



JUBILEE PLATINUM PLC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2003

Company No: 4459850

JUBILEE PLATINUM PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2003

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JUBILEE PLATINUM PLC

CHAIRMAN'S STATEMENT

This is the first report of the company since Jubilee Platinum plc (the Company) was admitted to trading on the Alternative Investment Market of the London Stock Exchange (LSE).

During the period under review, your Board has concluded that major competing Platinum Group Metal (PGM) geological environments to the South African Bushveld are unlikely to be discovered and therefore focus should be directed towards the Bushveld complex.

We believe that the Mineral and Petroleum Resources Development Act promulgated in October 2002 offers new exploration and mining opportunities to emerging mining and exploration companies. The country's well established mining culture, transparent mining code and mineral abundance provides new entrants with value for money compared with regions where politics and infrastructure are challenged. Supply fundamentals for PGMs have not materially improved whilst demand becomes more positive with light diesel legislation and improving prosperity in South East Asia and China.

All of the aforementioned led the Company to secure varied positions in and around the Bushveld where geological prospectively was good, title was clear and mining operations are in close proximity to the targets.

I am pleased to report that considerable progress was made during the year and continues to be made. We now have prospecting options on the Eastern and Western Bushveld which includes highly prospective near surface holdings in the Brits area.

The Madagascar exploration holding yielded very positive indications in the form of a gossan zone some 350 metres long and between 4 to 20 metres wide with anomalies as high as 8.8% copper, 0.89% nickel and 0.35gm PGM. During October 2003, a follow up geological reconnaissance revealed similar structures extending some 10km on strike. These structures have been sampled and assay results are pending.

During the year we carried out due diligence work on joint venture options held with Golden Prospect plc. The options were for projects in Ethiopia and Sierra Leone. We elected to pursue the Sierra Leone option but relinquished the Ethiopian projects since the operating fundamentals were more suitable to a major mining company rather than an emerging explorer/developer.

Drill work was carried out in the Thunder Bay area of Canada and a PGM target was defined at the southern end of the Havoc Lake. It is likely that the Canadian asset will be joint ventured with a major mining company in due course.

The coming year promises to be an exciting one with multi opportunities to add significant shareholder value from our various options and holdings.

Finally, I would like to thank shareholders and staff for their support in this formative and acquisitive first year of the company's life.

Stephen Kearney
Chairman

JUBILEE PLATINUM PLC

REPORT OF THE DIRECTORS

For the period ended 30 June 2003

The Directors present their report together with financial statements for the period ended 30 June 2003.

Principal activities

The Group and Company are principally engaged in exploration and exploitation of natural resources.

Business review

The Company was incorporated on 12 June 2002 as JBB Public Limited Company. It changed its name to Jubilee Platinum plc on 11 July 2002.

On 10 July 2002 the Company acquired the whole of the share capital of Resource Development Corporation Limited by way of share exchange.

On 25 July 2002 the Company was admitted to the Alternative Investment Market of the London Stock Exchange.

A review of the Group's operations during the period ended 30 June 2003 is contained in the Chairman's Statement.

There was a loss for the period amounting to £555,079. The Directors do not recommend the payment of a dividend.

Corporate governance

The Board supports the principles of good governance contained in the Combined Code appended to the Listing Rules of the Financial Services Authority. It complies where this is commercially justified, allowing for the practical limitations relating to the Company's size.

The Management Team meets regularly and the Full Board when appropriate in order to determine the strategy and policy of the Group and the allocation of its financial resources and has a schedule of matters specifically reserved to it for decision.

The Company has three non-executive directors, M A Burne, S V Kearney and J D Parker.

Internal control

The Board is responsible for maintaining a sound system of internal controls to safeguard shareholders' investment and Group assets.

The Directors monitor the operation of internal controls. The objective of the system is to safeguard Group assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable but not absolute assurance against material misstatement or loss.

Internal financial control procedures undertaken by the Board include:

- Review of monthly financial reports and monitoring performance.
- Prior approval of all significant expenditure including all major investment decisions.
- Review and debate of treasury policy.

