JUBILEE PLATINUM PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2008

(COMPANY NO 4459850)

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CONTENTS

CHAIRMAN'S STATEMENT

HIGHLIGHTS

- Tjate accelerates feasibility study with eight drilling machines now operating
- Thicker zone (1.8 metres) identified at Tjate in some 72 % of the current area identified
- Platinum group metals discovered at Ambodilafa, Madagascar
- Company has sufficient funds to complete its feasibility study

Dear Shareholder,

The Company has experienced a very progressive year in all areas of its operations and our flagship Tjate project continues to progress favourably to feasibility study

Section 11 approval was received from the Department of Minerals and Energy and the South African Reserve Bank, allowing the Company to acquire a direct and indirect interest in the Tjate project of 63 % These approvals represent a significant milestone for Jubilee and add considerable value to its shareholders

The previously reported scoping study gave the Board sufficient confidence for a "stand alone" mine and in late October 2007 the Board resolved to raise some £11 2 million to carry out a feasibility study The financing was completed on 7 November 2007, by way of placing 13 2 million ordinary shares of 1 pence each priced at 89 pence on the Alternative Investment Market (AIM) of the London Stock Exchange and ZAR12 5 on the Johannesburg Stock Exchange (JSE)

The Mineral Corporation was appointed as the independent Competent Person to manage the feasibility study The Mineral Corporation is one of South Africa's leading independent mining advisory and consulting groups and has proven platinum evaluation and mine design expertise The number of drilling machines in use at the site has been increased during the period from three to eight The results for the year under review will be reported in detail in the operations report The general technical/financial trend is positive with some potential key operating benefits emerging

Drilling in Madagascar produced positive and encouraging results over a diverse area with significant nickel/copper mineralisation being intersected at both Londokomanana and Ambodilafa Drilling results from the eastern side of the Ambodilafa intrusion (drill hole ALF4) gave a 0 9 metre intersection of 3 99 g/t platinum, palladium, rhodium and gold ("4E"), which is very encouraging and drilling is currently in progress to further test this area

At Ambodilafa, it was considered that a regional approach of flying an aeromagnetic survey would be beneficial and a "down the hole" geophysical survey would assist in identifying sulphide mineralisation in proximity to recent drilling programmes Both these geophysical activities have been completed and the results are being analysed

The drilling programme currently underway is targeted towards nickel/copper sulphide mineralisation at Londokomanana and Ambodilafa (West) Drilling at Ambodilafa (East) is targeting a "layered complex" for potential 4E mineralisation similar to ALF 4

The Company decided to drill test the historically recorded Bebasy gold project which is situated within the Ambodilafa license area The area is known to contain gold mineralisation as it has been a location for artisanal gold mining The drilling programme is designed to test the potential for a large bulk mining target

In general all our activities in Madagascar are progressing favourably and our partners continue to be supportive

The market capitalisation of the Company has been significantly eroded during the period despite the excellent results received at Tjate and favourable progress in Madagascar The global credit crisis has impacted all market sectors and the junior resource sector has seen value depletion of up to 70 % The Platinum juniors have all lost value, generally in inverse proportion to their technical and financial progress The arena for Platinum juniors is very small and most have maturing projects in a market, which has been in under supply for 15 years As a result of this downturn, market capitalisations throughout the sector are a fraction of what they were during the last quarter of 2007

The ongoing media debate about switching from resource stocks to financial stocks continues, notwithstanding almost daily reports on write-downs and liquidity problems in the financial sector Conversely, the resource sector is reporting record quality earnings, which can be reliably projected forward against long term contracts

The Board are convinced that the fundamentals that initiated the revived commodity demand are still in place and that company values will be recognised once the credit crisis has worked itself through and investor confidence has been restored

During the period under review, the loss for the year after taxation was £4,076,390 (2007 £1,798,378), and a total of £835,114 (2007 £573,911) was capitalised on exploration projects during the year The loss per ordinary share increased to 3 45 pence in the current year compared to 2 13 pence per ordinary share in 2007 The current year's loss has increased due to the write-off of £1,509,623 receivable from TransAsia Minerals Ltd following the joint decision by the Company and its co-shareholder not to pursue the Itsindro project and a charge of £1,460,886 included in the Income Statement relating to consultancy fees associated with the ongoing acquisition of additional shares in the Company's flagship Tjate project A share-based payment charge of £476,383 is included in the Income Statement in line with the requirements of IFRS2 The loss for the current year also includes a charge of £78,603 relating to impairment of intangible assets following a review of the Group's intangible asset base in accordance with accounting policies

The Company has adequate cash to pursue its current feasibility study mission and management is committed to realising value for industry recognition and shareholders' benefit

Finally I would like to thank my fellow directors, management, staff and consultants for their efforts during a very difficult period for junior resource companies

I look forward to reporting more positive progress in the coming year with value recognition being our prime objective

MALCOLM BURNE
CHAIRMAN
19 September 2008

CHIEF EXECUTIVE OFFICER'S OPERATIONS REPORT

HIGHLIGHTS

- The Company accelerated the Tjate drilling with eight rigs on site In the year under review, the metres drilled increased by a factor of some 450% compared with the previous twelve months

- Tjate feasibility study commenced January 2008

- Preliminary structural modeling of initial borehole data available suggests the occurrence, in the area modeled, of broadly two zones of different Merensky Reef thicknesses a wide type zone (1 8 metres thick) and a thinner type zone (1 0 metres thick)

- The wide type Merensky Reef zone represents some 72% of tonnage and 78% of 4E (platinum, palladium, rhodium and gold) in the area identified

- Borehole ALF004 on the Ambodilafa project in Madagascar intersected **3.99g/t 4E** over **0.89 metres**

- Drilling commenced on the **Bebasy** gold project in the southwest of the Ambodilafa license area

SOUTH AFRICA

Tjate Project

General

Following the positive scoping and optimisation studies undertaken in early 2007 by independent Snowden Mining Industry Consultants in conjunction with Tjate, the Company accelerated its drilling programme by increasing the number of rigs to three in the 3rd quarter 2007 Drilling continued to show on average consistently good results and intersected reefs at projected depths to end of year 2007 The Company increased the number of rigs on site to six in January 2008 and at the same time, the Board of Tjate approved that the project proceeds to feasibility study To this end, the Company exercised its first right of refusal as Tjate shareholder to raise the funds necessary – some US$21 million, secured a further two drilling rigs (total eight on site as from April 2008) and awarded a feasibility study management contract on a competitive basis to The Mineral Corporation

Exploration

During the year under review, the Company completed some 32,000 metres of drilling (7,000 metres completed in 2007), representing twenty six boreholes (DT10 to DT31, FF001) of which eighteen - DT10 to DT24, DT28 and DT31 – all intersected the Merensky Reef and one, DT20 also intersected the UG2 Chromitite Layer Drilling on the other six boreholes are in progress Drilling commenced on the farm Fernkloof (deepest borehole to date FF001 (one of two planned)), which is the second of the three contiguous farms comprising the Tjate project and is downdip of and adjacent to the Dsjate farm

A total of 39,486 metres has been drilled since commencement of the drilling programme A total of some 54,000 metres (including metres drilled to date) is planned, the completion of which is projected for mid to end October 2008 to produce a preliminary Mineral Resource estimate After evaluation of this estimate, the Company will progress, in a phased approach, to engineering and optimisation necessary for a bankable feasibility study

The results of boreholes completed in the year under review (including results which were not available in the previous year's review) and the weighted average result of all boreholes to date are given in the table below

Borehole results for year under review

Borehole	Reef Targeted	Depth Reef Intersected m	Weighted averages *			
			Apparent Thickness metres **	4E g/t **	Copper % **	Nickel % **
DT10	Merensky	997	1 02	3 41	0 08	0 11
DT11	Merensky	1279	0 99	3 80	0 18	0 29
DT12	Merensky	1050	1 11	2 21	0 06	0 10
DT13	Merensky	1216	1 33	5 69	0 07	0 18
DT14	Merensky	959	0 45	3 95	0 13	0 20
DT15	Merensky	1070	1 01	3 78	0 11	0 15
DT17	Merensky	770	1 55	4 74	0 07	0 14
DT18	Merensky	1144	1 05	4 69	0 09	0 09
DT19	Merensky	1023	1 00	3 99	0 08	0 14
DT20	Merensky	1141	1 02	2 26	0 04	0 90
DT20	UG2	1518	1 26	4 17	na	Na
DT23	Merensky	993	0 98	12 52	0 13	0 22
All boreholes drilled to date since start of drilling	Merensky		1 24	4 76	0 10	0 17
	UG2		0 99	5 83	na	Na

na - not assayed
* *The data are generally based on those intersection selection criteria adopted by The Mineral Corporation for resource evaluation and modeling*
** *Mother hole and two deflections*

