 2013). This will bring PLA's share in the Smokey Hills Project to 69.75%. The cost may be deemed to be \$67,000 based on the last sale price of a PLA share on 22 June 2012 and around £33,128 based on an 8 pence share price (approximately \$52,000).

The Company also has a 50% interest in PlatTech Pty Ltd a company that holds the intellectual property rights subsisting in the Leachate/ Panton Process.

The Company also has a 49% interest in Stellex Platinum (Pty) Ltd ("Stellex") a company that explores for PGM's in the North Western Province of South Africa. In January 2012, Stellex entered into a farm out arrangement with JOGMEC under which JOGMEC would earn an initial 35% in the Stellex North Project by providing funding of US\$3,500,000 over 4 years. JOGMEC may spend a further US\$1,500,000 to earn a 50% interest in the Stellex North Project. To December 2012, we have been advised that JOGMEC has spent approximately US\$2,500,000 so must spend a further approximate US\$1,000,000 to earn its 35% interest. We have been advised that it is the intention of JOGMEC that they intend to spend the US\$3,500,000 to earn its 35% interest.

Share Capital and Ownership

- 5.2 As at 31 March 2013, PLA had 504,968,043 fully paid ordinary shares on issue. We are informed that the registered significant shareholders as at 18 February 2013 are:

	Number	%
National Nominees Limited	31,586,560	6.26
HSBC Custody Nominees Australia	24,575,224	4.87
J P Morgan Nominees Australia Limited	20,321,745	4.02
Peter Adrian Vanderspuy	16,580,545	3.28
J P Morgan Australia Limited (Cash Income Account)	16,186,174	3.21
UBS Wealth Management Australia Nominees Pty Ltd	12,319,966	2.44

As at 28 February 2013 the top 20 shareholders owned approximately 38.25% of PLA's issued capital.

- 5.3 PLA also has the unlisted share options outstanding as noted in paragraph 3.4 of this report.

Share Price History

- 5.4 Share prices in PLA as recorded on the ASX between 1 February 2012 and 22 June 2012 (the Company entered into a trading halt on 25 June 2012 and then into voluntary suspension on 27 June 2012 as noted above) have been as follows:

2012	High cents	Low cents	Last Sale cents	Volume 000's
February	9.7	7.6	7.9	53,817
March	18.5	6.2	16.5	428,252
April	19.0	9.9	12.5	283,597
May	12.5	6.7	7.8	109,892
June (to 22 th)	10.5	6.4	6.7	80,134

On 1 February 2012, the Company completed a 1 for 10 rights issue at 12 cents per share and raised \$3,600,000. In late March 2012, the Company announced positive results on its then owned Panton Project and over 432,000,000 shares were traded between 26 March 2012 and 2 April 2012.

The Company has been in voluntary suspension since 27 June 2012 and it is proposed that this will not be lifted until completion of the Scheme. If the Scheme proceeds and on completion, PLA shareholders will own shares (or CDI equivalents) in Jubilee.

Financial Position

- 5.5 PLA's unaudited consolidated net assets as at 31 December 2012 are summarised below after allowing for the cost (say \$52,000) of increasing the percentage interest in Smokey Hills; allowing for administration and other costs of say \$1,250,000 (ignoring Scheme costs) and allowing for the receipt of further funds from Macquarie Bank of \$1,630,000 up to the date of implementation of the Scheme.

	Unaudited Adjusted 31 December 2012 \$000
Current Assets	
Cash and cash equivalents	2,161
Trade and other receivables	851
Inventories	3,186
Total Assets	6,198
Non Current Assets	
Receivables	11,909
Other financial assets	1,397
Development costs	23,317
Property, plant and equipment	39,108
Deferred tax asset	26,214
Total Non Current Assets	101,945
Total Assets	108,143
Current Liabilities	
Trade and other payables	7,718
Provisions	133
Interest bearing loans	17,315
Taxation payable	34
Total current liabilities	25,200
Non Current Liabilities	
Payables	950
Provisions	1,563
Deferred tax liabilities	6,101
Total non-current liabilities	8,614
Total Liabilities	33,814
Net Assets	74,329
Equity	
Issued Capital	250,087
Reserves	(46,527)
Accumulated losses	(107,644)
	95,916
Equity interest of non-controlling interests	(21,587)
Net Equity	74,329

Comments on the financial position:

- (i) The most significant asset of the PLA group is capitalised development expenditure with a book value of \$23,317,000 (rounded). This asset has been independently valued by Venmyn and references to the values of the mineral interests are included in the Venmyn PLA Valuation Report.

The net book value asset backing per fully paid share as at 31 December 2012 based on 505,968,043 shares on issue (includes the 1,000,000 shares yet to be issued) is approximately 14.69 cents per share.

It is proposed that Macquarie and unsecured pre-administration creditors convert part of the debts owing to them to share equity in Jubilee at a deemed value of \$12,968,613 and be paid in cash for part of the debts owing to pre-administration and certain other creditors and Macquarie of \$10,468,245.

Financial Performance

- 5.6 PLA's consolidated financial results for the years ended 30 June 2011 and 2012 are summarised as follows:

	Year ended 30 June 2012 \$000's	Year ended 30 June 2011 \$000's
Revenue from operations	30,722	41,921
Cost of sales	(40,665)	(44,630)
Other income	10,447	7,848
Exploration costs expensed	(1,616)	(6,047)
Depreciation and amortisation	(9,174)	(11,803)
Finance costs	(1,398)	(3,363)
Share based payment expenses	(-)	(53)
Other expenses	(10,152)	(10,412)
Impairment of loans	1	(23)
(Loss) before income tax	(21,836)	(26,562)
Income Tax benefit	7,706	7,687
Net (Loss) after tax	(14,130)	(18,875)
Other comprehensive income		
Exchange losses on translation of foreign subsidiaries	(23,027)	(16,418)
Total comprehensive loss	(37,192)	(35,293)
Losses attributable to:		
Equity shareholders	(7,529)	(12,346)
Non-controlling interest	(6,601)	(6,529)
	(14,130)	(18,875)
Total comprehensive loss attributable to:		
Equity shareholders	(31,961)	(29,802)
Non-controlling interest	(5,322)	(5,491)
	(37,192)	(35,293)

Taxation

- 5.7 PLA and its wholly owned Australian subsidiaries have formed a tax consolidation group. The PLA group as at 31 December 2012 had revenue tax losses carried forward of approximately ZAR 1.526 million. We have no information available to us for completion of this report as to whether all tax losses are available and whether PLA would meet the Continuity of Ownership Test and Continuity of Same Business Activity Test (or similar tests to claim past losses in South Africa). Venmyn has assumed tax losses in South Africa will be available when valuing certain mineral assets on a discounted cash flow basis.

6. Methodology

Criteria for assessment of fairness and reasonableness

- 6.1 In forming our opinion as to whether the merger is in the best interest of the shareholders of PLA, we have considered the following definitions of "fair" and "reasonable" outlined in Regulatory Guide 111 issued by the Australian Securities and Investments Commission.

- an offer is “fair” if the value of the consideration being offered is equal to or greater than the value of the securities that are the subject of the offer; and
- an offer is “reasonable” if it is fair, or where it is “not fair”, it may still be “reasonable” after considering other significant factors which support the acceptance of the offer in the absence of a higher bid.

6.2 Under these definitions, the Scheme proposal would be considered fair and reasonable to the shareholders of PLA and in the best interests of all such shareholders if the terms of the Scheme values the Jubilee shares being offered as consideration at an amount that is equal to or less than, the assessed value of the shares in PLA being acquired via the Scheme.

Valuation Methodology – PLA and Jubilee

6.3 In assessing the value of PLA and Jubilee we have considered a range of valuation methods. ASIC Regulatory Guide 111 states that it is appropriate for an independent expert to consider, amongst other methods of valuation, the application of earnings multiples or discounted cash flow (“DCF”) analysis. In order to apply earnings multiples it is necessary to have a sound basis for estimating an ongoing level of earnings which is maintainable, in the absence of unforeseen events, in perpetuity.

6.4 The principal assets of PLA and Jubilee comprise of interests in mineral exploration and development projects. Such assets have limited lives and future profitability depends on the outcome of exploration programs that are not predictable. Further, many of the mineral assets of PLA and Jubilee are still at the exploration and feasibility stages and are yet to record any earnings. As such, for the purposes of our analysis we have not considered it appropriate to apply earnings based valuation methodologies.

6.5 We consider that valuations of the underlying net assets (as at 31 December 2012) are the most appropriate basis upon which to value PLA and Jubilee. The alternative was to compare market values of each company’s shares trading on ASX and/or LSE but in view of PLA’s financial position as noted elsewhere in this report (including paragraph 7.1) and the fact that share trading in PLA shares ceased at the end of the day’s trading on 22 June 2012 it was considered that comparing technical values of each company to be more appropriate. The cash position of PLA indicates that a capital raising is required with some urgency and the ability to raise funds is enhanced by way of a merger with Jubilee. The technical fair value approach is a well established methodology and is more often used in valuing shares in takeover situations and in effect Jubilee is taking over PLA via the Scheme. Accordingly, we have used the un-audited net assets of PLA and pro-forma un-audited net assets of Jubilee as at 31 December 2012 as set out in paragraphs 4.7 (Jubilee) and 5.5 (PLA) of this report as the basis for our valuations. These valuations have been adjusted for the fair values (as at 31 December 2012) of the underlying mineral assets of PLA and Jubilee based on the Venmyn Valuation Reports.

6.6 ASIC Regulatory Guide 112 envisages the use by an independent expert of specialists in valuing specific assets. Accordingly, Venmyn has been engaged to prepare independent valuation reports providing valuations of the mineral assets of PLA and Jubilee. Copies of the Venmyn Valuation Reports both dated 14 February 2013, and the Venmyn Letter are attached to this report as Appendices C, D and E respectively.

6.7 We have placed reliance on the Venmyn Valuation Reports that have been prepared in accordance with the Australasian Institute of Mining and Metallurgy’s (“AusIMM”) Code of Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Experts Reports (“the ValMin Code”). The valuation methodologies adopted by Venmyn are outlined in its report and includes the past expenditure (cost) / comparable transaction (market values) / expected Discounted Cash Flow (“DCF”) methods.

6.8 We have satisfied ourselves as to the independence and qualifications of Venmyn and its principle authors. The preferred valuations ascribed by Venmyn to PLA’s and Jubilee’s mineral assets have been adopted in our report.

- 6.9 Due to the various uncertainties inherent in the valuation process, Venmyn has determined a range of values within which it considers the value of PLA's and Jubilee's mineral assets to lie.
- 6.10 Venmyn values have taken into account head office, corporate and associated administration expenses of PLA and Jubilee. Venmyn also has taken into account carry forward tax losses where assets are valued on a DCF basis.
- 6.11 Whilst we consider the net asset or technical valuation basis to be the most appropriate we have also considered market prices of PLA and Jubilee immediately pre and post the announcement of the proposed merger. In the case of PLA we considered share prices of June 2012 (to 22nd) as the share trading in PLA shares were suspended from 27 June 2012.

7. Valuation of PLA

- 7.1 In assessing the value of PLA (as at 31 December 2012) and using Venmyn's valuation range of mineral assets as at 31 December 2012), we have calculated the intrinsic value of the Company with reference to the fair value (range) of its underlying net assets. The pro-forma net assets as at the date of this report are summarised below, together with the range of values at which their fair values have been assessed.

		Un-audited 31 December 2012 \$000	Low \$000	Valuation Range Preferred \$000	High \$000
Current assets					
Cash and cash equivalents	7.6	2,161	2,161	2,161	2,161
Trade and other receivables	7.6	851	851	851	851
Inventories	7.6	3,186	-	-	-
Non – current assets					
Exploration, evaluation and development costs	7.4	23,317	38,203	65,538	99,460
Trade and other receivables	7.6	11,909	11,909	11,909	11,909
Property, plant and equipment	7.6	39,108	-	-	-
Deferred tax asset	7.5	26,214	-	-	-
Other financial assets	7.6	1,397	1,397	1,397	1,397
Total assets		108,143	54,521	81,856	115,778
Current liabilities					
Trade and other payables	7.6	7,718	7,718	7,718	7,718
Employee benefits	7.6	133	133	133	133
Tax liabilities	7.6	34	34	34	34
Interest bearing liabilities	7.6	17,315	17,315	17,315	17,315
		25,200	25,200	25,200	25,200
Non Current Liabilities					
Payables	7.6	950	950	950	950
Provisions	7.6	1,563	-	-	-
Deferred tax liabilities	7.5	6,101	-	-	-
		8,614	950	950	950
Total Liabilities		33,814	26,150	26,150	26,150
Net Assets		74,329	28,371	55,706	89,628
Assessed fair value			5.60	11.00	17.60
Number of fully paid shares (refer paragraph 5.5)					
			505,968,043	505,968,043	505,968,043
Assessed fair value per fully paid share (cents) (rounded)					
			5.60	11.00	17.71

Para Ref	Un-audited 31 December 2012 \$000	Valuation Range		
		Low	Preferred	High
		\$000	\$000	\$000
Assessed fair value per fully paid share (pence) (rounded)		3.58	7.03	11.32
Assessed value of approximately 2.525 PLA fully paid shares (cents)		14.14	27.78	44.72
Assessed value of approximately 2.525 PLA fully paid shares (pence) (rounded)		9.04	17.75	28.58

The mineral assets in South Africa have been valued as at 31 December 2012 by Venmyn firstly in South African Rand ("ZAR") and then converted to US dollars using exchange rates as at 31 December 2012. The above valuations are based on a ZAR Rand of 8.45 to one US dollar. Finally, we converted all US dollar figures to Australian dollars again using the 31 December 2012 exchange rate. It is noted that over the six months to 30 January 2013 the ZAR compared with one US dollar has been in the range of approximately 8.076 to 9.067. As at 31 December 2012, the exchange rate approximated ZAR Rand 8.45 to one US dollar. It is noted that over the six months to 30 January 2013 the US dollar compared with one Australian dollar has been in the range of approximately 1.0179 to 1.0578. As at 31 December 2012, the exchange rate approximated US dollar 1.0371 to one Australian dollar. The AUS/UK exchange rate as at 31 December 2012 was approximately 1 AUS\$ = UK£0.6393.

- 7.2 Accordingly, the current technical value (not ASX market values as the Company is suspended from trading) of a fully paid PLA share can be assessed as lying in the range of 5.60 cents to 17.71 cents with a preferred assessed value of 11.00 cents. However, it should be noted that PLA is in a cash poor position being under Administration and will need to raise further funds to continue exploration and pay administration costs. This may be extremely difficult and the Administrator holds the view that the merger with Jubilee via a Scheme may be in the best interest of creditors. Further, it should be noted that the Company has a going concern problem being in Administration and in the event that the Scheme noted above does not proceed or some other commercial reconstruction proposal is not put in place there is the high chance that the Company and its subsidiaries may be placed into liquidation or at least the Administration would continue and the realisable value of the mining assets of the PLA Group would probably realise far less than the range of values as assessed by Venmyn.

Valuation of Mineral Assets

- 7.3 In assessing the mineral assets of PLA, we have relied upon the valuations provided by Venmyn. Venmyn has determined the value of PLA's mineral assets on the basis of the past expenditure (cost) / comparable transaction (market values) / expected DCF methods.
- 7.4 PLA's interests in its mineral assets, along with the range of values ascribed to them by Venmyn are set out below:

Summary of Valuations (US\$M's)				
	Low	Preferred	High	Valuation Method
Smokey Hills	21.0	30.04	40.66	DCF
Kalplats	17.41	28.42	42.79	DCF
Rooderland	0.26	7.84	17.32	DCF
Stellex North	0.45	0.78	1.11	Cost
Kalplats AOI	0.51	0.89	1.27	Cost
PLA's interest in the total value of projects per the Venmyn PLA Valuation Report	39.62	67.97	103.15	

The principal assumptions with respect to the valuations are set out in the Venmyn PLA Valuation Report and the Venmyn PLA Valuation Report should be read in detail. The mineral assets in South Africa have been valued in US dollars. We have used the 31 December 2012 exchange rate of AUS\$1 = US\$1.0371. As at 17 April 2013 the exchange rate is approximately AUS\$1 = US\$1.036 and for most of 2012 and all of January 2013 to date the US/AUS exchange rate has been above the 1 for 1 ratio (US dollar worth less than an Australian dollar and mainly in the AUS\$1 = US\$1.01 to US\$1.06 range.)

Thus the total fair value of the mining assets of PLA lies in the range of approximately AUS\$38,203,000 and AUS\$99,460,000 with a preferred fair value totalling AUS\$65,538,000.

Other assets and liabilities

- 7.5 Net assets and liabilities not separately valued by Venmyn comprise PLA's cash, receivables, minor plant and equipment and non secured liabilities. These assets and liabilities have been incorporated in our valuation at their book values for the purposes of this report. The plant and equipment relating to the PLA Platinum Projects in South Africa is carried at written down value of approximately \$39,108,000 and is only worth book value or more on the basis that the plant will be used for PGM mining operations (currently on care and maintenance as noted above). No formal valuation has been obtained for such plant and equipment as it is not the intention of the Company to sell the plant on a non commercial basis and it would be expected that the cash realisable value (scrap value) would be significantly below book values (normally values are 20% to 40% of book values but could be lower or higher). The deemed market value attributable to the Smokey Hills Project by Venmyn has been based primarily on a discounted cash flow basis and has thus taken into account estimated realisable values on completion of mining. The range of values attributable to the Smokey Hills tenements is in effect a valuation of the whole project (that includes capitalised developments costs, capitalised exploration costs and plant and equipment pertaining to Smokey Hills currently included in the unaudited consolidated statement of financial position of PLA as at 31 December 2012 as noted above at approximately \$62,182,000). Non-current liabilities include a provision for rehabilitation of \$1,563,000 and these costs and further rehabilitation costs are factored into the cash flow model relating to the Smokey Hills Reserves. Current assets include inventories at \$3,186,000 and we have assumed these will be used up if production recommences.
- 7.6 As referred to in paragraph 5.7 as at 30 June 2012 PLA has approximately ZAR 1.472 million in trading tax losses and as at 31 December 2012, ZAR1.526 million of trading tax losses. There is some uncertainty as to whether all the tax losses will be available to PLA and there is no reasonable probability that the tax losses will be used in the near future and thus the value of the tax losses have not been ascertained by us. However, Venmyn has taken into account the availability of some of the tax losses when valuing the Smokey Hills Project, Rooderland Project and the Kalplats Project on a DCF basis. In the event that the Company was placed into liquidation, the tax losses may have little value.

Valuation

- 7.7 The preferred assessed technical value (not market value) of one ordinary PLA share based on 505,968,403 shares to be on issue is approximately 11.0 cents. The market price of one PLA share has, for most of the period from January 2012 to 22 June 2012 (the last trading day before voluntary suspension), been trading at a discount to the net technical value. At the last (22 June 2012) trading price of 6.7 cents per ordinary share the discount based on the current number of shares on issue is around 39%. To a great extent this reflected the market factoring in the cash poor position of PLA.

8. Valuation of Jubilee

- 8.1 In assessing the value of Jubilee as at 31 December 2012 we have calculated the intrinsic value of Jubilee with reference to the fair value of its underlying net assets. The adjusted pro-forma net assets as at 31 December 2012 are summarised below, together with the range of values at which their fair values have been assessed.

	Para Ref	Un-audited 31 December 2012 £000	Low £000	Preferred £000	High £000
Current Assets					
Cash and cash equivalents	8.8	2,971	2,971	2,971	2,971
Trade and other receivables	8.8	1,023	1,023	1,023	1,023
Tax receivable		21	21	21	21
Receivable	8.6	-	6,011	6,011	6,011
Non Current					
Deferred tax asset	8.9	270	-	-	-
Receivable	8.6	-	3,271	3,271	3,271
Receivable	8.6	-	5,300	5,300	5,300
PGE exploration expenditure	8.6	28,630	18,420	21,117	23,572
Nickel tailings project	8.6	32,703	-	-	2,040
Development costs- ConRoast and others	8.6	10,715	10,869	31,651	31,651
Goodwill	8.8	6,825	-	-	-
Property, plant and equipment	8.6	10,337	-	-	-
Total Assets		93,495	47,886	71,365	75,860
Current Liabilities					
Trade payables	8.8	2,999	2,999	2,999	2,999
Loans from related parties	8.8	971	971	971	971
Deferred income	8.8	176	176	176	176
Other financial liabilities	8.8	565	565	565	565
Bank overdraft	8.8	6	6	6	6
Total current liabilities		4,717	4,717	4,717	4,717
Non - current liabilities					
Other financial liabilities	8.8	1,454	1,454	1,454	1,454
Deferred tax	8.9	17,484	-	-	-
Total non-current liabilities		18,938	1,454	1,454	1,454
Total Liabilities		23,655	6,171	6,171	6,171
Net Assets at assessed fair values in UK pounds			41,715	65,194	69,689
Number of fully paid shares			355,143,024	355,143,024	355,143,024
Assessed fair value per fully paid Jubilee share (pence) (rounded)			11.75	18.36	19.62
Assessed fair value per fully paid Jubilee share (cents)			17.12	26.76	28.59

Para Ref	Un- audited 31 December 2012 £000	Low £000	Preferred £000	High £000
0.396 of a Jubilee share (cents) (rounded)		6.78	10.60	11.32

The net assets at fair values in Australian dollars using an exchange rate of £0.6862 (as at 25 March 2013) =AUS\$1 approximates \$60,791,000 to \$101,558,000 with a preferred value of approximately \$95,007,000. As the Australian dollar appreciates against the UK£, the value would reduce and as the Australian dollar depreciates against the UK£, the value would increase.

The mineral assets in South Africa have been valued as at 31 December 2012 by Venmyn firstly in South African Rand ("ZAR") and then converted to US dollars using exchange rates as at 31 December 2012. The above valuations are based on a ZAR Rand of 8.45 to one US dollar. We then converted the US dollar amounts to UK pounds using the 31 December 2012 exchange rate. It is noted that over the past six months to 17 April 2013 the ZAR compared with one US dollar has been in the range of approximately 8.4500 to 9.3110. As at 31 December 2012, the exchange rate approximated ZAR Rand 8.45 to one US dollar, one US dollar approximated 61.85 pence and one Australian dollar approximated 64.14 UK pence. It is noted that over the past six months to 17 April 2013 the US dollar compared with one Australian dollar has been in the range of approximately 1.0158 to 1.0568. As at 31 December 2012, the exchange rate approximated US dollar 1.0371 to one Australian dollar. It is noted that over the past six months to 17 April 2013 the Australian dollar compared with one UK pound has been in the range of approximately to £0.6392 to £0.6923.

- 8.2 Accordingly, the current technical fair value (not JSE market values) of a fully paid Jubilee share can be assessed as lying in the range of 17.12 cents (11.75 pence) to 29.59 cents (19.62 pence) with a preferred technical value of 26.76 cents (18.36 pence).
- 8.3 The Jubilee options are convertible into ordinary shares of Jubilee at varying exercise prices as set out in paragraph 3.3. The exercise price of the outstanding options varies between 27 pence per option to 35 pence per option. Based on share prices between January 2012 and 29 May 2013 the share price did not exceed 17.80 pence and over the past three months has not exceeded 13.50 pence. It is unlikely that any of the outstanding share options in Jubilee will be exercised before the Record Date.

Valuation

- 8.4 The preferred assessed technical value of one ordinary Jubilee share based on 355,143,024 shares on issue at 31 May 2013 is 18.36 pence (approximately 26.76 cents). The market price of one Jubilee share has, for most of the period from January 2012 to 29 May 2013), been trading at a significant discount to the net asset value. At the 22 March 2013 closing trading price of 7.90 pence per ordinary share the discount based on the current number of shares in issue is approximately 57.0%. On 28 March 2013, the closing share price was 7.88 pence and as at 29 May 2013, the closing share price was 7.00 pence. The highest and lowest price between 1 April 2013 and 29 May 2013 was 11.38 pence and 6.55 pence respectively.

Valuation of Mineral Assets

- 8.5 In assessing the mineral assets of Jubilee, we have relied upon the valuations provided by Venmyn. Venmyn has determined the value of Jubilee's mineral assets on the basis of the past expenditure (cost) / comparable transaction (market values) / expected DCF methods.
- 8.6 Jubilee's percentage interests in its mineral assets, along with the range of values ascribed to them by Venmyn are set out below:

Projects	Low US\$M's	Valuation Preferred US\$M's	High US\$M's	Valuation Method
Tjate	26.67	30.17	33.05	Average of 3 methods
Middleburg Smelting Facilities	0.99	0.99	0.99	Cost
ConRoast	17.53	51.05	51.05	DCF
Power Alt	5.47	5.47	5.47	Cost
Bokfontein	0.00	0.00	0.16	See below
Elandsdrift	0.00	0.00	0.08	See below
Dikalong Tailings Treatment	0.00	0.00	0.00	Deemed uneconomic
Australian Nickel Tailings Dumps	0.00	0.00	3.29	Deemed uneconomic
Ambodilafa	3.04	3.88	4.73	Average of 2 methods
Jubilee's interest in the total value of projects per the Venmyn Valuation Report	53.70	91.57	98.82	
Less				
Middleburg Smelting Facilities	0.99	0.99	0.99	Cost
Power Alt	5.47	5.47	5.47	Cost
	47.24	85.11	92.36	

The Bokfontein and Elandsdrift Projects have been ascribed nil values as under International Financial Reporting Standards ("IFRS"), the asset definition test has not been met.

The principal assumptions with respect to the valuations are set out in the Venmyn Jubilee Valuation Report and should be read in detail. We note that the Jubilee Project with the highest value, according to the Venmyn Jubilee Valuation Report, is the ConRoast project. The ConRoast project has been valued on a cost basis (low value) and on the discounted cashflow basis (the high and preferred value). Venmyn have considered the DCF to be the most appropriate method of valuation because the ConRoast project is a processing plant. The valuation on the DCF basis, which is the high value, is therefore also the preferred basis. Thus the total fair value of the mining assets of Jubilee lies in the range of US\$47,240,000 and US\$92,360,000 with a preferred fair value totalling US\$85,110,000. As some of the Projects do not meet asset definitions or are deemed uneconomic on data available to Venmyn, the preferred valuation methodology is the most appropriate valuation to use and the high valuations are not necessarily representative as some of the high figures are based on costs incurred (but Venmyn has ascribed a nil preferred value). The above valuations are based on ZAR: US of 8.45; ZAR: GBP of 13.77 and GBP: USD of 0.62. In UK Pound terms the range of values are between approximately £29,289,000 and £57,263,000 with a preferred value of £52,768,000.

In addition, the Jubilee Group is expected to receive ZAR 75,000,000 from the sale of the Quartzhill Project and this project was excluded from the valuations noted above. Using a late March 2013 ZAR/UK£ exchange rate, the receivable (expected by the end of 2013) approximates £5,300,000. This has been disclosed as a receivable in assessing the value of a Jubilee share. The Australian equivalent is approximately \$7,736,000.

Pursuant to a Sale of Shares Agreement in May 2013, Jubilee is selling 100% of the shares in JSR and 70% of the shares in Power Alt in two tranches as noted in section 1.3 of this report. We have therefore deducted the valuation of the Middleburg Smelting Facilities of US\$990,000 and the valuation of Power Alt of US\$5,470,000 attributed to these assets in the Venmyn Jubilee Valuation Report and included the value of the expected sale proceeds of US\$14,000,000 as a receivable. Of this amount of US\$14,000,000, US\$200,000 was

due to have been received on 27 May 2013 and the balance of Tranche 1 Disposal of US\$8,866,496 is due on completion on or before 14 June 2013. The balance of US\$4,933,504 is to be paid in full to Jubilee within 10 business days of Jubilee exercising the Tranche 2 Option. For purposes of this report we have included the value of the Middleburg Smelting Facilities and Power Alt at the expected total realisable value of US\$14,000,000. We note however that under the terms of the Sale of Shares Agreement should Jubilee exercise the put option, being the Tranche 2 Option, within one year of the effective date of signing the Sale of Shares Agreement which was 27 May 2013, this transaction may require the approval of Jubilee shareholders in general meeting.

Other assets and liabilities

- 8.7 The principal assumptions with respect to the mineral valuations are set out in the Venmyn Jubilee Valuation Report.
- 8.8 Net assets and liabilities not separately valued by Venmyn comprise Jubilee's cash, trade and other receivables, property, minor plant and equipment and current and non-current liabilities. All these assets and liabilities have been incorporated in our valuation at their book values for the purposes of this report except for the plant and equipment where projects have been valued on a DCF basis. The plant and equipment relating to the Jubilee Platinum Projects in South Africa is carried at written down value of approximately £10,337,000 and is only worth book value or more on the basis that the plant will be used for PGM mining operations. No formal valuation has been obtained for such plant and equipment as it is not the intention of the Jubilee Group to sell the plant on a non commercial basis and it would be expected that the cash realisable value (scrap value) would be significantly below book values (normally values are 20% to 40% of book values but could be lower or higher). The deemed market value attributable to the Projects valued on a DCF basis by Venmyn have taken into account estimated realisable values on completion of mining. The range of values attributable to the Tjate and ConRoast Projects are in effect valuations of the Projects as a whole (that includes capitalised development costs, capitalised exploration costs and mining plant and equipment currently included in the unaudited consolidated statement of financial position of Jubilee as at 31 December 2012 as noted above at approximately \$49,682,000). Rehabilitation/ closure costs are factored into the cash flow models where applicable.
- 8.9 As referred to in paragraph 4.9 as at 31 December 2012 Jubilee has approximately £15.941 million in trading tax losses and \$17.484 million of deferred tax liabilities. There is some uncertainty as to whether all the tax losses will be available to Jubilee and there is no reasonable probability that the tax losses will be used in the near future and thus the value of the tax losses have not been ascertained by us. However, Venmyn has taken into account the availability of some of the tax losses when valuing the Tjate Project and the ConRoast Project on a DCF basis. In the event that the companies owning such projects were placed into liquidation, the tax losses may have little value.

9. Value of Consideration Compared To Value of Assets Acquired

- 9.1 The value of the consideration to be offered by Jubilee for all of the fully paid shares in PLA that will be on issue after the debt conversion and on the basis of approximately 0.396 Jubilee shares for every 1 PLA shares is set out below. We have also disclosed the value of the consideration using market values (in the case of PLA using share prices of May/June 2012) notwithstanding that the market based approach is not our preferred approach and has not been used in determining our opinion.

	Para Ref	Low £000	Preferred £000	High £000
Technical Valuation				
355,143,024 fully paid Jubilee shares	8.1	41,715	65,194	69,689

Market Based Valuation

355,143,024 fully paid Jubilee shares at 7.88 pence each (1)	27,985
355,143,024 fully paid Jubilee shares at 6.55 pence each (2)	23,262
355,143,024 fully paid Jubilee shares at 13.5 pence each (3)	47,944

(1) Being the 16 December 2012 pre announcement price

(2) Being the lowest price since 1 September 2012

(3) Being the highest price since 1 September 2012

As at 17 December 2012, the closing price of a Jubilee share was 7.88 pence, for a total market capitalisation of approximately £27,289,000, (based on 346,304,576 shares on issue that includes shares issued subsequent to 16 December 2012, but prior to the proposed issue of 8,838,449 shares announced on 30 May 2013). On 22 March 2013, the Jubilee share price was 7.90 pence for a market capitalisation of approximately £27,358,000 (based on 346,304,576 shares on issue) and approximately £27,288,000 based on a share price of 7.88 pence on 28 March 2013 (the last sale in March 2013). The market capitalisation as at 17 April 2013 based on a closing share price of 7.62 pence and 346,304,576 shares was approximately £26,388,000. The market capitalisation based on the low and high share price of Jubilee shares traded between 1 April 2013 and 29 May 2013 was between £22,683,000 and £39,409,000. Assuming the issue of 8,838,449 shares based on the 30 May 2013 announcement, the number of shares increases to 355,143,024 shares and based on a share price of 7.00 pence at 29 May 2013, the market value at 29 May 2013 is £24,860,000.

On a technical basis (not a market based approach) each Jubilee share is worth:

	Para Ref	Low	Preferred	High
Jubilee shares (pence)	8.1	11.75	18.36	19.62
Discounted value (refer below)(pence)		10.58	16.52	17.66
Multiplied by 0.396 (pence)		4.65	7.27	7.77
Discounted value (refer below)(pence)		4.19	6.54	6.99
Discounted value (refer below)(cents equivalent)		6.10	9.54	10.19

This compares with the technical undiscounted value (not market value) of a PLA share at between 5.60 cents and 17.71 cents with a preferred value of 11.0 cents. However following ASIC guidelines a discount for minority interests needs to be applied. Discounts can vary but we consider a 10% discount is reasonable. Both Jubilee and PLA are relatively junior companies yet the PLA shareholders will have around 30.88% of the expanded issued capital of Jubilee. The discount factor to use can be subjective but we consider a 10% discount is reasonable. In looking at takeovers, it is common for premiums for control to be applied of 10% upwards although some commentators query whether premiums for control are entirely relevant. Applying a 10% discount to the 18.36 pence (approximately 26.76 cents) referred to above results in a discounted technical price of around 16.52 pence (approximately 24.08 cents) and after multiplying by approximately 0.396 results in 0.396 of a Jubilee share to fall in the range of 6.10 cents to 10.19 cents with a preferred value of 9.54 cents compared with the technical value of one PLA share of 11.00 cents.

On an estimated market price basis since 1 December 2012 to 29 May 2013 (as traded on LSE), each Jubilee share is worth (using the low and high share price for Jubilee as traded on LSE).

	Low	High
Jubilee shares (pence)	6.55	13.50
Jubilee shares (cents equivalent)	9.55	19.67
Multiply by 0.396 (pence)	2.59	5.35
0.396 Jubilee Shares (cents equivalent)	3.78	7.79

The market price of a Jubilee share at 22 March 2013 was 7.90 pence and this figure multiplied by 0.396 would be 3.13 pence (approximately 4.56 cents). Using Jubilee share prices between 1 April 2013 and 29 May 2013, the 0.396 equivalent would lie in the range of 2.59 pence (3.78 cents) and 4.50 pence (6.57 cents).

- 9.2 The value of PLA to be acquired by Jubilee based on the number of PLA shares that is planned to be on issue immediately before the implementation of the Scheme is as follows:

	Para Ref	Low \$000	Preferred \$000	High \$000
Assessed technical value	7.1	28,371	55,706	89,628
Net value per fully paid share (505,968,043 shares) to be acquired by Jubilee (cents)	7.1	5.60	11.00	17.71
The market value per fully paid PLA share at 22 June 2012 (cents)		6.70	6.70	6.70
The market value per fully paid PLA share at 31 March 2013 (cents)		suspended	suspended	suspended

- 9.3 The technical fair value per share of a PLA share lies in the range of 5.60 cents to 17.71 cents with a preferred technical value of 11.0 cents. If divided by 0.396 (the implied ratio under the Scheme approximates 0.396 Jubilee share for every 1 PLA share), the total value of 2.525 PLA shares would lie in the range of 14.14 cents to 44.72 cents (preferred 27.78 cents). This compares with the current technical value (not market value) of 1 Jubilee share which lies in the range of 17.12 cents to 28.59 cents with a preferred undiscounted value of 26.76 cents but after applying a 10% discount for minority interests relating to PLA shareholders, the discounted preferred value is 24.08 cents (approximately 9.54 cents after multiplying by the implied Scheme ratio of approximately 0.396) and compared with a technical valuation of 2.525 PLA shares of 27.78 cents or 1 PLA share of 11.00 cents and thus on such a basis the Scheme proposal is not fair.

- 9.4 The market value per share of Jubilee based on the pre-announcement price of 17 December 2012 and the price as at 22 March 2013 are 7.88 pence (approximately 11.48 cents and 7.90 pence (approximately 11.51 cents) respectively or 4.55 cents and 4.56 cents for 0.396 Jubilee shares. Using Jubilee share prices between 1 April 2013 and 29 May 2013, the 0.396 equivalent would lie in the range of 2.59 pence (3.78 cents) and 4.50 pence (6.57 cents).

The market value per share of PLA based on the share price of 22 June 2012 (the shares have not traded since the close of business on 22 June 2012) was 6.70 cents.

Based on this market price the issue of approximately 0.396 Jubilee shares for every 1 PLA shares represents a discount of approximately 32% as at 22 June 2012. This assumes a share price of a Jubilee share at 14 December 2012 (last sale price before the merger announcement) of 7.88 pence (approximately 11.48 cents).

Based on a high price of a Jubilee share between 17 December 2012 and 29 May 2013 of 13.5 pence (approximately 19.67 cents), there is a premium of approximately 16% based

on the closing price of a PLA share as at 22 June 2012 (6.7 cents) (after multiplying the PLA shares by approximately 2.525).

Based on the closing price of a Jubilee share on 22 March 2013 of 7.90 pence (approximately 11.81 cents), there is a discount of approximately 30% based on the closing price of a PLA share as at 22 June 2012 (6.7 cents) (after multiplying the PLA shares by approximately 2.525).

Based on the closing price of a Jubilee share on 29 May 2013 of 7.0 pence and the exchange rate at that date of £0.6392=AUD1 (approximately 10.95 cents), there is a discount of approximately 35% based on the closing price of a PLA share as at 22 June 2012 (6.70 cents) (after multiplying the PLA shares by approximately 2.525).

- 9.5 On a consolidated basis assuming the merger was successful and prior to the exercise of any share options by Jubilee share option holders, the net technical fair value of the new consolidated Jubilee (before applying a minority discount) would be as follows:

	Para Ref	Low \$000	Preferred \$000	High \$000
Jubilee at fair values	8.1	60,791	95,007	101,558
PLA at fair values	7.1	28,371	55,706	89,628
Add creditors (including Macquarie Bank) written back as post merger Jubilee shares issued in lieu		12,968	12,968	12,968
Less merger costs estimated of both Jubilee and PLA		(3,420)	(3,420)	(3,420)
Post consolidated Jubilee at fair values		98,710	160,261	200,734

Number of Jubilee shares on issue post merger	648,923,786	648,923,786	648,923,786
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Technical fair value per share (cents) (rounded)	15.21	24.70	30.93
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Technical fair value per share (pence) (rounded)	10.44	16.95	21.22
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- 9.6 The technical fair value per share of an expanded post merger Jubilee would thus lie in the range of 15.21 cents to 30.93 cents with a preferred value of 24.70 cents (assuming 648,923,786 fully paid shares on issue post acquisition of PLA). However after applying the 10% minority discount, the preferred value lies in the range of 13.69 cents and 27.84 cents with a preferred technical valuation of 22.23 cents. This compares with the current technical value of a fully paid Jubilee share of between 17.12 cents to 28.59 cents with a preferred fair value of 26.76 cents and the technical value of 2.525 PLA shares of between 14.14 cents and 44.72 cents with a preferred fair value of 27.78 cents. Using the discounted preferred figures, the proposal under resolution 1 would not be fair.

- 9.7 Post the completion of the merger and prior to the exercise of any share options, the existing Jubilee fully paid shareholders would own 355,143,024 of the 648,923,786 fully paid shares on issue in Jubilee, which would represent approximately 54.73% of the post merged Jubilee shares on issue. The PLA shareholders post merger would own 200,397,108 of the fully paid shares on issue in Jubilee, which would represent approximately 30.88% of the post merged Jubilee shares on issue. Macquarie Bank would own up to 83,885,210 shares representing approximately 12.93% of post merged issued capital of Jubilee and certain other creditors would own 9,498,444 shares representing approximately 1.46% of the post merged capital of Jubilee. Thus, the existing fully paid shareholders of PLA would have, in effect a financial interest in the post merged Jubilee that would fall in the range of approximately \$30,482,000 to \$61,987,000 with a preferred interest (at fair values) of \$49,489,000. This compares with the 31 December 2012 shareholders interest (100%) in the current technical assessed value of PLA, of between

\$28,371,000 and \$89,628,000 with a preferred technical value fair value of \$55,706,000 (but with the parent entity under Administration).

9.8 No calculations have been made on a partially or fully diluted share basis.

9.9 Jubilee Share Price Performance

In seeking to determine what impact the proposed merger of PLA with Jubilee will have on the Jubilee share price through to completion of the transaction and then post completion, there are numerous factors which should be considered.

Valuation of the Proposed Transaction

Market Value

On a consolidated basis without taking into account any exercise of share options or possible market factors that may affect the price post merger, it could be argued that assuming the merger was successful, and based on 648,923,786 Jubilee shares on issue, the net market value of the new consolidated Jubilee would be estimated as noted below. We point out that this is used for this exercise only and it is not our preferred valuation methodology as we have used the technical fair value of assets and liabilities approach as being more suitable.

	Para Ref	\$000
Jubilee at market values at 29 May 2013		
355,143,024 shares at 7.00 pence (approximately 10.95 cents)	9.4	38,888
PLA at market values at 22 June 2012		
504,968,043 shares at 6.7 cents		33,832
Post Consolidated Jubilee shares at estimated market values		<u>72,720</u>
Number of Jubilee shares on issue post merger (number)		648,923,786
Estimated technical market value per new Jubilee share (cents)		11.21

The estimated theoretical market value per share of an expanded Jubilee would be 11.21 cents (7.16 pence). This compares with the current technical value of 0.396 of a fully paid Jubilee share of between 6.78 cents to 11.33 cents with a preferred fair value of 10.60 cents (paragraph 8.1) and a current market value of approximately 4.88 cents (0.396 of 7.88 pence) (14 December 2012). It should be noted that the actual share price post merger is not possible to determine. The share price of a PLA share (currently suspended) of around 6.70 cents arguably has been affected by the poor cash position of PLA and that without a capital raising of some significance, the ability to continue to meet its obligations (including minimum expenditure requirements) would be difficult to achieve and the share price may have continued to slide downwards. The Company is currently under Administration and that the merger with Jubilee will enhance the ability of an expanded Jubilee to raise capital some of which would be used to finance the exploration and development activities of PLA.

Technical Fair Value

In assessing the value of PLA, Jubilee and the Merged Entity (as at 31 December 2012) and using Venmyn's valuation range of mineral assets as at 31 December 2012, we have calculated the intrinsic value of each with reference to the fair value (range) of its underlying net assets. The pro-forma net assets as at the date of the Independent Experts Report are summarised below, together with the range of values at which their fair values have been assessed.

	Para Ref	Low \$000	Preferred \$000	High \$000
Jubilee				
Net Assets at fair value	8.1	60,791	95,007	101,558
Net Assets at fair value cents/share		17.12	26.76	28.59
PLA				
Net Assets at fair value	7.1	28,371	55,706	89,628
Net Assets at fair value cents/share		5.60	10.93	17.6
Merged Entity				
Net Assets at fair value	9.5	98,710	160,261	200,734
Net Assets at fair value cents/share		15.21	24.70	30.93

The technical fair value per share of an expanded post merger Jubilee would thus lie in the range of 15.21 cents to 30.93 cents with a preferred value of 24.70 cents (assuming 648,923,786 fully paid shares on issue post acquisition of PLA).

Other Considerations

However, we note the following in assessing what a future Jubilee share price may be leading up to and following completion of the merger (Scheme):

- The fact that we find the transaction in the best interest of the PLA shareholders, but not fair, with positive implications in terms of the Jubilee share price;
- The historical share price of the two companies;
- The share price of Jubilee since the announcement of the transaction (7.27 pence to 13.50 pence);
- The performance of the share price of Jubilee over the last three months (to 29 May) which has traded between approximately 6.55 and 11.38 pence, during a period when PGM prices have dropped so dramatically;
- The inclusion of financing (debt and equity) as part of the transaction which will result in a company which is fully funded;
- The projected positive cash flow from the Jubilee smelting and power plant operations;
- The potential restart of Smokey Hills, including treatment of Jubilee chrome tailings which will reduce unit costs and increase overall production by utilising any spare plant capacity;
- The generally positive view of PGM supply and demand by analysts going forward and the impact of that on metal prices;
- The fact that Macquarie Bank are willing to convert their debt at 9 pence per share and certain PLA creditors are prepared to take up Jubilee shares at approximately 10.9 pence per share both indicating an expectation of a Jubilee share price re-rating upwards;
- Even at current metal prices (after the significant correction of the last few months) the basket price in Rand terms for Smokey Hills is approximately 30% higher than in June/July 2012 when PLA was last traded and when the decision to place Smokey Hills on care and maintenance was made;
- An analysis of the PLA share price in June and reasons for the weakness of the share price at that time (debt, concerns with Smokey Hills operation, cash flow going forward, falling PGM prices);
- The settlement of the dispute with Redpath following the appointment of the Administrator;
- The additional funding which has been put into PLA over the last 9 months allowing the company to complete the DFS on Rooderand (subject to completion of internal review), largely complete additional Social and Labour Plan expenditure at Smokey Hills which includes sealing of the road to the mine;
- The reduced cost base of the Merged Entity due to the normal rationalisation associated with a transaction of this type and the extensive cost savings which have been undertaken as part of the Administration process;

- A research paper prepared in 2008 that indicated that post merger of mineral companies, share prices between 2003 and 2006 rose between 2.1% and 10.6% with an average of 6.1%;
- The reasonableness factors noted below. The proposed merged entity's larger and more diversified range of mineral assets may attract a greater number of potential investors than currently invest in Jubilee or PLA individually. Combined with a larger and diversified shareholder base, the Jubilee Directors and the Deed Administrator believe this should increase the liquidity in the trading of the proposed merged entity's securities on LSE and ASX and JSE) compared with the trading of the individual companies' securities on ASX (PLA) and LSE/JSE (Jubilee).

It may be expected that following completion of the merger of Jubilee and PLA, that a post merged Jubilee should be re-assessed positively by the market and over time the share price should rise from relatively low values over the past two months (except for several days (12/13 April 2013) when the share price traded at highs of 11.38 and 10.10 pence respectively. However, all companies' shares to some extent are at the mercy of the markets and thus we cannot predict with accuracy future share prices for a post merged Jubilee.

Summary

In relation to the CDI's to be issued, it is proposed that one CDI will be equal to two Jubilee shares. Based on closing share prices pre-merger of a Jubilee share from 1 May 2013 and to 29 May 2013 of between 6.55 pence and 8.22 pence and assuming an AUS/UK exchange rate of £0.6392 = AUS\$1 at 29 May 2013, the Australian equivalent is between 10.25 cents and 12.86 cents. Thus as one CDI represents two Jubilee shares, there would be an expectation that a CDI trading on ASX may fall between 20.50 cents and 25.72 cents not taking into account other factors. The share price of a Jubilee share would need to fall to approximately 6.39 pence before a CDI trading on ASX fell below 20 cents. The lowest share price of a Jubilee share over the past nine months has been 6.55 pence (and the highest 13.50 pence), and considering the value proposition which the above analysis indicates the proposed transaction represents to shareholders of the Merged Entity, it is considered unlikely a CDI would trade below 20 cents.

- 9.10 It is common under acquisition scenarios such as a takeover, to apply a premium over fair values of up to 35% premium (in special cases, the premium can be significantly higher) however premiums for control may also fall in the 10% to 25% range particularly where the target company is in financial stress. Using the technical values (paragraphs 7.1 and 8.1) and based on the proposed number of shares on issue immediately before implementation of the Scheme (as distinct from the market value of a Jubilee and PLA share), Jubilee is acquiring the PLA shares at a premium of approximately 21.07% based on the low valuation, a discount of approximately 3.63% based on the preferred valuation and a discount of approximately 36.08% based on the high PLA valuation.

10. Reasonableness of the Share Scheme

- 10.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposed merger as they apply to the proposed Scheme and the shareholders of PLA.

Advantages

- 10.2 PLA's financial position is very poor being a company in Administration and the ability to continue in existence in its current form may be questionable. The Administrator sought expression of interests for other entities to acquire the main mineral assets of the PLA Group and after much deliberation considered that the proposal with Jubilee was in the best interests of PLA creditors. The proposals with Jubilee are being undertaken with the approval of the major secured creditors of PLA in that Macquarie Bank amongst others agreed to assist financing the PLA Group until such time that the Scheme was implemented and completed. Part of the arrangements made with the secured creditor, Macquarie Bank, and the proposal with other pre-administration and certain other creditors is to have part of

their debts converted to share equity in Jubilee (refer to paragraph 1.2 above). Post merger, the expanded Jubilee Group (that would own 100% of the PLA Group) would seek new equity and/or loan funds. Part of the new funds raised would partly pay the remaining secured creditors, pay some of the PLA pre-administration creditors and certain other creditors in cash, pay off the remaining Administrators costs and expenses and the balance used for working capital. This is a significant matter that we took into account in considering the reasonableness of the proposals under resolution 1.

- 10.3 As part of the conditions to the implementation of the Scheme, Jubilee is required to enter into financing arrangements with financiers of at least ZAR 190,000,000 by the date of the Jubilee shareholders meeting to approve the Scheme and on the Second Court Date, the financial accommodation under those documents continues to be available. Based on recent exchange rates, the amount to be raised by Jubilee will be between \$19,000,000 and \$24,000,000. The ability to raise funds as a larger group should be enhanced following a merger. The merger with Jubilee may assist the Company in obtaining the necessary equity and borrowed finances to finance exploration, redevelopment and working capital.
- 10.4 The merged group (an expanded Jubilee incorporating PLA) would create a larger sized mineral exploration and development company with an improved asset base in South Africa, Australia and Madagascar. The reopening of the Smokey Hills Mine which is fully capitalised and ready for production (but currently on care and maintenance) would provide the combined group with significant annualised production of PGM's. It is expected that the mine would be bought back into production during the second half of 2013. It is envisaged that post merger, the merger would assist in the expanded Jubilee being a significant PGM producer within the top 5 platinum producers in the world. It is planned that Jubilee's agreement with PLA to use PLA's Smokey Hills Mine Concentrator will accelerate the processing of Jubilee's Dilokong tailings by some 14 months and that processing may commence in the back end of the first half of 2013. With the exception of the Tjate Platinum Project (which is one of Jubilee's prime assets in South Africa), the projects are near term with relatively low capital requirements. It is planned that the expanded Jubilee Group grows its earnings profile from cash generated by its own operations. The Company will be in a better position to develop the open pit Rooderand Platinum Project (PLA 30% moving to 65%) in the western limb of the Bushveld Complex which complements Smokey Hills Mine. A Mining Right Application was submitted in late 2012. The potential development of PLA's open pit Kalahari Platinum Project (PLA 12% moving to between 44% and 49%) on which a Mining Right Application is planned to be submitted later in 2013 will be enhanced. The Jubilee Group post merger would have access to the ConRoast process for its future concentration production.
- 10.5 Jubilee as a larger company if the merger proceeds (via the Scheme), may be in a stronger position to make further strategic acquisitions in the mineral exploration and development industry that if carefully managed, may add value to the expanded Jubilee.
- 10.6 The new merged company will have a combination of the explorative assets and near development or redevelopment assets of PLA and Jubilee. The Jubilee Directors and the Deed Administrator also believe the proposed merged entity's larger and more diversified range of mineral assets may attract a greater number of potential investors than currently invest in Jubilee or PLA individually. Combined with a larger and diversified shareholder base, the Jubilee Directors and the Deed Administrator believe this should increase the liquidity in the trading of the proposed merged entity's securities on LSE and ASX and JSE) compared with the trading of the individual companies' securities on ASX (PLA) and LSE/JSE (Jubilee). The Company is currently suspended from trading its shares on ASX and the merger will allow the Company to be removed from Administration and via Jubilee have Jubilee shares listed on three stock exchanges. The merger provides an opportunity for PLA to be effectively listed on the LSE in the United Kingdom (via Jubilee).
- 10.7 The expanded Jubilee through its merger with PLA and post the planned capital raising should have increased cash resources available for operations. Jubilee's cash assets based on the unaudited accounts as at 31 December 2012 (as adjusted) approximated \$4,330,000 (£2,971,000). However current combined cash resources are not high and the

merged Jubilee is to obtain new financing facilities as outlined in paragraph 10.3 above (a condition of the Scheme).

- 10.8 The merging of Jubilee and PLA which currently have their own management and staff should eliminate the current duplication of audits and corporate management and reporting costs and simplify the administrative structure. The combined management team has a solid track record of operational and corporate delivery.
- 10.9 Jubilee shareholders will be effectively diluting their interest in the existing mineral assets of Jubilee. If the proposed merger is successful, the Jubilee shareholders interest in the Jubilee assets will decrease from 100% to approximately 54.73%.
- 10.10 If settlement of the debts due to Macquarie Bank and settlement of unsecured pre-Administration and certain other creditors are not undertaken as proposed as a condition of the Scheme (as noted in paragraph 1.2 above), the Company may be required to repay all of the secured debts and other pre-administration and certain other creditors in cash. Currently, as the Company is under Deed Administration, the Company does not have the relevant cash funds to repay the secured and unsecured debts or part thereof. The proposals with Macquarie Bank who has provided cash funds in 2012 and 2013 to assist the Company not entering into liquidation and allowing the Smoky Hills Mine being put into care and maintenance were part of an overall plan to preserve the mineral assets of the PLA Group. Macquarie Bank has agreed to its debt being partially settled in shares in Jubilee as part of the overall Scheme arrangement. The chances of the Company being placed into liquidation are enhanced in the event that the debt conversion plan with Macquarie Bank and others and the Scheme are not implemented. Based on observations of numerous liquidations, shareholders would be worse off if the Company went into liquidation. Also, as noted above, by approving the debt conversion and Scheme, the Company would cease to be under Deed Administration.
- 10.11 There is a continuing incentive for Macquarie Bank to ensure PLA becomes a viable PGM development company as Macquarie Bank may have an influential shareholding interest in Jubilee (estimated at up to approximately 13.20%) before Jubilee completes any potential new capital raising) if shares are issued to Macquarie Bank on settlement of part of the debt. There is a huge incentive for Macquarie Bank to make ultimately Jubilee a successful company and have the share price rise considerably. All shareholders would benefit from a rise in the share price.

Disadvantages

- 10.12 Based on the technical fair values of Jubilee and PLA, the PLA shareholders would be technically worse off if the proposed merger is completed but as stated above, if the Scheme does not proceed (or another similar financing arrangement is not entered into), the chances of PLA entering into liquidation is enhanced.

Post the completion of the merger on a preferred basis the existing PLA fully paid shareholders would own approximately 200,397,108 of the 648,923,786 (paragraph 9.7) fully paid shares on issue in Jubilee, which would represent approximately 30.88% of the new posted merged Jubilee shares on issue. Thus, the existing fully paid shareholders of PLA would have, in effect, a financial interest in the new post merged Jubilee that would fall in the range of \$30,482,000 to \$61,987,000 with a preferred interest (at fair values) of \$49,489,000. This compares with the PLA shareholders interest in the current technical assessed value of PLA of between \$28,371,000 and \$89,628,000 with a preferred technical value fair value of \$55,706,000 (albeit relating to a situation where the parent entity is in Administration).

- 10.13 The price offered by Jubilee represents a discount of approximately 32.2% on the ASX closing price on 22 June 2012 the day the shares in PLA were suspended from trading. This is based on a last sale price of a Jubilee share as at 14 December 2012 the last trading day before the announcement of the proposed merger. The ratio between the two companies is in effect approximately 0.396 Jubilee shares to 1 PLA shares. However, the

use of market prices is not really relevant as PLA has been suspended from trading from 22 June 2012.

- 10.14 As a consequence of the proposed merger, Jubilee and/or PLA may fail the same business test that relates to a company's eligibility under Australian tax legislation to recoup carried forward tax losses. This may also apply to tax losses in South Africa. The Jubilee Directors believe the proposed merger will not result in either Jubilee or PLA ceasing to satisfy the continuity of ownership test. However, it is noted that Jubilee and PLA need to continue to satisfy the same business test in order to be eligible to recoup their respective carried forward tax losses.

Other Factors

- 10.15 The Australian tax consequences for PLA share holders who enter into the Scheme will depend on a number of factors, including:
- whether the PLA Shareholder holds their PLA shares on capital account, revenue account or as trading stock;
 - the nature of the PLA Shareholder (i.e. individual, company, trust, complying superannuation fund); and
 - the tax residency status of the PLA Shareholder (i.e. Australian resident or not).

Further details of the tax consequences are disclosed in the Schemes booklet. Each Shareholder should seek their own independent tax advice on the consequences of accepting the Scheme proposal and receiving Jubilee shares in exchange for PLA shares. We provide no opinion on the tax consequences to individual PLA share holders (or share option holders).

- 10.16 There is a break fee of \$400,000 payable by PLA to Jubilee, or BY Jubilee to PLA, in certain circumstances under the terms of the Scheme Implementation Deed as outlined in the Scheme Booklet.

11. Conclusion as to Fairness and Reasonableness in respect of the Share Scheme as it relates to resolution 1

- 11.1 Taking into account all of the factors noted in paragraphs 7 to 10 of this report and other matters noted in this report (including the ASIC guide requirement to apply a discount to reflect that the PLA shareholders will have a minority interest in an expanded Jubilee), we are of the opinion that on a technical basis using independent valuations of both companies mineral tenement interests by Venmyn (refer above) in valuing the Jubilee and PLA shares (not a market based approach), the proposal under the Scheme to offer approximately 0.396 Jubilee shares for every 1 PLA shares is technically on a preferred valuation basis not fair as the discounted fair value attributable to Jubilee multiplied by 0.396 of 9.54 cents (approximately 10.60 cents prior to discount) is less than the technical fair value of 11.00 cents for a PLA share (refer paragraph 9.1).

It is noted that ultimately the advantages referred to in this report should exceed the disadvantages although the financial effects cannot be determined with any degree of certainty. We are of the opinion that the proposal pursuant to resolution 1 may be considered reasonable. In particular, the ability to raise new equity capital should be enhanced on a post merged basis and that PLA had limited means to raise capital as a stand-alone company in the current economic circumstances (a company under Administration) and without new funds may not be able to continue in its present form and there may be a chance that the Company could fall into liquidation.

Taking into account all factors, in the absence of a superior offer, we consider the Scheme and thus the proposal pursuant to resolution 1 is in the best interests of the PLA shareholders at the date of this report.

12. Sources of Information

12.1 In making our assessment as to whether the proposals pursuant to resolution 1 is fair and reasonable to the PLA shareholders, we have reviewed relevant published available information and other unpublished information of the Company and Jubilee which is relevant to the current circumstances. In addition, we have held discussions with the management of PLA and Jubilee about the present and future operations of both companies. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of PLA and Jubilee and on the Venmyn Valuation Report on the mineral assets of both PLA and Jubilee.

12.2 Information we have received includes, but is not limited to:

- Discussions with management and Administrator of PLA and management of Jubilee;
- Details of historical market trading of PLA ordinary shares (to 22 June 2012) and Jubilee ordinary shares as recorded by LSE (from 1 January 2012 to 17 April 2013);
- Shareholding details of PLA and Jubilee as supplied by the companies share registers as at 18 February 2013 and 28 February 2013 respectively;
- Audited annual report of PLA for the year ended 30 June 2011 and audit reviewed six month reports to 31 December 2011 and 2012;
- Audited annual report of Jubilee for the year ended 30 June 2012 and audit reviewed financial report for the six months ended 31 December 2012;
- Announcements made by PLA to the ASX from 1 January 2011 to 30 May 2013;
- Discussions with Venmyn management on the assumptions in their Valuation Report;
- The Expert's Report (Venmyn Valuation Reports) of 14 February 2013 prepared by Venmyn relating to the exploration and development interests of both PLA and Jubilee and the Venmyn letter dated 30 May 2013;
- Details of estimated tax losses as at 30 June and 31 December 2012 for the PLA Group of companies and tax losses of the Jubilee Group as at 31 December 2012;
- PLA's and Jubilee's budgets for 2013;
- Web site of Jubilee;
- Administrator Reports to the Creditors of PLA in 2012;
- Announcements made by Jubilee to the LSE from 1 January 2011 to 30 May 2013;
- Information Memorandum issued by the PLA Deed Administrator dated 20 August 2012;
- The Holding DOCA dated 18 October 2012;
- Unaudited statement of financial position of the PLA Group as at 31 December 2012;
- Unaudited management accounts of the Jubilee Group as at 31 December 2012;
- Draft Scheme Booklets of PLA and Jubilee prepared in February, April and May 2013;
- Scheme Implementation Deed; and
- Sale of Shares Agreement between Jubilee and Global Renewable Energy.

12.3 Our report includes Appendices A to E and our Financial Services Guide attached to this report.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International Securities)



J P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE

This annexure forms part of and should be read in conjunction with the report of Stantons International Audit and Consulting Pty Ltd trading as Stantons International Securities dated 31 May 2013, relating to the proposals pursuant to resolution 1 outlined in the Notice of Meeting of Shareholders of PLA.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposals. There are no relationships with PLA other than acting as an independent expert for the purposes of this report. There are no existing relationships between Stantons International Securities and the parties participating in the transactions detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses (excluding the costs relating to the Venmyn Valuation Report) and is estimated not to exceed \$40,000 (excluding GST). The fee is payable regardless of the outcome. With the exception of that fee, neither Stantons International Securities nor John P Van Dieren have received nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the making of this report. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd or any directors of Stantons International Audit and Consulting Pty Ltd do not hold any securities in PLA (or Jubilee). There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities and Mr J Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Investment Advisers Licence (No 418019) under the Corporations Act relating to advice and reporting on mergers, takeovers and acquisitions involving securities. A number of the directors of Stantons International Audit and Consulting Pty Ltd are the directors and authorised representatives of Stantons International Securities. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd (also trading as Stantons International) have extensive experience in providing advice pertaining to mergers, acquisitions and strategic and financial planning for both listed and unlisted companies and businesses.

Mr John P Van Dieren, FCA the person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuations and financial aspects thereof, including the fairness and reasonableness of the consideration offered. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of the Administrator of PLA in order to assist the shareholders of PLA to assess the merits of the proposals (resolution 1) to which this report relates. This report has been prepared for the benefit of the PLA shareholders and those persons only who are entitled to receive a copy for the purposes of Section 411 of the Corporations Act 2001 and does not provide a general expression of Stantons International Securities opinion as to the longer term value of PLA and Jubilee (and the merged Jubilee). Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of PLA and Jubilee or any of their subsidiaries. Neither the whole, nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DUE CARE AND DILEGENCE

This report has been prepared by Stantons International Securities with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposal set out in resolution 1 to the Notice and each individual shareholder may make up their own opinion as to whether to vote for or against resolution 1.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by PLA, its officers and other parties (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), PLA has agreed:

- (a) to make no claim by it or its officers against Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which PLA may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by PLA and the other parties; and
- (b) to indemnify Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) against any claim arising (wholly or in part) from PLA or any of its officers providing Stantons International Securities any false or misleading information or in the failure of PLA and its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to the Deed Administrator and existing Directors of PLA for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter. Whilst the Deed Administrator has viewed a draft of this report, neither the Deed Administrator, his professional advisers and Pitcher Partners or its employees are responsible for comments in this report. The Deed Administrator does not accept any responsibility for any disclosures in or failure to include any disclosures in this report. The information contained in this report has not been verified independently by the Deed Administrator, his professional advisers and Pitcher Partners or its employees who expressly disclaim responsibility for the accuracy or completeness of the information in the report.

APPENDIX B

FINANCIAL SERVICES GUIDE FOR STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD (Trading as Stantons International Securities) Dated 31 May 2013

1. Stantons International Securities (ABN 84 144 581 519 and AFSL Licence No 418019) ("SIS" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. **Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 418019;
- remuneration that we and/or our staff and any associated entities receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. **Financial services we are licensed to provide**

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. **General Financial Product Advice**

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial

product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly owned division of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (also trading as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities
Level 2
1 Walker Avenue
WEST PERTH WA 6005

Telephone: 08 9481 3188
Facsimile: 09 9321 1204

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

APPENDIX C

**VENMYN DELOITTE (PTY) LIMITED - INDEPENDENT MINERAL ASSET VALUATION
REPORT ON THE MINERAL ASSETS OF PLATINUM AUSTRALIA LIMITED**

Independent Mineral Asset Valuation Report on the Mineral Assets of Platinum Australia Limited

A.N. Clay (Competent Person and Competent Valuator)

M.Sc. (Geol.), M.Sc. (Min.Eng.), Dip.Bus.Man.,
Pr.Sci.Nat., MSAIMM, FAusIMM,
FGSSA, MAIMA, MSPE, IoD.
MANAGING DIRECTOR

K. Mphahlele

B.Sc. Hons (Geol.), Cand.Sci.Nat.
MGSSA
MINERAL INDUSTRY ADVISOR

J.A. Myburgh

B.Sc. (Mathematics)
MIASSA, MGASA.
MINERAL PROJECT ANALYST

M. Chirisa

B.Eng. Hons (Chem.Eng.)
Cand. Tech. Eng., MSAIMM, MAusIMM
MINERAL PROJECT ANALYST

Reference No:- D1384R

Effective Date:- 31st December 2012

Independent Mineral Asset Valuation Report on the Mineral Assets of Platinum Australia Limited

Synopsis

Venmyn Deloitte (Pty) Limited (Venmyn Deloitte), a subsidiary of Deloitte Consulting (Pty) Limited, was commissioned by Stantons International Securities (Stantons) to prepare an Independent Mineral Asset Valuation Report on the mineral assets of Platinum Australia Limited (PLA). The mineral asset valuation will be used as a basis for Stantons to form a fairness opinion for the proposed transaction between PLA and Jubilee Platinum Plc (Jubilee). Venmyn Deloitte understands that Jubilee and PLA intend to enter into a transaction (the Transaction) or (Scheme of Arrangement) whereby Jubilee will acquire all of the issued shares of PLA, resulting in PLA becoming a subsidiary of Jubilee following completion of the transaction.

Venmyn Deloitte has taken into account the requirements of Regulatory Guide 112 of the Australian Securities and Investments Commission (ASIC) of March 2011 and the VALMIN Code prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

This report serves to identify and summarise the mineral assets of PLA for the purpose of creating a value matrix for PLA's various mineral assets. The effective date of this assessment is 31st December 2012.

PLA comprises the following platinum group metals (PGM) mineral assets, all in South Africa:-

- Smokey Hills Project;
- Roodepoort Project;
- Kalahari Platinum Project (Kalplats) and Kalplats AOI; and
- Stellex North Project.

Smokey Hills, 65.75% owned by PLA (through Phokathaba Platinum (Pty) Limited (Phokathaba)), is a shallow underground mine that was originally designed to reach full production of 60ktpm in 2012 producing 3E+Au (Pt, Pd, Rd and Au) PGMs. However, due to various reasons involving the mining contractor and social community issues, the project never reached its planned peak production, reaching a maximum of only 40ktpm. These reasons, compounded by the various other economic and technical issues forced PLA to place the project under care and maintenance in September 2012.

However, a rescue and start-up plan for the project is available and was presented to Venmyn Deloitte by the management of Smokey Hills during the site visit to the project area. PLA intends to pursue this plan to bring the mine back into production, targeting a monthly production rate of 50ktpm.

The project is located in the eastern limb of the Bushveld Igneous Complex (BC) near the town of Steelpoort in Limpopo Province of South Africa adjacent to Anglo Platinum's Modikwa Mine on farm Groothoek.

The mineral resource estimate for the project was completed by Geologix Mineral Resource Consultants (Geologix) in July 2011 and was based on results from diamond drill holes and various sampling methods. The project has an estimated total mineral resource of approximately 4.5Mt at an average grade of 5.62g/t 4E PGM as shown in the table below:-

Smokey Hills Project Mineral Resource Statement (Geologix, July 2011)

RESOURCE CLASS	AREA ('000 m ²)	WIDTH (m)	TONNAGE (Mt)	4E GRADE (g/t)	CONTENT (Moz)
Measured	765.92	1.07	2.80	5.61	0.51
Indicated	445.64	1.08	1.70	5.64	0.31
TOTAL	1,211.56	1.07	4.50	5.62	0.81

The Rooderand Project is located on the farm Rooderand 46 JQ portion 2 in the Western Limb of the BC. Under a Heads of Agreement signed in March 2009 with Atla Mining Resources (Pty) Limited, PLA acquired an initial 30% interest in the Rooderand Project for making an initial payment of ZAR13.5m and will acquire a further 35% for funding and completing a Definitive Feasibility Study on the project. Venmyn Deloitte understands that the DFS has been completed but no evidence has been made available that PLA has acquired a further 35% interest in the project as per the joint venture agreement with Atla. Therefore, Venmyn Deloitte has used an attributable 30% interest to PLA in the Rooderand Project.

The project has an estimated total mineral resource of 60Mt at an estimated grade of 2.7g/t 6E. This mineral resource estimation was carried in 2012 by ExplorMine Consultants (Pty) Limited (ExplorMine).

Rooderand Mineral Resource Statement (ExplorMine, January 2012)

CATEGORY	TONNAGE (Mt)	6E GRADE (g/t)	WIDTH (m)	6E CONTENT (Moz)
Measured	7.45	4.17	2.15	0.99
Indicated	18.62	2.83	2.59	1.70
Inferred	33.95	2.30	2.83	2.45
TOTAL/AVERAGE	60.02	2.70	2.67	5.14

Mineral Resource Statement excludes the UG1 reef from the resource table as it was excluded from consideration for the DFS.

The Kalplats Project is located 350km west of Johannesburg in the North West Province of South Africa, and covers an area of 3,810ha. It is an advanced exploration project with a total mineral resource of 137.35Mt in the Inferred and Indicated categories grading at 1.52g/t 2E+Au. This includes a "high-grade resource" of 32.5Mt at a grade of 3.16g/t 2E+Au.

To date, seven Kalplats deposits (Crater, Vela, Sirius, Orion, Serpens North, Serpens South and Crux) have been identified over a 12km strike distance. Several additional prospects (Scorpio, Tucana, Mira and Pointer) have also been identified. Their resource summaries completed by Coffey Mining (SA) (Pty) Ltd (Coffey) are in the table below. The Measured and Indicated Resources as defined by Coffey have been used in the DFS.

The Kalplats Extension Project (Kalplats AOI) is an extension of the Kalplats Project and covers an additional 20km along strike to the north and south of the known mineralised deposits at the Kalplats Project. Stella Platinum manages the project in terms of a joint venture agreement with ARMplatinum. The extended resource summary for the Kalplats project is tabulated below:-

Kalplats Resource Summary Table (Coffey Mining, 2009)

DEPOSIT	TOTAL RESOURCE			MAIN REEF RESOURCE			HIGH GRADE RESOURCE		
	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)
Crater	26.22	2.04	1.72	11.54	2.61	0.97	11.64	3.21	1.20
Vela	36.66	1.34	1.58	14.80	2.08	0.99	8.17	3.07	0.81
Sirius	9.48	1.42	0.43	3.10	2.11	0.21	1.57	3.19	0.16
Mira	6.63	1.43	0.30	2.25	2.41	0.17	1.19	3.58	0.14
Orion	11.86	1.58	0.60	5.60	2.14	0.39	2.72	3.33	0.29
Serpens North	7.70	1.43	0.35	3.20	1.93	0.20	1.27	3.20	0.13
Serpens South	10.76	1.34	0.46	5.89	1.71	0.32	0.85	5.09	0.14
Crux	28.04	1.42	1.28	12.95	1.70	0.71	5.09	2.66	0.44
TOTAL	137.35	1.53	6.74	59.33	2.08	3.96	32.50	3.16	3.30

A Bankable Feasibility Study (BFS) on the Kalplats Project has been completed by PLA to own 49% of the project as required by the formal Joint Venture Agreement signed between PLA and African Rainbow Minerals Platinum (Pty) Limited (ARMplatinum).

The Stellex North Project is located to the southwest of the Western Limb of the BC and is an extension to Kalplats AOI and Kalplats Project. The project covers an additional 21km along strike to the north of the AOI project. No mineral resources have been declared as yet.

Having reviewed PLA's mineral assets, Venmyn Deloitte conducted a mineral asset valuation according to the VALMIN Code on the basis of available exploration and processing data using methods appropriate for the development status of each of the projects. To this end, appropriate valuation methods were used and each mineral asset was examined on its merits and demerits.

It is important for any asset to demonstrate that it has "realistic prospects for eventual economic extraction". That is clearly not the case with PLA as the company has gone into administration and as a consequence, the value of all PLA mineral assets should be zero. However, given that a rescue plan, which was presented to Venmyn Deloitte, is in progress and will be augmented by way of the proposed merger, Venmyn Deloitte is satisfied that PLA is a "going concern" and therefore, the values of the mineral assets are not zero but are as set out in this report.

Since the individual projects are at different stages of production and development, different valuation approaches were adopted in accordance to the VALMIN Code. The three main valuation approaches, as stipulated in the code, include the Cost Approach, the Market Approach / Comparative Approach and the Income Approach / DCF Approach. The valuation approaches incorporate the respective Mineral Resource and Mineral Reserve categories on the following basis:-

- stage of development;
- level of geological confidence in the interpretation of the geology and mineralisation;
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost;
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation; and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

Given this, the valuation methods that were applied for the different projects are indicated in the table below:-

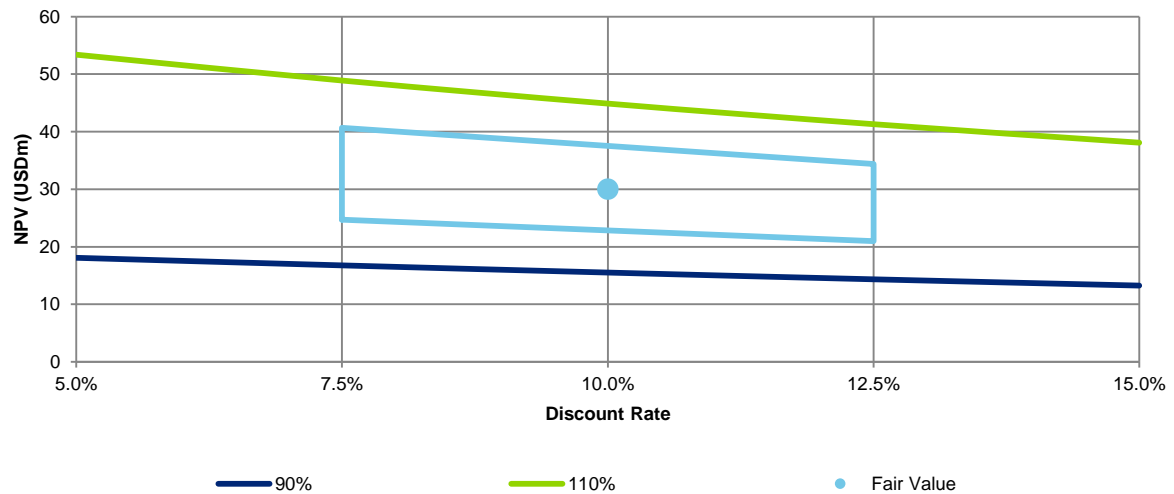
Valuation Methods Used for PLA's Mineral Assets

MINERAL ASSET	VALUATION METHOD		
	COST	MARKET	DCF
Smokey Hills	No	Yes	Yes*
Rooderand	No	Yes	Yes*
Kalplats	No	Yes	Yes*
Kalplats AOI	Yes*	Yes	No
Stellex North	Yes	Yes	No

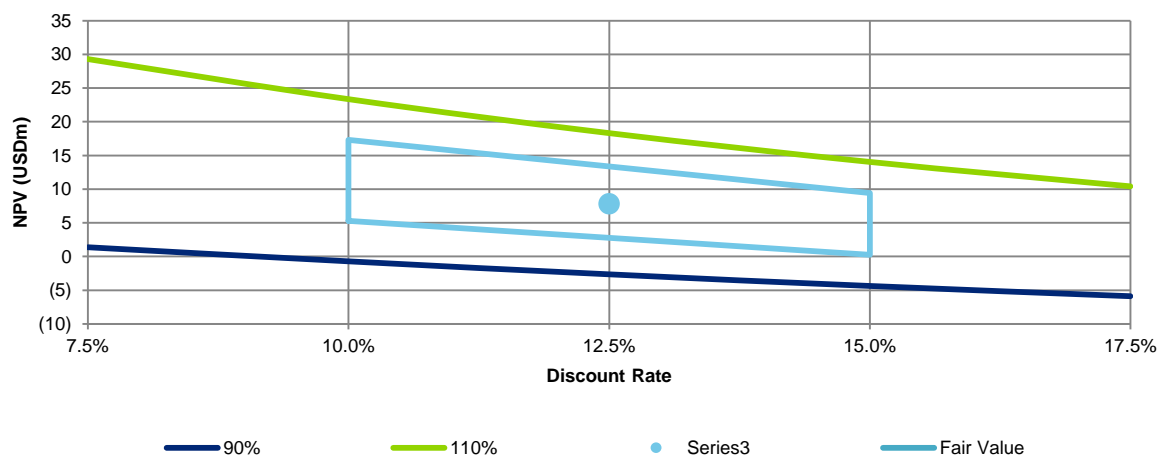
* - Primary Method of valuation

The valuation ranges attributable to the projects valued using the cash flow valuation approach are graphically presented below. The value ranges are based on various combinations of discount rates, exchange rate and metal prices. Venmyn Deloitte has narrowed the "fair" value range to the highlighted boxes presented in the figures below. The highlighted boxes represent the value ranges within which Stantons can form their opinion with regards the values that they will use in their IER.