JUBILEE PLATINUM PLC

REPORT OF THE DIRECTORS

For the period ended 30 June 2003

The Board has reviewed the operation and effectiveness of the Group's system of internal control for the financial period and the period up to the date of approval of these financial statements.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Directors

The Directors in office at the end of the period and their interests in the shares of the Company as at 30 June 2003 and the date of their appointment were as follows:

	Ordinary shares		Share options	
	30 June 2003	At date of appointment	30 June 2003	At date of appointment
C Bird (appointed 12 June 2002)	6,585,048	-	750,000	-
M A Burne (appointed 12 June 2002)	-	-	100,000	-
S V Kearney (appointed 12 June 2002)	-	-	1,000,000	-
J D Parker (appointed 31 July 2002)	-	-	100,000	-

In addition Cargil Management Services Limited and Lea Yeat Limited served as directors from incorporation until 12 June 2002.

Directors' responsibilities for the financial statements

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for the maintenance and integrity of the Company's website.

JUBILEE PLATINUM PLC

REPORT OF THE DIRECTORS

For the period ended 30 June 2003

Substantial shareholders

The Directors are aware of the following substantial shareholdings of 3% or more of the current issued share capital of 38,750,000 shares at 30 October 2003.

Ordinary shares of 1p each	Number	Percentage
Golden Prospect plc	10,797,388	27.86%
RCG Limited	7,682,556	19.83%
C Bird	6,585,048	16.99%
Capita Trust Company Limited	4,062,500	10.48%
HSBC Global Custody Nominee (UK) Limited	1,875,000	4.84%
Mellon Nominees Limited	1,562,500	4.03%
Morstan Nominees Limited	1,205,000	3.11%

Post balance sheet events

Details of post balance sheet events are disclosed in Note 23 of the Financial Statements.

Payment policy and practice

It is the Company's policy to pay suppliers on the terms agreed with them. There were no trade creditors at the year end.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

C Bird
CEO

4 November 2003



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JUBILEE PLATINUM PLC

We have audited the financial statements of Jubilee Platinum plc for the period ended 30 June 2003 which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement and notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Group is not disclosed.

We read other information contained in the annual report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures. Our responsibilities do not extend to any other information.

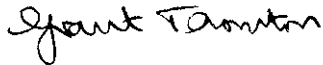
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 30 June 2003 and of the loss of the Group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
SOUTHAMPTON
4 November 2003

Note

- 1 *The maintenance and integrity of the Jubilee Platinum plc website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*
- 2 *Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.*

JUBILEE PLATINUM PLC

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities" (the SORP).

The principal accounting policies, which have been reviewed by the Directors in the light of FRS 18 and are considered the most appropriate to the Group's circumstances, are set out below.

Basis of consolidation

The Group financial statements consolidate those of the Company and of its subsidiary undertakings (see Note 8) drawn up for the period to 30 June 2003.

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life. Goodwill arising on the acquisition of Resource Development Corporation Limited will be amortised over its expected useful economic life which in the opinion of the Directors is five years.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Office equipment	25%
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Exploration expenditure

In accordance with the full cost method as set out in the SORP, expenditure including related overheads on the acquisition, exploration and evaluation of interests in licences not yet transferred to a cost pool is capitalised under intangible assets. Cost pools are established on the basis of geographic area. When it is determined that such costs will be recouped through successful development and exploitation or alternatively by sale of the interest, expenditure will be transferred to tangible assets and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable the associated exploration expenditure is written off to the profit and loss account.

Investments

Investments are carried at cost less amounts written off.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

JUBILEE PLATINUM PLC

PRINCIPAL ACCOUNTING POLICIES

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The Group uses financial instruments to manage exposures to fluctuations in interest rates.

Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate.

Interest receivable and payable is accrued and credited/charged to the profit and loss account in the period to which it relates.

Liquid resources

Liquid resources comprise funds on deposit at not less than 24 hours notice.

