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5 February 2007
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Jubilee Platinum Plc
("Jubilee" or "the Company")

Madagascar - Lavatrafo Project Drilling Update Nickel-Copper-PGM mineralisation intersected on Ranomena

Jubilee announces very pleasing results from its first borehole RAN1 drilled in the Ranomena ultramafic intrusion, which intersected some **49 metres** of continuous sulphide mineralisation. This intrusion occurs some 3.4 kilometres south of its main Lavatrafo ultramafic intrusion, which lies within the southern Lavatrafo licence area in Londokomanana. This licence is held by Mineral Resources of Madagascar Sarl, Jubilee's 85% owned operating subsidiary, and is located approximately 150km north of the Madagascan capital Antananarivo.

A second borehole RAN2, some 400 metres north of and along strike of RAN1, has been drilled and results are expected later this month.

Highlights:

- **49m continuous** platinum group metals ("PGM"), nickel ("Ni") and copper ("Cu") sulphide mineralisation intersected from 119m down hole (84m vertical depth from surface)
- The intersection includes:
 - **3.7m** grading **1.10g/t platinum, palladium and gold** ("3E"), **0.56% Ni** and **0.13% Cu** (gross metal value ("GMV") of **\$114/t rock** at current prices*); and
 - **9m** of **0.89g/t 3E, 0.49% Ni**, and **0.16%Cu** (GMV: **\$198/t**)
- Total **49m** (119m to 168m) assaying **0.43g/t 3E, 0.28% Ni** and **0.08% Cu** (GMV:**\$111/t**)
- Average platinum to palladium ratio **0.7 to 1**

*Prices US\$/oz: Pt 1100; Pd 300; gold 600. US\$/t: Ni 35000; Cu 5000

The results are summarised in the table below, with detailed results shown in the table as appended.

Mineralised Intersection	From m*	To m*	Total m*	3E g/t	Ni %	Cu %	GMV** \$/t rock
Total	119	168	49	0.43	0.28	0.08	111
including	123	145	22	0.62	0.35	0.10	141
including	129	138	9	0.89	0.49	0.16	198
including	135	138	3.7	1.10	0.56	0.13	226

* Apparent thickness **GMV = gross metal value

3E = platinum palladium & gold *Prices US\$/oz: Pt 1100; Pd 300; gold 600. US\$/t: Ni 35000; Cu 5000

Colin Bird, CEO of Jubilee commented, "We are very pleased with these excellent results from this first borehole as we believe that they could be indicative of a major extension to the mineralisation we have already seen in Lavatrafo. We have now identified mineralisation occurring over some 12km of strike within the project area, meaning that there is the potential for a large resource."

Ranomena Ultramafic Formation

As previously announced (21 September 2006) four trenches in Ranomena were recovered and sampled and reported high PGMs and Ni mineralisation values across lengths of up to 60m. Of particular interest was Trench C3 which included a run of **8m @ 0.92g/t 3E and 0.36% Ni** and two 1m intervals assaying **1.38 g/t 3E** and **1.68 g/t 3E**.

Set Point Laboratories (ISO 17025 and SANAS Accredited) in Johannesburg, South Africa, carried out the analyses of the borehole samples. Quality control and assurance in place currently comprises of standards, blanks and check samples making between 10% and 20% of samples submitted.

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