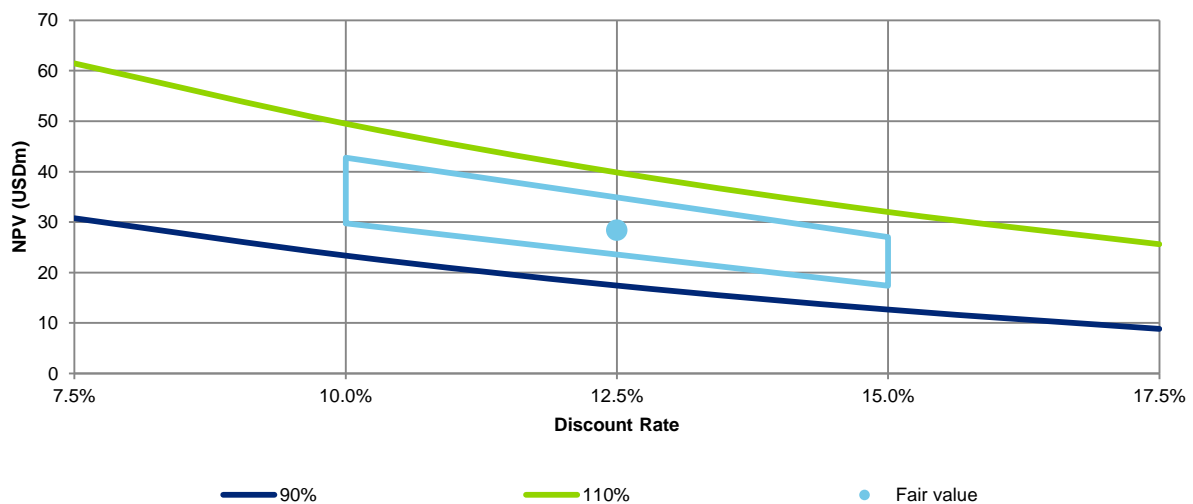
Smokey Hills Attributable Value Ranges



Rooderand Attributable Value Ranges



Kalplats Attributable Value Ranges



The results of the valuations carried out by Venmyn Deloitte are given in the table below:-

PLA Mineral Asset Valuation Summary

MINERAL ASSET	VALUATION METHOD (PLA ATTRIBUTABLE) (USDm)					
	COST	MARKET	DCF	LOWER VALUE	UPPER VALUE	PREFERRED
Smokey Hills	Not applicable	13.15	30.04	21.00	40.66	30.04
Kalplats	Not applicable	9.87	28.42	17.41	42.79	28.42
Rooderand	Not applicable	11.61	7.84	0.26	17.32	7.84
Stellex North	0.78	0.00	Not applicable	0.45	1.11	0.78
Kalplats AOI	0.89	0.00	Not applicable	0.51	1.27	0.89
TOTAL				39.62	103.15	67.97

Venmyn Deloitte concludes that the Fair Value of the Mineral Resources attributable to PLA is **USD67.97m** with a lower value of **USD39.62m** and an upper value of **USD103.15m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

Venmyn Deloitte concludes that the Fair Value of the mineral assets attributable to Jubilee is **USD91.57m** with a lower value of **USD53.70m** and an upper value of **USD98.82m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

Venmyn Deloitte's valuation has been dated 31st December 2012 and all input assumptions are also as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar (as in the case of PLA and Jubilee). In this instance, for example, the decrease in the metal prices of the last five months (January 2013 – May 2013) has been offset by the weakening Rand (over the same period) to the extent that the valuations for both companies have gone up, but in a generally similar manner. It can be expected that, if the metal price and exchange rate movement trend reverses, the valuations would also go down but, again, in a generally similar manner.

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Disclaimer and Risks

Venmyn has prepared this Independent Mineral Asset Valuation Report and, in so doing, has utilised information provided by PLA pertaining to PLAs' operations, processing methods, and forecasts. Where possible this information has been verified from independent sources with due enquiry in terms of all material issues that are a prerequisite to comply with the respective reporting codes. Venmyn Deloitte and its directors accept no liability for any losses arising from reliance upon the information presented in this report.

The authors of this Independent Valuation Report are not qualified to provide extensive commentary on legal issues associated with PLA's right to the mineral properties. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

Operational Risks

The businesses of mining and mineral exploration, development and production by their natures contain significant operational risks. The businesses depend upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

Political and Economic Risks

Factors such as political and industrial disruption, currency fluctuation, increased competition from other prospecting and mining rights holders and interest rates could have an impact on PLA's future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of PLA or any other operating entity.

Independent Mineral Asset Valuation Report on the Mineral Assets of Platinum Australia Limited

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1. Introduction

Venmyn Deloitte (Pty) Limited (Venmyn Deloitte), a subsidiary of Deloitte Consulting (Pty) Limited, was commissioned by Stantons International Securities (Stantons) to prepare an Independent Mineral Asset Valuation Report on the mineral assets of Platinum Australia Limited (PLA). The mineral asset valuation will be used as a basis for Stantons to form a fairness opinion for the proposed transaction between PLA and Jubilee Platinum Plc (Jubilee). Venmyn Deloitte understands that Jubilee and PLA intend to enter into a transaction (the Transaction) or (Scheme of Arrangement) whereby Jubilee will acquire all of the issued shares of PLA, resulting in PLA becoming a subsidiary of Jubilee following completion of the transaction.

Venmyn Deloitte has taken into account the requirements of Regulatory Guide 112 of the Australian Securities and Investments Commission (ASIC) of March 2011 and the VALMIN Code prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

This report serves to identify and summarise the mineral assets of PLA for the purpose of creating a value matrix for PLA's various mineral assets. The effective date of this assessment is 31st December 2012.

2. Scope of the Opinion

Venmyn Deloitte understands that this Independent Mineral Asset Valuation Report will be used as part of a public domain prospectus to be issued by PLA and Jubilee for a possible merger. Venmyn Deloitte's primary obligation in preparing mineral asset reports in the public domain is to describe the mineral projects in compliance with the reporting codes applicable under the jurisdictions in which the company (PLA) operates.

These guidelines are considered by Venmyn to be a concise recognition of the best-practice due-diligence methods for this type of mineral project and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

Venmyn Deloitte's professional advisors and directors are Competent Persons as defined by the SAMREC Code. Venmyn's advisors are, therefore, internationally accredited. They are also members of the Australasian Institute of Mining and Metallurgy (AusIMM) which embodies the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2005 (The VALMIN Code). The Competent Persons involved in this report are members in good standing with their respective professional institutions. This Independent Valuation Report has been compiled in accordance with the SAMREC Code, 2007,

In the execution of the mandate, Venmyn Deloitte undertook a full technical assessment of the contributing assets and also considered the strategic merits of each of the mineral assets. This work has been based upon technical information, which has been supplied by PLA and has been independently due diligenced by Venmyn Deloitte, where possible. PLA has warranted in writing that it has openly provided all material information to Venmyn Deloitte which, to the best of its knowledge and understanding, is complete, accurate and true.

3. Reliance on Other Experts

No reliance has been placed on other experts in preparing this report. However, reports prepared by PLA experts have been utilised.

4. Competent Persons Declaration

Venmyn Deloitte is an independent advisory company. Its consultants have extensive experience in preparing competent persons', technical advisers' and valuation reports for mining and exploration companies. Venmyn's advisors have, collectively, more than 70 years of experience in the assessment and evaluation of mining projects and are members in good standing of appropriate professional institutions. The signatories to this report are qualified to express their professional opinions on the values of the mineral assets described. To this end, Competent Persons' Certificates are presented in Section 13.

Neither Venmyn Deloitte nor its staff have, or have had, any interest in this project capable of affecting their ability to give an unbiased opinion and, have not received, and will not receive, any pecuniary or other benefits in connection with this assignment, other than normal consulting fees. Neither Venmyn Deloitte nor the Competent Persons involved in the preparation of this Independent Valuation Report have any interest in the assets of PLA or any of its subsidiaries.

This document has been compiled in order to incorporate all currently available and material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the projects.

This work has been based upon commercial, mining, processing and financial information, which has been independently due diligence by the Competent Persons, who have reviewed and expressed their professional opinions on the information provided.

An executive summary has been compiled to summarise the Independent Mineral Asset Valuation Report.

5. Personal Inspection

A site visit to all of PLA's material properties was conducted by the authors of this report. An inspection of the Kalplats, Kalplats AOI, and Stellex North Projects, and of all available infrastructures in the general area and within the properties themselves was carried out in January 2013. A site visit to the Rooderand Project was not carried out because it was visited previously by Venmyn Deloitte as part of a previous assignment. These site visits substantiated the existence of PLA's resources which are supported by the exploration results detailed in the relevant sections to follow.

6. Corporate Structure

PLA is an Australian holding company which owns mineral assets in South Africa through various subsidiaries as shown in Table 1:-

Table 1: PLA Subsidiaries and Mineral Assets Ownership

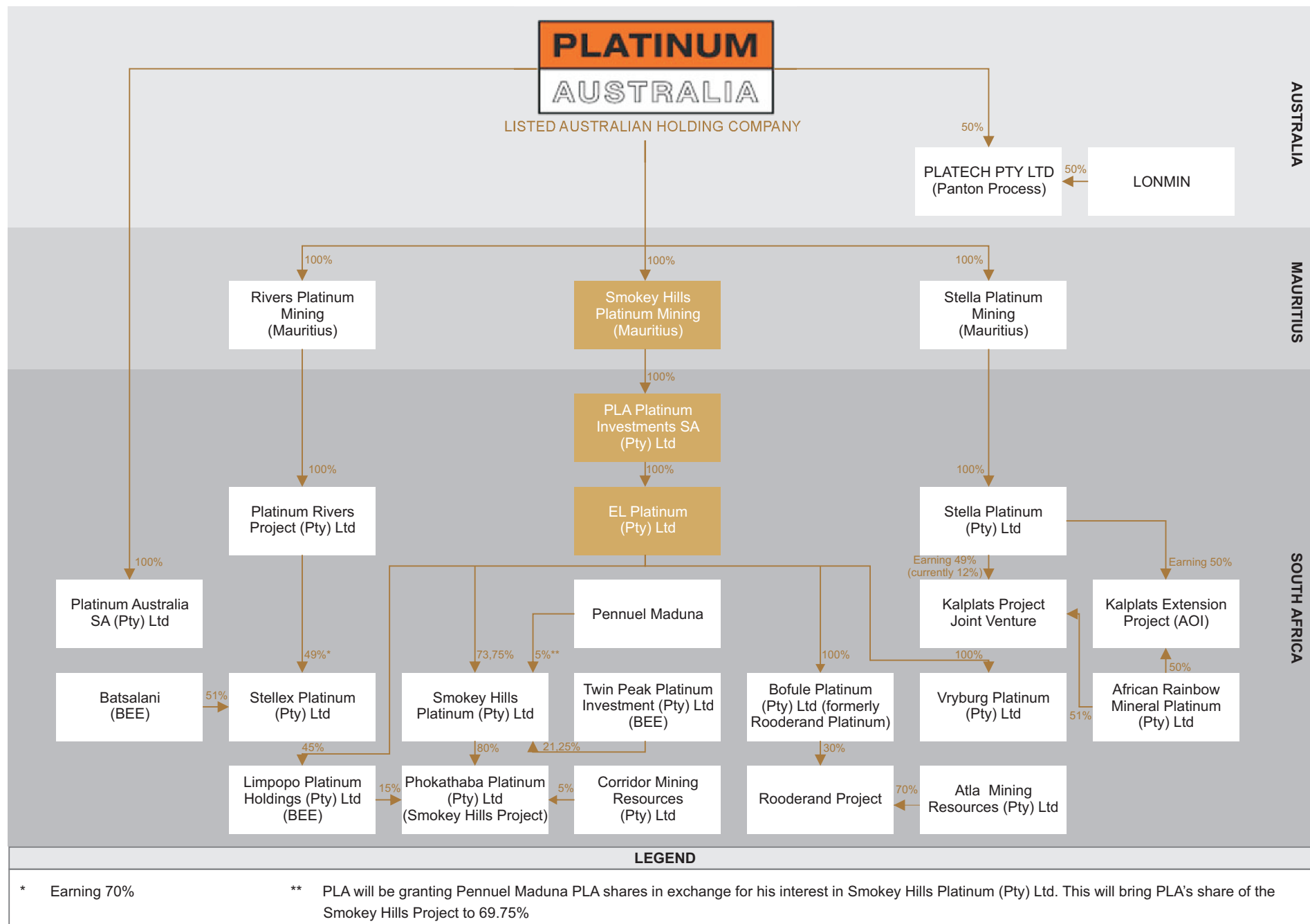
SUBSIDIARY	PLA STAKE	MINERAL ASSET	EFFECTIVE PLA STAKE IN PROJECT
Phokathaba Platinum (Pty) Limited	65.75%	Smokey Hills	65.75%
Bofule Platinum (Pty) Limited	100.00%	Rooderand	30.00%
Stella Platinum (Pty) Limited	100.00%	Kalplats	49.00%
Stellex Platinum (Pty) Limited	49.00%	Stellex North	49.00%

The complete corporate structure of PLA is shown in Figure 1.

7. Legal Tenure and Agreements

From the outset, it must be noted that the strict definition of an asset is taken from the International Financial Reporting Standards (IFRS) which states that "*an asset is a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow*". Under the current circumstances in South Africa, if the property or Mining Right has not been granted and notarially executed, the definition of an asset is not met and therefore, the value is deemed to be zero.

Important issues concerning the legal tenure of some of PLA's mineral assets are summarised below:-



7.1. Smokey Hills

Smokey Hills is owned by Phokathaba Platinum (Pty) Limited (Phokathaba), which is a 65.75% subsidiary of PLA. Phokathaba is an incorporated Joint Venture company established under the shareholders agreement between a company owned by the Limpopo Provincial Government (Corridor Mining Resources (Pty) Limited (Corridor)), the local community as Limpopo Economic Development Enterprise (LimDev) and Smokey Hills Platinum (Pty) Limited (SHP) to develop the Smokey Hills Project.

In 2007, PLA acquired 80% of SHP with the balance of 15% being held by Limpopo Platinum Holdings (Pty) Limited and 5% by Corridor. PLA will buy an additional 4% share in SHP through a share swap agreement with Pennuel Maduna during which Pennuel Maduna will be granted shares in PLA in exchange for its shares in SHP. This will result in PLA owing 69.75% of the Smokey Hills project.

7.2. Rooderand Project

The Rooderand Project is a Joint Venture between PLA's 100% owned subsidiary, Bofule Platinum (Pty) Limited (Bofule Platinum), and Atla Mining Resources (Pty) Limited (Atla) in which PLA, through Bofule Platinum owns 30% of the project with the balance owned by Atla. This joint venture was created under a Heads of Agreement signed in March 2009 with Atla under which PLA has acquired an initial 30% interest in the Rooderand Project for making an initial payment of ZAR13.5m and will acquire a further 35% for funding and completing a Definitive Feasibility Study (DFS) on the project. PLA can then earn a further 5% interest in the project for arranging the financing for the development of the project. Venmyn Deloitte understands that the DFS has been completed but no evidence has been made available that PLA has acquired a further 35% interest in the project as per the joint venture agreement with Atla. Therefore, Venmyn Deloitte has used an attributable 30% interest to PLA in the Rooderand Project.

PLA, through its South African subsidiary, Platinum Australia SA (Pty) Limited (PASA), has been appointed as the manager of the project. A Prospecting Right was issued for the project in November 2009 and PLA commenced a resource definition drilling program in the same month.

7.3. Kalplats Project

The Kalplats project Prospecting Right was previously owned by Harmony Gold (Pty) Limited (Harmony) before it was acquired by African Rainbow Minerals (ARM) in 2004. PLA have earned 49% ownership of the Kalplats Project by completing a DFS in September 2010. This was in keeping with the requirements of the joint venture agreement signed in 2005 between PLA, through its 100% owned subsidiary (Stella Platinum (Pty) Limited (Stella Platinum)) and ARMplatinum, a 100% owned subsidiary of ARM. The agreement provided for PLA to earn up to 49% of the Kalplats Project by completing a DFS on the project and making the Panton Metallurgical Process available for the project at no cost.

7.4. Kalplats AOI Project

In April 2005 PLA entered into a joint venture agreement with ARM. Under the joint venture agreement, PLA (through Stella Platinum) and ARMplatinum each have a 50% share in the AOI project. Furthermore, under the terms of the AOI Joint Venture Agreement, Stella Platinum will manage the work programme.

A summary of the legal tenure of PLA's mineral assets is shown in Table 2. Whilst Venmyn Deloitte has made due inquiry regarding the legal status of the various mineral assets, this does not constitute a legal opinion. However, Venmyn Deloitte is satisfied that the rights and structure presented is a fair reflection of the current holdings. To the extent possible, we were able to satisfy ourselves that the mineral tenure presented in this report is correctly stated having made due and proper inquiry.

Table 2: Legal Tenure of PLA's Mineral Assets

PROJECT	FARMS	TYPE OF RIGHT	HOLDING COMPANY	PLA STAKE	MINERAL APPLIED FOR	DATE OF ISSUE	EXPIRY DATE	COMMENTS
Smokey Hills	Groothoek	Mining Right	Phokathaba Platinum	65.75%	PGMs	07-Nov-2007	06-Nov-2017	
Rooderand	Rooderand 46 JQ, portion 2	Prospecting Right	Bofule Platinum and Atla Mining Resources	30%	PGMs	20-Nov-2009	19-Nov-2014	
Kalplats	Welgemoed 344, Quaggas Hoek 345, Koodoosdam 340, Wonder Klip 339, Regen Vlake 338, Koodoosrand 321, GemsBok Pap 309, Mooi Plaats 307, Groot Gewaagd 270, Massouw 272, Vogelspruit Kop 271, Leewbosch 252, Parnell 234, Faith 234, Olifants Hoek 237, Mosita Reserve 251	Prospecting Right	Stella Platinum and ARM	49%	PGMs, Copper, Cobalt, Chrome, Nickel, Gold, Silver, Iron Ore and Vanadium	27-Jul-2009	03-Apr-2010	Application for Retention Permit currently underway. Application submitted in July 2012.
Kalplats AOI		Prospecting Right	Stella Platinum and ARM	50%		04-Apr-2007	03-Apr-2010	Renewal of the Prospecting Right currently underway.
Stellex North	Portion1, 2 and the remaining extent of the farmHoutbosch 65 JN, Kging Slopes 181 JN, Dunboy 182 JN, Erinn 183 JN,Harriets Berg 198 JN, Martins Bush 200JN, ellens Dal 201 JN, Kings Mill 202 JN, Ryegroft 70 JN, Wolf Draai 214 JN in Portions 1, 2 and the remaining extent of the farm Koodoo Bosch 203 in, portions 1, 2, 3, 4, 5 and the remaining extent of the farm Steil Hoogte 216 JN, portion 1 and the remaining extent of the farm Blik Plaats 215 in portion 1 and the remaining extent of the farm Kopje Alleen 219, in portion 1,2 and the remaininng extent of the farm Moshesh 218 in portion 1 and the remaining extent of the farm Krom Draai 217.	Prospecting Right	Batsalani Rivers, Platinum Rivers, Rivers Platinum Project,	49%	PGMs, Copper, Cobalt, Chrome, Nickel, Gold, Silver, Iron Ore, Vanadium, Antimony, Bismuth, Molybdenum, Rare earths, Tin, Uranium and Zinc	10-Jun-2008	09-Jun-2011	06-Apr-2011 - Renewal of the prospecting right is applied for

7.5. Other Legal Issues

Currently PLA is under liquidation and its Smokey Hills operation is under care and maintenance. In addition, the following important issues are noted by Venmyn Deloitte and Stantons will include them in the Fairness Opinion:-

- on 5th September 2012, Bofule Platinum (as the borrower) and Macquarie Bank (as the lender) signed a facility agreement. Bofule Platinum wished to raise finance to fund:-
 - the repayment of the intercompany debt owed to PLA out of the proceeds of the drawdown;
 - the completion of the DFS of the Rooderand Project;
 - the reimbursement of expenditure incurred by PLA;
 - and any other costs and expenses or purposes as approved by the lender.

The available facility means AUD5m;

- on 30th August 2012, Phokathaba Platinum (as the borrower) and Macquarie Bank (as the lender) signed a facility agreement. Phokathaba Platinum wished to raise finance to fund:-
 - the Smokey Hills Project;
 - to reimburse certain expenditures incurred by PLA in relation to the Smokey Hills Project;
 - to repay intercompany debt; and
 - to pay certain other costs and expenses.

The available facility means AUD12.5m. Venmyn Deloitte understands that the facility agreement has since been paid off to Macquarie Bank by PLA and Phokathaba now owes PLA instead of Macquarie Bank;

- on 5th September 2012, Stella Platinum (as the borrower) and Macquarie Bank (as the lender) signed a facility agreement. Stella Platinum wished to raise finance to fund:-
 - the repayment of the intercompany debt owed to PLA out of the proceeds of the drawdown;
 - the completion of the DFS of the Kalplats Project;
 - the reimbursement of the expenditure incurred by PLA in relation to the Kalplats Project; and
 - any other costs and expenses or purposes as approved by the lender.

The available facility means AUD5m; and

- Phokathaba, also the operator of the Smokey Hills Project and the holder of the Mining Right for the Smokey Hills Project, has a debt of approximately USD110m (ZAR926m) owed to PLA Platinum Investments for the capital expenditure, capitalised interest and funding of operating losses. It has a further debt of USD19m (ZAR150m) to SHP for the initial capital contributions and USD1.3m (ZAR10.4m) to Limpopo Platinum Holdings for capital contributions made by Corridor during the initial development of the project.

8. Background Information

8.1. Smokey Hills Mine

8.1.1. Location and Accessibility

The Smokey Hills Project is located on the Eastern Limb of the BC in the Limpopo Province of South Africa on the farm Maandagshoek 254 KT, 300km north of Johannesburg. The project is situated just outside the town of Steelpoort, up-dip and north of Anglo Platinum's Modikwa Platinum Mine. Accessibility is via the R37 regional road (as shown in Figure 2).

8.1.2. Topography and Climate

The Smokey Hills Mine is located in an arid subtropical enclave surrounded by areas that are temperate. It lies in the rainshadow of the northeastern Drakensburg escarpment, with the rainfall averaging between 578-700mm. The summer months are December to February and annual temperatures range between -8-23°C.

8.1.3. Infrastructure

Smokey Hills draws its power supply from Eskom, and has an 8MVA diesel generating capacity installed. The mine draws its water from the Lebalelo water scheme, which supplies approximately 60,000m³ per month via a 20km pipeline. The mine is served by a well established road and rail network as it is situated in an established PGM and chromite mining province as shown in Figure 2.

8.1.4. Geology

The Smokey Hills Project is situated in the central portion of the Eastern Limb of the BC as shown in Figure 3. The BC is the world's largest intrusive body and comprises a series of interconnected intrusive layers. The mafic-ultramafic succession of layered and massive rocks is known as the Rustenburg Layered Suite (RLS), a penecontemporaneous series of granitic rocks is termed the Lebowa Granite Suite (LGS) and felsic extrusive rocks form the Rooiberg Group (RG). Situated within the north-central Kaapvaal Craton, this large Proterozoic intrusive body hosts the world's largest deposits of PGMs (including platinum, palladium, rhodium, ruthenium, osmium and iridium), chrome, vanadium, nickel and other precious and base metals.

Current economic PGM mineralisation is exploited from three horizons within the BC, namely the Merensky Reef, the UG2 Chromitite Seam (UG2) and the Platreef, with the Merensky Reef and UG2 Reefs located within the Upper Critical Zone and the Platreef located at the top of the Critical Zone, where it is in contact with older floor rocks. Both the UG2 and MR exhibit a remarkable degree of continuity of both mineralisation and geology in the Eastern and Western Limbs, whilst the Platreef is discontinuously developed as large tabular bodies with a high degree of variation in both petrology and mineralogy in the Northern Limb.

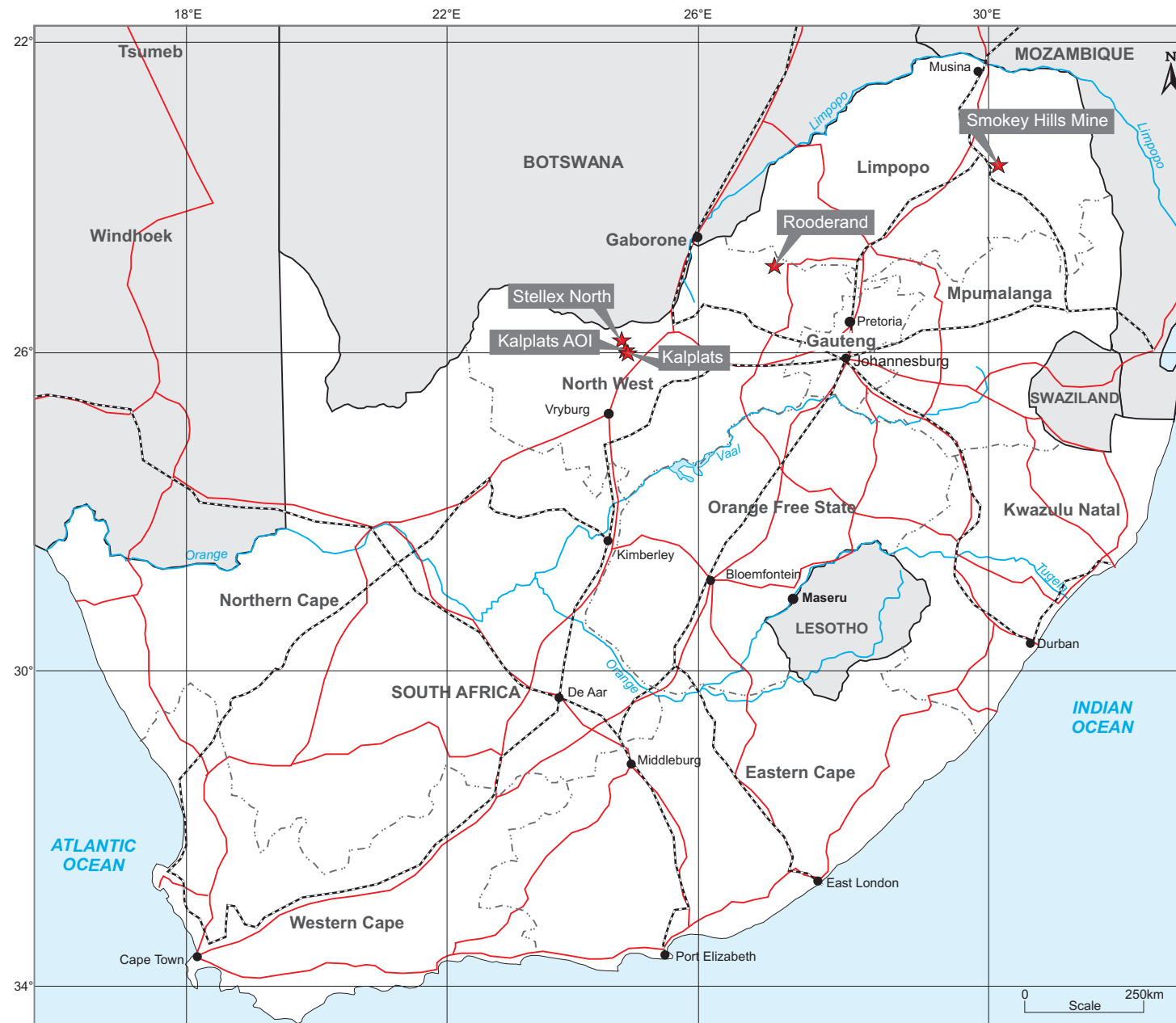
The Smokey Hills Project is underlain by rocks of the Upper Critical Zone which hosts the two important PGM bearing units, namely the Merensky Reef and the UG2. However, in the Smokey Hills Project Area, the Merensky Reef is not preserved due to erosion and therefore, only the UG2 reef is exploited. The UG2 chromitite layer is a massive layer of cumulus chromite with some interstitial pyroxene and plagioclase. There are three groups of chromitite reefs in total:-

- Upper Group (UG);
- Middle Group (MG); and
- Lower Group (LG).

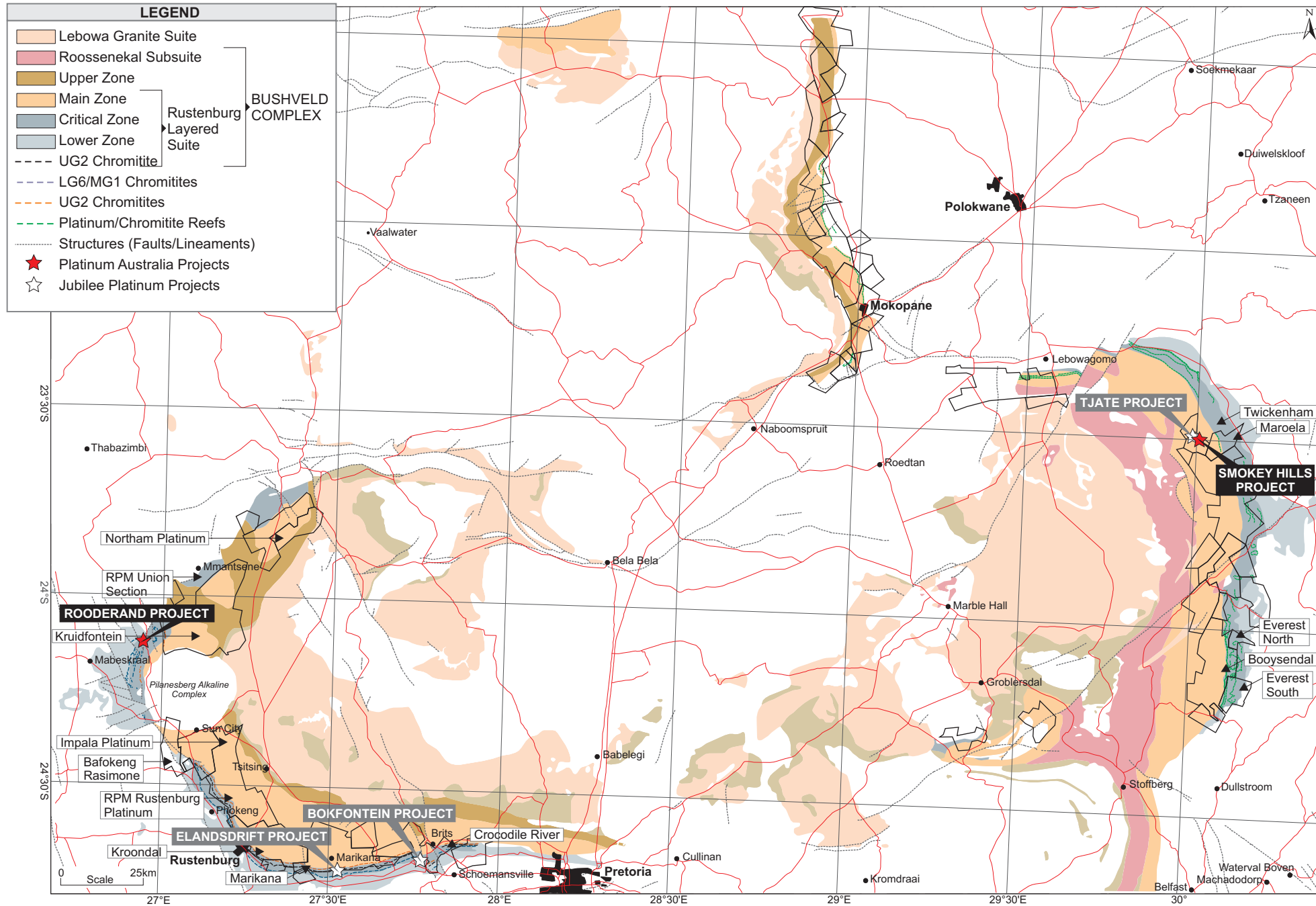
The UG chromitite reefs are the major source of PGMs within the chromitite reefs of the BC whilst the LG and MG reefs are exploited for their chromite content. The UG consists of four cyclic units (UG1, UG2, UG3 and UG3A) with the chromitite layers generally forming the base of each cycle with overlying melanorite to leuconorite and "stringer" leader chromitite layers and anorthosite marker units. Within the UG, the UG2 reef is the major economic PGM source.

Variation in both grade and reef thickness is mapped across the extent of the BC, ranging from 3.5g/t to 19.16g/t in grade and from approximately 0.5-1.5m in thickness. Generally, grade and thickness have an inverse relationship, with grade decreasing where the reef thickness increases. At Smokey Hills, the UG2 dips approximately 15° to the west and strikes from approximately north-northwest to south-southeast.

LOCATIONS, ACCESSIBILITY AND INFRASTRUCTURE OF PLA'S SOUTH AFRICAN ASSETS



REGIONAL GEOLOGY OF THE BC



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8.1.5. Mineral Resources

A mineral resource estimate for the project was completed in July 2006 by Geologix Mineral Resource Consultants (Pty) Limited (Geologix) using the guidelines of the JORC code (2004). The estimate was based on results from a total of 68 diamond drill holes, sampling of the outcrop, adit and surface box cuts, detailed aeromagnetic survey interpretation plus geological mapping and interpretation. The Measured and Indicated resource estimates were classified by Geologix based on uncertainties in the geological framework and risk in the grade estimate.

In addition, a mineral reserve estimate was conducted by Sound Mining Solution (Pty) Limited (SMS) in August 2011. The Smokey Hills Mineral Resource Statement is presented in Table 3 whilst the Mineral Reserve Statement is shown in Table 4.

Table 3: Smokey Hills Mineral Resource Statement (Geologix, July 2011)

RESOURCE CLASS	AREA ('000 m ²)	WIDTH (m)	TONNAGE (Mt)	4E GRADE (g/t)	CONTENT (Moz)
Measured	765.92	1.07	2.80	5.61	0.51
Indicated	445.64	1.08	1.70	5.64	0.31
TOTAL	1,211.56	1.07	4.50	5.62	0.81

The Mineral Resource is not reported above a cut off grade.

A total of 0.42Mt, at a grade of 3.66g/t 4E, have been depleted from the mineral resource due to mining activities that took place between July 2011 (date of Mineral Resource Statement) and 31st August 2012.

Table 4: Smokey Hills Mineral Reserve Statement (SMS, August 2011)

RESERVE CLASS	WIDTH (m)	TONNAGE (Mt)	4E GRADE (g/t)	CONTENT (Moz)
Proved	1.33	2.65	4.46	0.38
Probable	1.32	1.21	5.54	0.22
TOTAL	1.07	3.86	4.80	0.60

8.2. Rooderand Project

8.2.1. Location and Accessibility

The Rooderand Project is located on the Western Limb of the BC on the farm Rooderand 46 JQ, portion 2, in the North West Province of South Africa. The project lies approximately 60km northwest of the city of Rustenburg and approximately 150km northwest of Johannesburg. The project area comprises of a land area of 556Ha and is situated adjacent to Platmin's Pilanesberg open pit platinum mine (Figure 2).

Access is via the main paved R510 provincial Northam-Rustenburg road. Although, there are several gravel roads which also service the area, there is only limited access to much of the area. The nearest commercial airport is located in Rustenburg.

8.2.2. Topography and Climate

The project area slopes gently towards the north with steep sloping hills on the eastern side of the Pilanesburg Alkaline Complex with varying elevations between 1,100m to 1,130m. The area experiences a semi-arid temperate climate, with the summer months being from September to April and temperatures ranging from 10-30°C. The rainfall averages from 400-700mm annually.

8.2.3. Infrastructure

PLA currently has no mining and processing infrastructure developed on the Rooderand property. However, there is mining and processing infrastructure developed on the Rooderand Property related to chromite mining conducted by DCM Chrome which holds a Mining Right in terms of the chrome on the Rooderand Project Area.

The presence of numerous developed and developing mines as well as exploration projects in the area has ensured that the region is served by extensive mining infrastructure and related services.

Power will be sourced from Eskom, while the water supply for future mining at the Rooderand project could potentially be supplied from either underground or the regional water supplier (the Magalies Water Board (MWB)), or both.

8.2.4. Geology

The Rooderand Project is located in the central portion of the Western Limb of the BC. The principal platiniferous horizons of interest in the project area are the Merensky Reef, Pseudo Reef and the UG2 Reef located in the Critical Zone of the RLS. In the Western Limb, the Critical zone is developed in an arcuate form with several subdivisions based on regional differences in the stratigraphy.

In the Rooderand Project Area, rocks of the Critical Zone are present and generally strike north-south and dip between 10-20° to the east. The stratigraphic sequence present at Rooderand is thought to be very similar to that at Union Section Mine (20km to the northeast) as well as the Amandebult and Northam mines (approximately 50km northeast). The mineralised PGM horizons that are being targeted at the Rooderand Project are (in stratigraphically descending order):-

- Merensky Reef;
- the Merensky Footwall Mineralisation (MRFW);
- Upper (UPR) and Lower Pseudo Reefs (LPR);
- Pseudo Harzburgite Mineralisation (PRHQB); and
- UG2 Chromitite Layer.

The stratigraphy around the reef package for the Pilanesberg area is shown in Figure 4.

The Merensky Reef and the UG2 Chromitite Layer interval in the Rooderand area differs markedly from elsewhere in the BC where this interval may be separated by well over 100m. Where this attenuated sequence is close together and the Pseudo Reef is well developed is termed the Swartklip Facies. The UG2 Chromitite Layer is the most consistently developed mineralised horizon in the Rooderand Project area and is generally less than 1m thick, and is comprised of 60-90% chromite. The PGMs occur interstitially to the chromite grains and the content of the UG2 Chromitite Layer ranges from 3g/t to 19g/t and is generally dominated by Pt-Pd sulphides. The grade distribution within the UG2 is not uniform throughout the BC, in the north-western BC and the peak PGM values occur at the bottom and near the middle of the UG2 compared to other parts of the BC.

8.2.5. Mineral Resources

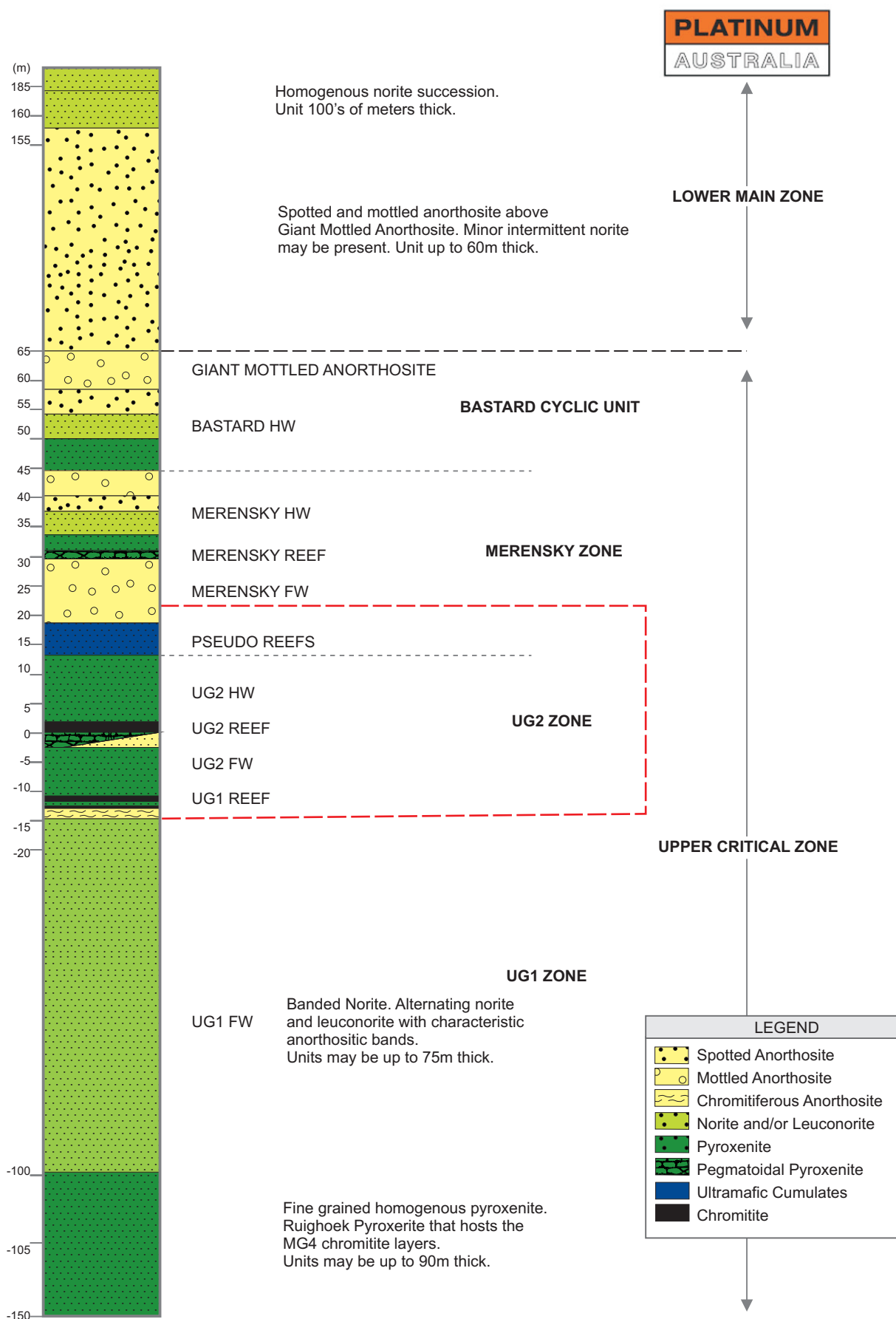
The project has an estimated total mineral resource of 60Mt at an estimated grade of 2.7g/t 6E. This mineral resource estimation, which has been sourced from the Rooderand DFS, was carried in 2012 by ExplorMine Consultants (Pty) Limited (ExplorMine) and is shown in Table 5:-

Table 5: Rooderand Mineral Resource Statement (ExplorMine, January 2012)

CATEGORY	TONNAGE (Mt)	6E GRADE (g/t)	WIDTH (m)	6E CONTENT (Moz)
Measured	7.45	4.17	2.15	0.99
Indicated	18.62	2.83	2.59	1.70
Inferred	33.95	2.30	2.83	2.45
TOTAL/AVERAGE	60.02	2.70	2.67	5.14

Mineral Resource Statement excludes the UG1 reef from the resource table as it was excluded from consideration for the DFS.

STRATIGRAPHY OF THE ROODERAND PROJECT



8.3. Kalplats, Kalplats AOI and Stellex North Projects

8.3.1. Location and Accessibility

The Kalplats, Kalplats AOI and Stellex North Projects are located in the North West Province of South Africa, approximately 330km west of Johannesburg and approximately 25km north of Stella (Figure 2). The projects are located approximately 45km west of the Kalgold open pit gold operations on the Kraaipan Greenstone Belt. The N18 national highway linking the towns of Mafikeng and Vryburg locates to the south of the three areas.

8.3.2. Topography and Climate

The Kalplats, Kalplats AOI and Stellex North projects are situated on a slightly undulating to flat-lying area with the average surface elevation variable between 1,245-1,275m above mean sea level (mamsl).

8.3.3. Infrastructure

The Kalplats, Kalplats AOI and Stellex North Projects are adjacent to each other. Therefore their infrastructure will be similar. The electricity will be available from Eskom from 2014, and the external water supply has two possibilities:-

- treated waste water effluent from the Vryburg sewage works approximately 80km south of Kalplats; and/or
- the construction dam, the Setlagole dam, approximately 35km north of Kalplats (Figure 2).

8.3.4. Geology

The Kalplats project is an advanced 2PGM +Au (Pt + Pd + Au) exploration project that lies on the lithologies of the Stella Layered Intrusion (SLI) within the Kraaipan Greenstone Belt in the North West Province and measures approximately 3,810ha. There are multiple PGM bearing "magnetite" reefs in the area.

The PGM mineralisation is developed within the Stella Layered Intrusion (SLI) hosted within the Kraaipan greenstones. The PGM mineralisation occurs as magmatic segregation reef deposits that are hosted in a magnetite gabbro within the steeply dipping SLI. A total of seven separate PGM deposits and three prospects have been identified over the 12km strike length of intrusion and potential exists for further discoveries in the project area.

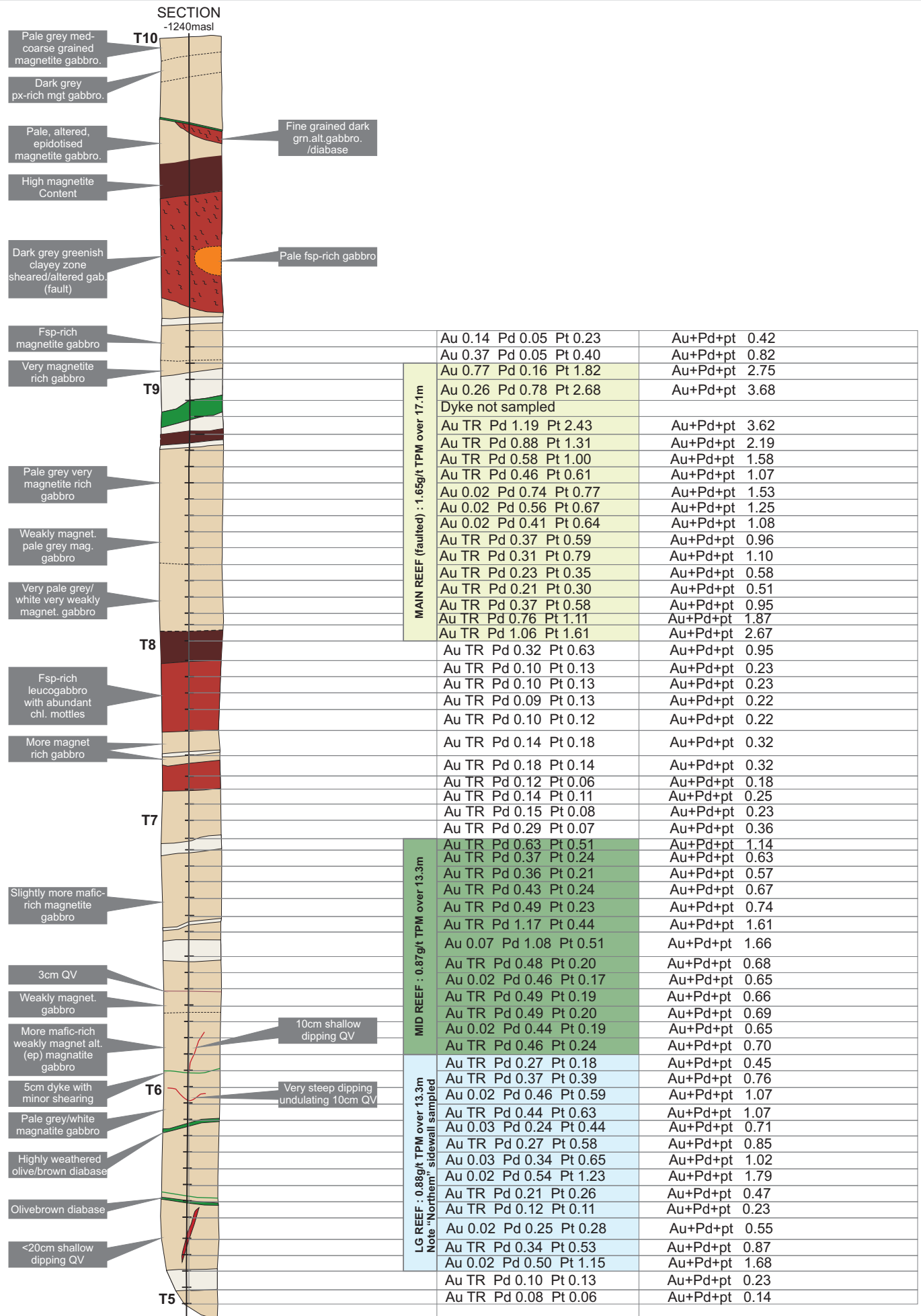
The Kalplats PGM deposit consists of a package of higher grade reefs separated by lower grade material. The full package varies in thickness with an average of approximately 50m and is divided into a total of 6 individual reefs.

The three high grade reefs (Main Reef, Lower Main and Upper Main) with a combined grade and thickness of 8m at an average grade of 3.8g/t Pt+Pd+Au, will be the main focus of resource development and subsequent feasibility studies by PLA. Figure 5 shows a box cut of the trench 2 'southern' sidewall at Kalplats, and clearly shows the Main Reef, Lower Reef and Upper Reef sectional properties.

To date, seven Kalplats deposits (Crater, Vela, Sirius, Orion, Serpens North, Serpens South and Crux) have been identified over a 12 km strike distance with several additional prospects (Scorpio, Tucana, Mira and Pointer) having also been identified.

The Kalplats AOI project is also situated within the Kraaipan Greenstone Greenstone Belt in the North West Province, and has known 2PGM (Pt and Pd) and gold mineralisation. The Kraaipan Greenstone lithologies comprise three discontinuous belts and a number of small outliers of deformed and metamorphosed volcano-sedimentary rocks and associated granitoids. The 2PGM + AU mineralisation is hosted in the sub-vertically dipping SLI that is structurally closely associated with the Kraaipan Greenstone Belt.

TYPICAL STRATIGRAPHY FO THE KALPLATS PROJECT AREA FROM AN EXISTING BOXCUT



The Kraaipan Greenstone lithologies comprise three discontinuous belts, and the western belt is referred to as the Stella Belt (Kalplats, AOI, Stellex North). The rocks in the Stellex North project area comprise of unfoliated cumulate textured gabbros, leucogabbros and magnetite gabbros. The PGM mineralisation in this area occurs as magmatic segregation reef deposits that are hosted between steeply dipping magnetite bearing layered gabbros.

8.3.5. Mineral Resources

The Kalplats Project is an advanced exploration with over 45,000m of drilling having been completed between 2000-2003 to define a combined Indicated and Inferred Resource of 137Mt of total resources, at an average grade of 1.52g/t 2E+Au (Pt, Pd). This includes a “high grade resource” of 32Mt at an average grade of 3.16g/t 2E+Au. The Mineral Resource Statement for Kalplats is shown in Table 6:-

Table 6: Kalplats Mineral Resource Statement (Coffey Mining, 2009)

DEPOSIT	TOTAL RESOURCE			MAIN REEF RESOURCE			HIGH GRADE RESOURCE		
	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)	TONNAGE (Mt)	3E GRADE (g/t)	3E CONTENT (Moz)
Crater	26.22	2.04	1.72	11.54	2.61	0.97	11.64	3.21	1.20
Vela	36.66	1.34	1.58	14.80	2.08	0.99	8.17	3.07	0.81
Sirius	9.48	1.42	0.43	3.10	2.11	0.21	1.57	3.19	0.16
Mira	6.63	1.43	0.30	2.25	2.41	0.17	1.19	3.58	0.14
Orion	11.86	1.58	0.60	5.60	2.14	0.39	2.72	3.33	0.29
Serpens North	7.70	1.43	0.35	3.20	1.93	0.20	1.27	3.20	0.13
Serpens South	10.76	1.34	0.46	5.89	1.71	0.32	0.85	5.09	0.14
Crux	28.04	1.42	1.28	12.95	1.70	0.71	5.09	2.66	0.44
TOTAL	137.35	1.53	6.74	59.33	2.08	3.96	32.50	3.16	3.30

PLA believes that, subject to the completion of a DFS, the Kalplats Project has the potential to be developed initially as a major open cut mine producing 200-300koz of 3E per annum with a life of more than 10 years. This could be followed by a similar sized underground operation more than doubling the life of the project.

This resource is based on an estimated 46,000m of RC and Diamond drilling over the full length of the deposit. The Crater and Orion deposits have been the focus of much of this work, where drill sections are spaced at 25m intervals, while drill spacing in the remaining 5 deposits is between 50 and 200m. The resource has been estimated to a vertical depth of between 150-200m; with the deepest Main reef intersection at Crater, Orion and Crux of 165m, 190m and 220m respectively.

9. Risks

PLA faces the normal challenges that mining companies face, and these include but are not limited to:

- economic climate;
- negative outlook for the price of PGMs in the near term;
- little or no fundamental demand recovery or supply reduction forecast in the near to medium term;
- ongoing weakness and volatility and the global financial markets;
- unrelenting operating cost inflations;
- adverse currency exchange rates;
- power delivery concerns; and
- unplanned and unlawful labour actions.

10. PLA Mineral Asset Valuation

Venmyn was commissioned by Stantons to perform an independent valuation of the mineral assets belonging to PLA using the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code). To this end, appropriate valuation methods will be used and each mineral asset will be examined on its merits and demerits.

10.1. Valuation Methodologies

Any decision to apply a valuation technique will depend principally on the stage to which the project has been developed. The valuation approach for a greenfields project will be substantially different from that applied to a well-drilled, extensively explored mineral asset. Furthermore, a valuation exercise may produce different outcomes for the same mineral asset depending on which valuation method has been applied and, therefore, a realistic and reasonable range of values will be given.

Since the individual projects are at different stages of production and development, different valuation approaches will be adopted in accordance to the VALMIN Code. The three main different valuation approaches as stipulated in the VALMIN Code are the Cost Approach, Market Approach/ Comparative Approach and the Income Approach. The valuation approaches incorporate the respective Mineral Resource and Mineral Reserve categories on the following basis:-

- stage of development;
- level of geological confidence in the interpretation of the geology and mineralisation;
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost;
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation; and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

In conducting mineral asset valuations, Venmyn considers the following categories of mineral assets:-

- Exploration Areas - properties where mineralisation may or may not have been identified, but where a mineral or petroleum resource has not been identified;
- Advanced Exploration Areas - properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category;
- Pre-Development Projects - properties where mineral or petroleum resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development. Properties on care and maintenance and properties held on retention titles are included in this category if mineral or petroleum resources have been identified, even if no further valuation, technical assessment, delineation or advanced exploration is being undertaken;
- Development Projects - properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels; and
- Operating Mines - mineral properties, particularly mines and processing plants that have been commissioned and are in production.

According to these categories, the mineral assets of PLA have been classified as shown in Table 7:-

Table 7: Classification of PLA's Assets

PROJECT	TYPE
Smokey Hills	Care and Maintenance (Production resumes in 2013)
Rooderand	Advanced Exploration
Kalplats	Advanced Exploration
Kalplats AOI	Brownfields
Stelllex North	Brownfields

As the confidence in mineral resource estimates is increased, i.e. from Inferred Mineral Resources to Indicated Mineral Resources and Measured Mineral Resource, so is the veracity of the valuation. Table 8 summarises the valuation approaches and the underlying methodologies that Venmyn Deloitte adopts in mineral asset valuation whilst Figure 6 shows the general movement of projects up the value curve with increasing amount of geoscientific knowledge. In other words, Table 8 and Figure 6 illustrate the link between a project's development status and the most appropriate valuation methodology.

Table 8: Valuation Approaches and Methodologies

VALUATION APPROACH	VALUATION METHODOLOGY	DORMANT PROPERTIES	EXPLORATION PROPERTIES	MINERAL RESOURCES	DEVELOPMENT PROPERTIES	MINING PROPERTIES	DEFUNCT PROPERTIES
Cash Flow	DCF	No	No	Yes	Yes	Yes	No
Sales/Market Comparisons	Comparable	Yes	Yes	Yes	Yes	Yes	Yes
Cost	Multiple of Historical Cost	Yes	Yes	Yes	No	No	Yes

Certain valuation methods are more widely used and may be more generally acceptable as industry practice than others, although this could change over time. Some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to check valuations by primary methods but it is imperative to use at least two methods.

From Table 8 and Figure 6, the following methods will be used for PLA's different mineral assets as shown in Table 9:-

Table 9: Valuation Approaches and Methodologies Applied for PLA's Mineral Assets

MINERAL ASSET	VALUATION METHOD		
	COST	MARKET	DCF
Smokey Hills	No	Yes	Yes*
Rooderand	No	Yes	Yes*
Kalplats	No	Yes	Yes*
Kalplats AOI	Yes*	Yes	No
Stelllex North	Yes	Yes	No

* - Primary method of valuation.

The effective date of the Valuation is 31st December 2012.

10.2. Cost Approach

In the case where insufficient confidence exists in the technical parameters of the mineral asset, valuation methodologies rely almost entirely on the principle of historical cost, implying that an asset's value is correlated to the money spent on its acquisition, exploration and/or development plus a multiple of this expenditure, depending upon the degree to which its prospectivity has been enhanced by exploration.

The Cost Approach relies on historical and/or future amounts spent on the mineral asset. It incorporates a Prospectivity Enhancement Multiplier (PEM) to take into account increases or decreases in the project value taking into account the "successful efforts" concept. Table 13 shows Venmyn Deloitte's PEM schedule for PGM deposits.

PROJECT LIFETIME VALUE AND VALUATION METHODOLOGY CURVE FOR MINERAL RESOURCE PROJECTS

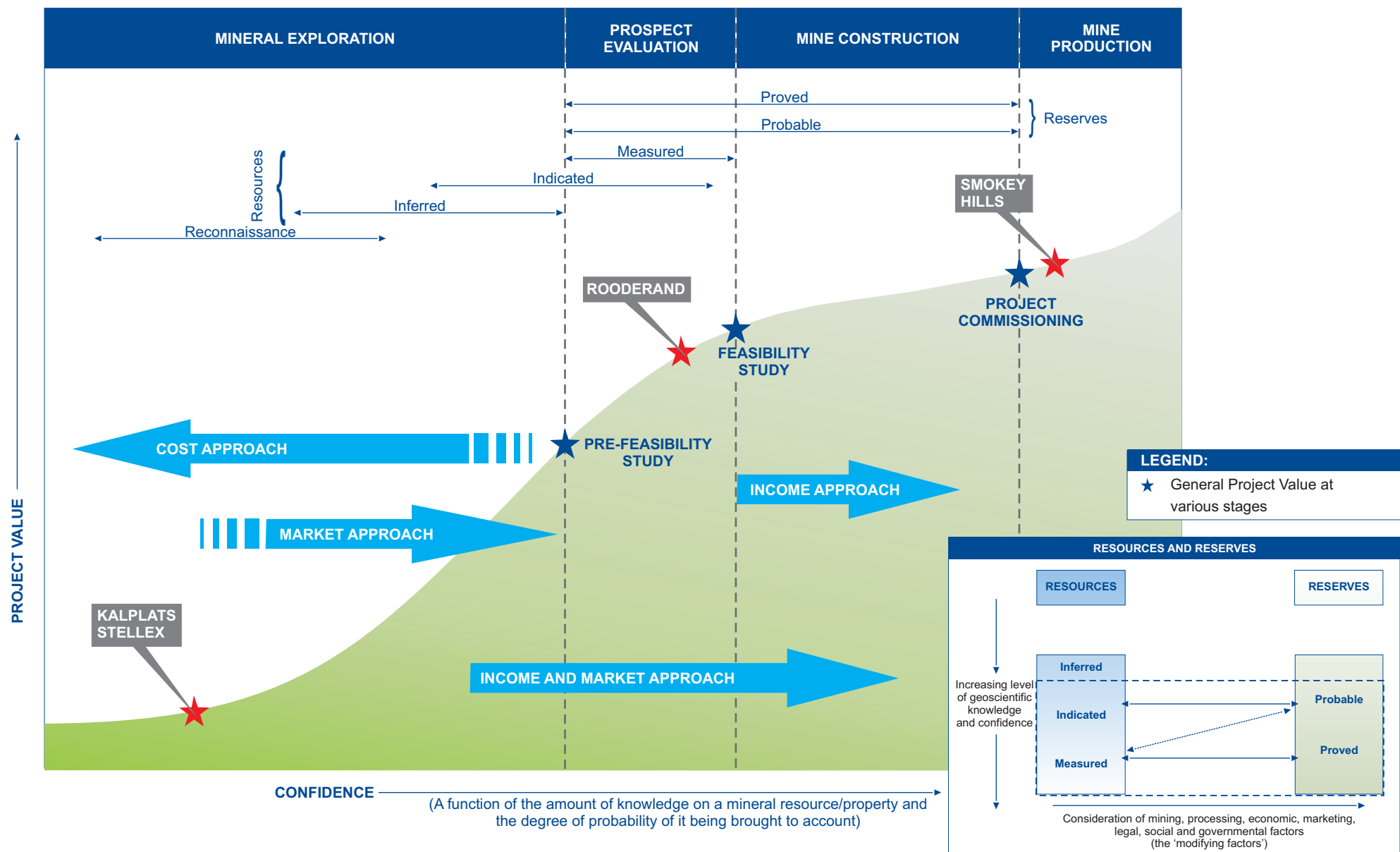


Table 10: Venmyn's PEM Schedule for PGM Deposits

EXPLORATION PHASE	PEM	
	UPPER	LOWER
Unexplored Prospect	0.00	0.00
Greenfields and desktop historical literature research	1.00	0.00
Reconnaissance and follow-up stream sampling	1.00	0.50
Follow-up soil sampling	1.50	0.80
Geophysical survey	2.50	1.00
Core Drilling, Definition of Inferred Mineral Resource	3.00	2.00
Definition of Indicated Mineral Resource	8.00	5.00
Definition of Measured Mineral Resource	8.00	7.00

The Kalplats AOI and Stellex North projects were valued using the Cost Approach. Expenditure associated with exploration on the two projects are summarised in Table 11 and Table 12.

Table 11: Exploration Expenditure on Kalplats AOI

	UNIT	VALUE
Exploration Expenditure 2012	(ZARm)	0.25
Exploration Expenditure 2011	(ZARm)	-
Exploration Expenditure 2010	(ZARm)	-
Exploration Expenditure 2009	(ZARm)	4.16
Exploration Expenditure 2008	(ZARm)	4.20
TOTAL	(ZARm)	8.60
TOTAL	(USDm)	1.02

*Source: 2008, 2009, 2011 and 2012 Annual Reports on Kalplats AOI

Table 12: Exploration Expenditure on Stellex North

	UNIT	VALUE
Exploration Expenditure 2011	(ZARm)	5.21
Exploration Expenditure 2010	(ZARm)	2.36
Exploration Expenditure 2009	(ZARm)	0.12
TOTAL	(ZARm)	7.69
TOTAL	(USDm)	0.91

*Source: 2010 and 2011 Audit Reports on Stellex Platinum

A PEM range of 1 to 2.5 was applied to both the projects based on the level of work undertaken and the results of the exploration programmes. The summary of the valuation dynamics of PLA's mineral assets using the Cost Approach are shown in Table 13.

Table 13: Summary of Valuation using the Cost Approach, December 2012

PROJECT	PROJECT VALUE (100% BASIS)			PROJECT VALUE (PLA ATTRIBUTABLE) (USDm)		
	LOWER	UPPER	PREFERRED	LOWER	UPPER	PREFERRED
Kalplats AOI	1.02	2.54	1.78	0.51	1.27	0.89
Stellex North	0.91	2.28	1.59	0.45	1.11	0.78

Note: All exchange rates used are as at 31st December 2012.

10.3. Market Approach

The Market Approach relies on the principle of "willing buyer, willing seller" and requires that the amount obtainable from the sale of the asset is determined as if in an arm's length transaction. However, in order to arrive at reasonable market values with which to compare any mineral asset undergoing valuation, appropriate recent and historical transactions must form the basis. Figure 7 summarises Venmyn Deloitte's database of recent unit market valuations within the context of the PGM markets, with reference to the respective resource and reserve classifications. Venmyn Deloitte was able to carry out a comparable transaction valuation of mineral assets where the PGM resources have been declared on the basis that recent market valuations of a similar nature provide the proxy for value.

Venmyn Deloitte has utilised the entire PGM transaction database to derive an appropriate comparable transaction value. Venmyn maintains a database of PGM transactions and unit market capitalisations of PGM related companies, which is continually updated. This information is collated to produce a PGM Valuation Curve and is illustrated in Figure 7. This curve demonstrates the range of indicative market-related values of USD/oz contained PGM attributed to the different categories of Mineral Resources and Mineral Reserves.

The quantification of the discount is a subjective one but Venmyn Deloitte is of the opinion that the ranges defined are reasonable in light of historic transactions and consideration of the following:-

- location of the mineral deposits;
- proposed mining method;
- the grade of the deposit;
- the classified PGM mineral resources;
- infrastructure and logistics; and
- timing of potential exploitation.

The unit values have been generated using the PGM valuation curve (Figure 7) and these have been multiplied by the contained ounces of PGMs in the ore to determine the total project value.

A summary of the value range used in valuing these projects, for various mineral resource classifications, is shown in Table 14:-

Table 14: Valuation of PLA's Mineral Assets using the USD/oz Market Approach, December 2012

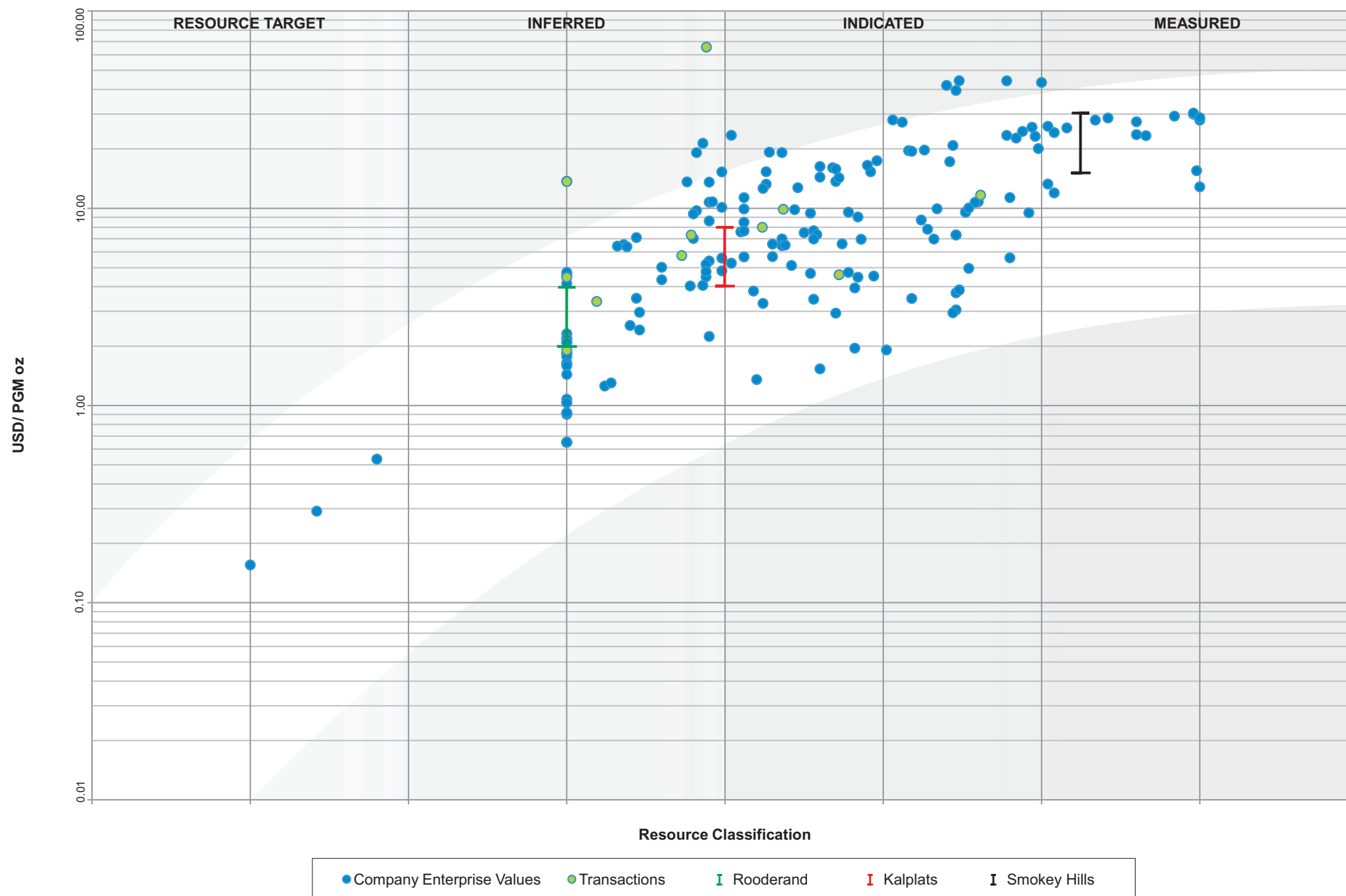
PROJECT	PLA STAKE	CLASS	TONNAGE (Mt)	4E GRADE (g/t)	4E CONTENT (Moz)	UNIT VALUE (USD/oz)		TOTAL PROJECT VALUE (USDm)		PREFERRED	
						LOWER	UPPER	LOWER	UPPER	100% ATTR	PLA ATTR
Smokey Hills	69.75%	Measured	2.80	5.61	0.51	20.00	40.00	10.10	20.20	15.15	10.57
		Indicated	1.70	5.64	0.31	8.00	16.00	2.47	4.93	3.70	2.58
		Inferred	-	-	-	-	-	-	-	-	-
		TOTAL	4.50	5.62	0.81	15.45	30.90	12.57	25.13	18.85	13.15
Rooderand	30.00%	Measured	7.45	4.17	1.00	12	25	11.99	24.97	18.48	5.54
		Indicated	18.62	2.83	1.69	5	10	8.47	16.94	12.71	3.81
		Inferred	33.95	2.3	2.51	2	4	5.02	10.04	7.53	2.26
		TOTAL	60.02	2.70	5.20	4.90	9.98	25.48	51.95	38.72	11.61
Kalplats	49.00%	Measured	-	-	-	-	-	-	-	-	-
		Indicated + Inferred	137.354	1.52	6.71	2	4	13.42	26.85	20.14	9.87
		TOTAL	137.35	1.52	6.71	2.00	4.00	13.42	26.85	20.14	9.87

10.4. Cash Flow Approach

The Cash Flow Approach relies on the 'value-in-use' principle and requires determination of the present value of future cash flows over the useful life of the mineral asset. The objective of the DCF valuation is to apply the proposed and realistic technical and economic parameters described in the relevant sections in this report, using the known information and experience on similar projects as a basis of exploitation, and to cross-check the result with Venmyn Deloitte's PGM valuation curve envelope. To this end, Venmyn Deloitte has researched and used the most appropriate and realistic input assumptions with respect to mining, economic, environmental and other relevant issues to provide a valuation profile which reflects the business case of PLA as accurately as possible within the constraints of the existing information. The outputs of the valuation were principally NPV and IRR under the current mining, metallurgical, and economic environment.

The selection of the DCF method was influenced by the ability of the methodology to capture the pertinent technical and economic aspects of the projects and the historical information available, to enable an informed investment decision on the projects. Applicable financial model inputs and factors were researched and used in preparing the DCF models. The results of this valuation would be an indicator of the present value of the project given the quality and quantity of information given and the quality of the estimates made on some inputs of the model.

VALUATION CURVE FOR SOUTH AFRICAN PGE PROJECTS (BASED ON USD/oz METHOD)



10.4.1. Metal Prices and Exchange Rates

In the DCF, Venmyn Deloitte has used spot prices and exchange rates as at 31st December 2012 (the Effective Date) over the life of the respective projects and these are shown in Table 15 and Table 16 respectively.

Table 15: Metal Prices Used

METAL	PRICE	UNITS
Platinum	1,533.00	USD/oz
Palladium	705.00	USD/oz
Rhodium	1,080.00	USD/oz
Gold	1,660.00	USD/oz
Iridium	1,050.00	USD/oz
Ruthenium	90.00	USD/oz
Silver	30.00	USD/oz
Nickel	8.07	USD/lb
Copper	3.58	USD/lb
Cobalt	11.11	USD/lb

Table 16: Exchange Rates Used

CURRENCY	VALUE
ZAR:USD	8.45
ZAR:GBP	13.77
GBP:USD	0.62

10.4.2. Discount Rate

Ideally, the cost of equity (CE) component of the discount rate is calculated using the Capital Asset Pricing Model using the formula:-

$$CE = R_f + \beta (R_m) + R_p \text{ where:-}$$

- CE = Cost of equity;
- R_f = Risk free rate;
- β = Relative volatility measure;
- R_m = Market risk premium; and
- R_p = Project Specific Risk Premium.

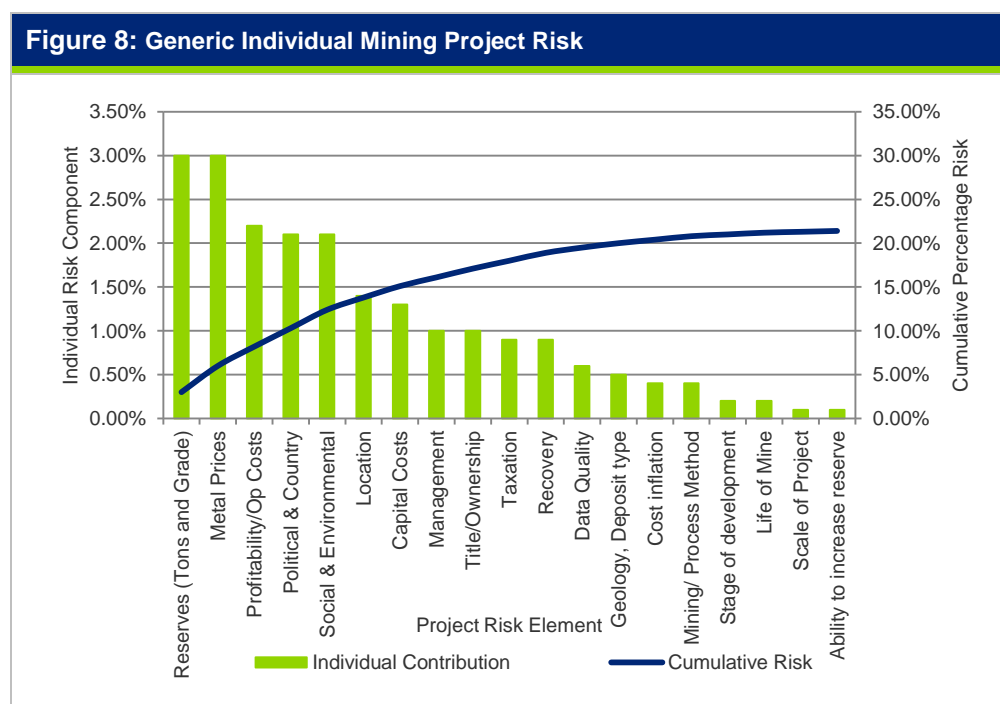
The purpose of this report is to identify the value of the principal mineral assets. In this regard, Venmyn Deloitte has assessed the status of each individual mineral asset and applied a methodology for valuation which is consistent with the circumstances that pertain to each asset.

This description of the discount rates provides clarity on what issues were considered to quantify the inputs in the formula presented above. Fundamentally, the beta of any listed security should reflect the security price's volatility relative to other general equity investments in the country of operation. The problem with the PGM industry is that the bulk of the mineral assets are geographically located in Zimbabwe and South Africa and, although there are a number of PGM companies that are listed, the volatility that is applicable to this sector is primarily the PGM sector volatility measured from the JSE. However, this volatility is largely a reflection of the volatility of the major PGM producers in South Africa. Venmyn Deloitte gathered the Betas of other junior PGM companies, and observed a range of between 1 and 1.8. Venmyn Deloitte considered the mean of 1.4 to be an appropriate estimation of the beta for PLA.

The risk free rate applicable to South Africa based upon a R186 bond should be used, given that the company's cash flows will be ZAR denominated. This is currently trading at an average of 7.3%.

The market risk premium is generally considered to be the investors' reward for investing in equity rather than a risk-free government bond and should ideally relate to the country in which the investor is residing. A 5.5% premium is currently considered to be fair in the South African market.

In addition to the market risk premium, Venmyn Deloitte has added a mining project risk, which varies with level of knowledge and ranges within 2% and 10% and is weighted according to 19 critical project development factors. The various project specific risks for PLA's projects were derived from the generic individual mining project risk components shown in Figure 8:-



Amongst other modifying factors, project specific risk includes, in order of relative influence, confidence in Mineral Resources, political and country risk, environmental disturbance, commodity price, operating margin, capital requirement, plant recoveries, and legal tenure.

Although these factors can be realistically estimated in Pre-feasibility Study and Definitive Feasibility Study exercises, the risk associated with those factors cannot be eliminated completely. The calculations of the discount rates that were used in the economic models for PLA's mineral assets are shown in Table 17.

Table 17: Discount Rates Used

DESCRIPTION	UNITS	SMOKEY HILLS	ROODERAND	KALPLATS
RSA Inflation Rate	(%)	6.0%	6.0%	6.0%
RSA Risk Free Rate	(%)	7.3%	7.3%	7.3%
Beta	(#)	1.40	1.40	1.40
Market Risk Premium	(%)	5.5%	5.5%	5.5%
Project Specific Risk Premium	(%)	1.6%	4.2%	4.2%
Nominal Discount Rate	(%)	16.6%	19.2%	19.3%
Real Discount Rate	(%)	10.0%	12.5%	12.5%

10.4.3. Taxation

In South Africa, the current company tax rate is 28% after full recovery of all capital expenditure deducted in the year it is expended. In South Africa, the calculated royalty rate for the project is based on the formula provided in the latest Mineral Royalty Act.

The project values calculated include all estimated capital expenditure, together with a provision for the replacement of on-going (Stay-in-Business (SIB)) capital. The capital expenditure incurred by a mining company qualifies for a deduction in full in the year in which it is spent. Since most mining capital cannot be written off in the year in which it is incurred, if insufficient taxable revenue is generated in any single year, the unredeemed capital balance is carried forward to the next tax year.

