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Jubilee Completes Geophysics and Commissions Drilling On Promising Targets at its Londokomanana Concession in Madagascar

Jubilee announces today the results of an induced polarisation ("IP") geophysics programme over its platinum group metals ("PGM") -nickel ("Ni") -copper ("Cu") Lavatrafo property in the Londokomanana region of the Mahajanga province, Madagascar. This programme, comprising of gradient and dipole-dipole ("DPDP") array surveys undertaken by Spectral Geophysics Ltd, is a follow-up of the gravity survey programme over the same area announced on 28 January 2005. The survey commenced in May 2005 and field work terminated on 11th June 2005.

Significant highlights, indications and inferences arising from the survey were:

- to develop a geological model is developing whereby the previously identified PGM-Ni-Cu mineralisation in Lavatrafo is located at the contact between zones of near zero chargeability and high chargeability respectively (as derived from gradient array IP);
- that the DPDP array chargeability anomaly correlates directly with the high PGM-Ni-Cu values obtained in trenching by Jubilee and with associated disseminated sulphides intersected in an earlier but believed to be incomplete drilling by the Bureau de Recherché Géologiques et Minières (BRGM);
- that applying the above geological model, based on the mineralisation and geophysics identified in the Antsahabe region which are now believed to be similar to that at Lavatrafo, leads to a potential for some 27 kilometres of PGM-Ni-Cu mineralisation – a potentially world-class resource..

Colin Bird, CEO of Jubilee, said: "This was a very productive geophysics programme as we believe we now have a better understanding of the mineralisation in Londokomanana and our analysis indicates the potential for at least 27 kilometres of PGM-nickel-copper mineralisation. This moves the project towards being a world-class resource. We have reached an important stage for our first Madagascan project and on the basis of our model have commissioned a 2000 metre drilling programme to commence immediately."

Cas Lotter, managing director of Spectral Geophysics, reports as follows:

"The results of an orientation DPDP array IP survey conducted over BRGM borehole LVF C8, indicated that the intersection of high PGM grades is located at the contact between zones of practically zero chargeability and high chargeability. The IP response is diagnostic to the extent that gradient array IP was used to map 5.5 kilometres of contact zone, distributed over four NNW-SSE striking ultramafic 'packages' or lenses.

"The disseminated sulphides intersected at the bottom of LVF C8 correlate directly with high DPDP chargeability values. Quantitative modelling of the DPDP data indicates that the borehole did not completely penetrate the chargeable body. The high Cu-Ni values obtained in a trench dug along the trace of LVF C8 can be directly correlated with the derived body of high chargeability.

"Similar DPDP array responses were obtained over the contact zones of all four of the ultramafic lenses investigated. In some cases both the western and eastern contact zones appear to be prospective for disseminated sulphides.

"A number of isolated zones of high chargeability were detected at depth, outside the ultramafic lenses. The sources of these anomalies will be drill tested during the forthcoming drilling project.

“The results at Lavatrafo have also led to a better understanding of the geophysical response obtained in the MAB* area. A number of areas, which were previously not considered for follow-up, have been selected for more detailed investigation, based on the Lavatrafo results.”

* *MAB Mavoandro-Antsa-habe-Borokely*

Spectral Geophysics, a geophysical consulting and contracting company based in Gaborone, Botswana, has more than 20 clients, including Rio Tinto, BHP Billiton and Barrick Gold, and extensive experience throughout Africa.

The Londokomanana project is located approximately 150 kilometres north of the Madagascan capital Antananarivo.

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