

10 March 2005
AIM: JLP
Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Drilling Intersects Merensky Reef on Tjate Project

Highlights

- Drilling intersects Merensky reef on Tjate Project in the Bushveld Complex of South Africa
- High grade of 7.78g/t platinum group elements (“PGEs”) plus gold (Au) over a 1 metre reef width
- Platinum (Pt) to palladium (Pd) ratio of 1.8 to 1
- Associated 0.33% nickel and 0.19% copper grades
- In situ value of reef estimated at US\$223 per ton rock at today’s metal prices

Jubilee and its partners in Tjate Platinum Corporation (Pty) Ltd (“Tjate”) are pleased to announce significant results from the first diamond drill hole DT1 on Tjate’s 2,162 hectare Dsjate farm 249 KT. Hole DT1 intersected the Merensky reef (MR) at 868.5 metres. The assay results indicate a weighted average grade of 7.78g/t 3PGE + gold - sometimes referred to as 4E - over a 1.0 metre reef width, with associated 0.33 % nickel and 0.19 % copper. The indicated in-situ value of this intersection is estimated at US\$223 per ton of rock at today’s metal prices.

The weighted averages for the individual metals and in-situ values over the reef section (868.46 metres to 869.45 metres) are as follows:

	Platinum	Palladium	Rhodium	Gold	Nickel	Copper
Assay	4.45g/t	2.49g/t	0.22g/t	0.62g/t	0.33%	0.19%
US\$/t rock	125	17	11	9	55	6

Colin Bird, CEO of Jubilee/Tjate, said “This is a milestone result in relation to our Tjate acquisition, which provides Jubilee with a strategic interest in what is believed to be one of the largest unmined blocks of PGMs in the world close to infrastructure and mature mining operations. The grade and thickness of the reef intersected confirms third-party predictions that the Tjate area contains PGM values consistent with other operations in the area. We now intend aggressively to continue the drilling programme in order to advance towards feasibility study. The partners in Tjate have worked well together to establish an early success for the first quarter.”

Vincent Phaala, Chairman of Tjate, said “I am delighted that after completion of legal formalities, the board and operators have moved so quickly to achieve significant drilling results. We believe the Tjate farms represent a world-class PGM resource and our tripartite alliance is an excellent example of economic empowerment working to the good of all the parties.”

Jubilee, as project manager, elected to drill hole DT1 considerably downdip of and stepped out from the eastern boundary of the farm to establish continuity of reef, which the directors’ believe subcrops at around the 650 metre contour at the eastern boundary. The Dsjate farm is one of three contiguous farms in the Tjate project, which comprises 5,143 hectares in total. The directors believe, as advised, that the three farms are all underlain by the Merensky and the UG2 chromitite reefs.

From the depth of the intersection, and on the assumption that the reef subcrops at a 650 metre contour at the eastern boundary, the directors believe that the Merensky reef may dip flatter - at around 7 to 8 degrees to the west – than that stated in the key assumptions and property description below. The drilling results overall are consistent with, if not better than, those stated in the key assumptions below: the 3PGE +Au grade reported for the Merensky is higher than that stated below for 5PGE + Au.

Drilling of hole DT1 is continuing towards the projected UG2 chromitite reef, the second PGE bearing reef in the stratigraphic sequence. Intersection of this reef is expected in about two weeks, at some 350 metres below the Merensky reef, and the results will be reported as soon as they are received. The Company intends to wedge up to three deflection holes (about 100 metres) per reef to allow multiple intersections on the reef from the “mother” hole and so confirm the immediate reef extension, grade and thickness from the initial intersection.

Jubilee has a strategic 25% stake in Tjate, together with an earn-in right to a further 10% interest by expending ZAR14 million towards a bankable feasibility study. The drilling programme is the first step in the feasibility study, which will determine the potential mine size, capital cost of development and operating costs. Jubilee is the project manager.

The key assumptions currently valid for the farms are as follows:

Property:	Three contiguous farms: Dsjate 249KT; Fernkloof 539KS; and Quartzhill 542KS
Property Area:	Total 5143 ha: Dsjate (2,162 ha); Fernkloof (1,317 ha); and Quartzhill (1,664 ha)
Property Location:	On the eastern limb of the Bushveld Complex and immediately east of Anglo Platinum’s Twickenham and Impala Platinum’s Marula mines
PGM bearing reefs present:	Merensky and UG2 Chromitite
Inferred Resource tonnage:	282 million tonnes
Inferred Resource grade:	7.25g/t (5PGM+Au) Merensky and UG2 weighted average 6.62g/t (5PGM+Au) for Merensky alone
Inferred Resource metal:	65.8 million oz (5PGM+Au)
Inferred attributable to Jubilee:	22.8 million oz (5PGM+Au) - after earn-in
Attributable valuation in situ:	\$13 billion Basis per oz: Platinum \$850; Palladium \$180; Rhodium \$1500; Iridium \$150; Ruthenium \$50; Au \$400
Attributable market valuation:	\$171 million – based on a market valuation \$7.50/oz

Property Description

The Tjate farms are largely underlain by rocks of the Main Zone of the Bushveld Complex that dip gently around 11° to 13° towards the west.

Anglo Platinum is known to have drilled three diamond boreholes on the Dsjate property and intersected the Merensky and UG2 chromitite reefs.

The outcrops of the two reefs are well mapped and the directors of Jubilee are advised that there is little doubt that the three properties are underlain by these economically important reef units.

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