<u>Other exploration activities</u>

Gap Geophysics (Pty) Ltd conducted an airborne geophysics survey over the Tjate project area on 30 November 2007 **The survey indicated that faulting, dyke swarms, IRUPs (iron rich ultramafic pegmatoid) and other negative geological loss-of-ground- factors are relatively modest for the area.** To quote from the geophysical report *"Dyking frequency is thus quite modest by normal Eastern Bushveld standards and the IRUP distribution does not appear to be a significant 'loss-of-ground' factor"*

The Company constructed a road for access to drill sites into the relatively rugged and hilly terrain of the southern area of the Tjate property This area overlies a portion of the platinum reefs By financial year-end about 90% of the road had been completed

The Company established a new centralised field exploration camp comprising offices, core cutting and core storage facilities to cope with the markedly increased drilling activity This camp is located at Olifantspoortjie, some 40 kilometres south of Tjate

<u>Feasibility Study</u>

The feasibility study commenced beginning Q1 2008 with a technical and status review of exploration works at Tjate project, which The Mineral Corporation completed and issued in draft in July 2008 A preliminary result of a geological modeling exercise on the available borehole data (12 boreholes), conducted as part of this review suggested that the Merensky Reef (MR) in the area identified occurs in broadly two separate zones of different thicknesses

- A **wide type zone** - MR thickness averaging 1 8 metres, and
- A **thinner type zone** - MR thickness averaging 1 0 metre

The data in the review furthermore implied that the wide type zone represents some **72%** of the identified MR tonnage and accounts for some **78% of the 4E** content **If the exploration programme proves this wide type zone to be a continuous mining block, then overall mining costs could be affected very favourably.** The review recommended including the UG2 Reef in further studies and employ vertical shaft technology with declines to access the ore bodies The review identified a possible issue of competition for suitable land to develop the mine infrastructure in the region

The feasibility study programme is well underway, which will include preliminary metallurgical testwork, evaluation of mining design/engineering options and environmental studies The Company anticipates completion of a preliminary resource estimate during Q4, 2008

MADAGASCAR

Londokomanana Project

The Londokomanana Project is a Joint Venture with TransAsia Minerals Ltd The 2007 drilling campaigns at **Antsahabe** and **Mavoandro** prospects were completed and results received At **Antsahabe,** the Company drilled six drill holes (a total of 1139 metres) ANT010 to ANT015, five of which were drilled at **Antsahabe South** and ANT014 at **Antsahabe North** ANT009 intersected 32 metres mineralisation between 30 metres and 62 metres assaying a weighted average of 0 33% nickel (all nickel grades calculated with a 0 2% nickel cut-off) and 0 12% copper As stated in last year's report ANT014 in Antsahabe North intersected two wide zones of nickel-copper sulphide mineralisation at depths of 155 metres and 205 metres Zone 1 intersected 4 4 metres assaying a weighted average of 0 69% nickel and 0 16% copper and Zone 2 intersected 11 4 metres assaying 0 39% nickel and 0 10% copper

The initial six hole drilling programme at **Mavoandro** was completed with the drilling of MAV006 (322 8 metres), making a total of 1833 metres at the Mavoandro prospect The holes tested coincident Time Domain Electro-Magnetic (TDEM) survey and Cu-in-soil anomalies and targeted mainly the eastern contact peridotite within the ultramafic body Assay results for all six holes were received The best results were obtained in MAV002 2 metres assaying 0 48% nickel, 0 09% copper and 0 55 g/t 3E from 41 60 metres to 43 60 metres **and a 2.88 metre platiniferous zone from 102.80 metres, which included assays of 0.38% nickel , 0.08% copper and 2.13 g/t 3E(0.90 g/t platinum , 1.09 g/t palladium and 0.14 g/t gold) over 0.69 metres from 102.80 metres to 103.49 metres and 0.40% nickel, 0.08% copper and 1.27 g/t 3E (0.51 g/t platinum , 0.63 g/t palladium and 0.13 g/t gold) over 0.73 metres from 104.95 metres to 105.68 metres.**

The Company carried out infill soil sampling at **Antsahabe.** The contoured nickel , copper , cobalt and chrome assays, obtained using an in-house portable XRF spectrometer have more clearly defined these metal soil anomalies and have been used to guide the next phase of infill drilling The Company approved an initial programme of 1276 metres of infill drilling at Antsahabe, out of an envisaged total of 3000 metres within the whole project area, to commence in late July 2008 A Down-Hole=Electro-Magnetic (DHEM) survey will be carried out on seven boreholes at **Antsahabe,** in Q3 2008 This drilling, part of an envisaged total of 3000 metres for 2008 within the project area, is planned to test the highest priority conductors identified

The Company carried out a first phase regional soil sampling at a line spacing of 200 metres with a sample interval of 25 metres over an earlier exploration airborne Time Domain Electro-Magnetic (TDEM) anomaly at **Andrefana** in the west of the project area Regional soil sampling is planned over another BRGM TDEM anomaly at **Atsimo** in the southwest of the project area and at other selected areas to the south and northwest of **Antsahabe**

Lavatrafo Project

The Company drilled two boreholes, with a combined total of 603 metres in November 2007 in the Lavatrafo Project area Borehole LAV012 was collared in the Anomaly B ultramafic body of the Lavatrafo prospect and tested a wide moderate nickel-copper soil anomaly Borehole RAN003 was collared in the Ranomena ultramafic body, which in addition to nickel and copper, has potential for chrome and PGE mineralisation RAN003 targeted a combined nickel-copper-chrome-PGE soil anomaly and intersected 13 metres of oxidised nickel, copper and PGE mineralisation from surface collar **The weighted average from 0.8 metres to 13.7 metres was 0.49% nickel, 0.16% copper and 0.31 g/t 3E.**

The Company carried out infill soil sampling at **Ranomena** and **Amboasary** prospects The contoured assay results, utilising an in-house portable XRF spectrometer have significantly improved the definition of the soil anomalies, particularly copper and chrome , the latter believed to be associated with elevated PGE-in-soil values First phase regional soil sampling was also carried out over old BRGM TDEM anomalies at **Ambohimaranitra North, Zone 1** and **Zone 3**, the results are awaited The Company approved an initial programme planned for Q3 2008 of 560 metres of drilling (3 holes at Ranomena and 1 hole at Amboasary), targeting in particular the oxidised nickel-copper-PGE mineralisation in borehole RAN003 at depth and the more clearly defined copper and chrome anomalies A short DHEM survey of these new holes is being considered

Ambodilafa Project

The Ambodilafa PGE-nickel-copper project is a Joint Venture with Impala Platinum Holdings Limited In 2007, reconnaissance geological mapping across the entire exploration licence confirmed the extent of the mafic-ultramafic body and identified large areas of important ultramafic (pyroxenite and peridotite) lithologies towards the north of the intrusion A high resolution helicopter-borne magnetic and radiometric survey of the whole licence area will commence in July 2008 Stream sediment sampling was carried out over the central and northern areas of the intrusion and identified a broad zone of elevated nickel copper and chrome values in the north of the intrusion Regional *ridge and spur* soil sampling and more detailed geological mapping now covers the southern and northern thirds of the intrusion and will be completed for the whole intrusion before the end of the 2008 field season The results in the south are available and have increased the extent of the platinum-palladium in soil anomaly to approximately 4 kilometres, remaining open-ended to the north

The Company drilled a total of 3947 metres (10 boreholes) in 2007 in the southern area Borehole ALF001, which tested the VTEM anomaly, was deepened due to improved rig capability This hole reached ultramafic lithologies with minor sulphide mineralisation Boreholes ALF004 to ALF007 drilled the platinum, palladium and gold in soil anomaly located towards the eastern margin of the intrusion The best intersection was in ALF004 **0.89 metres** (200 23 metres to 201 12 metres) **at 3.99 g/t 4E (2.08 g/t platinum, 1.46 g/t palladium, 0.40 g/t rhodium and 0.05 g/t gold).** Boreholes ALF008 and ALF009 targeted the nickel-copper soil anomaly in the west of the southern area, following up on promising intersections from ALF003 in 2006 ALF008 intersected trace to disseminated sulphide mineralisation throughout much of the core, with broad zones of 2-10% sulphides (see table below) ALF010 to ALF012 targeted a nickel-copper soil anomaly towards the southern margin of the intrusion These holes intersected broad zones of disseminated mineralisation but did not yield encouraging assay results

The Company completed a DHEM survey of three boreholes (ALF003, ALF008 and ALF009) in June 2008, the full interpretation of which is awaited DHEM surveys of a further four boreholes are envisaged Borehole ALF014 has already been drilled to test one conductor from the DHEM survey Borehole ALF013, the first hole of a three-hole fence, some two hundred metres to the north of the ALF004 to ALF007 fence, tested further platinum-palladium in-soil anomalies in the area A further six holes are expected to be drilled this season testing the down-dip and along-strike potential of the 4E intersected in ALF004 Assay results from all holes are expected before the end of 2008 Infill soil sampling and ground geophysics (Induced Potential) have also been planned for the 2008 field season to aid drilling target generation for a drilling campaign in the northern area in 2009