JUBILEE PLATINUM PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2003

	Note	£
Administrative expenses		(367,503)
Amortisation of goodwill		<u>(38,307)</u>
Operating loss		(405,810)
Interest receivable and similar income		24,849
Amounts written off investments	10	<u>(174,118)</u>
Loss on ordinary activities before taxation	1	(555,079)
Tax on loss on ordinary activities	3	<u>-</u>
Loss for the financial period	4	<u>(555,079)</u>
Basic loss per share	5	<u>(1.43p)</u>

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

JUBILEE PLATINUM PLC

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2003

	Note	£	£
Fixed assets			
Intangible assets	6		349,317
Tangible assets	7		<u>2,513</u>
Current assets			351,830
Debtors	9	39,089	
Investments	10	475,882	
Cash at bank and in hand		<u>616,703</u>	
		1,131,674	
Creditors: amounts falling due within one year	11	<u>(64,179)</u>	
Net current assets			<u>1,067,495</u>
Total assets less current liabilities			<u>1,419,325</u>
Capital and reserves			
Called up share capital	12		387,500
Share premium account	13		1,586,904
Profit and loss account	14		<u>(555,079)</u>
Shareholders' funds	15		<u>1,419,325</u>

The financial statements were approved by the Board of Directors on 4 November 2003



C Bird
CEO

The accompanying accounting policies and notes form an integral part of these financial statements.

JUBILEE PLATINUM PLC

BALANCE SHEET AS AT 30 JUNE 2003

	Note	£
Fixed assets		
Intangible assets	6	80,314
Tangible assets	7	2,513
Investments	8	<u>250,000</u>
		332,827
Current assets		
Debtors	9	164,645
Investments	10	475,882
Cash at bank and in hand		<u>613,092</u>
		1,253,619
Creditors : amounts falling due within one year	11	<u>(51,983)</u>
		1,201,636
Net current assets		<u>1,201,636</u>
Total assets less current liabilities		<u>1,534,463</u>
Capital and reserves		
Called up share capital	12	387,500
Share premium account	13	1,586,904
Profit and loss account	14	<u>(439,941)</u>
Shareholders' funds		<u>1,534,463</u>

The financial statements were approved by the Board of Directors on 4 November 2003



C Bird
CEO

The accompanying accounting policies and notes form an integral part of these financial statements.

JUBILEE PLATINUM PLC**CONSOLIDATED CASH FLOW STATEMENT**

For the period ended 30 June 2003

	Note	£
Net cash outflow from operating activities	16	(329,891)
Returns on investments and servicing of finance		
Interest received		24,849
Capital expenditure and financial investment		
Purchase of intangible fixed assets	6	(194,884)
Purchase of tangible fixed assets	7	<u>(3,351)</u>
Net cash outflow from capital expenditure and financial investment		(198,235)
Acquisitions		
Cash acquired with subsidiary		45,576
Movement in liquid resources		
Funds placed on deposit		(600,000)
Financing		
Issue of shares and warrants		1,550,000
Expenses of share issues		<u>(475,596)</u>
Net cash inflow from financing		<u>1,074,404</u>
Increase in cash	17	<u>16,703</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

	£
Auditors' remuneration - audit services	10,000
Depreciation	<u>838</u>

In addition to the above, fees of £42,000 paid to the auditors for non-audit services as reporting accountants on the Company's AIM listing have been charged to the share premium account as expenses of share issues.

2 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	£
Wages and salaries	136,938
Social security costs	<u>9,561</u>
	<u>146,499</u>

Remuneration in respect of Directors was as follows:

	£
Emoluments	<u>83,597</u>

The average weekly number of employees during the period was six including the four Directors, none of whom participate in company pension schemes.

3 TAX ON LOSS ON ORDINARY ACTIVITIES

	£
Loss for the period multiplied by standard rate of UK corporation tax 30%	(166,524)
Effect of:	
UK expenses not deductible for tax purposes	60,632
Increase in UK tax losses	79,747
South African losses at 30%	<u>26,145</u>
Tax charge	<u>-</u>
Unprovided deferred tax asset:	
UK tax losses carried forward multiplied by standard rate of UK corporation tax 30%, recoverable only when the Company has generated taxable profits	<u>79,747</u>

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

4 LOSS FOR THE FINANCIAL PERIOD

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The Company loss for the period was £439,941.

5 LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the financial period divided by the number of shares in issue during the period.

There is no dilutive effect on the loss per share as a result of share options and warrants.

