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("Jubilee" or "the Company")

Jubilee Makes a Major Discovery in Madagascar
Drilling Intersects 70 metres of Nickel-Copper-Platinum-Palladium Mineralisation

Jubilee is pleased to announce the results of its first borehole LAV1 drilled on the Lavatrafo property (Londokomanana Project) in Madagascar. The Londokomanana Project is located approximately 150 kilometres north of the Madagascan capital Antananarivo.

Highlights

- Drilling intersects a 70 metre-wide multi-metal (nickel-copper-platinum-palladium) formation at shallow depth (37metres)
- Intersection over the entire width (from 38metres to 108metres) grades 0.23% nickel (Ni); 0.11% copper (Cu) and 1.05g/t 3E (platinum [Pt], palladium [Pd] and gold [Au])
- (The full results are appended below)
- Pt to Pd ratio is 1 to 1
- Copper equivalent of the total intersection is 1.56% at current metal prices as of 2nd September 2005
- In-situ value of total intersection is US\$56/t rock at those metal prices

Intersection includes

- 6.2 metres (from 55.6m to 61.8m) grading 2.47 g/t 3E and
- Wide intercept and shallow depth ideal for open pit mining
- Intersection proves recently established geophysics model
- Potential for large regional development since the combination of geophysics and sampling in the area suggests the system may extend over 35 kilometres.

From metres	To metres	Interval metres	% Ni	% Cu	g/t 3E	% Cu equiv.	In-situ value \$/t (at current prices)
72.8	108.4	35.7	0.31	0.19	0.99	1.9	69
89.4	108.4	19.1	0.34	0.20	1.05	2.1	74
75.3	83.5	8.3	0.32	0.23	1.15	2.1	75
102.3	108.4	6.1	0.47	0.24	1.02	2.6	95

An industry accepted model for a bulk mining operation producing not less than 8 million tonnes per year is believed to be approximately US\$20/tonne production cost made up of approximately US\$11 per tonne as direct operating cost and US\$9 per tonne for capital recovery.

Set Point Laboratories (ISO 17025 Accredited and SANAS Accredited to 223) in Johannesburg, South Africa carried out the analyses of the drill core samples.

Colin Bird, CEO of Jubilee, said “The size and scope of this discovery bears all the fundamentals required for a world-class resource combining good grades with a suite of metals sought after in the market. The thickness of the intersection provides the potential for large-scale mining and the confirmation of our evolving model from the recent geophysics programme, suggests that Londokomanana could develop into a regional, as opposed to a local situation, with some 35 kilometres of ground, some of which has been tested with similar geophysics. Further drilling, some 180 metres south and along strike, is confirming continuity of the formation. Results will be released as soon as these become available.

Hennie Blignault, Consulting Geologist to Jubilee said “This discovery outside the South African Bushveld Complex is extremely significant in world terms.”

Mr. Blignault is a former group geologist for Gold Fields of South Africa and was a lecturer and research associate at the University of the Orange Free State and the University of Cape Town.

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