10.4.4. Operating Expenditures

The operating expenditure (opex) figures that have been used in this report are shown in Table 18, Table 19 and Table 20:-

Table 18: Smokey Hills Opex Figures

DESCRIPTION	UNIT	VALUE
Fixed Mining Costs	(ZARm/year)	168.00
Variable Mining Costs	(ZAR/tonne)	190.00
Fixed Processing Costs	(ZARm/year)	30.00
Plant Consumables	(ZAR/tonne)	31.00
Power	(ZAR/tonne)	38.00
Water	(ZAR/tonne)	1.00
Spares	(ZAR/tonne)	19.00
Other Plant Costs	(ZAR/tonne)	1.00
Concentrate Transport Costs	(ZAR/tonne)	420.00
Tailings Disposal Costs	(ZAR/tonne)	4.00
Social and Labour Costs	(ZARm/year)	2.40
Closure Costs	(ZARm/year)	2.64
General and Administration Costs	(ZARm/year)	42.00

Table 19: Rooderand Opex Figures

DESCRIPTION	UNIT	VALUE
Drill & Blast	(ZAR/tonne)	58.60
Load Haul Dump	(ZAR/tonne)	101.43
Secondary Fleet	(ZAR/tonne)	2.65
Supervision	(ZAR/tonne)	1.78
In-pit Rehabilitation	(ZAR/tonne)	36.18
Concentrator	(ZAR/tonne)	118.19
Mining Services	(ZAR/tonne)	7.74
LG Stockpile Mgmt	(ZAR/tonne)	4.76
Eng Services	(ZAR/tonne)	0.21
Tech Services	(ZAR/tonne)	8.66
G & A	(ZAR/tonne)	8.76
Contract Fixed Costs	(ZAR/tonne)	20.82
SLP	(ZAR/tonne)	1.13
Environmental Costs	(ZAR/tonne)	10.22

Table 20: Kalplats Opex Figures

DESCRIPTION	UNIT	VALUE
Mining Contractor: Fixed Costs	(ZARm/year)	20.00
Mining Contractor: Bench 1-4	(ZAR/tonne)	5.96
Mining Contractor: Bench 5 Onwards	(ZAR/tonne)	82.12
Concentrator Fixed Costs	(ZARm/year)	38.00
Concentrator Variable Costs	(ZAR/tonne)	33.79
Power	(ZAR/tonne)	31.39
Tailings Disposal	(ZAR/tonne)	1.08
Water	(ZAR/tonne)	1.95
Concentrate Transport Cost	(ZAR/tonne)	3.03
General and Administrative Costs	(ZAR/tonne)	8.29
Rehabilitation Provisions	(ZAR/tonne)	7.03

10.4.5. Capital Expenditures

The capital expenditure (capex) figures that have been used in this report are shown in Table 21, Table 22 and Table 23:-

Table 21: Smokey Hills Capex Figures

DESCRIPTION	UNIT	VALUE
Mining Capex	(ZARm)	20.00
Sustaining Capex	(ZARm/year)	14.40
Startup Capex	(ZARm)	46.04

Table 22: Rooderand Capex Figures

DESCRIPTION	UNIT	VALUE
Mining Capital	(ZARm)	80.20
Concentrator Capital	(ZARm)	672.10
Surface Infrastructure	(ZARm)	98.70
SIB	(ZAR/tonne)	6.57

Table 23: Kalplats Capex Figures

DESCRIPTION	UNIT	VALUE
Mining Capital	(ZARm)	80.20
Concentrator Capital	(ZARm)	672.10
Surface Infrastructure	(ZARm)	98.70
SIB	(ZAR/tonne)	6.57

10.4.6. Technical Assumptions

Various technical assumptions have been used in the construction of the cashflow models. These assumptions, which have been sourced from available documentation as well as from the public domain, are outlined in the summaries of the cash flow models. Venmyn Deloitte has independently reviewed the input technical factors for reasonableness and where necessary, changed them to reflect the current economic climate.

10.4.7. Valuation Results

Venmyn Deloitte used these parameters and modifying factors to construct an independent cashflow model in constant money terms. The cashflow valuation results are summarised in Table 24 whilst extracts of the Smokey Hills, Rooderand and Kalplats cashflow models are given in Table 25, Table 26 and Table 27 respectively.

Table 24: Cashflow Valuation Results

DESCRIPTION	UNITS	SMOKEY HILLS	ROODERAND	KALPLATS
Constant Discount Rate	(%)	10.0%	12.5%	12.5%
IRR	(%)	301%*	20%	35%
NPV Value (100% Attributable)	(ZARm)	363.90	220.77	490.18
NPV Value (100% Attributable)	(USDm)	43.07	26.13	58.01
NPV Value (PLA Attributable)	(ZARm)	253.82	66.23	240.19
NPV Value (PLA Attributable)	(USDm)	30.04	7.84	28.42

*High IRR because of sunk capital

The valuation ranges attributable to the projects valued using the cash flow valuation approach are graphically presented below. The value ranges are based on various combinations of discount rates, exchange rate and metal prices. Venmyn Deloitte has narrowed the "fair" value ranges for Smokey Hills, Rooderand, Kalplats to the highlighted boxes presented in Figure 9, Figure 10 and Figure 11 respectively. The highlighted boxes represent the value ranges within which Stantons can form their opinion with regards the values of Smokey Hills, Rooderand and Kalplats that they will use in their IER.

TABLE 25: AN EXTRACT OF THE SMOKEY HILLS CASHFLOW MODEL

	UNIT	0	1	2	3	4	5	6	7	8	
MINING											
ROM	(tonnes)	3 593 828.04	0.00	335 767.79	624 075.09	601 316.00	542 540.25	509 947.29	461 872.38	439 716.21	78 593.02
In-Situ PGE Grade	(g/t)	5.66	0.00	5.01	5.06	5.23	5.76	5.90	6.07	6.57	6.62
Contained PGE	(oz)	653 665.67	0.00	54 102.38	101 549.16	101 125.36	100 389.95	96 741.15	90 179.46	92 842.86	16 735.35
PROCESSING											
Plant Feed	(tonnes)	3 593 828.04	0.00	335 767.79	624 075.09	601 316.00	542 540.25	509 947.29	461 872.38	439 716.21	78 593.02
PGE Feed Grade	(g/t)	5.66	0.00	5.01	5.06	5.23	5.76	5.90	6.07	6.57	6.62
PGE Recoveries	(%)	83%	0%	83%	83%	83%	83%	83%	83%	83%	83%
Ni Grade in Concentrate	(%)	1.5%	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Concentrate Produced	(tonnes)	72 769.78	0.00	5 983.24	11 493.49	12 184.81	11 271.34	10 903.57	10 679.62	10 253.71	0.00
PGE in Concentrate	(oz)	542 542.51	0.00	44 904.97	84 285.81	83 934.05	83 323.66	80 295.16	74 848.95	77 059.57	13 890.34
Nickel in Concentrate	(tonnes)	1 091.55	0.00	89.75	172.40	182.77	169.07	163.55	160.19	153.81	0.00
UG2 PGE Basket Price	(ZAR/oz)		0.00	9 113.31	9 113.31	9 113.31	9 113.31	9 113.31	9 113.31	9 113.31	9 113.31
UG2 Nickel Price	(ZAR/tonne)		0	150 410	150 410	150 410	150 410	150 410	150 410	150 410	0
UG2 PGE Toll Charge	(ZAR/oz)		0.00	1 851.65	1 851.65	1 851.65	1 851.65	1 851.65	1 851.65	1 851.65	1 851.65
UG2 Nickel Toll Charge	(ZAR/tonne)		0.00	41 362.70	41 362.70	41 362.70	41 362.70	41 362.70	41 362.70	41 362.70	0.00
OPERATING INCOME											
PGM Sales	(ZARm)	4 944.36	0.00	409.23	768.12	764.92	759.35	731.75	682.12	702.27	126.59
Nickel Sales	(ZARm)	164.18	0.00	13.50	25.93	27.49	25.43	24.60	24.09	23.13	0.00
PGM Toll Charge	(ZARm)	(1 004.60)	0.00	(83.15)	(156.07)	(155.42)	(154.29)	(148.68)	(138.59)	(142.69)	(25.72)
Nickel Toll Charge	(ZARm)	(45.15)	0.00	(3.71)	(7.13)	(7.56)	(6.99)	(6.77)	(6.63)	(6.36)	0.00
Total Operating Income	(ZARm)	4 058.79	0.00	335.87	630.86	629.43	623.51	600.91	561.00	576.35	100.87
OPERATING EXPENDITURE											
Fixed Mining Costs	(ZARm)	(1 344.00)	0.00	(168.00)	(168.00)	(168.00)	(168.00)	(168.00)	(168.00)	(168.00)	(168.00)
Variable Mining Costs	(ZARm)	(682.83)	0.00	(63.80)	(118.57)	(114.25)	(103.08)	(96.89)	(87.76)	(83.55)	(14.93)
Fixed Processing Costs	(ZARm)	(222.50)	0.00	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)
Plant Consumables	(ZARm)	(111.41)	0.00	(10.41)	(19.35)	(18.64)	(16.82)	(15.81)	(14.32)	(13.63)	(2.44)
Power	(ZARm)	(136.57)	0.00	(12.76)	(23.71)	(22.85)	(20.62)	(19.38)	(17.55)	(16.71)	(2.99)
Water	(ZARm)	(3.59)	0.00	(0.34)	(0.62)	(0.60)	(0.54)	(0.51)	(0.46)	(0.44)	(0.08)
Spares	(ZARm)	(68.28)	0.00	(6.38)	(11.86)	(11.43)	(10.31)	(9.69)	(8.78)	(8.35)	(1.49)
Other Plant Costs	(ZARm)	(3.59)	0.00	(0.34)	(0.62)	(0.60)	(0.54)	(0.51)	(0.46)	(0.44)	(0.08)
Concentrate Transport Costs	(ZARm)	(30.56)	0.00	(2.51)	(4.83)	(5.12)	(4.73)	(4.58)	(4.49)	(4.31)	0.00
Tailings Disposal Costs	(ZARm)	(13.13)	0.00	(1.34)	(2.50)	(2.41)	(1.63)	(1.78)	(1.62)	(1.54)	(0.31)
Social and Labour Costs	(ZARm)	(19.20)	0.00	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)
Closure Costs	(ZARm)	(21.12)	0.00	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)
General and Administration Costs	(ZARm)	(336.00)	0.00	(42.00)	(42.00)	(42.00)	(42.00)	(42.00)	(42.00)	(42.00)	(42.00)
Total Operating Expenditure	(ZARm)	(2 992.78)	0.00	(342.91)	(427.10)	(420.93)	(403.31)	(394.19)	(380.47)	(356.51)	(267.36)
CAPITAL EXPENDITURE											
Mining Capex	(ZARm)	(20.00)	0.00	(20.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sustaining Capex	(ZARm)	(105.60)	0.00	(14.40)	(14.40)	(14.40)	(14.40)	(14.40)	(14.40)	(4.80)	(14.40)
Startup Capex	(ZARm)	(46.04)	0.00	(46.04)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Expenditure	(ZARm)	(125.60)	0.00	(34.40)	(14.40)	(14.40)	(14.40)	(14.40)	(14.40)	(4.80)	(14.40)
PRE TAX CASH FLOW											
Net Operating Income	(ZARm)	1 066.01	0.00	(7.04)	203.75	208.50	220.19	206.72	180.53	219.85	(166.49)
Net Operating Income After Capital Expenditure	(ZARm)	940.41	0.00	(41.44)	189.35	194.10	205.79	192.32	166.13	215.05	(180.89)
Assessed Loss Calculation											
Accumulated Loss - Opening Balance	(ZARm)		0.00	0.00	(43.12)	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Capex	(ZARm)	(125.60)	0.00	(34.40)	(14.40)	(14.40)	(14.40)	(14.40)	(14.40)	(4.80)	(14.40)
Closing Capex and Opening Accumulated Loss	(ZARm)		0.00	(34.40)	(57.52)	(14.40)	(14.40)	(14.40)	(14.40)	(4.80)	(14.40)
ROYALTY PAYMENTS											
EBIT used for Royalty Rate Calculation	(ZARm)		0.00	0.00	146.23	194.10	205.79	192.32	166.13	215.05	0.00
Royalty Formula	(%)		0.00	0.50	3.40	4.35	4.63	4.50	4.20	5.16	0.50
Royalty Rate	(%)		0.50%	0.50%	3.40%	4.35%	4.63%	4.50%	4.20%	5.00%	0.50%
Royalty Payment	(ZARm)	(159.30)	0.00	(1.68)	(21.43)	(27.41)	(28.84)	(27.04)	(23.57)	(28.82)	(0.50)
TAX PAYMENTS											
Accumulated Loss - Opening Balance	(ZARm)		0.00	0.00	(43.12)	0.00	0.00	0.00	0.00	0.00	0.00
Taxable Income/(Loss) for period	(ZARm)		0.00	(43.12)	167.92	166.69	176.95	165.28	142.56	186.23	(181.40)
Taxable Income/(accumulated Loss)	(ZARm)		0.00	(43.12)	124.80	166.69	176.95	165.28	142.56	186.23	(181.40)
Taxable Balance	(ZARm)		0.00	0.00	124.80	166.69	176.95	165.28	142.56	186.23	0.00
Tax Payment	(ZARm)	(269.50)	0.00	0.00	(34.94)	(46.67)	(49.55)	(46.28)	(39.92)	(52.14)	0.00
Post Tax Cash Flow	(ZARm)	511.61	0.00	(43.12)	132.97	120.02	127.40	119.00	102.64	134.09	(181.40)
Accumulated Cash Flow	(ZARm)		0.00	(43.12)	89.86	209.87	337.28	456.28	558.92	693.00	511.61
Discounted Cash Flow	(ZARm)	363.90	0.00	(39.20)	109.90	90.17	87.02	73.89	57.94	68.81	(84.62)

TABLE 26: AN EXTRACT OF THE ROODERAND CASHFLOW MODEL (PART1)

UNIT	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13-15	YEAR 16	YEAR 17
MINING																
UG2																
ROM	(tonnes)	3 710 929	0	0	135 353	362 369	354 641	399 196	406 449	525 962	353 076	407 777	512 116	253 989	0	0
In-Situ PGE Grade	(g/t)	4.64	0.00	0.00	4.50	4.48	4.48	4.59	4.37	4.42	4.72	5.00	4.86	5.01	0.00	0.00
In-Situ Base Metals Grade	(%)	0.12%	0.00%	0.00%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.00%
Contained PGE	(oz)	553 633	0	0	19 601	52 220	51 060	58 853	57 125	74 821	53 536	65 488	80 001	40 927	0	0
Contained Base Metals	(tonnes)	4 420	0	0	161	432	422	475	484	626	421	486	610	303	0	0
MR																
ROM	(tonnes)	2 601 326	0	0	169 165	401 228	278 032	328 652	273 842	226 888	385 725	240 216	227 567	70 010	0	0
In-Situ PGE Grade	(g/t)	3.88	0.00	0.00	2.69	3.10	3.15	4.53	4.71	4.43	4.79	3.31	3.46	4.20	0.00	0.00
In-Situ Base Metals Grade	(%)	0.36%	0.00%	0.00%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.00%	0.00%
Contained PGE	(oz)	324 121	0	0	14 630	39 925	28 152	47 867	41 462	32 325	59 450	25 542	25 313	9 454	0	0
Contained Base Metals	(tonnes)	9 284	0	0	604	1 432	992	1 173	977	810	1 377	857	812	250	0	0
PSR																
ROM	(tonnes)	4 227 497	0	0	293 436	425 377	545 888	455 001	497 869	421 897	437 749	526 083	413 378	210 819	0	0
In-Situ PGE Grade	(g/t)	2.07	0.00	0.00	2.00	1.95	2.12	2.06	1.99	1.98	2.02	2.22	2.28	2.08	0.00	0.00
In-Situ Base Metals Grade	(%)	0.21%	0.00%	0.00%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.00%	0.00%
Contained PGE	(oz)	281 879	0	0	18 895	26 606	37 212	30 189	31 921	26 859	28 363	37 484	30 238	14 112	0	0
Contained Base Metals	(tonnes)	8 844	0	0	614	890	1 142	952	1 042	883	916	1 101	865	441	0	0
TNT																
ROM	(tonnes)	7 333 356	0	0	617 300	808 993	1 131 889	721 961	799 931	638 432	682 972	942 747	675 081	314 051	0	0
In-Situ PGE Grade	(g/t)	0.53	0.00	0.00	0.65	0.71	0.67	0.51	0.47	0.45	0.47	0.50	0.39	0.29	0.00	0.00
In-Situ Base Metals Grade	(%)	0.18%	0.00%	0.00%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Contained PGE	(oz)	125 622	0	0	12 980	18 559	24 341	11 817	12 139	9 138	10 263	15 098	8 398	2 889	0	0
Contained Base Metals	(tonnes)	13 024	0	0	1 096	1 437	2 010	1 282	1 421	1 134	1 213	1 674	1 199	558	0	0
PROCESSING																
UG2																
Plant Feed	(tonnes)	3 710 929	0	0	135 353	362 369	354 641	399 196	406 449	525 962	353 076	407 777	512 116	253 989	0	0
PGE Feed Grade	(g/t)	4.64	0.00	0.00	4.50	4.48	4.48	4.59	4.37	4.42	4.72	5.00	4.86	5.01	0.00	0.00
Base Metal Feed Grade	(%)	0.12%	0.00%	0.00%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.00%
PGE Recoveries	(%)	68.60%	0.00%	0.00%	68.60%	68.60%	68.60%	68.60%	68.60%	68.60%	68.60%	68.60%	68.60%	68.60%	0.00%	0.00%
Base Metal Recoveries	(%)	76.58%	0.00%	0.00%	76.58%	76.58%	76.58%	76.58%	76.58%	76.58%	76.58%	76.58%	76.58%	76.58%	0.00%	0.00%
PGE in Concentrate	(oz)	379 792	0	0	13 446	35 823	35 027	40 373	39 188	51 327	36 726	44 925	54 881	28 076	0	0
Base Metals in Concentrate	(tonnes)	3 385	0	0	123	330	323	364	371	480	322	372	467	232	0	0
UG2 PGE Basket Price	(ZAR/oz)		0	0	9 939	9 939	9 939	9 939	9 939	9 939	9 939	9 939	9 939	9 939	0	0
UG2 Base Metal Basket Price	(ZAR/tonne)		0	0	86 919	86 919	86 919	86 919	86 919	86 919	86 919	86 919	86 919	86 919	0	0
MR																
Plant Feed	(tonnes)	2 601 326	0	0	169 165	401 228	278 032	328 652	273 842	226 888	385 725	240 216	227 567	70 010	0	0
PGE Feed Grade	(g/t)	3.88	0.00	0.00	2.69	3.10	3.15	4.53	4.71	4.43	4.79	3.31	3.46	4.20	0.00	0.00
Base Metal Feed Grade	(%)	0.36%	0.00%	0.00%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.00%	0.00%
PGE Recoveries	(%)	84.30%	0.00%	0.00%	84.30%	84.30%	84.30%	84.30%	84.30%	84.30%	84.30%	84.30%	84.30%	84.30%	0.00%	0.00%
Base Metal Recoveries	(%)	77.54%	0.00%	0.00%	77.54%	77.54%	77.54%	77.54%	77.54%	77.54%	77.54%	77.54%	77.54%	77.54%	0.00%	0.00%
PGE in Concentrate	(oz)	273 234	0	0	12 333	33 657	23 732	40 352	34 952	27 250	50 117	21 532	21 339	7 970	0	0
Base Metals in Concentrate	(tonnes)	7 199	0	0	468	1 110	769	910	758	628	1 067	665	630	194	0	0
MR PGE Basket Price	(ZAR/oz)		0	0	10 635	10 635	10 635	10 635	10 635	10 635	10 635	10 635	10 635	10 635	0	0
MR Base Metal Basket Price	(ZAR/tonne)		0	0	121 536	121 536	121 536	121 536	121 536	121 536	121 536	121 536	121 536	121 536	0	0
PSR																
Plant Feed	(tonnes)	4 227 497	0	0	293 436	425 377	545 888	455 001	497 869	421 897	437 749	526 083	413 378	210 819	0	0
PGE Feed Grade	(g/t)	2.07	0.00	0.00	2.00	1.95	2.12	2.06	1.99	1.98	2.02	2.22	2.28	2.08	0.00	0.00
Base Metal Feed Grade	(%)	0.21%	0.00%	0.00%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.00%	0.00%
PGE Recoveries	(%)	72.70%	0.00%	0.00%	72.70%	72.70%	72.70%	72.70%	72.70%	72.70%	72.70%	72.70%	72.70%	72.70%	0.00%	0.00%
Base Metal Recoveries	(%)	70.00%	0.00%	0.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	0.00%	0.00%
PGE in Concentrate	(oz)	204 926	0	0	13 736	19 343	27 053	21 947	23 207	19 526	20 620	27 251	21 983	10 260	0	0
Base Metals in Concentrate	(tonnes)	6 191	0	0	430	623	799	666	729	618	641	770	605	309	0	0
UG2 PGE Basket Price	(ZAR/oz)		0	0	10 367	10 367	10 367	10 367	10 367	10 367	10 367	10 367	10 367	10 367	0	0
UG2 Base Metal Basket Price	(ZAR/tonne)		0	0	135 774	135 774	135 774	135 774	135 774	135 774	135 774	135 774	135 774	135 774	0	0
TNT																
Plant Feed	(tonnes)	7 333 356	0	0	11 026	21 438	17 151	21 840	25 253	23 450	25 923	46 940	665 181	1 200 000	1 200 000	475 155
PGE Feed Grade	(g/t)	0.53	0.00	0.00	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Base Metal Feed Grade	(%)	0.18%	0.00%	0.00%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
PGE Recoveries	(%)	50.00%	0.00%	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Base Metal Recoveries	(%)	50.00%	0.00%	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
PGE in Concentrate	(oz)	62 811	0	0	94	184	147	187	216	201	222	402	5 697	10 278	10 278	4 070
Base Metals in Concentrate	(tonnes)	6 512	0	0	10	19	15	19	22	21	23	42	591	1 066	1 066	422
MR PGE Basket Price	(ZAR/oz)		0	0	10 431	10 431	10 431	10 431	10 431	10 431	10 431	10 431	10 431	10 431	10 431	10 431
MR Base Metal Basket Price	(ZAR/tonne)		0	0	143 910	143 910	143 910	143 910	143 910	143 910	143 910	143 910	143 910	143 910	143 910	143 910
TOTALS																
Total ROM	(tonnes)	17 873 109	0	0	1 215 254	1 997 967	2 310 451	1 904 810	1 978 091	1 813 179	1 859 522	2 116 824	1 828 141	848 870	0	0
Total In-Situ PGE	(oz)	1 285 255	0	0	66 106	137 310	140 766	148 726	142 647	143 143	151 612	143 613	143 950	67 382	0	0
Total In-Situ Base Metals	(tonnes)	35 572	0	0	2 475	4 190	4 567	3 882	3 924	3 453	3 926	4 118	3 486	1 551	0	0
Total PGE Production	(oz)	920 764	0	0	39 516	88 917	85 997	102 819	97 534	98 320	107 663	93 930	98 604	52 003	10 278	4 070
Total Base Metal Production	(tonnes)	23 286	0	0	1 021	2 074	1 911	1 955	1 877	1 748	2 051	1 830	1 744	1 325	1 066	422

TABLE 26: AN EXTRACT OF THE ROODERAND CASHFLOW MODEL (PART2)

UNIT	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13-15	YEAR 16	YEAR 17
OPERATING INCOME																
UG2 PGE Sales	(ZARm) 3 774.74	0.00	0.00	133.64	356.04	348.13	401.26	389.49	510.14	365.02	446.51	545.46	279.04	0.00	0.00	0.00
MR PGE Sales	(ZARm) 2 905.93	0.00	0.00	131.17	357.95	252.40	429.16	371.73	289.81	533.01	229.00	226.94	84.76	0.00	0.00	0.00
PSR PGE Sales	(ZARm) 2 124.49	0.00	0.00	142.41	200.53	280.46	227.53	240.59	202.43	213.77	282.51	227.90	106.36	0.00	0.00	0.00
TNT PGE Sales	(ZARm) 655.17	0.00	0.00	0.00	0.99	1.92	1.53	1.95	2.26	2.09	2.32	4.19	59.43	107.21	107.21	42.45
UG2 Base Metal Sales	(ZARm) 294.18	0.00	0.00	10.73	28.73	28.11	31.65	32.22	41.70	27.99	32.33	40.60	20.13	0.00	0.00	0.00
MR Base Metal Sales	(ZARm) 874.96	0.00	0.00	56.90	134.95	93.52	110.54	92.11	76.31	129.74	80.80	76.54	23.55	0.00	0.00	0.00
PSR Base Metal Sales	(ZARm) 840.54	0.00	0.00	58.34	84.58	108.54	90.47	98.99	83.88	87.04	104.60	82.19	41.92	0.00	0.00	0.00
TNT Base Metal Sales	(ZARm) 937.14	0.00	0.00	0.00	1.41	2.74	2.19	2.79	3.23	3.00	3.31	6.00	85.00	153.35	153.35	60.72
PGE Toll Treatment Costs	(ZARm) 1 958.94	0.00	0.00	(96.04)	(201.25)	(194.08)	(232.90)	(220.65)	(220.84)	(244.86)	(211.10)	(220.81)	(116.42)	0.00	0.00	0.00
Base Metal Toll Treatment Costs	(ZARm) (957.35)	0.00	0.00	(40.93)	(81.11)	(75.67)	(76.30)	(73.46)	(66.64)	(80.49)	(71.81)	(66.71)	(55.43)	(49.82)	(49.82)	(19.73)
Total Operating Income	(ZARm) 9 490.86	0.00	0.00	396.23	882.81	846.07	985.14	935.76	922.28	1 036.30	898.46	922.31	528.36	210.74	210.74	83.44
OPERATING EXPENDITURE																
Drill & Blast	(ZARm) (1 047.42)	0.00	0.00	(98.05)	(122.12)	(123.36)	(123.03)	(123.00)	(123.45)	(124.88)	(128.35)	(62.17)	(19.00)	0.00	0.00	0.00
Load Haul Dump	(ZARm) (1 812.79)	0.00	0.00	(180.63)	(203.38)	(206.16)	(207.36)	(211.15)	(215.44)	(213.12)	(225.71)	(113.22)	(36.61)	0.00	0.00	0.00
Secondary Fleet	(ZARm) (47.32)	0.00	0.00	(1.03)	(2.41)	(3.80)	(3.80)	(3.80)	(3.80)	(3.80)	(3.80)	(3.80)	(2.25)	(2.25)	(2.25)	(2.25)
Supervision	(ZARm) (31.88)	0.00	0.00	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(2.64)	(0.92)	(0.92)	(0.92)	(0.92)
In-pit Rehabilitation	(ZARm) (646.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(146.49)	(146.49)	(30.32)	(30.32)
Concentrator	(ZARm) (2 112.44)	0.00	0.00	(70.61)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(141.60)	(59.44)
Mining Services	(ZARm) (138.39)	0.00	0.00	(11.07)	(11.41)	(11.41)	(11.41)	(11.41)	(11.41)	(11.41)	(11.41)	(11.07)	(11.07)	(4.21)	(4.21)	(4.21)
LG Stockpile Mgmt	(ZARm) (84.99)	0.00	0.00	0.00	(0.13)	(0.25)	(0.25)	(0.25)	(0.29)	(0.27)	(0.30)	(0.54)	(7.71)	(13.91)	(13.91)	(5.51)
Eng Services	(ZARm) (3.73)	0.00	0.00	(3.73)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tech Services	(ZARm) (154.72)	0.00	0.00	(12.00)	(12.10)	(12.10)	(12.10)	(12.10)	(12.10)	(12.10)	(12.10)	(12.10)	(12.10)	(5.64)	(5.64)	(5.64)
G & A	(ZARm) (156.50)	0.00	0.00	(4.99)	(9.97)	(9.97)	(9.97)	(9.97)	(9.97)	(9.97)	(9.97)	(9.97)	(9.97)	(8.63)	(8.63)	(8.63)
Contract fxd Costs	(ZARm) (372.08)	0.00	0.00	(9.08)	(36.30)	(36.30)	(36.30)	(36.30)	(36.30)	(36.30)	(36.30)	(36.30)	(36.30)	0.00	0.00	0.00
SLP	(ZARm) (20.25)	0.00	0.00	(3.85)	(4.13)	(3.93)	(4.08)	(4.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Environmental Costs	(ZARm) (182.58)	0.00	0.00	(62.25)	(1.84)	(1.78)	(1.91)	(2.06)	(2.21)	(2.38)	(2.55)	(2.74)	(2.95)	(3.17)	(15.03)	(16.34)
Total Operating Expenditure	(ZARm) 6 811.67	0.00	(76.31)	(431.73)	(547.97)	(553.44)	(554.55)	(558.69)	(559.39)	(558.65)	(574.93)	(396.37)	(283.97)	(338.67)	(339.98)	(223.82)
CAPITAL EXPENDITURE																
Mining Capital	(ZARm) (80.20)	0.00	(63.87)	(0.70)	0.00	0.00	(1.34)	(1.34)	(0.00)	0.00	0.00	0.00	(1.34)	0.00	0.00	(11.62)
Concentrator Capital	(ZARm) (672.10)	0.00	(447.01)	(198.74)	(25.85)	(0.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surface Infrastructure	(ZARm) (98.70)	0.00	(11.21)	(59.49)	(28.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIB	(ZARm) (117.44)	0.00	0.00	0.00	(6.78)	(13.69)	(27.42)	(27.61)	(20.89)	(13.90)	(7.15)	0.00	0.00	0.00	0.00	0.00
Total Capital Expenditure	(ZARm) (968.44)	0.00	(522.09)	(258.93)	(60.62)	(14.19)	(28.76)	(28.95)	(20.89)	(13.90)	(7.15)	0.00	(1.34)	0.00	0.00	(11.62)
PRE TAX CASH FLOW																
Net Operating Income	(ZARm) 2 679.19	0.00	(76.31)	(35.50)	334.84	292.63	430.59	377.07	362.89	477.65	323.53	525.94	244.39	(127.93)	(129.24)	(49.81)
Net Operating Income After Capital Expenditure	(ZARm) 1 710.74	0.00	(598.40)	(294.43)	274.22	278.44	401.83	348.12	342.01	463.75	316.38	525.94	243.05	(127.93)	(129.24)	(61.43)
Assessed Loss Calculation																
Accumulated Loss - Opening Balance	(ZARm) (968.44)	0.00	0.00	(598.40)	(894.81)	(625.01)	(350.79)	0.00	0.00	0.00	0.00	0.00	0.00	(128.98)	(519.87)	(534.00)
Current Year Capex	(ZARm) (968.44)	0.00	(522.09)	(258.93)	(60.62)	(14.19)	(28.76)	(28.95)	(20.89)	(13.90)	(7.15)	0.00	(1.34)	0.00	0.00	(11.62)
Closing Capex and Opening Accumulated Loss	(ZARm) (968.44)	0.00	(522.09)	(857.33)	(955.43)	(639.20)	(379.55)	(28.95)	(20.89)	(13.90)	(7.15)	0.00	(1.34)	0.00	(128.98)	(545.61)
ROYALTY PAYMENTS																
EBIT used for Royalty Rate Calculation	(ZARm) (968.44)	0.00	0.00	0.00	0.00	0.00	51.04	348.12	342.01	463.75	316.38	525.94	243.05	0.00	0.00	0.00
Royalty Formula	(%)	0.00	0.00	0.50	0.50	0.50	1.15	5.15	5.14	6.09	4.90	7.63	6.25	0.50	0.50	0.50
Royalty Rate	(%)	0.50%	0.50%	0.50%	0.50%	0.50%	1.15%	5.00%	5.00%	5.00%	4.90%	5.00%	5.00%	0.50%	0.50%	0.50%
Royalty Payment	(ZARm) (288.91)	0.00	0.00	(1.98)	(4.41)	(4.23)	(11.31)	(46.79)	(46.11)	(51.81)	(44.04)	(46.12)	(26.42)	(1.05)	(1.05)	(0.42)
TAX PAYMENTS																
Accumulated Loss - Opening Balance	(ZARm) (968.44)	0.00	0.00	(598.40)	(894.81)	(625.01)	(350.79)	0.00	0.00	0.00	0.00	0.00	0.00	(128.98)	(519.87)	(534.00)
Taxable Income/(Loss) for period	(ZARm) (968.44)	0.00	(598.40)	(296.41)	269.80	274.21	390.52	301.33	295.89	411.94	272.34	479.83	216.63	(128.98)	(130.29)	(61.85)
Taxable Income/(accumulated Loss)	(ZARm) (968.44)	0.00	(598.40)	(894.81)	(625.01)	(350.79)	39.73	301.33	295.89	411.94	272.34	479.83	216.63	(128.98)	(259.28)	(595.84)
Taxable Balance	(ZARm) (968.44)	0.00	0.00	0.00	0.00	0.00	39.73	301.33	295.89	411.94	272.34	479.83	216.63	0.00	0.00	0.00
Tax Payment	(ZARm) (564.95)	0.00	0.00	0.00	0.00	0.00	(11.12)	(84.37)	(82.85)	(115.34)	(76.25)	(134.35)	(60.66)	0.00	0.00	0.00
Post Tax Cash Flow	(ZARm) 856.89	0.00	(598.40)	(296.41)	269.80	274.21	379.40	216.96	213.04	296.59	196.08	345.47	155.97	(128.98)	(130.29)	(61.85)
Accumulated Cash Flow	(ZARm) (968.44)	0.00	(598.40)	(894.81)	(625.01)	(350.79)	28.61	245.56	458.61	755.20	951.28	1 296.76	1 452.73	1 323.75	1 193.45	856.89
Discounted Cash Flow	(ZARm) 220.77	0.00	(531.91)	(234.20)	189.49	171.19	210.54	107.02	93.41	115.60	67.93	106.39	42.69	(31.38)	(28.18)	(8.35)

TABLE 27: AN EXTRACT OF THE KALPLATS CASHFLOW MODEL

	UNIT	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
MINING OXIDES																	
ROM	(tonnes)	4 646 661	0	0	0	110 272	1 095 566	657 426	867 207	628 281	614 139	241 938	298 227	133 605	0	0	0
In-Situ PGE Grade	(g/t)	2.88	0.00	0.00	0.00	3.27	3.08	2.99	2.98	2.69	2.65	2.67	2.62	2.79	0.00	0.00	0.00
Contained PGE	(oz)	430 987	0.00	0.00	0.00	11 596.16	108 584.47	63 244.50	83 050.58	54 351.70	52 253.96	20 761.82	25 166.12	11 977.34	0.00	0.00	0.00
SULPHIDES																	
ROM	(tonnes)	8 943 433	0	0	0	0	284 751	1 614 147	1 118 235	939 363	1 045 410	1 789 980	1 260 564	637 194	253 789	0	0
In-Situ PGE Grade	(g/t)	3.00	0.00	0.00	0.00	0.00	4.50	3.16	3.01	3.00	2.88	2.86	2.91	2.67	2.86	0.00	0.00
Contained PGE	(oz)	861 235	0	0	0	0	41 154	164 005	108 270	90 520	96 743	164 507	117 948	54 758	23 330	0	0
Waste	(tonnes)	115 312 928	0.00	0.00	0.00	3 002 473.00	13 936 374.00	14 380 005.00	14 570 100.00	15 057 867.00	15 655 938.00	15 584 928.00	13 859 472.00	7 984 161.00	1 281 610.00	0.00	0.00
PROCESSING																	
Plant Feed	(tonnes)	13 590 094	0.00	0.00	0.00	0.00	1 247 133.00	1 475 490.00	1 475 490.00	1 479 600.00	1 475 490.00	1 475 490.00	1 475 490.00	1 479 600.00	1 500 150.00	506 161.00	0.00
PGE Feed Grade	(g/t)	2.96	0.00	0.00	0.00	0.00	3.41	3.11	3.24	3.20	3.06	2.95	3.07	3.01	2.09	1.73	0.00
PGE Recoveries	(%)	71.48%	0%	0%	0%	0%	66%	67%	69%	73%	73%	71%	74%	77%	72%	76%	0%
Wet Concentrate Produced	(tonnes)	164 971	0	0	0	0	16 179	17 577	18 853	19 732	19 006	17 844	19 322	19 690	12 940	3 827	0
PGE in Concentrate	(oz)	922 426	0	0	0	0	90 466	98 281	105 413	110 330	106 273	99 774	108 039	110 094	72 355	21 399	0
PGE Basket Price			0	0	0	9 632	9 632	9 632	9 632	9 632	9 632	9 632	9 632	9 632	0	0	0
TOTALS																	
Total Tonnes Mined	(tonnes)	128 903 022	0	0	0	3 112 745	15 316 691	16 651 578	16 555 542	16 625 511	17 315 487	17 616 846	15 418 263	8 754 960	1 535 399	0	0
Total ROM	(tonnes)	13 590 094	0	0	0	110 272	1 380 317	2 271 573	1 985 442	1 567 644	1 659 549	2 031 918	1 558 791	770 799	253 789	0	0
Total In-Situ PGE	(oz)	1 292 222	0	0	0	11 596	149 739	227 250	191 321	144 872	148 997	185 268	143 114	66 735	23 330	0	0
Total PGE Production	(oz)	922 426	0	0	0	0	90 466	98 281	105 413	110 330	106 273	99 774	108 039	110 094	72 355	21 399	0
OPERATING INCOME																	
Primary Product Sales	(ZARm)	7 981.89	0	0	0	0	871	947	1 015	1 063	1 024	961	1 041	1 060	0	0	0
Toll Treatment Costs	(ZARm)	(1 357)	0	0	0	0	(148)	(161)	(173)	(181)	(174)	(163)	(177)	(180)	0	0	0
Total Operating Income	(ZARm)	6 625	0	0	0	0	723	786	843	882	850	798	864	880	0	0	0
OPERATING EXPENDITURE																	
Mining Contractor: Fixed Costs	(ZARm)	(178)	0	0	0	(5)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(16)	0	0
Mining Contractor: Bench 1-4	(ZARm)	(81)	0	0	0	(5)	(19)	(14)	(12)	(7)	(5)	(8)	(8)	(3)	(0)	0	0
Mining Contractor: Bench 5 Onwards	(ZARm)	(1 116)	0	0	0	0	(86)	(137)	(132)	(136)	(194)	(175)	(137)	(97)	(22)	0	0
Concentrator Fixed Costs	(ZARm)	(361)	0	0	0	0	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(16)	0
Concentrator Variable Costs	(ZARm)	(459)	0	0	0	(10)	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(20)	0
Power	(ZARm)	(427)	0	0	0	0	(37)	(45)	(45)	(46)	(46)	(48)	(48)	(49)	(49)	(13)	0
Tailings Disposal	(ZARm)	(15)	0	0	0	0	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	0
Water	(ZARm)	(26)	0	0	0	0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(1)	0
Concentrate Transport Cost	(ZARm)	(41)	0	0	0	0	(4)	(4)	(5)	(5)	(5)	(4)	(5)	(5)	(3)	(1)	0
General and Administrative Costs	(ZARm)	(113)	0	0	0	(10)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(8)	0	0
Rehabilitation Provisions	(ZARm)	(96)	0	0	0	(1)	(0)	(0)	(0)	(0)	(10)	(28)	(10)	(0)	(34)	(8)	(2)
Total Operating Expenditure	(ZARm)	(2 912)	0	0	0	(32)	(268)	(323)	(315)	(317)	(381)	(385)	(330)	(276)	(224)	(59)	(2)
CAPITAL EXPENDITURE																	
Mining	(ZARm)	(6)	0	0	0	(3)	0	0	0	0	0	0	0	0	0	(3)	0
Concentrator	(ZARm)	(588)	0	0	(3)	(284)	(302)	0	0	0	0	0	0	0	0	0	0
Surface Infrastructure	(ZARm)	(355)	0	0	(1)	(239)	(115)	0	0	0	0	0	0	0	0	0	0
Other	(ZARm)	(11)	0	0	0	(11)	0	0	0	0	0	0	0	0	0	0	0
EPCM	(ZARm)	(111)	0	0	(1)	(50)	(60)	0	0	0	0	0	0	0	0	0	0
Contingency	(ZARm)	(74)	0	0	(0)	(33)	(40)	0	0	0	0	0	0	0	0	0	0
Total Capital Expenditure	(ZARm)	(1 146)	0	0	(5)	(620)	(517)	0	0	0	0	0	0	0	0	(3)	0
PRE TAX CASH FLOW																	
Net Operating Income	(ZARm)	3 713	0	0	0	(32)	456	462	527	565	468	412	534	604	(224)	(59)	(2)
Net Operating Income After Capital Expenditure	(ZARm)	2 567	0	0	(5)	(652)	(62)	462	527	565	468	412	534	604	(224)	(62)	(2)
Assessed Loss Calculation																	
Accumulated Loss - Opening Balance	(ZARm)		0	0	0	(5)	(657)	(722)	(264)	0	0	0	0	0	0	(224)	(285)
Current Year Capex	(ZARm)	(1 146)	0	0	(5)	(620)	(517)	0	0	0	0	0	0	0	0	(3)	0
Closing Capex and Opening Accumulated Loss	(ZARm)		0	0	(5)	(625)	(1 175)	(722)	(264)	0	0	0	0	0	0	(226)	(287)
ROYALTY PAYMENTS																	
EBIT used for Royalty Rate Calculation	(ZARm)		0	0	0	0	0	0	263	565	468	412	534	604	0	0	0
Royalty Formula	(%)		0.00	0.00	0.00	0.00	0.50	0.50	4.41	8.51	7.39	6.96	8.23	9.08	0.00	0.00	0.00
Royalty Rate	(%)		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	4.41%	5.00%	5.00%	5.00%	5.00%	5.00%	0.50%	0.50%	0.50%
Royalty Payment	(ZARm)	(258)	0	0	0	0	(4)	(4)	(37)	(44)	(42)	(40)	(43)	(44)	0	0	0
TAX PAYMENTS																	
Accumulated Loss - Opening Balance	(ZARm)		0	0	0	(5)	(657)	(722)	(264)	0	0	0	0	0	0	(224)	(285)
Taxable Income/(Loss) for period	(ZARm)		0	0	(5)	(652)	(65)	459	490	521	426	373	491	560	(224)	(62)	(2)
Taxable Income/(accumulated Loss)	(ZARm)		0	0	(5)	(657)	(722)	(264)	226	521	426	373	491	560	(224)	(285)	(289)
Taxable Balance	(ZARm)		0	0	0	0	0	0	226	521	426	373	491	560	0	0	0
Tax Payment	(ZARm)	(727)	0	0	0	0	0	0	(63)	(146)	(119)	(104)	(137)	(157)	0	0	0
Post Tax Cash Flow	(ZARm)	1 581	0	0	(5)	(652)	(65)	459	427	375	307	268	354	404	(224)	(62)	(2)
Accumulated Cash Flow	(ZARm)		0	0	(5)	(657)	(722)	(264)	163	538	845	1 113	1 467	1 870	1 647	1 585	1 581
Discounted Cash Flow	(ZARm)	490	0	0	(4)	(458)	(41)	254	211	165	119	93	109	110	(54)	(13)	(0)
Discounted Cash Flow	(US\$m)	58	0	0	(0)	(54)	(5)	30	25	19	14	11	13	13	(6)	(2)	(0)

Figure 9: Smokey Hills Cash Flow Attributable Valuation Range

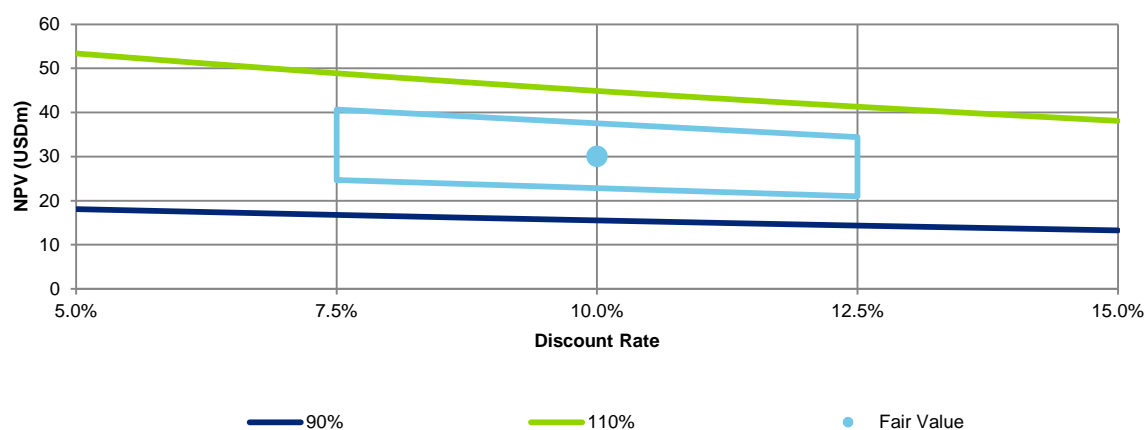


Figure 10: Rooderand Cash Flow Attributable Valuation Range

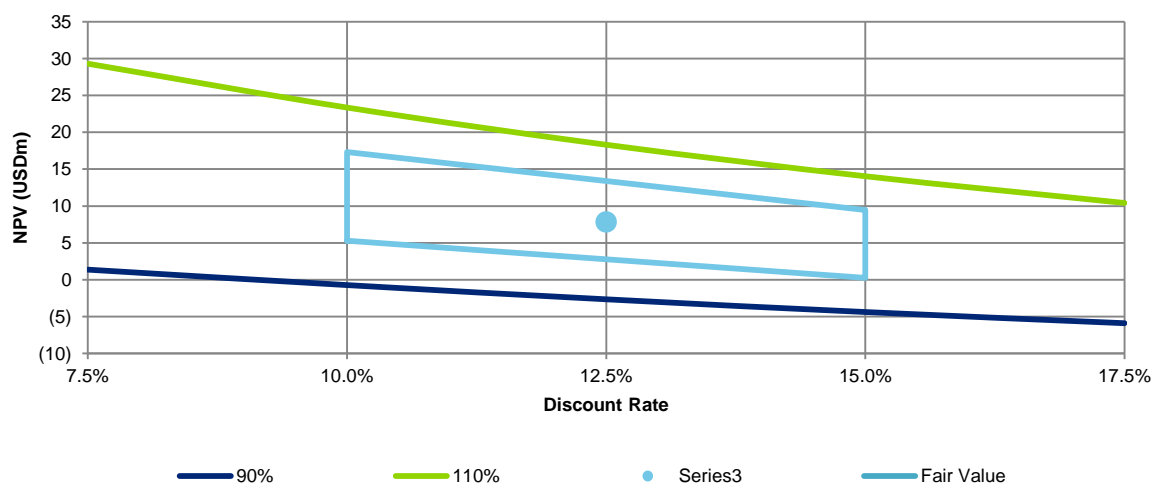
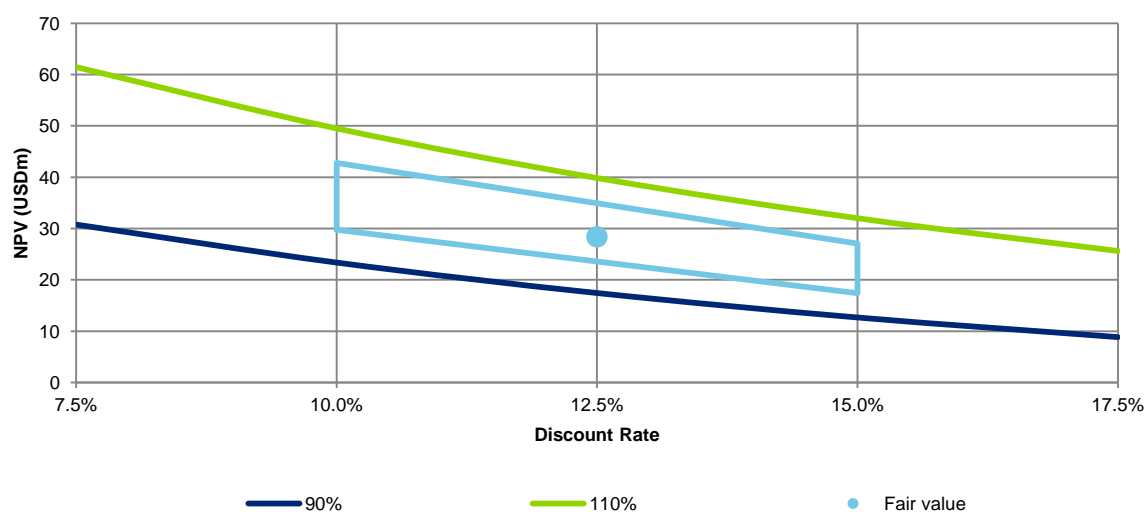


Figure 11: Kalplats Cash Flow Attributable Valuation Range



10.5. Valuation Summary

Venmyn Deloitte has performed a valuation of the mineral assets of PLA using the Cost, Market and DCF methods where appropriate. The results of the valuations carried out by Venmyn Deloitte's Competent Valuator are summarised in Table 28:-

Table 28: PLA Mineral Asset Valuation Summary

MINERAL ASSET	VALUATION METHOD (PLA ATTRIBUTABLE) (USDm)					
	COST	MARKET	DCF	LOWER VALUE	UPPER VALUE	PREFERRED
Smokey Hills	Not applicable	13.15	30.04	21.00	40.66	30.04
Kalplats	Not applicable	9.87	28.42	17.41	42.79	28.42
Rooderand	Not applicable	11.61	7.84	0.26	17.32	7.84
Stellex North	0.78	0.00	Not applicable	0.45	1.11	0.78
Kalplats AOI	0.89	0.00	Not applicable	0.51	1.27	0.89
TOTAL				39.62	103.15	67.97

Venmyn Deloitte concludes that the Fair Value of the mineral assets attributable to PLA is **USD67.97m** with a lower value of **USD39.62m** and an upper value of **USD103.15m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

Venmyn Deloitte concludes that the Fair Value of the mineral assets attributable to Jubilee is **USD91.57m** with a lower value of **USD53.70m** and an upper value of **USD98.82m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

Venmyn Deloitte's valuation has been dated 31st December 2012 and all input assumptions are also as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar (as in the case of PLA and Jubilee). In this instance, for example, the decrease in the metal prices of the last five months (January 2013 – May 2013) has been offset by the weakening Rand (over the same period) to the extent that the valuations for both companies have gone up, but in a generally similar manner. It can be expected that, if the metal price and exchange rate movement trend reverses, the valuations would also go down but, again, in a generally similar manner.

Yours Faithfully,



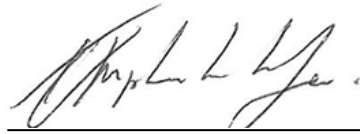
A.N. CLAY

M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M.
FAusIMM, MSAIMM, FGSSA, MAIMA, MSPE
Pr. Sci. Nat.
MANAGING DIRECTOR



M. CHIRISA

B.Eng.Hons (Chem.Eng.)
Cand. Tech. Eng., MSAIMM, MAusIMM
MINERAL PROJECTS ANALYST



K. MPHAHLELE,

B.Sc. Hons (Geol.), Cand.Sci.Nat.,
MGSSA.

MINERAL INDUSTRY ADVISOR



J.A. MYBURGH

B.Sc. (Mathematics),
MIASSA, MGASA.

MINERAL PROJECT ANALYST

Signed on 6th June 2013

Effective Date: 31st December 2012

11. References

AUTHOR	DATE	TITLE	SOURCE
Andree Deiss et al. (Explor Mine)	November 2012	Competent Persons report, The Mineral Resource Estimate for the Roodepan Platinum Project, Northwest Province, Republic of South Africa	PLA internal report
Andree Muntingh	5 April 2011- 4 April 2012	Stella Platinum 'Area of Influence', Annual Report	Annual Report from PLA
Andree Muntingh		Stellax Platinum Limited "Stellax North" Annual Report June 2011- June 2012	Annual Report from PLA
Anglo Platinum	December 2006	31 December 2006 Anglo Platinum Annual Report	PLA internal report
Dr Steven R. Hunns	September 2011	Stella Platinum Kalplats Project Annual report 8 September 2010 – 7 September 2011	PLA internal report
Dr. Steven R. Hunns	8 September 2010 – 7 th September 2011	Stella Platinum Kalplats Project Annual Report	Annual Report from PLA
DRA		Kalplats Platinum Project DFS Reoprt	PLA
Geologix Mineral Resource consultants	July 2011	GeoActive (Pty) Ltd Smokey Hills Resource Estimate	PLA internal report
GRDMinproc	August 2006	Smokey Hills Platinum Project Definitive Feasibility Study Final Report	PLA internal report
John D Lewins	21 May 2012	Completion of Sale of Panton Project	ASX Release From PLA
John D Lewins	7 May 2012	Sale Of Panton Project	ASX Release From PLA
John D Lewins	12 January 2012	Moving To Owner Operator At Smokey Hills	ASX Release From PLA
John D. Lewins	12 January 2012	ASX release, 12/01/2012, Moving to owner operator mining at Smokey Hills,	PLA internal report
SMS Sound Mining	August 2011	Phokathaba Platinum (Pty) Ltd Smokey Hill ore reserve estimation	PLA internal report
Unknown	March 2012	ASX Mid to Small Cap Conference March 2012 Presentation	PLA March Conference Presentation
Unknown	Accessed 10-26 th January 2013	Platinum Australia Projects	www.platinumaus.com

12. Glossary and Abbreviations

TERM	EXPLANATION
Bulk sample	Large sample which is processed through a small-scale plant, not a laboratory
Defunct Property	A Mineral Asset on which the Mineral Resources and Mineral Reserves have been exhausted and exploitation has ceased and which may or may not have residual assets and liabilities.
Density	Measure of the relative "heaviness" of objects with a constant volume, density = mass/volume
Deposit	Any sort of earth material that has accumulated through the action of wind, water, ice or other agents
Development Property	A Mineral Property that is being prepared for mineral production and for which economic viability has been demonstrated.
Dip	The angle that a structural surface, i.e. a bedding or fault plane, makes with the horizontal measured perpendicular to the strike of the structure.
Dormant Property	A Mineral Asset which is not currently being actively explored or exploited, where the Mineral Resources and Mineral Reserves have not been exhausted, and which may or may not be economically viable.
Estimation	The quantitative judgement of a variable.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in the search for mineralization.
Exploration Property	A Mineral Asset which is being actively explored for Mineral deposits or petroleum fields, but for which economic viability has not been demonstrated
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to then plane of the movement
Feasibility study	A definitive engineering estimate of all costs, revenues, equipment requirements and production levels likely to be achieved if a mine is developed. The study is used to define the economic viability of a project and to support the search for project financing.
In situ	In its original place, most often used to refer to the location of the mineral resources.
Licence, Permit, Lease or other similar entitlement	Any form of licence, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
Mineable	That portion of a resource for which extraction is technically and economically feasible.
Mineral Asset(s)	any right to explore and / or mine which has been granted ("property"), or entity holding such property or the securities of such an entity, including but not limited to all corporeal and incorporeal property, mineral rights, mining titles, mining leases, intellectual property, personal property (including plant equipment and infrastructure), mining and exploration tenures and titles or any other right held or acquired in connection with the finding and removing of minerals and petroleum located in, on or near the earth's crust. Mineral Assets can be classified as Dormant Properties, Exploration Properties, Development Properties, Mining Properties or Defunct Properties.
Mineral Reserve	Is the economically mineable material derived from a Measured and /or Indicated Mineral Resource, It is inclusive of diluting materials and allows for losses that Reserves to denote progressively increasing uncertainty in their recoverability. Proved Reserve can be categorised as Developed or Undeveloped.
Mineral Resource	A concentration of material of economic interest in or on Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories. A deposit is a concentration of material of possible economic interest in, on or near the Earth's crust. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction must not be included in a Mineral resource.

ABBREVIATION	EXPLANATION
amsl	Above mean sea level
AusIMM	Australasian Institute of Mining and Metallurgy
BC	Bushveld Igneous Complex
B.Eng (Hons)	Bachelor of Engineering Honours Degree
B.Sc	Bachelor of Science degree
B.Sc (Hons)	Bachelor of Science Honours Degree
Bt	Billion tonnes
Capex	Capital Expenditure
CGS	Council for Geoscience
CIF	Cost, insurance and freight
CPR	Competent Person's Report
DCF	Discounted Cashflow
GBP	British Pound (Currency)
GBp	British Pence
IRR	Internal Rate of Return
JORC	The Joint Ore Reserves Committee
lb	Pound (unit of mass measurement)
LME	London Metal Exchange
MOU	Memorandum Of Understanding
MW	Megawatt
NPV	Net Present Value
Opex	Operating Expenditure
Oz	ounce
PGM	Platinum Group Metals (Platinum, Palladium, Rhodium, Iridium, Ruthenium)
Pty	Proprietary
SAMREC	The South African Mineral Resource Committee Code
USD	United States Dollar
VALMIN Code	The Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
ZAR	South African Rand

13. Certificates of Competent Persons

Name of Staff:	Andrew Neil Clay
Position:	Managing Director, Minerals Industry Advisor, Competent Person and Competent Valuator
Name of Firm:	Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address:	1 st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession:	Geologist
Date of Birth:	16 April 1955
Years with Firm/Entity:	25
Nationality:	British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Issuer	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

Involvement in Code Writing:

POSITION	PROFESSIONAL CODE	DATE OF INVOLVEMENT
Chairman	Venmyn Advisory Checklist	2000 - present
Member	South African (SAICA) extractive industries deliberations	2003 - present
Initiator	SAMREC / IAS Award	2002 - present
Advisor	JSE Listing Requirements (Section 3 On-going obligations)	2002 - present
Working Group Member	SAMREC Code (Oil & Gas)	2005 - present
Working Group Member	SAMVAL Code	2001 – present
Working Group Member	SAMREC Code (Re-write Sections 1 – 5)	2005 - present
Working Group Member	SAMREC Code (Re-write)	2003 - present
Working Group Member	SAMREC Code (First Version)	1996 - 2001

Mr Clay currently has a special interest in incorporating oil and gas reporting procedures into the general application of mineral asset valuation.

Involvement in Fund Management:

POSITION	FUND	DATE OF INVOLVEMENT
Member of Investment & Audit Committee	New Africa Mining Fund (NAMF)	2007 - present
Director	Strategic African Mineral Investment Fund (SAMI)	2008 - present

Fair and Reasonable Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2011	Optimum Coal	JSE	The specific offer of ZAR38.00 in cash per ordinary share by an external party		Independent Professional Expert Report

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2011	Chrometco	JSE	Acquisition of an Interest in Line-Chem	66.6	Independent Professional Expert Report
2011	Wesizwe	JSE	Financing Solution for the Development of Wesizwe's Project 2	227	Independent Professional Expert Report
2010	Sylvania	ASX	Issuing new ordinary shares	34	Independent Professional Expert Report
2009	Chrometco	JSE	Acquisition of interest	8.3	Independent Professional Expert Report
2009	Metorex	JSE	Disposal of 6.3% interest	5.7	Independent Professional Expert Report
2009	Braemore Resources	JSE	Acquisition of interest	36.3	Independent Professional Expert Report
2007	Diamondcore/BRC	JSE	Acquisition	50	Independent F&R for Diamondcore
2006	LionOre International	TSX	Acquisition notification documentation.	650	Independent Technical and Valuation Fatal Flaws Report and F&R opinion for the Board of LionOre. Not published as an F&R.
2005	Diamond Core	JSE	Category I Merger	10.0	Independent CPR on the mineral assets of Samadi Resources SA (Pty) Ltd and Diamond Core Resources Limited.
2005	LionOre International	TSX	Acquisition notification documentation.	110.0	Tati Nickel Review of Mineral Resources.
2005	Aquarius	JSE	26% BEE	150.0	Independent Techno-Economic Valuation and Fair and Reasonable Opinion on the PIC, IDC, DBSA 26% Empowerment Transaction. Documents waived for the secondary listing.
2004	Barplats	JSE	Offer to Barplats Minorities	60.0	Offer by Platinum Consortium to take out Implats. The SRP insisted our report be prepared in full. In the end Investec wrote the Fair and Reasonable but was fully reliant upon the Venmyn work as demonstrated in the circular.
2004	Zimplats	ASX	Collapse of the Makwiro Structure for shares to Implats.	38.0	Fair Value calculation in a corporate restructure.
2003	Amplats	JSE	Acquisition price calculation for Unki Platinum.	Confidential	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document not used as the transaction became immaterial for reporting purposes.
2003	Aquarius Platinum (South Africa) (Pty) Ltd	ASX	Opinion on the value of a Refinery Agreement.	10.0	Fair & Reasonable Opinions for Aquarius Platinum for the Impala Refinery Commitments.
2002	Consolidated African Mines Limited.	JSE	CAM acquired 40% of the Letseng diamond mine for CAM shares.	10.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Zimplats	ASX	Implats acquired a controlling interest in Zimplats by acquiring Aurion Gold shares.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Aquarius	ASX	Aquarius acquires 65% in ZCE Platinum Limited.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2000	DiamondWorks	TSX	Lyndhurst a South African Company takes control of Canadian junior Diamondworks.	20.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full and special representation required in Toronto to explain the transaction and the assets.
1999	New Mining Corporation	JSE	Listing and acquisition documentation.	50.0	Complicated transaction and full Independent Techno-Economic Valuation prepared with Fair and Reasonable Opinion included in our report. This satisfied the JSE and the SRP.

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
1996	West Witwatersrand Gold Holdings Limited	JSE	Section 440k Offer	20.0	Independent Competent Persons Report on the Offer by Durban Deep to West Wits under Section 440k. Document included in circulars to both shareholders. Our Fair and Reasonable Opinion was specifically requested by the SRP.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2012	Araxa	Rare Earths	NI 43-101
2012	Bauba	Platinum	Technical and Economic Assessment
2012	IFC Mining		Technical and Economic Assessment
2012	Central Rand Gold	Gold	CPR
2012	Lanxess	Chrome	Technical and Economic Assessment
2012	Loncor Ngayu	Gold	Mineral Resource Valuation
2012	Loncor Makapela/Mangajuripa	Gold	Mineral Resource Valuation
2012	Pering Listing Hong Kong	Zinc Lead / Base metals	CPR
2012	Stonebridge Hanieal Mozambique	Gold	Corporate Advice and Project setup
2012	Stonebridge Zim Gold	Gold	Corporate Advice and Project setup
2012	Terra Nova Manica Investment	Gold	Technical and Corporate Valuation
2012	PSIL Arbitration		Expert Witness
2012	AngloCoal	Coal	Valuation
2012	Virgil Mining	Gold	Technical Report
2012	Sikhuliso Harmony Dumps	Gold	Corporate Transaction Advice
2012	Smart Carbon Combrink Coal	Coal	Technical Report and Valuation
2012	Optimum Coal	Coal	Independent Opinion
2012	Wits Gold	Gold	CPR and Valuation
2012	Pan African Resources	Gold	CPR and Valuation
2012	Banro	Gold	Technical Report and Valuation
2012	Harmony Evander	Gold	Full CPR and Valuation
2012	Boynton	PGM	Pre-feasibility Study
2012	Sudor Coal	Coal	Valuation
2012	NMIC	Gold	Technical Report and Valuation
2011	SSC Mandarin	Gold	Independent Corporate and Technical Advisor
2011	Harmony	Gold	CPR
2011	Afrisam	Cement	Independent Valuation
2011	Chromex	Chrome	Hong Kong Listing
2011	Banro	Gold	Independent Technical Statement
2011	Xceed Capital	Coal	Independent Valuation Statement
2011	Chrometco	Chrome	Independent Valuation
2011	Scinta	Coal	Independent Technical Statement and Valuation
2011	Seque Manganese	Manganese	Prospectivity and Scoping Study
2011	Sable	PGE	Prospectivity and Drilling Density CP
2011	Taung	Gold	Hong Kong Listing
2011	Maghreb Minerals	Zinc	CPR
2011	Veremo	Iron	Updated Technical Statement on Veremo
2011	Smart Carbon	Coal	Strategic Advisor
2011	Sephaku	Cement	Technical and Economic Documentation
2011	Axmin	Gold	Technical and Economic Documentation
2011	Absa Vanadium	Vanadium	Vanadium Project Valuation
2011	BCL Dumps	Nickel	Scoping Study
2011	AMRT	Copper/Gold	Scoping Study
2011	Jindal Mining	Coal	Techno-Economic Statement on the Mbili Coal Project
2011	Essar RioZim	Various	Corporate Transaction
2011	SEW Trident	Coal	Transaction and Valuation Planning
2011	PSIL	Uranium	Strategic Valuation
2011	Kibo Mining	Gold/Various	Tanzanian Assets
2011	Moabsvelden Coal	Coal	Technical and Valuation Work
2011	Wesizwe	PGE	Fairness Opinion
2010	Namane	Coal	Technical Assessment
2010	Bauba Platinum	Platinum	Independent Strategic Technical Advisor
2010	Evrast Mapochs		Independent Valuation
2010	African Copper	Copper	Independent Mass Balance and Orebody Fatal Flaws Assessment
2010	Advanced Mineral Technologies	Recovery	Gold
2010	Xstrata Coal	Coal	Independent Valuation Certificate
2010	Sephaku	Cement	Independent Technical Review

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2010	White Water Resources	Gold	Independent Competent Persons' Report
2010	White Water Resources	Gold	Independent Technical Statement
2010	Platmin	Platinum	Independent Techno-Economic Reports and Valuation
2010	West Wits Mining	Gold	Independent Prospectivity Review
2010	SSC Mandarin	Gold	Independent Corporate and Technical Review
2010	Ultra Tech	Cement	Independent Techno-Economic Statements
2010	Taung	Gold	Independent Technical Review
2010	Taung	Gold	Independent Valuation Statement
2010	Sylvania	PGMs	Independent Technical and Valuation Experts Report
2010	Mzuri Capital	Gold	Independent AIM Compliant Competent Person's Report
2010	Kalagadi	Manganese	Independent High Level Techno-Economic Review
2010	Lesego	Platinum	Independent Techno-Economic Valuation Report
2010	Lesego	Platinum	Independent Executive Summary
2010	G&B Resources	Li	Independent Prospectivity Review
2010	Miranda	Coal	Independent Technical Resource and Valuation Statement
2010	Loncor	Gold	Independent Techno-Economic Valuation Report
2010	Gentor Resources	Copper	Independent Techno-Economic Report
2010	ETA Star	Coal	Independent Valuation Report
2010	AfriSam	Cement	Independent Technical Review
2010	Buildmax	Cement	Independent Short-Form Competent Report
2010	Anglo Platinum	Platinum	Independent Valuation of the PGM Assets
2010	Nyota Minerals	Gold	Independent Inferred Resource Estimate
2010	Absolute Holdings	Platinum	Independent Competent Persons' Report
2010	AfriSam	Cement	Independent Technical Review
2010	African Copper	Copper	Mass Balance and Orebody Fatal Flaws Assessment
2010	Ruukki	Platinum	Short-Form Techno-Economic Statements
2010	Umbono Capital	PGMs	Independent Competent Persons' Report
2010	Anglo Platinum	PGMs	Independent Mineral Asset Valuation
2010	Zambia Copper Investments	Copper	Mineral Asset Valuation
2010	White Water Resources	Gold	Short-Form Valuation Statements
2010	Central African Gold	Gold	NI 43 – 101 Technical Report
2010	Platmin	Platinum	Updated NI 43 – 101 Technical Report
2009	G & B Resources	Uranium	Independent Competent Persons' Report
2009	Kalagadi	Manganese	Independent Techno-Economic Review
2009	Sephaku Cement	Cement	Independent Competent Persons' Report
2009	Metorex	Gold	Independent Fairness Opinion
2009	Kivu Resources	Pegmatites	Independent prefeasibility study
2009	Kalagadi Manganese	Manganese	Independent Techno-Economic Review
2009	Taung Gold	Gold	Independent Competent Person's Report
2009	Sylvania Resources	Platinum	Independent Technical and Valuation Expert's Report
2009	Ernst & Young Jordan	Gold	Independent Valuation Report on mineral assets of a Gold Mining Concession in Ethiopia
2009	Dwyka Resources	Gold	Independent Technical Statement on Tulu Kapi Gold Project
2009	G & B African Resources	Pot Ash	Independent Prospectivity Review
2009	Central African Gold	Gold	Information Memorandum in the form of NI 43-101 Compliant Technical Statement
2009	Braemore Resources	Platinum	Fairness Opinion
2009	New Dawn	Gold	Independent Technical Statement
2009	Investec	Cement	Independent Technical Review of CILU Cement assets
2009	IBI	Iron ore	Independent Technical Resource Statement
2009	Chrometco	Chrome	Fairness Opinion
2009	Rand Uranium	Uranium	Mineral Resource Review and Modelling
2008	Signet Mining	Coal	Independent valuation of coal assets
2008	Lesego Platinum	PGMs	Independent Competent Person's Report for JSE Listing
2008	Norilsk Nickel	Nickel	Review of business strategy
2008	Minero Group	Zinc/Lead	Review of business strategy and Competent Person's Report
2008	Paramount Mining	Diamonds	Independent Technical Statements
2008	Anglo Platinum	PGMs	Independent Technical Report and valuation
2008	Demindex	Diamonds	Review of business strategy and Technical Advice
2008	Investec	Cement	Due Diligence and valuation of Cilu Cement
2008	DGI	Copper/Cobalt	Independent Technical Statements
2008	Abalengani	Platinum	Review of plant and valuation
2008	Absolute Holdings		Quarry valuation
2008	Metorex	Copper/Cobalt	Fairness Opinion
2008	Investec	Cement	Due diligence on Sephaku assets
2008	Kivu Resources	Tantalite	Tantalite strategic planning and valuation
2008	Tantilite Resources	Tantalite	Independent Technical Report
2008	DGI	Copper/Cobalt	Independent Technical Statement and valuation
2008	Uramin	Uranium,	Resource Review and Technical Statements

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2008	Harmony Gold Mining	Au, Uranium	Independent Technical Statements and Strategic business plan
2008	Harmony Gold	Uranium	Cooke Dump Resource and Financial Valuation
2008	Harmony Gold	Au Uranium	Reserve and Resource Audit for the group
2008	Nkwe Platinum	PGMs	Independent Technical Statement and Competent Person's Report
2008	Highveld Steel & Vanadium Corporation	Steel, Vanadium	Independent Resource and Reserve planning
2008	African Minerals	Diamonds	Independent Technical Statements
2008	Continental Coal	Coal	Independent Technical Report
2008	Industrial Base Metals	Base Metals	Base Metal Refinery Audit
2007	Crushco	Industrial Minerals	Independent valuation
2007	Kimberley Consolidated Mining	Diamonds	Independent valuation
2007	LionOre Mining	Nickel, PGMs	Technical and economic valuation
2007	PBS Group	PGMs	Project review
2007	Western Areas	Au	Independent valuation
2007	Harmony Gold Mining	Au, Uranium	Independent scoping and valuation
2007	Great Basin Gold	Au	Independent valuation for BEE transaction
2007	BRC/Diamondcore Resources	Diamonds	Valuation and Opinion provider
2007	Urals Investors	Diamonds Au, PGMs and Oil and Gas	Independent Transaction Report
2007	Energem	Diamonds	Independent Technical Statement for Koidu
2007	Xstrata	Cr	Independent CGT and Valuation advice
2007	PWC Magnetite Mine Review	Magnetite	Independent Mineral Resource Review and Valuation for apportionment calculations
2007	Magnum Resources	Ta	Independent Mineral Resource Review
2007	Gaanahoek Coal Deposit	Coal	Prospectivity Review
2007	DRD Gold	Au	Emperor Gold Mines independent forensic review
2007	Kimberley Diamonds Corporation	Diamonds	Independent Listings Documentation
2007	Rockwell	Diamonds	Transhex Transaction Documentation
2007	Rockwell	Diamonds	Independent Mineral Resource Review
2007	Caledonia Mining	Au	Independent Disposal Documentation Eersteling
2007	Caledonia Mining	Au	Independent Disposal Documentation Barbrook
2007	Adsani Tantalite Refinery	Ta	Independent Technical Report
2006	LionOre	Ni Base Metals	Independent Valuation of Falconbridge International and Nikkelverk Refinery
2006	LionOre/BCL	Ni Base Metals	Independent Technical and Economic Valuation
2006	Vanamin	V	Independent Report for disposal
2006	Kurils Islands	Au	Independent Technical Report NI43-101
2006	Mgart Armenia	Au	Independent Assessment and Valuation for AIM
2006	Zimbabwe Mining Bill	All	Preparation of industry submission to government
2006	Energem	Oil & Gas	Preparation of National Instrument Compliance
2006	Ncondedzi Coal	Coal	Technical & Corporate Listing Documentation
2006	Metallon International - Armenia	Gold & Base Metals	Prospectivity & Exploration Programme Preparation
2006	Hood Tantalite	Tantalite	Independent Techno Economic Valuation Report
2005	Letseng	Diamonds	Independent Competent Person's Report for disposal
2005	Zimplats Tenements	Platinum Metals	Group Independent Competent Person's Report for disposal
2005	DRD	Gold	Fair & Reasonable
2005	ARM Madikwa	Platinum Metals	Group Independent Valuation for Impairment Calculation
2005	Harmony Competitions Tribunal	Gold	Independent Expert Witness
2005	Ecca Holdings	Bentonite	Independent Industry Review
2005	Harmony Randfontein 4 Shaft	Gold	Independent Valuation
2005	Gallery Gold	Gold	Independent Competent Person's Report for disposal
2005	Stuart Coal	Coal	Independent Competent Person's Report for disposal
2005	Elementis Chrome	Chrome	Independent Industry Review
2005	Diamond Core	Diamonds	Independent Competent Person's Report
2005	Diamond Core	Diamonds	Fair & Reasonable Statement
2005	Kensington Resources	Diamonds	Independent Inspection & Certification of Laboratory
2005	Bayer Valuation	Chrome	Independent Valuation for Economic Empowerment Transaction
2005	Pangea Diamonds	Diamonds	Independent Competent Person's Report
2005	LionOre International	Nickel	Tati Nickel Review of Mineral Resources.
2005	Aquarius PSA2		Independent Competent Person's Report
2005	Aquarius	Platinum	Marikana Mineral Resources Review.
2005	LionOre International	Nickel	Nkomati Due Diligence and Transaction Value Calculations.
2005	LionOre International	Nickel	World Nickel market study for group corporate work.
2004	Avgold Limited	Gold	Fair & Reasonable Opinion on the Methodologies applied and Values attributed to the Mineral Assets of ET Cons
2004	Aquarius	Platinum	Update of Independent Valuation of Mimosa

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2004	Aquarius	Platinum	Independent Techno-Economic Report and Fair and Reasonable Opinion tot the PIC, DBSA and IDC on the 26% BEE Transaction for AQPSP – Document waived by the JSE.
2004	Mimosa Mining Company	Platinum	Mineral Resource and Ore Reserve Review
2004	Zimplats	Platinum	Zimplats Makwiro Valuation and Corporate Restructuring
2004	Assmang	Manganese	CGT Valuation
2004	Aquarius	Platinum	CGT Valuation
2004	Sishen South	Iron	CGT Valuation
2003	Unki Platinum Project	Platinum	CGT Valuation
2003	Hernic Ferrochrome (Pty) Ltd, Itochu Corporation	Chromite	Independent valuation of the Stellite Chromite Mine Joint Venture.
2003	African Diamond Holdings (Pty) Ltd	Diamonds	Independent techno-economic due diligence and valuation of African Diamond Holdings marine diamond concessions and diamond cutting operation in Walvis Bay, Namibia.
2003	Unki Platinum Project, Zimbabwe	Platinum	Techno-Economic Valuation Report & Fair & Reasonable Opinion
2003	Transvaal Ferrochrome Ltd	Ferrochrome	Independent Competent Person's Report and Valuation as a bankable Document for Australian Stock Exchange
2003	Aquarius Platinum (SA) (Pty) Ltd	Platinum	Independent Competent Person's Report and Valuation for the Everest South Project
2002	Zimbabwe Platinum Mines Ltd	Platinum	Independent valuation of Zimplats relative to the value of the Impala Platinum Ltd/AurionGold Ltd transaction.
2002	Mitsubishi Corporation	Ferrochrome	Expansion Report and Valuation on Hernic Ferrochrome (Pty) Ltd.
2002	Aquarius Platinum Ltd	Platinum	Acquisition Report on ZCE Platinum Ltd including the due diligence and valuation of Mimosa Mine in Zimbabwe.
2002	Freddev	Gold	Valuation of Mineral Rights & Royalties
2002	Barnex	Gold	Valuation of Mineral Rights & Royalties
2002	Western Areas	Gold	WA4 Project : Valuation of Mineral Rights & Royalty Agreement
2002	Mitsubishi	Ferrochrome	Expansion report and valuation
2002	Aquarius	Platinum	Acquisition Report
2001	Northam	Platinum	Valuation
2001	Mitsubishi Corporation	Ferrochrome	Due Diligence, Valuation and Acquisition Report
2001	Amcol Due Diligence	Bentonite	Independent due diligence and valuation on G&W
2001	Zimplats Impala Raising	Platinum	Circular to shareholders valuation report
2000	African Minerals	Varied	Independent competent person's report
2000	Barnato Exploration Limited	Varied	Competent person's report
2000	Durban Deep	Gold	Independent valuation report
2000	Iscor Limited	Varied	Independent valuation of exploration assets
1999	Harmony Gold Mining Co Ltd	Gold	Harmony / Kalgold / West Rand Cons
1999	Leighton Contractors	Tin	Pre-feasibility study Pemali Tin (Indonesia)
1999	Mitsubishi	Ferro-Chrome	Techno-economic valuation of Hernic Chrome
1998	Barnex Ltd	Wits Gold	Due diligence
1998	Camco	Diamonds	Independent Competent Person's Report and valuation
1998	Crown Mines and DRD	Wits Gold	Valuation
1998	Egyptian Government	Phosphate	Due diligence and valuation
1998	Great Fitzroy Mines	Copper	Competent Person's Report and Valuation
1998	Iscor Mining	Greenstone Gold	Due diligence and valuation
1998	JCI Ltd	Wits Gold	Competent Person's Report
1998	Randgold & Exploration Co Ltd	Gold	Competent Person's Report
1998	Western Areas	Wits Gold	Competent Person's Report
1997	CBR Mining	Coal	Due diligence
1997	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1997	G&W Base	Bentonite	Due diligence
1997	JCI Ltd	Wits Gold	Competent Person's Report
1997	Opaline Gold	Greenstone Gold	Competent Person's Report
1997	Penumbra	Coal	Due diligence
1997	Randgold & Exploration Co Ltd	Greenstone Gold	Competent Person's Report
1997	Rondebult Colliery	Coal	Due diligence
1996	African Mining Corporation*	Alluvial Gold	Project valuation
1996	Australian Platinum Mines NL	Platinum	Due diligence
1996	Benoni Gold Holdings Ltd	Wits Gold	Competent Person's Report
1996	Consolidated Metallurgical Industries	Ferrochrome	Competent Person's Report and valuation
1996	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1996	Harmony Gold Mining Co Ltd	Wits Gold	Competent Person's Report
1996	JCI Ltd	Wits Gold	Valuation
1996	Rand Leases Properties Ltd	Wits Gold	Competent Person's Report and valuation
1996	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1995	African Mines Limited*	Greenstone Gold	Project valuation
1995	Barney-Seidle Arbitration	Granite	Project valuation arbitration

YEAR	CLIENT	COMMODITY	DOCUMENTATION
1995	Mopet Oil*	Oil and Gas	Market analysis facilitator
1995	Randgold & Exploration Co Ltd	Wits Gold	Competent Person's Report and valuation
1995	Randgold Durban Deep	Wits Gold	Competent Person's Report and valuation
1995	Randgold Harmony Unisel Merger	Wits Gold	Competent Person's Report and valuation
1994	Aurora Exploration	Varied - Industrials	Competent Person's Report and valuation
1994	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1994	CRA (Australia)	Iron Ore	Due diligence
1994	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report and valuation
1994	Ghana Gold Mines*	Greenstone Gold	Due diligence and valuation
1994	Gold Fields of SA Ltd	Wits Gold	Competent Person's Report and valuation
1994	Hernic Chrome	Ferro-Chrome	Valuation and Strategic Analysis
1994	Inca	Magnesium	Due diligence and valuation
1994	Mitsubishi	Ferrocchrome	Due diligence and valuation
1994	Namco*	Diamonds	Competent Person's Report and valuation
1994	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1993	Namibia Oil & Gas licence applications	Oil & Gas	Working with Paul Blair licence applications
1993	Atomic Energy Commission	Uranium	Strategic Analysis
1993	Eskom	Base metals	Strategic Analysis
1993	JCI	Wits Gold	Financial Planning Analysis (Rehabilitation)
1993	Lonrho	Platinum	Financial Planning Analysis (Rehabilitation)
1993	Rand Mines Properties	Varied	Mineral rights evaluation
1992	Barbrook Gold Mines	Greenstone Gold	Ore resource modelling and mine valuation
1992	Rand Merchant Bank	Copper	Ore resource modelling and project valuation
1992	Rembrandt	Platinum	Mine valuation (Northam Platinum)
1992	West Rand Cons	Wits Gold	Ore resource modeling and mine valuation
1991	Rand Merchant Bank	Wits Gold	Ore reserve evaluation (Westonaria Gold Mine)
1991	Rembrandt (Gold Fields of SA)	Varied	Due diligence, valuation and strategic analysis
1991	Standard Merchant Bank	Greenstone Gold	Due diligence and valuation (Eersteling Gold Mine)
1990	Sequence Oil and Gas	Oil & Gas	Due Diligence Report
1990	Atomic Energy Corporation	Nuclear Fuels	Strategic analysis
1990	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1990	Eskom	Copper/Zinc	Strategic Market Analysis (Toll Smelter potential)
1990	Freddies Minerals	Feldspar - Industrials	Due diligence
1990	Industrial Machinery Supplies	Coal	Strategic analysis and valuation (Bricketting plant)
1990	Knights Gold Mine	Wits Gold	Competent Person's Report
1990	Rand Merchant Bank	Diamonds	Due diligence and valuation (Alluvial Mine)
1990	Corex	Oil & Gas	Evaluation of prospectivity
1990	Rand Merchant Bank	Lead/Zinc	Due diligence and valuation (Miranda Mine)
1990	Rand Mines	Varied	Corporate Strategic Analysis
1990	Rhogold	Wits Gold	Ore resource modeling
1990	Rice Rinaldi	Coal	Due diligence and valuation
1990	Sub Nigel Gold Mine	Wits Gold	Due diligence and valuation
1990	Zaaiplaats Tin Mine	Tin	Due diligence and valuation
1989	Avontuur Diamond Mines	Diamonds	Due diligence and valuation
1989	Granite Consolidated Mining	Granite	Due diligence and valuation
1989	Osprey Gold Mine	Greenstone Gold	Due diligence and valuation
1989	Rand Leases Gold Mine	Wits Gold	Ore resource modeling
1989	Rand Merchant Bank*	Varied	Mineral portfolio analysis (Swanson Rights)
1989	Rhovan	Vanadium	Competent Person's Report and valuation
1989	Vanamin Sevrerin Mining	Vanadium	Due diligence and valuation
1989	Zimco	Andalusite	Competent Person's Report and valuation
1988	Mullet Slate	Slate	Due diligence and valuation
1988	Rand Merchant Bank	Wits Gold	Risk assessment analysis (Peritus Exploration)
1988	Wit Nigel Gold Mine	Wits Gold	Ore resource modelling

Key Qualifications:

Mr Clay has been a serving professional in the minerals industry since 1977 when he undertook field mapping and a professional apprenticeship within the Rhodesian Geological Survey. This was at a time when fieldwork and practical application of geological principals was still fundamental to the development of geology as a science. Following this, Mr Clay has dedicated his career to the commercial incorporation of first principles scientific process to the description, reporting and valuation of mineral assets.

