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6 August 2007
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Jubilee Platinum Plc
("Jubilee" or "the Company")

Funding for Phase Two Exploration at Ambodilafa Project, Madagascar

Jubilee and its joint venture partner Impala Platinum Holdings ("Impala") announce the approval of an exploration budget of up to US\$1.25 million for phase two exploration at the Ambodilafa nickel-copper-platinum project in Madagascar. For the past year Impala has been providing full funding for the exploration programme at Ambodilafa.

This Phase two exploration programme will focus on a 10 to 12-hole drilling programme in three areas and further field exploration including mapping and soil sampling necessary to extend the mineralized horizon identified during Phase 1 drilling.

Colin Bird, CEO of Jubilee, said; "Several targets in the extensive Ambodilafa area require testing prior to more focused drilling. We are delighted that Impala has elected to participate in this next important phase of exploration"

In 2006, the Company drilled three holes in the southern portions of the licence, of which one hole, drilled on a geochemical anomaly on the fringes of the geophysical anomaly intersected massive, semi-massive, net textured and disseminated nickel-copper sulphide mineralisation at a depth of 24m and which generally persisted, although not continuously, to a depth of some 220m. Higher grade intersections included 2.2m at 1.29%Ni, 0.31%Cu, and 0.31g/t 2 platinum group elements (2PGE) + gold(Au) and 6.5m at 0.61%Ni, 0.30%Cu and 0.12g/t 2PGE+Au.

Geological mapping, geochemical sampling, reinterpretation of the geophysical data and results of new radiometrics survey data recently made available have provided new information on the extent and orientation of the intrusion and delineated areas with potential for nickel-copper as well as PGE mineralization.

About Ambodilafa

The Ambodilafa project lies within the 17.5 kilometre long by 6 kilometre wide (as revealed by new airborne radiometrics survey recently made available) Vohipaha ultramafic intrusive southeast of the Madagascan capital Antananarivo. Mineralisation is associated with semi-massive, net textured and disseminated pyrrhotite and chalcopyrite hosted by pyroxenite, olivine pyroxenite, peridotite and olivine gabbro lithologies. The textures observed suggest an orthomagmatic origin to the mineralization due to primary magmatic sulphide segregation within an ultrabasic intrusive body.

The prospecting licence is held by Mineral Resources of Madagascar Sarl, 100% owned by Jubilee. Implats has an option agreement with Jubilee to earn in a 51% interest in the project.

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