

20 September 2006
AIM: JLP
Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Madagascar - Lavatrafo Project Update

Jubilee announces results from its borehole LAV7 and from trench sampling of a new extension area of ultrabasic formation (Ranomena) on the Lavatrafo project in Madagascar. The Lavatrafo project forms the southern licence area of the Londokomanana concession held by Mineral Resources of Madagascar Sarl, Jubilee's 85 % owned operating subsidiary, and is located approximately 150km north of the Madagascan capital Antananarivo.

LAV7 was the first borehole to test a model of “mineralised corridors” which the Company is delineating from extensive soil sampling over the past several field seasons. The trench results from Ranomena area show high platinum group metal (“PGM”) and nickel (“Ni”) values over tens of metres, presenting an immediate target for mapping, soil sampling and drilling.

Highlights

- Borehole LAV7 intersected **19m continuous** PGM, (“Ni”) and copper (“Cu”) mineralisation – this was intersected 36m down hole (25m vertical depth from surface)
- The intersection included **3m** thickness grading **1.13g/t** platinum, palladium and gold (“3E”), **0.27% Ni, 0.19% Cu** (in situ gross metal value [“GMV”] at current prices*: **\$114/t**), and **0.8m** width grading **0.71g/t 3E, 0.21% Ni, 1.03% Cu** (in situ GMV: **\$149/t**)
- Total mineralised intersection (35.6m to 54.7m) assayed **0.53g/t 3E, 0.18% Ni, 0.21% Cu** (in situ GMV: **\$78/t**)
- Average Platinum to Palladium ratio of **1.3 to 1**
- Identification of Ranomena, a new highly prospective PGE, Ni and Cu extension area located some 8km south of existing exploration
- Four trenches sampled in Ranomena showed results that include runs of **8m @ 0.92g/t 3E, 0.36% Ni, 0.13% Cu** (in situ GMV **\$127/t**) and **26m @ 0.40g/t 3E, 0.19% Ni and 0.07% Cu** (in situ GMV **\$67/t**)

Colin Bird, CEO of Jubilee, commented “I am pleased to report further successful exploration results at Lavatrafo, which suggest the potential for a large resource. Over the last three field seasons, we have “homed in” on the best exploration methodology and are confident that we have now developed an effective and cost-efficient exploration model. In essence, close spaced geochemical sampling has enabled us to identify consistent corridors of concurrent PGM-Ni-Cu mineralisation, which defines drill targets. We have currently some 12km of mineralised corridor within Lavatrafo and are investigating further potential areas of interest.”

Borehole LAV7 Results

Borehole LAV7, which was drilled approximately 1.1km south-south-west from borehole LAV2A, was the first drill hole to target one of several “**mineralised corridors**” being delineated within the ultrabasic Lavatrafo project formation. The borehole intersected PGM, Ni and Cu mineralisation 35m down the hole (25m vertical depth). Over the past several field seasons, Jubilee has been identifying and delineating mineralised corridors on several ultrabasic formations through meticulous and focused geochemical soil sampling. The Company was able to accelerate this soil campaign utilising a hand-held X-ray fluorescence spectrometer, which it acquired to enable the very fast turnaround of assays.

Selected LAV7 intercept results are summarised in Table 1 below. The results for the whole of the mineralised intersection are given in the table as an appendix hereto.

Table 1 Borehole LAV7 - Selected results of mineralised intercepts:

	Mineralised Intersection			weighted average grade					
	From m	To m	Thickness m	Au g/t	Pt g/t	Pd g/t	3E g/t	Ni %	Cu %
Total	35.61	54.65	19.0	0.09	0.25	0.19	0.53	0.18	0.21
including	35.61	43.25	7.6	0.11	0.42	0.29	0.82	0.16	0.15
including	41.25	44.25	3.0	0.22	0.52	0.40	1.13	0.27	0.19
including	45.25	46.00	0.8	0.13	0.31	0.27	0.71	0.21	1.03
including	42.25	43.25	1.0	0.25	0.75	0.61	1.61	0.33	0.30
including	52.48	53.48	1.0	0.04	0.06	0.07	0.17	0.20	1.05

Several new ultrabasic formations in Lavatrafo and Londokomanana have been confirmed through mapping. Significant mineralised corridors (i.e. areas along strike showing anomalous base metal values) are being delineated in these formations including:

- Amboasary (some 5km long) in the northern section;
- Anomaly B (some 2km long) in the current central section;
- Ranomena (some 3km long in the southern section; and
- Mavoandro (some 2km long) in the northern section of the Londokomanana licence area.

Concurrently, the Company is continuing in addition with ground mapping and anticipates that it will generate prospective drilling targets based on collation of the above geochemical, geophysics and mapping data.

