

21 February 2006
AIM: JLP
Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Jubilee Acquires 70% Option in Prospective New Platinum Project

Jubilee today announces that it has agreed terms for a Joint Venture with MSA Projects (Pty) Ltd (“MSA”), which will allow the Company to earn a minimum of 70% interest in the prospective Grass Valley Platreef project in the northern limb of the Bushveld Complex. The earn-in option is valid over a period of 33 months, mainly through the funding of exploration by its wholly owned subsidiary Windsor Platinum Investments (Pty) Limited (“Windsor”) and the staged issuing of Windsor shares to MSA.

Highlights

- Jubilee acquires option to earn-in to a 70% interest in the Grass Valley platinum group metal (PGM) project in the northern limb of the Bushveld Complex
- The 663 hectares project, represents possibly the last remaining untested block of Platreef ground in the Bushveld Complex
- Five kilometres of potential Platreef identified in outcrop
- The project is located between exploration successes including the War Springs, Rooipoort and Volspruit deposits
- Open-pittable PGM deposits predominate on the Platreef
- The project has Prospecting Rights and is drill ready

The terms of the Joint Venture give Windsor the right to undertake an exploration programme including drilling, for which prior to commencement Windsor will pay MSA ZAR140,000 and Jubilee will grant MSA a five-year option, from date of the issue of the prospecting right, to subscribe for 500,000 shares in Jubilee at the share price plus 15% prevailing at the time of subscription. After commencement of exploration, Windsor will earn-in to up to a 70% interest in the project by funding the programme in stages and by the issuance of Windsor shares to MSA. The issue of Windsor shares to MSA will depend on the level of exploration funding committed by Windsor and the technical/commercial success of the various exploration stages. MSA will have the right to convert the Windsor shares to Jubilee shares up to a maximum of 5,500,000 Jubilee shares.

Jubilee and MSA support both the philosophy and intentions of the Mineral and Petroleum Resources Development Act (MPRDA) and the Mining Charter of South Africa and the agreement makes provision for a suitably qualified Black Economic Empowerment partner.

Colin Bird, Chief Executive for Jubilee said: **“This position is a major step towards securing an open-pittable resource in the northern limb of the Bushveld Complex. The strike length of this resource is considerable and we intend to progress work on this target quickly. Soil geochemistry on the property and the mineralisation on the surrounding farms indicate a drill ready target. The shares issued to MSA will be against project success and thus for the Company there is significant mitigation of both technical and financial risk.”**

The 663 hectares Grass Valley Platreef project, which represents possibly the last remaining untested block of Platreef ground in the Bushveld, is situated just south of Mokopane (formerly Potgietersrus), squarely between the Platinum Group Metals’ War Springs deposit, Caledonia’s Rooipoort deposit and the Pan Palladium Volspruit deposit.

Approximately 5 kilometres of potential Platreef outcrop have been identified through a geochemical soil-sampling programme undertaken by MSA during 2004. A comprehensive diamond-drilling programme is currently being designed to drill test these anomalies and will form the basis of initial resource estimates. The initial phase of diamond drilling is planned to start during the first quarter of 2006.

The Platreef is a wide platinum bearing reef occurring along approximately 100 kilometres of outcrop on the northern limb of the Bushveld Complex. This open pitable reef zone has been the focus of significant and well publicised exploration during the past five years, with companies such as Angloplats, Anooraq, Ivanhoe, Platinum Group Metals, Pan Palladium and Caledonia having embarked on extensive and successful drilling programmes in the zone.

One of the major benefits of this wide reef zone in general is that, in addition to significant contained platinum and palladium, there is also substantial associated nickel and copper credits, making the Platreef an exciting, low-cost, polymetallic prospect.

For further information please contact:

Colin Bird

Jubilee Platinum plc
Tel +44 (0) 20 7584 2155

Cathy Malins / Annabel Leather

Parkgreen Communications Ltd
Tel +44 (0) 20 7493 3713