Borehole ALF008 Results

Intersection	From (metres)	To (metres)	Interval (metres)	Nickel %	Copper %	3E (g/t)
Total	243 4	257 3	**13.9**	**0.45**	**0.16**	**0.08**
Including	*243 3*	*251 3*	***8.0***	***0.57***	***0 20***	***0.10***
Total	260 6	268 2	**7.6**	**0.47**	**0 19**	**0.09**
Including	*261 5*	*265 3*	***3 8***	***0 67***	***0.25***	***0.11***
Total	275 9	279 1	**3.2**	**0.42**	**0.18**	**0 08**
Total	281 3	290 8	**10.5**	**0.35**	**0.16**	**0.06**
including	*285 9*	*287 3*	***1 4***	***0.44***	***0.19***	***0 07***

3E platinum, palladium and gold

Bebasy Project

The Bebasy area, which lies within the Ambodilafa concession (not part of the Impala Platinum JV) is historically known for both its hardrock and alluvial gold occurrences Historic mining statements reported grades of 13 5 g/t and a stamp mill capable of crushing up to 15 t/h of quartz rock (no longer on site) In 2007, soil sampling identified locally elevated gold values (up to 1 98 g/t) associated with shear zones and amphibolite host rocks In 2008, detailed mapping covering approximately 6 square kilometres was completed Subsequently, six trenches, between 175-200 metres long and 1 to 2 metres deep, were excavated and channel-sampled to test the along-strike potential of both shear-zone and amphibolite-hosted mineralisation Four boreholes (BEB01 to -04) totalling 623 metres were drilled BEB01 and BEB02 targeted the quartz veins and shear zones directly to the north of the old mine and BEB03 and BEB04 targeted amphibolites lenses approximately 500 metres to the west Assay results from sampling of both the core and trenches are pending

Historical regional geological mapping showed the area to be underlain by rocks of the Ambodilafa amphibolite series with some gneiss (basic with amphibole) and lenses of "ultrabasite", migmatite ribbons and migmatititic granites The colonial (German) gold mine at Bebasy and the artisanal gold mine at Ambonitra are located on separate auriferous quartz veins

Belobaka Project

The Company's wholly owned subsidiary Mineral Resources of Madagascar Sarl (MRM) holds a 162 5 square kilometre exploration licence, which covers the whole of the Belobaka Mafic Complex GeoScientific and Exploration Services of South Africa, under contract, produced a geological interpretation of ASTER, Landsat ETM and SRTM Elevation Data, which sub-divided the Belobaka Mafic Complex into a Lower and Upper Unit and mapped an iron oxide anomaly at the north end of the mafic body The contact of the Lower and Upper Unit and the contact of the Lower Unit with the country rock were identified as the main targets for economic copper-nickel-cobalt sulphide mineralisation

The Council for Geoscience (South Africa), under contract to MRM, mapped and soil sampled the northern end of the intrusive complex This work defined a large area (3 kilometres x 1 8 kilometres) of anomalous copper in soil (>100 g/t copper), within which highly anomalous copper in soil values (>400 g/t copper) occupy an area of approximately 0 5 square kilometres The next phase of work will include infill soil sampling and trenching of the soil anomaly

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 June 2008

Principal activities

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

Business review

A review of the Group's operations during the year ended 30 June 2008 and future developments is contained in the Chairman's Statement and in the Chief Executive Officer's Operations Report

The directors do not recommend the payment of a dividend

Financial review

The loss for the year after taxation was £4,076,390 (2007 £1,798,378) The loss per share has increased from 2 13 pence in 2007 to 3 45 pence in 2008 The current year loss has increased largely due to receivables from Transasia Minerals Ltd ("Transasia"), written off during the year and a one-off charge for consultancy services relating to the ongoing acquisition of additional shares in Tjate Platinum Corporation (Pty) Limited ("Tjate")

Administrative expenses amounted to £4,796,595 and include overheads and corporate costs attributable to the business The current year's loss has increased due to the write-off of £1,509,623 receivable from Transasia following the joint decision by the Company and its co-shareholder not to pursue the Itsindro project There was a further one-off charge of £1,460,886 to the Income Statement relating to consultancy services provided to the Company forming part of an option agreement to acquire additional shares in Tjate A share-based payment charge of £476,383 is included in the group Income Statement in line with the requirements of IFRS2 The loss for the current year also includes a charge of £78,603 relating to impairment of intangible assets following a review of the Group's intangible asset base

Risk review

The risks inherent in an exploration business are kept under constant review by the Board and the Executive Committee The principal risks for an exploration company and the measures taken by the Company to mitigate them are detailed below

- Exploration risk is the risk of investing cash and resources on projects which may not provide a return The Group 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 Exploration Committee

- Political risk is the risk that assets will be lost through expropriation and unrest of war The Group 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 uneconomic to extract them from the ground The principal metals in the Group's portfolio are platinum group metals, nickel and copper The price of these metals has increased significantly during the year The economics of all the Group's projects are kept under close review on a regular basis

- The two main types of financial risk faced by the Group are liquidity risk and currency risk Liquidity risk is the risk of insufficient working and investment capital The Group's goal is to finance its exploration activities from cash flow from operations but in the absence of such cash flow the Group relies on the issue of equity share capital and option agreements to finance its activities

The Group finances its overseas operations by transferring UK Pounds and US Dollars to meet local operating costs The Group does not hedge its exposure and is therefore exposed to currency fluctuations between these two currencies and local currencies

The Group maintains tight financial and budgetary control to keep its operations cost effective to mitigate these financial risks

Corporate governance

In formulating the Company's corporate governance procedures the Board of directors take due regard of the principles of good governance as set out in the Combined Code issued by the Financial Reporting Council and the size and stage of development of the Group The group also takes due regard of the Quoted Companies Alliance ("QCA") Guidelines on Corporate Governance for AIM Companies

The Board of Jubilee Platinum plc comprises of two executive directors and two non-executive directors Malcolm Burne chairs the Board and Colin Bird is the Chief Executive Officer The structure of the Board ensures that no one individual or group dominates the decision making process

The Board meets on a regular basis and provides effective leadership and overall control and direction to the Group's affairs through the schedule of matters reserved for its decision This includes the approval for the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of the financial statements Formal agendas, papers and reports are sent to the directors in a timely manner, prior to Board meetings The Board delegates certain of its responsibilities to Board committees which have clearly defined terms of reference Between the Board meetings referred to above, an Executive Management Committee consisting of the executive directors meets on regular basis

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that all Board procedures are followed Any director may take independent professional advice at the Company's expense in the furtherance of his duties

A minimum of one third of the directors retire from office at every Annual General Meeting of the Company In general, those directors who have held office the longest time since their election are required to retire A retiring director may be re-elected and a director appointed by the Board since the last AGM can also be elected though in the latter case the director's period of prior appointment by the board will not be taken into account for the purposes of rotation

The Audit Committee meets as appropriate and considers the Group's financial reporting (including accounting policies) and the internal financial controls designed to identify and prevent the risk of loss The Audit Committee has reviewed the systems in place and considers these to be appropriate

The Nominations Committee consists of all Board members Remuneration of executive directors is established by reference to the remuneration of executives of equivalent status both in terms of level of responsibility of the position and by the reference to their job qualifications and skills The Remuneration Committee will also have regard to the terms which may be required to attract an executive of the equivalent experience to join the Board from another company Such packages include performance related bonuses and the grant of share options

The board attaches importance to maintaining good relationships with all its shareholders and ensures that all price sensitive information is released to all shareholders at the same time and in accordance with the London Stock Exchange rules The Company's principal communication with its investors is through the Annual General Meeting and through the annual report and accounts and interim statement The Company maintains a website, in compliance with AIM rule 26, containing up-to-date information of the Group's activities as well as all recent LSE Regulatory News Service and SENS announcements

Internal control

The Board is responsible for maintaining an appropriate 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, maintain proper accounting records and ensure 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

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

Risk assessment and the review of internal controls are undertaken by the Board in the context of the Group's overall strategy The review covers the key business operational, compliance and financial risks facing the Group In arriving at its judgement of what risks the Group faces, the Board has considered the Group's operations in the light of the following

- The nature and extent of risks which it regards as acceptable for the Group to bear within its overall business objective
- The threat of such a risk becoming a reality
- The Group's ability to reduce the incidence and impact of risk on its performance
- The cost and benefits to the Group of operating the relevant controls

