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AIM: JLP  
Jubilee Platinum Plc  
("Jubilee" or "the Company")

JSE: IMP  
LSE: IPLA  
ADR: IMPUY  
Impala Platinum Holdings Limited  
("Implats" or "the Company")

### **Jubilee and Implats Agree Joint Venture on Ambodilafa Project, Madagascar**

Jubilee today announced that it has entered into an option agreement with Implats with regards to its prospective Ambodilafa project in Madagascar. The project has the potential to host significant Ni-Cu-PGE mineralisation.

#### **Highlights**

- Jubilee, through its Madagascan subsidiary MRM Sarl ("MRM"), and Implats agree to an option agreement on MRM's Ambodilafa project ("Ambodilafa") in Madagascar
- Implats has the right to earn an undivided 51% interest in the Ambodilafa property by funding in four phases a total aggregate of US\$5,000,000 for exploration, though expenditure can be accelerated if required
- MRM retains a 49% equity stake if Jubilee elects to continue funding Ambodilafa to feasibility stage and through to mine development
- MRM dilutes to 35% of a new mine without further funding from Jubilee shareholders if Jubilee elects not to continue funding
- Jubilee will remain the operator of Ambodilafa until incorporation of a Joint Venture, for which the Company will receive a 5% management fee
- Ambodilafa is an extensive 20 kilometres long by 4 kilometres wide mafic-ultramafic system, which could host significant Ni-Cu-PGE (platinum group element) mineralisation
- Jubilee has established that a drilling programme carried out in 1969 was on the fringes of the main system and intends to focus activities on the apparent system defined by airborne geophysics

Colin Bird, Chief Executive Officer of Jubilee, said: "In concluding this agreement, we looked at several options for the development of Ambodilafa and Implats offered the better route for shareholder value, considering its size, mission and *modus-operandi* in working with junior partners. With our highly prospective exploration projects in Madagascar and South Africa, risk sharing in what could be our largest project makes good sense. We look forward to working with Implats to unlock the value we believe is contained in the project."

Les Paton, Executive Director of Impala said, "We recognise the Ni-Cu-PGE potential of the Ambodilafa Project area and we look forward to working with Jubilee on this project."

#### **About the Joint Venture Agreement:**

Jubilee and MRM grant Implats the sole and exclusive right and option to acquire incrementally an undivided 51% interest in the Ambodilafa property by funding in four phases a total aggregate of US\$5,000,000 for exploration. Implats may accelerate expenditure if it elects.

In the event of termination of the agreement subsequent to the first funding phase but prior to the second funding phase, Implats's accrued interest prevailing will be converted to a 1% Net Smelter Returns ("NSR") royalty.

Implats will retain its progressively accrued interest subsequent to the second funding phase and should it elect to terminate the agreement before the fourth funding phase, Jubilee may buy back such interest on the basis of proven historical expenditure incurred.

On Implats expending US\$5,000,000, the parties will automatically incorporate a joint venture ("JV") company for the further development of the property, including feasibility studies and mine development. At JV formation, Implats will own 51% of the equity and MRM 49%.

Jubilee remains the operator until incorporation of a JV, for which it receives a 5% management fee.

Jubilee may elect to part fund or not fund the feasibility studies, in which case MRM will dilute pro rata to not less than 35% interest, which cannot be diluted.

On decision to mine, MRM may elect for its 35% share to be carried by Implats to production and such carried funding will be recovered from part of the operating cash flow that would be attributable to MRM.

MRM Sarl, Jubilee's 85% owned Madagascan subsidiary, is the legal owner of the Ambodilafa property. Jubilee has the legal right to buy back 10% of the local partner's 15% interest in MRM for US\$100,000 per percentage point.

This agreement is conditional on both parties evidencing to the satisfaction of the other that all licences, permissions and regulatory approvals are in place.

#### **About Ambodilafa:**

Jubilee's large 4 kilometres wide by 20 kilometres long Ambodilafa concession is part of an extensive mafic-ultramafic system. The property is located some 160 kilometres southeast of the Madagascan capital Antananarivo.

Previous regional reconnaissance drilling by others in the area, in 1969, included an intersection of 93 metres of disseminated sulphides, containing pyrrhotite, pentlandite (nickel ore mineral) and chalcopyrite (copper ore mineral). The intersection included a 1.5 metre intercept assaying 2.2% nickel and 0.35% copper. The drill cores were not analysed for their PGE (platinum group elements) content, but later stream sediment sampling in 1990 defined several drainage catchments in the vicinity of the area drilled, which showed anomalous platinum and palladium values.

This earlier drilling, which followed identified geochemical anomalies, was carried out generally to the west of a significant electro-magnetic geophysical anomaly identified by others in 1969 and subsequently confirmed by the recently announced results (8 December 2005) of the helicopter-borne Versatile Time-Domain Electromagnetics geophysical survey over the same area.

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