Having worked for a number of years with mining companies, both underground and in corporate, Mr Clay became a founding member of Venmyn in 1988. At this time the company was closely associated with Rand Merchant Bank. This relationship enabled him to pursue the process of linking technical and financial valuation. Since that time Mr Clay has been involved in growing Venmyn and is presently the Managing Director and major shareholder.

He has been involved in developing a style of reporting at Venmyn which has become internationally recognised as compliant shorter form reporting. The emphasis of the work is on concise and graphical reporting, bullet points and descriptive graphics for ease of presentation and shareholder appreciation.

He has been involved in the writing of numerous codes the South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and is currently on the committee writing the South African Code for the Valuation of mineral projects (SAMVAL Code). He is presently involved in the oil and gas industry where his expertise in valuation is being used to determine the relationship between the reporting methodologies in this industry relative to the rest of the mineral industry.

Mr Clay's key areas of expertise lie in the detailed financial valuation of mineral and mining projects using discounted cash flow models. In this regard he has undertaken over 25 valuations for eight different commodities over the last four years. Details of the valuations and other assignments are tabled above. These valuations have been used in listing and merger documentation both in local and international stock exchanges and for the private use of the companies concerned.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B. Sc Hons.	Geology	University College Cardiff	1976
M. Sc. Econ. Geol.	Economic Geology (awarded Corstorphine Medal for Best M.Sc. Thesis)	University of the Witwatersrand	1981
GDE	Graduate Diploma in Mining Engineering	University of the Witwatersrand	1986
M. Sc.	Mining Engineering	University of the Witwatersrand	1988
Dip. Bus. M.	Diploma in Business Management	Damelin College	1983
Tax Mgmt	Tax Management and Planning	University of the Witwatersrand	1988

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Managing Director	Venmyn Deloitte	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn Deloitte and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn Deloitte operates as a subsidiary of Deloitte Consulting, serving as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	2012 - present
Managing Director and Founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International 	1997 - 2012

POSITION	COMPANY	JOB DESCRIPTION	DURATION
		Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry.	
General Manager	RMB Resources Rand Merchant Bank	<ul style="list-style-type: none"> Continuing business functions detailed below; Also valuing, managing and marketing investment projects of the Resources division including deal structuring and corporate finance. 	1996 – 1997
Managing Director and founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Techno-economic evaluation of a wide range of mineral resource projects using cashflow, market capitalisation, option pricing and other comparative methods. 	1987 – 1996
Senior Geologist	Rand Mines Ltd	<ul style="list-style-type: none"> Resident senior gold mine geologist responsible for the development and implementation of modern computerised ore reserve evaluation techniques at Harmony Gold Mine and Durban Roodepoort Deep Gold Mine. Transferred to head office where he was responsible for all gold mine ore reserve valuation functions. This computer work involved the development and planning of very large databases for orebody modelling. 	1981 – 1988
Senior Geologist	Zimro (Pty) Ltd (Industrial Minerals Division of AAC)	<ul style="list-style-type: none"> Market development and application of a wide range of industrial and base minerals. 	1979 – 1981
Geologist	Geological Survey of Zimbabwe	<ul style="list-style-type: none"> Mapped a 100 km² area of granite-greenstone terrain and assisted in the compilation of a Bulletin over the area. Assisted the small mining sector with geological advice on gold, copper, gemstones and industrial minerals. 	1975 – 1979

Languages:

English: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.


Date: 28th January 2013

Full name of staff member: Andrew Neil Clay

Competent Valuator's Statement:

I, Andrew Neil Clay, M.Sc.(Geol), M.Sc.(Min.Eng) Dip.Bus.M, MSAIMM, FAusIMM, FGSSA, MAIMA,SPE, Pr.Sci.Nat., do hereby certify that:-

1. I am a Corporate Minerals Advisor of

Venmyn Deloitte

First Floor, Block G

Rochester Place

173 Rivonia Road

Sandton, 2146

South Africa
2. I have more than 30 years experience in the minerals industry, from field geology, research, and mineral resource management to commercial due diligence and evaluation of a wide range of local and international mineral assets. In addition, I have more than 20 years of experience working with commercial banks and financial institutions on transactions in the minerals industry, and have been involved in the preparation of numerous codes and rules for compliance and reporting in the public domain.
3. I am a member/fellow of the following professional associations:-

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Issuer	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

4. To the best of my knowledge, information and belief, the report contains all scientific and technical information required to be disclosed to make the report not misleading.
5. To the best of my knowledge, information and belief all facts presented in the report are correct.
6. I am independent of Stantons, Jubilee and PLA and their subsidiaries, have no bias with respect to the assets that are the subject of the report, have no present or prospective interest in the subject, property or assets, or the parties involved with this assignment.
7. I have read the definition of "competent person" set out in the SAMREC Code and certify that be reason of my education, affiliation with a professional association (as defined in the SAMREC Code) and past relevant work experience, I fulfill the requirements to be a Valuator for the purposes of SAMREC Code and SAMVAL Code.
8. I have made a personal inspection of the principal Projects.

Dated this 28th January 2013 at Johannesburg, South Africa



Date: 28th January 2013
Full name of staff member: Andrew Neil Clay

Name of Staff: Karabo Mphahlele
Position: Minerals Industry Advisor
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Geologist
Date of Birth: 1st June 1983
Years with Firm/Entity: 6 months
Nationality: South African

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member (Reg. No. 100038/09)	The South Africa Council for Natural Scientific Professions	2008
Member	Geological Society of South Africa	2006

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2012	Banro Corporation	Gold	Independent short form NI 43-101 Technical Mineral Resource Statement
	Umthombo Resources	Various	A Mineral Asset Valuation
	Kadgame	Iron Ore and Manganese	Prospectivity Review.
	Cluff Africa	Coal	High Level Technical Review of the Dahlia Coalfield Project

Key Qualifications:

Mrs Mphahlele has had extensive experience in the diamond mining and projects in Kimberley South Africa, and has worked on other diamond project in South Africa. Namely, Namaqualand Mine, Finsch Mine and Venetia Mine. She has written and compiled a large number of geological reports for all the diamond mines she has worked for. Mrs Mphahlele's particular areas of expertise are in the platinum, coal and diamond industries. Her particular interests lie in the public reporting of mineral assets and their valuation. A detailed list of the project she has completed and their respective dates are tabled above.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Sc	Geology	University of the Witwatersrand	2006
B.Sc (Hons)	Geology	University of the Witwatersrand	2007

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Minerals Industry Advisor	Venmyn Deloitte	Venmyn Rand was bought out by Deloitte Consulting South Africa (Pty) Ltd in November 2012. Employment transferred to new entity in similar capacity.	2012 - Present
Mine Geologist	De Beers Consolidated Mines – Kimberley Mine	Part of the Mineral Resource Management (MRM) team with the majority of the work being resource management and compiling Reports. Also undertaking capital the compilation of the annual strategic business report. Tasks included:- <ul style="list-style-type: none"> • Grade control; • Mapping; • Sampling; • Ore body Modelling in Gemcom; • Development in mining plans; • Mineral resource review; • Orebody modelling in Surfer®; • Management of pit stability drilling programmes; • Report writing; • Assessment of compliance of sampling procedures; and 	2009 - 2012

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Geologist in Training	De Beers Consolidated Mines – Finsch Mine & Kimberley Mine	<ul style="list-style-type: none"> Assisting in environmental rehabilitation. Core logging; Trenching and face mapping; Grade control; Waste estimation; Sampling; and Report writing. 	2008 - 2008

Languages:

English: Excellent

Sotho: Excellent

Zulu: Good

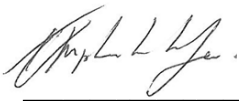
Sepedi: Good

Setswana: Good

Afrikaans: Basic

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.


Date: 28th January 2013

Full name of staff member: Karabo Mphahlele

Name of Staff: Munyaradzi Chirisa
Position: Mineral Project Analyst
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Chemical Engineer
Date of Birth: 14 November 1980
Years with Firm/Entity: Joined September 2008
Nationality: Zimbabwean

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Southern African Institute of Mining and Metallurgy (SAIMM)	2009
Member	Australasian Institute of Mining and Metallurgy (AusIMM)	2012
Candidate Engineer Technologist	Engineering Council of South Africa (ECSA)	2010

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2013	Coal of Africa Limited	Coal	Independent Technical Review of a Definitive Feasibility Study in the form of a CPR
	Exxaro Resources Limited	Magnetite	Short Form Techno-Economic Statement
	Stantons International Securities	PGEs	Mineral Asset Valuation of Jubille and PLA Assets for merger
2012	Izingwe Capital	Iron Ore	Mineral Asset Valuation
	Minergy	Iron Ore	Implementation of Exploration Protocols and Guidelines
	Sylvania Resources Limited	PGEs and Base Metals	Short-Form Techno-Economic Statement
	Delta Gold Zimbabwe	Gold	Short-Form Techno-Economic Statement
	Izingwe Capital	Magnetite	Short-Form Techno-Economic Statement
	Terranova	Gold	Techno-Economic Due Diligence Report
	Shanghai RichStone	Gold	Techno-Economic Due Diligence Report
	MBAC Fertilisers	Rare Earth Elements	NI43-101 compliant Preliminary Economic Assessment
	Bushveld Resources	Magnetite	Short-Form Techno-Economic Statement
	Jin Africa	Copper	Mineral Asset Valuation
	Minergy	Magnetite	Techno-Economic Prospectivity Review Report
	PWC	Base Metals	Valuation Certificate
	Banro	Gold	NI43-101 compliant Preliminary Economic Statement
	Ferrochrome Furnaces	Low carbon ferrochrome	Independent Technical Review
2011	Harmony	Gold	Preparation of a CPR for JSE Listing
	NMiC	Gold	Compilation of two Scoping Study reports
	Jubilee Platinum	Platinum and Nickel	Mineral Asset Valuation
	AEMFC	Coal	Mineral Asset Valuation
	Forbes and Manhattan Corp	PGEs	Fairness Opinion
	Bateman	Rare Earth Elements	Preparation of Drill Grid and Drilling and Sampling Protocols
	Jubilee Platinum	PGEs and Nickel	Mineral Asset Valuation
	ZCI Limited	Copper and Cobalt	Mineral Asset Valuation
	Segue	Manganese	Due Diligence and Fatal Flaws Assessment.
	Sylvania	Iron Ore	Techno-Economic Valuation.
	Ruukki	Iron Ore	Techno-Economic Valuation and Strategic Assessment.
	Chromex Mining Limited	Chromite	Independent Technical Review for Hong Kong Listing.
	Jindal Africa Investments	Coal	Techno-Economic Valuation.
	Sephaku Cement	Cement and Associated Products	Competent Persons Report.
2010	Global initiatives	Base Metals	Compilation of a NI43-101 compliant Technical Resource Statement and Scoping Study on Base Metal Dumps.
	Gentor Resources	Copper	NI43-101 Compliant Technical Statement.
	Trafigura	Base Metals	Preparation of a Valuation Certificate on a greenfields project.
	CESC Limited	Coal	Due Diligence on ResGen's SA Coal Projects.
	African Global Capital	Gold	Due Diligence on Duration Gold's Gold Projects.
	Veremo	Pig Iron	Techno-Economic Valuation.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2010	Afarak	PGEs	Techno-Economic Valuation.
	DCM Chrome	Chromite	Valuation of the Roodeerand Chromite Project.
2009	Loncor	Various	Techno-Economic Valuation.
	Sylvannia	PGEs	Independent Technical Statements and Strategic Business Plan.
	VTB Bank	Uranium	Valuation of Uranium Projects in Namibia.
	Brinsley Enterprises	Gold	Valuation of Gold Exploration Projects in Sudan.
	Zambia Copper Investments	Copper	Valuation of Copper Exploration Projects in Botswana.
	Various	Chromite	Chromite Strategic Industry Review.
	CAG, New Dawn, ACR	Gold	Consolidation of Zimbabwe Gold Assets.
2008	Miranda Minerals	Coal	Valuation of the Coal Assets in South Africa.
	Norilsk Nickel	Nickel	Review of Business Strategy.
	Africo	Copper/Cobalt	Independent Technical Statements.
	Kivu Resources	Tantalite	Tantalite Strategic Planning and Valuation.
	Harmony Gold Mining	Gold, Uranium	Independent Technical Statements and Strategic Business Plan.
	Highveld Steel & Vanadium Corporation	Iron Ore, Vanadium	Independent Resource and Reserve Planning.

Key Qualifications:

Mr Munyaradzi Chirisa joined the Venmyn team in September 2008. He brought with him one year experience in ferrochrome smelting from Maranatha Ferrochrome in Zimbabwe. Mr Chirisa started off as a gate-keeper of Valuation Curves, a responsibility which gave him extensive experience in the techno-economic valuation of mineral assets and mining projects using the market approach as well as the strategic assessment of various mineral industries. This experience culminated in him gaining the knowledge and ability to apply the Discounted Cashflow method in valuing mineral assets. However, his main focus now is Project Management which includes Scoping Studies, Pre-Feasibility Studies, and Definitive Feasibility Studies.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Eng. (Hons)	Chemical Engineering	National University of Science and Technology, Zimbabwe	2005

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Mineral Projects Analyst	Venmyn Deloitte	<p>Venmyn provides compliance and valuation reporting services to the minerals industry.</p> <p>Responsibilities at Venmyn include:-</p> <ul style="list-style-type: none"> • compiling technical and geological information into reports which are compliant with the SAMREC and JSE listing rules; • high level research for multiple facets of mineral projects; • valuation of mineral projects; and • background research of information for CPR's and Technical Statements. 	September 2008 to Present
Trainee Metallurgist	Maranatha Ferrochrome (Pvt) Ltd.	<ul style="list-style-type: none"> • responsible for quality control at crushing plant and furnaces; • preparing mass balances; • day to day running of the plant; and • preparing daily and weekly production reports. 	August 2003 – July 2004

Languages:

English: Excellent
 Zulu: Excellent
 Shona: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Full name of staff member: Munyaradzi Chirisa

Date: 28th January 2013

APPENDIX D

**VENMYN DELOITTE (PTY) LIMITED - INDEPENDENT MINERAL ASSET VALUATION
REPORT JUBILEE PATINUM PLC's MINERAL ASSETS**

Independent Mineral Asset Valuation Report on Jubilee Platinum Plc's Mineral Assets

A. N. Clay (Competent Person and Competent Valuator)

M.Sc. (Geol.), M.Sc. (Min.Eng.), Dip.Bus.Man.
Pr.Sci.Nat., MSAIMM, FAusIMM,
FGSSA, MAIMA, MSPE, IoD
MANAGING DIRECTOR

K. Mphahlele

B.Sc. Hons (Geol.), Cand.Sci.Nat.
MGSSA
MINERAL INDUSTRY ADVISOR

M. Chirisa

B.Eng. Hons (Chem.Eng.),
Cand. Tech. Eng., MSAIMM, MAusIMM
MINERAL PROJECT ANALYST

Reference No:- D1384R

Effective Date:- 31st December 2012

Independent Mineral Asset Valuation Report on Jubilee Platinum Plc's Mineral Assets

Synopsis

Venmyn Deloitte (Pty) Limited (Venmyn Deloitte), a subsidiary of Deloitte Consulting (Pty) Limited, was commissioned by Stantons International Securities (Stantons) to prepare an Independent Mineral Asset Valuation Report on the mineral assets of Jubilee Platinum Plc (Jubilee). The mineral asset valuation will be used as a basis for Stantons to form a fairness opinion for the proposed transaction between Platinum Australia Limited (PLA) and Jubilee. Venmyn Deloitte understands that Jubilee and PLA intend to enter into a transaction (the Transaction) or (Scheme of Arrangement) whereby Jubilee will acquire all of the issued shares of PLA, resulting in PLA becoming a subsidiary of Jubilee following completion of the transaction.

Venmyn Deloitte has taken into account the requirements of Regulatory Guide 112 of the Australian Securities and Investments Commission (ASIC) of March 2011 and the VALMIN Code prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

This report serves to identify and summarise the mineral assets of Jubilee for the purpose of creating a value matrix for Jubilee's various mineral assets. The effective date of this assessment is 31st December 2012. Jubilee's mineral assets comprise the following:-

Jubilee's Mineral Assets

COUNTRY	PROJECT	TYPE	COMMODITY	JUBILEE STAKE
South Africa	Tjate	Exploration	PGMs	63%
	ConRoast	Process Plant (patented by Mintek)	PGMs	100%
	Middelburg Smelting Facilities	Process Plant	Ferroalloys	100%
	Power Alt	Power Plant	Electrical Power	70%
	Bokfontein	Exploration	PGMs	91%
	Elandsdrift	Exploration	PGMs	91%
	Dilokong Tailings Supply Agreement	Tailings Supply Agreement	PGMs	N/A
Australia	Leinster Nickel Tailings Supply Agreement	Tailings Supply Agreement	Nickel	N/A
Madagascar	Ambodilafa	Exploration	Iron, Nickel and PGMs	100%

Tjate, Jubilee's flagship mineral asset, is situated in the Eastern Limb of the Bushveld Complex (BC) on a property that covers 5,140ha on three farms (Dsate 249 KT (2,162ha), Fern Kloof 539 KS (1,317ha) and Quartzhill 542 KS (1,664ha)). Farm Quartzhill was formerly part of the Tjate Project but the Tjate Board resolved to accept a cash offer for Quartzhill 542 KS and to negotiate a formal sale agreement in 2012. The Tjate Project contains a SAMREC-compliant resource of 22.33Moz 4E (Pt, Pd, Rh, Au) in the Indicated and Inferred Mineral Resource category.

The targeted resource for the entire Tjate Project is approximately 70Moz 6PGM (Platinum Group Metals) +Au net of geological losses. Venmyn Deloitte notes that this targeted resource is not a currently existing mineral resource quantity but rather, a mineral resource quantity which Jubilee is targeting to delineate through exploration drilling. Exploration drilling is currently ongoing and no guarantees are given or implied that Jubilee's efforts in this regard will be successful.

The Middelburg Smelting Facility is owned by Jubilee Smelting and Refining (JSR) (a 100% owned subsidiary of Jubilee). JSR was issued with an Atmospheric Emission Licence in respect of its current and submitted new planned operations. Therefore, JSR's smelter operation is now fully permitted for the implementation of the ConRoast process and associated refining of the PGM containing alloy. The Facility has a capital investment programme to renew JSR's existing smelting infrastructure and to this end in part, a 5MVA AC arc furnace has been installed and is in operation. This furnace started producing alloy in January 2012.

JSR specifically targets the processing of waste and tailings materials containing metals that require a specific smelting and refractory solution to cater for the varying feed conditions. This smelting solution is offered by JSR's Middelburg smelter operations. The Middelburg smelters' capacity has been fully contracted and production levels have steadily increased. However, it is still a fledgling business and targets waste and surface material of which it has secured the rights to three such surface PGM-rich and Ni-Cu-rich dumps.

ConRoast is a patented process developed by Mintek for which Jubilee, through its subsidiary, Braemore Platinum (Pty) Limited (Braemore Smelters), proposes to construct a PGM processing facility at the site of Middelburg Smelting Facility. Braemore Smelters has an exclusive licence agreement with Mintek to use an alternative roasting and smelting process during the Exclusivity Period (30th June 2009 till 31st May 2016). The Exclusivity Period may be extended by Braemore Smelters, at its sole discretion, for the life of the ConRoast patents, which expire in 2020. The ConRoast technology is particularly appropriate for the treatment of PGM concentrates with elevated chrome contents that are traditionally difficult to process by conventional smelting methods.

Jubilee's access to the ConRoast process is a basis to unlock the inherent PGM values from the traditional chrome ores via the extraction of PGMs and chrome from near- or at-surface PGM containing chrome reefs. There is also a move by the PGM industry to produce from ores that generate low grade concentrates which contain higher iron contents. These ores, which are not well received by the existing refineries, were traditionally only mined for its in-situ chrome with the PGMs either lost as part of the run-of-mine ore sale or trapped within the tailings from the chrome beneficiation process and deposited on surface. The ability of the ConRoast process to recover PGMs from this chrome and iron dominated ore affords Jubilee a unique opportunity to unlock the inherent PGM values using ConRoast. Jubilee's medium-term plans envisage constructing PGM concentrator plants capable of producing up to 15koz of PGMs in concentrate annually and targeting growth to reach an annual production of 50koz of PGMs in concentrate within five years through access to near or at-surface PGM-containing chromite reefs.

Power Alt, a private power plant which is 70% owned by Jubilee, supplies the Middelburg smelting operations with its power needs and is able to produce excess power to over and above that required by the smelters. Power Alt submitted a tender to supply 5.1MW of unutilised power capacity to Eskom and was awarded the contract in August 2012. The supply of electricity commenced in December 2012. As of January 2013, NERSA extended the Power Trading licence to 10MW.

In addition, Jubilee, though is 91% owned subsidiary (Maude Mining and Exploration(Pty) Limited (Maude)) has applied to the Department of Mineral Resources (DMR) for PGM mining rights to its Elandsdrift and Bokfontein chrome bearing farms near Brits in the Western Limb of the BC.

Pollux Investment Holdings (Pty) Limited (Pollux), a 67.5% owned subsidiary of Jubilee has a Treatment of Tailings Agreement with Corridor Mining Resources (Pty) Ltd (CMR) for the right to recover PGMs contained in the Dilokong Chromite Mine (DCM) tailings dam. This agreement is complimented by a Toll Processing Agreement with PLA's subsidiary Phokathaba (Pty) Limited to toll treat these tailings at PLA's Smokey Hills Mine concentrator exclusively for 8 months with an option to extend the processing period on a non-exclusive basis.

The Australian nickel tailings project is held through Braemore Nickel (Pty) Limited (Braemore Nickel), a 100% owned subsidiary of Jubilee. The project is based on Jubilee's Australian strategy which is founded on the reclamation and processing of large tonnages of nickel sulphide tailings at the Leinster nickel tailings property in Western Australia. Braemore Nickel holds a Tailings Supply Agreement (TSA) with BHP Billiton (BHPB) and has the right to conduct pilot-plant test work and to complete a Definitive Feasibility Study (DFS) on the reclamation and processing of the sulphide nickel tailings on three nickel surface dumps at BHPB's Leinster, Kambalda and Mount Keith properties. In total, the tailings on the three properties contain approximately 486,000t of Ni, with a further 522,000t of Ni expected to be deposited over the mines' remaining life. BHPB has the option to take up a 50% share in the project, either at the development stage or within three years after commissioning a plant. Metallurgical testwork has shown that the tailings are amenable to atmospheric leaching and a scoping study has shown positive economics but with a lower than required economic return. A pre-concentration route, before leaching, is being investigated at Mintek in South Africa in order to reduce high acid consumption requirements. Preliminary results from Mintek show a drop in mass pull with an upgrade in the Ni content and this is expected to reduce the acid consumption of the project. To this end, fresh samples, as recommended by Bateman Projects, are being tested at Mintek with a view to design the most optimal way to retreat the dumps in order to demonstrate, by way of a DFS, meeting the project criteria, which include:-

- Jubilee designing a process route to retreat the dumps and supply the product to BHPB;
- the product, a high-grade nickel sulphide product, must contain 61-65% Ni; and
- the project IRR must be at least 25%.

Ambodilafa is a nickel-copper-PGM located approximately 160km southwest of the Madagascan capital, Antananarivo, and 45km west of the coastal town of Nosy Varika. An iron ore target also exists in the Samelahy area of the Ambodilafa concession and is a 6km long high intensity aeromagnetic anomaly, identified in a previous airborne geophysics by Mineral Resources of Madagascar sarl, a 100% owned subsidiary of Jubilee. Jubilee's mineral assets are summarised as shown in the table below:-

Summary of Jubilee's Mineral Assets

MINERAL ASSET	JUBILEE STAKE	PROJECT STATUS	RESOURCE CLASSIFICATION	TONNAGE (Mt)	4E GRADE (g/t)	4E CONTENT (Moz)
Tjate	63%	The project is currently entering into the PFS stage. A Mining Right has been applied for and its acceptance is pending and so has not yet been awarded.	Indicated	11.56	5.28	1.96
			Inferred	120.92	5.24	20.37
			Sub-Total	132.48	5.24	22.33
Bokfontein	91%	No mineral resources have been declared. A Mining Right has been applied for but not yet granted.	None	-	-	-
Elandsdrift				-	-	-
MINERAL ASSET	JUBILEE STAKE	PROJECT STATUS	RESOURCE CLASSIFICATION	TONNAGE (Mt)	Ni GRADE (%)	Ni CONTENT (Mlb)
Australian Tailings Dumps	100%	Jubilee has a TSA with BHPB under which BHPB has an option to take up to 50% share in the project either at development state or within three years of commissioning. Bateman Projects is currently preparing detailed Engineering Study and Economic Evaluation of the project.	Measured	3.16	0.60%	41.80
			Inferred	164.17	0.29%	1,047.33
			Sub-Total	167.33	0.30%	1,089.13
Ambodilafa	100%	No mineral resources have been declared. Airborne surveys and follow-up surface exploration work has identified several nickel anomalies in the area over an indicated 17km long north-west strike, as targets for exploratory drilling. A target for a limited drilling programme has been identified. Although a local drilling contractor has been contracted, issues regarding their performance have delayed commencement of drilling. A Farm-in Agreement has been concluded between Jubilee and Indian Pacific Resources (IPR) to target the iron values in the results, with a commitment to invest USD3m over 3 years into the project.	None	-	-	-
FACTORY	JUBILEE STAKE	PROJECT STATUS				
ConRoast	100%	A design and engineering study for the first 5MW DC arc ConRoast smelter has been completed paving the way for construction at Jubilee's Middelburg smelting facility in Middelburg when funding permits. The aim is to process PGM concentrates from tailings dumps and other PGM-bearing materials from Northam Platinum in December 2012 and Sylvania Platinum.				
Middelburg Smelting Facilities	100%	The facility will be the nucleus of Jubilee's PGM smelting and ferroalloys operations. Currently, it is being used to smelt ferroalloys and, in the longer term, it will be used for the smelting of PGM concentrates using the ConRoast process. Jubilee has entered into a 4-year contract with Columbus Steel while they target surface operations to migrate the plant onto PGM material. To this end, the company has secured PGM processing rights of DCM Tailings Dumps as well as PGM-rich surface material in Zimbabwe. Jubilee has also entered into a Memorandum of Understanding with two further surface tailings dumps operations in South Africa.				
Power Alt	70%	Power Alt operates a 10MVA gas-fired electricity generating plant to supply the Middelburg Smelting Facilities' electricity needs and will form the basis of an expansion into a stand-alone gas-fired electricity generation business.				

Venmyn Deloitte has carried out the mineral asset valuation of Jubilee. To this end, appropriate valuation methods were used and each mineral asset was examined on its merits and demerits. Since the individual projects are at different stages of production and development, different valuation approaches were adopted in accordance to the VALMIN Code. The three main valuation approaches, as stipulated in the code, include the Cost Approach, the Market Approach / Comparative Approach and the Income Approach / DCF Approach. The valuation approaches incorporate the respective Mineral Resource and Mineral Reserve categories on the following basis:-

- stage of development;
- level of geological confidence in the interpretation of the geology and mineralisation;
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost;
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation; and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

Given this, the valuation methods that were applied for the different projects are indicated in the table below:-

Valuation Methods Used for Jubilees' Mineral Assets

MINERAL ASSET	VALUATION METHOD / APPROACH		
	COST	MARKET	DCF
Tjate	Yes	Yes	Yes*
Middelburg Smelting Facilities**	Yes	No	No
ConRoast	Yes	No	Yes*
Power Alt**	Yes	No	No
Bokfontein	Yes	No	No
Elandsdrift	Yes	No	No
Dikolong Tailings Treatment	No	No	No
Australian Tailings Dumps	Yes*	No	No
Ambodilafa	Yes	Yes*	No

* - Primary Method of Valuation.

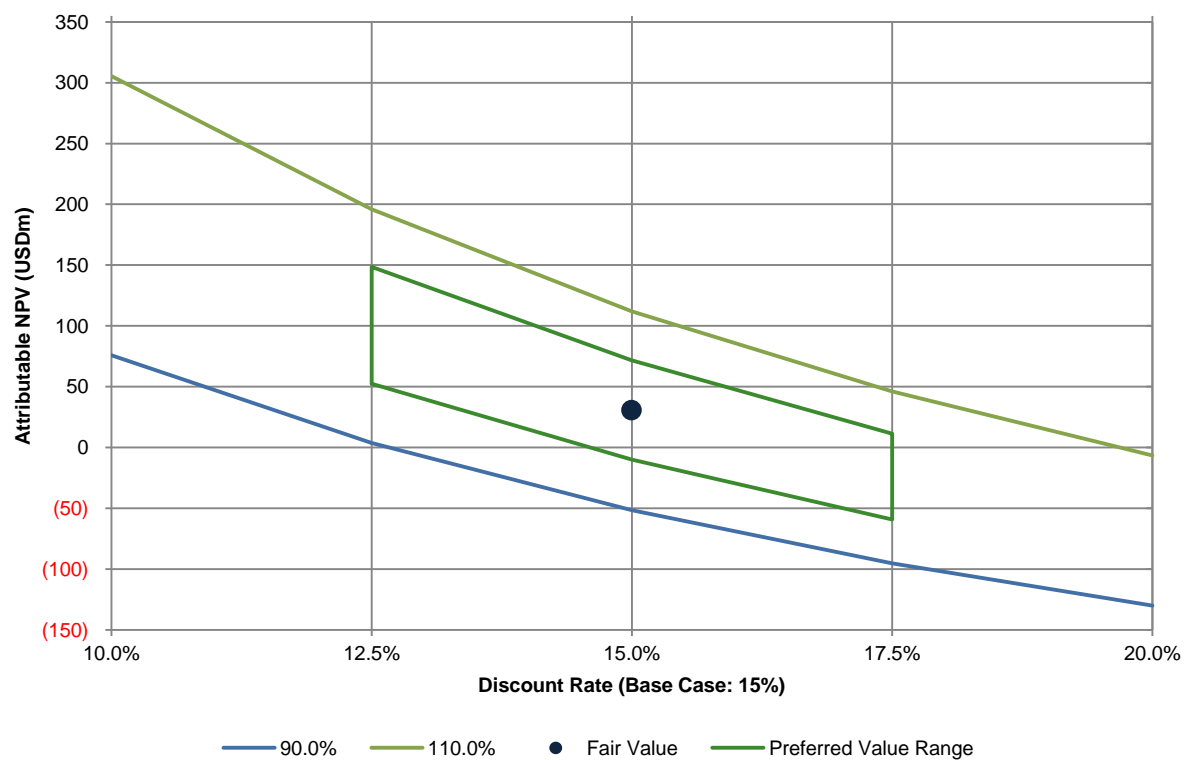
** - Cost method is applicable based on the historical cost derived from the financial statements which Venmyn Deloitte considers appropriate for these assets.

Jubilee Mineral Asset Valuation Summary

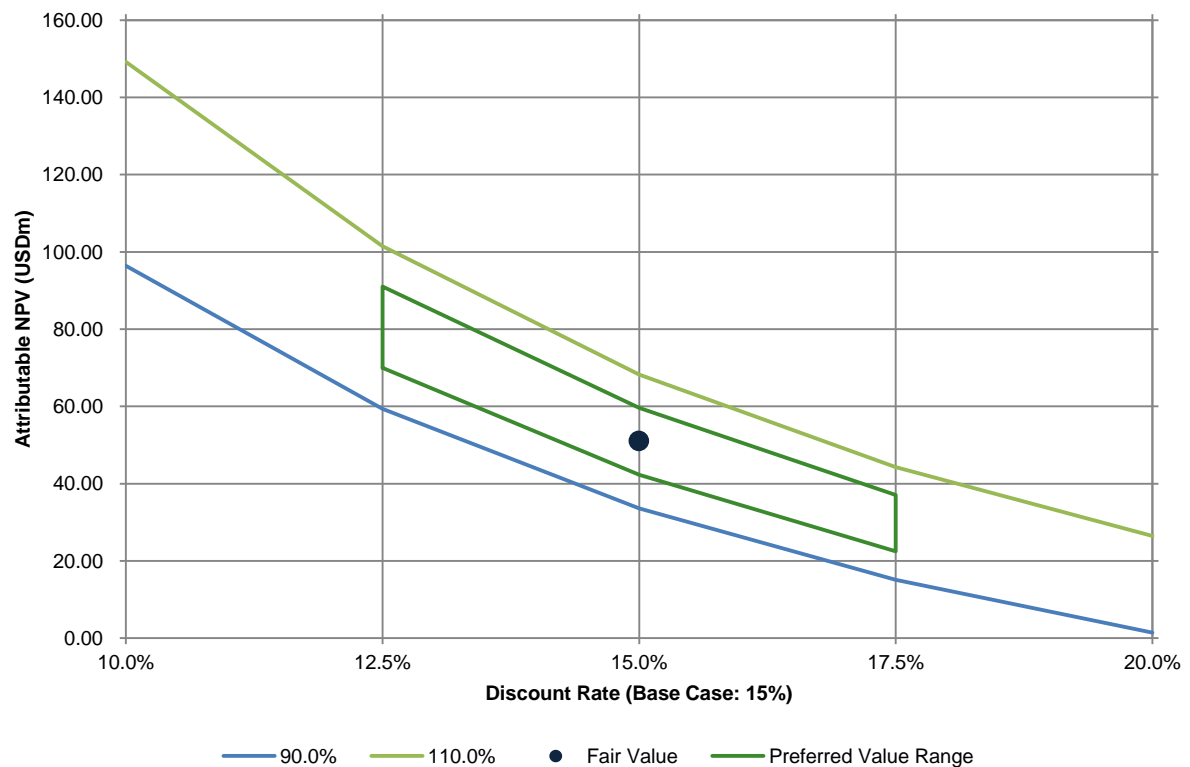
The valuation ranges attributable to the projects valued using the cash flow valuation approach (Tjate and ConRoast) are graphically presented below. The value ranges are based on various combinations of discount rates, exchange rate and metal prices. Venmyn Deloitte has narrowed the "fair" value range to the highlighted boxes presented in the figures below. The highlighted boxes represent the value ranges within which Stantons can form their opinion with regards the values of Tjate and ConRoast that they will use in their IER.

The results of the valuations carried out by Venmyn Deloitte's Competent Valuator are summarised in the table below.

Tjate Sensitivity Analysis



ConRoast Sensitivity Analysis



MINERAL ASSET	VALUATION METHOD (JUBILEE ATTRIBUTABLE) (USDm)			JUBILEE ATTRIBUTABLE VALUE RANGE (USDm)		
	COST	MARKET	DCF	LOWER	UPPER	PREFERRED
Tjate	33.05	26.67	30.80	26.67	33.05	30.17
Middelburg Smelting Facilities ^{*1}	0.99	-	-	0.99	0.99	0.99
ConRoast ^{*2}	17.53	-	51.05	17.53	51.05	51.05
Power Alt ^{*1}	5.47	-	-	5.47	5.47	5.47
Bokfontein ^{*3}	0.16	-	-	0.00	0.16	0.00
Elandsdrift ^{*3}	0.08	-	-	0.00	0.08	0.00
Dikolong Tailings Treatment ^{*4}	0.00	0.00	0.00	0.00	0.00	0.00
Australian Nickel Tailings Dumps ^{*5}	3.29	-	-	0.00	3.29	0.00
Ambodilafa	4.73	3.04	-	3.04	4.73	3.88
TOTAL				53.70	98.82	91.57

*1 - Value generated from the historical cost derived from the financial statements which Venmyn Deloitte considers appropriate for these assets.

*2 - Because ConRoast is a processing plant and not a mineral deposit, we considered the DCF to be the most appropriate method of valuation. The Market method is not applicable because there are no or insufficient transactions of a similar nature involving the ConRoast that we can use. The cost approach is also difficult to use because the Prospectivity Enhancement Multiplier is difficult to derive for new and proprietary technology such as ConRoast. Therefore, the cost approach for ConRoast was based on the amount of money spent thus far in developing the process and is therefore not considered appropriate to value the project although it does give a measure of the minimum value expected. We therefore used the DCF value as the "Preferred Value" for ConRoast, based upon the assumption that the project is fully funded.

*3 - The IFRS definition of an asset has not been met and therefore, the value of the project in Jubilee's hands is zero.

*4 - Assaying is still being conducted and therefore, the tailings dump has not demonstrated realistic prospects for eventual economic extraction.

*5 - In Venmyn Deloitte's opinion, the value of Jubilee's Australian Nickel Tailings Dumps in Jubilee's hands is zero since the dumps belong to BHPB and one of the critical requirements of the TSA between Jubilee and BHPB has yet to be demonstrated in a DFS that it can be met. That requirement is that Jubilee must design of a process route to produce a 61-65% Ni sulphide product. Therefore, the project has not demonstrated "realistic prospects for eventual economic extraction" as required by the VALMIN Code although this could change in future depending on the results of the metallurgical testwork currently being conducted and their effect on the economic assessment as one of the critical requirements of the TSA is that the project must demonstrate an IRR of at least 25%.

Venmyn Deloitte concludes that the Fair Value of the mineral assets attributable to Jubilee is **USD91.57m** with a lower value of **USD53.70m** and an upper value of **USD98.82m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

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Venmyn Deloitte's valuation has been dated 31st December 2012 and all input assumptions are also as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar (as in the case of PLA and Jubilee). In this instance, for example, the decrease in the metal prices of the last five months (January 2013 – May 2013) has been offset by the weakening Rand (over the same period) to the extent that the valuations for both companies have gone up, but in a generally similar manner. It can be expected that, if the metal price and exchange rate movement trend reverses, the valuations would also go down but, again, in a generally similar manner.

Disclaimer and Risks

Venmyn Deloitte has prepared this Independent Mineral Asset Valuation Report and, in so doing, has utilised information provided by PLA and Jubilee pertaining to Jubilee's operations, processing methods, and forecasts. Where possible this information has been verified from independent sources with due enquiry in terms of all material issues that are a prerequisite to comply with their respective reporting codes. Venmyn Deloitte and its directors accept no liability for any losses arising from reliance upon the information presented in this report.

The authors of this Independent Mineral asset Valuation Report are not qualified to provide extensive commentary on legal issues associated with Jubilee's right to the mineral properties. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

Venmyn Deloitte hereby declare that we are independent and our opinion has not been influenced by any of the commissioning entities involved in this valuation. We have no relationship with any of entities involved in the scope of work.

Operational Risks

The businesses of mining and mineral exploration, development and production by their natures contain significant operational risks. The businesses depend upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

Political and Economic Risks

Factors such as political and industrial disruption, currency fluctuation, increased competition from other prospecting and mining rights holders and interest rates could have an impact on Jubilee's future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of Jubilee or any other operating entity.

Independent Mineral Asset Valuation Report on Jubilee Platinum Plc's Mineral Assets

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1. Introduction

Venmyn Deloitte (Pty) Limited (Venmyn Deloitte), a subsidiary of Deloitte Consulting (Pty) Limited, was commissioned by Stanton's International Securities (Stanton's) to prepare an Independent Mineral Asset Valuation Report on the mineral assets of Jubilee Platinum Plc (Jubilee). The mineral asset valuation will be used as a basis for Stanton's to form a fairness opinion for the proposed transaction between Platinum Australia Limited (PLA) and Jubilee. Venmyn Deloitte understands that Jubilee and PLA intend to enter into a transaction (the Transaction) or (Scheme of Arrangement) whereby Jubilee will acquire all of the issued shares of PLA, resulting in PLA becoming a subsidiary of Jubilee following completion of the transaction.

Venmyn Deloitte has taken into account the requirements of Regulatory Guide 112 of the Australian Securities and Investments Commission (ASIC) of March 2011 and the VALMIN Code prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

This report serves to identify and summarise the mineral assets of Jubilee for the purpose of creating a value matrix for Jubilee's various mineral assets. The effective date of this assessment is 31st December 2012.

Jubilee's mineral assets are shown in Table 1:-

Table 1: Jubilee's Mineral Assets

COUNTRY	PROJECT	TYPE	COMMODITY	JUBILEE STAKE
South Africa	Tjate	Exploration	PGMs	63%
	ConRoast	Process Plant (patented by Mintek)	PGMs	100%
	Middelburg Smelting Facilities	Process Plant	Ferroalloys	100%
	Power Alt	Power Plant	Electrical Power	70%
	Bokfontein	Exploration	PGMs	91%
	Elandsdrift	Exploration	PGMs	91%
	Dilokong Tailings Supply Agreement	Tailings Supply Agreement	PGMs	N/A
Australia	Leinster Nickel Tailings Supply Agreement	Tailings Supply Agreement	Nickel	N/A
Madagascar	Ambodilafa	Exploration	Nickel and PGMs	100%

2. Scope of the Opinion

Venmyn Deloitte understands that this Independent Mineral Asset Valuation Report will be used as part of a public domain circular to be issued by Jubilee and PLA for a possible merger. Venmyn Deloitte's primary obligation in preparing mineral asset reports in the public domain is to describe the mineral projects in compliance with the reporting codes applicable under the jurisdiction in which Jubilee operates.

These guidelines are considered by Venmyn Deloitte to be a concise recognition of the best-practice due-diligence methods for the types of mineral projects described herein and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

Venmyn Deloitte's professional advisors and directors are Competent Persons as defined by the JORC Code. Venmyn Deloitte's advisors are, therefore, internationally accredited. They are also members of the Australasian Institute of Mining and Metallurgy (AusIMM) which embodies the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2005 (The VALMIN Code). The Competent Persons involved in this report are members in good standing with their respective professional institutions. This Independent Valuation Report has been compiled in accordance with the JORC Code, 2012.

In the execution of the mandate, Venmyn Deloitte undertook a technical assessment of the contributing assets and also considered the strategic merits of each of the mineral assets. This work has been based upon technical information, which has been supplied by PLA and Jubilee and has been independently due diligenced by Venmyn Deloitte, where possible. PLA and Jubilee have warranted in writing that they have openly provided all material information to Venmyn Deloitte which, to the best of their knowledge and understanding, is complete, accurate and true.

3. Reliance on Other Experts

No reliance has been placed on other experts in preparing this report. However, reports prepared by experts working for Jubilee have been used in the preparation of this mineral asset valuation report.

4. Competent Persons Declaration

Venmyn Deloitte is an independent advisory company. Its consultants have extensive experience in preparing competent persons', technical advisers' and valuation reports for mining and exploration companies. Venmyn Deloitte's advisors have, collectively, more than 70 years of experience in the assessment and evaluation of mining projects and are members in good standing of appropriate professional institutions. The signatories to this report are qualified to express their professional opinions on the values of the mineral assets described. To this end, Competent Persons' Certificates are presented in Section 14.

Neither Venmyn Deloitte nor its staff have, or have had, any interest in this project capable of affecting their ability to give an unbiased opinion and, have not received, and will not receive, any pecuniary or other benefits in connection with this assignment, other than normal consulting fees. Neither Venmyn Deloitte nor the Competent Persons involved in the preparation of this Independent Mineral Asset Valuation Report have any interest in the assets of Jubilee or any of its subsidiaries.

This document has been compiled in order to incorporate all currently available and material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the projects.

This work has been based upon commercial, mining, processing and financial information, which has been independently due diligenced by the Competent Persons, who have reviewed and expressed their professional opinions on the information provided.

An executive summary has been compiled to summarise this Independent Mineral Asset Valuation Report.

5. Personal Inspection

A site visit to Jubilee's Middelburg Smelting Facilities was conducted by the authors of this report in January 2013 and a site visit to the Tjate Project has been conducted by Venmyn Deloitte in 2009 as part of a previous assignment. These site visits have substantiated the existence of Jubilee's resources which are supported by the exploration results detailed in the relevant sections to follow.

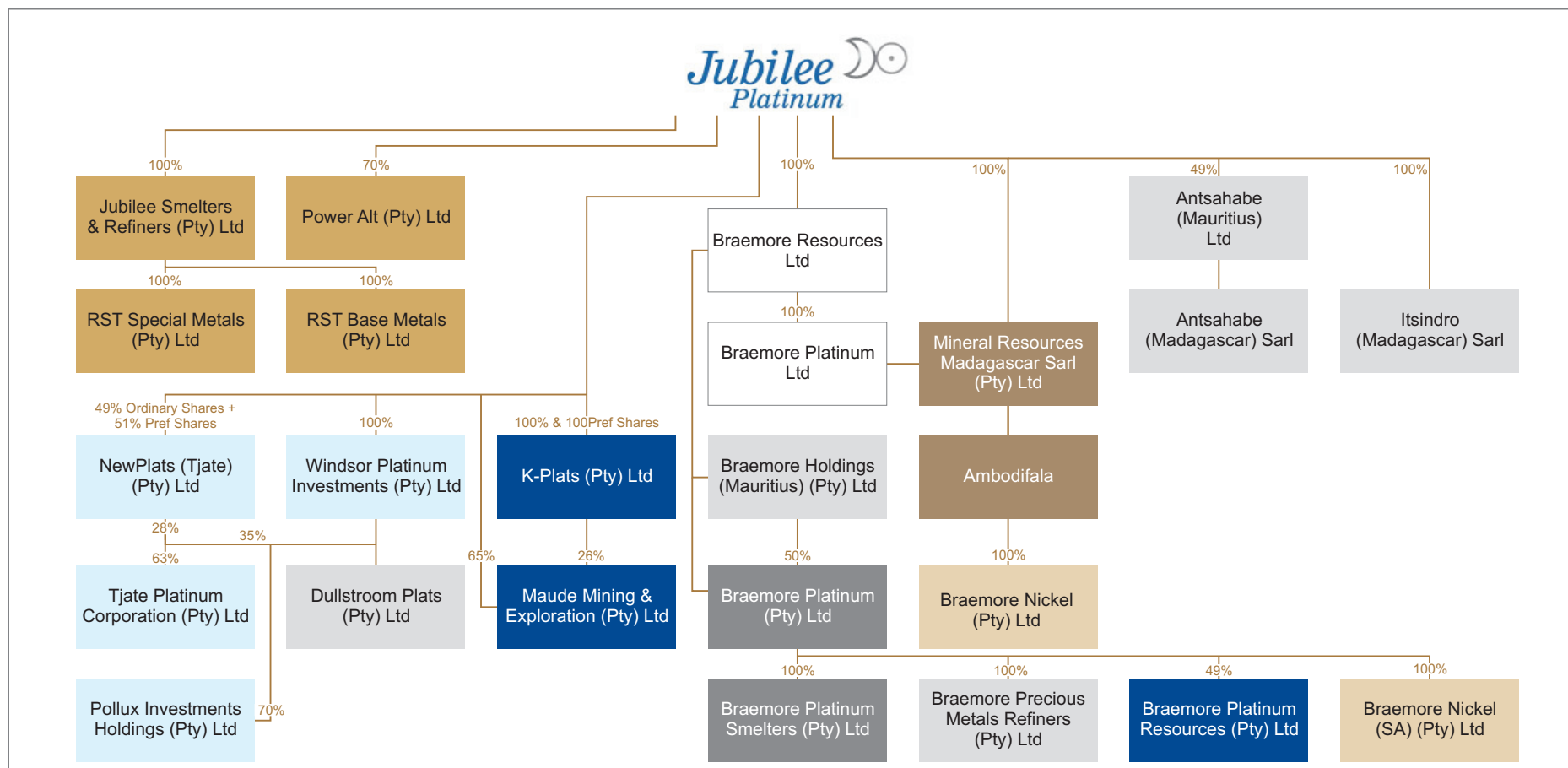
6. Corporate Structure

Jubilee is a mining, exploration and development company with a primary focus on PGMs. Jubilee also has various operational exposures to ferroalloys and chromite. Through recent acquisitions, the company has added PGM and ferroalloy smelting and refining to its capability. The corporate structure of Jubilee is shown in Figure 1.

7. Legal Tenure and Agreements

From the outset, it must be noted that the strict definition of an asset is taken from the International Financial Reporting Standards (IFRS) which states that *"an asset is a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow"*. Under the current circumstances in South Africa, if the Prospecting or Mining Right has not been granted and notarially executed, the definition of an asset is not met and therefore, the value is deemed to be zero. The legal tenure of Jubilee's mineral assets is summarised in Table 2. Whilst Venmyn Deloitte has made due inquiry regarding the legal status of the various mineral assets, this does not constitute a legal opinion. However, Venmyn Deloitte is satisfied that the rights and structure presented is a fair reflection of the current holdings. To the extent possible, we were able to satisfy ourselves that the mineral tenure presented in this report is correctly stated having made due and proper inquiry.

JUBILEE PLATINUM LIMITED CORPORATE STRUCTURE



LEGEND

Conroast SA	Primary PT SA	Madagascar / Mauritius
UK	Near-surface secondary PT-CR SA	Australia
	Middelburg SA	Dormant

Important issues concerning the legal tenure of some of Jubilees assets are summarised below:-

- the Tjate Board resolved to accept a cash offer for Quartzhill 542 KS and to negotiate a formal sale agreement. Quartzhill 542 KS previously formed a portion of the Tjate project but had been excluded for the purposes of mineral resource estimation. Therefore, the existing Mineral Resource Statement has not been affected through this sale;
- Venmyn Deloitte have had sight of a confidential Termsheet prepared in 2011 on Tjate by the Industrial Development Corporation of South Africa (IDC);
- Braemore Platinum Resources (Pty) Limited (BRR) (a 49% owned subsidiary of Jubilee) has applied for the prospecting rights to both PGM and chrome containing reefs on 69 farms in the Western Limb of Bushveld Igneous Complex (BC). The majority of the farms are located near the town of Brits. BRR is a Black Economic Empowered (BEE) entity with the BEE partner, Sub Sahara Resources (Pty) Limited, holding the remaining 51% of BRR;
- Jubilee was recently awarded the right to recover PGMs contained in the dumped and current tailings of the Dilokong Chrome Mine (DCM) in the eastern BC. In this regard, Jubilee has concluded a formal agreement with Corridor Mining Resources (Pty) Limited (CMR), who hold the PGM mining rights. The tailings, which are estimated at 800kt, are estimated to assay between 3.5-4.0g/t PGMs and to contain between 90-100koz PGMs. In addition, Jubilee, through its subsidiary Pollux Investment Holdings (Pty) Limited (Pollux), has a Toll Processing Agreement with PLA's subsidiary Phokathaba Platinum (Pty) Limited (Phokathaba) to toll treat the Dilokong tailings in its Smokey Hills Mine concentrator, exclusively for 8 months with an option to extend the processing period on a non-exclusive basis;
- Jubilee recently acquired an additional 19% interest in its 51% owned electricity generating company Power Alt by way of cash or issue of Jubilee ordinary shares of equivalent cash value at Jubilee's election, in three tranches. The transaction brings Jubilee's interest in Power Alt to 70%. In addition, Power Alt was awarded a contract in August 2012 to supply power to South Africa's national electricity generating company and sale of electricity commenced in December 2012. The National Energy Regulator of South Africa (NERSA) has approved the contract;
- Jubilee has increased its interest to 100% in Jubilee Smelting and Refining (JSR), the holding company of its Middelburg smelting company RST Special Metals (Pty) Limited (RST), via a claims settlement agreement with JSR's shareholders under the terms of its Shareholders Agreement;
- Jubilee entered into a binding and exclusive Memorandum of Understanding (MOU) to acquire for ZAR3.5m cash, a 51% interest in a fully BEE empowered entity, which holds the prospecting rights for PGMs on a portion of a farm located in the eastern BC. The farm includes a PGM-bearing chromite tailings dump estimated to contain a minimum of 500kt of material;
- Jubilee's subsidiary Braemore Platinum Smelters (Pty) Limited (Braemore Smelters) entered into an agreement, which provides Braemore Smelters an exclusive option to purchase platinum-bearing surface assets existing on various mining claims in Zimbabwe; and
- in Madagascar, Jubilee entered into a farm-in agreement with Indian Pacific Resources Limited (IPR) in August 2012, granting IPR the right to prospect for iron ore on the Company's Ambodilafa concession. This agreement permits exploration and drilling on the Ambodilafa project to continue without funding from Jubilee. Jubilee retains all existing rights to the PGMs and non-iron ore commodities under the agreement.

Table 2: Jubilee Mineral Assets Legal Tenure

PROJECT	FARMS / TENEMENT ID	TYPE OF RIGHT	HOLDING COMPANY	JUBILEE STAKE	MINERAL APPLIED FOR	DATE OF ISSUE	EXPIRY DATE	COMMENTS
Tjate	Dsjate 249 KT and Fernkloof 539 KS	Mining Right	Tjate Platinum Corporation (Pty) Limited	63%	PGMs and chrome	Applied for in June 2011. Application received, acceptance pending so has not yet been awarded.	N/A	Jubilee, though Tjate Platinum Corporation (Pty) Limited, currently holds a Prospecting Right on the project.
Middleburg Smelting Facility	N/A	N/A	Jubilee Smelting and Refining (Pty) Limited	100%	N	N/A	N/A	This is a factory which is currently being used to smelt ferroalloys and, in the longer term, it will be used for the smelting of PGM concentrates using the ConRoast process.
ConRoast	N/A	N/A	Braemore Platinum Smelters (Pty) Limited	100%	N/A	N/A	N/A	This is a processing technology and is not subject to a Prospecting or Mining Right. However, Mintek have patented this technology, the patents of which expire in 2020.
Power Alt	N/A	N/A	Power Alt	70%	N/A	N/A	N/A	This is a private power plant which supplies the Middelburg smelting operations with its power needs and is able to produce excess power to over and above that required by the smelters. It was awarded the contract in August 2012 to commence with the supply of electricity to Eskom from November 2012.
Bokfontein and Elandsdrift	Bokfontein JQ448 and Elandsdrift JQ467	Mining Right	Maude Mining and Exploration (Pty) Limited	91%	PGMs and chrome	Applied for in 2011. Application was accepted but has not yet been awarded.	N/A	Jubilee, though Maude Mining and Exploration (Pty) Limited, currently holds a Prospecting Right.
Dilokong Chromite Mine (DCM) tailings dam	Mooihoek 255 KT, ptn 1	Mining Right	Corridor Mining Resources (Pty) Limited	67.5%	PGMs	N/A	N/A	This is a Treatment of Tailings Agreement between Corridor Mining Resources (Pty) Limited and Pollux Investment Holdings (Pty) Limited (Pollux) whereby Jubilee, through Pollux, have the right to beneficiate PGMs and base metals that are in the tailings material at Dilokong tailings dumps. Beneficiation will be conducted at PLA's Smokey Hills concentrator.
Australian Nickel Tailings	E36/556, P36/1695, P36/1696	Tailings Supply Agreement	Western Consolidated Nickel (Pty) Limited	100%	Nickel and cobalt	5th Feb 2005	Unknown	This a Tailings Supply Agreement (TSA) with BHP Billiton (BHPB) and has the right to conduct pilot-plant test work and to complete a DFS on the reclamation and processing of the sulphide nickel tailings on three nickel surface dumps at BHPB's Leinster, Kambalda and Mount Keith properties. BHPB has the option to take up a 50% share in the project, either at the development stage or within three years after commissioning a plant.
Ambodilafa	PR6595, PR13011 and PR21910	Exploration Licence	Mineral Resources of Madagascar Sarl	100%	Nickel, copper, PGM, iron ore	Unknown	Unknown	

8. Project Background of Jubilee's Principal Assets

The geology of the following assets will not be discussed as they are processing plants and not mineral projects:-

- ConRoast;
- Middleburg Smelting Facility; and
- Power Alt.

In addition, no geology will be discussed for all tailings dumps as this is considered irrelevant for the purposes of this report.

8.1. Tjate

8.1.1. Location, Accessibility and Infrastructure

Tjate, Jubilee's flagship mineral asset, is situated in the Eastern Limb of the Bushveld Complex (BC) on a property that covers 5,140ha on three farms (Dsate 249 KT (2,162ha), Fern Kloof 539 KS (1,317ha) and Quartzhill 542 KS(1,664ha)). The project is located down-dip of Anglo Platinum's Twickenham and Impala Platinum's Marula mines. The R37 regional road in Steelpoort provides access to the site area (Figure 2). The project area is well served by an established network of roads and infrastructure as it located in an established chromite and PGM mining province.

8.1.2. Topography and Climate

The regional terrain is rugged and mountainous, with a topography often reaching in excess of 1,500m above mean sea level (mamsl). The rainfall in the area ranges from 500-1,000mm per annum. Summer (October-February) temperatures average 26°C whilst winter (April-August) temperatures can be as low as 8°C.

8.1.3. Geology

The Tjate project is situated in the Western Limb of the BC. The BC is the world's largest intrusive body and comprises a series of interconnected intrusive layers. The mafic-ultramafic succession of layered and massive rocks is known as the Rustenburg Layered Suite (RLS), a penecontemporaneous series of granitic rocks is termed the Lebowa Granite Suite (LGS) and felsic extrusive rocks form the Rooiberg Group (RG). Situated within the north-central Kaapvaal Craton, this large Proterozoic intrusive body hosts the world's largest deposits of PGMs, chrome, vanadium, nickel and other precious and base metals.

Current economic PGM mineralisation is exploited from three horizons within the BC, namely the Merensky Reef (MR), the UG2 Chromitite Seam (UG2) and the Platreef, with the MR and UG2 Reefs located within the Upper Critical Zone and the Platreef located at the top of the Critical Zone, where it is in contact with older floor rocks. Both the UG2 and MR exhibit a remarkable degree of continuity of both mineralisation and geology in the Eastern and Western Limbs, whilst the Platreef is discontinuously developed as large tabular bodies with a high degree of variation in both petrology and mineralogy in the Northern Limb of the BC.

The local geology of the project area intersects the Merensky reef at depth ranging from 800-1,300m below surface, with the UG2 Reef being located approximately 360m lower down the stratigraphy.

Tjate is located down-dip of Anglo Platinum's Twickenham and Impala Platinum's Marula mines and the Merensky and UG2 platinum reefs targeted for initial mining lie between 600-1,000m below surface. However, the property's reefs extend to depths greater than 1,600m, offering significant potential to extend or expand production in future. Both the Merensky and UG2 Reefs are present in the Tjate project area, and generally dip in a west-south-west direction at a shallow degree with a vertical separation of a few hundred metres between them. The regional geology of the BC is shown in Figure 3 whilst the local geology of the Tjate project is shown in Figure 4.

8.2. Middleburg Smelting Facility

The Middleburg Smelting Facility (formerly part of Thos Begbie Holdings (Pty) Limited) was acquired in September 2010 by JSR. It is intended that the facility will be the centre of Jubilee's PGM smelting and ferroalloys operations.

The facility is located at the southern extremity of the eastern BC, which is host to the company's Tjate project and to Northam Platinum's Booysendal mine development. The facility is located near the town of Middleburg in the Mpumalanga Province of South Africa. The town is well served by an established network of roads and infrastructure as it is located in an established chromite, PGM and coal mining province. The location of the Middleburg Smelting Facility is shown in Figure 2.

The acquisition of the Middleburg Smelting Facility has opened the way for two complementary business strategies, namely the immediately cash generative production of ferroalloys and, in the longer term, the profitable smelting of PGM concentrates using the ConRoast process.

The facility has a capital investment programme to renew JSR's existing smelting infrastructure and to this end, has in part installed a 5MVA AC arc furnace. This furnace started producing alloy in January 2012. JSR specifically targets the processing of waste and tailings materials containing metals that require a specific smelting and refractory solution to cater for the varying feed conditions. This smelting solution is offered by JSR's Middleburg smelter operations.

JSR was issued with an Atmospheric Emission Licence in respect of its current and submitted new planned operations. Therefore, JSR's smelter operation is now fully permitted for the implementation of the ConRoast process and associated refining of the PGM containing alloy. The capacity of the Middleburg smelters has been fully contracted and production levels have steadily increased. However, it is still a fledgling business working on opportunistic batch-oriented propositions.

8.3. ConRoast

ConRoast is a patented process developed by Mintek for which Jubilee through its subsidiary, Braemore Smelters, proposes to construct a PGM processing facility at the site of Middleburg Smelting Facility. Braemore Smelters has an exclusive licence agreement with Mintek to use an alternative roasting and smelting process during the Exclusivity Period (30th June 2009 till 31st May 2016). The Exclusivity Period may be extended by Braemore Smelters, at its sole discretion, for the life of the ConRoast patents, which expire in 2020.

The ConRoast technology is particularly appropriate for the treatment of PGM concentrates with elevated chrome contents that are traditionally difficult to process by conventional smelting methods. The amendment and supplemental ConRoast Technology Agreement with Mintek (the Mintek agreement) requires that, during the Exclusivity Period, Braemore Smelters undertakes to use its reasonable endeavours to exploit the Mintek Technology in operating plants.

The terms of the licence fee for the use of the Mintek Technology in each commercial plant by Braemore Smelters are as follows:-

- a once-off upfront fee of ZAR1.0m per designed MVA;
- an annual usage fee of ZAR0.3m per designed MVA, payable on an annual basis; and
- if Braemore Smelters exercises its right and extends the Exclusivity Period an annual, escalated, usage fee of 2x the preceding year's annual usage fee per designed MVA, payable on an annual basis commencing in the year immediately preceding the commencement of the Extension Period.

A Definitive Feasibility Study (DFS) completed in July 2008 by independent third-party engineering consultants, TWP Consulting (TWP), indicated that the total costs to fabricate, construct, erect, install and commission a 10MVA ConRoast smelter, complete with either a hydrometallurgical refining facility or converting facility, can range between ZAR700m and ZAR1,000m.

Braemore has run test smelters at Mintek (Johannesburg), using the ConRoast technology, for a number of years. The initial 1.5MW ConRoast smelter began processing concentrate in October 2007 and in just over 10 months had produced approximately 15koz PGM, at recovery rates of just below 100%. These results led to the facility being upgraded to a 3.2MW ConRoast smelter, with an annual processing capability of 70koz PGM, which was opened in September 2008.

The 1.5MW and 3.2MW ConRoast Smelters have been operating on feed materials from various platinum producers specifically sourced to test the smelting component of the process against high iron (Fe), high chrome concentrates, as well as other feed materials that are not amenable to the traditional platinum processing routes.

The PGM-Fe-alloy produced is an intermediate product and will ultimately be further refined as part of the ConRoast process to produce a highly concentrated PGM concentrate product. The intermediate PGM-Fe-alloy does not offer the full value of the process and has the potential of operating at a small profit margin.

Some of the original contracts that were entered into by Braemore did not protect the company against the fluctuating exchange rates and more critically, against the sharp drop in commodity prices that was experienced during the latter part of 2008 and carried through to 2009. The aforesaid exacerbated the cost of the development phase of the ConRoast process.

All these original contracts have been concluded, thus allowing Braemore to enter into new contracts, which better protect the company against the fluctuation commodity prices and exchange rates.

The new contracts ensure the continued use of the existing 3.2MW ConRoast smelter, while the company focuses on a more conservative immediate expansion route of executing 5MVA to 7MVA units, rather than the previously stated 10MVA expansion. The capital cost relating to this proposed 5-7MVA upgrade is dramatically lower (70% compared to that of the 10MVA unit) than the previously stated capital cost required for the 10MVA unit.

Jubilee's access to the ConRoast process is a basis to unlock the inherent PGM values from the traditional chrome ores via the extraction of PGMs and chrome from near- or at-surface PGM containing chrome reefs. There is also a move by the PGM industry to produce from ores that generate low grade concentrates which contain higher iron contents. These ores, which are not well received by the existing refineries, were traditionally only mined for its in-situ chrome with the PGMs either lost as part of the run-of-mine ore sale or trapped within the tailings from the chrome beneficiation process and deposited on surface.

The ability of the ConRoast process to recover PGMs from this chrome and iron dominated ore affords Jubilee a unique opportunity to unlock the inherent PGM values using ConRoast. Jubilee's medium-term plans envisage constructing PGM concentrator plants capable of producing up to 15koz of PGMs in concentrate annually and targeting growth to reach an annual production of 50koz of PGMs in concentrate within five years through access to near or at-surface PGM-containing chromite reefs.

8.4. Power Alt

Power Alt (Pty) Limited (Power Alt) which owns a private power plant located at the site of the Middelburg Smelting Facility, supplies the Middelburg smelting operations with its power needs and is able to produce excess power to over and above that required by the smelters. Power Alt submitted a tender to supply 5.1MW of unutilised power capacity to Eskom and was awarded the contract in August 2012. The supply of power commenced in December 2012.

The ongoing power issues and the uncertain political environment limit the ability to speculate on revenues from Eskom, particularly as the plant is primarily intended to supply the power requirements for the smelters and ConRoast in particular.

8.5. Bokfontein and Elandsdrift Projects

8.5.1. Location, Accessibility and Infrastructure

The Bokfontein and Elandsdrift projects, owned by Maude Mining and Exploration (Pty) Limited (Maude), a 91% owned subsidiary of Jubilee, are located on farms Bokfontein 448 JQ and Elandsdrift 467 JQ respectively to the west of the town of Brits and cover a total area of approximately 600ha. The farms are accessible via local gravel roads and all weather internal roads off the R556. Power is sourced from the national grid and water is mainly from boreholes. The infrastructure and adjacent properties are highlighted in Figure 2.

8.5.2. Topography and Climate

The project area slopes gently towards the north with steep sloping hills to the south east of the Pilanesburg Alkaline Complex with varying elevations between 1,100-1,130m. The area experiences a semi-arid temperate climate, with the summer months being from September to April and temperatures ranging from 10°-30°C. The rainfall averages from 400-700mm annually.

8.5.3. Geology

The two project areas are situated within the Western Limb of the BC, adjacent to the northern edge of the Pilanesburg Intrusive Complex. The regional geology of the north-western BC is shown in Figure 3. The Lower Zone, Critical Zone and Main Zone underlie the Bokfontein and Elandsdrift Projects.

On the Bokfontein and Elandsdrift farms, the chromite seams occur within the Critical Zone of the RLS below the platinum-bearing Merensky Reef that is mined by other mining companies in the BC. Chromite seams occur in the LG, MG and UG reefs.

8.6. Dilokong Tailings Dam

Jubilee intends to reprocess the material deposited on the DCM tailings dumps using PLA's Smokey Hills concentrator. The material was traditionally only mined for its in-situ chrome with the PGMs either lost as part of the run-of-mine ore or trapped within the tailings from the chrome beneficiation process and deposited on surface. As a business concept this is similar to a number of emergent businesses in the mineral industry that have used the "take another look" ideology at materials that have been traditionally regarded as waste. Good examples of this in the South African context is the Sylvania Resources business of retreating chromite tailings, and the Platinum Mile and Kilken projects in the Bushveld that treat Merensky and UG2 tailings for the recovery of previously uneconomic PGMs.

Venmyn Deloitte understand that Jubilee is targeting to commence retreatment operations in the first half of 2013, processing between 40-50ktpm to produce an estimated 1.6koz of 4E per month in concentrate. Approximately 90 samples have been drilled and taken from the tailings dump in August 2012 and are currently being assayed for both PGM and chrome contents.

8.7. Australian Nickel Tailings Project

The Australian nickel tailings project is held through Braemore Nickel (Pty) Limited (Braemore Nickel), a 100% owned subsidiary of Jubilee. The project is based on Jubilee's Australian strategy which is founded on the reclamation and processing of large tonnages of nickel sulphide tailings at the Leinster nickel tailings property in Western Australia. Braemore Nickel holds a Tailings Supply Agreement (TSA) with BHP Billiton (BHPB) and has the right to conduct pilot-plant test work and to complete a Definitive Feasibility Study (DFS) on the reclamation and processing of the sulphide nickel tailings on three nickel surface dumps at BHPB's Leinster, Kambalda and Mount Keith properties. In total, the tailings on the three properties contain approximately 486,000t of Ni, with a further 522,000t of Ni expected to be deposited over the mines' remaining life. BHPB has the option to take up a 50% share in the project, either at the development stage or within three years after commissioning a plant.

Metallurgical testwork has shown that the tailings are amenable to atmospheric leaching and a scoping study has shown positive economics but with a lower than required economic return. A pre-concentration route, before leaching, is being investigated at Mintek in South Africa in order to reduce high acid consumption requirements. Preliminary results from Mintek show a drop in mass pull with an upgrade in the Ni content and this is expected to reduce the acid consumption of the project. To this end, fresh samples, as recommended by Bateman Projects, are being tested at Mintek with a view to design the most optimal way to retreat the dumps in order to demonstrate, by way of a DFS, meeting the project criteria, which include:-

- Jubilee designing a process route to retreat the dumps and supply the product to BHPB;
- the product, a high-grade nickel sulphide product, must contain 61-65% Ni; and
- the project IRR must be at least 25%.

The project is located 16km north of northeast of the township of Leinster, 7km east of north east of BHPB's Leinster Nickel operations and 380km of the city of Kalgoorlie Boulder in the north eastern Goldfields region of Western Australia (Figure 2). Leinster is approximately 650km by air from Perth. The site is well served by infrastructure, including a gas pipeline to the Kalgoorlie goldfield. The area is accessible by road via the sealed Goldfields Highway Leinster turn-off and the unsealed Bronzewing access road. In addition, the area is serviced by regular passenger aircraft services via the Leinster Airport.

Western Australia is generally arid to semiarid with a topography that is mostly low plateau with deserts.

8.8. Ambodilafa

The Ambodilafa Project is made up of three research permits, PR6595, PR13011 and PR21910, which cover an area of approximately 98km². The 10-year exploration licence is held by Mineral Resources of Madagascar Sarl, 100% owned by Jubilee. Historical airborne surveys and follow-up surface exploration work has identified several nickel anomalies as targets for exploration drilling in the area over an indicated 17km long north-west strike. Although a target for a limited drilling programme has been identified and a local contractor contracted litigation from issues regarding their performance have delayed commencement of drilling.

8.8.1. Location, Accessibility and Infrastructure

The project is located around 45km west of the coastal town of Nosy Varika on the central east coast of Madagascar and approximately 80km south west of the Tratramarina Project, which is a potential logistic advantage for iron ore shipping. Access is by way of a 90km road from the eastern coastal port of Nosy Varik (Figure 2).

