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**Jubilee Platinum Plc**  
**("Jubilee" or "the Company")**

### **High Gold Values Recorded in Jubilee's Ambodilafa Concession – Madagascar**

Jubilee announces that it has recorded high gold values in grab samples taken from a newly exposed gold bearing vein on the Ambonitra artisanal workings near the old Bebaso gold mine. The mine and workings are located within the Company's PGM (platinum group metal) and copper-nickel concession in Ambodilafa, central east Madagascar. These workings were located whilst carrying out PGM-copper-nickel reconnaissance in the area. SGS Lakefield (South Africa), a member of SGS group and an internationally recognized inspection, verification, testing and certification company, carried out the analyses of these samples.

The assay results from two grab samples taken at Ambonitra were: **85.3 g/t** and **11.8 g/t** gold (based on large assay sample weights). Original assays of the two samples using standard assay sample weights, strongly indicated the occurrence of coarse gold mineralisation, the nugget effect of which gave rise to high variability in assay and check results. Original check assays on the first sample, ranged from 45.7g/t to 384g/t and on the second sample from 12.8g/t to 33.2g/t.

Based on these results and the reconnaissance assessment, the Company considers the area of Bebaso mine and the nearby Ambonitra artisanal workings to be of significant interest. It is believed it may be part of a much bigger and more extended north-south trending shear, parallel to the obvious fault and shear zone in the Sahaberianan valley. Local artisanal workings and numerous gold occurrences reported in the area suggest a potentially significant extension to the identified gold mineralisation.

Gold has been previously recovered from the river terraces in the nearby Sahaberianan river, (probably deriving from the Bebaso shear zone), which runs parallel to and about 1 kilometre in distance from the mineralisation. Artisanal workings along the whole river system also suggest the potential for a significant, and as yet undetected, extension of gold mineralisation in the area.

The Company is sufficiently encouraged by these results to plan a programme of mapping and soil sampling to establish the extent of mineralisation and identify targets for trenching and drilling.

During the Company's archival research on the Ambodilafa concession, it uncovered references, inter alia, to historical 13g/t to 18g/t gold values from the old Bebaso gold mine, which was discovered in 1910 and operated by a German company in the early 1920's. The Company considered it prudent to investigate this further and so took the opportunity whilst in the area to locate the mine and to carry out a general reconnaissance programme on it.

Bebaso is located on the western side of the Sahaberianan River on the upper reaches of Bebaso stream, some 160km south east of the capital Antananarivo. Remnants of the old 15 tpd plant, with stamp mills and tailings dump, are still present. The mine is marked by three drives, two of which follow the gold-bearing vein north and south for some 150m. The third drive was started some 200m further north intersecting the same vein and had advanced some 50m.

The Ambonitra workings are located approximately 500m to 600m west of Bebaso. The exposed vein, which has been opened up over a strike length of 100m, is approximately 1m to 1.5m wide and shows similar mineralisation to Bebaso. Quartz and quartz veinlets are present, which are associated with some carbonates and abundant iron oxides. Pyrite and galena are also present.

The total strike length of the old Bebaso mine vein is some 500m but is open ended in both directions. The mineralisation in the drives is characterised by a quartz vein varying in width from 0.5m to 2.2m dipping steeply sub vertically. The first generation quartz vein is white, fairly coarse grained and weathered with abundant iron (Fe) oxides, most likely replacing pyrite. A second generation of thin bluish grey quartz veinlets, extremely rich in Fe-oxides occurs frequently. Some impregnation of the drive side walls with Fe-oxides and pyrite are seen. The Company took eight grab samples from the old drives of the mine to check on whether gold values might still be present. The samples returned low gold assays indicating that the old workings had been mined out.

Colin Bird, Chief Executive Officer of Jubilee, said, "Following our recent announcement about the discovery of high PGM's together with copper and nickel in Madagascar, we are delighted to report the discovery of high gold grades elsewhere in the concession area. Our earlier understanding of the archival data suggested that the gold occurrence may be a high grade narrow vein system suitable for small workings. It was considered prudent to identify the potential of the previous mine. The current reconnaissance assessment suggests a significant opportunity for a much larger system than expected. We intend to explore this discovery further."

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