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

Relations with shareholders

Communication with shareholders is given a high priority by the Board and the directors are available to enter into dialogue with shareholders All shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board is available to discuss issues affecting the Company

Statement of disclosure to auditors

The directors have taken all reasonable steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that the company's auditors are aware of that information As far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware

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 who served during the year and their interests in the shares of the Company as at beginning and end of the year were as follows

	Ordinary shares		Share options	
	30 June 2008	30 June 2007	**30 June 2008**	30 June 2007
C Bird	**3,585,048**	6,585,048	**1,650,000**	1,650,000
M A Burne	**100,000**	-	**450,000**	450,000
C Molefe	-	-	**100,000**	300,000
A Sarosi	-	-	**750,000**	750,000

C Bird released 3 million Ordinary 1 pence shares to South African institutional investors on the 27 July 2007 Consequently, he currently has an interest in 3,585,048 ordinary 1p shares in the Company

On 27 September 2007, C Molefe exercised options over 200,000 ordinary shares of 1p each at a price of 28p per share and subsequently sold the 200,000 ordinary shares at a price of 95p per share On 25 June 2008, M A Burne purchased 100,000 ordinary shares of 1p each in the Company at a price of 54p per share

Remuneration in respect of directors was as follows

	Fees	**Salaries**	**Bonus**	**Total 2008**	Total 2007
	£	**£**	**£**	**£**	£
C Bird*	-	73,269	10,000	**83,269**	95,211
A Sarosi*	-	57,516	14,000	**71,516**	67,028
M A Burne**	27,504	-	-	**27,504**	28,581
C Molefe**	10,000	-	-	**10,000**	10,000
	37,504	130,785	24,000	**192,289**	200,820

Executive ****Non-executive***

Directors' responsibilities for the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets of the company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report which complies with the requirements of the Companies Act 1985

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 1985 The directors are required to prepare financial statements for the group and the company in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements' In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs A fair presentation also requires the directors to

- select and apply consistently, appropriate accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance

Substantial shareholders

The directors are aware of the following substantial shareholdings of 3% or more of the share capital of 104,996,622 Ordinary 1 pence shares at 30 June 2008

Ordinary shares of 1p each	Number	Percentage
Best Asset Class (BAC) A G	9,650,000	9 19
JP Morgan Fleming Asset Management	8,382,473	7 98
Fidelity Managed Funds	4,677,843	4 46
Investec Securities	3,826,872	3 64
Colin Bird	3,585,048	3 41
Gensec Bank	3,398,280	3 24

Share issues

Details of the shares issued in the year are disclosed in Note 13 to the Financial Statements

Post balance sheet events

Details of post balance sheet events are disclosed in Note 25 of the Financial Statements

Payment policy and practice

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

Qualifying Indemnity Provision

The Company has a CorporateGuard Directors and Officers Insurance cover in place during the year under review

Auditors

The directors review the terms of reference for the auditors and obtain written confirmation that the firm has complied with its ethical guidance on ensuring its independence Saffery Champness provides audit services to the Company as well as corporation tax compliance services The level of fees charged is reviewed by the Board to ensure they remain competitive and to ensure no conflicts of interest arise

Saffery Champness have expressed their willingness to remain in office as auditors of the Company

ON BEHALF OF THE BOARD

C Bird
Chief Executive Officer
19 September 2008

JUBILEE PLATINUM PLC

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF JUBILEE PLATINUM PLC

We have audited the group and parent company financial statements ("the financial statements") of Jubilee Platinum plc for the year ended 30 June 2008 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Equity and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 International Standards on Auditing (UK and Ireland)

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

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 other transactions is not disclosed

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements The other information comprises only the Directors' Report, the Chief Executive Officer's Operations Review and the Chairman's Statement We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 and company's circumstances, consistently applied and adequately disclosed

JUBILEE PLATINUM PLC

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF JUBILEE PLATINUM PLC

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 group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 30 June 2008 and of its loss for the year then ended,

- the parent company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 30 June 2008,

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

- the information given in the Directors' Report is consistent with the financial statements

Saffery Champness

Saffery Champness
Chartered Accountants
Registered Auditors
London
19 September 2008

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

Principal Accounting Policies

Basis of preparation

The financial information for the year ended 30 June 2008 has been prepared on the historical cost basis and is in accordance with EU Endorsed International Financial Reporting Standards (IFRS), IFRIC Interpretations and the Companies Act 1985 applicable to companies reporting under IFRS The accounting policies have been applied consistently throughout the Group and are consistent with those for the financial year ended 30 June 2007

(a) Standards, amendment and interpretations effective in 2007

IFRS 7, 'Financial instruments Disclosures', and the complementary amendment to IAS 1, 'Presentation of financial statements – Capital disclosures', introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables

IFRIC 8, 'Scope of IFRS 2', requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of IFRS 2 This standard does not have any impact on the group's financial statements

IFRIC 10, 'Interim financial reporting and impairment', prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date This standard does not have any impact on the group's financial statements

IFRIC 11, 'IFRS 2 – Group and treasury share transactions', provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies This interpretation does not have an impact on the group's financial statements

(b) Standards, amendments and interpretations effective in 2007 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the group's operations

- IFRS 4, 'Insurance contracts',
- IFRIC 7, 'Applying the restatement approach under IAS 29, Financial reporting in hyperinflationary economies', and
- IFRIC 9, 'Re-assessment of embedded derivatives'

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2008 or later periods, but the group has not early adopted them

- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009) The amendment to the standard is still subject to endorsement by the European Union It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset The option of immediately expensing those borrowing costs will be removed The group will apply IAS 23 (Amended) from 1 January 2009 but is currently not applicable to the group as there are no qualifying assets

- IFRS 8, 'Operating segments' (effective from 1 January 2009) IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information' The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes The group will apply IFRS 8 from 1 January 2009 The expected impact is still being assessed in detail by management

- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008) IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement The group will apply IFRIC 14 from 1 January 2008 but it is currently not applicable to the group

(d) Interpretations to existing standards that are not yet effective and not relevant for the group's operations

The following interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the group's operations

- IFRIC 12, 'Service concession arrangements' (effective from 1 January 2008) IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services IFRIC 12 is not relevant to the group's operations because none of the group's companies provide for public sector services

- IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008) IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement in using fair values IFRIC 13 is not relevant to the group's operations because none of the group's companies operate any loyalty programmes

Basis of consolidation

The Group financial statements consolidate those of the Company and of entities controlled by the Company (its subsidiaries - see Note 9) for the year ended 30 June 2008 Control is recognised where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities

Goodwill arising on consolidation, representing the excess of the fair value of the consideration paid over the fair values of the identifiable net assets acquired, is capitalised and reviewed annually for impairment Impairment losses on goodwill are not reversed

Goodwill is allocated to cash-generating units for the purpose of impairment testing The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose The Group allocates goodwill to each business segment in each country in which it operates

Inter-company transactions and balances between group companies are eliminated

The group's investment in its associates is included in the consolidated financial statements Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost The group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves The cumulative post-acquisition movements are adjusted against the carrying amount of the investment When the group's share of losses in an associate equals or exceeds its interest in the associate the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

Revenue recognition

Interest income is recognised as the interest accrues and is credited to the income statement in the period to which it relates

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% - 33% on cost

Exploration expenditure

In accordance with the full cost method as set out in International Financial Reporting Standard 6, 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 is transferred to tangible assets and depreciated over the expected productive life of the asset

Impairment reviews for deferred exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply

- Unexpected geological occurrences that render the resource uneconomic
- Title to the asset is compromised
- Fluctuations in metal prices that render the project uneconomic
- Variation in the currency of operations
- Threat to political stability in the country of operation

Financial instruments

Financial Assets

The group classifies its financial assets as loans and receivables The classification depends on the purpose for which the financial assets were acquired Management determines the classification of its financial assets at initial recognition

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market They are included in current assets, except for maturities greater than 12 months after the balance sheet date These are classified as non-current assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired

Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into An equity instrument is any contract that gives a residual interest in the assets of the Group after deducting all of its liabilities

(a) Trade and other payables

Trade and other payables are non interest-bearing and are stated at amortised cost

(b) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet

Foreign currencies

(a) Transactions and balances

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date Assets and liabilities of overseas subsidiaries denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date Profits and losses of overseas subsidiaries are translated into Pounds Sterling at average exchange rates The exchange differences arising, if any, are recognised as a separate component of equity as currency translation reserve The exchange differences arising from the retranslation of the opening net investment in subsidiaries and certain long-term loans are taken directly to reserves All other exchange differences are dealt with through the income statement

(b) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The consolidated financial statements are presented in Pounds Sterling ('£'), which is the company's functional and presentation currency

Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income

Deferred tax is recognised on all 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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Share-based payments