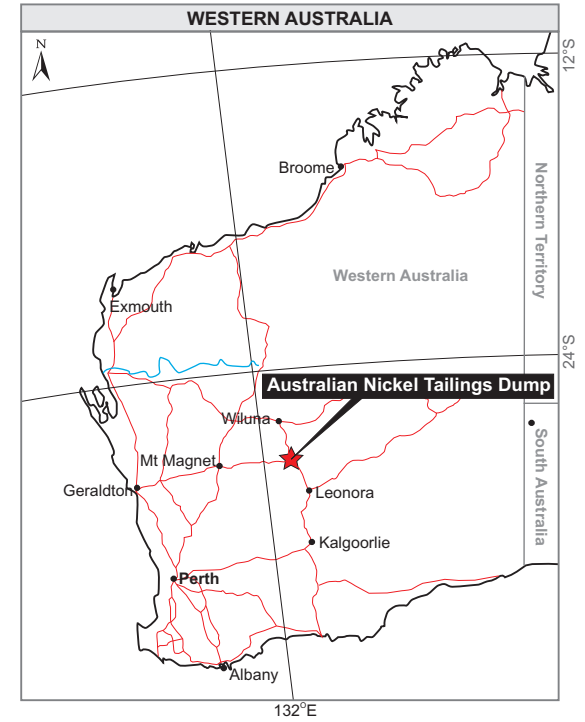
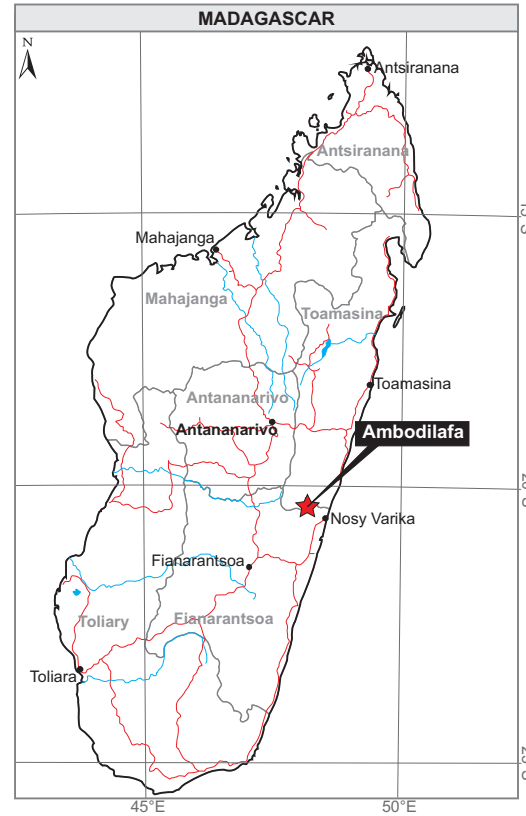
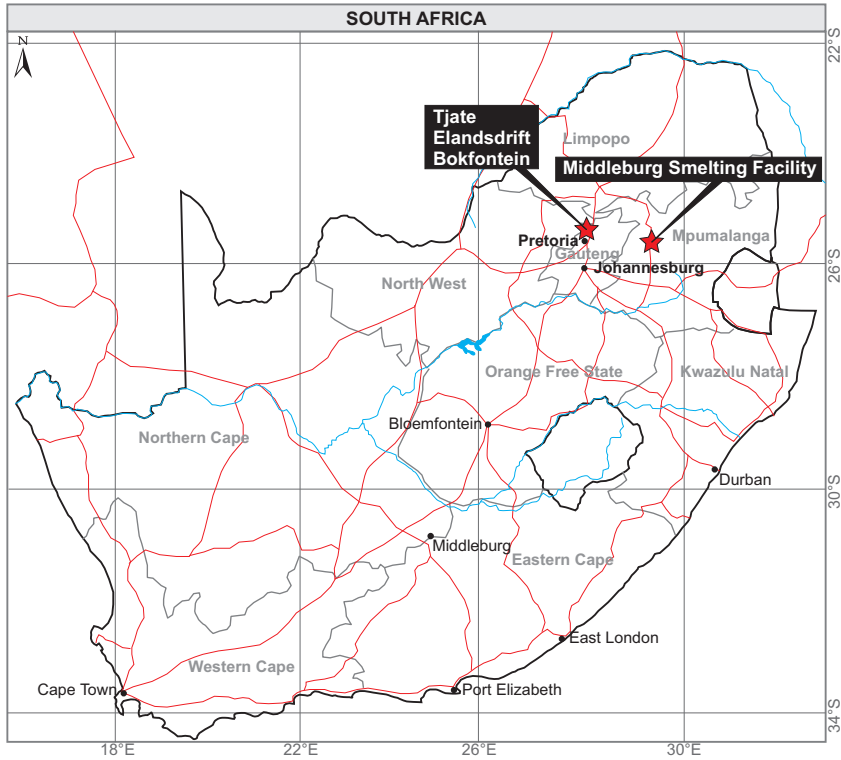
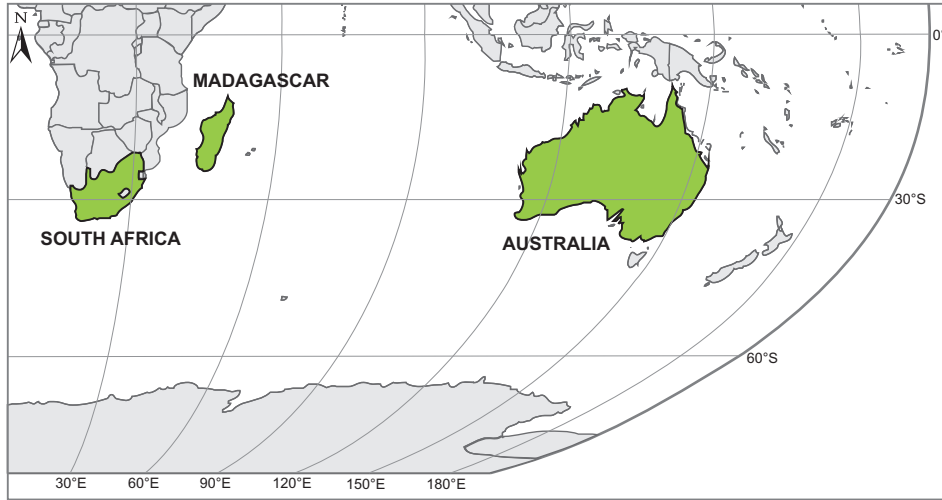
8.8.2. Topography and Climate

The area experiences a tropical weather and has narrow coastal plains, high plateaus and mountains in the centre of Madagascar.

8.8.3. Geology

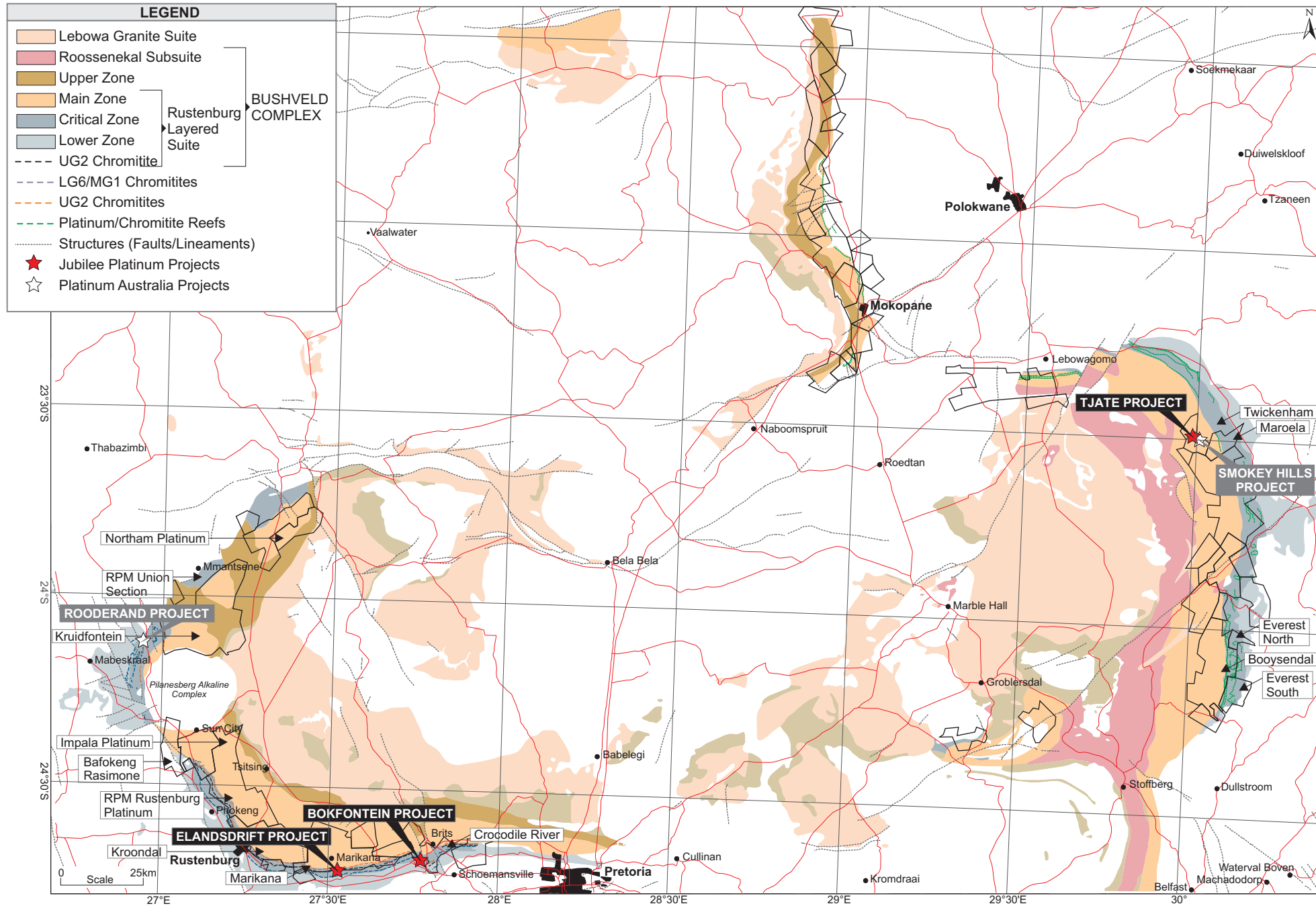
The Ambodilafa project is situated inside the widespread Vohipaha ultramafic-mafic intrusive and is layered ultramafic intrusive, which hosts both platinum and nickel-copper targets. The project comprises a large mafic-ultramafic intrusion with important ultramafic lithologies (peridotite and pyroxenite) and an intense magnetic feature (identified previously in aeromagnetic survey) coincident with outcropping banded iron formation in the north of the intrusion (Figure 5).

LOCATION, ACCESSIBILITY AND INFRASTRUCTURE FOR JUBILEE PROJECTS



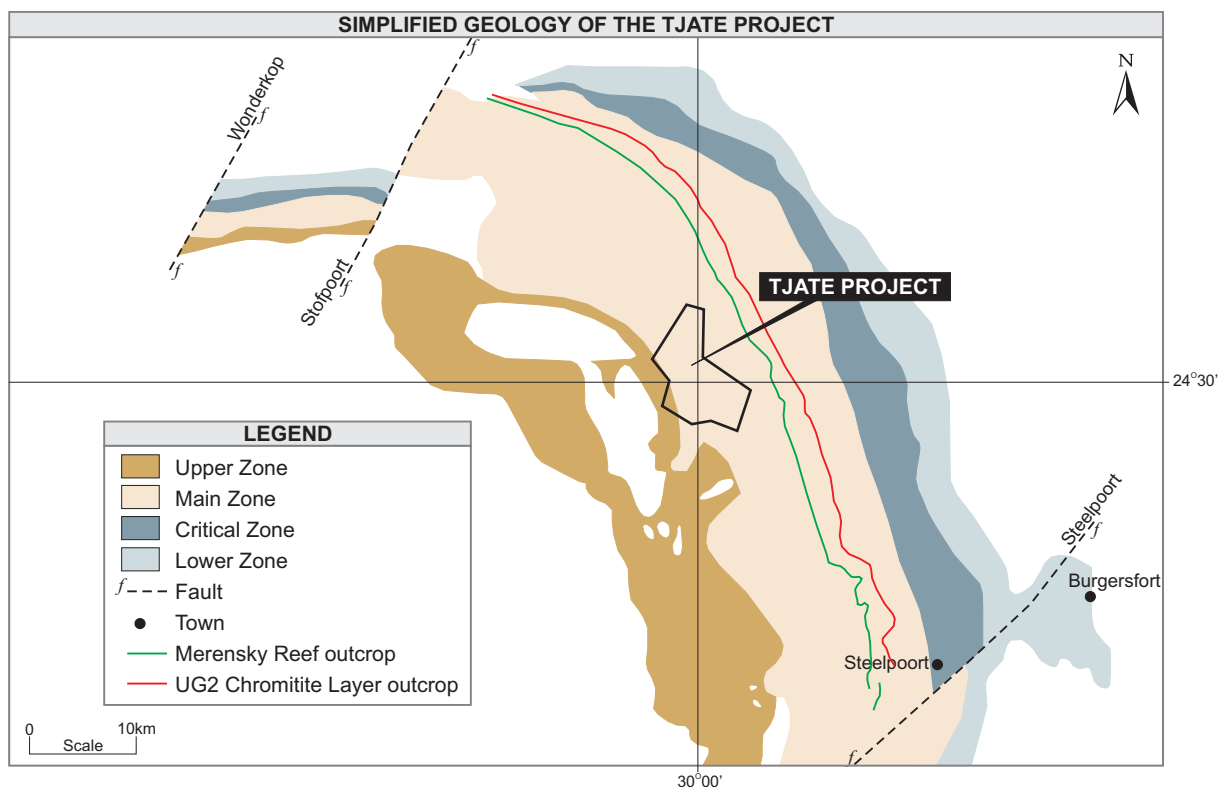
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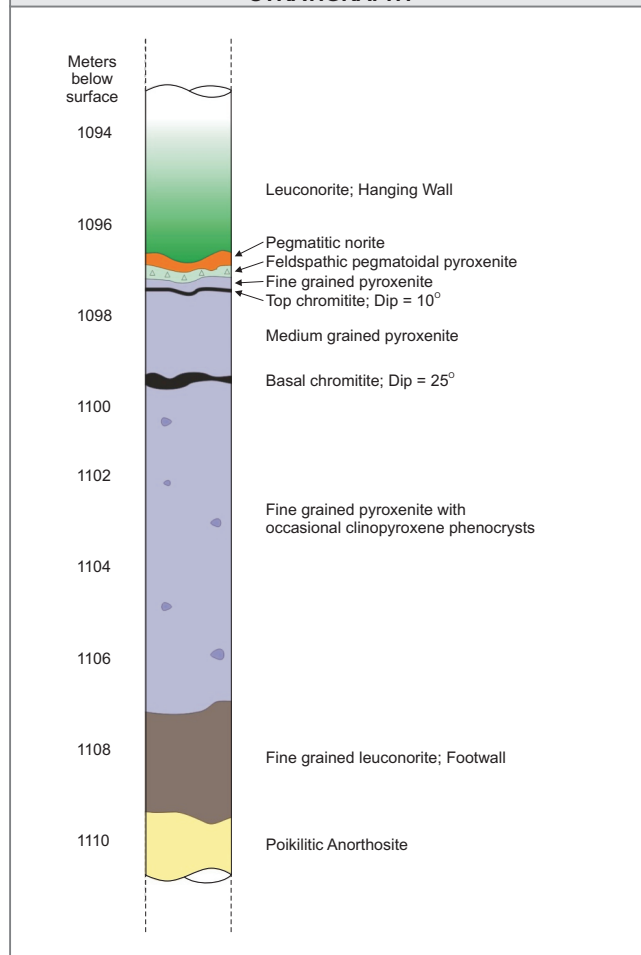


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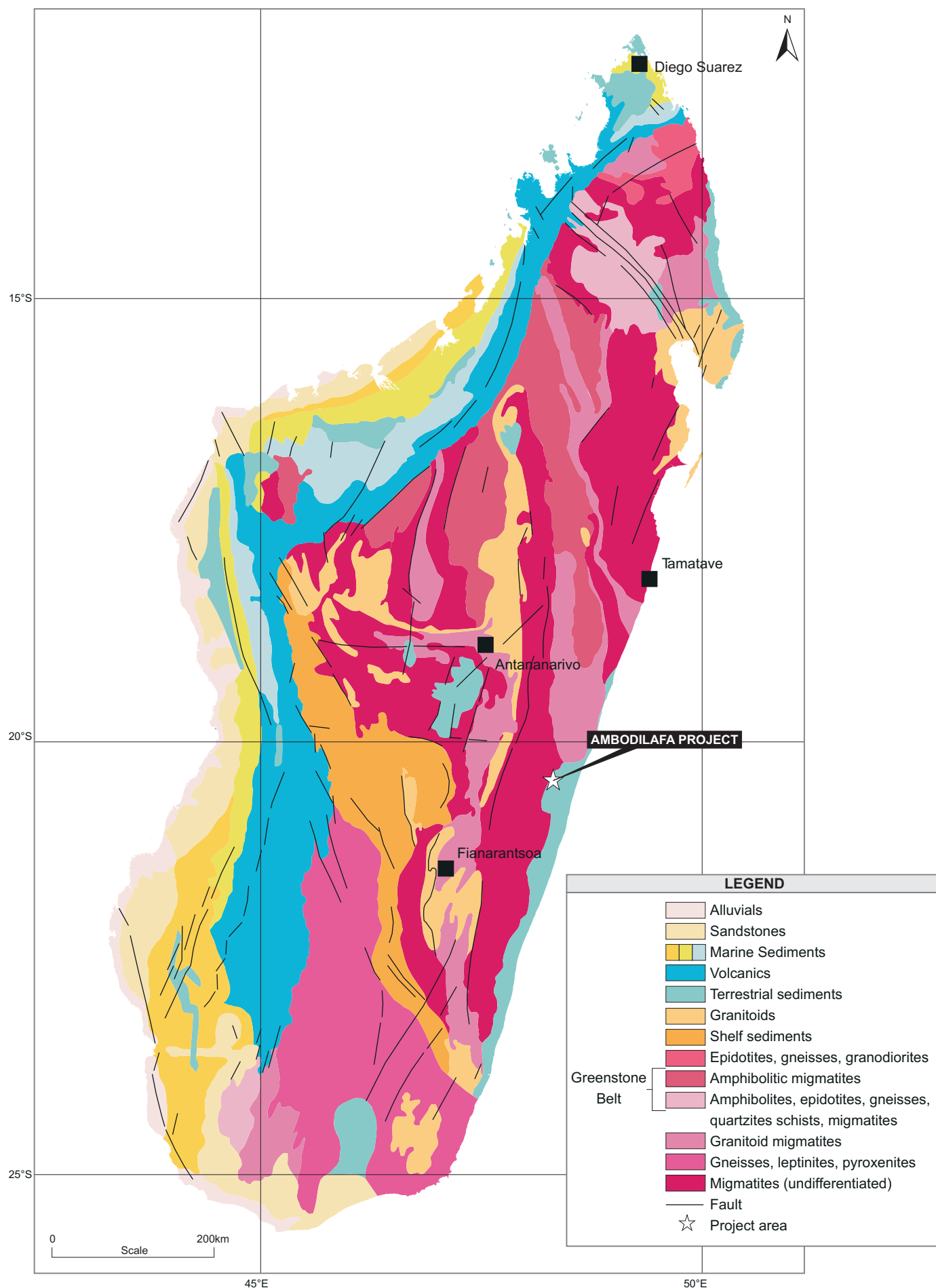
LOCAL GEOLOGY OF THE TJATE PROJECT



TYPICAL VERTICAL PROFILE OF THE MERENSKY REEF STRATIGRAPHY



REGIONAL GEOLOGY OF THE AMBODILAFA PROJECT



9. Mineral Resource Statements

The Mineral Resource Statements for Jubilee's mineral projects are given in Table 3 and Table 4 for Tjate and the Australian Nickel Tailings Dump projects respectively. The Bokfontein, Elandsdrift and Ambodilafa projects have not reported a Mineral Resource Statement yet. The ConRoast, Middleburg Smelting Facility and Power Alt have no resources to report as they are factories and not mineral projects.

Table 3: Tjate Project Mineral Resource Statement (Venmyn, September 2009)

PROJECT	JUBILEE STAKE	RESOURCE CLASS	TONNAGE (Mt)	4E GRADE (g/t)	4E CONTENT (Moz)
Tjate	63%	Indicated	11.56	5.28	1.96
		Inferred	120.92	5.24	20.37
	TOTAL		132.48	10.52	22.33

Table 4: Australian Nickel Tailings Dump Mineral Resource Statement (IMC Consultants, July 2009)

PROJECT	INFERRED			MEASURED			Total Ni (Mlb)
	Tonnes (Mt)	Ni (%)	Ni (Mlb)	Tonnes (Mt)	Ni (%)	Ni (Mlb)	Ni (Mlb)
Leinster	29.55	0.43	280.13	3.16	0.60	41.80	321.93
Kambalda	32.64	0.41	295.04				295.04
Mt Keith	101.98	0.21	472.16				472.16
TOTAL	164.17	0.29	1,047.33	3.16	0.60	41.80	1,089.13

An important note must be made at this point. Internationally recognised mineral reporting codes (such as JORC and SAMREC) require a compliant mineral resource to have "realistic and reasonable prospects for eventual economic extraction". In the case of Jubilee's Australian Nickel Tailings Dumps project, Venmyn Deloitte are of the opinion that the mineral resource classification for all mineral resources in the project must be "Exploration Result" as the recent metallurgical testwork has not produced a product yet, that would meet the project criteria requirements to be demonstrated in a DFS and therefore, the project has not yet demonstrated that the dumps have "realistic and reasonable prospects for eventual economic extraction".

10. Risks

The Board and the Executive Committee keep the risks inherent in an exploration and production business under constant review. The principal risks for an exploration and production company and the measures taken by Jubilee to mitigate them are discussed below on a high level:-

- Exploration Risk is the risk of investing cash and resources on projects which may not provide a return. Jubilee addresses this risk by using its skills, experience and local knowledge to select only the most promising areas to explore. Priorities are set by the Board and the Executive Committee based on advice from the Executive team;
- Political Risk is the risk that assets will be lost through expropriation, unrest or war. Jubilee minimises political risk by operating in countries with relatively stable political systems, established fiscal and mining codes and a respect for the rule of law;
- Commodity Risk is the risk that the price earned for minerals will fall to a point where it becomes uneconomical to extract them from the ground and to process. The principal metals in Jubilee's portfolio are PGMs, nickel and copper. The price of these metals has been stable during the financial year. The economics of all Jubilee's projects are kept under close review on a regular basis;
- Funding Risk is the risk associated with the impact on a project's cash flow from higher funding costs or lack of availability of funds; and
- Security of Tenure: Jubilee investigates its rights to explore and extract minerals from all of its material properties and, to the best of its knowledge, those rights are expected to be in good standing. However, no assurance can be given, that Jubilee will be able to secure the grant of mineral rights and tenures on terms satisfactory to it, or that governments in the jurisdiction in which Jubilee operates will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments or other claimants.

11. Jubilee Mineral Asset Valuation

Venmyn Deloitte was commissioned by Stantons to perform an independent valuation of the mineral assets belonging to Jubilee using the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code). To this end, appropriate valuation methods will be used and each mineral asset will be examined on its merits and demerits.

11.1. Valuation Methodologies

Any decision to apply a valuation technique will depend principally on the stage to which the project has been developed. The valuation approach for a greenfields project will be substantially different from that applied to a well-drilled, extensively explored mineral asset. Furthermore, a valuation exercise may produce different outcomes for the same mineral asset depending on which valuation method has been applied and, therefore, a realistic and reasonable range of values will be given.

Since the individual projects are at different stages of production and development, different valuation approaches will be adopted in accordance to the VALMIN Code. The three main different valuation approaches as stipulated in the VALMIN Code are the Cost Approach, the Market Approach / Comparative Approach and the Income Approach / DCF Approach. The valuation approaches incorporate the respective Mineral Resource and Mineral Reserve categories on the following basis:-

- stage of development;
- level of geological confidence in the interpretation of the geology and mineralisation;
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost;
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation; and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

In conducting mineral asset valuations, Venmyn considers the following categories of mineral assets:-

- Exploration Areas - properties where mineralisation may or may not have been identified, but where a mineral or petroleum resource has not been identified;
- Advanced Exploration Areas - properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category;
- Pre-Development Projects - properties where mineral or petroleum resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development. Properties on care and maintenance and properties held on retention titles are included in this category if mineral or petroleum resources have been identified, even if no further valuation, technical assessment, delineation or advanced exploration is being undertaken;
- Development Projects - properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels; and
- Operating Mines - mineral properties, particularly mines and processing plants that have been commissioned and are in production.

According to these categories, the mineral assets of Jubilee have been classified as shown in Table 5.

Table 5: Classification of Jubilee's Mineral Assets

PROJECT	CLASSIFICATION
Tjate	Exploration
ConRoast	Process Plant (patented by Mintek)
Middelburg Smelting Facilities	Process Plant
Power Alt	Power Plant
Bokfontein	Exploration
Elandsdrift	Exploration
Dilokong Tailings Supply Agreement	Tailings Supply Agreement
Leinster Nickel Tailings Supply Agreement	Tailings Supply Agreement
Ambodilafa	Exploration

As the confidence in mineral resource estimates is increased, i.e. from Inferred Mineral Resources to Indicated Mineral Resources and Measured Mineral Resource, so is the veracity of the valuation. Table 6 summarises the valuation approaches and the underlying methodologies that Venmyn Deloitte adopts in mineral asset valuation whilst Figure 6 shows the general movement of projects up the value curve with increasing amount of geoscientific knowledge. In other words, Table 6 and Figure 6 illustrate the link between a project's development status and the most appropriate valuation methodology.

Table 6: Valuation Approaches and Methodologies

VALUATION APPROACH	VALUATION METHODOLOGY	DORMANT PROPERTIES	EXPLORATION PROPERTIES	MINERAL RESOURCES	DEVELOPMENT PROPERTIES	MINING PROPERTIES	DEFUNCT PROPERTIES
Cash Flow	DCF	No	No	Yes	Yes	Yes	No
Sales/Market Comparisons	Comparable	Yes	Yes	Yes	Yes	Yes	Yes
Cost	Multiple of Historical Cost	Yes	Yes	Yes	No	No	Yes

Certain valuation methods are more widely used and may be more generally acceptable as industry practice than others, although this could change over time. Some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to check valuations by primary methods but it is imperative to use at least two methods. From Table 6 and Figure 6, the following methods will be used for Jubilee's different mineral assets as shown in Table 7:-

Table 7: Valuation Approaches and Methodologies Applied for Jubilee's Mineral Assets

MINERAL ASSET	VALUATION METHOD / APPROACH		
	COST	MARKET	DCF
Tjate	Yes	Yes	Yes*
Middelburg Smelting Facilities**	Yes	No	No
ConRoast**	Yes	No	Yes*
Power Alt**	Yes	No	No
Bokfontein	Yes	No	No
Elandsdrift	Yes	No	No
Dikolong Tailings Treatment	No	No	No
Australian Tailings Dumps	Yes*	No	No
Ambodilafa	Yes	Yes*	No

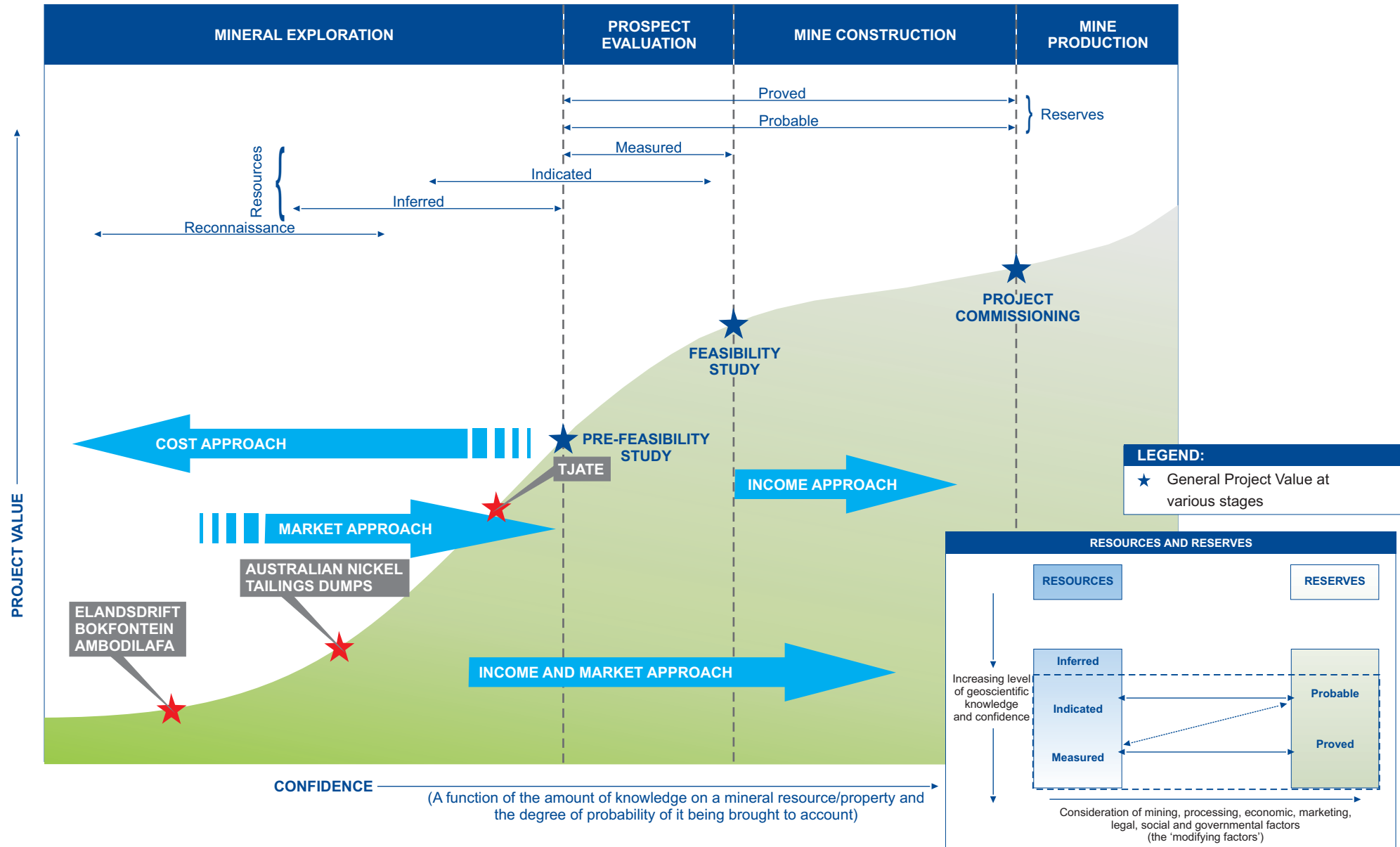
* - Primary Method of Valuation.

** - Cost method is applicable based on the historical cost derived from the financial statements which Venmyn Deloitte considers appropriate for these assets.

Although Tjate's mineral resources are predominantly in the Inferred category (91.3%), the DCF method has been chosen as the primary method of valuation nonetheless. In this regard, attention is drawn to the fact that Tjate is a Bushveld project and that, in general, the level of continuity of the Merensky and the UG2 is unquestionably high and the categorisation is merely a reflection of the number of boreholes drilled into the deposit. This is a unique characteristic of the Bushveld as a remarkable geological feature. Use will be made of a 2010 High Level Scoping Study prepared by Snowdens as well as the Tjate cashflow model prepared by Jubilee. Because of the classification of the Tjate resource, we will also use the Market Approach and the Cost Approach as a means of checking if the value from the DCF is reasonable.

The effective date of the valuation is 31st December 2012.

PROJECT LIFETIME VALUE AND VALUATION METHODOLOGY CURVE



11.2. Cost Approach

In the case where insufficient confidence exists in the technical parameters of the mineral asset, valuation methodologies rely almost entirely on the principle of historical cost, implying that an asset's value is correlated to the money spent on its acquisition, exploration and/or development plus a multiple of this expenditure, depending upon the degree to which its prospectivity has been enhanced by exploration.

The Cost Approach relies on historical and/or future amounts spent on the mineral asset. It incorporates a Prospectivity Enhancement Multiplier (PEM) to take into account increases or decreases in the project value taking into account the "successful efforts" concept. Table 9 shows Venmyn Deloitte's PEM schedule for PGM deposits.

Table 8: Venmyn Deloitte's PEM Schedule for PGM Deposits

EXPLORATION PHASE	PEM	
	UPPER	LOWER
Unexplored Prospect	0.00	0.00
Greenfields and desktop historical literature research	1.00	0.00
Reconnaissance and follow-up stream sampling	1.00	0.50
Follow-up soil sampling	1.50	0.80
Geophysical survey	2.50	1.00
Core Drilling, Definition of Inferred Mineral Resource	3.00	2.00
Definition of Indicated Mineral Resource	8.00	5.00
Definition of Measured Mineral Resource	8.00	7.00

Historical exploration costs were provided by Jubilee (through PLA) as Ledger Accounts and were split by year and by activity. This, therefore, enabled us to identify the figures applicable for use in the cost method and when they were spent and on what they were spent. The summary of the valuation dynamics of Jubilee's mineral assets using the Cost Approach are shown in Table 9. The full dynamics are shown in Appendix 1.

Table 9: Summary of Valuation using the Cost Approach, December 2012

PROJECT	PROJECT VALUE (100% BASIS) (USDm)			PROJECT VALUE (JUBILEE ATTRIBUTABLE) (USDm)		
	LOWER	UPPER	PREFERRED	LOWER	UPPER	PREFERRED
Tjate	36.55	55.54	46.05	23.03	34.99	29.01
Bokfontein	0.17	0.32	0.25	0.11	0.21	0.16
Elandsdrift	0.08	0.15	0.12	0.05	0.10	0.08
Leinster, Kambalda, and Mt Keith Tailings Dumps	41.52	57.19	32.31	20.76	28.59	16.15
Ambodilafa	3.29	6.17	4.73	2.86	5.36	4.11

Note: All exchange rates used are as at 31st December 2012.

11.3. Market Approach

The Market Approach relies on the principle of "willing buyer, willing seller" and requires that the amount obtainable from the sale of the asset is determined as if in an arm's length transaction. However, in order to arrive at reasonable market values with which to compare any mineral asset undergoing valuation, appropriate recent and historical transactions must form the basis. Figure 7 summarises Venmyn Deloitte's database of recent unit market valuations within the context of the PGM markets, with reference to the respective resource and reserve classifications. Venmyn Deloitte was able to carry out a comparable transaction valuation of mineral assets where the PGM resources have been declared on the basis that recent market valuations of a similar nature provide the proxy for value.

Venmyn Deloitte has utilised the entire PGM transaction database to derive an appropriate comparable transaction value. Venmyn maintains a database of PGM transactions and unit market capitalisations of PGM related companies, which is continually updated. This information is collated to produce a PGM Valuation Curve and is illustrated in Figure 7. This curve demonstrates the range of indicative market-related values of USD/oz contained PGM attributed to the different categories of Mineral Resources and Mineral Reserves.

The quantification of the discount is a subjective one but Venmyn Deloitte is of the opinion that the ranges defined are reasonable in light of historic transactions and consideration of the following:-

- location of the mineral deposits;
- proposed mining method;
- the grade of the deposit;
- the classified PGM mineral resources;
- infrastructure and logistics; and
- timing of potential exploitation.

The unit values have been generated using the PGM valuation curve (Figure 7) and these have been multiplied by the contained ounces of PGMs in the ore to determine the total project value. A summary of the value range used in valuing these projects, for various mineral resource classifications, is shown in Table 10:-

Table 10: Valuation of Jubilee Mineral Assets Using the USD/oz Market Approach, December 2012

PROJECT	JUBILEE STAKE	RESOURCE	TONNAGE	4E GRADE	4E CONTENT	UNIT VALUE (USD/oz)		TOTAL PROJECT VALUE (USDm)		PREFERRED VALUE (USDm)	
		CLASS	(Mt)	(g/t)	(Moz)	LOWER	UPPER	LOWER	UPPER	100% ATTR	JUBILEE ATTR
Tjate	63%	Indicated	11.56	5.28	1.96	5.00	7.00	9.81	13.74	11.78	7.42
		Inferred	120.92	5.24	20.37	1.00	2.00	20.37	40.74	30.56	19.25
		TOTAL	132.48	10.52	22.33	1.35	2.44	30.18	54.48	42.33	26.67

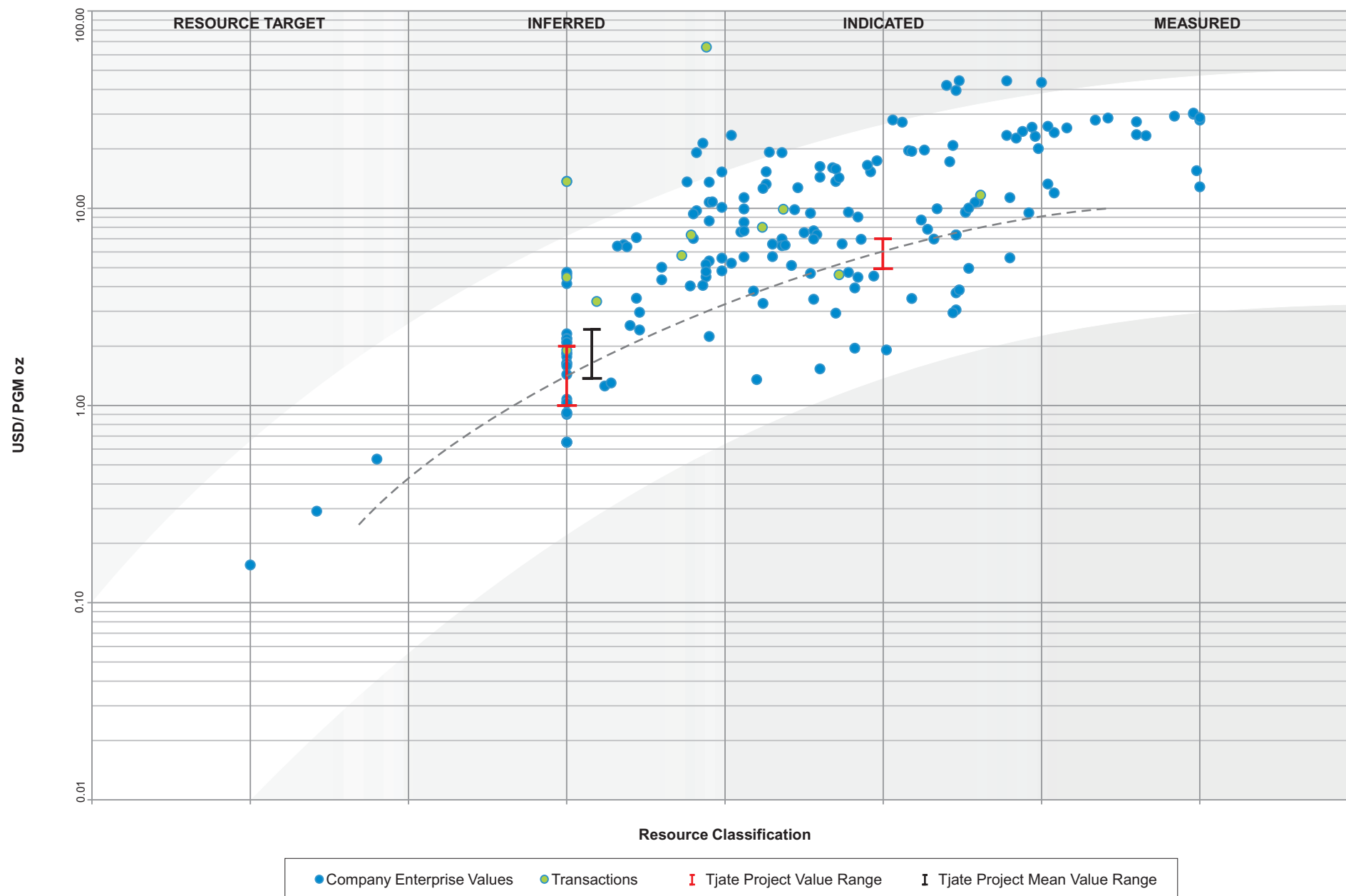
In addition, and similar to the Market Approach based on the USD/oz method, Venmyn Deloitte has used the USD/km² method of Market Valuation to ascribe a value range for the Ambodilafa project where no mineral resources have been declared. This method is based upon other, preferably recent, arm's length transactions and valuations of a similar nature, which determines a monetary value per unit area (USD/km²). Venmyn Deloitte has plotted recent transactions and valuations of a similar nature in relation to their specific stage of exploration (Figure 8) in order to make the necessary comparisons. The valuation curve is denominated in US Dollars (USD).

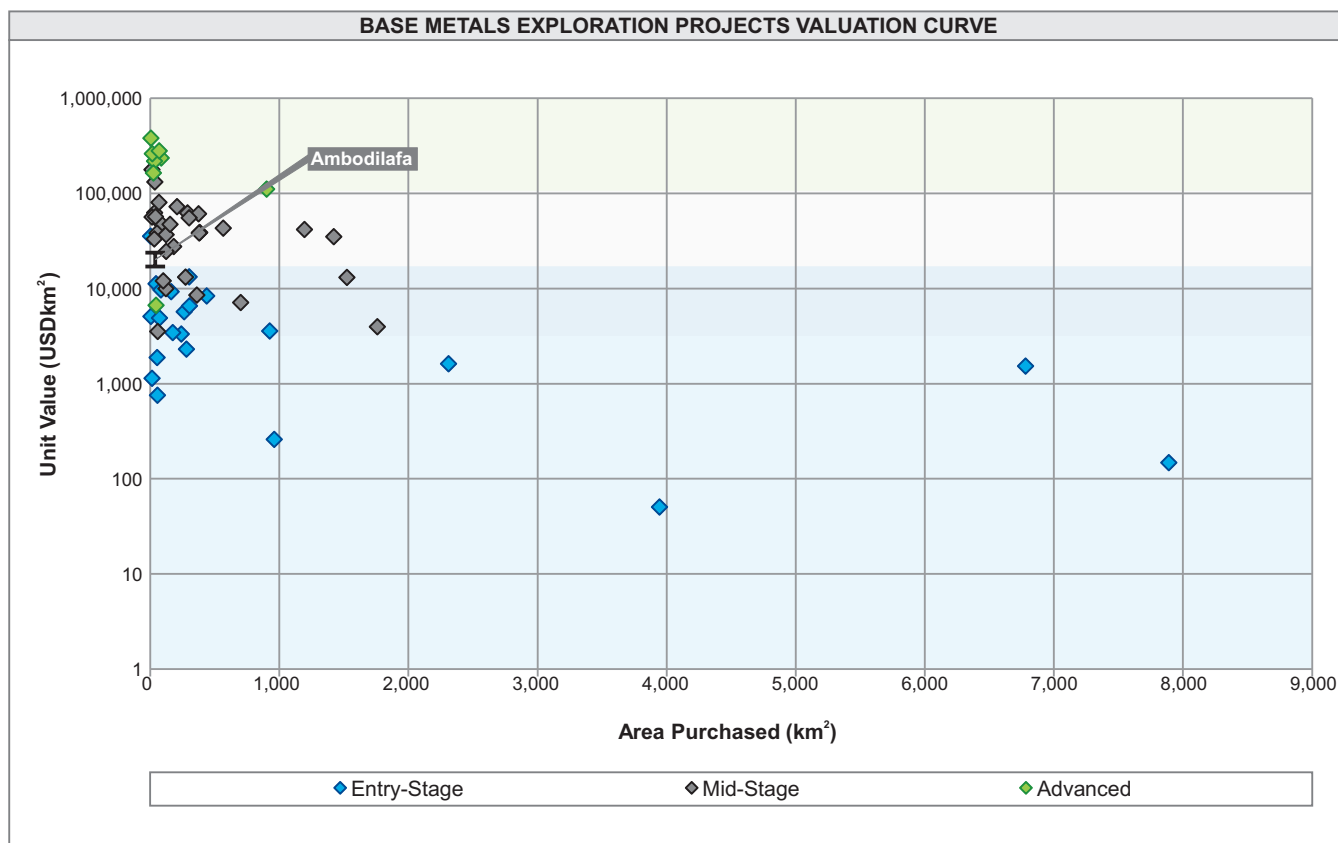
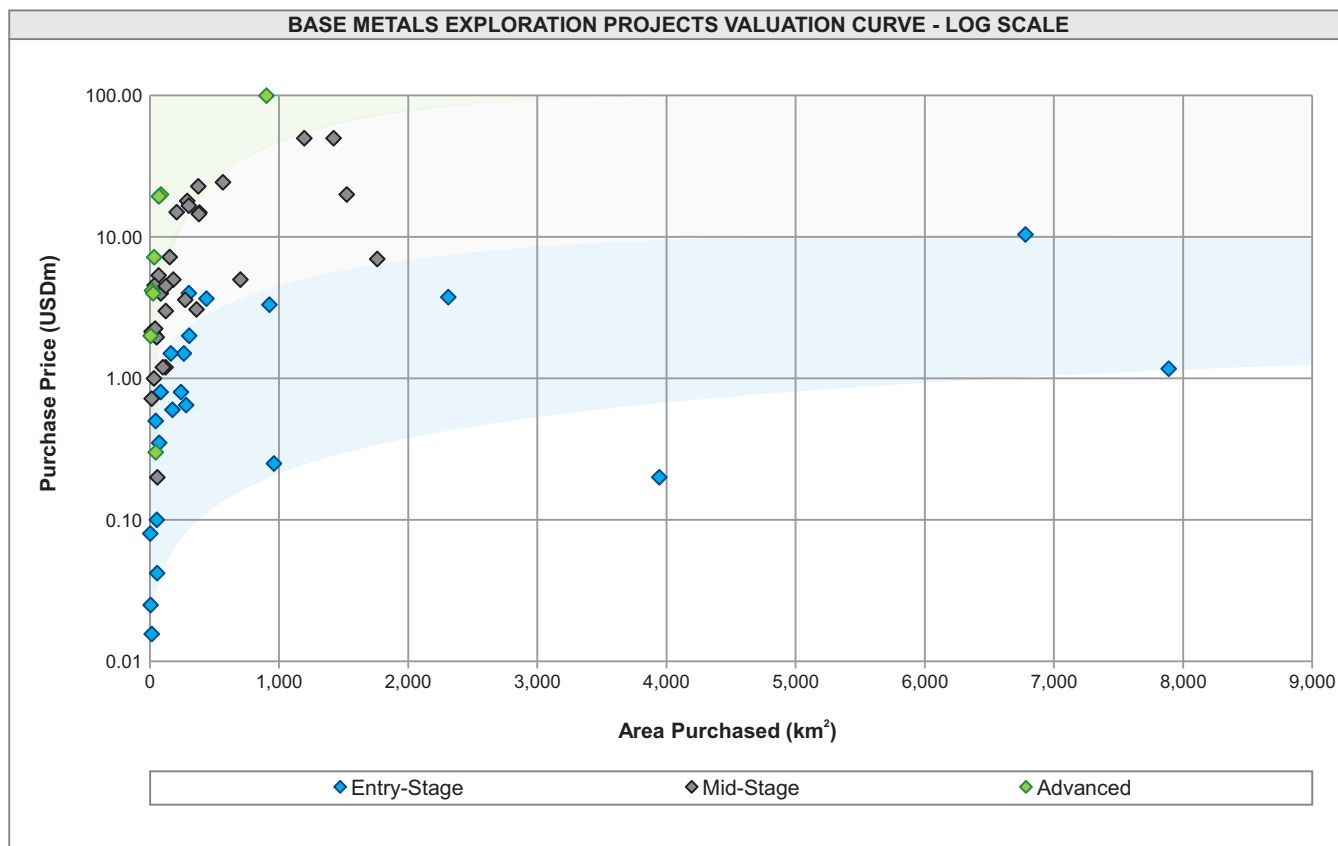
Figure 8 was created by separating various exploration projects on the basis of their development stage of in the following manner:-

- entry-stage exploration projects where little work has been carried out and mainly limited to:-
 - regional exploration; and
 - geophysics.
- mid-stage exploration properties where some work has been carried out. This work includes, but not limited to:-
 - geochemical sampling;
 - preliminary drilling; and
 - trenching.
- advanced-stage exploration projects where the development status has exceeded the mid-stage but not enough work has been undertaken to enable mining operations to be commissioned. Typically, some Scoping and Feasibilities Studies have been carried out in these projects.

The data presented in Figure 8 shows a distinct difference in the transaction value associated with properties on which drill confirmed targets and/or drilling has taken place in contrast to the properties on which only geophysics has taken place. Empirically this makes good sense as drilling follows geophysics and represents a progression up the exploration value chain towards a declaration of resources. It also demonstrates the premium that the market is prepared to pay for projects associated with historical estimates of mineralisation (i.e. projects for which a positive indication of potential economic viability has been made). It is worth mentioning that, from Figure 8, the total land area transacted gets smaller as the development stage progressively increases illustrating the fact that as a project moves up the value curve, exploration is concentrated on smaller, more prospective, areas.

VALUATION CURVE FOR SOUTH AFRICAN PGM PROJECTS (BASED ON USD/oz METHOD)



THE BASE METALS EXPLORATION PROJECTS VALUATION CURVE (BASED ON USD/km²) METHOD

Furthermore, no “clean-cut” boundary exists between the different categories and this is reflective of reality, the different market forces at play and the strategic value each project represents to its prospective buyers.

Venmyn has used the entire Base Metals Exploration Projects Valuation Curve to derive unit values for the Ambodilafa project after studying the work that has been carried out and the relative prospectivity associated with the project. The valuation dynamics are shown in Table 11:-

Table 11: Valuation of Jubilee Mineral Assets Using the USD/km² Market Approach, December 2012

PROJECT	JUBILEE STAKE	AREA (km ²)	UNIT VALUE ('000 USD/km ²)		TOTAL PROJECT VALUE (USDm)		PREFERRED VALUE (USDm)	
			LOWER	UPPER	LOWER	UPPER	100% ATTR	JUBILEE ATTR
Ambodilafa	100%	98.00	24.00	38.00	2.35	3.72	3.04	3.04
TOTAL		98.00	24.00	38.00	2.35	3.72	3.04	3.04

11.4. Cash Flow Approach

The Cash Flow Approach relies on the “value-in-use” principle and requires determination of the present value of future cash flows over the useful life of the mineral asset. The objective of the DCF valuation is to apply the proposed and realistic technical and economic parameters described in the relevant sections in this report, using the known information and experience on similar projects as a basis of exploitation, and to cross-check the result with Venmyn Deloitte’s PGM valuation curve envelope. To this end, Venmyn Deloitte has researched and used the most appropriate and realistic input assumptions with respect to mining, economic, environmental and other relevant issues to provide a valuation profile which reflects the business case of Jubilee as accurately as possible within the constraints of the existing information. The outputs of the valuation were principally NPV and IRR under the current mining, metallurgical, and economic environment. The DCF method has been used under the assumption that the projects are fully funded and that the required capital is immediately available. No funding mechanisms have been considered.

The selection of the DCF method was influenced by the ability of the methodology to capture the pertinent technical and economic aspects of the projects and the historical information available, to enable an informed investment decision on the projects. Applicable financial model inputs and factors were researched and used in preparing the DCF models. The results of this valuation would be an indicator of the present value of the project given the quality and quantity of information given and the quality of the estimates made on some inputs of the model.

All technical assumptions for the valuation of ConRoast were sourced from the various historical testwork programmes conducted using the 1.5MW and the 3.2MW furnaces. It should also be noted that these furnaces have been running as commercial operations, toll treating concentrates from various third parties and not simply as pilot or test plants. This provided a high level of confidence in the both technology and the inputs and assumptions used in the DCF modelling.

11.4.1. Metal Prices and Exchange Rates

In the DCF, Venmyn Deloitte has used spot prices and exchange rates as at 31st December 2012 (the Effective Date) over the life of the respective projects and these are shown in Table 12 and Table 13, respectively.

Table 12: Metal Prices Used

METAL	PRICE	UNITS
Platinum	1,533.00	USD/oz
Palladium	705.00	USD/oz
Rhodium	1,080.00	USD/oz
Gold	1,660.00	USD/oz
Iridium	1,050.00	USD/oz
Ruthenium	90.00	USD/oz
Silver	30.00	USD/oz
Nickel	8.07	USD/lb
Copper	3.58	USD/lb
Cobalt	11.11	USD/lb

Table 13: Exchange Rates Used

CURRENCY	VALUE
ZAR:USD	8.45
ZAR:GBP	13.77
GBP:USD	0.62

11.4.2. Discount Rate

Ideally, the cost of equity (CE) component of the discount rate is calculated using the Capital Asset Pricing Model using the formula:-

$$CE = R_f + \beta (R_m) + R_p \text{ where:-}$$

CE	= Cost of equity;
R _f	= Risk free rate;
β	= Relative volatility measure;
R _m	= Market risk premium; and
R _p	= Project Specific Risk Premium.

The purpose of this report is to identify the value of the principal mineral assets. In this regard, Venmyn Deloitte has assessed the status of each individual mineral asset and applied a valuation methodology which is consistent with the circumstances that pertain to each asset.

This description of the discount rates provides clarity on what issues were considered to quantify the inputs in the formula presented above. Fundamentally, the beta of any listed security should reflect the security price's volatility relative to other general equity investments in the country of operation. The problem with the PGM industry is that the bulk of the mineral assets are geographically located in Zimbabwe and South Africa and, although there are a number of PGM companies that are listed, the volatility that is applicable to this sector is primarily the PGM sector volatility measured from the JSE. However, this volatility is largely a reflection of the volatility of the major PGM producers in South Africa. Venmyn Deloitte gathered the Betas of other junior PGM companies, and observed a range of between 1 and 1.8. Venmyn Deloitte considered the mean of 1.4 to be an appropriate estimation of the beta for Jubilee.

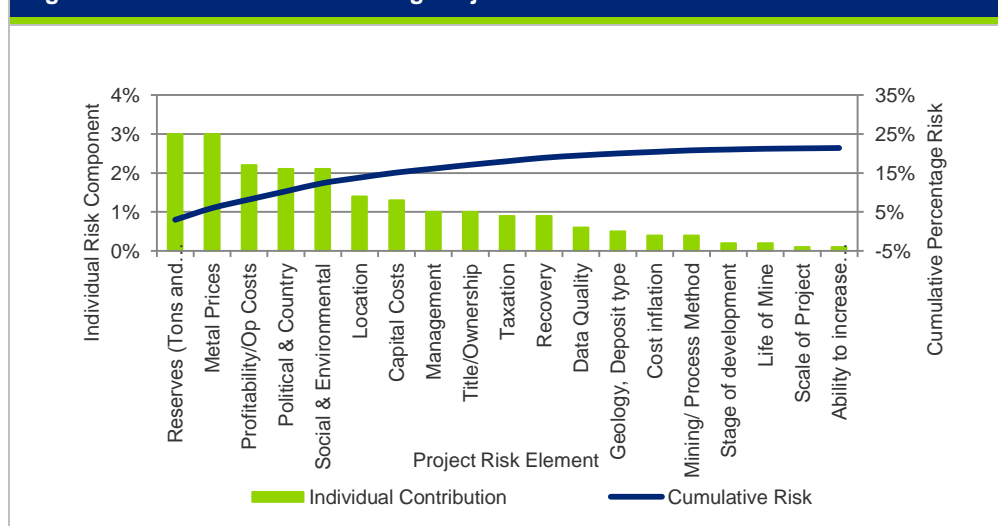
The risk free rate applicable to South Africa based upon a R186 bond should be used, given that the company's cash flows will be ZAR denominated. This is currently trading at an average of 7.3%.

The market risk premium is generally considered to be the investors' reward for investing in equity rather than a risk-free government bond and should ideally relate to the country in which the investor is residing. A 5.5% premium is currently considered to be fair in the South African market.

In addition to the market risk premium, Venmyn Deloitte has added a mining project risk, which varies with level of knowledge and ranges within 2% and 10% and is weighted according to 19 critical project development factors. The various project specific risks for Jubilee's projects were derived from the generic individual mining project risk components shown in Figure 9.

Amongst other modifying factors, project specific risk includes, in order of relative influence, confidence in Mineral Resources, political and country risk, environmental disturbance, commodity price, operating margin, capital requirement, plant recoveries, and legal tenure.

Although these factors can be realistically estimated in Pre-feasibility Study and Definitive Feasibility Study exercises, the risk associated with those factors cannot be eliminated completely. The calculations of the discount rates that were used in the economic models for Jubilee's mineral assets are shown in Table 14.

Figure 9: Generic Individual Mining Project Risk**Table 14: Discount Rates Used**

DESCRIPTION	TJATE	CONROAST
RSA Inflation Rate	6.00%	6.00%
RSA Risk Free Rate	7.30%	7.30%
Beta	1.40	1.40
Market Risk Premium	5.50%	5.50%
Project Specific Risk Premium	6.90%	6.90%
Nominal Discount Rate	21.90%	21.90%
Real Discount Rate	15.00%	15.00%

11.4.3. Taxation

In South Africa, the current company tax rate is 28% after full recovery of all capital expenditure deducted in the year it is expended. In South Africa, the calculated royalty rate for the project is based on the formula provided in the latest Mineral Royalty Act, on gross sales has been applied from 2011.

The project values calculated include all estimated capital expenditure, together with a provision for the replacement of on-going (Stay-in-Business (SIB)) capital. The capital expenditure incurred by a mining company qualifies for a deduction in full in the year in which it is spent. Since most mining capital cannot be written off in the year in which it is incurred, if insufficient taxable revenue is generated in any single year, the unredeemed capital balance is carried forward to the next tax year.

11.4.4. Operating Expenditures

The operating expenditure (opex) figures that have been used in this report are shown in Table 15 and Table 16:-

Table 15: ConRoast Opex Figures

DESCRIPTION	VALUE	UNIT
Mintek Smelting costs	1,600	ZAR/t
Matte call factor (concentrate to alloy)	8.50%	%
Granulation Opex after converting	323	ZAR/t
Converting costs	595	ZAR/t
Hydromet Leaching Opex	8,000	ZAR/t
Solution disposal costs	200	ZAR/t
Braemore direct overheads	628,033	ZAR/month
Johnson Matthey Smelting Charge	5	GBP/kg
Northam Smelting Charge	1,850	ZAR/t concentrate
Refining fee payable to Northam	480	ZAR/oz
Smelting fee payable to Northam	780	ZAR/t concentrate

Table 16: Tjate Opex Figures

ITEM	VALUE	UNIT
Mining	47.35	USD/t mined
Processing	35.51	USD/t processed
G&A	1.78	USD/t processed
Closure	0.36	USD/t processed
Social and Labour	0.25%	% of Revenue

11.4.5. Capital Expenditures

The capital expenditure (capex) figures used in this report are shown in Table 17:-

Table 17: Capex Figures

PROJECT	ITEM	VALUE (USDm)
Tjate	Shaft Sinking and Capital Footprint	355.14
	Mine Surface Infrastructure	17.05
	Concentrator	113.64
	Bulk Services	29.83
	Contingency (15% of Total Capex)	78.63
	TJATE TOTAL CAPEX	594.29
ConRoast	Initial 7MW Furnace and Infrastructure	82.87
	Second 7MW Furnace (year 7)	82.87
	CONROAST TOTAL CAPEX	165.73

11.4.6. Technical Assumptions

Various technical assumptions have been used in the construction of the cashflow models. These assumptions, which have been sourced from available documentation as well as from the public domain, are outlined in Table 18 to Table 23. Venmyn Deloitte has independently reviewed the input technical factors for reasonableness and where necessary, changed them to reflect the current economic climate.

Table 18: Tjate Merensky Reef Technical Assumptions

ELEMENT	GRADE (%)	RECOVERY (%)	PAYABILITY (%)
4E (g/t)	4.37	87.00	82.00
Ni (%)	0.18	70.00	70.00
Cu (%)	0.10	70.00	70.00

Table 19: Tjate Merensky Reef 4E Prill Split

ELEMENT	4E PRILL SPLIT (%)
Pt	58.90
Pd	30.70
Rh	2.70
Au	7.70

Table 20: ConRoast Feed Material Specifications

ELEMENT	4E PRILL SPLIT (%)	PAYABILITY (%)
Pt	61.43%	75.00%
Pd	27.63%	75.00%
Rh	10.42%	74.00%
Au	0.01%	74.00%
Ir	4.66%	0.00%
Ru	18.97%	0.00%
Ag	0.01%	0.00%
Ni	0.21%	60.00%
Cu	0.22%	60.00%
Co	0.03%	0.00%

Table 21: ConRoast Recovery Figures

ELEMENT	RECOVERY (%)	
	SMEETING	LEACHING*
Pt	98.00%	98.50%
Pd	98.00%	98.50%
Rh	98.00%	98.50%
Au	98.00%	98.50%
Ir	98.00%	98.50%
Ru	98.00%	98.50%
Ag	98.00%	98.50%
Ni	90.00%	95.00%
Cu	83.00%	95.00%
Co	90.00%	95.00%

* - All concentrate smelted, leached and sold to Johnson Matthey

Table 22: Johnson Matthey Specifications

ELEMENT	REFINING COST (GBP/kg)	PAYABILITY (%)
Pt	190	97.00%
Pd	190	97.00%
Rh	1,000	93.00%
Au	60	83.00%
Ir	1,200	48.00%
Ru	640	73.00%
Ag	0	0.00%
Ni (BM refinery)	0	70.00%
Cu (BM refinery)	0	70.00%
Cobalt	0	0.00%

Table 23: ConRoast Specifications - Other

DESCRIPTION	VALUE	UNITS
Current Operating Furnace	3.20	MW
Concentrate Feed Rate (3.2MW Furnace)	2	ktpm
Concentrate 4E Grade	55	g/t
Initial Furnace Capacity	7	MW
Second Furnace Capacity	7	MW
Year of Second Furnace	7	Years
Mintek Once-off Fee	1	ZARm/MVA
Mintek Usage Fee	0.30	ZARm/MVA
Mintek patents expire in 2020 after	7	Years
Capex (per Furnace)	700	ZARm
SIB	2%	% of Total Capex

11.4.7. Valuation Results

Venmyn Deloitte used these parameters and modifying factors to construct an independent cashflow model in constant money terms. The cashflow valuation results are summarised in Table 24:-

Table 24: Cashflow Valuation Results, December 2012

DESCRIPTION	TJATE	CONROAST	UNITS
Constant Discount Rate	15.0%	15.0%	%
IRR	16.3%	23.0%	%
NPV Value (100% Attributable)	48.88	51.05	USDm
NPV Value (Jubilee Attributable)	30.80	51.05	USDm

An extract of the Tjate cashflow model is given in Figure 10 whilst the extracts of the ConRoast Base Case scenario and 7MW Upscale scenario are given in Figure 11 and Figure 12 respectively. The sensitivity analysis graphs for Tjate and ConRoast are given in Figure 13 and Figure 14 respectively.

EXTRACT OF THE TJATE CASHFLOW MODEL

TJATE PROJECT	UNIT	TOTAL/AVERAGE	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
MINE PRODUCTION ASSUMPTIONS																									
RoM Mined	Mt	47	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Pt Content Delivered to Concentrator	koz	3,906	0	33	119	179	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	
Pd Content Delivered to Concentrator	koz	2,036	0	17	62	93	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
Rh Content Delivered to Concentrator	koz	179	0	2	5	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Au Content Delivered to Concentrator	koz	511	0	4	16	23	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	
Ni Content Delivered to Concentrator	Mlb	187	0	2	6	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Cu Content Delivered to Concentrator	Mlb	104	0	1	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
CONCENTRATOR PRODUCTION ASSUMPTIONS																									
Concentrate Produced	kt	0																							
Pt Recovered in Concentrate	koz	3,398	0	29	104	156	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	
Pd Recovered in Concentrate	koz	1,771	0	15	54	81	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
Rh Recovered in Concentrate	koz	156	0	1	5	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Au Recovered in Concentrate	koz	444	0	4	14	20	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	
Ni Recovered in Concentrate	Mlb	131	0	1	4	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Cu Recovered in Concentrate	Mlb	73	0	1	2	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Total Recovered Ni as 4E Credits	koz	829	0	7	25	38	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	
Total Recovered Cu as 4E Credits	koz	205	0	2	6	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Total 4E Produced	koz	6,803	0	58	208	311	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	
REVENUE CALCULATION																									
4E Revenue	ZARm	54,119	0	459	1,651	2,477	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	
Ni Revenue	ZARm	6,260	0	53	191	286	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	
Cu Revenue	ZARm	1,543	0	13	47	71	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	
Total Revenue	ZARm	61,922	0	525	1,889	2,834	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	
OPERATING COSTS																									
Mining	ZARm	(18,880)	0	(160)	(576)	(864)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	(960)	
Processing	ZARm	(14,160)	0	(120)	(432)	(648)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	
G&A	ZARm	(708)	0	(6)	(22)	(32)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	
Closure	ZARm	(142)	0	(1)	(4)	(6)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	
Social and Labour	ZARm	(155)	0	(1)	(5)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	
Total Operating Costs	ZARm	(34,044)	0	(289)	(1,039)	(1,558)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	(1,731)	
Unit Cash Costs	ZAR/oz	(5,004)	0	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	(5,004)	
Unit Cash Costs	USD/oz	(592)	0	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	(592)	
Margin	%	45%	0%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	
ROYALTIES																									
Royalty Rate	%	5.50%	0.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
Royalty Payments	ZARm	(3,407)	0	(29)	(104)	(156)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	(173)	
TOTAL OPERATING PROFIT (LOSS)																									
Operating Profit (Loss)	ZARm	24,471	0	207	747	1,120	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	
CAPEX REQUIREMENTS																									
Shaft Sinking and Capital Footprint	ZARm	(3,000)	(3,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mine Surface Infrastructure	ZARm	(144)	(144)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Concentrator	ZARm	(960)	(960)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bulk Services	ZARm	(252)	(252)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	ZARm	(664)	(664)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SIB	ZARm	(327)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	
Total Capex Requirements	ZARm	(5,347)	(5,035)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	
Opening Unredeemed Capital	ZARm		(5,035)	(5,050)	(4,857)	(4,126)	(3,021)	(1,791)	(562)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	
Taxable Amount	ZARm	19,124	0	0	0	0	0	0	682	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	
Closing Unredeemed Capital	ZARm		(5,035)	(4,843)	(4,111)	(3,006)	(1,776)	(547)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAX CALCULATION																									
Taxable Amount	ZARm	19,124	0	0	0	0	0	0	682	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	
Tax Payable	ZARm	(5,355)	0	0	0	0	0	0	(191)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	(344)	
Project Constant Cashflow	ZARm	13,769	(5,035)	193	732	1,105	1,229	1,038	885	885	885	885	885	885	885	885	885	885	885	885	885	885	885	885	
Cashflow Years			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Cashflow Constant PV Factor			1.00	0.87	0.76	0.66	0.57	0.50	0.43	0.38	0.33	0.28	0.25	0.21	0.19	0.16	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.05	
PV Constant Cashflow	ZARm	413	(5,035)	167	553	727	703	611	449	333	289	252	219	190	165	144	125	109	95	82	72	62	54	47	
Cumulative Project Nominal Cashflow	ZARm		(5,035)	(4,868)	(4,314)	(3,588)	(2,885)	(2,274)	(1,825)	(1,492)	(1,203)	(951)	(732)	(542)	(376)	(233)	(108)	1	96	178	250	312	366	413	

EXTRACT OF THE CONROAST CASHFLOW MODEL (BASE CASE: 3.2MW FURNACE)

CONROAST (BASE CASE: ONE 3.2MW FURNACE)		UNIT	TOTAL/AVERAGE	0	1	2	3	4-28	29	30
FEEDSTOCK ASSUMPTIONS										
Tonnage	kt		720.00	0.00	24.00	24.00	24.00	24.00	24.00	24.00
Pt Delivered	koz		782.11	0.00	26.07	26.07	26.07	26.07	26.07	26.07
Pd Delivered	koz		351.78	0.00	11.73	11.73	11.73	11.73	11.73	11.73
Rh Delivered	koz		132.66	0.00	4.42	4.42	4.42	4.42	4.42	4.42
Au Delivered	oz		66.20	0.00	2.21	2.21	2.21	2.21	2.21	2.21
Ir Delivered	koz		59.33	0.00	1.98	1.98	1.98	1.98	1.98	1.98
Ru Delivered	koz		241.52	0.00	8.05	8.05	8.05	8.05	8.05	8.05
Ag Delivered	oz		127.32	0.00	4.24	4.24	4.24	4.24	4.24	4.24
Ni Delivered	klb		3,333.39	0.00	111.11	111.11	111.11	111.11	111.11	111.11
Cu Delivered	klb		3,412.76	0.00	113.76	113.76	113.76	113.76	113.76	113.76
Co Delivered	klb		396.83	0.00	13.23	13.23	13.23	13.23	13.23	13.23
COST OF CONCENTRATE										
Total Cost of Concentrate	USDm		(1,214.82)	0.00	(40.49)	(40.49)	(40.49)	(40.49)	(40.49)	(40.49)
ALLOY PRODUCED										
Total Alloy Produced	kt		61.20	0.00	2.04	2.04	2.04	2.04	2.04	2.04
Pt Produced	koz		766.47	0.00	25.55	25.55	25.55	25.55	25.55	25.55
Pd Produced	koz		344.74	0.00	11.49	11.49	11.49	11.49	11.49	11.49
Rh Produced	koz		130.01	0.00	4.33	4.33	4.33	4.33	4.33	4.33
Au Produced	oz		64.88	0.00	2.16	2.16	2.16	2.16	2.16	2.16
Ir Produced	koz		58.14	0.00	1.94	1.94	1.94	1.94	1.94	1.94
Ru Produced	koz		236.69	0.00	7.89	7.89	7.89	7.89	7.89	7.89
Ag Produced	oz		124.77	0.00	4.16	4.16	4.16	4.16	4.16	4.16
Ni Produced	klb		3,000.05	0.00	100.00	100.00	100.00	100.00	100.00	100.00
Cu Produced	klb		2,832.59	0.00	94.42	94.42	94.42	94.42	94.42	94.42
Co Produced	klb		357.15	0.00	11.90	11.90	11.90	11.90	11.90	11.90
ALLOY VALUE										
Total Alloy Value	USDm		1,679.25	0.00	55.98	55.98	55.98	55.98	55.98	55.98
ALLOY REFINING (AT NORTHAM)										
Pt Produced	koz		723.54	0.00	24.12	24.12	24.12	24.12	24.12	24.12
Pd Produced	koz		325.44	0.00	10.85	10.85	10.85	10.85	10.85	10.85
Rh Produced	koz		120.52	0.00	4.02	4.02	4.02	4.02	4.02	4.02
Au Produced	oz		61.25	0.00	2.04	2.04	2.04	2.04	2.04	2.04
Ir Produced	koz		53.61	0.00	1.79	1.79	1.79	1.79	1.79	1.79
Ru Produced	koz		218.23	0.00	7.27	7.27	7.27	7.27	7.27	7.27
Ag Produced	oz		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ni Produced	klb		2,340.04	0.00	78.00	78.00	78.00	78.00	78.00	78.00
Cu Produced	klb		2,492.68	0.00	83.09	83.09	83.09	83.09	83.09	83.09
Co Produced	klb		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VALUE OF REFINED METAL RETURNED TO BRAEMORE										
Total Value of Refined Metal Returned to Braemore	USDm		1,572.64	0.00	52.42	52.42	52.42	52.42	52.42	52.42
COST OF REFINING										
Total Cost of Refining	USDm		(66.51)	0.00	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)
REVENUE CALCULATION										
Metal Revenue	USDm		1,572.64	0.00	52.42	52.42	52.42	52.42	52.42	52.42
Tolling Income	USDm		157.68	0.00	5.26	5.26	5.26	5.26	5.26	5.26
Gross Revenue	USDm		1,730.32	0.00	57.68	57.68	57.68	57.68	57.68	57.68
OPERATING COSTS										
Cost of concentrate	USDm		(1,214.82)	0.00	(40.49)	(40.49)	(40.49)	(40.49)	(40.49)	(40.49)
Cost of Refining	USDm		(66.51)	0.00	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)
Mintek Smelting Costs	USDm		(136.37)	0.00	(4.55)	(4.55)	(4.55)	(4.55)	(4.55)	(4.55)
Granulation opex	USDm		(27.53)	0.00	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)
Converting	USDm		(50.71)	0.00	(1.69)	(1.69)	(1.69)	(1.69)	(1.69)	(1.69)
Smelting at Northam	USDm		(5.65)	0.00	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)
Total Operating Costs	USDm		(1,501.60)	0.00	(50.05)	(50.05)	(50.05)	(50.05)	(50.05)	(50.05)
OPERATING PROFIT (LOSS)										
Total Operating Profit (Loss)	USDm		228.73	0.00	7.62	7.62	7.62	7.62	7.62	7.62

EXTRACT OF THE CONROAST CASHFLOW MODEL (7MW FURNACE UPSCALE)

CONROAST UPSCALE (7MW FURNACES)	UNIT	TOTAL/AVERAGE	0	1	2	3	4	5	6	7	8	9	10	11	12-28	29	30
FURNACE																	
Furnace Capacity	MW		0.00	7.00	7.00	7.00	7.00	7.00	7.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Capacity Upscale (Production Factor)			0.00	2.19	2.19	2.19	2.19	2.19	2.19	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
REVENUE CALCULATION																	
Metal Profit	ZARm	52,309	0.00	968.69	968.69	968.69	968.69	968.69	968.69	1,937.37	1,937.37	1,937.37	1,937.37	1,937.37	1,937.37	1,937.37	1,937.37
Tolling Income	ZARm	5,245	0.00	97.13	97.13	97.13	97.13	97.13	97.13	194.25	194.25	194.25	194.25	194.25	194.25	194.25	194.25
Cost of Concentrate	ZARm	(40,407)	0.00	(748.28)	(748.28)	(748.28)	(748.28)	(748.28)	(748.28)	(1,496.57)	(1,496.57)	(1,496.57)	(1,496.57)	(1,496.57)	(1,496.57)	(1,496.57)	(1,496.57)
Gross Revenue	ZARm	17,147	0.00	317.53	317.53	317.53	317.53	317.53	317.53	635.06	635.06	635.06	635.06	635.06	635.06	635.06	635.06
OPERATING COSTS																	
Mintek Fee (Once-off)	ZARm	(9)	(8.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mintek Fee (Annual Usage Fee)	ZARm	(21)	0.00	(2.63)	(2.63)	(2.63)	(2.63)	(2.63)	(2.63)	(5.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refining Costs	ZARm	(2,212)	0.00	(40.97)	(40.97)	(40.97)	(40.97)	(40.97)	(40.97)	(81.93)	(81.93)	(81.93)	(81.93)	(81.93)	(81.93)	(81.93)	(81.93)
Granulation Opex	ZARm	(916)	0.00	(16.96)	(16.96)	(16.96)	(16.96)	(16.96)	(16.96)	(33.92)	(33.92)	(33.92)	(33.92)	(33.92)	(33.92)	(33.92)	(33.92)
Converting costs	ZARm	(1,687)	0.00	(31.24)	(31.24)	(31.24)	(31.24)	(31.24)	(31.24)	(62.48)	(62.48)	(62.48)	(62.48)	(62.48)	(62.48)	(62.48)	(62.48)
Northam Smelting fee	ZARm	(188)	0.00	(3.48)	(3.48)	(3.48)	(3.48)	(3.48)	(3.48)	(6.96)	(6.96)	(6.96)	(6.96)	(6.96)	(6.96)	(6.96)	(6.96)
Overheads Braemore	ZARm	(890)	0.00	(16.49)	(16.49)	(16.49)	(16.49)	(16.49)	(16.49)	(32.97)	(32.97)	(32.97)	(32.97)	(32.97)	(32.97)	(32.97)	(32.97)
Total Operating Costs	ZARm	(5,923)	(8.75)	(111.75)	(111.75)	(111.75)	(111.75)	(111.75)	(111.75)	(223.50)	(218.25)	(218.25)	(218.25)	(218.25)	(218.25)	(218.25)	(218.25)
ROYALTY CALCULATION																	
Actual Royalty Percentage	%		0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Royalty Payable	ZARm	(857)	0.00	(15.88)	(15.88)	(15.88)	(15.88)	(15.88)	(15.88)	(31.75)	(31.75)	(31.75)	(31.75)	(31.75)	(31.75)	(31.75)	(31.75)
OPERATING PROFIT (LOSS)																	
Total Operating Profit (Loss)	ZARm	10,367	(8.75)	189.90	189.90	189.90	189.90	189.90	189.90	379.80	385.05	385.05	385.05	385.05	385.05	385.05	385.05
CAPEX REQUIREMENTS																	
Furnace and Infrastructure	ZARm	(1,400)	(700.00)	0.00	0.00	0.00	0.00	0.00	0.00	(700.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIB	ZARm	(756)	0.00	(14.00)	(14.00)	(14.00)	(14.00)	(14.00)	(14.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)
Total Capex Requirements	ZARm	(2,156)	(700.00)	(14.00)	(14.00)	(14.00)	(14.00)	(14.00)	(14.00)	(728.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)
Opening Unredeemed Capital	ZARm		(700.00)	(722.75)	(546.85)	(370.95)	(195.05)	(19.15)	(14.00)	(728.00)	(376.20)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)	(28.00)
Taxable Amount	ZARm	8,211	0.00	0.00	0.00	0.00	0.00	170.75	175.90	0.00	8.85	357.05	357.05	357.05	357.05	357.05	357.05
Closing Unredeemed Capital	ZARm		(708.75)	(532.85)	(356.95)	(181.05)	(5.15)	0.00	0.00	(348.20)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAX CALCULATION																	
Taxable Amount	ZARm	8,211	0.00	0.00	0.00	0.00	0.00	170.75	175.90	0.00	8.85	357.05	357.05	357.05	357.05	357.05	357.05
Tax Payable	ZARm	(2,299)	0.00	0.00	0.00	0.00	0.00	(47.81)	(49.25)	0.00	(2.48)	(99.97)	(99.97)	(99.97)	(99.97)	(99.97)	(99.97)
Project Constant Cashflow	ZARm	5,912	(708.75)	175.90	175.90	175.90	175.90	128.09	126.65	(348.20)	354.57	257.08	257.08	257.08	257.08	257.08	257.08
Cashflow Years			0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	29.00	30.00
Cashflow Constant PV Factor			1.00	0.87	0.76	0.66	0.57	0.50	0.43	0.38	0.33	0.28	0.25	0.21	0.19	0.02	0.02
PV Constant Cashflow	ZARm	431	(708.75)	152.96	133.01	115.66	100.57	63.68	54.75	(130.90)	115.91	73.08	63.55	55.26	48.05	4.47	3.88
Cumulative Project Nominal Cashflow	ZARm		(708.75)	(555.79)	(422.79)	(307.13)	(206.56)	(142.88)	(88.12)	(219.03)	(103.12)	(30.04)	33.51	88.76	136.81	427.37	431.25

The valuation ranges attributable to the projects valued using the cash flow valuation approach (Tjate and ConRoast) are graphically presented below. The value ranges are based on various combinations of discount rates, exchange rate and metal prices. Venmyn Deloitte has narrowed the “fair” value range to the highlighted boxes presented in the figures below. The highlighted boxes represent the value ranges within which Stantons can form their opinion with regards the values of Tjate and ConRoast that they will use in their IER.