In addition the Company drilled several reconnaissance boreholes in Lavatrafo to test a drill-target model based on dipole-dipole (“DPDP”) measurements from previous induced polarisation geophysical surveys. This was predicated on the theory of an association of disseminated sulphides with relative high chargeability response from DPDP measurements. The DPDP methodology, which generally picks up anomalies at depth, identified several drill targets within and on the current ultrabasic formations but generally outside of the mineralised corridor. These reconnaissance boreholes intersected insignificant mineralisation, giving further weight to geochemistry in soils being the optimum exploration approach.

The DPDP model has proved to be an inadequate tool in this geological environment. However, the gradient array data generated from the geophysical surveys have proved an excellent mapping aid complementing conventional ground mapping, since outcrop is relatively sparse in the area.

New Extension Area of Ultrabasic Formation (Ranomena)

The Company confirmed a new ultrabasic formation area (Ranomena) seen in recently acquired historic data and maps. The Ranomena formation is located in the southern section of Lavatrafo some 8km south-south-west of the current Lavatrafo working area.

Four trenches, C1 to C4, were recovered and sampled at 1m intervals. High PGMs and Ni mineralisation values were obtained across lengths of up to 60m, particularly in Trench C3 which included **8m run @ 0.92g/t 3E and 0.36% Ni** and two 1m intervals assaying **1.38 g/t 3E** and **1.68 g/t 3E**.

The results for the four trenches are summarised in Table 2 below.

Table 2 Trench C1 to C4 - Summarised results

Trench	interval sampled m	3E g/t	Au g/t	Pt g/t	Pd g/t	Ni %	Cu %
C1							
total	26	0.4	0.01	0.23	0.17	0.19	0.06
including	2	0.58	0.00	0.30	0.28	0.20	0.12
including	2	0.61	0.00	0.40	0.21	0.18	0.06
including	2	0.51	0.00	0.33	0.18	0.44	0.18
C2							
total	60	0.27	0.00	0.15	0.12	0.18	0.02
including	3	0.90	0.02	0.31	0.57	0.78	0.18
C3							
total	16	0.64	0.01	0.32	0.31	0.27	0.08
including	8	0.92	0.02	0.47	0.43	0.36	0.12
including	1	1.38	0.00	0.86	0.52	0.44	0.18
including	1	1.68	0.03	0.91	0.74	0.11	0.08
C4							
total	30	0.14	0.02	0.07	0.08	0.34	0.1
including	2	0.30	0.04	0.13	0.13	0.53	0.13

The Company's initial mapping of the trench area shows a 3m to 4m wide band of ironstone/magnetite generally coincident with the metal values. The data suggest an immediate target for extensive mapping, soil sampling and drilling.

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

* prices used Pt \$1160; Pd \$310; Au \$580; Ni \$27,400 ; Cu \$7,400

Appendix

Table Borehole LAV7 – Results of the mineralised intersection

Intersection			Grade					
From m	To m	Interval m	Au g/t	Pt g/t	Pd g/t	3E g/t	Ni %	Cu %
35.61	35.90	0.29	0.27	0.35	0.28	0.89	0.06	0.22
35.90	36.75	0.85	0.05	0.22	0.16	0.43	0.14	0.15
36.75	37.35	0.60	0.05	0.69	0.39	1.13	0.20	0.11
37.35	37.75	0.40	0.04	0.57	0.25	0.86	0.12	0.07
37.75	40.25	2.50	0.03	0.28	0.19	0.50	0.10	0.09
40.25	41.25	1.00	0.17	0.36	0.27	0.79	0.13	0.12
41.25	42.25	1.00	0.21	0.47	0.31	0.98	0.18	0.20
42.25	43.25	1.00	0.25	0.75	0.61	1.61	0.33	0.30
43.25	44.25	1.00	0.19	0.34	0.27	0.80	0.29	0.09
44.25	45.25	1.00	0.04	0.14	0.17	0.35	0.27	0.16
45.25	46.00	0.75	0.13	0.31	0.27	0.71	0.21	1.03
46.00	47.55	1.55	0.03	0.06	0.07	0.15	0.11	0.10
47.55	48.55	1.00	0.10	0.19	0.18	0.47	0.26	0.17
48.55	49.55	1.00	0.18	0.33	0.28	0.78	0.34	0.25
49.55	50.80	1.25	0.04	0.08	0.10	0.22	0.23	0.07
50.80	52.48	1.68	<0.01	<0.01	<0.01		0.03	0.02
52.48	53.48	1.00	0.04	0.06	0.07	0.17	0.20	1.05
53.48	54.65	1.17	0.04	0.06	0.07	0.17	0.19	0.10

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