The group operates a number of equity-settled, share-based compensation plans The fair value of the employee services received in exchange for the grant of the options is recognised as an expense The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised

Financial risk management

The Group's financial risk management programme was discussed in the report of the directors

Liquid resources

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

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease

Critical estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

(a) Impairment of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy The recoverable amounts of cash-generating units have been determined based on value-in-use calculations These calculations require the use of estimates

As at the year end, it was deemed that goodwill is not impaired

(b) Impairment of exploration assets

The group tests exploration assets for impairment when indicators of impairment arise, in accordance with the accounting policy Impairment reviews are carried out on a project by project basis, with each project representing a potential single cash generating unit The impairment reviews require the use of judgement

As at the year end, management has assessed that the Marble Hall-Salliesloot/Zwartkop and Buffelsvallei exploration properties and the exploration property at the Itsindro project be impaired The total impairment recognised amounted to £78,603

(c) Subsidiaries and associates

Antsahabe (Mauritius) Ltd, Itsindro (Mauritius) Ltd, Antsahabe (Madagascar) Sarl and Itsindro (Madagascar) Sarl have been included as subsidiary undertakings in the Group financial statements as the Company has control over the management and operations of these subsidiaries

Tjate Platinum Corporation (Proprietary) Limited and NewPlats (Tjate) (Pty) Limited are being accounted as associates as the Company has significant influence over the said entities

JUBILEE PLATINUM PLC

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	**Year ended 30 June 2008 £**	Year ended 30 June 2007 £
Administrative expenses		**(4,796,595)**	(1,967,994)
Loss from operations		**(4,796,595)**	(1,967,994)
Finance income		**839,750**	347,703
Finance costs		**(1,330)**	(144,793)
Share of operating loss in associate	**9**	**(118,215)**	(33,294)
Loss before income tax expense	**1**	**(4,076,390)**	(1,798,378)
Income tax expense	**4**	**-**	-
Loss for the period after income tax expense		**(4,076,390)**	(1,798,378)
Minority interests			
Equity		**744,740**	101,015
Loss attributable to members of Jubilee Platinum plc		**(3,331,650)**	(1,697,363)
Basic and diluted loss per share (pence)	**6**	**(3.45)**	(2 13)

All of the Group's activities are classed as continuing

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

JUBILEE PLATINUM PLC

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2008

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Assets			
Non-current assets			
Intangible assets	7	6,473,781	5,343,942
Property, plant and equipment	8	95,762	56,251
Investments in associates	9	7,882,758	2,392,323
Other receivables	10	1,310,742	1,998,790
Total non-current assets		15,763,043	9,791,306
Current assets			
Trade and other receivables	11	5,314,524	3,710,486
Cash and cash equivalents		9,234,217	7,495,213
Other receivables	10	1,310,741	1,998,791
Total current assets		15,859,482	13,204,490
Total assets		31,622,525	22,995,796
Current liabilities			
Trade and other payables	12	(377,925)	(3,339,140)
Total current liabilities		(377,925)	(3,339,140)
Total liabilities		(377,925)	(3,339,140)
Net current assets		15,481,557	9,865,350
Net assets		31,244,600	19,656,656
Equity			
Called up share capital	13	1,049,966	858,174
Share premium account	14	33,337,634	18,343,249
Share based payment reserve	15	1,178,836	702,453
Currency translation reserve		(812,540)	(818,954)
Other reserves	16	1,034,752	1,761,448
Retained Earnings	17	(6,373,314)	(3,768,360)
Equity attributable to equity holders of the parent		29,415,334	17,078,010
Equity interests of minorities		1,829,266	2,578,646
Total equity		31,244,600	19,656,656

The financial statements were approved by the Board of Directors on 19 September 2008

C Bird
Chief Executive Officer

A Sarosi
Director

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

JUBILEE PLATINUM PLC

COMPANY BALANCE SHEET

AT 30 JUNE 2008

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Assets			
Non-current assets			
Intangible assets	7	**30,925**	30,925
Property, plant and equipment	8	**17,539**	5,900
Investments	9	**10,964,531**	5,162,093
Other receivables	10	**339,948**	-
Total non-current assets		**11,352,943**	5,198,918
Current assets			
Trade and other receivables	11	**12,907,401**	8,685,268
Cash and cash equivalents		**6,904,362**	5,258,337
Total current assets		**19,811,763**	13,943,605
Total assets		**31,164,706**	19,142,523
Current liabilities			
Trade and other payables	12	**(456,498)**	(2,067,975)
Total current liabilities		**(456,498)**	(2,067,975)
Total liabilities		**(456,498)**	(2,067,975)
Net current assets		**19,355,265**	11,875,630
Net assets		**30,708,208**	17,074,548
Equity			
Called up share capital	13	**1,049,966**	858,174
Share premium account	14	**33,337,634**	18,343,249
Share based payment reserve	15	**1,178,836**	702,453
Retained Earnings	17	**(4,858,228)**	(2,829,328)
Net equity		**30,708,208**	17,074,548

The financial statements were approved by the Board of Directors on 19 September 2008

C Bird
Chief Executive Director

A Sarosi
Director

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

JUBILEE PLATINUM PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AT 30 JUNE 2008

	Share Capital	Share Premium	Share based payment reserve	Other reserves	Retained earnings	Currency translation reserve	Total
	£	£	£	£	£	£	£
Balance at 30 June 2006	786,489	11,859,073	249,667	-	(2,070,997)	(537,568)	10,286,664
Issue of share capital	71,685	-	-	-	-	-	71,685
Premium on issue of share capital	-	6,619,065	-	-	-	-	6,619,065
Cost on issue of shares	-	(134,889)	-	-	-	-	(134,889)
Share-based payment charge	-	-	452,786	-	-	-	452,786
Other reserves	-	-	-	1,761,448	-	-	1,761,448
Net loss for the year	-	-	-	-	(1,697,363)	-	(1,697,363)
Currency translation adjustments	-	-	-	-	-	(281,386)	(281,386)
Balance at 30 June 2007	858,174	18,343,249	702,453	1,761,448	(3,768,360)	(818 954)	17,078,010
Issue of share capital	191,792	-	-	-	-	-	191,792
Premium on issue of share capital	-	15,711,441	-	-	-	-	15,711,441
Cost on issue of shares	-	(717,056)	-	-	-	-	(717,056)
Share-based payment charge	-	-	476 383	-	-	-	476,383
Other reserves	-	-	-	(726,696)	726,696	-	-
Net loss for the year	-	-	-	-	(3,331,650)	-	(3,331,650)
Currency translation adjustments	-	-	-	-	-	6,414	6,414
Balance at 30 June 2008	**1,049,966**	**33,337,634**	**1,178,836**	**1,034,752**	**(6,373,314)**	**(812,540)**	**29,415,334**

Minority interests in equity amounted to £1,829,266 as at 30 June 2008 (2007 £2,578,646)

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

JUBILEE PLATINUM PLC

CONSOLIDATED CASH FLOW STATEMENT

AT 30 JUNE 2008

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Cash flow from operations			
Loss for the year		**(4,796,595)**	(1,967,994)
Depreciation	8	**31,879**	24,619
Loss on sale of property, plant and equipment		**1,484**	-
Amounts written off exploration expenditure	7	**78,603**	220,313
Increase in receivables		**(2,091,547)**	-
Decrease in payables		**(2,961,215)**	(6,162)
Foreign exchange on retranslation of overseas subsidiaries		**(181,984)**	-
Share based payments charge		**476,383**	452,786
Interest receivable		**839,750**	271,113
Interest payable		**(1,330)**	(144,955)
Net cash outflow from operating activities		**(8,604,572)**	(1,150,280)
Cash flows utilised by investing activities			
Increase in loans and investments		**(11,456)**	(2,863,960)
Purchase of exploration assets	7	**(835,114)**	(573,911)
Purchase of property, plant and equipment	8	**(80,741)**	(35,196)
Proceeds from sale of property, plant and equipment		**11,553**	-
Net cash outflow from investing activities		**(915,758)**	(3,473,067)
Cash flow from financing activities			
Proceeds from issue of new borrowings		-	2,026,755
Issue of shares and warrants	13	11,153,694	5,423,606
Net cash inflow from financing activities		11,153,694	7,450,361
Effects of foreign exchange on cash and cash equivalents		**105,640**	-
Net increase in cash and cash equivalents		**1,739,004**	2,827,014
Cash and cash equivalents at the beginning of the year		**7,495,213**	4,668,199
Cash and cash equivalents at the end of the year		**9,234,217**	7,495,213