Figure 13: Tjate Sensitivity Analysis

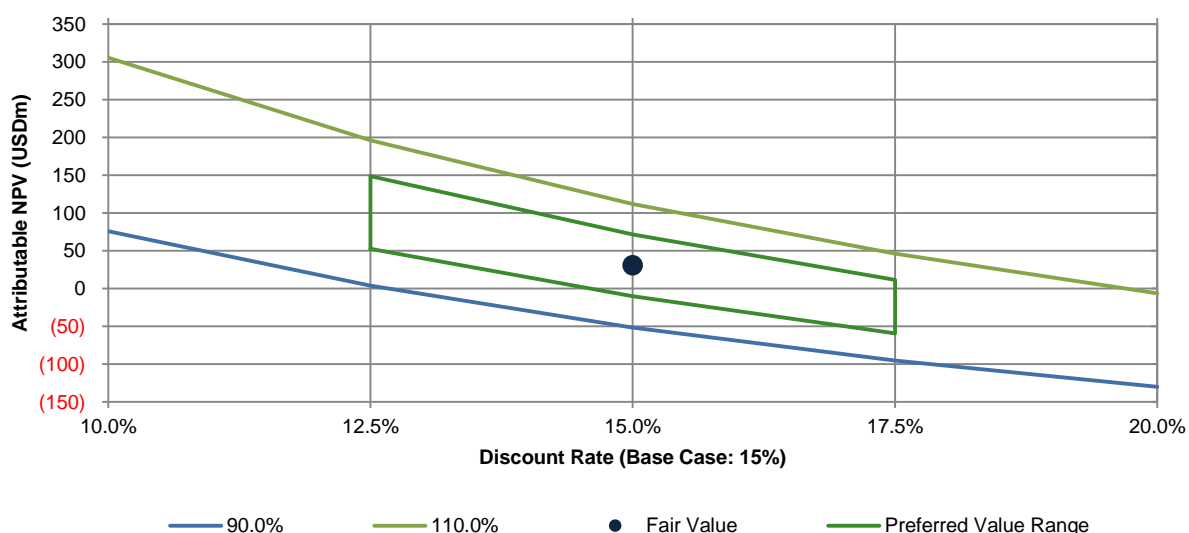
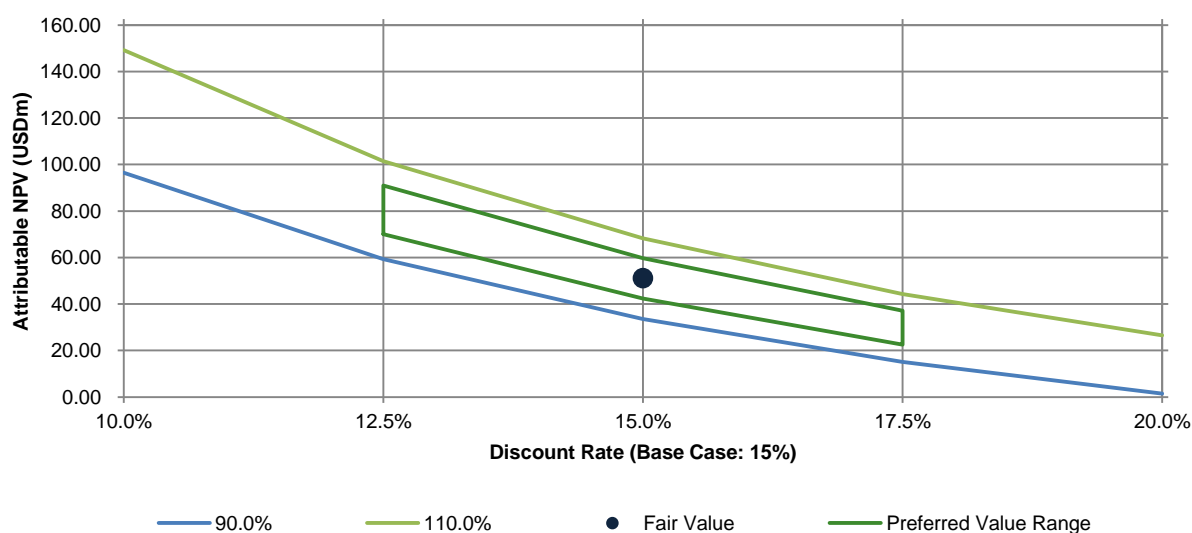


Figure 14: ConRoast Sensitivity Analysis



11.5. Valuation Summary

Venmyn Deloitte has performed a valuation of the mineral assets of Jubilee using the Cost, Market and DCF methods, where appropriate. The results of the valuations carried out by Venmyn Deloitte's Competent Valuator are summarised in Table 25:-

Table 25: Jubilee Mineral Asset Valuation Summary, December 2012

MINERAL ASSET	VALUATION METHOD (JUBILEE ATTRIBUTABLE) (USDm)			JUBILEE ATTRIBUTABLE VALUE RANGE (USDm)		
	COST	MARKET	DCF	LOWER	UPPER	PREFERRED
Tjate	33.05	26.67	30.80	26.67	33.05	30.17
Middelburg Smelting Facilities ^{*1}	0.99	-	-	0.99	0.99	0.99
ConRoast ^{*2}	17.53	-	51.05	17.53	51.05	51.05
Power Alt ^{*1}	5.47	-	-	5.47	5.47	5.47
Bokfontein ^{*3}	0.16	-	-	0.00	0.16	0.00
Elandsdrift ^{*3}	0.08	-	-	0.00	0.08	0.00
Dikolong Tailings Treatment ^{*4}	0.00	0.00	0.00	0.00	0.00	0.00
Australian Nickel Tailings Dumps ^{*5}	3.29	-	-	0.00	3.29	0.00
Ambodilafa	4.73	3.04	-	3.04	4.73	3.88
TOTAL				53.70	98.82	91.57

*1 - Value generated from the historical cost derived from the financial statements which Venmyn Deloitte considers appropriate for these assets.

*2 - Because ConRoast is a processing plant and not a mineral deposit, we considered the DCF to be the most appropriate method of valuation. The Market method is not applicable because there are no or insufficient transactions of a similar nature involving the ConRoast that we can use. The cost approach is also difficult to use because the Prospectivity Enhancement Multiplier is difficult to derive for new and proprietary technology such as ConRoast. Therefore, the cost approach for ConRoast was based on the amount of money spent thus far in developing the process and is therefore not considered appropriate to value the project although it does give a measure of the minimum value expected. We therefore used the DCF value as the "Preferred Value" for ConRoast, based upon the assumption that the project is fully funded.

*3 - The IFRS definition of an asset has not been met and therefore, the value of the project in Jubilee's hands is zero.

*4 - Assaying is still being conducted and therefore, the tailings dump has not demonstrated realistic prospects for eventual economic extraction.

*5 - In Venmyn Deloitte's opinion, the value of Jubilee's Australian Nickel Tailings Dumps in Jubilee's hands is zero since the dumps belong to BHPB and one of the critical requirements of the TSA between Jubilee and BHPB has yet to be demonstrated in a DFS that it can be met. That requirement is that Jubilee must design of a process route to produce a 61-65% Ni sulphide product. Therefore, the project has not demonstrated "realistic prospects for eventual economic extraction" as required by the VALMIN Code although this could change in future depending on the results of the metallurgical testwork currently being conducted and their effect on the economic assessment as one of the critical requirements of the TSA is that the project must demonstrate an IRR of at least 25%.

Venmyn Deloitte concludes that the Fair Value of the mineral assets attributable to Jubilee is **USD91.57m** with a lower value of **USD53.70m** and an upper value of **USD98.82m**.

It must be noted this valuation exercise has been based on input assumptions as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar.

Venmyn Deloitte's valuation has been dated 31st December 2012 and all input assumptions are also as at 31st December 2012 (the Effective Date). These input assumptions, which include metal prices and exchange rates, are subject to change with the normal passage of time and their impact on the valuation results is not easy to predict. However, their impact on PGM companies whose assets are based in South Africa is generally similar (as in the case of PLA and Jubilee). In this instance, for example, the decrease in the metal prices of the last five months (January 2013 – May 2013) has been offset by the weakening Rand (over the same period) to the extent that the valuations for both companies have gone up, but in a generally similar manner. It can be expected that, if the metal price and exchange rate movement trend reverses, the valuations would also go down but, again, in a generally similar manner.

Yours Faithfully,



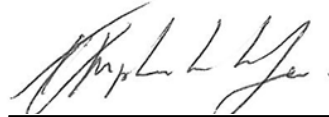
A.N. CLAY

M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M.
FAusIMM, MSAIMM, FGSSA, MAIMA, MSPE
Pr. Sci. Nat.
MANAGING DIRECTOR



M. CHIRISA

B.Eng.Hons (Chem.Eng.)
Cand. Tech. Eng., MSAIMM, MAusIMM
MINERAL PROJECTS ANALYST



K. MPHAHLELE

B.Sc. Hons (Geol.), Cand.Sci.Nat.,
MGSSA.
MINERAL INDUSTRY ADVISOR

Signed on 6th June 2013

Effective Date: 31st December 2012

12. References

In addition to the various technical, financial, legal and corporate documents provided by Jubilee and PLA, Venmyn Deloitte has made use of the following sources of information in compiling this report:-

- the Johnson Matthey website for the prices of PGMs (<http://www.platinum.matthey.com/pgm-prices/price-charts/>);
- the London Metal Exchange website for the prices of copper, nickel and silver (<http://www.lme.com>);
- the kitco website for the price of gold (<http://www.kitco.com>);
- the oanda website for various exchange rates (<http://www.oanda.com>);
- iNet Bridge for the various share prices;
- a paper by Rodney T. Jones of Mintek entitled “*ConRoast: DC arc smelting of dead-roasted sulphide concentrates*”; and
- the Mining Weekly website (<http://www.miningweekly.com/>).

13. Glossary and Abbreviations

TERM	EXPLANATION
Bulk sample	Large sample which is processed through a small-scale plant, not a laboratory
Defunct Property	A Mineral Asset on which the Mineral Resources and Mineral Reserves have been exhausted and exploitation has ceased and which may or may not have residual assets and liabilities.
Density	Measure of the relative "heaviness" of objects with a constant volume, density = mass/volume
Deposit	Any sort of earth material that has accumulated through the action of wind, water, ice or other agents
Development Property	A Mineral Property that is being prepared for mineral production and for which economic viability has been demonstrated.
Dip	The angle that a structural surface, i.e. a bedding or fault plane, makes with the horizontal measured perpendicular to the strike of the structure.
Dormant Property	A Mineral Asset which is not currently being actively explored or exploited, where the Mineral Resources and Mineral Reserves have not been exhausted, and which may or may not be economically viable.
Estimation	The quantitative judgement of a variable.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in the search for mineralization.
Exploration Property	A Mineral Asset which is being actively explored for Mineral deposits or petroleum fields, but for which economic viability has not been demonstrated
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to the plane of the movement
Feasibility study	A definitive engineering estimate of all costs, revenues, equipment requirements and production levels likely to be achieved if a mine is developed. The study is used to define the economic viability of a project and to support the search for project financing.
In situ	In its original place, most often used to refer to the location of the mineral resources.
Licence, Permit, Lease or other similar entitlement	Any form of licence, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
Mineable	That portion of a resource for which extraction is technically and economically feasible.
Mineral Asset(s)	any right to explore and / or mine which has been granted ("property"), or entity holding such property or the securities of such an entity, including but not limited to all corporeal and incorporeal property, mineral rights, mining titles, mining leases, intellectual property, personal property (including plant equipment and infrastructure), mining and exploration tenures and titles or any other right held or acquired in connection with the finding and removing of minerals and petroleum located in, on or near the earth's crust. Mineral Assets can be classified as Dormant Properties, Exploration Properties, Development Properties, Mining Properties or Defunct Properties.
Mineral Reserve	Is the economically mineable material derived from a Measured and /or Indicated Mineral Resource, It is inclusive of diluting materials and allows for losses that Reserves to denote progressively increasing uncertainty in their recoverability. Proved Reserve can be categorised as Developed or Undeveloped.
Mineral Resource	A concentration of material of economic interest in or on Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories. A deposit is a concentration of material of possible economic interest in, on or near the Earth's crust. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction must not be included in a Mineral resource.

ABBREVIATION	EXPLANATION
amsl	Above mean sea level
AusIMM	Australasian Institute of Mining and Metallurgy
BC	Bushveld Igneous Complex
B.Eng (Hons)	Bachelor of Engineering Honours Degree
B.Sc	Bachelor of Science degree
B.Sc (Hons)	Bachelor of Science Honours Degree
Bt	Billion tonnes
Capex	Capital Expenditure
CGS	Council for Geoscience
CIF	Cost, insurance and freight
CPR	Competent Person's Report
DCF	Discounted Cashflow
E	One of Platinum Group Metals (Platinum, Palladium, Rhodium, Iridium, Ruthenium)
GBP	British Pound (Currency)
GBp	British Pence
IRR	Internal Rate of Return
JORC	The Joint Ore Reserves Committee
lb	Pound (unit of mass measurement)
LME	London Metal Exchange
MOU	Memorandum Of Understanding
MW	Megawatt
NPV	Net Present Value
Opex	Operating Expenditure
Oz	ounce
PGM	Platinum Group Metals (Platinum, Palladium, Rhodium, Iridium, Ruthenium)
Pty	Proprietary
SAMREC	The South African Mineral Resource Committee Code
USD	United States Dollar
VALMIN Code	The Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
ZAR	South African Rand

14. Certificates of Competent Persons

Name of Staff:	Andrew Neil Clay
Position:	Managing Director, Minerals Industry Advisor, Competent Person and Competent Valuator
Name of Firm:	Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address:	1 st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession:	Geologist
Date of Birth:	16 April 1955
Years with Firm/Entity:	25
Nationality:	British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Issuer	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

Involvement in Code Writing:

POSITION	PROFESSIONAL CODE	DATE OF INVOLVEMENT
Chairman	Venmyn Advisory Checklist	2000 - present
Member	South African (SAICA) extractive industries deliberations	2003 - present
Initiator	SAMREC / IAS Award	2002 - present
Advisor	JSE Listing Requirements (Section 3 On-going obligations)	2002 - present
Working Group Member	SAMREC Code (Oil & Gas)	2005 - present
Working Group Member	SAMVAL Code	2001 – present
Working Group Member	SAMREC Code (Re-write Sections 1 – 5)	2005 - present
Working Group Member	SAMREC Code (Re-write)	2003 - present
Working Group Member	SAMREC Code (First Version)	1996 - 2001

Mr Clay currently has a special interest in incorporating oil and gas reporting procedures into the general application of mineral asset valuation.

Involvement in Fund Management:

POSITION	FUND	DATE OF INVOLVEMENT
Member of Investment & Audit Committee	New Africa Mining Fund (NAMF)	2007 - present
Director	Strategic African Mineral Investment Fund (SAMI)	2008 - present

Fair and Reasonable Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2011	Optimum Coal	JSE	The specific offer of ZAR38.00 in cash per ordinary share by an external party		Independent Professional Expert Report

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2011	Chrometco	JSE	Acquisition of an Interest in Line-Chem	66.6	Independent Professional Expert Report
2011	Wesizwe	JSE	Financing Solution for the Development of Wesizwe's Project 2	227	Independent Professional Expert Report
2010	Sylvania	ASX	Issuing new ordinary shares	34	Independent Professional Expert Report
2009	Chrometco	JSE	Acquisition of interest	8.3	Independent Professional Expert Report
2009	Metorex	JSE	Disposal of 6.3% interest	5.7	Independent Professional Expert Report
2009	Braemore Resources	JSE	Acquisition of interest	36.3	Independent Professional Expert Report
2007	Diamondcore/BRC	JSE	Acquisition	50	Independent F&R for Diamondcore
2006	LionOre International	TSX	Acquisition notification documentation.	650	Independent Technical and Valuation Fatal Flaws Report and F&R opinion for the Board of LionOre. Not published as an F&R.
2005	Diamond Core	JSE	Category I Merger	10.0	Independent CPR on the mineral assets of Samadi Resources SA (Pty) Ltd and Diamond Core Resources Limited.
2005	LionOre International	TSX	Acquisition notification documentation.	110.0	Tati Nickel Review of Mineral Resources.
2005	Aquarius	JSE	26% BEE	150.0	Independent Techno-Economic Valuation and Fair and Reasonable Opinion on the PIC, IDC, DBSA 26% Empowerment Transaction. Documents waived for the secondary listing.
2004	Barplats	JSE	Offer to Barplats Minorities	60.0	Offer by Platinum Consortium to take out Implats. The SRP insisted our report be prepared in full. In the end Investec wrote the Fair and Reasonable but was fully reliant upon the Venmyn work as demonstrated in the circular.
2004	Zimplats	ASX	Collapse of the Makwiro Structure for shares to Implats.	38.0	Fair Value calculation in a corporate restructure.
2003	Amplats	JSE	Acquisition price calculation for Unki Platinum.	Confidential	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document not used as the transaction became immaterial for reporting purposes.
2003	Aquarius Platinum (South Africa) (Pty) Ltd	ASX	Opinion on the value of a Refinery Agreement.	10.0	Fair & Reasonable Opinions for Aquarius Platinum for the Impala Refinery Commitments.
2002	Consolidated African Mines Limited.	JSE	CAM acquired 40% of the Letseng diamond mine for CAM shares.	10.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Zimplats	ASX	Implats acquired a controlling interest in Zimplats by acquiring Aurion Gold shares.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Aquarius	ASX	Aquarius acquires 65% in ZCE Platinum Limited.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2000	DiamondWorks	TSX	Lyndhurst a South African Company takes control of Canadian junior Diamondworks.	20.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full and special representation required in Toronto to explain the transaction and the assets.
1999	New Mining Corporation	JSE	Listing and acquisition documentation.	50.0	Complicated transaction and full Independent Techno-Economic Valuation prepared with Fair and Reasonable Opinion included in our report. This satisfied the JSE and the SRP.

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
1996	West Witwatersrand Gold Holdings Limited	JSE	Section 440k Offer	20.0	Independent Competent Persons Report on the Offer by Durban Deep to West Wits under Section 440k. Document included in circulars to both shareholders. Our Fair and Reasonable Opinion was specifically requested by the SRP.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2012	Araxa	Rare Earths	NI 43-101
2012	Bauba	Platinum	Technical and Economic Assessment
2012	IFC Mining		Technical and Economic Assessment
2012	Central Rand Gold	Gold	CPR
2012	Lanxess	Chrome	Technical and Economic Assessment
2012	Loncor Ngayu	Gold	Mineral Resource Valuation
2012	Loncor Makapela/Mangajuripa	Gold	Mineral Resource Valuation
2012	Pering Listing Hong Kong	Zinc Lead / Base metals	CPR
2012	Stonebridge Hanieal Mozambique	Gold	Corporate Advice and Project setup
2012	Stonebridge Zim Gold	Gold	Corporate Advice and Project setup
2012	Terra Nova Manica Investment	Gold	Technical and Corporate Valuation
2012	PSIL Arbitration		Expert Witness
2012	AngloCoal	Coal	Valuation
2012	Virgil Mining	Gold	Technical Report
2012	Sikhuliso Harmony Dumps	Gold	Corporate Transaction Advice
2012	Smart Carbon Combrink Coal	Coal	Technical Report and Valuation
2012	Optimum Coal	Coal	Independent Opinion
2012	Wits Gold	Gold	CPR and Valuation
2012	Pan African Resources	Gold	CPR and Valuation
2012	Banro	Gold	Technical Report and Valuation
2012	Harmony Evander	Gold	Full CPR and Valuation
2012	Boynton	PGM	Pre-feasibility Study
2012	Sudor Coal	Coal	Valuation
2012	NMIC	Gold	Technical Report and Valuation
2011	SSC Mandarin	Gold	Independent Corporate and Technical Advisor
2011	Harmony	Gold	CPR
2011	Afrisam	Cement	Independent Valuation
2011	Chromex	Chrome	Hong Kong Listing
2011	Banro	Gold	Independent Technical Statement
2011	Xceed Capital	Coal	Independent Valuation Statement
2011	Chrometco	Chrome	Independent Valuation
2011	Scinta	Coal	Independent Technical Statement and Valuation
2011	Seque Manganese	Manganese	Prospectivity and Scoping Study
2011	Sable	PGE	Prospectivity and Drilling Density CP
2011	Taung	Gold	Hong Kong Listing
2011	Maghreb Minerals	Zinc	CPR
2011	Veremo	Iron	Updated Technical Statement on Veremo
2011	Smart Carbon	Coal	Strategic Advisor
2011	Sephaku	Cement	Technical and Economic Documentation
2011	Axmin	Gold	Technical and Economic Documentation
2011	Absa Vanadium	Vanadium	Vanadium Project Valuation
2011	BCL Dumps	Nickel	Scoping Study
2011	AMRT	Copper/Gold	Scoping Study
2011	Jindal Mining	Coal	Techno-Economic Statement on the Mbili Coal Project
2011	Essar RioZim	Various	Corporate Transaction
2011	SEW Trident	Coal	Transaction and Valuation Planning
2011	PSIL	Uranium	Strategic Valuation
2011	Kibo Mining	Gold/Various	Tanzanian Assets
2011	Moabsvelden Coal	Coal	Technical and Valuation Work
2011	Wesizwe	PGE	Fairness Opinion
2010	Namane	Coal	Technical Assessment
2010	Bauba Platinum	Platinum	Independent Strategic Technical Advisor
2010	Evrast Mapochs		Independent Valuation
2010	African Copper	Copper	Independent Mass Balance and Orebody Fatal Flaws Assessment
2010	Advanced Mineral Technologies	Recovery	Gold
2010	Xstrata Coal	Coal	Independent Valuation Certificate
2010	Sephaku	Cement	Independent Technical Review

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2010	White Water Resources	Gold	Independent Competent Persons' Report
2010	White Water Resources	Gold	Independent Technical Statement
2010	Platmin	Platinum	Independent Techno-Economic Reports and Valuation
2010	West Wits Mining	Gold	Independent Prospectivity Review
2010	SSC Mandarin	Gold	Independent Corporate and Technical Review
2010	Ultra Tech	Cement	Independent Techno-Economic Statements
2010	Taung	Gold	Independent Technical Review
2010	Taung	Gold	Independent Valuation Statement
2010	Sylvania	PGMs	Independent Technical and Valuation Experts Report
2010	Mzuri Capital	Gold	Independent AIM Compliant Competent Person's Report
2010	Kalagadi	Manganese	Independent High Level Techno-Economic Review
2010	Lesego	Platinum	Independent Techno-Economic Valuation Report
2010	Lesego	Platinum	Independent Executive Summary
2010	G&B Resources	Li	Independent Prospectivity Review
2010	Miranda	Coal	Independent Technical Resource and Valuation Statement
2010	Loncor	Gold	Independent Techno-Economic Valuation Report
2010	Gentor Resources	Copper	Independent Techno-Economic Report
2010	ETA Star	Coal	Independent Valuation Report
2010	AfriSam	Cement	Independent Technical Review
2010	Buildmax	Cement	Independent Short-Form Competent Report
2010	Anglo Platinum	Platinum	Independent Valuation of the PGM Assets
2010	Nyota Minerals	Gold	Independent Inferred Resource Estimate
2010	Absolute Holdings	Platinum	Independent Competent Persons' Report
2010	AfriSam	Cement	Independent Technical Review
2010	African Copper	Copper	Mass Balance and Orebody Fatal Flaws Assessment
2010	Ruukki	Platinum	Short-Form Techno-Economic Statements
2010	Umbono Capital	PGMs	Independent Competent Persons' Report
2010	Anglo Platinum	PGMs	Independent Mineral Asset Valuation
2010	Zambia Copper Investments	Copper	Mineral Asset Valuation
2010	White Water Resources	Gold	Short-Form Valuation Statements
2010	Central African Gold	Gold	NI 43 – 101 Technical Report
2010	Platmin	Platinum	Updated NI 43 – 101 Technical Report
2009	G & B Resources	Uranium	Independent Competent Persons' Report
2009	Kalagadi	Manganese	Independent Techno-Economic Review
2009	Sephaku Cement	Cement	Independent Competent Persons' Report
2009	Metorex	Gold	Independent Fairness Opinion
2009	Kivu Resources	Pegmatites	Independent prefeasibility study
2009	Kalagadi Manganese	Manganese	Independent Techno-Economic Review
2009	Taung Gold	Gold	Independent Competent Person's Report
2009	Sylvania Resources	Platinum	Independent Technical and Valuation Expert's Report
2009	Ernst & Young Jordan	Gold	Independent Valuation Report on mineral assets of a Gold Mining Concession in Ethiopia
2009	Dwyka Resources	Gold	Independent Technical Statement on Tulu Kapi Gold Project
2009	G & B African Resources	Pot Ash	Independent Prospectivity Review
2009	Central African Gold	Gold	Information Memorandum in the form of NI 43-101 Compliant Technical Statement
2009	Braemore Resources	Platinum	Fairness Opinion
2009	New Dawn	Gold	Independent Technical Statement
2009	Investec	Cement	Independent Technical Review of CILU Cement assets
2009	IBI	Iron ore	Independent Technical Resource Statement
2009	Chrometco	Chrome	Fairness Opinion
2009	Rand Uranium	Uranium	Mineral Resource Review and Modelling
2008	Signet Mining	Coal	Independent valuation of coal assets
2008	Lesego Platinum	PGMs	Independent Competent Person's Report for JSE Listing
2008	Norilsk Nickel	Nickel	Review of business strategy
2008	Minero Group	Zinc/Lead	Review of business strategy and Competent Person's Report
2008	Paramount Mining	Diamonds	Independent Technical Statements
2008	Anglo Platinum	PGMs	Independent Technical Report and valuation
2008	Demindex	Diamonds	Review of business strategy and Technical Advice
2008	Investec	Cement	Due Diligence and valuation of Cilu Cement
2008	DGI	Copper/Cobalt	Independent Technical Statements
2008	Abalengani	Platinum	Review of plant and valuation
2008	Absolute Holdings		Quarry valuation
2008	Metorex	Copper/Cobalt	Fairness Opinion
2008	Investec	Cement	Due diligence on Sephaku assets
2008	Kivu Resources	Tantalite	Tantalite strategic planning and valuation
2008	Tantilite Resources	Tantalite	Independent Technical Report
2008	DGI	Copper/Cobalt	Independent Technical Statement and valuation
2008	Uramin	Uranium,	Resource Review and Technical Statements

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2008	Harmony Gold Mining	Au, Uranium	Independent Technical Statements and Strategic business plan
2008	Harmony Gold	Uranium	Cooke Dump Resource and Financial Valuation
2008	Harmony Gold	Au Uranium	Reserve and Resource Audit for the group
2008	Nkwe Platinum	PGMs	Independent Technical Statement and Competent Person's Report
2008	Highveld Steel & Vanadium Corporation	Steel, Vanadium	Independent Resource and Reserve planning
2008	African Minerals	Diamonds	Independent Technical Statements
2008	Continental Coal	Coal	Independent Technical Report
2008	Industrial Base Metals	Base Metals	Base Metal Refinery Audit
2007	Crushco	Industrial Minerals	Independent valuation
2007	Kimberley Consolidated Mining	Diamonds	Independent valuation
2007	LionOre Mining	Nickel, PGMs	Technical and economic valuation
2007	PBS Group	PGMs	Project review
2007	Western Areas	Au	Independent valuation
2007	Harmony Gold Mining	Au, Uranium	Independent scoping and valuation
2007	Great Basin Gold	Au	Independent valuation for BEE transaction
2007	BRC/Diamondcore Resources	Diamonds	Valuation and Opinion provider
2007	Urals Investors	Diamonds Au, PGMs and Oil and Gas	Independent Transaction Report
2007	Energem	Diamonds	Independent Technical Statement for Koidu
2007	Xstrata	Cr	Independent CGT and Valuation advice
2007	PWC Magnetite Mine Review	Magnetite	Independent Mineral Resource Review and Valuation for apportionment calculations
2007	Magnum Resources	Ta	Independent Mineral Resource Review
2007	Gaanahoek Coal Deposit	Coal	Prospectivity Review
2007	DRD Gold	Au	Emperor Gold Mines independent forensic review
2007	Kimberley Diamonds Corporation	Diamonds	Independent Listings Documentation
2007	Rockwell	Diamonds	Transhex Transaction Documentation
2007	Rockwell	Diamonds	Independent Mineral Resource Review
2007	Caledonia Mining	Au	Independent Disposal Documentation Eersteling
2007	Caledonia Mining	Au	Independent Disposal Documentation Barbrook
2007	Adsani Tantalite Refinery	Ta	Independent Technical Report
2006	LionOre	Ni Base Metals	Independent Valuation of Falconbridge International and Nikkelverk Refinery
2006	LionOre/BCL	Ni Base Metals	Independent Technical and Economic Valuation
2006	Vanamin	V	Independent Report for disposal
2006	Kurils Islands	Au	Independent Technical Report NI43-101
2006	Mgart Armenia	Au	Independent Assessment and Valuation for AIM
2006	Zimbabwe Mining Bill	All	Preparation of industry submission to government
2006	Energem	Oil & Gas	Preparation of National Instrument Compliance
2006	Ncondedzi Coal	Coal	Technical & Corporate Listing Documentation
2006	Metallon International - Armenia	Gold & Base Metals	Prospectivity & Exploration Programme Preparation
2006	Hood Tantalite	Tantalite	Independent Techno Economic Valuation Report
2005	Letseng	Diamonds	Independent Competent Person's Report for disposal
2005	Zimplats Tenements	Platinum Metals	Group Independent Competent Person's Report for disposal
2005	DRD	Gold	Fair & Reasonable
2005	ARM Madikwa	Platinum Metals	Group Independent Valuation for Impairment Calculation
2005	Harmony Competitions Tribunal	Gold	Independent Expert Witness
2005	Ecca Holdings	Bentonite	Independent Industry Review
2005	Harmony Randfontein 4 Shaft	Gold	Independent Valuation
2005	Gallery Gold	Gold	Independent Competent Person's Report for disposal
2005	Stuart Coal	Coal	Independent Competent Person's Report for disposal
2005	Elementis Chrome	Chrome	Independent Industry Review
2005	Diamond Core	Diamonds	Independent Competent Person's Report
2005	Diamond Core	Diamonds	Fair & Reasonable Statement
2005	Kensington Resources	Diamonds	Independent Inspection & Certification of Laboratory
2005	Bayer Valuation	Chrome	Independent Valuation for Economic Empowerment Transaction
2005	Pangea Diamonds	Diamonds	Independent Competent Person's Report
2005	LionOre International	Nickel	Tati Nickel Review of Mineral Resources.
2005	Aquarius PSA2		Independent Competent Person's Report
2005	Aquarius	Platinum	Marikana Mineral Resources Review.
2005	LionOre International	Nickel	Nkomati Due Diligence and Transaction Value Calculations.
2005	LionOre International	Nickel	World Nickel market study for group corporate work.
2004	Avgold Limited	Gold	Fair & Reasonable Opinion on the Methodologies applied and Values attributed to the Mineral Assets of ET Cons
2004	Aquarius	Platinum	Update of Independent Valuation of Mimosa

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2004	Aquarius	Platinum	Independent Techno-Economic Report and Fair and Reasonable Opinion tot the PIC, DBSA and IDC on the 26% BEE Transaction for AQPSP – Document waived by the JSE.
2004	Mimosa Mining Company	Platinum	Mineral Resource and Ore Reserve Review
2004	Zimplats	Platinum	Zimplats Makwiro Valuation and Corporate Restructuring
2004	Assmang	Manganese	CGT Valuation
2004	Aquarius	Platinum	CGT Valuation
2004	Sishen South	Iron	CGT Valuation
2003	Unki Platinum Project	Platinum	CGT Valuation
2003	Hernic Ferrochrome (Pty) Ltd, Itochu Corporation	Chromite	Independent valuation of the Stellite Chromite Mine Joint Venture.
2003	African Diamond Holdings (Pty) Ltd	Diamonds	Independent techno-economic due diligence and valuation of African Diamond Holdings marine diamond concessions and diamond cutting operation in Walvis Bay, Namibia.
2003	Unki Platinum Project, Zimbabwe	Platinum	Techno-Economic Valuation Report & Fair & Reasonable Opinion
2003	Transvaal Ferrochrome Ltd	Ferrochrome	Independent Competent Person's Report and Valuation as a bankable Document for Australian Stock Exchange
2003	Aquarius Platinum (SA) (Pty) Ltd	Platinum	Independent Competent Person's Report and Valuation for the Everest South Project
2002	Zimbabwe Platinum Mines Ltd	Platinum	Independent valuation of Zimplats relative to the value of the Impala Platinum Ltd/AurionGold Ltd transaction.
2002	Mitsubishi Corporation	Ferrochrome	Expansion Report and Valuation on Hernic Ferrochrome (Pty) Ltd.
2002	Aquarius Platinum Ltd	Platinum	Acquisition Report on ZCE Platinum Ltd including the due diligence and valuation of Mimosa Mine in Zimbabwe.
2002	Freddev	Gold	Valuation of Mineral Rights & Royalties
2002	Barnex	Gold	Valuation of Mineral Rights & Royalties
2002	Western Areas	Gold	WA4 Project : Valuation of Mineral Rights & Royalty Agreement
2002	Mitsubishi	Ferrochrome	Expansion report and valuation
2002	Aquarius	Platinum	Acquisition Report
2001	Northam	Platinum	Valuation
2001	Mitsubishi Corporation	Ferrochrome	Due Diligence, Valuation and Acquisition Report
2001	Amcol Due Diligence	Bentonite	Independent due diligence and valuation on G&W
2001	Zimplats Impala Raising	Platinum	Circular to shareholders valuation report
2000	African Minerals	Varied	Independent competent person's report
2000	Barnato Exploration Limited	Varied	Competent person's report
2000	Durban Deep	Gold	Independent valuation report
2000	Isacor Limited	Varied	Independent valuation of exploration assets
1999	Harmony Gold Mining Co Ltd	Gold	Harmony / Kalgold / West Rand Cons
1999	Leighton Contractors	Tin	Pre-feasibility study Pemali Tin (Indonesia)
1999	Mitsubishi	Ferro-Chrome	Techno-economic valuation of Hernic Chrome
1998	Barnex Ltd	Wits Gold	Due diligence
1998	Camco	Diamonds	Independent Competent Person's Report and valuation
1998	Crown Mines and DRD	Wits Gold	Valuation
1998	Egyptian Government	Phosphate	Due diligence and valuation
1998	Great Fitzroy Mines	Copper	Competent Person's Report and Valuation
1998	Isacor Mining	Greenstone Gold	Due diligence and valuation
1998	JCI Ltd	Wits Gold	Competent Person's Report
1998	Randgold & Exploration Co Ltd	Gold	Competent Person's Report
1998	Western Areas	Wits Gold	Competent Person's Report
1997	CBR Mining	Coal	Due diligence
1997	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1997	G&W Base	Bentonite	Due diligence
1997	JCI Ltd	Wits Gold	Competent Person's Report
1997	Opaline Gold	Greenstone Gold	Competent Person's Report
1997	Penumbra	Coal	Due diligence
1997	Randgold & Exploration Co Ltd	Greenstone Gold	Competent Person's Report
1997	Rondebult Colliery	Coal	Due diligence
1996	African Mining Corporation*	Alluvial Gold	Project valuation
1996	Australian Platinum Mines NL	Platinum	Due diligence
1996	Benoni Gold Holdings Ltd	Wits Gold	Competent Person's Report
1996	Consolidated Metallurgical Industries	Ferrochrome	Competent Person's Report and valuation
1996	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1996	Harmony Gold Mining Co Ltd	Wits Gold	Competent Person's Report
1996	JCI Ltd	Wits Gold	Valuation
1996	Rand Leases Properties Ltd	Wits Gold	Competent Person's Report and valuation
1996	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1995	African Mines Limited*	Greenstone Gold	Project valuation
1995	Barney-Seidle Arbitration	Granite	Project valuation arbitration

YEAR	CLIENT	COMMODITY	DOCUMENTATION
1995	Mopet Oil*	Oil and Gas	Market analysis facilitator
1995	Randgold & Exploration Co Ltd	Wits Gold	Competent Person's Report and valuation
1995	Randgold Durban Deep	Wits Gold	Competent Person's Report and valuation
1995	Randgold Harmony Unisel Merger	Wits Gold	Competent Person's Report and valuation
1994	Aurora Exploration	Varied - Industrials	Competent Person's Report and valuation
1994	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1994	CRA (Australia)	Iron Ore	Due diligence
1994	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report and valuation
1994	Ghana Gold Mines*	Greenstone Gold	Due diligence and valuation
1994	Gold Fields of SA Ltd	Wits Gold	Competent Person's Report and valuation
1994	Hernic Chrome	Ferro-Chrome	Valuation and Strategic Analysis
1994	Inca	Magnesium	Due diligence and valuation
1994	Mitsubishi	Ferrocchrome	Due diligence and valuation
1994	Namco*	Diamonds	Competent Person's Report and valuation
1994	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1993	Namibia Oil & Gas licence applications	Oil & Gas	Working with Paul Blair licence applications
1993	Atomic Energy Commission	Uranium	Strategic Analysis
1993	Eskom	Base metals	Strategic Analysis
1993	JCI	Wits Gold	Financial Planning Analysis (Rehabilitation)
1993	Lonrho	Platinum	Financial Planning Analysis (Rehabilitation)
1993	Rand Mines Properties	Varied	Mineral rights evaluation
1992	Barbrook Gold Mines	Greenstone Gold	Ore resource modelling and mine valuation
1992	Rand Merchant Bank	Copper	Ore resource modelling and project valuation
1992	Rembrandt	Platinum	Mine valuation (Northam Platinum)
1992	West Rand Cons	Wits Gold	Ore resource modeling and mine valuation
1991	Rand Merchant Bank	Wits Gold	Ore reserve evaluation (Westonaria Gold Mine)
1991	Rembrandt (Gold Fields of SA)	Varied	Due diligence, valuation and strategic analysis
1991	Standard Merchant Bank	Greenstone Gold	Due diligence and valuation (Eersteling Gold Mine)
1990	Sequence Oil and Gas	Oil & Gas	Due Diligence Report
1990	Atomic Energy Corporation	Nuclear Fuels	Strategic analysis
1990	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1990	Eskom	Copper/Zinc	Strategic Market Analysis (Toll Smelter potential)
1990	Freddies Minerals	Feldspar - Industrials	Due diligence
1990	Industrial Machinery Supplies	Coal	Strategic analysis and valuation (Bricketting plant)
1990	Knights Gold Mine	Wits Gold	Competent Person's Report
1990	Rand Merchant Bank	Diamonds	Due diligence and valuation (Alluvial Mine)
1990	Corex	Oil & Gas	Evaluation of prospectivity
1990	Rand Merchant Bank	Lead/Zinc	Due diligence and valuation (Miranda Mine)
1990	Rand Mines	Varied	Corporate Strategic Analysis
1990	Rhogold	Wits Gold	Ore resource modeling
1990	Rice Rinaldi	Coal	Due diligence and valuation
1990	Sub Nigel Gold Mine	Wits Gold	Due diligence and valuation
1990	Zaaipplaats Tin Mine	Tin	Due diligence and valuation
1989	Avontuur Diamond Mines	Diamonds	Due diligence and valuation
1989	Granite Consolidated Mining	Granite	Due diligence and valuation
1989	Osprey Gold Mine	Greenstone Gold	Due diligence and valuation
1989	Rand Leases Gold Mine	Wits Gold	Ore resource modeling
1989	Rand Merchant Bank*	Varied	Mineral portfolio analysis (Swanson Rights)
1989	Rhovan	Vanadium	Competent Person's Report and valuation
1989	Vanamin Sevrerin Mining	Vanadium	Due diligence and valuation
1989	Zimco	Andalusite	Competent Person's Report and valuation
1988	Mullet Slate	Slate	Due diligence and valuation
1988	Rand Merchant Bank	Wits Gold	Risk assessment analysis (Peritus Exploration)
1988	Wit Nigel Gold Mine	Wits Gold	Ore resource modelling

Key Qualifications:

Mr Clay has been a serving professional in the minerals industry since 1977 when he undertook field mapping and a professional apprenticeship within the Rhodesian Geological Survey. This was at a time when fieldwork and practical application of geological principals was still fundamental to the development of geology as a science. Following this, Mr Clay has dedicated his career to the commercial incorporation of first principles scientific process to the description, reporting and valuation of mineral assets.

Having worked for a number of years with mining companies, both underground and in corporate, Mr Clay became a founding member of Venmyn in 1988. At this time the company was closely associated with Rand Merchant Bank. This relationship enabled him to pursue the process of linking technical and financial valuation. Since that time Mr Clay has been involved in growing Venmyn and is presently the Managing Director and major shareholder.

He has been involved in developing a style of reporting at Venmyn which has become internationally recognised as compliant shorter form reporting. The emphasis of the work is on concise and graphical reporting, bullet points and descriptive graphics for ease of presentation and shareholder appreciation.

He has been involved in the writing of numerous codes the South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and is currently on the committee writing the South African Code for the Valuation of mineral projects (SAMVAL Code). He is presently involved in the oil and gas industry where his expertise in valuation is being used to determine the relationship between the reporting methodologies in this industry relative to the rest of the mineral industry.

Mr Clay's key areas of expertise lie in the detailed financial valuation of mineral and mining projects using discounted cash flow models. In this regard he has undertaken over 25 valuations for eight different commodities over the last four years. Details of the valuations and other assignments are tabled above. These valuations have been used in listing and merger documentation both in local and international stock exchanges and for the private use of the companies concerned.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B. Sc Hons.	Geology	University College Cardiff	1976
M. Sc. Econ. Geol.	Economic Geology (awarded Corstorphine Medal for Best M.Sc. Thesis)	University of the Witwatersrand	1981
GDE	Graduate Diploma in Mining Engineering	University of the Witwatersrand	1986
M. Sc.	Mining Engineering	University of the Witwatersrand	1988
Dip. Bus. M.	Diploma in Business Management	Damelin College	1983
Tax Mgmt	Tax Management and Planning	University of the Witwatersrand	1988

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Managing Director	Venmyn Deloitte	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn Deloitte and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn Deloitte operates as a subsidiary of Deloitte Consulting, serving as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	2012 - present
Managing Director and Founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International 	1997 - 2012

POSITION	COMPANY	JOB DESCRIPTION	DURATION
		Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry.	
General Manager	RMB Resources Rand Merchant Bank	<ul style="list-style-type: none"> Continuing business functions detailed below; Also valuing, managing and marketing investment projects of the Resources division including deal structuring and corporate finance. 	1996 – 1997
Managing Director and founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Techno-economic evaluation of a wide range of mineral resource projects using cashflow, market capitalisation, option pricing and other comparative methods. 	1987 – 1996
Senior Geologist	Rand Mines Ltd	<ul style="list-style-type: none"> Resident senior gold mine geologist responsible for the development and implementation of modern computerised ore reserve evaluation techniques at Harmony Gold Mine and Durban Roodepoort Deep Gold Mine. Transferred to head office where he was responsible for all gold mine ore reserve valuation functions. This computer work involved the development and planning of very large databases for orebody modelling. 	1981 – 1988
Senior Geologist	Zimro (Pty) Ltd (Industrial Minerals Division of AAC)	<ul style="list-style-type: none"> Market development and application of a wide range of industrial and base minerals. 	1979 – 1981
Geologist	Geological Survey of Zimbabwe	<ul style="list-style-type: none"> Mapped a 100 km² area of granite-greenstone terrain and assisted in the compilation of a Bulletin over the area. Assisted the small mining sector with geological advice on gold, copper, gemstones and industrial minerals. 	1975 – 1979

Languages:

English: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.


Date: 28th January 2013

Full name of staff member: Andrew Neil Clay

Competent Valuator's Statement:

I, Andrew Neil Clay, M.Sc.(Geol), M.Sc.(Min.Eng) Dip.Bus.M, MSAIMM, FAusIMM, FGSSA, MAIMA,SPE, Pr.Sci.Nat., do hereby certify that:-

1. I am a Corporate Minerals Advisor of

Venmyn Deloitte

First Floor, Block G

Rochester Place

173 Rivonia Road

Sandton, 2146

South Africa
2. I have more than 30 years experience in the minerals industry, from field geology, research, and mineral resource management to commercial due diligence and evaluation of a wide range of local and international mineral assets. In addition, I have more than 20 years of experience working with commercial banks and financial institutions on transactions in the minerals industry, and have been involved in the preparation of numerous codes and rules for compliance and reporting in the public domain.
3. I am a member/fellow of the following professional associations:-

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Issuer	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

4. To the best of my knowledge, information and belief, the report contains all scientific and technical information required to be disclosed to make the report not misleading.
5. To the best of my knowledge, information and belief all facts presented in the report are correct.
6. I am independent of Stantons, Jubilee and PLA and their subsidiaries, have no bias with respect to the assets that are the subject of the report, have no present or prospective interest in the subject, property or assets, or the parties involved with this assignment.
7. I have read the definition of "competent person" set out in the SAMREC Code and certify that be reason of my education, affiliation with a professional association (as defined in the SAMREC Code) and past relevant work experience, I fulfill the requirements to be a Valuator for the purposes of SAMREC Code and SAMVAL Code.
8. I have made a personal inspection of the principal Projects.

Dated this 28th January 2013 at Johannesburg, South Africa



Date: 28th January 2013
Full name of staff member: Andrew Neil Clay

Name of Staff: Karabo Mphahlele
Position: Minerals Industry Advisor
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Geologist
Date of Birth: 1st June 1983
Years with Firm/Entity: 6 months
Nationality: South African

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member (Reg. No. 100038/09)	The South Africa Council for Natural Scientific Professions	2008
Member	Geological Society of South Africa	2006

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2012	Banro Corporation	Gold	Independent short form NI 43-101 Technical Mineral Resource Statement
	Umthombo Resources	Various	A Mineral Asset Valuation
	Kadgame	Iron Ore and Manganese	Prospectivity Review.
	Cluff Africa	Coal	High Level Technical Review of the Dahlia Coalfield Project

Key Qualifications:

Mrs Mphahlele has had extensive experience in the diamond mining and projects in Kimberley South Africa, and has worked on other diamond project in South Africa. Namely, Namaqualand Mine, Finsch Mine and Venetia Mine. She has written and compiled a large number of geological reports for all the diamond mines she has worked for. Mrs Mphahlele's particular areas of expertise are in the platinum, coal and diamond industries. Her particular interests lie in the public reporting of mineral assets and their valuation. A detailed list of the project she has completed and their respective dates are tabled above.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Sc	Geology	University of the Witwatersrand	2006
B.Sc (Hons)	Geology	University of the Witwatersrand	2007

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Minerals Industry Advisor	Venmyn Deloitte	Venmyn Rand was bought out by Deloitte Consulting South Africa (Pty) Ltd in November 2012. Employment transferred to new entity in similar capacity.	2012 - Present
Mine Geologist	De Beers Consolidated Mines – Kimberley Mine	Part of the Mineral Resource Management (MRM) team with the majority of the work being resource management and compiling Reports. Also undertaking capital the compilation of the annual strategic business report. Tasks included:- <ul style="list-style-type: none"> • Grade control; • Mapping; • Sampling; • Ore body Modelling in Gemcom; • Development in mining plans; • Mineral resource review; • Orebody modelling in Surfer®; • Management of pit stability drilling programmes; • Report writing; • Assessment of compliance of sampling procedures; and 	2009 - 2012

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Geologist in Training	De Beers Consolidated Mines – Finsch Mine & Kimberley Mine	<ul style="list-style-type: none"> Assisting in environmental rehabilitation. Core logging; Trenching and face mapping; Grade control; Waste estimation; Sampling; and Report writing. 	2008 - 2008

Languages:

English: Excellent

Sotho: Excellent

Zulu: Good


Sepedi: Good

Setswana: Good

Afrikaans: Basic

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.


Date: 28th January 2013

Full name of staff member: Karabo Mphahlele

Name of Staff: Munyaradzi Chirisa
Position: Mineral Project Analyst
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Chemical Engineer
Date of Birth: 14 November 1980
Years with Firm/Entity: Joined September 2008
Nationality: Zimbabwean

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Southern African Institute of Mining and Metallurgy (SAIMM)	2009
Member	Australasian Institute of Mining and Metallurgy (AusIMM)	2012
Candidate Engineer Technologist	Engineering Council of South Africa (ECSA)	2010

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2013	Coal of Africa Limited	Coal	Independent Technical Review of a Definitive Feasibility Study in the form of a CPR
	Exxaro Resources Limited	Magnetite	Short Form Techno-Economic Statement
	Stantons International Securities	PGEs	Mineral Asset Valuation of Jubille and PLA Assets for merger
2012	Izingwe Capital	Iron Ore	Mineral Asset Valuation
	Minergy	Iron Ore	Implementation of Exploration Protocols and Guidelines
	Sylvania Resources Limited	PGEs and Base Metals	Short-Form Techno-Economic Statement
	Delta Gold Zimbabwe	Gold	Short-Form Techno-Economic Statement
	Izingwe Capital	Magnetite	Short-Form Techno-Economic Statement
	Terranova	Gold	Techno-Economic Due Diligence Report
	Shanghai RichStone	Gold	Techno-Economic Due Diligence Report
	MBAC Fertilisers	Rare Earth Elements	NI43-101 compliant Preliminary Economic Assessment
	Bushveld Resources	Magnetite	Short-Form Techno-Economic Statement
	Jin Africa	Copper	Mineral Asset Valuation
	Minergy	Magnetite	Techno-Economic Prospectivity Review Report
	PWC	Base Metals	Valuation Certificate
	Banro	Gold	NI43-101 compliant Preliminary Economic Statement
	Ferrochrome Furnaces	Low carbon ferrochrome	Independent Technical Review
2011	Harmony	Gold	Preparation of a CPR for JSE Listing
	NMiC	Gold	Compilation of two Scoping Study reports
	Jubilee Platinum	Platinum and Nickel	Mineral Asset Valuation
	AEMFC	Coal	Mineral Asset Valuation
	Forbes and Manhattan Corp	PGEs	Fairness Opinion
	Bateman	Rare Earth Elements	Preparation of Drill Grid and Drilling and Sampling Protocols
	Jubilee Platinum	PGEs and Nickel	Mineral Asset Valuation
	ZCI Limited	Copper and Cobalt	Mineral Asset Valuation
	Segue	Manganese	Due Diligence and Fatal Flaws Assessment.
	Sylvania	Iron Ore	Techno-Economic Valuation.
	Ruukki	Iron Ore	Techno-Economic Valuation and Strategic Assessment.
	Chromex Mining Limited	Chromite	Independent Technical Review for Hong Kong Listing.
	Jindal Africa Investments	Coal	Techno-Economic Valuation.
	Sephaku Cement	Cement and Associated Products	Competent Persons Report.
2010	Global initiatives	Base Metals	Compilation of a NI43-101 compliant Technical Resource Statement and Scoping Study on Base Metal Dumps.
	Gentor Resources	Copper	NI43-101 Compliant Technical Statement.
	Trafigura	Base Metals	Preparation of a Valuation Certificate on a greenfields project.
	CESC Limited	Coal	Due Diligence on ResGen's SA Coal Projects.
	African Global Capital	Gold	Due Diligence on Duration Gold's Gold Projects.
	Veremo	Pig Iron	Techno-Economic Valuation.

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2010	Afarak	PGEs	Techno-Economic Valuation.
	DCM Chrome	Chromite	Valuation of the Roodepan Chromite Project.
2009	Loncor	Various	Techno-Economic Valuation.
	Sylvannia	PGEs	Independent Technical Statements and Strategic Business Plan.
	VTB Bank	Uranium	Valuation of Uranium Projects in Namibia.
	Brinsley Enterprises	Gold	Valuation of Gold Exploration Projects in Sudan.
	Zambia Copper Investments	Copper	Valuation of Copper Exploration Projects in Botswana.
	Various	Chromite	Chromite Strategic Industry Review.
	CAG, New Dawn, ACR	Gold	Consolidation of Zimbabwe Gold Assets.
2008	Miranda Minerals	Coal	Valuation of the Coal Assets in South Africa.
	Norilsk Nickel	Nickel	Review of Business Strategy.
	Africo	Copper/Cobalt	Independent Technical Statements.
	Kivu Resources	Tantalite	Tantalite Strategic Planning and Valuation.
	Harmony Gold Mining	Gold, Uranium	Independent Technical Statements and Strategic Business Plan.
	Highveld Steel & Vanadium Corporation	Iron Ore, Vanadium	Independent Resource and Reserve Planning.

Key Qualifications:

Mr Munyaradzi Chirisa joined the Venmyn team in September 2008. He brought with him one year experience in ferrochrome smelting from Maranatha Ferrochrome in Zimbabwe. Mr Chirisa started off as a gate-keeper of Valuation Curves, a responsibility which gave him extensive experience in the techno-economic valuation of mineral assets and mining projects using the market approach as well as the strategic assessment of various mineral industries. This experience culminated in him gaining the knowledge and ability to apply the Discounted Cashflow method in valuing mineral assets. However, his main focus now is Project Management which includes Scoping Studies, Pre-Feasibility Studies, and Definitive Feasibility Studies.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Eng. (Hons)	Chemical Engineering	National University of Science and Technology, Zimbabwe	2005

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Mineral Projects Analyst	Venmyn Deloitte	<p>Venmyn provides compliance and valuation reporting services to the minerals industry.</p> <p>Responsibilities at Venmyn include:-</p> <ul style="list-style-type: none"> • compiling technical and geological information into reports which are compliant with the SAMREC and JSE listing rules; • high level research for multiple facets of mineral projects; • valuation of mineral projects; and • background research of information for CPR's and Technical Statements. 	September 2008 to Present
Trainee Metallurgist	Maranatha Ferrochrome (Pvt) Ltd.	<ul style="list-style-type: none"> • responsible for quality control at crushing plant and furnaces; • preparing mass balances; • day to day running of the plant; and • preparing daily and weekly production reports. 	August 2003 – July 2004

Languages:

English: Excellent
Zulu: Excellent
Shona: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Full name of staff member: Munyaradzi Chirisa

Date: 28th January 2013

Appendix 1: Historical Cost Valuation

PROJECT	DESCRIPTION	VALUE	UNITS
Tjate Indicated	Historical Exploration Expenditure	13.66	ZARm
	Lower PEM	5.00	
	Upper PEM	8.00	
	Exchange Rate	8.45	ZAR:USD
	Total Project Value (Lower)	68.32	ZARm
		8.09	USDm
	Total Project Value (Upper)	109.32	ZARm
		12.94	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	88.82	ZARm
		10.51	USDm
	Jubilee Stake	63	%
Tjate Inferred	Historical Exploration Expenditure	141.73	ZARm
	Lower PEM	2.00	
	Upper PEM	3.00	
	Exchange Rate	8.45	ZAR:USD
	Total Project Value (Lower)	283.47	ZARm
		33.56	USDm
	Total Project Value (Upper)	425.20	ZARm
		50.34	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	354.34	ZARm
		41.95	USDm
	Jubilee Stake	63	%
Bokfontein	Historical Exploration Expenditure	1.81	ZARm
	Lower PEM	0.80	
	Upper PEM	1.50	
	Exchange Rate	8.45	ZAR:USD
	Total Project Value (Lower)	1.45	ZARm
		0.17	USDm
	Total Project Value (Upper)	2.71	ZARm
		0.32	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	2.08	ZARm
		0.25	USDm
	Jubilee Stake	65	%
Elandsdrift	Historical Exploration Expenditure	0.86	ZARm
	Lower PEM	0.80	
	Upper PEM	1.50	
	Exchange Rate	8.45	ZAR:USD
	Total Project Value (Lower)	0.69	ZARm
		0.08	USDm
	Total Project Value (Upper)	1.30	ZARm
		0.15	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	0.99	ZARm
		0.12	USDm
	Jubilee Stake	65	%
	TOTAL JUBILEE ATTRIBUTABLE PROJECT VALUE	0.65	ZARm
		0.08	USDm

PROJECT	DESCRIPTION	VALUE	UNITS
Leinster, Kambalda, and Mt Keith Tailings Dumps	Historical Exploration Expenditure (pre 2010)	5.82	GBPm
	Historical Exploration Expenditure (post 2010)	0.18	USDm
	Lower PEM	2.00	
	Upper PEM	5.00	
	Exchange Rate	0.62	GBP:USD
	Total Project Value (Lower)	7.53	USDm
	Total Project Value (Upper)	18.81	USDm
		13.17	USDm
	Jubilee Stake	50	%
		6.59	USDm
Ambodilafa	Historical Exploration Expenditure	4.11	USDm
	Lower PEM	0.80	
	Upper PEM	1.50	
	Total Project Value (Lower)	3.29	USDm
	Total Project Value (Upper)	6.17	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	4.73	USDm
	Jubilee Stake	100	%
	TOTAL JUBILEE ATTRIBUTABLE PROJECT VALUE	4.73	USDm
Antsahabe	Historical Exploration Expenditure	2.97	USDm
	Lower PEM	2.00	
	Upper PEM	2.50	
	Total Project Value (Lower)	5.93	USDm
	Total Project Value (Upper)	7.42	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	6.68	USDm
	Jubilee Stake	49	%
	TOTAL JUBILEE ATTRIBUTABLE PROJECT VALUE	3.27	USDm
Lavatrafo, Lanjanina, Belabako, Bebasy	Historical Exploration Expenditure	4.65	USDm
	Lower PEM	0.80	
	Upper PEM	1.50	
	Total Project Value (Lower)	3.72	USDm
	Total Project Value (Upper)	6.97	USDm
	TOTAL PREFERRED PROJECT VALUE (100% BASIS)	5.34	USDm
	Jubilee Stake	100	%
	TOTAL JUBILEE ATTRIBUTABLE PROJECT VALUE	5.34	USDm

APPENDIX E

**VENMYN DELOITTE (PTY) LIMITED – LETTER RELATING TO THE DISPOSAL OF
POWER ALT AND JUBILEE SMELTERS AND REFINERS**

D1384L

STRICTLY CONFIDENTIAL

Tel: +27 (0)11 783 9903
Fax: +27 (0)11 783 9953
www.venmyndeloitte.com

Mr John Van Dieren
Stantons International Securities
Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
email: jvandieren@stantons.com.au

30th May 2013

LETTER CONFIRMING NO MATERIAL CHANGE TO THE PRINCIPAL MINERAL RESOURCE DESCRIPTIONS OF JUBILEE PLATINUM PLC BUT SPECIFICALLY NOTING THE CIRCUMSTANCES WITH RESPECT TO THE DISPOSAL OF POWER ALT AND JUBILEE SMELTERS AND REFINERIES

Dear Sir,

This letter has been prepared by Venmyn Deloitte to confirm that with respect to our Experts Report on Jubilee Platinum Plc (Jubilee), reference D1384R, dated 14th February 2013. We have been made aware of the circumstances in respect of the process of the selling of Power Alt and Jubilee Smelters and Refineries (JSR) (the disposal assets). The disposal to Global Renewable Energy Limited means that the description of the disposal assets within all of the Experts Reports documents that we have prepared is still relevant but it must be clearly noted that they will be excluded from the Jubilee assets going forward.

We have recently finalised all the regulatory requirements necessary for the filing of the Scheme Documents and to undertake a rewrite of the Experts Report on Jubilee would result in potentially significant delays. These will no longer be regarded as assets in the combined business as of 27th May 2013. The financial effects would be quantified outside of our valuation report. However, the disposal of the assets will have no material impact on any of the other Jubilee assets.

This letter should therefore be considered as a preamble to our Experts Report within the context of the revised Scheme Documents.

Yours faithfully,



Andy Clay

M.Sc. (Geol.), M.Sc. (Min. Eng.), Dip. Bus. M.
Pr Sci Nat, MSAIMM, FAusIMM, FGSSA, MAIMA, M.Inst.D., MSPE, MPMI
Managing Director

Directors: TP Pillay Chairman AN Clay Managing GJE de Beer N McKenna AS Olivier

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Risk Advisory
NB Kader Tax TP Pillay Consulting K Black Clients & Industries JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy
S Gwala Special Projects TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

Rev 2.25 – May 13

**Annexure A1 :
Supplementary Independent Expert's Report**

20 June 2013

The Directors
Platinum Australia Limited
(Subject to Deed of Company Arrangement)
Level 3, 18 Richardson Street
WEST PERTH WA 6005

Dear Sirs,

Platinum Australia Limited ("PLA") and Jubilee Platinum PLC ("Jubilee") - Proposed Scheme of Arrangement

This letter is a supplementary letter to our 31 May 2013 independent Expert's Report that reported on whether the proposed Scheme of Arrangement between PLA and Jubilee was in the best interests of the PLA Shareholders.

Today, we were advised that the actual number of Jubilee Shares currently on issue is less than as disclosed in the Scheme Booklet. This is because 803,495 Jubilee Shares to be issued as part of the recent placement are yet to be issued as Jubilee is awaiting Johannesburg Stock Exchange ("JSE") approval (which we understand to be forthcoming within the next week or so). Therefore, when JSE approves these shares for issue, the number of Jubilee Shares on issue is correct as is disclosed in the Scheme Booklet.

PLA concluded that instead of going through and changing all the numbers in the Scheme Booklet (because the number of Jubilee Shares on issue has a flow on effect to the number of Jubilee Shares to be issued under the Scheme etc), PLA would leave the numbers as is on the understanding that JSE approval for those additional shares would be received in the next few weeks and in any event, well in advance of the PLA shareholders meeting. However, to ensure the disclosure in the Scheme Booklet was not misleading, PLA has included the following footnote in a few places (where the number of Jubilee Shares has been disclosed).

"The 355,143,024 Jubilee Shares stated to be on issue include 803,495 Jubilee Shares that, as at the date of the Scheme Booklet, Jubilee agreed to issue under the 30 May 2013 placement but were not issued as at the date of the Scheme Booklet due to pending listing approval from the JSE. Jubilee sees no reason why the listing approval will not be granted by the JSE, and expects to receive listing approval and issue those Jubilee Shares shortly after the date of the Scheme Booklet, and in any event before the Scheme Meeting. The 803,495 Jubilee Shares would represent 0.2% of the Jubilee Shares on issue. As at the date of this Scheme Booklet, and factoring in an expected issue of an additional 1,000,000 shares by PLA prior to the Record Date, PLA Shareholders would receive approximately 0.198 Jubilee CDIs (or 0.396 Jubilee Shares) for every PLA Share held, subject to adjustments as outlined in more detail in Section 10.2. Should the 803,495 Jubilee Shares not be issued, these ratios would change to 0.197 Jubilee CDIs (or 0.395 Jubilee Shares) for every PLA Share held, and the percentage aggregate holding of PLA Shareholders in the Merged Entity upon implementation of the Scheme would rise from 30.77% to 30.87% - this is a difference of approximately 0.001 Jubilee CDIs or Jubilee Shares (as appropriate)"

The 31 May 2013 Independent Expert's Report noted the following:

"Under the Scheme PLA shareholders will be entitled to approximately 0.396 Jubilee shares (in the form of Chess Depositary Receipts (CDI's)) tradeable on the Australian Securities Exchange ("ASX") for every one PLA shares. As agreed between the parties, each CDI will represent a beneficial interest in two Jubilee shares. PLA shareholders may also elect to receive Jubilee shares traded on the Johannesburg Stock Exchange ("JSE") and the Alternative Investment Market of the

London Stock Exchange ("AIM") instead of CDI's listed on ASX. The actual formula to issue Jubilee Shares to the PLA shareholders is as follows:

$$\text{Number of Jubilee shares} = \frac{\text{Number of shares in Jubilee}}{54.5} \text{ times } 30.7528$$

Based on 355,143,024 Jubilee shares on issue as at 31 May 2013, the number of Jubilee shares to be issued to the PLA shareholders would equate to approximately 200,397,108 (or 100,198,554 CDI's). Based on the above formula, the ratio approximates 0.396 Jubilee shares for every 1 PLA share or approximately 1 Jubilee share for every 2.525 PLA shares". End of Quote

However, in the event that the 803,495 Jubilee Shares are not issued by Jubilee, the Number of Jubilee Shares to be issued to the PLA Shareholders would be calculated using 354,339,529 Jubilee shares that would be on issue (355,143,024 less 803,495). Thus the number of Jubilee Shares to be issued to the PLA shareholders would amount to 199,943,719. Based on the above formula, the ratio approximates 0.39517 Jubilee shares for every 1 PLA share or approximately 1 Jubilee share for every 2.5305 PLA shares.

In our view, this immaterial change in ratios if the 803,495 Jubilee shares were not issued by Jubilee prior to implementation of the Scheme does not require any changes to our 31 May 2013 Independent Expert's Report on whether the merger between PLA and Jubilee is in the best interests of the PLA shareholders. Our conclusion, (that noted the Scheme was in the best interests to the PLA Shareholders), would not alter.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International Securities)



John P Van Dieren
Director

Annexure B :
Scheme Implementation Deed

CLAYTON UTZ

Amended and restated Implementation Deed

Platinum Australia Limited (Subject to deed of company arrangement)
PLA

Jubilee Platinum Plc
Jubilee

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

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Parties

Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement) of Level 1, 914 Hay Street, Perth WA 6000 (PLA)

Jubilee Platinum Plc a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (**Jubilee**)

Background

- A. Jubilee and PLA propose to merge by Jubilee acquiring all of the Scheme Shares for the Scheme Consideration pursuant to a scheme of arrangement under section 411 of the Corporations Act.
- B. PLA has agreed to propose the Scheme and issue the Explanatory Memorandum at the request of Jubilee, and PLA and Jubilee have agreed to implement the Scheme on the terms and conditions of this deed.
- C. Jubilee has agreed to seek approval from Jubilee Shareholders for the Jubilee Shareholder Resolutions.

Operative provisions

1. Definitions and interpretations

1.1 Definitions

In this deed:

Accounting Standards mean the applicable accounting standards in Australia (in the case of PLA) and the applicable accounting standards in the United Kingdom (in the case of Jubilee).

Aggregate Scheme Consideration means that number of Jubilee Shares (N) calculated as follows:

$$N = (X/JSR) \times PSR$$

where:

$$JSR = 54.5$$

$$PSR = 30.7528$$

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

Announcement means an announcement in respect of the transactions contemplated by this deed in the form agreed by the parties.

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include the London Stock Exchange plc and/or the AIM Rules for Companies.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, its Related Bodies Corporate, or the financial market operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Available Assets has the meaning given in the DOCA.

Break Fee means A\$400,000.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and London, England are open for business.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Circular means the shareholder circular to be prepared by Jubilee in respect of the Jubilee Shareholder Resolutions in accordance with requirements of JSE and to be despatched to Jubilee Shareholders, and includes the notice of meeting and proxy form.

Claim has the meaning given in the DOCA.

Companies Act means the UK Companies Act 2006, as amended from time to time.

Competing Proposal means a Jubilee Competing Proposal or a PLA Competing Proposal, as the case may be.

Competition Commission means the Competition Commission of South Africa.

Condition means a condition to the Scheme set out in clause 3.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as PLA and Jubilee agree in writing.

Creditor Compromise means the compromise of claims of all PLA Creditors that will occur on the terms set out in Annexure C.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the DOCA.

Deed Administrator Staff means the partners, officers, employees and consultants of the Deed Administrator.

Deed Administrator Warranties means the representations and warranties made by the Deed Administrator in clause 15.5.

Deed Poll means a deed poll to be executed by Jubilee in favour of Scheme Shareholders, substantially in the form set out in Annexure B or in such other form as PLA and Jubilee agree in writing.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

Disclosure Materials means:

- (a) in respect of Jubilee, material released by Jubilee to JSE and AIM or information otherwise fairly disclosed by Jubilee in writing to PLA (including by way of the Jubilee Disclosure Letter);

- (b) in respect of PLA, material released by PLA to ASX on the Company Announcements Platform or information otherwise fairly disclosed by PLA in writing to Jubilee (including by way of the PLA Disclosure Letter); and
- (c) answers and any information provided by PLA or a Representative of PLA in response to the PLA Due Diligence Questionnaire,

in all cases prior to the date of this deed.

DOCA means the PLA deed of company arrangement dated 18 October 2012.

DOCA Variation Deed means the variation to the DOCA pursuant to which the Creditor Compromise will occur.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder that is not an Ineligible Overseas Shareholder.

Encumbrance means any mortgage, charge (whether fixed or floating) pledge, bond (including notarial bonds), lien, hypothecation, charging order, stop order, equity interest, writ of execution, title retention or conditional sales agreement, hire or hire purchase agreement, lease, licence to use or occupy, management agreement, operating agreement, option, restriction as to transfer, use or possession, easement, caveat, equity interest and any other encumbrance, security interest, or other adverse right or interest of whatever nature.

End Date means 30 June 2013 or such later date agreed by the parties in writing.

Excluded Shares means any PLA Shares held by, or by any person on behalf of or for the benefit of, Jubilee or its Related Bodies Corporate.

Exclusivity Period means the period commencing on the date of this deed and ending on the earlier of:

- (a) the date this deed is lawfully terminated in accordance with its terms;
- (b) the Implementation Date; and
- (c) the End Date.

Explanatory Memorandum means the explanatory memorandum to be prepared by PLA in respect of the Scheme in accordance with the terms of this deed and to be despatched to PLA Shareholders.

Finance Documents means a facility agreement(s) (including any security agreements in relation to such facility agreement(s)) between Jubilee (or any Jubilee Group Entity on behalf of the Jubilee Group) and a financier(s) to provide secured funds of at least R190 million.

First Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Group means, in respect of a party, that party and its Subsidiaries.

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as PLA and Jubilee agree in writing.

Independent Expert means the independent expert to be engaged by PLA to express an opinion on whether the Scheme is in the best interests of PLA Shareholders.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Explanatory Memorandum, and any updates to such report that the Independent Expert issues.

Ineligible Overseas Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Germany, Switzerland, Hong Kong, Singapore and Panama, unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

JSE means the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

Jubilee 30 June Accounts means the audited consolidated group accounts of Jubilee for the period commencing on 1 July 2011 and ending on 30 June 2012.

Jubilee 31 December Accounts means the accounts of Jubilee for the period commencing on 1 July 2012 and ending on 31 December 2012.

Jubilee Accounts Date means 30 June 2012.

Jubilee Board means the board of directors of Jubilee.

Jubilee CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in 2 Jubilee Shares and registered in the name of the Depositary.

Jubilee Circular Information means all information included in the Circular, other than the PLA Circular Information.

Jubilee Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the Jubilee Group;
- (b) acquire a Relevant Interest in any Jubilee Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the Jubilee Shares;
- (c) otherwise acquire control of Jubilee or the Jubilee Group within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Jubilee or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new

holding company for the Jubilee Group or other synthetic merger or any other transaction or arrangement,

and:

- (e) is not (at the relevant time) open to acceptance or participation by the holders of the Jubilee Shares that would be issued as Consideration if the Scheme was to become Effective;
- (f) is conditional on the Scheme not becoming Effective; or
- (g) which requires Jubilee to abandon the proposed merger with PLA.

Jubilee Director means a director of Jubilee.

Jubilee Disclosure Letter means the letter executed by Jubilee and given to PLA immediately before execution of this deed containing disclosure relating to Jubilee Warranties.

Jubilee EM Information means all information regarding Jubilee and its Related Bodies Corporate (including information required to prepare the requisite pro forma financial statements and any other information reasonably requested by PLA to prepare disclosure regarding the merged PLA-Jubilee entity) and the Scheme Consideration that is required by all applicable Australian laws, the ASX Listing Rules and the Policy Statements to be included in the Explanatory Memorandum (and any other information regarding Jubilee, Jubilee Shares or Jubilee CDIs that PLA or any of its Representatives reasonably requests) including all the information that would be required:

- (a) under section 636(1)(c), (g), (h), (i), (k)(ii), (l) and (m) of the Corporations Act to be included in a Jubilee's bidder's statement if Jubilee were offering the Scheme Consideration as consideration under a takeover bid; and
- (b) to ensure the Explanatory Memorandum complies with the requirements of section 411(3) of the Corporations Act.

Jubilee Group means Jubilee and each of its Subsidiaries.

Jubilee Group Entity means each of the individual entities comprising the Jubilee Group.

Jubilee's Proposal has the meaning given in clause 12.7(a)(iv).

Jubilee Regulated Event means the occurrence of any of the events set out in Part B of Schedule 2, other than as required to be undertaken or procured by the Jubilee Group pursuant to this deed or the Scheme, provided that a Jubilee Regulated Event will not include a matter:

- (a) done in the ordinary course of Jubilee's business;
- (b) required to be done or procured by Jubilee pursuant to this deed or the Scheme;
- (c) which a party is permitted to do, or not to do, under clause 12.7 whilst the Exclusivity Period continues;
- (d) in relation to which PLA has expressly consented in writing (with such consent not to be unreasonably withheld); or
- (e) fairly disclosed in the Jubilee Disclosure Materials or which has been announced by Jubilee prior to the date of this deed.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered as the holder of a Jubilee Share/(s).

Jubilee Shareholder Resolutions means such ordinary and special resolutions (unless specified to the contrary) of Jubilee Shareholders required by Jubilee under the JSE Listings Requirements and any other Regulatory Authorities to approve the Scheme and issue the Scheme Consideration.

Jubilee Warranties means the representations and warranties made by Jubilee in clause 15.1.

MBL means Macquarie Bank Limited ABN 46 008 583 542.

Official List means the official list of securities that ASX has admitted but not removed.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option Cancellation Agreement means an agreement between Jubilee and a PLA Optionholder under which the PLA Optionholder agrees to procure or allow the cancellation of the PLA Options, in either case in exchange for the payment of the application consideration under the relevant agreement, such agreement to be subject to the Scheme becoming Effective.

PLA 30 June Accounts means the audited consolidated group accounts of PLA for the period commencing on 1 July 2011 and ending on 30 June 2012.

PLA 31 December Accounts means the audit reviewed accounts of PLA for the period commencing on 1 July 2012 and ending on 31 December 2012.

PLA Accounts Date means 30 June 2012.

PLA Board means the board of directors of PLA or the Deed Administrator, as appropriate.

PLA Circular Information means all information regarding PLA and its Related Bodies Corporate that is required to be included or incorporated by reference in the Circular, including all required financial statements prepared in accordance therewith.

PLA Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this deed) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire or have a right to acquire, all or a substantial part of the business of the PLA Group;
- (b) acquire a Relevant Interest in any PLA Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the PLA Shares; or
- (c) otherwise acquire control of PLA or the PLA Group within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in PLA or its businesses, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the PLA Group or other synthetic merger or any other transaction or arrangement.

PLA Creditors means all admitted creditors of PLA in relation to debts or claims arising on or before 28 June 2012 (other than the additional debt from MBL after that date) as admitted by the Deed Administrator, including as and to the extent those creditors become beneficiaries of a creditors' trust by reason of the operation of the deed of company arrangement.

PLA Director means a director of PLA.

PLA Disclosure Letter means the letter executed by PLA and given to Jubilee immediately before execution of this deed containing disclosures relating to the PLA Warranties.

PLA Due Diligence Questionnaire means the written and executed questionnaire provided by Jubilee to PLA for the purposes of Jubilee's due diligence investigations of PLA prior to the date of this deed.

PLA EM Information means all information included in the Explanatory Memorandum, other than the Jubilee EM Information and the Independent Expert's Report.

PLA Group means PLA and each of its Subsidiaries.

PLA Group Entity means each of the individual entities comprising the PLA Group.

PLA Optionholder means each holder of a PLA Option at the date of this deed.

PLA Options means the options to subscribe for PLA Shares outstanding as at the date of this deed, described in Schedule 4.

PLA Regulated Event means the occurrence of any of the events set out in Part B of Schedule 3, other than as required to be undertaken or procured by the PLA Group pursuant to this deed or the Scheme, and provided that a PLA Regulated Event will not include a matter:

- (a) done in the ordinary course of PLA's business;
- (b) required to be done or procured by PLA pursuant to this deed or the Scheme;
- (c) which a party is permitted to do, or not to do, under clause 12.7 whilst the Exclusivity Period continues;
- (d) in relation to which Jubilee has expressly consented in writing (with such consent not to be unreasonably withheld) ; or
- (e) fairly disclosed in the Disclosure Materials in relation to PLA or which has been announced by PLA on ASX prior to the date of this deed.

PLA Share means a fully paid ordinary share in the capital of PLA.

PLA Shareholder Resolutions means such resolutions of PLA Shareholders required by applicable laws (including the Corporations Act and the ASX Listing Rules) to implement the Scheme, including approval in accordance with section 260B of the Corporations Act as part of the financial accommodation provided to Jubilee under the Finance Documents.

PLA Share Register means the register of members of PLA maintained by or on behalf of PLA in accordance with section 168(1) of the Corporations Act.

PLA Warranties means the representations and warranties made by PLA in clause 15.3.

Positive Opinion means that the Independent Expert has concluded that the Scheme is in the best interests of PLA Shareholders.

Policy means the directors and officers insurance policy effected by PLA at the date of this deed and which presently expires on 30 April 2013.

