



4th Floor  
2 Cromwell Place  
South Kensington  
London, SW7 2JE  
Tel: 020 7584 2155

**1 July 2004**  
**AIM: JLP**  
**Jubilee Platinum Plc**  
**("Jubilee" or "the Company")**

### **Extension of Madagascar agreement and concessions – reconnaissance samples reveal high copper values**

Jubilee announces the extension of its existing agreement with its local partners in Madagascar to form a subsidiary company, in which the Madagascar partners will hold a 15 per cent interest. In conjunction with the extended agreement, new exclusive licence concessions have been acquired, on one of which recent reconnaissance samples have revealed high copper values.

#### **Highlights**

- Subsidiary company formed: Mineral Resources of Madagascar
- Further prospective platinum, copper and nickel properties acquired in Madagascar to add to current exploration portfolio
- High copper values (up to 17.5% Cu) obtained in samples from reconnaissance exploration on new Pachoud-Lanjanina concession in Madagascar
- Probable reserve of 17,000 tonnes copper in Pachoud (reported in 1972) valued at US\$44 million in situ at today's prices - potential to add significantly to copper tonnage

Jubilee has extended its existing agreement with its local partners in Madagascar and formed a subsidiary company, Mineral Resources of Madagascar ("MRM"), in which the Company will hold its current Madagascar properties together with new property acquisitions.

Jubilee holds an 85% interest in MRM and the partners a 15% interest. The Company has the right to buy back, at any time before commercial production, up to 10% of MRM for US\$100,000 per percentage point.

Through MRM, the Company has acquired exclusive licence concessions ("AERPs") for more than 900km<sup>2</sup> of new prospective platinum group metal ("PGM"), copper and nickel blocks in north central and east central Madagascar. Applications to convert these AERPs to 10-year exploration permits (Permits de Recherche) have been submitted to the Ministry of Mines.

The newly acquired concessions include Pachoud-Lanjanina, which is located some 200km south east of the capital Antananarivo. It includes the old (1884 to 1918) near-surface Pachoud copper mine and is in an area considered geologically favourable for copper.

Results from recent reconnaissance show assays from 5.5% to 17.5% Cu in grab samples of variously oxidised mineralised vein material, from the Pachoud mine area, whilst grab samples from Belanitra, which includes the old Jamet copper mine some 3km north east of the Pachoud mine, assayed up to 3.6% Cu.

Pachoud vein material mineralisation includes chalcopyrite, pyrite and malachite and in the Belanitra area, disseminated azurite and malachite within a slightly friable quartzite unit. Elsewhere in the area, pyrrhotite rich mineralised lenses/bodies were seen in a coarse grained basic intrusive body exposed within the river bed. Collectively, these data suggest the potential for significant and extensive mineralisation in the area.

The Geological Service of Madagascar, in its annual report (1972), reviewed previous exploration data on the Pachoud mine area and estimated the area to contain a 'probable reserve' of 17,000 tonnes copper in

900,000 tonnes ore grading 1.9% Cu. At today's prices this copper tonnage would be valued at US\$44 million in situ.

The Company's reconnaissance of the area suggests the potential for significant addition to this copper tonnage and has identified Pachoud-Lanjanina as a highly prospective exploration target with the potential to host large near surface copper mineralisation.

The Company has initiated a follow-up systematic geochemical soil sampling campaign in the area to establish more definitively the potential extent of mineralisation and identify targets for drilling.

The new concessions, in addition to Pachoud-Lanjanina, include Ambodilafa, where previous drilling in the 1960s, intersected 93m of ultra basic rocks rich in disseminated sulphides with an average grade of 1% equivalent copper and a 1.5m interval assaying 1.33% Ni. Other new concessions acquired include Tsaratanana in northern Londokomanana, considered prospective for platinum, nickel and copper, and Mandrolatra/Andonabe in Marolambo, which is prospective for nickel.

Colin Bird, Chief Executive Officer said *"We are pleased to have consolidated our joint venture position in Madagascar into a formal subsidiary. Our holdings are situated in areas where the geological prospectivity for Platinum, Nickel and Copper is highly favourable. We are excited with our early results at Pachoud and Londokomanana (the latter announced 21 October 2003) and look forward to progressing our position. Madagascar now figures on many exploration companies' radar screens and the Company has again established 'first mover' advantage."*

---

**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