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

JUBILEE PLATINUM PLC

COMPANY CASH FLOW STATEMENT

AT 30 JUNE 2008

	Notes	**Year ended 30 June 2008 £**	Year ended 30 June 2007 £
Cash flow from operations			
Loss for the year		**(3,596,831)**	(1,365,841)
Depreciation	8	**7,406**	3,137
Increase in receivables		**(6,409,898)**	(6,544)
Increase/(decrease) in payables		**(1,632,550)**	21,025
Share based payments		**476,383**	452,786
Management charges		**-**	(108,854)
Interest receivable		**1,568,643**	188,267
Interest payable		**(712)**	(120,000)
Net cash outflow from operating activities		**(9,587,559)**	(936,024)
Cash flows utilised by investing activities			
Increase in loans and investments		**(11,456)**	(3,120,415)
Purchase of tangible fixed assets	8	**(19,045)**	(7,388)
Net cash outflow from investing activities		**(30,501)**	(3,127,803)
Cash flow from financing activities			
Issue of shares and warrants	13	**11,153,694**	5,055,861
Net cash inflow from financing activities		**11,153,694**	5,055,861
Effects of foreign exchange on cash and cash equivalents		**110,391**	-
Net increase in cash and cash equivalents		**1,646,025**	992,034
Cash and cash equivalents at the beginning of the year		**5,258,337**	4,266,303
Cash and cash equivalents at the end of the year		**6,904,362**	5,258,337

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

1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after

		2008 £	2007 £
Auditors' remuneration	- statutory audit services (Company – £8,500)	**19,500**	15,000
	- tax compliance fees	**2,000**	1,500
	- other fees	**-**	6,000
Payments under operating leases – land and buildings		**12,500**	12,500
Depreciation		**31,879**	24,619
Foreign exchange loss		**96,302**	27,920
Directors emoluments		**192,289**	200,820
Share-based payments		**476,383**	452,786
Consultancy services		**1,460,886**	-
Receivables written off		**1,509,623**	-
Impairment of intangible exploration assets		**78,603**	220,313

2 SEGMENTAL ANALYSIS

Business segments

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

Geographical segments

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

	2008 £	2007 £
Loss on ordinary activities (excluding associates)		
United Kingdom	**(2,029,740)**	(682,210)
South Africa	**(634,172)**	(805,624)
Madagascar	**224,338**	(271,653)
Mauritius	**(1,518,601)**	(5,597)
	(3,958,175)	(1,765,084)
Loss on ordinary activities in associates		
South Africa	**(118,215)**	(33,294)
	(118,215)	(33,294)
Total loss before minority interests	**(4,076,390)**	(1,798,378)

	2008 £	2007 £
Assets and liabilities by location (excluding associates)		
Assets		
United Kingdom	**12,269,726**	11,476,757
South Africa	**5,579,554**	3,025,885
Madagascar	**3,266,922**	2,101,371
Mauritius	**2,623,566**	3,999,460
	23,739,768	20,603,473
Liabilities		
United Kingdom	**325,656**	1,280,225
South Africa	**-**	2,030,455
Madagascar	**49,677**	25,882
Mauritius	**2,593**	2,578
	377,926	3,339,140
Net assets in associates		
South Africa	**7,882,758**	2,392,323
	7,882,758	2,392,323
Total net assets	**31,244,600**	19,656,656
Exploration expenditure		
South Africa	**642**	-
Madagascar	**834,472**	573,911
Total exploration expenditure	**835,114**	573,911

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2008 £	2007 £
Wages and salaries	**336,310**	262,490
Social security costs	**22,743**	29,054
	359,053	291,544

Remuneration in respect of directors was as follows

	2008 £	2007 £
Emoluments	**192,289**	200,820

Emoluments disclosed above include the following amounts paid to the highest paid director

	2008	2007
	£	£
Emoluments	**83,269**	95,211

Share options granted to the directors are described in the report of the directors on page 15

The average monthly number of employees during the year was 9 (2007 8) including the four directors, none of whom (2007 None) participate in company pension schemes

4 TAX ON LOSS ON ORDINARY ACTIVITIES

	2008	2007
	£	£
Loss for the year	**(4,076,390)**	(1,798,378)
Loss for the year multiplied by standard rate of UK corporation tax 29 5%	**(1,202,535)**	(539,513)
Effect of		
UK expenses not deductible for tax purposes	-	-
Subsidiary losses at 29 5%	**664,378**	334,850
Other tax adjustments	**538,157**	204,663
Tax charge	-	-
Unprovided deferred tax asset		
UK tax losses carried forward multiplied by standard rate of UK corporation tax 28%, recoverable only when the Company has generated taxable profits	**210,000**	243,700

5 PROFIT FOR THE FINANCIAL YEAR

The Company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own income statement in these financial statements The Company's loss for the year was £2,028,900 (2007 £945,253)

6 LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the financial year divided by the weighted average number of shares being 96,522,005 (2007 79,839,600) in issue during the year

The fully diluted loss per share is based on the loss for the financial year divided by the weighted average number of shares and potential shares being 98,934,900 (2007 82,305,193) in issue during the year As the options are non-dilutive, the effect of the dilution has not been applied in the calculation

	2008	2007
Ordinary shares (weighted average)	**96,522,005**	79,839,600
Effect of options issued at fair value (weighted average)	**2,412,895**	2,465,593
	98,934,900	82,305,193

7 INTANGIBLE FIXED ASSETS

The Group	Goodwill on consolidation	Exploration expenditure	Total
	£	£	£
Cost			
At 1 July 2007	3,296,883	2,493,625	5,790,508
Foreign currency translation	(9,469)	342,818	333,349
Additions	-	835,114	835,114
	3,287,414	3,671,557	6,958,971
Impairment			
At 1 July 2007	-	446,566	446,566
Foreign currency translation	-	(39,979)	(39,979)
Charge for the year	-	78,603	78,603
	-	485,190	485,190
Net book amount at 30 June 2008	3,287,414	3,186,367	6,473,781
Net book amount at 30 June 2007	3,296,883	2,047,059	5,343,942

The goodwill carrying amount at 30 June 2008 comprises of goodwill arising from the acquisition of a 12 52% interest in Windsor Platinum Investments (Pty) Ltd on 5 December 2005 amounting to £2,318,911 and a further amount of £968,503 arising from the acquisition of a 15% interest in Mineral Resources of Madagascar Sarl ("MRM") in June 2007

The amount of £9,469 relates to the foreign exchange difference between the payment in US$ 1 85M and the amount accrued at 30 June 2007 relating to acquisition of the 15% minority interest in the Company's Madagascan subsidiary, MRM, from NanTin Polychrome Sarl's (NanTin) in June

The carrying value of the Group's exploration expenditure is detailed as follows

	2008	2007
	£	£
Marble Hall - Salliesloot / Zwartkop	-	23,735
Buffelsvallei	-	9,002
Elandsdrift	**567**	-
Bokfontein	**75**	-

	2008 £	2007 £
Lavatrafo	**1,481,624**	1,087,663
Lanjanina	**357,783**	299,551
Belobaka	**30,663**	11,693
Bebasy	**475**	398
Ambodilafa	**180,560**	151,172
Antsahabe	**1,099,949**	396,190
Itsindro	-	33,594
Sierra Leone	**30,925**	30,925
Other properties	**3,746**	3,136
	3,186,367	2,047,059

The Group reviewed the impairment position of its exploration expenditure and decided to impair fully the Marble Hall-Salliesloot/Zwartkop and Buffelsvallei exploration properties held in its 65% owned South African subsidiary Maude Mining and Exploration (Pty) Limited The Group has also impaired the exploration expenditure incurred at the Itsindro project following its election to discontinue exploration at the Itsindro project The total impairment charge in the year amounted to £78,603

The Company	**Exploration expenditure** **£**
Cost	
At 1 July 2007	30,925
Additions	-
At 30 June 2008	30,925

8 PROPERTY, PLANT AND EQUIPMENT

The Group	**Office equipment** **£**
Cost	
At 1 July 2007	92,043
Foreign currency translation	7,466
Disposals	(17,005)
Additions	80,741
At 30 June 2008	163,245
Depreciation	
At 1 July 2007	35,792
Foreign currency translation	3,780
Disposals	(3,968)
Charge for the year	31,879
At 30 June 2008	67,483

The Group	**Office equipment £**
Net book amount at 30 June 2008	95,762
Net book amount at 30 June 2007	56,251

The Company	**Office equipment £**
Cost	
At 1 July 2007	16,104
Additions	19,045
At 30 June 2008	35,149
Depreciation	
At 1 July 2007	10,204
Charge for the year	7,406
At 30 June 2008	17,610
Net book amount at 30 June 2008	17,539
Net book amount at 30 June 2007	5,900

9 INVESTMENTS

	Group		**Company**	
	2008 £	2007 £	**2008 £**	2007 £
Investments in subsidiary undertakings	-	-	**5,153,158**	5,162,093
Investments in associates	**7,882,758**	2,392,323	**5,811,373**	-
	7,882,758	2,392,323	**10,964,531**	5,162,093