Policy Statements means all regulatory guides published by ASIC and in force at the date of this deed.

Record Date means the date which is 5 Business Days after the Effective Date.

Regulatory Authority means:

- (a) any government, semi-government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission, administrative, fiscal or judicial body (including the Court), tribunal or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange, including without limitation the ASX, AIM and JSE.

Regulatory Conditions means the Conditions set out in clauses 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(i), 3.1(j), 3.1(k) and 3.1(l).

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Representative means, in respect of a party:

- (a) its Related Bodies Corporate;
- (b) each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate; and
- (c) the Deed Administrator and the Deed Administrator Staff.

Sale Nominee has the meaning given in clause 5.5(a).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PLA and the Scheme Shareholders, substantially in the form set out in Annexure A or in such other form as PLA and Jubilee agree in writing, pursuant to which all Scheme Shares will be transferred to Jubilee on the Implementation Date.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of the Scheme, being that number of Jubilee Shares in the form of Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) (unless a Scheme Shareholder makes an election under clause 5.4(b), and subject to clauses 5.5 and 5.7) that equals that Scheme Shareholder's Specified Proportion of the Aggregate Scheme Consideration.

Scheme Meeting means the meeting to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act.

Scheme Share means each PLA Share on issue at 5.00 pm on the Record Date other than the Excluded Shares.

Scheme Shareholder means each person who is registered in the PLA Share Register as a holder of a Scheme Share.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the

hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Specified Proportion means, in respect of a Scheme Shareholder, a proportion (expressed as a percentage) equal to the proportion of the Scheme Shares held by that Scheme Shareholder bears to the total Scheme Shares on issue at 5.00 pm on the Record Date.

Stock Exchange means ASX, AIM and/or JSE, as the context requires.

Subsidiary means a subsidiary within the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means:

- (a) in respect of PLA, a PLA Competing Proposal which:
 - (i) in the determination of the Deed Administrator acting in good faith, is reasonable capable of being completed without undue delay, taking into account both the nature of the PLA Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Deed Administrator acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to the PLA Shareholders, taking into account all aspects of the PLA Competing Proposal including:
 - A. the value of the consideration payable to PLA Shareholders under the PLA Competing Proposal (as compared to the Aggregate Scheme Consideration);
 - B. the conditions of the Competing Proposal, the likelihood of those conditions being satisfied and the level of certainty in respect of the funding required for the Competing Proposal; and
 - C. the likely timing required to implement or complete the PLA Competing Proposal; or
- (b) in respect of Jubilee, a Competing Proposal which:
 - (i) in the determination of the Jubilee Board acting in good faith, is reasonably capable of being completed without undue delay, taking into account both the nature of the Jubilee Competing Proposal and the person or persons making it; and
 - (ii) in the determination of the Jubilee Board acting in good faith, after receiving the written advice of its external legal and financial advisers, would, if completed substantially in accordance with its terms, result in a transaction more favourable to Jubilee Shareholders than the transactions contemplated by this deed.

Third Party means a person who is neither a party to this deed, nor any Related Body Corporate of a party to this deed, including without limitation any individual, corporation, partnership, party, trust, fund, association and or other organised group of persons or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding which is not a party to this deed.

Third Party Proposal has the meaning given in clause 12.6(b).

Timetable means the indicative timetable in relation to the Scheme and the Jubilee Shareholder Resolutions set out in Schedule 1, or such other indicative timetable as may be agreed in writing by the parties.

1.2 Interpretation

In this deed headings and words in bold are for convenience only and do not affect the interpretation of this deed and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (h) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (i) a reference to a **liability** incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;
- (j) a reference to a **loss** incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all legal expenses (on a full indemnity basis without necessity of taxation) and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (k) a reference to any time is a reference to that time in Perth, Australia;

- (l) a reference to **A\$** or **dollar** is to Australian currency; and
- (m) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or any other amount required to be paid to a Regulatory Authority in order to complete the transactions contemplated in this deed,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act matter or thing shall be done on the immediately following Business Day.

2. Obligations in relation to the Scheme

2.1 PLA to propose Scheme

PLA agrees to propose and (subject to it becoming Effective) implement the Scheme on and subject to the terms and conditions of this deed.

2.2 Consideration

Jubilee covenants in favour of PLA that in consideration for the transfer to Jubilee of Scheme Shares held by Scheme Shareholders under the terms of the Scheme, Jubilee will, subject to the Scheme becoming Effective and clauses 5.5 and 5.7, provide or cause to be provided the Consideration to Scheme Shareholders (for each Scheme Share held on the Record Date) in accordance with the terms of the Scheme, the Deed Poll and this deed.

2.3 Timetable

Each party agrees to use its best endeavours to complete its obligations under this deed substantially in accordance with the Timetable.

2.4 Option Cancellation Agreements

The parties acknowledge that the following agreements have been executed contemporaneously with the execution of this deed:

- (a) the Option Cancellation Agreement between PLA and MBL, pursuant to which MBL has agreed to support and vote in favour of the Creditor Compromise; and
- (b) the Option Cancellation Agreement between PLA and John Lewins.

3. Conditions to Scheme

3.1 Conditions

The Scheme will not become Effective until each of the following conditions has been fulfilled or waived in accordance with clause 3.5:

- (a) **(Delivery of Accounts)** PLA delivers the PLA 31 December Accounts to Jubilee in a form acceptable to Jubilee on or before 27 February 2013;
- (b) **(Delivery of Accounts)** Jubilee delivers the Jubilee 31 December Accounts to PLA in a form acceptable to PLA on or before 27 February 2013;
- (c) **(Independent Expert's Report)** the Independent Expert issues the Independent Expert's Report which gives the Positive Opinion before the date on which the Explanatory Memorandum is registered by ASIC under the Corporations Act and the Independent Expert does not change the Positive Opinion or withdraw the Positive Opinion prior to 8.00 am on the Second Court Date;
- (d) **(PLA Shareholder approval)** PLA Shareholders approve the Scheme by the majorities required under section 411(4)(a) of the Corporations Act in relation to the Scheme Meeting convened by the Court;
- (e) **(PLA Shareholder Resolutions)** PLA Shareholders approve the PLA Shareholder Resolutions by the requisite majority at a meeting of PLA Shareholders to be held immediately following the Scheme Meeting;
- (f) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (g) **(ASIC approvals)** before 8.00 am on the Second Court Date, ASIC has issued or provided such consents, waivers or approvals or done such other things as are reasonably necessary to implement the Scheme;
- (h) **(Financing)** the execution of the Finance Documents occurs before the date that the Jubilee Shareholders vote on the Jubilee Shareholder Resolutions and, on the Second Court Date, the financial accommodation in favour of Jubilee on the terms set out in the Finance Documents continuing to be available;
- (i) **(PLA Creditor approval)** PLA Creditors approve the DOCA Variation Deed by the requisite majority at a meeting of PLA Creditors;
- (j) **(Jubilee Shareholder Resolutions)** Jubilee Shareholders approve the Jubilee Shareholder Resolutions by the requisite majorities;
- (k) **(Competition Commission Approvals)** Jubilee and PLA having received all necessary approvals from the Competition Commission under the Competition Act of 1998 (as amended) for their proposed merger by way of Jubilee acquiring all of the Scheme Shares for the Scheme Consideration under the Scheme;
- (l) **(ASX admission)** before 8.00 am on the Second Court Date, ASX provides such consents and approvals as are reasonably necessary to implement the Scheme including ASX giving approval for the admission of Jubilee to the Official List and for the Official Quotation of Jubilee CDIs, subject to any conditions which ASX may reasonably require, including implementation of the Scheme; and
- (m) **(No restraints)** no Regulatory Authority has:

- (i) undertaken a judicial proceeding seeking to enjoin, restrain or otherwise prohibit or impose adverse conditions on the Scheme which remain in effect as at 8.00 am on the Second Court Date;
- (ii) issued an order, decree or ruling prohibiting or imposing adverse conditions on or otherwise preventing completion of the Scheme which remains in effect as at 8.00 am on the Second Court Date; or
- (iii) declined to issue an order, decree, ruling, notification or communication by 8.00 am on the Second Court Date that is required for the Scheme to be implemented in accordance with this deed.

3.2 General obligations in relation to Conditions

Without prejudice to any other obligations of the parties under this deed:

- (a) PLA must use its best endeavours to ensure the Condition set out in clause 3.1(a) is satisfied as at the time set out in that clause;
- (b) Jubilee must use its best endeavours to ensure that the Condition set out in clause 3.1(b) is satisfied as at the time set out in that clause;
- (c) both parties must use their best endeavours to ensure (including by way of the timely provision of information) that the Condition set out in clause 3.1(c) is satisfied at the time set out in that clause and the Independent Expert's Report is completed before the date on which the Explanatory Memorandum is registered by ASIC under the Corporations Act; and
- (d) neither party shall take any action that will or is likely to hinder or prevent the satisfaction of any Condition except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or is required by law.

3.3 Obligations in relation to Regulatory Conditions

Each party must use its best endeavours to ensure that the Regulatory Conditions are satisfied as soon as practicable after the date of this deed and in particular PLA and Jubilee must each, as soon as practicable after the date of this deed, file or cause to be filed with each relevant Regulatory Authority any notifications required with regard to the transactions contemplated by the Scheme.

3.4 Notice in relation to satisfaction of Conditions

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its material progress towards satisfaction of the Conditions; and
- (b) in relation to any Condition notify the other party in writing upon becoming aware of:
 - (i) the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence the Condition has been satisfied; and
 - (ii) any fact or circumstance which results in that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms.

3.5 Benefit and waiver of Conditions

- (a) The Condition in clauses 3.1(a) is for the sole benefit of Jubilee and any breach or non-fulfilment of that condition may only be waived by Jubilee by notice in writing to PLA.
- (b) The Conditions in clauses 3.1(b) and 3.1(e) are for the sole benefit of PLA and any breach or non-fulfilment of those conditions may only be waived by PLA by notice in writing to Jubilee.
- (c) The Conditions in clauses 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), 3.1(l) and 3.1(m), are for the benefit of both parties and may not be waived.
- (d) A party entitled to waive a Condition under this clause 3.5 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition is itself expressed to be conditional and the other party does not accept the conditions thereto, the relevant Condition has not been waived (unless agreed by both parties in writing).
- (f) If a party waives the breach or non-fulfilment of any of the Conditions, that waiver will preclude it from suing the other party for any breach of this deed that resulted from the breach or non-fulfilment of the Condition that was waived or arising from the same event which gave rise to the breach or non-fulfilment of the condition.
- (g) Unless expressed as such in the waiver, waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.
- (h) Any waiver must be in writing.

3.6 Failure of Conditions

- (a) If any Condition that is stated in clause 3.5 to be for the benefit of a party (in this clause 3.6, **first party**) (whether or not the Condition is also stated to be for the benefit of the other party):
 - (i) becomes incapable of satisfaction; or
 - (ii) has not been satisfied or waived in accordance with clause 3.5 before the End Date,

the first party may serve notice on the other party requiring it to consult in good faith with a view to extending the date for satisfaction of the relevant Condition, or adjourning or changing the date of the application to the Court for an order pursuant to section 411(4)(b) of the Corporations Act or determining whether the Scheme or a transaction which results in a merger of Jubilee and PLA may proceed by way of an alternative approach and if so, to agree on the terms of such alternative approach.

- (b) If the parties are unable to reach agreement under clause 3.6(a) within 5 Business Days after the delivery of the notice under that clause, or no such notice is given within 5 Business Days of such notice first being capable of being delivered, the

first party may terminate this deed by notice in writing to the other party provided that the first party shall not be permitted to terminate this deed in respect of the relevant Condition becoming incapable of satisfaction, or not being satisfied before the End Date, if a failure by such party to comply with its obligations under this deed directly and materially contributed to the relevant Condition becoming incapable of satisfaction, or not being satisfied before the End Date.

3.7 Certificate

PLA (and, if necessary for the Scheme to proceed, Jubilee) must provide to the Court at the Second Court Hearing a certificate confirming that all Conditions (other than the Condition referred to in clause 3.1(f)) have been satisfied or waived in accordance with the terms of this deed.

4. Accounts

4.1 PLA accounts

- (a) PLA must deliver the PLA 31 December Accounts to Jubilee no later 27 February 2013.
- (b) The PLA 31 December Accounts delivered by PLA must be in a form reasonably acceptable to Jubilee and must include as a minimum:
 - (i) a consolidated statement of comprehensive income for the PLA Group
 - (ii) a consolidated statement of financial position for the PLA Group; and
 - (iii) notes to the financial statements to the consolidated PLA Group accounts and as a minimum all notes relating to current and non-current payables, provisions, tax and other third party liabilities, whether actual or contingent.

4.2 Jubilee accounts review

- (a) Jubilee must deliver the Jubilee 31 December Accounts to PLA no later than 27 February 2013.
- (b) The Jubilee 31 December Accounts delivered by Jubilee must be in a form reasonably acceptable to PLA and must include as a minimum:
 - (i) a consolidated statement of comprehensive income for the Jubilee Group
 - (ii) a consolidated statement of financial position for the Jubilee Group; and
 - (iii) notes to the financial statements to the consolidated Jubilee Group accounts and as a minimum all notes relating to current and non-current payables, provisions, tax and other third party liabilities, whether actual or contingent.

5. Implementation of Scheme

5.1 PLA's obligations in respect of the Scheme

PLA must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and so as to complete the transaction

substantially in accordance with the Timetable (unless otherwise agreed by the parties acting reasonably and in good faith), and in particular PLA must:

- (a) **(Explanatory Memorandum)** prepare the Explanatory Memorandum in accordance with the requirements of all applicable laws, the Corporations Act, the ASX Listing Rules and the Policy Statements, provide a draft to Jubilee and provide Jubilee with a reasonable opportunity to provide suggested amendments to that draft prior to the provision of a draft to ASIC under clause 5.1(d) and if such suggested amendments relate to the Jubilee EM Information, PLA must consider in good faith such suggested amendments unless such suggested amendments would render the Explanatory Memorandum misleading or deceptive;
- (b) **(Competition Commission)** cooperate in good faith with Jubilee including by providing all assistance and information reasonably requested in order to submit the applications necessary to the Competition Commission to obtain the necessary approvals described in clause 3.1(k);
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum;
- (d) **(ASIC review)** as soon as reasonably practicable but no later than 14 days before the First Court Date provide an advanced draft of the Explanatory Memorandum to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Jubilee;
- (e) **(Section 411(17)(b) statement)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (f) **(First Court hearing)** provided that the confirmation referred to in clause 5.2(e)(i) has been received, lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing PLA to convene the Scheme Meeting;
- (g) **(Register Explanatory Memorandum)** if required, request ASIC to register the explanatory statement included in the Explanatory Memorandum in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (h) **(Compliance with Court orders)** take all steps necessary to comply with the orders of the Court including, as required, dispatching the Explanatory Memorandum to the PLA Shareholders convening and holding the Scheme Meeting;
- (i) **(Creditors meeting)** take all steps necessary to convene and hold a meeting of PLA Creditors to vote on the DOCA Variation Deed;
- (j) **(Court approval application)** if the resolutions submitted to the Scheme Meeting in relation to the Scheme are passed by the majorities required under section 411(4)(a) of the Corporations Act and the PLA Shareholder Resolutions are passed by the requisite majority, apply to the Court for orders approving the Scheme;
- (k) **(Implementation of Scheme)** if the Scheme is approved by the Court:

- (i) promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) close the PLA Share Register as at 5.00 pm on the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and provide such information to Jubilee (or its share registry) in such form as Jubilee may reasonably require to facilitate the payment of the Scheme Consideration;
 - (iii) promptly register all transfers of Scheme Shares to Jubilee in accordance with the Scheme;
 - (iv) take all reasonable steps to maintain PLA's listing on ASX, notwithstanding the suspension of the quotation of PLA Shares, up to and including the Implementation Date, including making appropriate applications to ASX; and
 - (v) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and
- (l) **(Keep informed)** from the First Court Date until the Implementation Date, promptly inform Jubilee if it becomes aware that the Explanatory Memorandum contains a statement which is misleading or deceptive in a material respect or contains a material omission.

5.2 Jubilee's obligations in respect of the Scheme

Jubilee must take all steps reasonably necessary to assist PLA to implement the as soon as is reasonably practicable and so as to complete the transaction substantially in accordance with the Timetable and in particular Jubilee must:

- (a) **(Jubilee EM Information)** provide to PLA the Jubilee EM Information requested by PLA in a form specified by PLA as appropriate for inclusion in the Explanatory Memorandum (including, subject to clauses 5.1(a) and 5.2(e), consenting to the form and context in which the Jubilee EM Information appears in the Explanatory Memorandum in reasonable time to allow PLA to prepare the final form of the Explanatory Memorandum in accordance with this deed);
- (b) **(Competition Commission)** cooperate in good faith with PLA including by providing all assistance and information reasonably requested in order to submit the applications necessary to the Competition Commission to obtain the necessary approvals described in clause 3.1(k);
- (c) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (d) **(Review Explanatory Memorandum)** as soon as reasonably practicable after receipt from PLA of a draft of the Explanatory Memorandum in accordance with clause 5.1(a), provide any suggested changes to the Jubilee EM Information in that draft;
- (e) **(Approval of Jubilee EM Information)** as soon as reasonably practicable after receipt from PLA of the draft of the Explanatory Memorandum provided in accordance with clause 5.1(d), either:

- (i) confirm in writing to PLA that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to PLA the changes required to ensure that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive and does not contain any material omission;
- (f) **(Keep PLA informed)** provide to PLA all such further or new information of which Jubilee becomes aware after the First Court Date until the Implementation Date that is required to ensure that the Jubilee EM Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission;
- (g) **(Deed Poll)** prior to the First Court Date, enter into the Deed Poll and deliver executed versions to PLA;
- (h) **(Second Court Hearing)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Jubilee will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme; and
- (i) **(Implementation of the Scheme)** if the Scheme becomes Effective,
 - (i) accept a transfer of all Scheme Shares in accordance with the Scheme;
 - (ii) provide or cause to be provided the Scheme Consideration on the Implementation Date in accordance with the Scheme; and
 - (iii) procure (or ensure that it has previously procured) that a share sale facility is established (and a Sale Nominee appointed) to deal with Jubilee Shares that would otherwise be issued to Ineligible Overseas Shareholders in the manner contemplated by clause 5.5.

5.3 Responsibility statement

The Explanatory Memorandum will contain a responsibility statement to the effect that:

- (a) Jubilee is responsible for the Jubilee EM Information (other than to the extent that it consists of information relating to the PLA Group that was provided by or on behalf of PLA); and
- (b) PLA is responsible for the PLA Information contained in the Explanatory Memorandum.

5.4 Consideration

- (a) Jubilee agrees (and covenants in favour of PLA) that, subject to the Scheme becoming Effective and subject to clause 5.4(b), in consideration of the transfer to Jubilee of each Scheme Share held by a Scheme Shareholder under the Scheme, Jubilee will provide or cause to be provided the Scheme Consideration to each Scheme Shareholder (for each Scheme Share held by it) on the Implementation Date.

- (b) A Scheme Shareholder (other than an Ineligible Overseas Shareholder) will be entitled to elect to receive, as consideration for the transfer of its Scheme Shares to Jubilee, Jubilee Shares instead of Jubilee CDIs. In the absence of such an election, each Scheme Shareholder (other than an Ineligible Overseas Shareholder) will receive Jubilee CDIs.

5.5 Ineligible Overseas Shareholders

- (a) Jubilee will be under no obligation under the Scheme to issue, and will not issue, any Jubilee Shares (or Jubilee CDIs) to any Ineligible Overseas Shareholder, and instead Jubilee will issue the Jubilee Shares to which the Ineligible Overseas Shareholder would otherwise have been entitled (if they were an Eligible Scheme Shareholder) to a nominee appointed by Jubilee (**Sale Nominee**).
- (b) Jubilee will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee sells on a financial market on which Jubilee is listed all of the Jubilee Shares issued to the Sale Nominee pursuant to clause 5.5(a) in such manner, or such financial market, at such price and on such other terms as the Sale Nominee determines in good faith.
- (c) Promptly after the last sale of Jubilee Shares in accordance with clause 5.5(b), Jubilee will procure that the Sale Nominee pay to each Ineligible Overseas Shareholder the proportion of the net proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), to which that Ineligible Overseas Shareholder is entitled (calculated on an averaged basis so that all Ineligible Overseas Shareholders receive the same price per Scheme Share, subject to rounding).

5.6 Allotment and issue of Jubilee Shares

Subject to the Scheme becoming Effective, Jubilee must:

- (a) allot and issue the Jubilee Shares (including any to be issued to the Depositary) on terms such that each Jubilee Share will rank equally in all respects with existing Jubilee Shares;
- (b) to the extent permitted by the AIM, JSE and ASX, do everything reasonably necessary to ensure that trading in the Jubilee Shares and Jubilee CDIs commences on a deferred settlement basis as soon as practicable after the Effective Date and on a normal settlement basis no later than the first Business Day after the Implementation Date; and
- (c) ensure that on issue, each Jubilee Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

5.7 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Consideration is such that a fractional entitlement to a Jubilee Share arises then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Jubilee Shares.

6. Obligations in relation to Jubilee Shareholder Resolutions

6.1 Jubilee's obligations in respect of Jubilee Shareholder Resolutions

Jubilee must take all steps reasonably necessary to obtain the approval of the Jubilee Shareholder Resolutions by the requisite majorities as soon as is reasonably practicable after the date of this deed and, in any event, in accordance with the Timetable, and in particular Jubilee must:

- (a) prepare the Circular in accordance with the requirements of all applicable laws and the applicable rules and policies of AIM and the JSE, provide a draft to PLA and provide PLA and its advisers with a reasonable opportunity to provide suggested amendments to that draft prior to the issue of the Circular. If any such suggested amendments relate to the PLA Circular Information, Jubilee must consider in good faith such suggested amendments unless such suggested amendments would result in the Circular containing information which is misleading or deceptive in any material respect;
- (b) apply to the AIM and JSE for approval for the issue of Jubilee Shares to holders of PLA Shares (or, in the case of Jubilee CDIs, to the Depositary), the listing of such Jubilee Shares on AIM and the JSE following the Implementation Date, and all other matters related to the transactions contemplated hereunder for which AIM and JSE approval is required;
- (c) dispatch the Circular to the Jubilee Shareholders and convene and hold the meeting at which the Jubilee Shareholder Resolutions are proposed;
- (d) if the Jubilee Shareholder Resolutions are passed by the requisite majorities, do all such things as are required to give full effect to those resolutions; and
- (e) until the Implementation Date, promptly inform PLA if it becomes aware that the Circular contains information which is misleading or deceptive in any material respect.

6.2 PLA's obligations in respect of the Jubilee Shareholder Resolutions

PLA must take all steps reasonably necessary to assist Jubilee to obtain the approval of the Jubilee Shareholder Resolutions by the requisite majorities as soon as is reasonably practicable after the date of this deed and, in any event, in accordance with the Timetable, and in particular PLA must:

- (a) provide to Jubilee the PLA Circular Information requested by Jubilee in a form reasonably specified by Jubilee as appropriate for inclusion in the Circular;
- (b) as soon as reasonably practicable after receipt from Jubilee of a draft of the Circular provided in accordance with clause 6.1(a), either:
 - (i) confirm in writing to Jubilee that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect; or
 - (ii) provide to Jubilee the changes required to ensure that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect; and

- (c) provide to PLA all such further or new information of which PLA becomes aware until the Implementation Date that is required to ensure that the PLA Circular Information in the form and context in which it appears in the Circular does not contain information which is misleading or deceptive in any material respect.

7. Conduct of business and access

7.1 Conduct of business

- (a) From the date of this deed to the Implementation Date, unless otherwise agreed in writing by Jubilee (such consent not to be unreasonably withheld) PLA must:
 - (i) not do anything that would constitute a PLA Regulated Event; and
 - (ii) use its best endeavours to procure that the PLA Group conducts its businesses in the ordinary course except in relation to any matter required to be done or procured by PLA pursuant to, or which is otherwise permitted by, this deed or the Scheme or the undertaking of which Jubilee has approved in writing, such approval not to be unreasonably withheld or delayed.
- (b) From the date of this deed to the Implementation Date, unless otherwise agreed in writing by PLA (such consent not to be unreasonably withheld) Jubilee must:
 - (i) not do anything that would constitute a Jubilee Regulated Event; and
 - (ii) use its best endeavours to procure that the Jubilee Group conducts its businesses in the ordinary course except in relation to any matter required to be done or procured by Jubilee pursuant to, or which is otherwise permitted by, this deed or the Scheme or the undertaking of which PLA has approved in writing, such approval not to be unreasonably withheld or delayed.

7.2 Requests for access

- (a) From the date of this deed to the Implementation Date, PLA will in good faith, on request from Jubilee, provide to Jubilee reasonable access at reasonable times to:
 - (i) members of the PLA Board or senior management and to such other personnel as are requested by Jubilee (acting reasonably);
 - (ii) records and premises of the PLA Group, unless the provision of any such access is prohibited by law; and
 - (iii) other PLA business sites and locations, unless the provision of such access is prohibited by law.
- (b) From the date of this deed to the Implementation Date, Jubilee will in good faith, on request from PLA, provide to PLA reasonable access at reasonable times, to:
 - (i) members of the Jubilee Board or senior management and to such other personnel as are requested by PLA (acting reasonably);
 - (ii) records and premises of the Jubilee Group, unless the provision of any such access is prohibited by law; and

- (iii) other Jubilee business sites and locations, unless the provision of such access is prohibited by law.

8. Jubilee corporate matters

8.1 Jubilee Board composition

Subject to receipt of applicable regulatory and shareholder approvals, Jubilee will do all things necessary to procure that on the Effective Date the Jubilee Board is composed as follows:

- (a) Colin Bird as non-executive Chairman (Jubilee nominee);
- (b) Dr Matthew Phosa as non-executive Deputy Chairman (Jubilee nominee);
- (c) Leon Coetzer as Managing Director and Chief Executive Officer (Jubilee nominee);
- (d) John Lewins as a non-executive Director (PLA nominee);
- (e) Gavin Ferguson as an executive Director and Chief Operating Officer (PLA nominee); and
- (f) a Group Financial Director (subject to the consent of the Chief Executive Officer),

or such other 3 nominees of Jubilee, 2 nominees of PLA and 1 independent director acceptable to the parties, acting reasonably.

8.2 Management

As of the Effective Date, management of Jubilee will include:

- (a) Leon Coetzer (Chief Executive Officer); and
- (b) Gavin Ferguson (Chief Operating Officer),

and the services of Andrew Sarosi will be retained on an on-going consultant basis for a year following the Effective Date, in each case on such terms as shall be negotiated in good faith and agreed to by Jubilee and each executive, and approved by the Jubilee Board, prior to the despatch of the Explanatory Memorandum but with effect as of the Effective Date.

8.3 Offices

On and from the Effective Date, Jubilee will maintain offices in any location it deems necessary.

9. Announcements

9.1 Announcement

Immediately after the execution of this deed, PLA must issue the Announcement to the ASX, and Jubilee must issue the Announcement to AIM and the JSE.

9.2 Other public announcements

- (a) Subject to clause 9.2(b), each party must consult with the other prior to making any other public announcement in connection with the Scheme.

- (b) Where a party is required by law, the ASX Listing Rules or the rules and policies of the AIM or the JSE to make any announcement or make any disclosure relating to a matter the subject of the Scheme, it must, to the extent practicable, consult with the other party as to the content of that announcement or disclosure, unless acting reasonably a party considers that an immediate announcement is required to be made.

10. Recommendation and intentions in relation to the Scheme

10.1 Deed Administrator recommendation

The Deed Administrator must, in the Announcement and in the Explanatory Memorandum, recommend that PLA Shareholders vote in favour of the Scheme and the PLA Shareholder Resolutions, in the absence of a Superior Proposal for PLA, subject only to the Independent Expert giving the Positive Opinion.

10.2 PLA Director intentions

Each PLA Director must declare in the Announcement and in the Explanatory Memorandum his or her intention, in the absence of a Superior Proposal for PLA and subject to the Independent Expert giving the Positive Opinion, to vote in favour of the Scheme and the PLA Shareholder Resolutions any PLA Shares in which they have a Relevant Interest and in respect of which they have power to vote.

10.3 Change of recommendation or intentions

The Deed Administrator may change or withdraw its recommendation and any PLA Director may announce his or her intention to vote against the Scheme and the PLA Shareholder Resolutions or to abstain from voting on the Scheme and the PLA Shareholder Resolutions any PLA Shares in which they have a Relevant Interest and in respect of which they have power to vote, if:

- (a) the Independent Expert fails to give the Positive Opinion (or having given the Positive Opinion) changing or withdrawing that Positive Opinion);
- (b) the Deed Administrator determines, in the manner set out in clause 12.9, that a PLA Competing Proposal constitutes a Superior Proposal for PLA than the Scheme; or
- (c) the Deed Administrator has determined in good faith, having received independent and duly qualified expert advice, that it must do so because of its duties to PLA Shareholders or PLA Creditors (including having regard to the best interests of holders of PLA Shares).

11. Recommendation and intentions in relation to the Jubilee Shareholder Resolutions

11.1 Jubilee Board recommendation

The Announcement and the Circular must indicate that the Jubilee Board has unanimously recommended that Jubilee Shareholders vote in favour of the Jubilee Shareholder Resolutions and that all Jubilee Directors intend to vote any Jubilee Shares in respect of which they have the power to direct a vote in favour of the Jubilee Shareholder Resolutions.

11.2 Change of recommendation or intentions

The Jubilee Board may change or withdraw its recommendation, and any Jubilee Director may announce his intention to vote against the Jubilee Shareholder Resolutions or to abstain from voting on the Jubilee Shareholder Resolutions any Jubilee Shares in respect of which they have the power to direct a vote, if:

- (a) the Jubilee Board determines, in the manner set out in clause 12.9, that a Jubilee Competing Proposal constitutes a Superior Proposal for Jubilee to the Scheme; or
- (b) the Jubilee Board has determined in good faith, having received independent and duly qualified expert advice, that it must do so because of its duties to Jubilee Shareholders (including having regard to the best interests of holders of Jubilee Shares).

12. Exclusivity arrangements

12.1 No existing discussions

As at the date of this deed, each party represents and warrants that, other than the discussions in respect of the Scheme, it is not currently in any other negotiations or discussions in respect of any Competing Proposal with any other person.

12.2 Cease existing discussions

- (a) Subject to clause 12.2(b), each party must:
 - (i) immediately cease any discussions or negotiations existing as at the date of this deed relating to any Competing Proposal or any transaction that is reasonably likely to reduce the likelihood of the Scheme; and
 - (ii) request in writing the immediate return or destruction of any confidential information provided to any Third Party in connection with any possible Competing Proposal.
- (b) The restriction in clause 12.2(a) does not apply to each party's existing discussions relating to financing related matters.

12.3 No solicitation

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party:

- (a) directly or indirectly solicit or invite, encourage, initiate or otherwise facilitate any Competing Proposal or expression of interest or offer which may lead to a Competing Proposal;
- (b) initiate discussions with any Third Party which may reasonably be expected to lead to a Competing Proposal; or
- (c) communicate any intention to do any of the things described in clause 12.3(a) or 12.3(b).

12.4 No talk and no due diligence

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party:

- (a) participate or continue to engage in any discussions or negotiations in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal; or
- (b) provide any information to a Third Party for the purposes of enabling that person to make an expression of interest, offer or proposal which may reasonably be expected to lead to a Competing Proposal.

12.5 No commitments in respect of Competing Proposals

During the Exclusivity Period, each party must not, and must ensure that its Representatives do not, except with the prior written consent of the other party, enter or offer to enter into any deed, arrangement or understanding in relation to a Competing Proposal requiring PLA or Jubilee (as the case may be) to abandon, or otherwise fail to proceed with, the transactions the subject of this deed unless:

- (a) in respect of a PLA Competing Proposal, the Deed Administrator, acting in good faith and in order to satisfy what the Deed Administrator considers to be its fiduciary or statutory duties determines that the PLA Competing Proposal is a Superior Proposal; or
- (b) in respect of a Jubilee Competing Proposal, the Jubilee Board, acting in good faith and in order to satisfy what the Jubilee Board considers to be its fiduciary or statutory duties determines that the Jubilee Competing Proposal is a Superior Proposal.

12.6 Competing Proposals

- (a) During the Exclusivity Period, each party must promptly notify the other party:
 - (i) of any approach or attempt to initiate, resume or continue discussions or negotiations with it or any of its Representatives with respect to a Competing Proposal; and
 - (ii) of any request for information relating to it or its Group or any of their businesses or operations or any request for access to the books or records of it or its Group, other than requests occurring in the ordinary course of business.
- (b) A notification given under clause 12.6(a) must be accompanied by all relevant details of the relevant event, including the identity of the relevant person or persons and the key terms and conditions of any Competing Proposal or proposed Competing Proposal (to the extent known) and must be provided no later than two Business Days from receipt of the approach, request, Competing Proposal or proposed Competing Proposal (**Third Party Proposal**).

12.7 Right to match

- (a) A party must not enter into any agreement, arrangement or understanding in relation to any Third Party Proposal unless:

- (i) that party has notified the other party of the Third Party Proposal in accordance with clause 12.6;
 - (ii) that party has complied with its obligations under this clause 12;
 - (iii) the Deed Administrator (in the case of PLA) or the Jubilee Board (in the case of Jubilee) acting in good faith and in order to satisfy what it considers to be its fiduciary or statutory duties (and having taken written advice from its external legal and financial advisers) has determined that the Third Party Proposal is a Superior Proposal for that party; and
 - (iv) the other party has not, within 5 Business Days of that notification, submitted a written proposal to that party (including a proposed variation of the terms of the Scheme or any other transaction as the other party sees fit) (**Response Proposal**) which is on terms no less favourable than the terms of the Third Party Proposal.
- (b) If the Response Proposal is on terms no less favourable than the Third Party Proposal, that party must, in the absence of receipt of a more favourable proposal, proceed to exclusively implement the Response Proposal and not proceed with the Third Party Proposal.

12.8 Amended Proposal

Any amendment or modification of a Third Party Proposal which is received by a party will be deemed to be a new Third Party Proposal so that the provisions of this clause 12 will require notification by that party to the other party of the terms of and the right of the other party to match any such amended Third Party Proposal within the time periods specified in the clause.

12.9 Exceptions

The restrictions in clauses 12.1 and 12.4 and the obligations in clause 12.5 do not apply to the extent that they restrict a party from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited or invited, facilitated or initiated by that party or its Representatives in contravention of clause 12.1) in respect of all the PLA Shares or substantially all of PLA's businesses provided that:

- (a) in respect of a PLA Competing Proposal the Deed Administrator has determined, in good faith and acting reasonably, that:
 - (i) such bona fide PLA Competing Proposal could reasonably be considered to be a Superior Proposal; and
 - (ii) after receiving independent and duly qualified expert advice, failing to respond to such bona fide PLA Competing Proposal would constitute a breach of the Deed Administrator's fiduciary or statutory obligations; or
- (b) in respect of a Jubilee Competing Proposal, the Jubilee Board has determined, in good faith and acting reasonably:
 - (i) such bona fide Jubilee Competing Proposal could reasonably be considered to be a Superior Proposal; and
 - (ii) after receiving independent and duly qualified expert advice, failing to respond to such bona fide Jubilee Competing Proposal would constitute a breach of the Jubilee Board's fiduciary or statutory obligations.

13. Break Fee

13.1 Acknowledgements

- (a) Each party:
 - (i) believes that the Scheme will deliver significant benefits to Jubilee, PLA and their respective shareholders; and
 - (ii) acknowledges that the Break Fee is a genuine and reasonable pre-estimate of the costs and losses which the other party expects to incur in connection with the Scheme (including internal and third party advisory, legal, accounting, due diligence and management costs and expenses and opportunity and other costs and expenses foregone) and it is not a pre-condition to being paid the Break Fee that the party has actually incurred those costs or losses or that it be able to prove that it has done so.
- (b) Each party acknowledges and agrees that:
 - (i) the Break Fee is reasonable in the context of the Scheme;
 - (ii) it has received legal advice on this deed and the operation of this clause 13; and
 - (iii) it is appropriate to enter into this deed under the terms of this clause 13 and that it is necessary to secure the significant benefits to it (and its shareholders) resulting from the Scheme.

13.2 Payment of Break Fee by PLA

- (a) Subject to clauses 13.2(d) and 13.2(e), PLA agrees to pay the Break Fee to Jubilee:
 - (i) if a PLA Competing Proposal is announced, made, or becomes open for acceptance, before the Scheme Meeting (or the termination of this deed, whichever occurs first) and, whether before or after the termination of this deed but in any event before the first anniversary of the date of this deed, any bidder for PLA:
 - A. acquires a Relevant Interest in more than 50% of all PLA Shares and the PLA Competing Proposal is (or becomes) free from any defeating conditions;
 - B. acquires the whole or a substantial part or a material part of the business or property of PLA or the PLA Group;
 - C. acquires control of PLA, within the meaning of section 50AA of the Corporations Act; or
 - D. otherwise acquires or merges with PLA (including by a reverse takeover bid, reverse scheme of arrangement or dual listed companies structure); or
 - (ii) if:
 - A. PLA is in material breach of its obligations under this deed (including a material breach of a representation, warranty or undertaking set out in Schedule 3 or any breach of clauses 5.1

or 6.2), Jubilee has given notice to PLA in accordance with clause 16.1(b)) and such breach has not been remedied within the 5 Business Day period referred to therein;

- B. a PLA Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date, Jubilee has given notice to PLA in accordance with clause 16.1(b)) and such event has not been remedied within the 5 Business Day period referred to therein;
- C. subject to clause 13.2(b), at any time before the end of the Scheme Meeting, any PLA Director changes, withdraws or modifies their recommendation or voting intention, except where the Independent Expert does not give the Positive Opinion; or
- D. at any time before the end of the Scheme Meeting, the Deed Administrator recommends a PLA Competing Proposal,

and this deed is terminated in accordance with its terms prior to the Implementation Date.

- (b) Clause 13.2(a)(ii)C will not apply where the relevant PLA Director makes a public statement changing or withdrawing his support or recommendation of the Scheme as a consequence of any event referred to in clause
- (c) PLA must pay Jubilee the amount referred to in clause 13.2(a) forthwith following (and, in any event, within 5 Business Days of) receipt by PLA from Jubilee of a demand in writing for payment made after the occurrence of an event referred to in clause 13.2(a).
- (d) No amount is payable by PLA to Jubilee under clause 13.2(a) if:
 - (i) this deed is terminated by PLA under clauses 16.2(a) (but only where the circumstances giving rise to the termination would not have entitled Jubilee to terminate under clauses 16.1(b) or 16.1(d)), 16.2(b), 16.2(d) or 16.2(e); or
 - (ii) this deed is terminated by Jubilee and, at the time of termination, PLA is entitled to terminate this deed under clauses 16.2(a) (but only where the circumstances giving rise to the termination would not have entitled Jubilee to terminate under clauses 16.1(b) or 16.1(d)), 16.2(b), 16.2(d) or 16.2(e).
- (e) No amount is payable by PLA to Jubilee by reason only that the holders of PLA Shares fail to pass, by the requisite majorities, the resolution to approve the Scheme at the Scheme Meeting in circumstances where the PLA Directors have not made a public statement changing or withdrawing their support or recommendation of the Scheme or recommended a PLA Competing Proposal and have continued to recommend the Scheme.

13.3 Payment of Break Fee by Jubilee

- (a) Subject to clauses 13.3(d) and 13.3(e), Jubilee agrees to pay PLA the Break Fee if
 - (i) if a Jubilee Competing Proposal is announced, made, or becomes open for acceptance, before the meeting at which the Jubilee Shareholder

Resolutions are proposed (or the termination of this deed, whichever occurs first) and, whether before or after the termination of this deed but in any event before the first anniversary of the date of this deed, any bidder for Jubilee:

- A. acquires a Relevant Interest in more than 50% of all Jubilee Shares and the Jubilee Competing Proposal is (or becomes) free from any defeating conditions;
 - B. acquires the whole or a substantial part or a material part of the business or property of Jubilee or the Jubilee Group;
 - C. acquires control of Jubilee, within the meaning of section 50AA of the Corporations Act; or
 - D. otherwise acquires or merges with Jubilee (including by a reverse takeover bid, reverse scheme of arrangement or dual listed companies structure);
- (ii) Jubilee is in material breach of its obligations under this deed (including a material breach of a representation, warranty or undertaking set out in Schedule 2 or a breach of clauses 5.2 or 6.1), PLA has given notice to Jubilee in accordance with clause 16.2(b) and such breach has not been remedied within the 5 Business Day period referred to therein;
 - (iii) a Jubilee Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date, PLA has given notice to Jubilee in accordance with clause 16.2(b) and such event has not been remedied within the 5 Business Day period referred to therein;
 - (iv) subject to clause 13.3(b), at any time before the vote on the Jubilee Shareholder Resolutions, any of the Jubilee Directors make a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions to Jubilee Shareholders; or
 - (v) the majority of Jubilee Directors recommend a Jubilee Competing Proposal,

and this deed is terminated in accordance with its terms prior to the Implementation Date.

- (b) Clause 13.3(a)(iv) will not apply where the relevant Jubilee Director makes a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions as a consequence of any event referred to in clause 13.2(a).
- (c) Jubilee must pay PLA the amount referred to in clause 13.3(a) forthwith following (and, in any event, within 3 Business Days of) receipt by Jubilee from PLA of a demand in writing for payment made after the occurrence of an event referred to in clause 13.3(a).
- (d) No amount payable by Jubilee to PLA under clause 13.3(a) if:
 - (i) this deed is terminated by Jubilee under clauses 16.1(a) (but only where the circumstances giving rise to termination would not have entitled PLA to terminate under clauses 16.2(b) or 16.2(d)), 16.1(b), 16.1(c) or 16.1(e); or

- (ii) this deed is terminated by PLA and, at the time of termination, Jubilee is entitled to terminate this deed under clauses 16.1(a) (but only where the circumstances giving rise to termination would not have entitled PLA to terminate under clauses 16.2(b) or 16.2(d)), 16.1(b), 16.1(c) or 16.1(e).
- (e) No amount is payable by Jubilee to PLA under 13.3(a) by reason only that the holders of Jubilee Shares fail to pass, by the requisite majorities, the Jubilee Shareholder Resolutions in circumstances where the Jubilee Directors have not made a public statement changing or withdrawing their support or recommendation of the Jubilee Shareholder Resolutions or recommended a Jubilee Competing Proposal.

13.4 Limits on compensation

For the avoidance of doubt, no amount is payable under clause 13.2 or clause 13.3 if the Scheme becomes Effective despite the occurrence of any event referred to in clauses 13.2 or clause 13.3.

13.5 Compliance with law

This clause 13 only imposes obligations on a party or the directors of a party to the extent that to cause the party to undertake or fulfil such obligations would not involve a breach of the duties of the directors of that party, constitute unacceptable circumstances within the meaning of the Corporations Act or be unlawful on any other basis.

14. Liability of directors, officers and employees

14.1 Liability of directors, officers and employees

To the extent permitted by law, each party (in this clause 14, **first party**) releases all rights against, and agrees that it will not make any claim against, each past or present Representative of the other party or their Related Bodies Corporate in relation to:

- (a) information provided to the first party in relation to the transactions contemplated by this deed; or
- (b) any breach of any representations, covenants and warranties of the first party in this deed,

to the extent that such Representative has acted in good faith and has not engaged in wilful misconduct.

14.2 Limitation of liability of Deed Administration

Jubilee acknowledges and agrees:

- (a) that it is not contracting with the Deed Administrator personally but with PLA; and
- (b) that all actions of the Deed Administrator and of any Deed Administrator Staff in respect of this deed are taken on behalf of PLA in their capacity as agent of PLA and none of the Deed Administrator or any Deed Administrator Staff shall be liable in any capacity under or in respect of this deed.

14.3 Directors' and officers' insurance

Subject to the Scheme becoming Effective, PLA may by no later than the Implementation Date arrange for the cover provided under the Policy to be amended so as to provide run off cover

for a 7 year period from the Implementation Date. The extension of cover will be on terms that such extension cannot be amended to the detriment of the insureds or cancelled by any insured or the insurer under the Policy.

14.4 Obligations in relation to directors' and officers' insurance

For a 5 year period from the Implementation Date, Jubilee must not:

- (a) vary or cancel the Policy;
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of PLA under the Policy as amended pursuant to clause 14.2 above; or
- (c) cancel or vary its existing policy of directors' and officers' liability insurance in any manner that would potentially prejudice the rights to indemnification or exculpation existing at the date of this deed in favour of current Jubilee directors, officers, and employees who cease to hold such positions with Jubilee on the Implementation Date.

14.5 Enforceability of clause 14

- (a) Each party acknowledges that the release and agreement given by it under clause 14.1 is for the benefit of each past or present director and employee of the other party and may be enforced by such individuals directly against the first party.
- (b) Jubilee acknowledges that its obligation under clause 14.4(c) is for the benefit of the Jubilee directors, officers and employees in favour of whom the current liability insurance policy has been executed, and may be enforced by such individuals directly against Jubilee.

15. Representations, warranties and indemnities

15.1 Jubilee representations and warranties

Jubilee represents and warrants to PLA (on PLA's own behalf and separately as trustee or nominee for each of PLA's directors and officers) on the terms set out in Part A of Schedule 2. Jubilee shall have no liability for such representations and warranties for a matter that is disclosed in the Disclosure Materials relating to Jubilee.

15.2 Jubilee indemnity

- (a) Jubilee acknowledges that in entering into this deed PLA and each Representative of PLA have relied on the Jubilee Warranties.
- (b) Jubilee indemnifies PLA (on its own behalf and separately as trustee for each Representative of PLA) against any loss suffered or incurred by reason of any breach of any of the Jubilee Warranties.

15.3 PLA representations and warranties

PLA represents and warrants to Jubilee (on its own behalf and separately as trustee for each Jubilee Representative) on the terms set out in Part A of Schedule 3. PLA shall have no liability for such representations and warranties for a matter that is disclosed in the Disclosure Materials relating to PLA.

15.4 PLA indemnity

- (a) PLA acknowledges that in entering into this deed Jubilee and each Representative of Jubilee have relied on the PLA Warranties and the Deed Administrator Warranties.
- (b) PLA indemnifies Jubilee (on its own behalf and separately as trustee for each Representative of Jubilee) against any loss suffered or incurred by reason of any breach of any of the PLA Warranties or Deed Administrator Warranties.

15.5 Deed Administrator representations and warranties

The Deed Administrator represents and warrants to Jubilee that execution and performance of this deed and the Creditor Compromise will be within the Deed Administrator's power and authority under the DOCA as varied by the DOCA Variation Deed.

15.6 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 15.

15.7 Status of representations and warranties

Each representation and warranty in this clause 15:

- (a) is severable;
- (b) will survive the termination of this deed (subject to clause 15.7(c));
- (c) will not survive the completion of the Scheme and shall expire and be terminated on the Effective Date; and
- (d) is given with the intent that liability thereunder will not be confined to breaches of a representation or warranty which are discovered prior to the date of termination of this deed.

15.8 Status and enforcement of indemnities

- (a) Each indemnity in this deed:
 - (i) is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this deed; and
 - (ii) is given to the party to which it is expressed to be given, and as trustee for each Representative of that party, and a reference to a loss in an indemnity given to a party includes a loss suffered or incurred by a Representative of that party.
- (b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

16. Termination

16.1 Termination by Jubilee

Jubilee may terminate this deed at any time before 8.00 am on the Second Court Date by notice in writing to PLA:

- (a) in accordance with clause 3.6; or

at any time before 8.00 am on the Second Court Date:

- (b) if a PLA Regulated Event occurs, provided that Jubilee is only entitled to terminate if it has given notice to PLA setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by PLA;
- (c) if the Deed Administrator publicly changes its recommendation in relation to the Scheme or publicly recommends a Superior Proposal, whether in accordance with clause 10.3 or otherwise;
- (d) if PLA is in material breach of any of clause 3, clause 5.1, clause 6.2, clause 7 or clause 12 before that time, provided that Jubilee is only entitled to terminate if it has given notice to PLA setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by PLA; or
- (e) if PLA is in material breach of clause 10.1 or clause 10.2.

16.2 Termination by PLA

PLA may terminate this deed at any time before 8.00 am on the Second Court Date by notice in writing to Jubilee:

- (a) in accordance with clause 3.6; or

at any time before 8.00 am on the Second Court Date:

- (b) if a Jubilee Regulated Event occurs, provided that PLA is only entitled to terminate if it has given notice to Jubilee setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by Jubilee;
- (c) if a majority of the Jubilee Board publicly changes their recommendation in relation to the Jubilee Shareholder Resolutions or publicly recommends a Superior Proposal, whether in accordance with clause 11.2 or otherwise;
- (d) if Jubilee is in material breach of clause 3, clause 5.2, clause 6.1, clause 7 or clause 12 before that time, provided that PLA is only entitled to terminate if it has given notice to Jubilee setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances have continued to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is received by Jubilee; or
- (e) if Jubilee is in material breach of clause 11.1.

16.3 Effect of termination

In the event of termination of this deed by either PLA or Jubilee pursuant to this clause 16, this deed will become void and have no effect, other than:

- (a) this clause 16 and clauses 1, 13, 14, 15, 17, 18, 20, 21 and 22 which shall survive termination; and
- (b) in respect of any liability for an antecedent breach of this deed.

17. Confidentiality

17.1 No announcement or other disclosure of transaction

Except as permitted by clause 17.2, the parties must keep confidential, and must procure that each of their respective Representatives keeps confidential, all negotiations between the parties in relation to the subject matter of this deed and all other information given to it under or in connection with this deed or the Scheme.

17.2 Permitted disclosure

Clause 17.1 does not prevent a person from disclosing matters referred to therein:

- (a) if disclosure is required to be made by applicable law, by a Regulatory Authority or by the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (i) has not through any voluntary act or omission (other than the execution of this deed and the performance by the parties of their obligations under it) caused the disclosure obligation to arise; and
 - (ii) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed content of the proposed disclosure;
- (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the Announcement;
- (c) if disclosure is reasonably required to enable a party to perform its obligations or enforce its rights under this deed;
- (d) under corresponding obligations of confidence as imposed by this clause, to a Related Body Corporate of the party, and the officers and employees of such persons to the extent the person considers that the disclosure is necessary or desirable for the purposes of the Scheme and disclosure is only made to that extent;
- (e) to MBL;
- (f) to any professional adviser of a party who has been retained to advise in relation to the Scheme or to the auditor of a party;
- (g) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or

- (h) where the matter has come into the public domain or the lawful possession of the party otherwise than as a result of a breach by the party of this deed.

17.3 Survival of obligations

The rights and obligations of the parties under this clause 16 survive termination of this deed.

17.4 Disclosure on termination of deed

The parties agree that, if this deed is terminated under clause 16, either party may disclose by way of announcement to a Stock Exchange the fact that this deed has been terminated, where such disclosure is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed, and provided, where reasonably practicable, that party consults with the other party as to (and gives the other party a reasonable opportunity to comment on) the form of the announcement prior to its disclosure.

18. Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

19. Notices

19.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to PLA:

Address: Level 1
914 Hay St
PERTH WA 6000

Fax number: +61 (8) 9322 1262

For the attention of: Bryan Hughes

with a copy to:

Address: Clayton Utz, Level 27, QV.1 Building
250 St Georges Terrace, Perth, Western Australia

Fax: +61 (8) 9481 3095

For the attention of: Brett Cohen

- (ii) if to Jubilee:

Address: Stoney Ridge Office Park
Cnr Witkoppen and Waterford Place
1st Floor, Block B, Unit 8

Kleve Hill Park
Paulshof 2068

Tel: +27 11 465 1913
Fax: +27 11 465 1895

For the attention of: Leon Coetzer

with a copies to:

Address: Hardy Bowen
Level 1
28 Ord Street
West Perth 6005
Paulshof 2068

Tel: +61 8 9211 3600
Fax: + 61 8 9211 3690

For the attention of: Bryn Hardcastle

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 19.1(b).

19.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (**working day** meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

20. GST

20.1 Interpretation

- (a) Except where the context suggests otherwise, and subject to clause 20.1(b), terms used in the clause have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

- (b) "Input tax credit" has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 and a reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which another member of the same GST group is entitled.
- (c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.
- (d) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this clause.

20.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

20.3 GST Payable

- (a) If GST is payable in relation to a taxable supply made under or in connection with the deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 20.3(b), pay an additional amount to the Supplier equal to the amount of that GST at the same times as other consideration is to be provided for that supply.
- (b) No payment of any amount pursuant to clause 20.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.
- (c) Where additional amounts are payable between parties to this deed pursuant to clause 20.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 20.3(b) no later than the time at which any consideration is to be first provided for that supply.
- (d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 20.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3(a).

20.4 No Merger

This clause shall not merge on completion of this deed.

21. General

21.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

21.2 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

21.3 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this deed.

21.4 Consents

A consent required under this deed from a party may not be unreasonably withheld, unless this deed expressly provides otherwise.

21.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

21.6 Entire agreement

This deed embodies the entire understanding of PLA and Jubilee and constitutes the entire terms agreed by PLA and Jubilee in relation to the subject matter of this deed and together supersede any prior written or other agreement between PLA and Jubilee in relation to that subject matter.

21.7 No assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior consent of each other party.

22. Governing law and jurisdiction

22.1 Governing law

This deed is governed by and must be construed according to the law applying in the state of Western Australia.

22.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, and the courts competent to determine appeals from those courts, with

respect to any proceedings that may be brought at any time relating to this deed;
and

- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 22.2(a).

Schedule 1 :
Timetable

Event	Date
Date of this deed and announcement	21 February 2013
First Court Date	2 April 2013
Meeting of Jubilee Shareholders to consider Jubilee Shareholder Resolutions	6 May 2013
Scheme Meeting	7 May 2013
Second Court Date	13 May 2013

Schedule 2 : Jubilee representations and warranties and Jubilee Regulated Events

Part A - representations and warranties

Jubilee represents and warrants to PLA (on its own behalf and separately as trustee for each PLA Representative) except to the extent publicly announced prior to the date of this deed or fairly disclosed in writing to PLA prior to the date of this deed including in Jubilee's data room as of 19 February 2013 or in the Jubilee Disclosure Letter:

- (a) **(Corporate capacity and litigation)** on each date from the date of this deed and until (and including) the Second Court Date that:
 - (i) it is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by Jubilee has been properly authorised by all necessary corporate action and Jubilee has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on it and this deed does not conflict with or result in a breach of or a default under:
 - A. the constitution of Jubilee or any of its Subsidiaries;
 - B. any writ, order or injunction, judgment, law, rule or regulation to which Jubilee or any of its Subsidiaries is party or bound by; or
 - C. any material contract to which Jubilee or any of its Subsidiaries is party that would entitle the counter-party or counter-parties thereto to terminate the contract;
 - (iv) neither Jubilee nor any of its Subsidiaries are engaged in any material litigation or arbitration proceedings relating to their businesses and there are no facts likely to give rise to any such proceedings; and
 - (v) it is aware that PLA and its Representatives will rely on the Jubilee EM Information for the purposes of preparing the Explanatory Memorandum and proposing the Scheme in accordance with the requirements of the Corporations Act;
- (b) **(Disclosure)** on each date from the date of this deed and until (and including) the Second Court Date that:
 - (i) all information contained in the Jubilee Disclosure Materials, other than information consisting of any forecast, budget, estimate, projection, statement of opinion or statement of intention, is materially accurate and not misleading or deceptive and does not contain any material omission;
 - (ii) each forecast, budget, estimate, projection, statement of opinion or statement of intention contained in the Jubilee Disclosure Materials has been prepared in good faith and with due skill and care and on the basis of reasonable assumptions;
 - (iii) there is no litigation, mediation or arbitration proceedings (including in relation to native title claims) current or pending or, to the best of the knowledge, information

and belief of Jubilee, threatened, which is likely to materially affect the ownership of, or value of the assets of Jubilee; and

- (iv) Jubilee has not intentionally withheld from PLA any information in relation to Jubilee and its assets which Jubilee knows is or will be material to the value of Jubilee;

(c) **(Securities)** as at the date of this deed there are:

- (i) 345,110,121 Jubilee Shares outstanding; and
- (ii) 11,775,000 Jubilee Options outstanding,

and Jubilee has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert or be converted into Jubilee securities, other than as disclosed or as a result of the exercise of any existing Jubilee Options and Jubilee (and the Jubilee Board) will not, as a result of the Scheme or any other transaction contemplated by this deed, permit or allow (to the extent to which they are able) any acceleration or early vesting of any of the securities referred to above;

(d) **(Approvals)** no consent, authorisation or approval is required to be obtained by Jubilee or its Subsidiaries in connection with the transactions contemplated under this deed from any Regulatory Authority or any other person under any laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, policies, guidelines, notices, judgments, orders, writs, injunctions, decisions, awards or directives, under the articles or bylaws of Jubilee or its Subsidiaries, or pursuant to the terms of any agreement to which Jubilee or its Subsidiaries is a party, other than:

- (i) the approval of the Jubilee Shareholders of the Jubilee Shareholder Resolutions; and
- (ii) any approval or consent contemplated by a Condition;

(e) **(Jubilee EM Information)** on the First Court Date and on each date from the date of the First Court Date until the Second Court Date:

- (i) the Jubilee EM Information will be prepared and included in the Explanatory Memorandum in good faith and on the understanding that PLA, its directors and its officers will rely on that information for the purposes of considering and approving the PLA EM Information in the Explanatory Memorandum;
- (ii) the Jubilee EM Information in the Explanatory Memorandum does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission (other than a statement or omission which has been rectified by Jubilee to the court's satisfaction by the Second Court Date); and
- (iii) to the best of Jubilee's knowledge and belief, the Jubilee EM Information complies in all material respects with relevant laws (including the Corporations Act, ASX Listing Rules and relevant Policy Statements);

(f) **(Information to Independent Expert)** on the First Court Date and on each date from the date of the First Court Date until the Second Court Date, all information provided by or on behalf of Jubilee to the Independent Expert or the investigating accountant to enable their respective reports to be included in the Explanatory Memorandum to be prepared and completed will be provided in good faith and on the understanding that they will rely upon

that information for the purpose of preparing their respective reports for inclusion in the Explanatory Memorandum;

- (g) **(Continuous disclosure)** on the date of this deed, the First Court Date, the Scheme Meeting and the Second Court Date, following the making of the Announcement Jubilee has complied in all respects with its continuous disclosure obligations under all applicable laws, rules and regulations;
- (h) **(Solvency)** on each date from the execution of this deed and the Implementation Date, that Jubilee will be solvent;
- (i) **(Jubilee Accounts):**
 - (i) The Jubilee 30 June Accounts and the Jubilee 31 December Accounts have been prepared:
 - A. in accordance with the Accounting Standards;
 - B. in accordance with other applicable laws; and
 - C. in the manner described in the notes to them.
 - (ii) The Jubilee 30 June Accounts give a true and fair view of the financial position of the Jubilee Group Entities as at the Jubilee Accounts Date and of their performance for the financial period ended on the Jubilee Accounts Date.
 - (iii) All the debts included in the Jubilee 30 June Accounts owed to any Jubilee Group Entity have realised, or will (in the usual conduct of its business and in any event within 60 days after each debt first arises) realise the nominal amounts set out in the Jubilee 30 June Accounts.
 - (iv) All loans shown as assets in the books of the Jubilee Group Entities are valid and subsisting debts in respect of which there is no dispute and will realise the nominal amounts shown in the books in accordance with their terms.
 - (v) Since the Jubilee Accounts Date the businesses of the Jubilee Group Entities have been conducted in all material respects in the ordinary and usual course of business other than for the transactions contemplated by this deed.
 - (vi) Since the Jubilee Accounts Date:
 - A. there has been no material adverse change in the turnover, financial position or prospects of any Jubilee Group Entity;
 - B. no Jubilee Group Entity has issued or agreed to issue any share or loan capital;
 - C. no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by any Jubilee Group Entity; and
 - D. no Jubilee Group Entity has borrowed or raised any money or taken any form of financial security and no capital expenditure has been incurred on any individual item by any Jubilee Group Entity in excess of A\$2.5 million and no Jubilee Group Entity has acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of A\$2.5 million.
- (j) **(Assets)**

- (i) **(Material assets)** All the tangible assets listed in the Jubilee 30 June Accounts with a fully paid value of \$5 million or more are:
 - A. fully paid for;
 - B. either the absolute property of a Jubilee Group Entity and free and clear of all encumbrances or used by a Jubilee Group Entity under a contract under which it is entitled to use the assets on the terms and conditions of such contract;
 - C. not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business,

except as provided for or taken into account in the preparation of the Jubilee 30 June Accounts.
- (k) **(Scheme Consideration)** on the Implementation Date or as soon as reasonably practicable thereafter, that Jubilee will be able to provide the Scheme Consideration to each Scheme Shareholder, subject to receipt of applicable AIM, JSE and shareholder approvals;
- (l) **(No Jubilee Regulated Event)** between the date of this deed and the Second Court Date, that a Jubilee Regulated Event will not occur except in accordance with this deed;
- (m) **(Jubilee Shares)** the Jubilee Shares to be issued as the Aggregate Scheme Consideration (including any issued to the Depositary in connection with a corresponding issue of Jubilee CDIs) will be duly authorised and validly issued, fully paid, free of all security interests and third party rights and will rank equally with all other Jubilee Shares then outstanding;
- (n) **(Other)** on each date from the First Court Date until the Implementation Date, that Jubilee has complied with its obligations under clause 5.2(f); and
- (o) **(No interest in PLA securities)** as at the date of this deed, Jubilee's voting power (as that term is defined in the Corporations Act) in PLA is nil and no member of the Jubilee Group has a Relevant Interest in any securities of PLA or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

Part B - Jubilee Regulated Events

- (a) Jubilee or any of its Subsidiaries converts all or any of its securities into a larger or smaller number of securities;
- (b) Jubilee or any of its Subsidiaries resolves to reduce its capital in any way unless provided in the Disclosure Materials;
- (c) Jubilee or any of its Subsidiaries entering into an agreement to purchase any of its own securities or securities of any other member of the Jubilee Group, or resolving to enter into any such agreement;
- (d) Jubilee or any of its Subsidiaries issues securities as at the date of this deed, or grants an option over or to subscribe for its securities, or agrees to make such an issue or grant such an option, other than:
 - (i) pursuant to an agreement entered into before the date of this deed;
 - (ii) to a wholly-owned Subsidiary of Jubilee;
 - (iii) as a result of the exercise of Jubilee Options outstanding at the date of this deed;

- (iv) shares, or securities convertible into shares representing not more than 5% of the Jubilee shares on issue as at the date of this deed or an equivalent number of shares or securities convertible into shares to raise up to £5,000,000 pursuant to an equity capital raising; or
 - (v) following receipt of written consent from PLA (not to be unreasonably withheld or disclosed).
- (e) Subject to Part B(d) of this Schedule 2, Jubilee or any of its Subsidiaries issues, or agrees to issue, convertible notes or any other security convertible into shares, other than to a wholly-owned Subsidiary of Jubilee;
- (f) Jubilee or any of its Subsidiaries agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any Subsidiary of Jubilee of a dividend where the recipient of that dividend is Jubilee or a wholly-owned Subsidiary of Jubilee;
- (g) Jubilee makes any change to its constitution, articles or bylaws other than as required for Jubilee Shares to be admitted to the Official List;
- (h) Jubilee or any of its Subsidiaries acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Jubilee Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds A\$2.5 million in aggregate;
- (i) Jubilee or any of its Subsidiaries disposes of, or agrees to dispose of, any assets, properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2.5 million in aggregate;
- (j) Jubilee or any of its Subsidiaries creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property other than in the ordinary course of its business or pursuant to the Finance Documents;
- (k) Jubilee or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than:
 - (i) in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business or in connection with a purpose that is contemplated and permitted in paragraph (h) of this definition; or
 - (ii) pursuant to the Finance Documents;
- (l) Jubilee or any of its Subsidiaries makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Jubilee or any wholly-owned Subsidiary of Jubilee in the ordinary course of business), other than in the ordinary course of business;
- (m) Jubilee or any of its Subsidiaries resolves that it be wound up or an application or order is made for the winding up or dissolution of Jubilee or any of its Subsidiaries other than where the application or order (as the case may be) is set aside within 14 days;
- (n) Jubilee or any of its subsidiaries becoming insolvent, committing an act of bankruptcy, proposing a compromise or arrangement to its creditors generally, having any petition for a receiving order in bankruptcy filed against it, taking any proceedings to have itself declared

bankrupt or wound up, taking any proceedings to have a receiver appointed of any part of its assets, having any encumbrance take possession of any of its property, or having any execution or distress become enforceable or become levied upon any of its property;

- (o) a liquidator or provisional liquidator of Jubilee or any of its Subsidiaries is appointed;
- (p) a court makes an order for the winding up of Jubilee or any of its Subsidiaries;
- (q) Jubilee or any of its Subsidiaries ceases, or threatens to cease, to carry on business;
- (r) a consolidation, merger or amalgamation of Jubilee or any of its Subsidiaries with or into any other corporation or entity or an arrangement with any other corporation or entity;
- (s) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Jubilee or any of its Subsidiaries;
- (t) Jubilee or any of its Subsidiaries is deregistered as a company or otherwise dissolved;
- (u) Jubilee or any of its Subsidiaries is or becomes unable to pay its debts when they fall due;
- (v) Jubilee or any of its Subsidiaries makes or amends any tax election, changes any method of tax accounting, settles or compromises any tax liability, files any material amended tax return, enters into a closing agreement, surrenders any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;
- (w) Jubilee or any of its Subsidiaries pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations in excess of A\$2.5, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Jubilee's financial statements or incurred in the ordinary course of business consistent with past practice;
- (x) Jubilee or any of its Subsidiaries authorises, recommends or proposes any release or relinquishment of any contractual right with a value in excess of A\$2.5, except in the ordinary course of business consistent with past practice;
- (y) Jubilee or any of its Subsidiaries enters into or renews any agreement, contract, lease, licence or other binding obligation containing:
 - (i) any material limitation or restriction on the ability of Jubilee or any of its Subsidiaries to engage in any type of activity or business;
 - (ii) any material limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Jubilee is or would be conducted; or
 - (iii) any material limit or restriction on the ability of Jubilee or any of its Subsidiaries to solicit customers or employees,or that would reasonably be expected to materially delay or prevent the completion of the transactions contemplated by this deed, other than in the ordinary course of business; or
- (z) the trustee of any trust in which Jubilee or any of its Subsidiaries has an interest of more than 50% and which would, if it were a company, be a Subsidiary of Jubilee undertaking an action in respect of that trust if the corresponding action, in the case of Jubilee and its Subsidiaries, would (*mutatis mutandis*) constitute an event in paragraphs (a) to (y) above, other than in the ordinary course of business.

Schedule 3 :

PLA representations and warranties and PLA Regulated Events

Part A - representations and warranties

PLA represents and warrants to Jubilee (on its own behalf and separately as trustee for each Jubilee Representative) except to the extent announced to ASX prior to the date of this deed or fairly disclosed in writing to Jubilee prior to the date of this deed including in PLA's data room as of 19 February 2013, the PLA Disclosure Letter, or in responses to or information provided in response to the PLA Due Diligence Questionnaire:

- (a) **(Corporate capacity)** on each date from the date of this deed and until (and including) the Second Court Date that:
 - (i) PLA is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by PLA has been properly authorised by all necessary corporate action and PLA has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on PLA and this deed does not conflict with or result in a breach of or default under:
 - A. the constitution of PLA or any of its Related Bodies Corporate;
 - B. any writ, order or injunction, judgment, law, rule or regulation to which PLA or any of its Related Bodies Corporate is party or bound by; or
 - C. any material contract to which PLA or any of its Related Bodies Corporate is party that would entitle the counter-party or counter-parties thereto to terminate the contract;
 - (iv) neither PLA nor any of its Subsidiaries are engaged in any material litigation or arbitration proceedings relating to their businesses and there are no facts likely to give rise to such proceedings;
 - (v) it is aware that Jubilee and its Representatives will rely on the PLA Circular Information for the purposes of preparing the Circular and proposing the Jubilee Shareholder Resolutions;
- (b) **(Disclosure)** on each date from the date of this deed and until (and including) the Second Court Date that:
 - (i) all information contained in the Disclosure Materials in relation to PLA, other than information consisting of any forecast, budget, estimate, projection, statement of opinion or statement of intention, is materially accurate and not misleading or deceptive and does not contain any material omission;
 - (ii) each forecast, budget, estimate, projection, statement of opinion or statement of intention contained in the Disclosure Materials in relation to PLA has been prepared in good faith and with due skill and care and on the basis of reasonable assumptions and (where relevant) in compliance with applicable law;

- (iii) to the best of PLA's knowledge, it has provided to Jubilee all material information in relation to PLA Shares and in relation to the business, operations, assets or liabilities, financial position or prospects of PLA and the PLA Group; and
 - (iv) PLA has not intentionally withheld from Jubilee any information in relation to PLA and its assets which PLA knows is or will be material to the value of PLA;
- (c) **(Securities)** as at the date of this deed there are:
 - (i) 504,968,043 PLA Shares on issue; and
 - (ii) 18,000,000 PLA Options on issue,

and PLA has not issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert or be converted into PLA securities other than as a result of the exercise of any existing PLA Options, and PLA (and the PLA Board) will not, as a result of the Scheme or any other transaction contemplated by this deed, permit or allow (to the extent to which they are able) any acceleration or early vesting of any of the securities referred to above;
- (d) **(Approvals)** no consent, authorisation or approval is required to be obtained by any PLA Group Entity in connection with the transactions contemplated under this deed from any Regulatory Authority or any other person under any laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, policies, guidelines, notices, judgments, orders, writs, injunctions, decisions, awards or directives, under the constitution of any PLA Group Entity, or pursuant to the terms of any agreement to which any PLA Group Entity is a party, other than the PLA Shareholder Approvals and any approval or consent contemplated by a Condition;
- (e) **(PLA Circular Information):**
 - (i) the PLA Circular Information will be prepared and included in the Circular in good faith and on the understanding that Jubilee, its directors and its officers will rely on that information for the purposes of considering and approving the Jubilee Circular Information in the Circular;
 - (ii) the PLA Circular Information in the Circular does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission (other than a statement or omission which has been rectified by PLA before the despatch of the Circular); and
 - (iii) to the best of PLA's knowledge and belief, the PLA Circular Information complies in all material respects with relevant laws;
- (f) **(PLA Accounts):**
 - (i) The PLA 30 June Accounts have been prepared, and the PLA 31 December Accounts will be prepared:
 - A. in accordance with the Accounting Standards;
 - B. in accordance with other applicable laws; and
 - C. in the manner described in the notes to them.
 - (ii) The PLA 30 June Accounts give a true and fair view of the financial position of the PLA Group Entities as at the PLA Accounts Date and of their performance for the financial period ended on the PLA Accounts Date.

- (iii) All the debts included in the PLA 30 June Accounts owed to any PLA Group Entity have realised, or will (in the usual conduct of its business and in any event within 60 days after each debt first arises) realise the nominal amounts set out in the PLA 30 June Accounts.
- (iv) All loans shown as assets in the books of the PLA Group Entities are valid and subsisting debts in respect of which there is no dispute and will realise the nominal amounts shown in the books in accordance with their terms.
- (v) Since the PLA Accounts Date the businesses of the PLA Group Entities have been conducted in all material respects in the ordinary and usual course of business other than for the transactions contemplated by this deed.
- (vi) Since the PLA Accounts Date:
 - A. there has been no material adverse change in the turnover, financial position or prospects of any PLA Group Entity;
 - B. no PLA Group Entity has issued or agreed to issue any share or loan capital;
 - C. no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by any PLA Group Entity; and
- (vii) no PLA Group Entity has borrowed or raised any money or taken any form of financial security and no capital expenditure has been incurred on any individual item by any PLA Group Entity in excess of A\$[2] million and no PLA Group Entity has acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of A\$2 million.

(g) **(Assets)**

- (i) **(Material assets)** All the tangible assets listed in the PLA 30 June Accounts with a fully paid value of \$5 million or more are:
 - A. fully paid for;
 - B. either the absolute property of a PLA Group Entity and free and clear of all encumbrances or used by a PLA Group Entity under a contract under which it is entitled to use the assets on the terms and conditions of such contract;
 - C. not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business,

except as provided for or taken into account in the preparation of the PLA 30 June Accounts.

- (h) **(Continuous disclosure)** on the date of this deed, the First Court Date, the Scheme Meeting and the Second Court Date, following the making of the Announcement PLA has complied in all respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and PLA is not withholding any information from Jubilee which is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A (other than the fact of this deed, and the negotiations preceding it);

- (i) **(No PLA Regulated Event)** between the date of this deed and the Second Court Date, that a PLA Regulated Event will not occur except in accordance with this deed;

- (j) **(Other)** on each date from the First Court Date until the Implementation Date, PLA has complied with its obligations under clause 5.1(l); and
- (k) **(No interest in Jubilee securities)** as at the date of this deed, PLA's voting power (as that term is defined in the Corporations Act) in Jubilee is nil and no member of the PLA Group has a Relevant Interest in any securities of Jubilee or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

Part B - PLA Regulated Events

- (a) any PLA Group Entity converts all or any of its securities into a larger or smaller number of securities;
- (b) any PLA Group Entity resolves to reduce its capital in any way unless provided in the Disclosure Materials;
- (c) any PLA Group Entity:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any PLA Group Entity issues securities, or grants an option over or to subscribe for its securities, or agrees to make such an issue or grant such an option, other than:
 - (i) pursuant to an agreement entered into before the date of this deed;
 - (ii) to a wholly-owned Subsidiary of PLA;
 - (iii) pursuant to the exercise of PLA Options existing at the date of this deed; or
 - (iv) following receipt of written consent from Jubilee;
- (e) any PLA Group Entity issues, or agrees to issue, convertible notes or any other security convertible into shares, other than to a wholly-owned Subsidiary of PLA;
- (f) any PLA Group Entity agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any PLA Group Entity of a dividend where the recipient of that dividend is PLA or a wholly-owned Subsidiary of PLA;
- (g) PLA makes any change to its constitution;
- (h) any PLA Group Entity acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the PLA Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds A\$2.0 million in aggregate;
- (i) any PLA Group Entity disposes of, or agrees to dispose of, any assets, properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2.0 million in aggregate;
- (j) any PLA Group Entity creates, or agrees to create, any mortgage, charge, lien or other encumbrance over its business or any part of its property other than in the ordinary course of its business;

- (k) any PLA Group Entity incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business or in connection with a purpose that is contemplated and permitted in paragraph (h) of this definition;
- (l) any PLA Group Entity makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in PLA or any wholly-owned Subsidiary of PLA in the ordinary course of business), other than in the ordinary course of business;
- (m) any PLA Group Entity resolves that it be wound up or an application or order is made for the winding up or dissolution of any PLA Group Entity other than where the application or order (as the case may be) is set aside within 14 days;
- (n) a liquidator or provisional liquidator of any PLA Group Entity is appointed;
- (o) a court makes an order for the winding up of any PLA Group Entity;
- (p) any PLA Group Entity ceases, or threatens to cease, to carry on business;
- (q) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any PLA Group Entity;
- (r) any PLA Group Entity is deregistered as a company or otherwise dissolved;
- (s) any PLA Group Entity entering into any arrangement, commitment or agreement with a related party (as that term is defined in section 228 of the Corporations Act), other than in the ordinary course of business;
- (t) any PLA Group Entity makes or amends any tax election, changes any method of tax accounting, settles or compromises any tax liability, files any material amended tax return, enters into a closing agreement, surrenders any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;
- (u) other than under the DOCA or the DOCA Variation Deed, any PLA Group Entity pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations in excess of A\$2.0 million other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in PLA's financial statements or incurred in the ordinary course of business consistent with past practice;
- (v) any PLA Group Entity authorises, recommends or proposes any release or relinquishment of any contractual right with a value in excess of A\$2.0 million, except in the ordinary course of business consistent with past practice;
- (w) any PLA Group Entity enters into or renews any agreement, contract, lease, licence or other binding obligation containing:
 - (i) any material limitation or restriction on the ability of any PLA Group Entity or, following completion of the transactions contemplated by this deed, the ability of Jubilee, to engage in any type of activity or business;
 - (ii) any material limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of PLA or, following completion of the transactions contemplated by this deed, all or any portion of the business of Jubilee, is or would be conducted; or

- (iii) any material limit or restriction on the ability of any PLA Group Entity or, following completion of the transactions contemplated by this deed, the ability of Jubilee, to solicit customers or employees,

or that would reasonably be expected to materially delay or prevent the completion of the transactions contemplated by this deed, other than in the ordinary course of business; or

- (x) the trustee of any trust in which any PLA Group Entity has an interest of more than 50% and which would, if it were a company, be a PLA Group Entity undertaking an action in respect of that trust if the corresponding action, in the case of PLA and its Subsidiaries, would (*mutatis mutandis*) constitute an event in paragraphs (a) to (w) above, other than in the ordinary course of business.

Schedule 4 :
PLA Options

PLA Options	Holder
15,000,000 options exercisable at A\$0.30 expiring 30 June 2013	Macquarie Bank Ltd
3,000,000 options exercisable at \$1.23 expiring on 31 December 2013	John Derek Lewins

Executed as a deed.

