

11 August 2008
AIM: JLP
JSE: JBL
Registration number: 4459850
ISIN: GB0031852162
Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Update on drilling programme at the Tjate project

Jubilee Platinum, the AIM quoted and JSE Limited listed mining exploration and development Company with a focus on platinum group metals (PGM) in South Africa, is pleased to announce recently received results from six new boreholes on the Tjate project, DT15, DT17, DT18, DT19, DT20 and DT23, These boreholes are part of the Company’s accelerated drilling programme at the Tjate Project.

Highlights

- All six boreholes intersected the Merensky Reef (MR) at expected projected depths, with grades and thicknesses generally in line with the variability expected for this reef.
- Borehole DT20 targeted the UG2 reef as well as the MR and intersected both reefs at expected target depths.
- Borehole DT23 intersected exceptionally high assays in the motherhole (**12.04 g/t 3PGE + Au**) (**combined platinum, palladium, rhodium and gold**) and the two deflections (**7.46 g/t 3PGE + Au and 18.03 g/t 3PGE+Au** respectively) giving a weighted average assay for the hole of **12.52 g/t 3PGE + Au** over **0.98m** apparent thickness.
- DT15 (mother hole and two deflections) MR plus contiguous footwall assayed a weighted average of **4.04 g/t 3PGE+Au**, over combined **1.96m** apparent thickness.
- One deflection in DT15 intersected **3.8m** apparent thickness of mineralised MR and contiguous footwall assaying weighted average **5.40 g/t 3PGE+Au** including **0.98m** MR assaying **6.31 g/t 3PGE+Au** and **1.83m** of footwall assaying weighted average **7.80g/t 3PGE+Au** with associated base metals assaying **0.57% nickel (Ni)** and **0.20% copper (Cu)**.

Detailed results are provided in Tables 1 and 2 below

Preliminary results from an independent structural modelling exercise conducted as part of phase1 of the current feasibility study programme suggest that the Merensky Reef in the area identified occurs as two distinct types:

- **a wide type** MR thicker than 1.84m; and
- **a thinner type** MR approximately 1.01m thick.

The wide type MR represents more than 70% of the identified MR tonnage and accounts for 77% of the **3PGE+Au** content. If the exploration programme proves this assumption to be correct then overall mining costs could be affected very favourably.

Colin Bird, CEO of Jubilee and Tjate Project Manager said: “These new results continue to confirm the expected consistency of grade and continuity at depth of the Merensky and UG2 reefs. The newly identified thicker areas, if they continue, could have a significant impact on the project economics. The accelerated drilling is rapidly advancing the project towards a definitive resource estimate.”

Table 1 Summary of Selected Merensky Reef and UG2 results

Borehole	Reef Intersected	Depth m	Weighted averages			
			Apparent Thickness m	3PGE+Au g/t	Copper %	Nickel %
DT15	Merensky	1070	1.01	3.78	0.11	0.15
DT17	Merensky	770	1.55	4.74	0.07	0.14
DT18	Merensky	1144	1.05	4.69	0.09	0.09
DT19	Merensky	1023	1.00	3.99	0.08	0.14
DT20	Merensky	1141	1.02	2.26	0.04	0.90
DT20	UG2	1518	1.26	4.17	na	na
DT23	Merensky	993	0.98	12.52	0.13	0.22

na not applicable

Table 2 Detailed drilling results for boreholes in Table 1

Borehole & deflections	Thickness m	Au g/t	Pt g/t	Pd g/t	Rh g/t	Cu %	Ni %	3PGE + Au
DT15 Motherhole	1.06	0.49	1.25	0.51	0.06	0.11	0.11	2.31
Deflection 4	0.98	0.37	3.48	2.25	0.21	0.15	0.26	6.31
Deflection 5	1.00	0.37	1.75	0.66	0.07	0.08	0.10	2.85
wtd average	1.01	0.41	2.13	1.12	0.11	0.11	0.15	3.78
DT15 (footwall)								
Motherhole	0.40	0.01	1.93	0.41	0.19	0.01	0.02	2.53
Deflection 4	1.83	0.11	4.25	3.09	0.35	0.20	0.57	7.80
Deflection 5	0.87	0.33	1.12	1.07	0.09	0.01	0.04	2.62
wtd average	1.03	0.16	3.07	2.18	0.26	0.12	0.35	5.66
DT17 Motherhole	1.63	0.38	4.40	2.11	0.16	0.05	0.10	7.05
Deflection 1	1.61	0.26	2.65	1.17	0.14	0.08	0.16	4.21
Including	1.42	0.23	1.65	0.71	0.10	0.07	0.15	2.70
wtd average	1.55	0.29	2.96	1.36	0.13	0.07	0.14	4.74
DT18 Motherhole	0.96	0.15	1.39	0.54	0.07	0.04	0.06	2.16
Deflection 3	1.75	0.45	3.17	1.78	0.13	0.12	0.23	5.53
Including	1.12	0.52	3.37	2.00	0.12	0.12	0.26	6.01
Deflection 5	1.79	0.34	2.99	1.34	0.16	0.08	0.14	4.83
Including	1.06	0.39	3.42	1.65	0.16	0.09	0.16	5.62
wtd average	1.05	0.36	2.78	1.43	0.12	0.09	0.17	4.69
DT19 Motherhole	1.01	0.27	1.75	0.94	0.08	0.06	0.10	3.03
Deflection 1	1.01	0.35	2.02	0.98	0.12	0.08	0.16	3.47
Deflection 2	0.99	0.43	3.22	1.70	0.14	0.10	0.16	5.49
wtd average	1.00	0.35	2.32	1.20	0.11	0.08	0.14	3.99
DT20 Merensky								
Motherhole	1.04	0.07	1.19	0.46	0.07	0.04	0.08	1.79
Deflection 4	1.03	0.11	1.65	0.50	0.12	0.04	0.12	2.39
Deflection 5	0.99	0.08	1.62	0.78	0.14	0.03	0.07	2.62
wtd average	1.02	0.09	1.48	0.58	0.11	0.04	0.09	2.26

DT20 UG2								
Motherhole	1.29	0.08	2.35	2.25	0.46	0.02	0.04	5.14
Deflection 1	1.21	0.06	1.39	1.20	0.26	0.02	0.05	2.91
Deflection 2	1.28	0.07	1.98	1.90	0.44	0.02	0.03	4.39
wtd average	1.26	0.07	1.92	1.80	0.39	0.02	0.04	4.17
DT23 Motherhole	0.95	0.82	6.72	4.16	0.35	0.18	0.28	12.04
Deflection 1	1.00	0.40	4.29	2.47	0.31	0.11	0.21	7.46
Deflection 3	1.00	1.00	10.71	5.72	0.60	0.10	0.17	18.03
wtd average	0.98	0.74	7.25	4.11	0.42	0.13	0.22	12.52

Note to Editors

The Tjate Project comprises three contiguous farms, totalling 5,143 hectares in the eastern Bushveld: Dsjate, Fernkloof and Quartz Hill. The farms are down dip of Impala Platinum's operating Marula platinum mine and of Anglo Platinum's developing Twickenham platinum mine. Jubilee, which last year completed a positive scoping study, has announced its decision to advance the Project to feasibility study. The Tjate drilling programme is now being accelerated with eight drill rigs on site.

SGS Lakefield Research Africa in Johannesburg carried out the analyses of the borehole core samples. This laboratory is SNAS TO169 accredited.

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