Investments in subsidiary undertakings

The Company	**2008 £**	2007 £
Cost		
At 1 July 2007	**5,162,093**	3,426,212
Additions	-	1,735,881
Foreign currency translation	**(8,935)**	-
At 30 June 2008	**5,153,158**	5,162,093

At 30 June 2008 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
Dullstroom Plats (Pty) Ltd	South Africa	Mineral exploration	-	100%
Maude Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	-	65%
Mineral Resources of Madagascar Sarl	Madagascar	Mineral exploration	100%	-
Windsor Platinum Investments (Pty) Ltd	South Africa	Mineral exploration	100%	-
Emanuel Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-
Mokopane Mining and Exploration (Pty) Ltd	South Africa	Mineral exploration	90%	-
Antsahabe (Madagascar) Sarl	Madagascar	Mineral exploration	-	49%
Itsindro (Madagascar) Sarl	Madagascar	Mineral exploration	-	49%
Antsahabe (Mauritius) Ltd	Mauritius	Mineral exploration	49%	-
Itsindra (Mauritius) Ltd	Mauritius	Mineral exploration	49%	-

Antsahabe (Mauritius) Ltd, Itsindro (Mauritius) Ltd, Antsahabe (Madagascar) Sarl and Itsindro (Madagascar) Sarl have been included as subsidiary undertakings in the Group Financial Statements as the agreement dated 4 October 2006 between the Company and its co-shareholders in the Mauritius subsidiaries, TransAsia Minerals Ltd entitles Jubilee to control the management and operations of these subsidiaries

Investments in Associates

	Tjate Platinum Corporation (Proprietary) Limited	NewPlats (Tjate) (Pty) Limited	Total
	£	£	£
Group			
At 1 July 2007	2,392,323	-	2,392,323
Additions	-	5,811,373	5,811,373
Share in net loss	(99,356)	(18,859)	(118,215)
Foreign exchange adjustments	(202,723)	-	(202,723)
At 30 June 2008	**2,090,244**	**5,792,514**	**7,882,758**

	NewPlats (Tjate) (Pty) Limited £
Company	
At 1 July 2007	-
Additions	5,811,373
Share in net loss	-
Foreign exchange adjustments	-
At 30 June 2008	**5,811,373**

The Group's share of the associates' net assets as at 30 June 2008 is shown below

	Tjate Platinum Corporation (Proprietary) Limited £	NewPlats (Tjate) (Pty) Limited £	Total £
Share of turnover	-	-	-
Share of loss for the year	99,356	18,859	118,215
Share of assets			
Share of current assets	73,482	1,572	75,054
Share of non-current assets	2,884,385	1,433,894	4,318,279
	2,957,867	1,435,466	4,393,333
Share of liabilities			
Share of current liabilities	59,909	2,936	62,845
Share of non-current liabilities	807,714	58,374	866,088
	867,623	61,310	928,933
Share of net assets	2,090,244	1,374,156	3,464,400
Goodwill on acquisition	-	4,418,358	4,418,358
Carrying value of investment	**2,090,244**	**5,792,514**	**7,882,758**

Jubilee Platinum plc owns 25% of the issued ordinary share capital of Tjate Platinum Corporation (Proprietary) Limited ("Tjate"), a company engaged in the exploration and exploitation of natural resources

On 18 April 2008, the Company acquired 49% of the issued ordinary share capital of Newplats (Tjate) Platinum Corporation (Proprietary) Limited for a consideration of £5,811,373, a company which holds a 35% interest in the issued ordinary share capital of Tjate

Tjate has an unsecured loan from Windsor Platinum Investments (Pty) Limited, a 100% owned subsidiary of the Group, of £3,209,703 with no fixed repayment terms, bearing an interest rate of 2% above the prime lending rate

10 OTHER RECEIVABLES

	Group		Company	
	2008	2007	**2008**	2007
	£	£	**£**	£
Non current				
Amount due from subsidiary undertakings	**-**	-	**339,948**	-
Amount due from non-Group companies	**1,310,742**	1,998,790	**-**	-
Current				
Amount due from non-Group companies	**1,310,741**	1,998,791	**-**	-
	2,621,483	3,997,581	**339,948**	-

Other receivables from non-Group companies represent the amount due from TransAsia Minerals Ltd ("TranAsia") to Antsahabe (Mauritius) Ltd ("Antsahabe") and Itsindra (Mauritius) Ltd ("Itsindra") This amount receivable by the Group relates to funds due from TranAsia in respect of its subscription for 51% of the issued shares of Antsahabe and Itsindra on 4 October 2006

The amount due from TransAsia to Itsindra which amounted to £1,256,218 as at 30 June 2008 was written off since the Company and TransAsia elected to discontinue exploration activities at the Itsindro project

11 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2008	2007	**2008**	2007
	£	£	**£**	£
Amounts due from subsidiary undertakings	**-**	-	**10,877,324**	5,799,971
Amounts due from non-Group companies	**-**	1,753,430	**-**	1,753,430
Other receivables	**5,303,175**	845,226	**2,020,228**	21,337
Prepayments and accrued income	**11,349**	1,111,830	**9,849**	1,110,530
	5,314,524	3,710,486	**12,907,401**	8,685,268

Other receivables totalling £5,303,175 include an unsecured loan of £3,209,703 (2007 £779,598) advanced by the Group's 100% owned South African subsidiary, Windsor Platinum Investments (Pty) Limited to Tjate Platinum Corporation (Pty) Ltd as mentioned in note 9

The loans to Group members are unsecured, and bear interest at the relevant LIBOR rate +2%

12 TRADE AND OTHER PAYABLES

	Group		Company	
	2008	2007	**2008**	2007
	£	£	**£**	£
Loans due to Group companies	-	-	**130,842**	787,750
Other loan	-	2,026,755	-	-
Social security and other taxes	**6,030**	11,175	**6,030**	11,175
Other payables	**286,809**	1,214,235	**237,133**	1,185,125
Accruals and deferred income	**85,086**	86,975	**82,493**	83,925
	377,925	3,339,140	**456,498**	2,067,975

The Group and Company other payables included the balance of £203,210 which relates to the advances received from the Company's financing partners, Impala Platinum Holdings Ltd in relation to the Ambodilafa project This amount was unspent at the year-end

13 SHARE CAPITAL

	Group and Company	
	2008	2007
	£	£
Authorised		
500,000,000 ordinary shares of 1p each	**5,000,000**	5,000,000
Allotted, called up and fully paid		
104,996,622 (2007 85,817,408) ordinary shares of 1p each	**1,049,966**	858,174

The Company allotted 19,179,214 of ordinary 1p shares with an aggregate nominal value of £191,792 during the year as follows

Date of issue	**Price per share**	**Number of shares**	**Aggregate consideration £**
2 October 2007	28 00p	200,000	56,000
4 October 2007	82 69p	2,000,000	1,651,578
12 November 2007	89 51p	13,000,000	11,636,750
20 November 2007	89 00p	200,000	178,000
18 April 2008	63 00p	3,779,214	2,380,905
		19,179,214	15,903,233

Included in the aggregate consideration of £15,903,233 were shares issued for the acquisition of the 49% of New Plats (Tjate) (Proprietary) Limited with an aggregate consideration of £4,032,483

Pursuant to JSE Listing Requirements, the following is an analysis of shareholders beneficially holding, directly or indirectly, in excess of five percent of the ordinary share capital of the Company and non-public shareholders of the Company as at 30 June 2008

Major beneficial shareholders	Number of shares	Percentage
Best Asset Class (BAC) A G	9,650,000	9 19
JP Morgan Fleming Asset Management	8,382,473	7 98
Non-public shareholders	3,685,048	3 51
Public shareholders	101,311,574	96 49
Total issued share capital	104,996,622	100 00

There were 3,115 public shareholders holding the ordinary shares of the Company at 30 June 2008

14 SHARE PREMIUM ACCOUNT

	Group		Company	
	2008	2007	**2008**	2007
	£	£	**£**	£
At 1 July 2007	**18,343,249**	11,859,073	**18,343,249**	11,859,073
Premium on allotments in the year	**15,711,441**	6,619,065	**15,711,441**	6,619,065
Expenses of share issues	**(717,056)**	(134,889)	**(717,056)**	(134,889)
At 30 June 2008	**33,337,634**	18,343,249	**33,337,634**	18,343,249

15 SHARE-BASED PAYMENTS

Equity-settled share option plan

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	16	1,870,000
24 October 2003	24 October 2005 to 24 October 2013	20	175,000
24 October 2003	24 October 2005 to 24 October 2013	28	100,000
9 February 2004	9 February 2004 to 9 February 2007	31	650,000
2 August 2004	2 August 2004 to 1 August 2009	20	778,703
20 December 2004	20 December 2006 to 20 December 2014	28	1,100,000
20 July 2005	20 July 2007 to 20 July 2015	38	110,000

