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AIM: JLP
Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Update from Ambodilafa Project, Madagascar Nickel-Copper Sulphide Mineralisation Intersected

Jubilee is pleased to announce that it has intersected semi-massive to massive nickel (“Ni”) - copper (“Cu”) sulphide mineralisation with its third diamond drill hole ALF3 on the Ambodilafa prospect in Madagascar.

The large 4km wide by 14km long Ambodilafa concession lies within the extensive Vohipaha mafic ultramafic intrusive system, 160km southeast of the Madagascar capital Antananarivo. The prospecting licence is held 100% by Jubilee’s wholly owned Madagascar subsidiary Mineral Resources of Madagascar (“MRM”). Impala Platinum Holdings (“Implats”) has an option agreement with Jubilee to earn in a 51% interest in the project.

Highlights

- Massive, semi-massive, net textured and disseminated nickel-copper sulphide mineralisation was intersected at a depth of 24m and generally persisted, although not continuously, to a depth of some 220m
- The intersections include at a **cut-off of 0.2%Ni over 1m:**
 - **2.4m** (from 24.4m to 26.8m) grading **0.76% Ni, 0.31% Cu, 0.31g/t gold-platinum-palladium (“3E”) and 0.04% cobalt (“Co”)**. **Gross metal value (“GMV”) of US\$300/t rock** at current prices*
 - **2.2m** (from 50.8m to 52.9m) of **1.29% Ni, 0.76%Cu, 0.11g/t 3E and 0.05% Co (GMV US\$515/t)**
 - **5.5m** (from 93.4 to 98.9m) of **0.63 % Ni, 0.16% Cu, 0.06g/t 3E and 0.03% Co (GMV US\$242/t)**
 - **6.5m** (from 197.7m to 204.2m) of **0.61% Ni, 0.30% Cu, 0.12g/t 3E and 0.02%Co (GMV US\$241/t)**
- The discontinuous bands of mineralisation between 24m and 222m total **55m** with weighted average grade of **0.42 % Ni and 0.23% Cu** at a cut-off of 0.20% Ni and **28m** with weighted average grade of **0.61% Ni and 0.28% Cu** at a cut-off 0.3% Ni.

**Current Prices US\$/oz: Pt 1100; Pd 300; gold 600. US\$/t: Ni 35000; Cu 5000; Co US\$20/lb
GMV does not take into account any geological and metallurgical losses.*

Although earlier drillholes ALF01 and ALF02, which targeted the VTEM geophysical anomaly announced in December 2005, did not intersect significant base metal sulphide mineralisation, a significant value of 0.35g/t 3E was encountered at the end of ALF01 over a 2m intersection from 198m to 200m (end of hole). Drilling depth was limited in this early exploration phase by the equipment available. The nature and significance of the VTEM anomaly is still being evaluated with further downhole geophysics proposed for the coming field season. Historical data indicated sulphide mineralisation to the immediate west of the VTEM anomaly and ALF03 was sited to confirm and characterise the mineralisation.

Selected mineralised intersections are summarised in Tables 1 and 2 below for different Ni cut-off grades, namely 0.20%Ni over 1m and 0.30% Ni over 0.5m.

Table 1: ALF 3 Selected drill intersection results at a cut-off of 0.20% Ni over 1m

From m*	To m*	Interval m*	3E g/t	Cu %	Ni %	Co %	GMV US\$/t**
24.4	26.8	2.4	0.13	0.31	0.76	0.04	301
50.8	52.9	2.2	0.11	0.76	1.29	0.05	515
90.9	98.9	8.0	0.06	0.23	0.55	0.03	216
including							
93.4	98.9	5.5	0.06	0.16	0.63	0.03	242
104.4	112.4	8.0	0.06	0.13	0.28	0.01	111
including							
109.9	112.4	2.4	0.12	0.21	0.54	0.02	210
133.2	139.3	6.0	0.06	0.13	0.28	0.01	144
including							
138.0	139.3	1.3	0.08	0.17	0.54	0.03	210
163.6	169.3	5.7	0.09	0.24	0.28	0.01	119
including							
163.6	165.4	1.7	0.08	0.24	0.34	0.02	141
166.5	169.4	2.9	0.10	0.27	0.30	0.01	126
180.2	186.5	6.3	0.08	0.21	0.34	0.02	139
including							
185.0	186.5	1.5	0.11	0.25	0.49	0.02	197
191.8	196.9	5.1	0.09	0.19	0.25	0.01	104
197.7	204.2	6.5	0.12	0.30	0.61	0.02	241
222.0	226.7	4.7	0.12	0.19	0.20	0.01	86
including							
222.0	224.2	2.2	0.13	0.22	0.24	0.01	101

Table 2: ALF3 Selected drill intersection results at a cut-off of 0.3% Ni over 0.5m

From m*	To m*	Interval m*	3E g/t	Cu %	Ni %	Co %	GMV US\$/t**
24.4	25.9	1.5	0.20	0.46	1.11	0.05	437
50.8	52.4	1.6	0.14	0.99	1.64	0.06	654
94.4	98.9	4.5	0.06	0.17	0.72	0.03	276
including							
95.4	96.0	0.6	0.10	0.21	1.04	0.04	394
98.0	98.9	0.9	0.10	0.22	1.16	0.06	444
109.9	112.4	2.4	0.08	0.15	0.39	0.02	153
134.4	139.2	4.8	0.06	0.16	0.38	0.02	150
including							
134.4	136.7	2.3	0.07	0.16	0.39	0.02	154
138.4	139.2	0.8	0.11	0.19	0.69	0.03	267
164.5	165.4	0.9	0.10	0.30	0.47	0.02	194
166.5	167.7	1.3	0.09	0.31	0.39	0.02	161
180.3	185.9	5.9	0.08	0.22	0.35	0.02	143
including							
182.7	183.8	1.1	0.10	0.24	0.48	0.02	190
185.0	185.9	0.8	0.12	0.30	0.69	0.04	275
192.7	193.7	1.0	0.09	0.17	0.34	0.01	136
197.7	202.1	4.4	0.11	0.35	0.80	0.03	312

* Apparent thickness

**Prices US\$/oz: Pt 1100; Pd 300; gold 600 US\$/t: Ni 35000; Cu 5000; Co US\$20/lb

Colin Bird, CEO of Jubilee commented, "These significant drilling results confirm our belief that the Ambodilafa project has substantial nickel and copper mineralisation. We have now identified a highly prospective target and in the coming season we will embark on continued exploration work focussing on further regional mapping, soil sampling, geophysics and drilling."

Ambodilafa JV Project

Jubilee/MRM have granted Implats, the world's second largest platinum producer and one of the most efficient platinum group metal metal producers in the world, the sole exclusive right and option to acquire incrementally an undivided 51% interest in the Ambodilafa property by funding, in four phases, a total of US\$5 million towards exploration. Implats may accelerate this expenditure if it elects.

Mineralisation is associated with massive, 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 mineralisation due to primary magmatic sulphide segregation within an ultrabasic intrusive body.

Borehole ALF3 was sited to confirm and characterise mineralisation previously reported by the Bureau de Recherches Géologiques et Minières ("BRGM") during their 1960's drilling campaign. The original BRGM drill logs and drill core for this area are not available.

Set Point Laboratories (ISO 17025 and SANAS Accredited) in Johannesburg, South Africa, carried out the analyses of the borehole samples. Quality control and assurance in place currently comprises of standards, blanks and check samples accounting for between 10% and 20% of samples submitted.

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