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Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Update on Madagascar Exploration Programme – Londokomanana Concession High Nickel and Copper Values Recorded

Jubilee is delighted to announce results following the completion of a trenching and pitting programme on its mineralised geochemical anomaly in the Londokomanana region of Madagascar, including some particularly high nickel/copper values from certain areas. SGS Lakefield (South Africa), a member of SGS, an internationally recognized inspection, verification, testing and certification company, carried out the analyses of the samples.

Highlights

- Values of up to **10,570ppm (1.06%) nickel** and **3700ppm (0.37%) copper** (total **5.1% copper equivalent**) were obtained in new trenches and **12750ppm (1.28%) nickel** and **8750ppm (0.88%) copper** in a previous Bureau de Recherché des Minerais (“BRGM”) trench in Londokomanana
- Weighted average values along sections of the trenches include **2.84% copper equivalent** (over 11m), **2.56% copper equivalent** (over 29m), **1.20% copper equivalent** (over 43m) and **1.15% copper equivalent** (over 54m)
- Indicated in-situ values of the above sections at current metal prices are **US\$80/ton rock** (over 11m), **US\$72/t** (over 29m), **US\$34/t** (over 43m) and **US\$32/t** (over 54m) – typical bulk mining break-even operating costs average around **US\$18/t** mined including capital recovery
- Previous BRGM drilling in Antsahabe showed PGM (platinum group metals) values consistently greater than 0.35ppm platinum equivalent (peak 0.61ppm platinum; 0.31ppm palladium) over a 140m run of drill intersection
- Indicated strike length of mineralisation extends for potentially some 10km and is currently open ended to the north and to the south

Colin Bird, Chief Executive Officer of Jubilee, said *“We are very pleased with the results at Londokomanana and the indications are of developing a potentially exceptional project. The nickel/copper values are on a par with, if not better than, those belonging to some of the most acclaimed bulk mining assets recently discovered. The evolving model we are now working on is that of a bulk tonnage nickel target and we intend to accelerate our exploration programme in order to assess better this potentially very valuable deposit.”*

Ambatomadinika SE Trench 1

Peak values of 1.01% (10070ppm) nickel and 0.39% (3930ppm) copper were obtained within a very highly enriched section of 11.3m with a weighted average of 0.58% nickel and 0.29% copper (0.63% nickel equivalent or 2.84% copper equivalent). The in-situ value of rock in this section at current copper (US\$2813/t) and nickel (US\$12675/t) prices is estimated at US\$80/t.

This enriched section occurs within a 29m section of the trench in which values were consistently more than cut-off 1400ppm nickel. The weighted average obtained was 0.35% nickel and 0.11% (0.38% nickel equivalent or 1.69% copper equivalent). The in-situ value of this section is estimated at US\$48/t rock.

The entire trench of 44.6m showed a weighted average of 0.27% nickel equivalent or 1.20% copper equivalent with an estimated in-situ value of US\$34/t rock. The trench is open ended at the western end with values still at 1.2% copper equivalent.

Ambatomadinika Trench 1

Peak values of 0.66% (6600ppm) nickel and 0.24% (2400ppm) copper were obtained within two closely spaced enriched sections (total 21m). The sections had a weighted average of 0.35% (3500ppm) nickel and 0.09% (900ppm) copper (0.37% nickel equivalent or 1.67% copper equivalent) with an estimated in-situ value of US\$47/t rock.

Borokely Trench 1

This southernmost trench (some 4km from the former BRGM trench Antsahabe and 3km from Ambatomadinika) continued to show mineralisation and sample values were generally consistent over 59m. The weighted average obtained was 0.24% nickel and 0.04% copper (0.24% nickel equivalent or 1.10% copper equivalent). The in-situ value is estimated at US\$31/t rock.

BRGM Trench

New samples taken from a previous BRGM trench in Antsahabe peaked at 1.26% (12570ppm) nickel and 0.87% (8700ppm) copper with PGM values of up to 0.35ppm platinum and 0.18ppm palladium. The weighted averages over 29m sampled were 0.5% (5000ppm) nickel and 0.31% copper (0.57% nickel equivalent or 2.56% copper equivalent).

The higher nickel/copper value samples in some of the trenches also showed elevated PGM values of up to 0.13ppm platinum and 0.04ppm palladium. These samples, although taken in the trench bedrock, still evidenced weathering which would lead to some loss in PGM values. Significantly, BRGM reported assays in earlier drilling work of more than 0.46ppm combined platinum (+0.31ppm) plus palladium (0.15ppm) consistently over 140m in 20m run intersections. This potential PGM contribution of 0.35ppm platinum equivalent would equate to an additional \$9/t rock at current prices.

This extent of persistent mineralisation from Antsahabe to Borokely so far confirms Jubilee's belief and earlier prognosis for the presence of a potentially large bulk tonnage deposit. Using a cut-off dollar value, including capital recovery, of US\$18/t rock (equivalent to 1425ppm nickel) for comparable international nickel-copper-PGM projects, the deposit has significant economic potential on the basis of nickel-copper alone, and more so with the potential for contribution from PGMs. Jubilee has now commissioned Spectral Geophysics (Botswana) to undertake a ground geophysics survey, including IP (induced polarisation), gravity and TDEM (time domain electromagnetic) applications to complement the highly encouraging trenching data and identify drill targets.

Ambodilafa

Jubilee has initiated a reconnaissance programme on its 193 km² concession in Ambodilafa, which is located some 200km directly south east of the Madagascar capital Antananarivo and 38km inland from the coastal town of Nasy Varika.

In 1963, BRGM mapped a noritic gabbro complex at Vohipaha, 8km north of Ambodilafa, and their subsequent exploration in 1968-1969 identified the presence of nickel and copper sulphides in the complex. Geochemical prospecting in 1969 and 1990 recorded nickel (more than 6000 ppm), platinum and palladium anomalies and an aerial magnetic survey in 1991 located primary and secondary anomalies. Jubilee feels that in Ambodilafa it has another highly prospective target.

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