6 INTANGIBLE FIXED ASSETS

The Group	Goodwill on consolidation £	Exploration expenditure £	Total £
Cost			
Acquisition of subsidiary undertakings	191,537	65,946	257,483
Additions	-	194,884	194,884
Amounts written off	-	(64,743)	(64,743)
At 30 June 2003	191,537	196,087	387,624
Amortisation			
Charge for the period	38,307	-	38,307
Net book amount at 30 June 2003	153,230	196,087	349,317
The Company			Exploration expenditure £
Cost			
Additions and at 30 June 2003			80,314

7 TANGIBLE FIXED ASSETS

The Group and the Company	Office equipment £
Cost	
Additions	3,351
Depreciation	
Charge for the period	(838)
Net book amount at 30 June 2003	2,513

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

8 FIXED ASSET INVESTMENTS

The Company	Shares in group undertakings £
Cost	
Additions	<u>250,000</u>

At 30 June 2003 the Company held more than 20% of the following subsidiary undertakings:

Name of undertaking	Country of incorporation	Principal activity	Proportion of equity capital held	
			By the Company	By the Group
Resource Development Corporation Limited	Jersey	Intermediate holding company	100%	-
Dullstroom Plats (Pty) Ltd	South Africa	Mineral exploration	-	100%
Maude Mining Limited	South Africa	Mineral exploration	90%	-

9 DEBTORS

	Group £	Company £
Amounts owed by group undertakings	-	143,280
Other debtors	30,612	12,888
Prepayments and accrued income	<u>8,477</u>	<u>8,477</u>
	<u>39,089</u>	<u>164,645</u>

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

10 CURRENT ASSET INVESTMENTS

The Group and the Company

	£
Listed investment at cost	650,000
Amounts written off	<u>(174,118)</u>
At 30 June 2003	<u>475,882</u>
Market value at 30 June 2003	<u>399,857</u>

The investment in Resources Investment Trust plc was acquired as part of the fundraising on the Company's AIM admission as disclosed in Note 12. It has been sold since the balance sheet date and has been written down to the value of the proceeds received.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Loans	22,589	-
Amounts owed to group undertakings	-	12,927
Social security and other taxes	3,223	3,223
Other creditors	14,643	12,459
Accruals and deferred income	<u>23,724</u>	<u>23,374</u>
	<u>64,179</u>	<u>51,983</u>

12 SHARE CAPITAL

	£
Authorised 500,000,000 ordinary shares of 1p each	<u>5,000,000</u>
Allotted, called up and fully paid 38,750,000 ordinary shares of 1p each	<u>387,500</u>

The Company made allotments of ordinary 1p shares with an aggregate nominal value of £387,500 during the period as follows:

Consideration	Price per share	Number of shares	Aggregate consideration £
Acquisition of Resource Development Corporation Limited	1p	25,000,000	250,000
619,933 shares in Resources Investment Trust Plc	16p	4,062,500	650,000
Cash	16p	<u>9,687,500</u>	<u>1,550,000</u>
		<u>38,750,000</u>	<u>2,450,000</u>

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

The Company has granted options to subscribe for ordinary 1p shares as follows :

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
24 July 2002	24 July 2004 to 24 July 2012	16p	2,270,000
31 July 2002	31 July 2002 to 31 July 2005	16p	414,343
1 April 2003	1 April 2005 to 1 April 2013	16p	500,000
			<u>3,184,343</u>

No options were exercised during the period.

13 SHARE PREMIUM ACCOUNT

	£
Premium on allotments in the period	2,062,500
Expenses of share issues	<u>(475,596)</u>
At 30 June 2003	<u>1,586,904</u>

14 PROFIT AND LOSS ACCOUNT

	Group £	Company £
Loss for the period	<u>(555,079)</u>	<u>(439,941)</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(555,079)
Issue of shares (net of expenses)	<u>1,974,404</u>
Shareholders' funds at 30 June 2003	<u>1,419,325</u>

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

16 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(405,810)
Amortisation	38,307
Depreciation	838
Amounts written off exploration expenditure	64,743
Increase in debtors	(39,027)
Increase in creditors	11,058
	<hr/>
Net cash outflow from continuing operating activities	(329,891)

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	£
Increase in cash in the period	16,703
Increase in liquid resources	600,000
Debt acquired with subsidiary	(22,589)
	<hr/>
Net funds at 30 June 2003	594,114

18 ACQUISITIONS

On 10 July 2002 the Company acquired the whole of the issued share capital of Resource Development Corporation Limited for a consideration of £250,000 satisfied by the issue of 25,000,000 ordinary shares of 1p each.