Date granted	Period exercisable	Exercise price per share (pence)	Number of options
1 March 2006	1 March 2006 to 1 March 2011	50	100,000
14 June 2006	14 June 2008 to 14 June 2016	75	15,000
20 April 2006	20 April 2008 to 20 April 2016	95	115,000
30 June 2006	30 June 2008 to 30 June 2016	85	1,200,000
6 September 2006	6 September 2008 to 6 September 2016	78	25,000
7 September 2006	7 September 2006 to 7 September 2008	80	200,000
7 September 2006	7 September 2006 to 7 September 2008	100	120,000
12 March 2008	12 March 2008 to 12 March 2010	70	400,000
11 January 2008	11 January 2009 to 11 January 2012	81	200,000
30 April 2008	30 April 2010 to 30 April 2018	85	50,000

The plan provides for a grant price equal to the average quoted market price of the Group shares on the date of grant The vesting period is generally after 2 years from the date of grant If the options remain unexercised after a period of 10 years from the date of grant, they expire with immediate effect at that date Furthermore, options are forfeited if the employee leaves the Group before the options vest

	2008 Options	2008 Weighted average exercise price (pence)	2007 Options	2007 Weighted average exercise price (pence)
Outstanding at the beginning of period	5,150,000	44	5,405,000	45
Granted during the year	650,000	75	345,000	87
Exercised during the year	200,000	28	100,000	22
Lapsed during the year	-	-	500,000	85
Cancelled during the year	320,000	88	-	-
Outstanding at the end of the period	5,280,000	46	5,150,000	44
Exercisable at the end of the period	3,495,000	28	3,615,000	29

The highest and lowest price of the Company's shares during the year was 122p and 36 59p respectively The share price at the year end was 53 25p

The inputs into the Black Scholes model are as follows

	2008	2007
Weighted average share price	53 pence	48 pence
Weighted average exercise price	29 pence	32 pence
Expected volatility	55%	60%
Expected life	7 years	7 years
Risk free rate	5%	5 5%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous five years The expected life used in the model has been based on the terms of the options, the vesting period, and exercise restrictions

The Group recognised a total expense of £476,383 (2007 £452,786) related to equity-settled share-based payment transactions during the year

16 OTHER RESERVES

	2008	2007
	£	£
Opening balance	1,761,448	-
Additions	-	1,761,448
Transfer to retained earnings	(726,696)	-
Ending balance	1,034,752	1,761,448

The other reserve was a non-distributable reserve created on the acquisitions of Antsahabe (Mauritius) Limited and Itsindra (Mauritius) Limited on 4 October 2006 This reserve represented the Group's share of the estimated contingent consideration in respect of the issue of share capital to a minority interest, Transasia Limited, as part of the acquisition agreement This consideration was contingent upon Transasia Limited meeting certain stepped funding payments over the next three years but the directors were of the opinion that this consideration would be met in full and it had therefore been recognised in full

Despite this consideration being considered as virtually certain, the minority interest does have the contractual option to renege on the funding agreement Should any of the stepped funding payments fail to be met the minority interest shareholder would forfeit their stake with 100% ownership of the subsidiaries reverting to Jubilee Platinum plc In addition, the requirement of the funding agreement was that the funds must be utilised in the exploration process, the resulting intangible assets of which would be subject to annual impairment review As such, this contingent funding (recognised as share premium in the accounts of the acquired companies) had been taken to other reserves and is being reviewed annually by reference to the impairment of capitalised intangible exploration costs in these subsidiaries and the ongoing funding arrangements of the minority interest

However, an amount of £726,696 included in brought forward other reserves has been written off during the year as the Company and Transasia Minerals Ltd, its co-shareholder in Itsindro (Mauritius) Ltd, elected to discontinue exploration activities at the Itsindro project This amount related to the Group's share of the estimated contingent consideration relating to the issue of shares to Transasia Limited has been written off as this amount is no longer a contingent liability following the abortion of the project

The remaining balance of other reserves relates to the acquisition of Antsahabe (Mauritius) Limited and the project is ongoing

17 RETAINED EARNINGS

	Group £	Company £
At 1 July 2007	**(3,768,360)**	(2,829,328)
Loss for the year	**(3,331,650)**	(2,028,900)
Transfer from other reserves (see note 16)	**726,696**	-
At 30 June 2008	**(6,373,314)**	(4,858,228)

18 ANALYSIS OF NET FUNDS

	2008 £	Cash movement £	Group Non-Cash movement £	2007 £
Cash at bank	**532,911**	(664,372)	-	1,197,283
Call deposits	**8,701,306**	2,403,376	-	6,297,930
Other loans	-	2,026,755	-	(2,026,755)
Net funds	**9,234,217**	3,765,759	-	5,468,458

19 FINANCIAL INSTRUMENTS

The Group's financial instruments were categorised as follows

30 June 2008	**Loans and receivables £**	**Other financial liabilities £**	**Total £**
Assets as per balance sheet			
Other receivables – non current	1,310,742	-	1,310,742
Trade and other receivables	5,303,175	-	5,303,175
Cash and cash equivalents	9,234,217	-	9,234,217
Other receivables – current	1,310,741	-	1,310,741
	17,158,875	-	17,158,875
Liabilities as per balance sheet			
Trade and other payables	-	377,925	377,925
	-	377,925	377,925

30 June 2007	Loans and receivables £	Other financial liabilities £	Total £
Assets as per balance sheet			
Other receivables – non current	1,998,790	-	1,998,790
Trade and other receivables	2,598,656	-	2,598,656
Cash and cash equivalents	7,495,213	-	7,495,213
Other receivables – current	1,998,791	-	1,998,791
	14,091,450	-	14,091,450
Liabilities as per balance sheet			
Trade and other payables	-	3,339,140	3,339,140
	-	3,339,140	3,339,140

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 provide 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 receivables and payables 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 £150,000 on seven-day deposit at an interest rate of 4 75%, £1,200,000 on one-month deposit at an interest rate of 5 27% and £5,000,000 on three-month deposit at an interest rate of 5 73%

Currency risk

The functional currencies of the companies in the group are Sterling, South African Rand and Madagascan Ariary. The Group does not hedge against the effects of movement in exchange rates These risks are monitored by the Board on a regular basis

Borrowing facilities and interest rate risk

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

Interests on deposits are at fixed rates which are negotiated with the banks periodically

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 2008 or 30 June 2007

21 FINANCIAL COMMITMENTS

The Company had the following commitments under non-cancellable operating leases as at 30 June 2008

	Land and buildings	
	2008	2007
	£	£
Within 1 year	**12,000**	12,000

22 TRANSACTIONS WITH DIRECTORS

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

23 CONTROL

The directors consider the Company to have no ultimate controlling party

24 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not included in the consolidated balance sheet and income statement

The Company continues to lend support to its subsidiaries in the conduct of its operations The outstanding receivables as at 30 June 2008, including the related interests for the year, from the subsidiaries are as follows

	Due from subsidiary	Interest	Total
	£	£	£
Windsor Platinum Investments (Pty) Ltd	7,699,358	924,333	8,623,691
Mineral Resources of Madagascar Sarl	2,103,668	149,965	2,253,633
Maude Mining and Exploration (Pty) Ltd	163,795	28,672	192,467
Dullstroom Plats (Pty) Ltd	125,392	22,089	147,481
	10,092,213	1,125,059	11,217,272

The amounts due from subsidiaries were included in non-current other receivables (£339,948) and trade and other receivables (£10,877,324) in the company balance sheet

The Group has an amount receivable from its associate, Tjate Platinum (Pty) Ltd, which amounted to £3,209,915 as at 30 June 2008 Interest for the year on this loan amounted to £264,046

The interest rates used were based on the relevant LIBOR rate + 2%

Share-based options with a fair value amounting to £52,514 were granted to a director of a subsidiary during the year

25 POST BALANCE SHEET EVENTS

On 21 July 2008, the Company acquired 5,100 'A' Preference Shares ("New Plats 'A' Preference Shares") with par value ZAR0 01 in New Plats (Tjate) Proprietary Limited ("New Plats") for a consideration of ZAR71 400 000 by way of issue to New Plats shareholders of 8,016,669 ordinary shares of 1p each in Jubilee at a price of ZAR8 91 or 63 pence per ordinary share

The assets and liabilities of New Plats as at 21 July 2008 were as follows

	£
Non-current assets	
Investment in associates	2,926,314
Current assets	
Trade and other receivables	7
Cash and cash equivalents	3,202
Total Assets	2,929,523
Non-current liabilities	
Other financial liabilities	119,130
Current liabilities	
Trade and other payables	5,992
Total Liabilities	125,122
Net Assets	**2,804,401**