Executed by
Jubilee Platinum Plc in the presence of:

Signature of Director

(Name in full)

Signature of Director or Secretary

(Name in full)

Executed by
Platinum Australia Limited
ACN 093 417 942 (Subject to deed of
company arrangement) by its Deed
Administrator in the presence of:

(Signature of Witness)

(Name of Witness in full)

(Signature of Deed Administrator)

(Name of Deed Administrator in full)

**Annexure A :
Scheme**

CLAYTON UTZ

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Platinum Australia Limited (Subject to deed of company arrangement)
PLA

The holders of fully paid ordinary shares in
Platinum Australia Limited

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/14334/80139268

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Scheme of Arrangement made under section 411 of the Corporations Act

Parties **Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement)** of Level 1, 914 Hay Street, Perth, Western Australia (PLA)

Each Scheme Shareholder

Recitals

- A. PLA is a public company registered in the state of Western Australia and admitted to the official list of the ASX.
- B. Jubilee Platinum Plc (**Jubilee**) is a company registered under the laws of England and Wales and is admitted to the official lists of AIM and JSE.
- C. PLA and Jubilee have entered into an Implementation Deed dated [●] 2013 (**Implementation Deed**) pursuant to which, amongst other things, the Deed Administrator has agreed to propose this Scheme to PLA Shareholders, and each of PLA and Jubilee has agreed to take certain steps to give effect to this Scheme.
- D. If this Scheme becomes Effective, then:
 - (a) all of the Scheme Shares will be transferred to Jubilee and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and
 - (b) PLA will enter the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.
- E. Jubilee has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders and the PLA Creditors to perform the obligations contemplated of it under this Scheme.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

Aggregate Scheme Consideration means that number of Jubilee Shares (N) calculated as follows:

$$N = (X/JRS) \times PSR$$

where:

$$JRS = 54.5$$

$$PSR = 30.7528$$

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include the London Stock Exchange plc and/or the AIM Rules for Companies.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia and London, England.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Condition means a condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the DOCA.

Deed Administrator Staff means the partners, officers, employees and consultants of the Deed Administrator.

DOCA means the PLA deed of company arrangement dated on or about 18 October 2012.

Deed Poll means the deed poll to be executed by Jubilee in favour of the Scheme Shareholders and PLA Creditors prior to the despatch of the Explanatory Memorandum to PLA Shareholders.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means the form accompanying the Explanatory Memorandum pursuant to which holders of PLA Shares (other than Ineligible Foreign Shareholders) may elect whether to receive their Scheme Consideration in the form of Jubilee Shares or Jubilee CDIs.

Eligible Scheme Shareholder means a Scheme Shareholder that is not an Ineligible Foreign Shareholder.

Encumbrance means a mortgage, hypothec, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Implementation Deed.

Excluded Shares means any PLA Shares held by, or by any person on behalf of or for the benefit of, Jubilee or its Related Bodies Corporate.

Explanatory Memorandum means the information memorandum in respect of this Scheme approved by the Court under section 411(1) of the Corporations Act for distribution to PLA Shareholders containing, among other things, the explanatory statement required by Part 5.1 of the Corporation Act relating to this Scheme and a notice convening the Scheme meeting.

Implementation Date means the date which is 5 Business Days after the Record Date, or such other date as PLA and Jubilee agree in writing.

Implementation Deed has the meaning given in Recital C.

Ineligible Foreign Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Singapore, Hong Kong, Panama, Germany and Switzerland unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

JSE means the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

Jubilee CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in 2 Jubilee Shares and registered in the name of the Depositary.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered as a holder of a Jubilee Share.

PLA Creditors means all admitted creditors of PLA as at 28 June 2012 (or such earlier time) as determined by the Deed Administrator.

PLA Share means a fully paid ordinary share in the capital of PLA.

PLA Share Register means the register of members of PLA maintained by or on behalf of PLA in accordance with section 168(1) of the Corporations Act.

PLA Shareholder means a person who is registered in the PLA Share Register as a holder of PLA Shares.

Record Date means 5.00 pm (Perth time) on the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a PLA Shareholder, the address of that PLA Shareholder shown in the PLA Share Register as at the Record Date.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Sale Nominee means the person nominated by Jubilee and approved by PLA to sell the Jubilee Shares that are attributable to Ineligible Foreign Shareholders under the terms of this Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PLA and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by Jubilee and PLA.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of this Scheme, being that number of Jubilee Shares in the form of Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) (unless a Scheme Shareholder makes an election under clause 4.4(b),) that equals that Scheme Shareholder's Specified Proportion of the Aggregate Scheme Consideration.

Scheme Meeting means the meeting of PLA Shareholders ordered by the Court in relation to this Scheme convened under section 411(1) of the Corporations Act.

Scheme Share means each PLA Share on issue as at the Record Date, other than the Excluded Shares.

Scheme Shareholder means each person registered in the PLA Share Register as the holder of Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

Specified Proportion means, in respect of a Scheme Shareholder, a proportion (expressed as a percentage) equal to the proportion of the Scheme Shares held by that Scheme Shareholder bears to the total Scheme Shares on issue at 5.00pm on the Record Date.

1.2 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (j) a reference to **A\$** or **Australian dollar** is to Australian currency;

- (k) a reference to a date or time is to that date or time in Perth, Western Australia; and
- (l) this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Business Day

Except where otherwise expressly provided, where under this Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Conditions

2.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions has been satisfied or waived in accordance with this clause 2.1:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Deed (other than the conditions relating to the approval of the Court set out in clause 3.1(f) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00 am on the Second Court Date neither the Implementation Deed nor the Deed Poll has been terminated;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Jubilee and PLA;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Jubilee and PLA have been satisfied; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 Certificates in relation to Conditions

- (a) At or before the Court hearing on the Second Court Date, PLA and Jubilee will each provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within their knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) of this Scheme have been satisfied.
- (b) The certificates given by PLA and Jubilee constitute conclusive evidence that the relevant Conditions have been satisfied.

2.3 Termination of Implementation Deed

Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8.11 am on the Second Court Date, PLA and Jubilee are each released from:

- (a) any further obligation to take steps to implement this Scheme; and

- (b) any liability with respect to this Scheme.

3. Scheme

3.1 Effective Date of Scheme

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions (other than the Condition in clause 2.1(e)) are satisfied (or waived in accordance with clause 2.1), PLA must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court orders approving this Scheme as soon as practicable after such office copy is received, and in any event by no later than 5.00 pm on the Business Day after the date on which the Court makes those orders (or such other Business Day as PLA and Jubilee agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Jubilee without the need for any further act by any Scheme Shareholder (other than acts performed by PLA as attorney or agent for Scheme Shareholders under this Scheme), by:
 - (i) PLA delivering to Jubilee a duly completed and executed Scheme Transfer (executed by PLA (as transferor) as the attorney and agent of each Scheme Shareholder under clause 7.3); and
 - (ii) Jubilee duly executing the Scheme Transfer (as transferee) and delivering it to PLA for registration; and
- (b) as soon as possible after receipt of the Scheme Transfer under clause 4.2(a)(ii), PLA must enter, or procure the entry of, the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Jubilee Shares and Jubilee CDIs forming part of the Aggregate Scheme Consideration must be issued (and relevant registers updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business days after the Implementation Date.

4.4 Provision of Scheme Consideration to the holders of Excluded Shares

Nothing in this Scheme requires Jubilee to provide Scheme Consideration to any holder of Excluded Shares.

5. Scheme Consideration

5.1 Election procedure

- (a) Subject to the remaining provisions of this clause 5.1, each Scheme Shareholder will be entitled to elect to receive as consideration for the transfer of its Scheme Shares to Jubilee under this Scheme either Jubilee Shares or Jubilee CDIs (at a ratio of 0.5 Jubilee CDIs per Jubilee Share) by completing the Election Form and returning it to the address specified in the Election Form so that it is received by 3.00 pm on the Record Date. An election (other than a deemed election) under this clause 5.1 must be made in accordance with the terms and conditions on the Election Form.
- (b) An Ineligible Foreign Shareholder may not make any election pursuant to this clause 5.1 and any election purportedly made will be invalid. Ineligible Foreign Shareholders will be deemed to have elected Jubilee Shares and the Jubilee Shares will be dealt with in accordance with clause 5.7.
- (c) A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who does not validly elect between Jubilee Shares and Jubilee CDIs will be deemed to have elected to receive Jubilee CDIs. Accordingly, a Scheme Shareholder who wishes to receive Jubilee CDIs does not need to make an election under this clause 5.1.
- (d) Subject to clause 5.1(e), an election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Record Date is greater or less than the Scheme Shareholder's holding at the time of the election.
- (e) A Scheme Shareholder who is noted on the PLA Share Register as holding one or more parcels of PLA Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections under this clause 5.1 in relation to each of those parcels of PLA Shares (subject to it providing to PLA and Jubilee any substantiating information they reasonably require), and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to other parcels.
- (f) PLA may, with the agreement of Jubilee, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election, and any such decision will be conclusive and binding on PLA, Jubilee and the relevant Scheme Shareholder.

5.2 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to Jubilee of each Scheme Share held by a Scheme Shareholder under this Scheme, Jubilee will provide the Scheme Consideration to each Scheme Shareholders for each Scheme Share held by it at the Implementation Date.

5.3 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to a Jubilee Share or Jubilee CDI (as the case may be) arises, then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Jubilee Shares or Jubilee CDIs (as the case may be).

5.4 Provision of Scheme Consideration

The obligations of Jubilee under this Scheme to provide the Scheme Consideration to Scheme Shareholders will be satisfied:

- (a) in the case of Jubilee Shares which are required to be issued to the Scheme Shareholders under this clause 5, by Jubilee procuring that:
 - (i) the name and address of each such Scheme Shareholders is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares to which it is entitled under this clause 5;
 - (ii) a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of Jubilee Shares issued to the Scheme Shareholder pursuant to this Scheme;
- (b) in the case of Jubilee CDIs which are required to be issued to Scheme Shareholders under this clause 5, by Jubilee:
 - (i) issuing to the Depositary to be held on trust that number of Jubilee Shares that will enable the Depositary to issue Jubilee CDIs as envisaged by clause 5.4(b)(iii) on the Implementation Date;
 - (ii) procuring that the name and address of the Depositary is entered into the Jubilee Share Register in respect of those Jubilee Shares on the Implementation Date and that a share certificate in the name of the Depositary representing those Jubilee Shares is sent to the Depositary;
 - (iii) procuring that on the Implementation Date the Depositary issues to each such Scheme Shareholder the number of Jubilee CDIs to which it is entitled under this clause 5;
 - (iv) procuring that on the Implementation Date the name of each such Scheme Shareholder is entered in the records maintained by the Depositary as the holder of the Jubilee CDIs issued to that Scheme Shareholder on the Implementation Date;
 - (v) in the case of each such Scheme Shareholder who held PLA Shares on the CHESS subregister, procuring that the Jubilee CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of an allotment advice that sets out the number of Jubilee CDIs issued and procuring that ASTC will provide at the end of the month of allotment a CDI holding statement confirming the number of Jubilee CDIs held on the CHESS subregister by that Scheme Shareholder; and
 - (vi) in the case of each such Scheme Shareholder who held PLA Shares on the issuer sponsored subregister, procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of Jubilee CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and
- (c) in the case of Jubilee Shares to be issued in respect of Scheme Consideration to Ineligible Foreign Shareholders, by Jubilee procuring that:
 - (i) the name and address of the Sale Nominee is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares required to be issued to it under this clause 5;

- (ii) a share certificate in the name of the Sale Nominee is sent to the Sale Nominee representing the number of Jubilee Shares so issued to it; and
- (iii) the Sale Nominee sells those Jubilee Shares on behalf of the Ineligible Foreign Shareholders, and pays the proceeds in accordance with clause 5.7.

5.5 Joint holders

In the case of the Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) the Jubilee Shares or Jubilee CDIs (as the case may be) to be issued under this Scheme will be issued and registered in the names of the joint holders,

and will be forwarded to the holder whose name appears first on the PLA Share Register as at 5.00 pm on the Record Date.

5.6 Binding instruction or notification

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and PLA relating to Scheme Shares as at 5.00 pm on the Record Date (including any instructions relating to payment of dividends or to communications from PLA) will, from 5.00 pm on the Record Date be deemed (except to the extent determined otherwise by Jubilee in its sole discretion) to be similarly binding instruction or notification to, and accepted by Jubilee, in respect of the Jubilee Shares or Jubilee CDIs (as the case may be) issued to the Scheme Shareholders until that instruction or notification is revoked or amended in writing addressed to Jubilee, provided that any such instructions or notification accepted by Jubilee will apply to and in respect of the issue of Jubilee Shares or Jubilee CDIs (as the case may be) as the Scheme Consideration only to the extent that they:

- (a) are not inconsistent with the other provisions of this Scheme; and
- (b) are recognised under the laws of England and Wales or Jubilee's constituent documents.

5.7 Ineligible Foreign Shareholders

- (a) Unless Jubilee and PLA are satisfied, acting reasonably, that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares or Jubilee CDIs (as the case may be) to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions Jubilee in its sole discretion regards as acceptable, Jubilee will issue the Jubilee Shares to which that Ineligible Foreign Shareholder would otherwise be entitled to the Sale Nominee, and Jubilee will be under no obligation under this Scheme to issue, and will not issue, any Jubilee Shares (or Jubilee CDIs) to any such Ineligible Foreign Shareholder.
- (b) Jubilee will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee sells on the financial market on which Jubilee is listed all of the Jubilee Shares issued to the Sale Nominee pursuant to clause 5.7(a) in such manner, or such financial market, at such price and on such other terms as the Sale Nominee determines in good faith and at the risk of the Ineligible Foreign Shareholders.
- (c) Promptly after the last sale of Jubilee Shares in accordance with clause 5.7(b), Jubilee will procure that the Sale Nominee pay each Ineligible Foreign Shareholder

the proportion of the net proceeds of sale (including deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), to which that Ineligible Foreign Shareholder is entitled (calculated on average basis so that all Ineligible Foreign Shareholders receive the same price per Scheme Share subject to rounding).

- (d) Jubilee will pay the relevant fraction of the proceeds of sale referred to in clause (c) to each Ineligible Foreign Shareholder in accordance with any current notification made by each such Ineligible Foreign Shareholder for the payment of any PLA dividends by deposit to a nominated bank account or, where there is no such current notification, by sending or procuring the despatch to each such Ineligible Foreign Shareholder by prepaid post to the registered address of the Ineligible Foreign Shareholder at 5.00 pm on the Record Date, a cheque in the name of that Ineligible Foreign Shareholder for the relevant amount (denominated in Australian dollars).
- (e) Each Ineligible Foreign Shareholder appoints PLA as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Foreign Shareholders under the Corporations Act.

5.8 Status of Jubilee Shares

Subject to this Scheme becoming Effective, Jubilee will:

- (a) issue the Jubilee Shares required to be issued by it under this Scheme on terms such that each Jubilee Share will rank equally in all respects with each existing Jubilee Share;
- (b) ensure that each Jubilee Share issued as Scheme Consideration is duly issued and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) use all reasonable endeavours to ensure that:
 - (i) all Jubilee Shares issued as Scheme Consideration are approved for listing and trading on each of AIM and JSE and that trading in them commences on each of the AIM and JSE on the first day of trading on the AIM and JSE (as the case may be) following the Effective date (or such later date as the ASX, AIM or JSE (as the case may be) requires); and
 - (ii) as from the Business Day following the Effective Date (or such later date as the ASX requires) the Jubilee CDIs are listed for quotation on the official list of the ASX initially on a deferred settlement basis and with effect from the Business Day following the Implementation Date, on an ordinary settlement basis.

6. Dealings in PLA Shares

6.1 PLA Share Register

PLA will, until the Scheme Consideration has been provided to the Scheme Shareholders pursuant to clause 5.4 and Jubilee has been entered in the PLA Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the PLA Share Register in accordance with the provisions of this clause 6 and the PLA Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.2 Information to be made available to Jubilee

PLA must procure that as soon as practicable following the Record Date (and, in any event, no later than 24 hours thereafter), details of the names, registered addresses and holdings of PLA Shares of every Scheme Shareholder shown in the PLA Share Register as at the Record Date are made available to Jubilee in electronic form or such other form as reasonably requested by Jubilee prior to the Record Date.

6.3 Effect of share certificates and holding statements

As from the Record Date, all share certificates for the Scheme Shares will cease to have effect as documents of title, and each entry on the PLA Share Register at that time and date (other than entries in respect of Jubilee and its successors in title or in respect of Excluded Shares) will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.4 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder (other than Jubilee and its successors in title), must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6.5 Quotation of PLS Shares

At any time after the Implementation date to be determined by Jubilee, PLA will apply:

- (a) for termination of official quotation of PLA Shares on the ASX; and
- (b) to have itself removed from the official list of the ASX.

7. General provisions

7.1 Limitation of liability of Deed Administrator

The PLA Shareholders acknowledge and agree:

- (a) that they are not contracting with the Deed Administrator personally but with PLA; and
- (b) that all actions of the Deed Administrator and of any Deed Administrator Staff in respect of this deed are taken on behalf of PLA in their capacity as agent of PLA and none of the Deed Administrator or any Deed Administrator Staff shall be liable in any capacity under or in respect of this Scheme.

7.2 Effect of Scheme

This Scheme binds PLA and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or who did not vote at that meeting or who voted against this Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of PLA.

7.3 Appointment of agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed PLA as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer; and
- (b) enforcing the Deed Poll against Jubilee,

and PLA accepts such appointment. PLA, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.4 Enforcement of Deed Poll

PLA undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Jubilee on behalf of and as agent and attorney for the Scheme Shareholders.

7.5 Scheme Shareholders' agreement and consent

Each Scheme Shareholder irrevocably:

- (a) agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Jubilee in accordance with the terms of this Scheme and agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (b) consents to PLA and Jubilee doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and
- (c) acknowledges that this Scheme binds PLA and all of the PLA Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

7.6 Transfer with clear title and warranty by Scheme Shareholders

- (a) To the extent permitted by law, the Scheme Shares transferred to Jubilee under this Scheme will be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to PLA, in its own right and for the benefit of Jubilee, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Jubilee, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Jubilee under this Scheme.

7.7 Title to Scheme Shares

On and from the Implementation Date, Jubilee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by PLA of Jubilee in the PLA Share Register as the holder of the Scheme Shares.

7.8 Appointment of Jubilee as sole proxy

From the Effective Date until PLA registers Jubilee as the holder of all of the Scheme Shares in the PLA Share Register, each Scheme Shareholder:

- (a) appoints Jubilee as attorney and agent (and directs Jubilee in each capacity) to appoint any director, officer, secretary or agent nominated by Jubilee as its sole

proxy and where applicable, corporate representative, to attend shareholders' meetings of PLA, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders resolution;

- (b) undertakes not to otherwise attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.8(a));
- (c) must take all other actions in the capacity of the registered holder of Scheme Shares as Jubilee directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 7.8(a), Jubilee and any director, officer, secretary or agent nominated by Jubilee under that clause may act in the best interests of Jubilee as the intended registered holder of the Scheme Shares.

7.9 Alterations or conditions

PLA may, by its counsel or solicitors, and with the consent of Jubilee, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to this Scheme which the Court thinks fit to make or impose.

7.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PLA, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at PLA's registered office (and it will not be deemed to be received in the ordinary course of post) or at the place where the PLA Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting to any PLA Shareholder, or the non-receipt of such a notice by any PLA Shareholder, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

7.11 Further assurances

- (a) Each of the Scheme Shareholders consents to PLA doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.
- (b) PLA must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

7.12 Stamp duty

Jubilee will pay any duty (under the Duties Act 2008 (WA) or otherwise) payable on the transfer by Scheme Shareholders of the Scheme Shares to Jubilee.

7.13 Fees and charges

PLA must pay all filing, application or similar fees due in relation to this Scheme.

7.14 Governing law

This Scheme is governed by the laws of the State of Western Australia. Each party irrevocably and unconditionally submits, in connection with this Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

7.15 Limitation of liability

None of PLA, Jubilee nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Annexure B :
Deed Poll

CLAYTON UTZ

Deed Poll

(in respect of the Scheme)

Jubilee Platinum Plc
Jubilee

In favour of each Scheme Shareholder and each PLA Creditor

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/14334/80139268

Legal\309392696.1

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Parties **Jubilee Platinum Plc** a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (**Jubilee**)

In favour of **Each Scheme Shareholder and each PLA Creditor**

Recitals

- A. PLA and Jubilee have entered into an Implementation Deed (**Implementation Deed**) to provide for the implementation of the Scheme.
- B. The effect of the Scheme will be that Jubilee acquires all of the Scheme Shares from Scheme Shareholders in exchange for the Scheme Consideration.
- C. A condition to the Scheme is the compromise of PLA's debt owed to PLA Creditors by the payment of cash and the issue of Jubilee Shares to PLA Creditors under the Creditor Compromise.
- D. Jubilee is entering into this deed poll to covenant in favour of Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme and in favour of PLA Creditors that it will observe and perform the obligations contemplated of it under the Creditor Compromise.

1. Definitions and interpretations

1.1 Definitions

In this deed poll:

- (a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between PLA and the Scheme Shareholders, as contemplated by the Implementation Deed; and
- (b) capitalised terms have the meanings given to them in the Scheme or the Implementation Deed (as applicable), unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Implementation Deed applies to the interpretation of this deed poll, except that references to "this deed" are to be read as references to "this deed poll".

1.3 Nature of deed poll

Jubilee acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it;
- (b) this deed poll may be relied on and enforced by any PLA Creditor in accordance with its terms even though the PLA Creditors are not party to it;
- (c) under the Scheme, each Scheme Shareholder irrevocably appoints PLA as its agent and attorney to enforce this deed poll against Jubilee; and
- (d) under the DOCA (as varied by the DOCA Variation Deed), each PLA Creditor irrevocably appoints the Deed Administrator as its agent and attorney to enforce this deed poll against Jubilee.

2. Condition

2.1 Condition

The obligations of Jubilee under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

Unless PLA and Jubilee agree otherwise, if the Implementation Deed is terminated or the Scheme does not become Effective on or before the End Date, the obligations of Jubilee under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Jubilee is released from its obligations to further perform this deed poll except those obligations under clause 6.2; and
- (b) each Scheme Shareholder retains the rights they have against Jubilee in respect of any breach of this deed poll which occurs before termination.

3. Compliance with obligations

3.1 Scheme Consideration

Subject to clause 2, Jubilee undertakes in favour of each Scheme Shareholder to:

- (a) provide or procure the provision of Scheme Consideration to each Scheme Shareholder; and
 - (b) undertake all other actions attributed to it under the Scheme,
- in accordance with the Scheme.

3.2 Creditor Compromise

Subject to clause 2, Jubilee undertakes in favour of each PLA Creditors to:

- (a) provide or procure the payment of the cash amount and the provision of Jubilee Shares in accordance with the Creditor Compromise; and
- (b) undertake all other actions attributed to it under the Creditor Compromise.

3.3 Status of Jubilee Shares

Jubilee undertakes in favour of each Scheme Shareholder and each PLA Creditor that the Jubilee Shares which are issued:

- (a) to Scheme Shareholders and to the Depositary in accordance with the Scheme; and
 - (b) in accordance with the Creditor Compromise,
- will:
- (c) rank equally in all respects with the existing Jubilee Shares; and

- (d) be duly issued and fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of Jubilee).

4. Warranties

Jubilee represents and warrants that:

- (a) it is a company validly existing under the laws of its place of registration;
- (b) the execution and delivery by it of this deed poll has been (or prior to the Scheme becoming Effective, will be) properly authorised by all necessary corporate action and it has full corporate power and lawful authority (including all necessary approvals and/or waivers from AIM and the JSE) to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll; and
- (c) this deed poll will constitute legally valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of a default under:
 - (i) its constituent documents; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Jubilee has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

6. General

6.1 Notices

- (a) All notices or other communication to Jubilee in respect of this deed poll must be:
 - (i) in writing and in English;
 - (ii) signed by the sender or by a person duly authorised by the sender;
 - (iii) addressed in the manner and delivered or sent by prepaid ordinary post to the address, or sent by fax to the fax number, relevantly described below:

Address: Stoney Ridge Office Park
Cnr Witkoppen and Waterford
Place
1st Floor, Block B, Unit 8
Kleve Hill Park
Paulshof 2068

Facsimile: +27 11 465 1913

For the attention of:

Leon Coetzer

- (b) Any notice or other communication given in accordance with clause 6.1(a) will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery at the address of the addressee, unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day;
 - (ii) if sent by pre-paid mail, on the third Business Day after posting; and
 - (iii) if sent by facsimile, at the local time (in the place of receipt of the facsimile) which then equates to the time at which that facsimile is sent as shown on the transmission report which is produced by the machine from which that facsimile is sent and which confirms transmission of that facsimile in its entirety, unless that local time is a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day.

6.2 Duty

Jubilee will:

- (a) pay or procure the payment of all transaction duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll (including in connection with the transfer of Scheme Shares to Jubilee in accordance with the terms of the Scheme); and
- (b) indemnify each Scheme Shareholder against any liability of the Scheme Shareholder arising from failure to comply with clause 6.2(a).

6.3 Waiver

- (a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) Jubilee is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.

- (d) Jubilee may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) This clause 6.3 may not itself be waived except in writing.

6.4 Variation

This deed poll may be amended only by another deed poll entered into by Jubilee, and then only if the amendment is agreed to by PLA and, if after the First Court Date, the Court indicates that the amendment would not preclude approval of the Scheme.

6.5 Cumulative rights

The rights, powers and remedies of Jubilee and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

6.6 Assignment

The rights and obligations of Jubilee and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

6.7 Further action

Jubilee will promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

6.8 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of the state of Western Australia.
- (b) Jubilee irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the state of Western Australia for any proceedings in connection with this deed poll and waives any right it may have to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum.

Executed as a deed poll.

Executed by
Jubilee Platinum Plc in the presence of:

Signature of Director

Signature of Director or Secretary

Name in full

Name in full

**Annexure C :
Creditor Compromise**

Proposal for Varied Deed of Company Arrangement

Platinum Australia Limited ACN 093 417 942 (Subject to Deed of Company Arrangement)

Company	Platinum Australia Limited ACN 093 417 942 (Subject to Deed of Company Arrangement) (PLA)	
Deed Administrator	Bryan Hughes	
Purpose	<p>The purpose of this term sheet is to articulate the material terms of a proposal to vary the holding deed of company arrangement executed on 12 October 2012 to allow the members' scheme of arrangement to complete. The proposal will effect a compromise between PLA and its unsecured creditors, whereby creditor claims will be extinguished in consideration for those creditors receiving a beneficial interest (to the extent of their admitted claim) in a to-be-created creditors' trust, the assets of which will comprise cash to be distributed to the beneficiaries in accordance with their admitted claims. A portion of the admitted claims of unsecured creditors will also be settled by the direct issue of shares in Jubilee (Jubilee). Under the proposal, PLA's major secured creditor Macquarie Bank Limited (MBL) would have its debt compromised directly on the terms set out below.</p> <p>Jubilee will, to the extent permissible by applicable laws, be a party to the varied deed of company arrangement with specified obligations in relation to the provision of cash and Jubilee shares detailed below.</p>	
Definitions	Completion	Implementation of the Scheme in the manner required by the scheme implementation deed between PLA and Jubilee
	Scheme	The scheme of arrangement between PLA and its shareholders pursuant to which Jubilee will acquire all of the shares in PLA.
	Trust	The creditors' trust created by the creditors' trust deed.
MBL	<p>Under secured debt facilities, MBL is owed debt by PLA and a number of its subsidiaries (Security Providers) (Debt).</p> <p>On Completion:</p> <ol style="list-style-type: none"> a) If the quantum of the Debt is A\$21.2 million, then Jubilee will issue to MBL 83,885,210 shares (in the form of Jubilee Chess Depositary Interests at a ratio of 0.5 Chess Depositary Interests per share) and pay to MBL the sum of A\$9.8 million; b) If the quantum of the Debt is greater than \$21.2 million, in addition to the Jubilee shares and cash referred to at (a), any excess will be paid to MBL in cash; c) If the quantum of the Debt is below A\$21.2m, the cash to be paid and Jubilee shares issued to MBL under (a) will be reduced as follows: <ul style="list-style-type: none"> • 50% of the deficiency in cash; and • that number of Jubilee shares representing the amount of 50% of the deficiency at 9 pence per Jubilee share (at the GBP:AUD exchange rate on the date immediately preceding the Completion date). <p>Upon the receipt of the cash and Jubilee shares contemplated at (a), (b) or (c) above, the Debt will be released on the basis that it has been settled and paid in full, and the</p>	

	<p>securities given by the Security Providers in favour of MBL will be discharged.</p> <p>Subject to regulatory compliance, and any alternative agreement, the mechanism of the settlement of the Debt shall be as follows:</p> <ul style="list-style-type: none"> • at the request and direction of PLA, Jubilee will pay a proportion of MBL's entitlement to the cash payment and issue a proportion of Jubilee shares to the Security Providers; • each Security Provider will direct that the proportion of cash and shares from Jubilee it is entitled to instead be paid and issued by Jubilee to MBL; and • at the direction of the Security Providers, the full amount of cash and Jubilee shares will be paid and issued to MBL in full and final satisfaction of the Debt.
Creation of Trust	<p>The Trust will be established under a trust deed on the date of Completion. Bryan Hughes will be the trustee of the Trust.</p> <p>A creditors' trust is necessary to promote certainty to the Court hearing the Scheme that a compromise has been effected between PLA and its creditors, the result of which is that on the implementation of the scheme, Jubilee will acquire the shares in PLA and PLA will be free of debt.</p>
Creation of Trust fund	<p>Upon the termination of the Varied DOCA, the rights, discretions and obligations of the deed administrator with respect to money owing by PLA to its creditors will vest in the trustee.</p> <p>The trust fund will consist of \$918,065 cash to be provided by Jubilee, which is to be received by the Trustee on the Completion date (Trust Fund).</p> <p>In addition, following adjudication of all creditor claims, the Trustee will direct Jubilee to issue up to 9,498,444 Jubilee shares to PLA creditors as determined below (Unsecured Creditor Shares).</p>
Extinguishment of claims	<p>Upon Completion, the Varied DOCA will operate to extinguish all creditors' claims as against PLA.</p>
Termination of Varied DOCA	<p>The Varied DOCA will terminate on Completion and on the Trust deed being executed by PLA and Bryan Hughes.</p>
Adjudication of claims	<p>Claims already admitted or rejected by the Deed Administrator will not be adjudicated again by the Trustee.</p> <p>All other claims will be considered by the Trustee, who will decide whether to admit those claims as claims under the Trust.</p>
Distribution of trust fund and issue of Jubilee shares to ordinary unsecured creditors	<p>Pursuant to the terms of the Trust, the Trustee will distribute the Trust Fund, and direct Jubilee to issue Jubilee shares to ordinary unsecured creditors, as follows:</p> <p>Firstly, and in priority to all other distributions, reimbursement and payment of both the deed administrator's and Trustee's remuneration, costs, expenses and disbursements (estimated to be \$250,000).</p> <p>Priority Creditors (i.e. PLA employees) will receive 100 cents in the dollar cash in compromise of their admitted claims (estimated to be \$452,491).</p> <p>For the benefit of ordinary unsecured creditors (being all unsecured creditors other than Priority Creditors), each ordinary unsecured creditor with an admitted claim will receive</p>

	<p>(in respect of their admitted claims):</p> <ul style="list-style-type: none"> • up to the first A\$15,000 of their claim in cash (estimated to be \$215,574) (subject to downwards adjustment in the event additional claims are realised and adjudicated, or current admitted claims are adjusted for a value greater than ascribed) (the Cash Amount); and • for those ordinary unsecured creditors that have admitted claims in excess of the Cash Amount, the Trustee will direct Jubilee to issue directly to those ordinary unsecured creditors, that number of Jubilee shares (N) calculated as follows (rounded up to the nearest Jubilee share): <p>N = The lesser of:</p> <p style="padding-left: 40px;">(Unsecured Creditor Shares x Specified Proportion)</p> <p style="padding-left: 40px;">AND</p> <p style="padding-left: 40px;">(Excess Amount / Jubilee Share Price)</p> <p>Where:</p> <p>Unsecured Creditor Shares has the meaning given above.</p> <p>Specified Proportion, in respect of an ordinary unsecured creditor, means the proportion the ordinary unsecured creditor's adjudicated claim represents to the total amount of ordinary unsecured creditors' admitted claims.</p> <p>Excess Amount, in respect of an ordinary unsecured creditor, means the amount by which the ordinary unsecured creditor's claim exceeds the Cash Amount (in Australian dollars).</p> <p>Jubilee Share Price means 10.9 pence, converted into Australian dollars at the GBP:AUD exchange rate on the date immediately preceding the Completion date.</p> <p>If, after paying all Cash Amounts to ordinary unsecured creditors with admitted claims, cash remains in the Trust Fund, the Trustee will return to Jubilee the balance.</p> <p>The Trust Fund will be distributed in accordance with the ordinary statutory priorities under section 556 of the Corporations Act 2001 (Cth) (Corporations Act) the terms of which will be reproduced in the Trust with such modification as necessary to provide for distribution by the Trustee under the Trust.</p>
Termination of Trust	<p>The Trust will terminate and the Trustee will resign on the later of 14 days after distribution of the final dividend, and the Trustee meeting all of its statutory obligations in respect of the Trust.</p>
No Completion	<p>The variation of the deed of company arrangement will be subject to Completion occurring.</p> <p>Should the Scheme not Complete on or by the End Date (as defined in the Implementation Deed), the Deed Administrator shall convene a meeting of creditors under section 455F of the Corporations Act to propose a resolution to vary or terminate the DOCA.</p>

**Annexure C :
Scheme**

CLAYTON UTZ

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Platinum Australia Limited (Subject to deed of company arrangement)
PLA

The holders of fully paid ordinary shares in
Platinum Australia Limited

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/14334/80139268

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Scheme of Arrangement made under section 411 of the Corporations Act

Parties **Platinum Australia Limited ACN 093 417 942 (Subject to deed of company arrangement)** of Level 1, 914 Hay Street, Perth, Western Australia (PLA)

Each Scheme Shareholder

Recitals

- A. PLA is a public company registered in the state of Western Australia and admitted to the official list of the ASX.
- B. Jubilee Platinum Plc (**Jubilee**) is a company registered under the laws of England and Wales and is admitted to the official lists of AIM and JSE.
- C. PLA and Jubilee have entered into an Implementation Deed dated [●] 2013 (**Implementation Deed**) pursuant to which, amongst other things, the Deed Administrator has agreed to propose this Scheme to PLA Shareholders, and each of PLA and Jubilee has agreed to take certain steps to give effect to this Scheme.
- D. If this Scheme becomes Effective, then:
 - (a) all of the Scheme Shares will be transferred to Jubilee and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and
 - (b) PLA will enter the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.
- E. Jubilee has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders and the PLA Creditors to perform the obligations contemplated of it under this Scheme.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

Aggregate Scheme Consideration means that number of Jubilee Shares (N) calculated as follows:

$$N = (X/JRS) \times PSR$$

where:

$$JRS = 54.5$$

$$PSR = 30.7528$$

X = that number of Jubilee Shares on issue at 5.00pm on the Record Date.

AIM means the AIM Market of the London Stock Exchange and, where the context requires, shall include the London Stock Exchange plc and/or the AIM Rules for Companies.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia and London, England.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Condition means a condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia.

Deed Administrator means Bryan Kevin Hughes in his capacity as deed administrator of the DOCA.

Deed Administrator Staff means the partners, officers, employees and consultants of the Deed Administrator.

DOCA means the PLA deed of company arrangement dated on or about 18 October 2012.

Deed Poll means the deed poll to be executed by Jubilee in favour of the Scheme Shareholders and PLA Creditors prior to the despatch of the Explanatory Memorandum to PLA Shareholders.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide depository services in respect of the Jubilee CDIs.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means the form accompanying the Explanatory Memorandum pursuant to which holders of PLA Shares (other than Ineligible Foreign Shareholders) may elect whether to receive their Scheme Consideration in the form of Jubilee Shares or Jubilee CDIs.

Eligible Scheme Shareholder means a Scheme Shareholder that is not an Ineligible Foreign Shareholder.

Encumbrance means a mortgage, hypothec, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Implementation Deed.

Excluded Shares means any PLA Shares held by, or by any person on behalf of or for the benefit of, Jubilee or its Related Bodies Corporate.

Explanatory Memorandum means the information memorandum in respect of this Scheme approved by the Court under section 411(1) of the Corporations Act for distribution to PLA Shareholders containing, among other things, the explanatory statement required by Part 5.1 of the Corporation Act relating to this Scheme and a notice convening the Scheme meeting.

Implementation Date means the date which is 5 Business Days after the Record Date, or such other date as PLA and Jubilee agree in writing.

Implementation Deed has the meaning given in Recital C.

Ineligible Foreign Shareholder means a PLA Shareholder whose address as shown in the PLA Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, South Africa, United Kingdom, Singapore, Hong Kong, Panama, Germany and Switzerland unless Jubilee and PLA are satisfied, acting reasonably, that the laws of that PLA Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares to that PLA Shareholder, either unconditionally or after compliance with conditions which Jubilee in its sole discretion regards as acceptable.

JSE means the exchange, licensed under the Securities Services Act, operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated with limited liability and registered in accordance with the company laws of South Africa and the Securities and Services Act of South Africa.

Jubilee CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in [2] Jubilee Shares and registered in the name of the Depositary.

Jubilee Share means an ordinary share of 1p, credited as fully paid, in the capital of Jubilee.

Jubilee Shareholder means each person who is registered as a holder of a Jubilee Share.

PLA Creditors means all admitted creditors of PLA as at 28 June 2012 (or such earlier time) as determined by the Deed Administrator.

PLA Share means a fully paid ordinary share in the capital of PLA.

PLA Share Register means the register of members of PLA maintained by or on behalf of PLA in accordance with section 168(1) of the Corporations Act.

PLA Shareholder means a person who is registered in the PLA Share Register as a holder of PLA Shares.

Record Date means 5.00 pm (Perth time) on the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a PLA Shareholder, the address of that PLA Shareholder shown in the PLA Share Register as at the Record Date.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Sale Nominee means the person nominated by Jubilee and approved by PLA to sell the Jubilee Shares that are attributable to Ineligible Foreign Shareholders under the terms of this Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PLA and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by Jubilee and PLA.

Scheme Consideration means the consideration to be provided to each Scheme Shareholder under the terms of this Scheme, being that number of Jubilee Shares in the form of Jubilee CDIs (at a ratio of [0.5] Jubilee CDIs per Jubilee Share (unless a Scheme Shareholder makes an election under clause 4.4(b),) that equals that Scheme Shareholder's Specified Proportion of the Aggregate Scheme Consideration.

Scheme Meeting means the meeting of PLA Shareholders ordered by the Court in relation to this Scheme convened under section 411(1) of the Corporations Act.

Scheme Share means each PLA Share on issue as at the Record Date, other than the Excluded Shares.

Scheme Shareholder means each person registered in the PLA Share Register as the holder of Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

Specified Proportion means, in respect of a Scheme Shareholder, a proportion (expressed as a percentage) equal to the proportion of the Scheme Shares held by that Scheme Shareholder bears to the total Scheme Shares on issue at 5.00pm on the Record Date.

1.2 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (j) a reference to **A\$** or **Australian dollar** is to Australian currency;

- (k) a reference to a date or time is to that date or time in Perth, Western Australia; and
- (l) this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Business Day

Except where otherwise expressly provided, where under this Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Conditions

2.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions has been satisfied or waived in accordance with this clause 2.1:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Deed (other than the conditions relating to the approval of the Court set out in clause 3.1(f) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00 am on the Second Court Date neither the Implementation Deed nor the Deed Poll has been terminated;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Jubilee and PLA;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Jubilee and PLA have been satisfied; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 Certificates in relation to Conditions

- (a) At or before the Court hearing on the Second Court Date, PLA and Jubilee will each provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within their knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) of this Scheme have been satisfied.
- (b) The certificates given by PLA and Jubilee constitute conclusive evidence that the relevant Conditions have been satisfied.

2.3 Termination of Implementation Deed

Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8.11 am on the Second Court Date, PLA and Jubilee are each released from:

- (a) any further obligation to take steps to implement this Scheme; and

- (b) any liability with respect to this Scheme.

3. Scheme

3.1 Effective Date of Scheme

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions (other than the Condition in clause 2.1(e)) are satisfied (or waived in accordance with clause 2.1), PLA must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court orders approving this Scheme as soon as practicable after such office copy is received, and in any event by no later than 5.00 pm on the Business Day after the date on which the Court makes those orders (or such other Business Day as PLA and Jubilee agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Jubilee without the need for any further act by any Scheme Shareholder (other than acts performed by PLA as attorney or agent for Scheme Shareholders under this Scheme), by:
 - (i) PLA delivering to Jubilee a duly completed and executed Scheme Transfer (executed by PLA (as transferor) as the attorney and agent of each Scheme Shareholder under clause 7.3); and
 - (ii) Jubilee duly executing the Scheme Transfer (as transferee) and delivering it to PLA for registration; and
- (b) as soon as possible after receipt of the Scheme Transfer under clause 4.2(a)(ii), PLA must enter, or procure the entry of, the name and address of Jubilee in the PLA Share Register as the holder of all of the Scheme Shares.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Jubilee Shares and Jubilee CDIs forming part of the Aggregate Scheme Consideration must be issued (and relevant registers updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business days after the Implementation Date.

4.4 Provision of Scheme Consideration to the holders of Excluded Shares

Nothing in this Scheme requires Jubilee to provide Scheme Consideration to any holder of Excluded Shares.

5. Scheme Consideration

5.1 Election procedure

- (a) Subject to the remaining provisions of this clause 5.1, each Scheme Shareholder will be entitled to elect to receive as consideration for the transfer of its Scheme Shares to Jubilee under this Scheme either Jubilee Shares or Jubilee CDIs (at a ratio of [0.5] Jubilee CDIs per Jubilee Share) by completing the Election Form and returning it to the address specified in the Election Form so that it is received by 3.00 pm on the Record Date. An election (other than a deemed election) under this clause 5.1 must be made in accordance with the terms and conditions on the Election Form.
- (b) An Ineligible Foreign Shareholder may not make any election pursuant to this clause 5.1 and any election purportedly made will be invalid. Ineligible Foreign Shareholders will be deemed to have elected Jubilee Shares and the Jubilee Shares will be dealt with in accordance with clause 5.7.
- (c) A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who does not validly elect between Jubilee Shares and Jubilee CDIs will be deemed to have elected to receive Jubilee CDIs. Accordingly, a Scheme Shareholder who wishes to receive Jubilee CDIs does not need to make an election under this clause 5.1.
- (d) Subject to clause 5.1(e), an election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Record Date is greater or less than the Scheme Shareholder's holding at the time of the election.
- (e) A Scheme Shareholder who is noted on the PLA Share Register as holding one or more parcels of PLA Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections under this clause 5.1 in relation to each of those parcels of PLA Shares (subject to it providing to PLA and Jubilee any substantiating information they reasonably require), and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to other parcels.
- (f) PLA may, with the agreement of Jubilee, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election, and any such decision will be conclusive and binding on PLA, Jubilee and the relevant Scheme Shareholder.

5.2 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to Jubilee of each Scheme Share held by a Scheme Shareholder under this Scheme, Jubilee will provide the Scheme Consideration to each Scheme Shareholders for each Scheme Share held by it at the Implementation Date.

5.3 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to a Jubilee Share or Jubilee CDI (as the case may be) arises, then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Jubilee Shares or Jubilee CDIs (as the case may be).

5.4 Provision of Scheme Consideration

The obligations of Jubilee under this Scheme to provide the Scheme Consideration to Scheme Shareholders will be satisfied:

- (a) in the case of Jubilee Shares which are required to be issued to the Scheme Shareholders under this clause 5, by Jubilee procuring that:
 - (i) the name and address of each such Scheme Shareholders is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares to which it is entitled under this clause 5;
 - (ii) a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of Jubilee Shares issued to the Scheme Shareholder pursuant to this Scheme;
- (b) in the case of Jubilee CDIs which are required to be issued to Scheme Shareholders under this clause 5, by Jubilee:
 - (i) issuing to the Depositary to be held on trust that number of Jubilee Shares that will enable the Depositary to issue Jubilee CDIs as envisaged by clause 5.4(b)(iii) on the Implementation Date;
 - (ii) procuring that the name and address of the Depositary is entered into the Jubilee Share Register in respect of those Jubilee Shares on the Implementation Date and that a share certificate in the name of the Depositary representing those Jubilee Shares is sent to the Depositary;
 - (iii) procuring that on the Implementation Date the Depositary issues to each such Scheme Shareholder the number of Jubilee CDIs to which it is entitled under this clause 5;
 - (iv) procuring that on the Implementation Date the name of each such Scheme Shareholder is entered in the records maintained by the Depositary as the holder of the Jubilee CDIs issued to that Scheme Shareholder on the Implementation Date;
 - (v) in the case of each such Scheme Shareholder who held PLA Shares on the CHESS subregister, procuring that the Jubilee CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of an allotment advice that sets out the number of Jubilee CDIs issued and procuring that ASTC will provide at the end of the month of allotment a CDI holding statement confirming the number of Jubilee CDIs held on the CHESS subregister by that Scheme Shareholder; and
 - (vi) in the case of each such Scheme Shareholder who held PLA Shares on the issuer sponsored subregister, procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of Jubilee CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and
- (c) in the case of Jubilee Shares to be issued in respect of Scheme Consideration to Ineligible Foreign Shareholders, by Jubilee procuring that:
 - (i) the name and address of the Sale Nominee is entered into the Jubilee Share Register on the Implementation Date in respect of the Jubilee Shares required to be issued to it under this clause 5;

- (ii) a share certificate in the name of the Sale Nominee is sent to the Sale Nominee representing the number of Jubilee Shares so issued to it; and
- (iii) the Sale Nominee sells those Jubilee Shares on behalf of the Ineligible Foreign Shareholders, and pays the proceeds in accordance with clause 5.7.

5.5 Joint holders

In the case of the Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) the Jubilee Shares or Jubilee CDIs (as the case may be) to be issued under this Scheme will be issued and registered in the names of the joint holders,

and will be forwarded to the holder whose name appears first on the PLA Share Register as at 5.00 pm on the Record Date.

5.6 Binding instruction or notification

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and PLA relating to Scheme Shares as at 5.00 pm on the Record Date (including any instructions relating to payment of dividends or to communications from PLA) will, from 5.00 pm on the Record Date be deemed (except to the extent determined otherwise by Jubilee in its sole discretion) to be similarly binding instruction or notification to, and accepted by Jubilee, in respect of the Jubilee Shares or Jubilee CDIs (as the case may be) issued to the Scheme Shareholders until that instruction or notification is revoked or amended in writing addressed to Jubilee, provided that any such instructions or notification accepted by Jubilee will apply to and in respect of the issue of Jubilee Shares or Jubilee CDIs (as the case may be) as the Scheme Consideration only to the extent that they:

- (a) are not inconsistent with the other provisions of this Scheme; and
- (b) are recognised under the laws of England and Wales or Jubilee's constituent documents.

5.7 Ineligible Foreign Shareholders

- (a) Unless Jubilee and PLA are satisfied, acting reasonably, that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the PLA Share Register) permit the issue and allotment of Jubilee Shares or Jubilee CDIs (as the case may be) to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions Jubilee in its sole discretion regards as acceptable, Jubilee will issue the Jubilee Shares to which that Ineligible Foreign Shareholder would otherwise be entitled to the Sale Nominee, and Jubilee will be under no obligation under this Scheme to issue, and will not issue, any Jubilee Shares (or Jubilee CDIs) to any such Ineligible Foreign Shareholder.
- (b) Jubilee will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee sells on the financial market on which Jubilee is listed all of the Jubilee Shares issued to the Sale Nominee pursuant to clause 5.7(a) in such manner, or such financial market, at such price and on such other terms as the Sale Nominee determines in good faith and at the risk of the Ineligible Foreign Shareholders.
- (c) Promptly after the last sale of Jubilee Shares in accordance with clause 5.7(b), Jubilee will procure that the Sale Nominee pay each Ineligible Foreign Shareholder

the proportion of the net proceeds of sale (including deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), to which that Ineligible Foreign Shareholder is entitled (calculated on average basis so that all Ineligible Foreign Shareholders receive the same price per Scheme Share subject to rounding).

- (d) Jubilee will pay the relevant fraction of the proceeds of sale referred to in clause (c) to each Ineligible Foreign Shareholder in accordance with any current notification made by each such Ineligible Foreign Shareholder for the payment of any PLA dividends by deposit to a nominated bank account or, where there is no such current notification, by sending or procuring the despatch to each such Ineligible Foreign Shareholder by prepaid post to the registered address of the Ineligible Foreign Shareholder at 5.00 pm on the Record Date, a cheque in the name of that Ineligible Foreign Shareholder for the relevant amount (denominated in Australian dollars).
- (e) Each Ineligible Foreign Shareholder appoints PLA as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Foreign Shareholders under the Corporations Act.

5.8 Status of Jubilee Shares

Subject to this Scheme becoming Effective, Jubilee will:

- (a) issue the Jubilee Shares required to be issued by it under this Scheme on terms such that each Jubilee Share will rank equally in all respects with each existing Jubilee Share;
- (b) ensure that each Jubilee Share issued as Scheme Consideration is duly issued and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) use all reasonable endeavours to ensure that:
 - (i) all Jubilee Shares issued as Scheme Consideration are approved for listing and trading on each of AIM and JSE and that trading in them commences on each of the AIM and JSE on the first day of trading on the AIM and JSE (as the case may be) following the Effective date (or such later date as the ASX, AIM or JSE (as the case may be) requires); and
 - (ii) as from the Business Day following the Effective Date (or such later date as the ASX requires) the Jubilee CDIs are listed for quotation on the official list of the ASX initially on a deferred settlement basis and with effect from the Business Day following the Implementation Date, on an ordinary settlement basis.

6. Dealings in PLA Shares

6.1 PLA Share Register

PLA will, until the Scheme Consideration has been provided to the Scheme Shareholders pursuant to clause 5.4 and Jubilee has been entered in the PLA Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the PLA Share Register in accordance with the provisions of this clause 6 and the PLA Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.2 Information to be made available to Jubilee

PLA must procure that as soon as practicable following the Record Date (and, in any event, no later than 24 hours thereafter), details of the names, registered addresses and holdings of PLA Shares of every Scheme Shareholder shown in the PLA Share Register as at the Record Date are made available to Jubilee in electronic form or such other form as reasonably requested by Jubilee prior to the Record Date.

6.3 Effect of share certificates and holding statements

As from the Record Date, all share certificates for the Scheme Shares will cease to have effect as documents of title, and each entry on the PLA Share Register at that time and date (other than entries in respect of Jubilee and its successors in title or in respect of Excluded Shares) will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.4 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder (other than Jubilee and its successors in title), must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6.5 Quotation of PLS Shares

At any time after the Implementation date to be determined by Jubilee, PLA will apply:

- (a) for termination of official quotation of PLA Shares on the ASX; and
- (b) to have itself removed from the official list of the ASX.

7. General provisions

7.1 Limitation of liability of Deed Administrator

The PLA Shareholders acknowledge and agree:

- (a) that they are not contracting with the Deed Administrator personally but with PLA; and
- (b) that all actions of the Deed Administrator and of any Deed Administrator Staff in respect of this deed are taken on behalf of PLA in their capacity as agent of PLA and none of the Deed Administrator or any Deed Administrator Staff shall be liable in any capacity under or in respect of this Scheme.

7.2 Effect of Scheme

This Scheme binds PLA and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or who did not vote at that meeting or who voted against this Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of PLA.

7.3 Appointment of agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed PLA as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer; and
- (b) enforcing the Deed Poll against Jubilee,

and PLA accepts such appointment. PLA, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.4 Enforcement of Deed Poll

PLA undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Jubilee on behalf of and as agent and attorney for the Scheme Shareholders.

7.5 Scheme Shareholders' agreement and consent

Each Scheme Shareholder irrevocably:

- (a) agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Jubilee in accordance with the terms of this Scheme and agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (b) consents to PLA and Jubilee doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and
- (c) acknowledges that this Scheme binds PLA and all of the PLA Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

7.6 Transfer with clear title and warranty by Scheme Shareholders

- (a) To the extent permitted by law, the Scheme Shares transferred to Jubilee under this Scheme will be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to PLA, in its own right and for the benefit of Jubilee, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Jubilee, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Jubilee under this Scheme.

7.7 Title to Scheme Shares

On and from the Implementation Date, Jubilee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by PLA of Jubilee in the PLA Share Register as the holder of the Scheme Shares.

7.8 Appointment of Jubilee as sole proxy

From the Effective Date until PLA registers Jubilee as the holder of all of the Scheme Shares in the PLA Share Register, each Scheme Shareholder:

- (a) appoints Jubilee as attorney and agent (and directs Jubilee in each capacity) to appoint any director, officer, secretary or agent nominated by Jubilee as its sole

proxy and where applicable, corporate representative, to attend shareholders' meetings of PLA, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders resolution;

- (b) undertakes not to otherwise attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.8(a));
- (c) must take all other actions in the capacity of the registered holder of Scheme Shares as Jubilee directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 7.8(a), Jubilee and any director, officer, secretary or agent nominated by Jubilee under that clause may act in the best interests of Jubilee as the intended registered holder of the Scheme Shares.

7.9 Alterations or conditions

PLA may, by its counsel or solicitors, and with the consent of Jubilee, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to this Scheme which the Court thinks fit to make or impose.

7.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PLA, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at PLA's registered office (and it will not be deemed to be received in the ordinary course of post) or at the place where the PLA Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting to any PLA Shareholder, or the non-receipt of such a notice by any PLA Shareholder, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

7.11 Further assurances

- (a) Each of the Scheme Shareholders consents to PLA doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.
- (b) PLA must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

7.12 Stamp duty

Jubilee will pay any duty (under the Duties Act 2008 (WA) or otherwise) payable on the transfer by Scheme Shareholders of the Scheme Shares to Jubilee.

7.13 Fees and charges

PLA must pay all filing, application or similar fees due in relation to this Scheme.

7.14 Governing law

This Scheme is governed by the laws of the State of Western Australia. Each party irrevocably and unconditionally submits, in connection with this Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

7.15 Limitation of liability

None of PLA, Jubilee nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

**Annexure D :
Deed Poll**

CLAYTON UTZ

Deed Poll

(in respect of the Scheme)

Jubilee Platinum Plc
Jubilee

In favour of each Scheme Shareholder and each PLA Creditor

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/14334/80139268

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Parties **Jubilee Platinum Plc** a company registered under the laws of England and Wales registration number 4459850, of 4th Floor, 2 Cromwell Place, London SW7 2JE (**Jubilee**)

In favour of **Each Scheme Shareholder and each PLA Creditor**

Recitals

- A. PLA and Jubilee have entered into an Implementation Deed (**Implementation Deed**) to provide for the implementation of the Scheme.
- B. The effect of the Scheme will be that Jubilee acquires all of the Scheme Shares from Scheme Shareholders in exchange for the Scheme Consideration.
- C. A condition to the Scheme is the compromise of PLA's debt owed to PLA Creditors by the payment of cash and the issue of Jubilee Shares to PLA Creditors under the Creditor Compromise.
- D. Jubilee is entering into this deed poll to covenant in favour of Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme and in favour of PLA Creditors that it will observe and perform the obligations contemplated of it under the Creditor Compromise.

1. Definitions and interpretations

1.1 Definitions

In this deed poll:

- (a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between PLA and the Scheme Shareholders, as contemplated by the Implementation Deed; and
- (b) capitalised terms have the meanings given to them in the Scheme or the Implementation Deed (as applicable), unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Implementation Deed applies to the interpretation of this deed poll, except that references to "this deed" are to be read as references to "this deed poll".

1.3 Nature of deed poll

Jubilee acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it;
- (b) this deed poll may be relied on and enforced by any PLA Creditor in accordance with its terms even though the PLA Creditors are not party to it;
- (c) under the Scheme, each Scheme Shareholder irrevocably appoints PLA as its agent and attorney to enforce this deed poll against Jubilee; and
- (d) under the DOCA (as varied by the DOCA Variation Deed), each PLA Creditor irrevocably appoints the Deed Administrator as its agent and attorney to enforce this deed poll against Jubilee.

2. Condition

2.1 Condition

The obligations of Jubilee under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

Unless PLA and Jubilee agree otherwise, if the Implementation Deed is terminated or the Scheme does not become Effective on or before the End Date, the obligations of Jubilee under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Jubilee is released from its obligations to further perform this deed poll except those obligations under clause 6.2; and
- (b) each Scheme Shareholder retains the rights they have against Jubilee in respect of any breach of this deed poll which occurs before termination.

3. Compliance with obligations

3.1 Scheme Consideration

Subject to clause 2, Jubilee undertakes in favour of each Scheme Shareholder to:

- (a) provide or procure the provision of Scheme Consideration to each Scheme Shareholder; and
 - (b) undertake all other actions attributed to it under the Scheme,
- in accordance with the Scheme.

3.2 Creditor Compromise

Subject to clause 2, Jubilee undertakes in favour of each PLA Creditors to:

- (a) provide or procure the payment of the cash amount and the provision of Jubilee Shares in accordance with the Creditor Compromise; and
- (b) undertake all other actions attributed to it under the Creditor Compromise.

3.3 Status of Jubilee Shares

Jubilee undertakes in favour of each Scheme Shareholder and each PLA Creditor that the Jubilee Shares which are issued:

- (a) to Scheme Shareholders and to the Depositary in accordance with the Scheme; and
 - (b) in accordance with the Creditor Compromise,
- will:
- (c) rank equally in all respects with the existing Jubilee Shares; and

- (d) be duly issued and fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of Jubilee).

4. Warranties

Jubilee represents and warrants that:

- (a) it is a company validly existing under the laws of its place of registration;
- (b) the execution and delivery by it of this deed poll has been (or prior to the Scheme becoming Effective, will be) properly authorised by all necessary corporate action and it has full corporate power and lawful authority (including all necessary approvals and/or waivers from AIM and the JSE) to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll; and
- (c) this deed poll will constitute legally valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of a default under:
 - (i) its constituent documents; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Jubilee has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

6. General

6.1 Notices

- (a) All notices or other communication to Jubilee in respect of this deed poll must be:
 - (i) in writing and in English;
 - (ii) signed by the sender or by a person duly authorised by the sender;
 - (iii) addressed in the manner and delivered or sent by prepaid ordinary post to the address, or sent by fax to the fax number, relevantly described below:

Address: Stoney Ridge Office Park
Cnr Witkoppen and Waterford
Place
1st Floor, Block B, Unit 8
Kleve Hill Park
Paulshof 2068

Facsimile: +27 11 465 1913

For the attention of:

Leon Coetzer

- (b) Any notice or other communication given in accordance with clause 6.1(a) will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery at the address of the addressee, unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day;
 - (ii) if sent by pre-paid mail, on the third Business Day after posting; and
 - (iii) if sent by facsimile, at the local time (in the place of receipt of the facsimile) which then equates to the time at which that facsimile is sent as shown on the transmission report which is produced by the machine from which that facsimile is sent and which confirms transmission of that facsimile in its entirety, unless that local time is a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day.

6.2 Duty

Jubilee will:

- (a) pay or procure the payment of all transaction duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll (including in connection with the transfer of Scheme Shares to Jubilee in accordance with the terms of the Scheme); and
- (b) indemnify each Scheme Shareholder against any liability of the Scheme Shareholder arising from failure to comply with clause 6.2(a).

6.3 Waiver

- (a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) Jubilee is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.

- (d) Jubilee may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) This clause 6.3 may not itself be waived except in writing.

6.4 Variation

This deed poll may be amended only by another deed poll entered into by Jubilee, and then only if the amendment is agreed to by PLA and, if after the First Court Date, the Court indicates that the amendment would not preclude approval of the Scheme.

6.5 Cumulative rights

The rights, powers and remedies of Jubilee and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

6.6 Assignment

The rights and obligations of Jubilee and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

6.7 Further action

Jubilee will promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

6.8 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of the state of Western Australia.
- (b) Jubilee irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the state of Western Australia for any proceedings in connection with this deed poll and waives any right it may have to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum.

Executed as a deed poll.

Executed by
Jubilee Platinum Plc in the presence of:

Signature of Director

Signature of Director or Secretary

Name in full

Name in full

**Annexure E :
Investigating Accountant's Report**

4 June 2013

The Directors and the Deed Administrator
Platinum Australia Limited
(Subject to deed of company arrangement)
Level 1, 914 Hay Street
PERTH WA 6000

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have prepared this Investigating Accountant's Report ("**Report**") on historical and pro-forma financial information of Platinum Australia Limited (subject to deed of company arrangement) ("**Platinum**") and Jubilee Platinum plc ("**Jubilee**"), (collectively "**the Merged Group**") for inclusion in a Scheme Booklet to be dated on or about 4 June 2013 in respect of the proposed merger of Platinum with Jubilee by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 ("**Proposed Transaction**").

Expressions defined in the Scheme Booklet have the same meaning in this Report.

2. Scope

You have requested BDO to prepare an Investigating Accountant's Report covering the following financial information:

Historical Financial Information

The historical financial information as set out in Sections 6.6 and 7.6 of the Scheme Booklet comprises the summary audited Statements of Financial Position as at 30 June 2012 and the summary audited statement of comprehensive income for the year ended 30 June 2012, for each of Platinum and Jubilee ("**the Historical Financial Information**").

The Historical Financial Information has been extracted from the audited financial statements of Jubilee which were audited by BDO LLP and BDO South Africa Incorporated and the audited financial statements of Platinum which were audited by another firm. The audit report of Platinum contained a disclaimer of opinion and Jubilee's report for the period contained an emphasis of matter opinion in relation to going concern.

Pro-forma financial information

The pro-forma financial information as set out in Section 8.7 of the Scheme Booklet comprises:

the summary pro-forma statement of financial position as at 31 December 2012 reflecting the actual position as at that date, major transactions between that date and the date of our report and the effect of the Proposed Transaction (the "**Pro-forma Financial Information**").

The Historical Financial Information and the Pro-forma Financial Information are collectively referred to in this Report as the "**Financial Information**".

3. Directors' Responsibilities for the Financial Information

The Directors of Platinum and Jubilee are jointly responsible for the preparation of the Historical Financial Information and the Pro-forma Financial Information including determination of the adjustments as set out in Section 8.7 of the Scheme Booklet ("**Pro-forma adjustments**"), except that the Directors of Platinum are responsible for the information regarding Platinum and the Directors of Jubilee are responsible for the information regarding Jubilee.

4. Our Responsibilities for the Financial Information

Our responsibility is to express a conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted an independent review of the Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

- a) The Historical Financial Information does not present fairly:
 - i) The audited historic statements of financial position of Jubilee and Platinum as at 30 June 2012; and
 - ii) The audited historic statements of comprehensive income of Jubilee and Platinum for the year ended 30 June 2012,in accordance with the recognition and measurement principles (but not all of the presentation and disclosure requirements) prescribed in Australian Accounting Standards and the basis of preparation to be adopted by the Merged Group disclosed in Section 8.7 of the Scheme Booklet.
- b) The Pro-forma adjustments do not provide a reasonable basis for the Pro-forma Financial Information;
- c) The Pro-forma Financial Information has not been properly prepared on the basis of the Pro-forma adjustments; or
- d) The Pro-forma Financial Information does not present fairly:
 - i) The pro-forma statement of financial position of the Merged Group as at 31 December 2012 which assumes the completion of the transactions disclosed in Section 8.7 of the Scheme Booklet,

in accordance with the recognition and measurement principles (but not all of the presentation and disclosure requirements) prescribed in Australian Accounting Standards and the basis of preparation to be adopted by the Merged Group disclosed in Section 8.7 of the Scheme Booklet.

We have conducted our review of the financial information in accordance with Australian Auditing and Assurance Standards. We made such inquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a review of work papers, accounting records and other documents pertaining to balances in existence at 30 June 2012 and 31 December 2012;
- a review of the assumptions used to compile the Pro-forma Financial Information;
- a review of the adjustments made to the Historical Financial Information;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Integra disclosed in the Scheme Booklet; and
- enquiry of Directors and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our review was limited primarily to an examination of the historical financial information, the pro-forma financial information, analytical review procedures and discussions with both management and directors. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information included in the Scheme Booklet.

5. Conclusion

Based on our independent review, which was not an audit, nothing has come to our attention which would cause us to believe that:

- a) The Historical Financial Information does not present fairly:
 - i) The reviewed historic statements of financial position of Platinum and Jubilee as at 31 December 2012; and
 - ii) The audited historic statements of comprehensive income of Platinum and Jubilee for the year ended 30 June 2012,

in accordance with the recognition and measurement principles (but not all of the presentation and disclosure requirements) prescribed in Australian Accounting Standards and the basis of preparation to be adopted by the Merged Group disclosed in Section 8.7 of the Scheme Booklet;

- b) The Pro-forma adjustments do not provide a reasonable basis for the Pro-forma Financial Information;

- c) The Pro-forma Financial Information has not been properly prepared on the basis of the Pro-forma adjustments; or
- d) The Pro-forma Financial Information does not present fairly:
 - i) The pro-forma statement of financial position of the Merged Group as at 31 December 2012 which assumes the completion of the transactions disclosed in Section 8.7 of the Scheme Booklet,

in accordance with the recognition and measurement principles (but not all of the presentation and disclosure requirements) prescribed in Australian Accounting Standards and the basis of preparation to be adopted by the Merged Group disclosed in Section 8.7 of the Scheme Booklet.

6. Subsequent Events

Apart from the matters dealt with in Section 8.7 of the Scheme Booklet, and having regard for the scope of our Report, nothing has come to our attention that would cause us to believe that matters arising after 31 December 2012, other than as dealt with in this Report, would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7. Disclosures

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth.

Neither BDO Corporate Finance (WA) Pty Ltd nor BDO, nor any director or executive or employee thereof, has any financial interest in the outcome of the Proposed Transaction except for the normal professional fee due for the preparation of this Report.

Consent to the inclusion of the Investigating Accountant's Report in the Scheme Booklet in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

Annexure F :
PLA Announcements

Date	Announcement Headline
20/06/2013	Market Update
11/06/2013	Deed Administrator's Update to Shareholders
11/06/2013	Market Update
28/05/2013	Update - Merger of PLA with Jubilee Platinum plc
22/05/2013	Update - Merger of PLA with Jubilee Platinum plc
03/05/2013	Update - Merger of PLA with Jubilee Platinum plc
18/03/2013	Half Year Accounts
25/02/2013	Implementation Deed
25/02/2013	PLA signs Implementation Deed with Jubilee Platinum plc
14/02/2013	2012 Full Year Statutory Accounts
06/02/2013	Deed Administrator's Update to Shareholders
15/01/2013	Heads of Agreement extended
24/12/2012	Extension of time to hold AGM granted
17/12/2012	Proposed merger of PLA with Jubilee Platinum plc
12/10/2012	Administrator's Update to Shareholders
11/09/2012	Administrator's Update to Shareholders
17/08/2012	Administrator's Update to Shareholders
25/07/2012	Administrator's Update to Shareholders
29/06/2012	Administrator Appointed
27/06/2012	Suspension from Official Quotation
25/06/2012	Trading Halt
21/06/2012	Ceasing to be a substantial holder
12/06/2012	Change in substantial holding
07/06/2012	Response to ASX Price and Volume Query
23/05/2012	Update on Rooderand Project Legal Proceedings
21/05/2012	Completion of Sale of Panton Project
11/05/2012	Appendix 3Z Mr William A Hansen
11/05/2012	Director Appointment/Resignation
07/05/2012	PAN: Acquisition of Panton PGM Project
07/05/2012	Sale of Panton Project
02/05/2012	Change in substantial holding
30/04/2012	Quarterly Activities and Cash flow Reports
26/03/2012	Smokey Hills Production Update
23/03/2012	Ceasing to be a substantial holder
20/03/2012	Panton Review Study Results
09/03/2012	Becoming a substantial holder
06/03/2012	Change in substantial holding
02/03/2012	PLA Presentation
02/03/2012	S&P Indices Announces March Quarterly Rebalance
29/02/2012	Appendix 3B
24/02/2012	Half Yearly Report and Accounts
23/02/2012	Becoming a substantial holder
22/02/2012	Ceasing to be a substantial holder
20/02/2012	Change in substantial holding
15/02/2012	Appendices 3Y for Directors
15/02/2012	Acorn Exercise of Option
09/02/2012	Renounceable Rights Issue Allotment
02/02/2012	Result of Renounceable Rights Issue
31/01/2012	Quarterly Activities Report

16/01/2012	Change in substantial holding
12/01/2012	PLA Moving to Owner Operator Mining at Smokey Hills
10/01/2012	Change in substantial holding
04/01/2012	Correction to Announcement of Today
04/01/2012	Rights Issue Letters
30/12/2011	Placement of Shares and Renounceable Pro rata Entitlement Of
28/12/2011	Reinstatement to Official Quotation
28/12/2011	Institutional Placement and Renounceable Pro rata Offer
21/12/2011	Suspension from Official Quotation
21/12/2011	Rights Issue and Capital Raising Update
20/12/2011	Trading Halt
15/12/2011	Updated AGM Presentation
15/12/2011	Rooderand Mining Right Application Accepted
05/12/2011	Change in substantial holding
29/11/2011	PLA Managing Directors AGM Presentation
28/11/2011	Results of Annual General Meeting
28/11/2011	Change in substantial holding
28/11/2011	Change in substantial holding
23/11/2011	Rights Issue Letters Shareholders
21/11/2011	Placement of Shares Renounceable Pro-rata Entitlement Offer
17/11/2011	Institutional Placement and Renounceable Prorated Entitlement
17/11/2011	Reinstatement to Official Quotation
10/11/2011	Suspension from Official Quotation
09/11/2011	Rooderand Project Legal Proceedings
09/11/2011	Trading Halt
31/10/2011	Quarterly Activities and Cash Flow Reports
27/10/2011	Notice of Annual General Meeting/Proxy Form
26/10/2011	Smokey Hills Operations Update
24/10/2011	Appendix 3B
18/10/2011	Industrial Action at Smokey Hills
17/10/2011	Change in substantial holding
10/10/2011	Results of Meeting
05/10/2011	Qualification Statement 2011 Annual Report
27/09/2011	Becoming a substantial holder
22/09/2011	Ceasing to be a substantial holder
20/09/2011	Resumption of Production at the Smokey Hills Operation
16/09/2011	Ceasing to be a substantial holder
16/09/2011	Production Disruption at the Smokey Hills Operation
15/09/2011	Notice of Extraordinary General Meeting/Proxy Form
14/09/2011	Change in substantial holding
13/09/2011	Annual Report to shareholders

Annexure G : Notice of Scheme Meeting

Notice of Court ordered meeting of PLA Shareholders

By an order of the Federal Court of Australia made on 10 June 2013 pursuant to section 411(1) of the Australian Corporations Act, notice is hereby given that a meeting of PLA Shareholders will be held at the Parmelia Hilton Perth, 14 Mill St, Perth on 26 July 2013 commencing at 11.00 am (Perth time).

The Court has also directed that Peter Allchurch, or failing him Kevin O'Sullivan, act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The purpose of the meeting is to consider and, if thought fit, agree to a scheme of arrangement (with or without any modifications or conditions approved by the Court to which PLA agrees) proposed to be made between PLA and PLA Shareholders in relation to the proposed acquisition by Jubilee Platinum plc of 100% of PLA Shares (other than any Excluded Shares) (the **Scheme**).

To enable you to make an informed voting decision, further information on the Scheme is set out in the Scheme Booklet which this notice forms part of. Terms used in this notice have the same meaning as set out in the defined terms in Section 15 of the Scheme Booklet.

Business of the meeting

To consider and, if thought fit, pass the following resolution:

"That, pursuant to and in accordance with the provisions of section 411 of the Australian Corporations Act, the arrangement proposed between Platinum Australia Limited and the holders of its fully paid ordinary shares (other than certain excluded shareholders), designated the " Scheme", as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any modifications or conditions approved at this meeting or approved by the Federal Court of Australia after this meeting, and to which Platinum Australia Limited and Jubilee Platinum plc agree) is approved and, subject to approval of the Scheme by the Court, the PLA Board is authorised to implement the Scheme with any such modifications or conditions."

Voting exclusion

As the Scheme does not affect the PLA Shares held by, or by any person on behalf of or for the benefit of Jubilee and its Related Bodies Corporate cannot vote their PLA Shares at the Scheme Meeting. PLA will disregard any votes cast on this resolution by those persons.

Majorities required

In accordance with section 411(4)(a)(ii) of the Australian Corporations Act, the resolution must be approved by:

- a majority in number of the holders of Platinum Australia Shares present and voting (either in person, by proxy or attorney or in the case of corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the resolution being cast in favour of the resolution.

Court approval

If the resolution is approved at the Scheme Meeting by the Requisite Majorities, the implementation of the Scheme (with or without modification) will be subject, among other things, to the subsequent approval of the Court.

Voting Entitlement

The Court has ordered that, for the purposes of the Scheme Meeting, entitlements to vote at the Scheme Meeting will be determined with reference to those persons who are registered as PLA Shareholders as at 5.00 pm (Perth time) on 24 July 2013.

Registered Shareholders can vote at the Scheme Meeting:

- in person;
- by appointing a proxy to vote for you;
- by corporate representative (if you are a corporate PLA Shareholder); or
- by attorney.

You will be counted as being present at the Scheme Meeting if you vote in any of the ways outlined above.

How to vote at the Scheme Meeting

Registered Shareholders

Voting on the Scheme Resolution to approve the Scheme will be undertaken by way of poll.

Voting in person

If you wish to vote in person, you should attend the Scheme Meeting.

Voting by proxy

You can appoint a proxy by completing and returning to the Share Registry the enclosed Proxy Form for the Scheme Meeting. The Proxy Form must be received by the Share Registry by no later than 5.00 pm on 24 July 2013 (Perth time).

You must return the Proxy Form to the Share Registry by sending, delivering or faxing it as follows:

Mail to: GPO Box 242
 Melbourne Victoria 3001

Fax to: 1800 783 447 (within Australia)
 +61 3 9473 2555 (outside Australia)

If a proxy appointment is signed by or validly authenticated by a PLA Shareholder but does not name the proxy or proxies in whose favour it is given, the chairman of the Scheme Meeting may act as proxy.

If:

- (i) a PLA Shareholder nominates the chairman of the Scheme Meeting as the PLA Shareholder's proxy; or
- (ii) a proxy appointment is signed by a PLA Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the Proxy Form,

the person acting as chairman in respect of an item of business at the Scheme Meeting must act as proxy under the appointment in respect of that item of business.

Proxy appointments in favour of the chairman of the Scheme Meeting, the PLA company secretary or any PLA Director which do not contain a direction will be voted in support of the Scheme Resolution at the Scheme Meeting.

A PLA Shareholder who wishes to submit a proxy has the right to appoint a proxy (who need not be a PLA Shareholder) to represent him, her or it at the Scheme Meeting, other than the chairman of the Scheme Meeting, by inserting the name of his chosen proxy in the space provided for that purpose on the Proxy Form.

A PLA Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes. The PLA Shares represented by proxy will be voted for or against or withheld from voting in accordance with instructions of the PLA Shareholder on any ballot that may be called for, and if the PLA Shareholder specifies a choice with respect to any matter to be acted upon, the PLA Shares will be voted accordingly.

A PLA Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the PLA Shareholder or by his, her or its attorney duly authorised in writing or, if the PLA Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 5.00 pm (Perth time) on the last Business Day preceding the day of the Scheme Meeting or with the chairman of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. A PLA Shareholder may also revoke a proxy in any other manner permitted by law.

Voting by corporate representative

To vote in person at the Scheme Meeting a PLA Shareholder or proxy which is a body corporate may appoint an individual to act as its representative at the Scheme Meeting and exercise any of the powers the body corporate may exercise at the Scheme Meeting.

The authorised corporate representative will be admitted to the Scheme Meeting upon providing, at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the identity of their appointer.

The chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if they have not produced satisfactory written evidence of their appointment.

Voting by attorney

If a PLA Shareholder executes or proposes to execute any document, or do any act, by or through an attorney which is relevant to the PLA Shareholder's shareholding in PLA, that PLA Shareholder must deliver the instrument appointing the attorney to PLA for notation.

Shareholders wishing to vote by attorney at the Scheme Meeting must, if they have not already presented an appropriate power of attorney to PLA for notation, deliver to the Share Registry (at the address or fax number provided above) the original instrument appointing the attorney or a certified copy of it by 5.00 pm on 24 July 2013 (Perth time).

Any power of attorney granted by a PLA Shareholder will, as between PLA and that PLA Shareholder, continue in force and may be acted on, unless the contrary is evident from the express terms of the power of attorney, or express notice in writing of its revocation or the death of the relevant PLA Shareholder has been lodged with PLA.

Directory

Platinum Australia Limited

Level 1, 914 Hay Street
Perth WA 6000

Directors

John Lewins
Peter Allchurch
Michael Blakiston

Deed Administrator to PLA

Bryan Hughes - Pitcher Partners
Level 1, 914 Hay Street
Perth WA 6000

Australian Legal Adviser to PLA

Clayton Utz
Level 27, 250 St Georges Tec
Perth WA 6000

South African Legal Adviser to PLA

Edward Nathan Sonnenbergs Incorporated

150 West Street
Sandton
Johannesburg
South Africa
2196

English Legal Adviser to PLA

Field Fisher Waterhouse LLP

PO Box 732
London EC3N 2AA

PLA Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Tce
Perth WA 6000

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000