The purchase of Resource Development Corporation Limited has been accounted for by the acquisition method of accounting.

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

The fair value of the assets and liabilities of Resource Development Corporation Limited and its subsidiaries acquired were as follows:

	Book value £	Accounting policy adjustments £	Total £
Fixed assets			
Intangible assets	-	65,946	65,946
Current assets			
Debtors	62	-	62
Bank and cash	45,576	-	45,576
Total assets	45,638	65,946	111,584
Creditors	30,532	-	30,532
Loan	22,589	-	22,589
Total liabilities	53,121	-	53,121
Net assets			58,463
Purchased goodwill capitalised			191,537
			250,000
Satisfied by:			
Issue of shares			250,000

The loss of Resource Development Corporation Limited for the period from 1 April 2002, the beginning of the subsidiary's financial year to the date of acquisition was £22,456. The loss for the period ended 31 March 2002 was £145,661.

The subsidiary undertakings acquired during the period utilised £47,858 of the group's net operating cash outflow and £74,969 for capital expenditure.

19 FINANCIAL INSTRUMENTS

The Group uses financial instruments, other than derivatives, comprising borrowings, cash, liquid resources and various items such as sundry debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are liquidity risk and currency risk. The Directors review and agree policies for managing these risks and these are summarised below.

Short-term debtors and creditors have been excluded from all the following disclosures.

Liquidity risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by placing surplus funds on deposit. At the balance sheet date the Group had £600,000 on seven day deposit at an interest rate of 2.99%.

JUBILEE PLATINUM PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2003

Currency risk

The Group is exposed to transaction related foreign exchange risk.

Borrowing facilities and interest rate risk

The Group finances its operations through the issue of equity share capital. There is no borrowing and therefore no exposure to interest rate fluctuations.

Fair values

The fair values of the Group's financial instruments are considered equal to the book value.

20 CAPITAL COMMITMENTS

Neither the Group nor the Company had any capital commitments at 30 June 2003.

21 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2003.

22 TRANSACTIONS WITH DIRECTORS

No director had, during or at the end of the period, a material interest in any contract which was significant in relation to the Group's business.

23 POST BALANCE SHEET EVENTS

Following a due diligence on Golden Prospect plc's York platinum project in Sierra Leone and its platinum properties in Ethiopia ("Ethiopia project"), the Company on 15 July 2003 elected to exercise its option to enter into a joint venture with Golden Prospect on the York Project. The Company will have an 80% interest in the joint venture and will be responsible for all funding to production of a bankable feasibility study. Golden prospect plc has a 27.86% interest in the equity of the Company.

On 10 September 2002 the Company entered into a letter agreement for the right to prospect on two neighbouring PGM properties (2200 hectares) north of Marble Hall in turn north west of Groblersdal. A prospecting permit application has been lodged for the properties. The Company and vendor hold 80% and 20 % (carried) interest respectively in the joint venture. The Company will fund all costs to production.

On 17 September 2003 the Company commissioned a second phase of exploration on its concession in the Londokamanana area of Madagascar. The programme will comprise a follow up grid oriented geochemical soil sampling programme over the project's mineralised zone, which the Company previously showed to have significantly elevated values of copper-nickel and PGMs. The budgeted cost for this phase of exploration is estimated at £20,000.

On 30 October 2003 the Company finalised an option agreement for two PGM properties (1900 hectares) near Groblersdal to the west of the eastern limb of the Bushveld Complex. The cost of the option is 15,000 rand and a further 7,600 rand per hectare is payable for the purchase of the surface and mineral rights on election to buy.

JUBILEE PLATINUM PLC

DIRECTORS, OFFICERS AND ADVISERS

Incorporation Number	4459850
Registered Office and Secretary	Cargil Management Services Limited 22 Melton Street London, NW1 2BW
Directors	Colin Bird Malcolm Burne Stephen Kearney (South Africa) John Parker (South Africa)
Bankers	National Westminster Bank plc 246 Regent Street London, W1B 3PB
Solicitors	Stringer Saul 17 Hanover Square London, W1S 1HU
Auditors	Grant Thornton Registered Auditors Chartered Accountants 31 Carlton Crescent Southampton, SO15 2EW
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