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AIM: JLP
Jubilee Platinum Plc
("Jubilee" or "the Company")

Jubilee and BHP Billiton Agree to an Airborne Geophysical Survey over Adjacently Held Properties in Madagascar

Highlights

- Jubilee and BHP Billiton have agreed to carry out a large-scale helicopter Versatile Time-Domain Electromagnetics ("VTEM") geophysical survey over each other's adjacently held properties in Madagascar
- The survey will be funded by BHP Billiton, and the data from both properties shared with Jubilee on an exclusive basis
- Based on the results the parties may agree to enter into a joint agreement for further development of any or all of their properties

BHP Billiton's Marolambo and Jubilee's Ambodilafa concessions together form a large property, which is part of an extensive ultrabasic system. The properties are located some 160 kilometres southeast of the Madagascan capital Antananarivo.

Previous regional reconnaissance drilling by others in Ambodilafa, undertaken in 1969, intersected 93 metres of disseminated sulphides, containing pyrrhotite, pentlandite and chalcopyrite (nickel and copper ore minerals), averaging 1% copper equivalent. The intersection included a 1.5 metre intercept assaying 2.2% nickel and 0.35% copper. Later stream sediment sampling in 1990 defined several drainage catchments in the area and showed anomalous platinum and palladium values.

The VTEM method is state-of-the-art and is acknowledged as an excellent prospecting tool for identifying anomalies related to massive sulphides.

Colin Bird, chief executive officer of Jubilee, said: "We are delighted that BHP Billiton has undertaken to fund the airborne geophysical programme and subsequent interpretation of the data. This affirms our view that Madagascar is highly prospective for base and platinum group metals and this activity, together with our Londokomanana project, means that Jubilee is developing a strong strategic position in Madagascar."

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