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Update On Exploration Programme – Pachoud/Lanjanina Concession in Madagascar
High Anomalous Geochemical Copper & Nickel Values Identified

Jubilee announces significant results from its geochemical soil and stream sediment sampling programme covering a number of target areas, including Lanjanina, Belanitra and Pachoud, within its recently acquired Pachoud/Lanjanina concession in Madagascar. The target areas were identified following Jubilee's previous reconnaissance programme (announced 1 July 2004) and utilising other data from previous exploration carried out on the concessions.

Highlights

- Soil sampling shows encouraging anomalous high geochemical values with up to **2800 ppm copper** and **550 ppm nickel** in Jubilee's Pachoud/Lanjanina concession
- A related iron-gossan cap, 5km in strike length and 500m wide, identified as target for trenching and drilling in Lanjanina
- A potential continuous 3km copper-nickel geochemical anomaly, covering the area from the Pachoud mine to Belanitra, is indicated

Lanjanina

Soil sampling at 20m intervals along a 540m traverse line over the location of a previous drill hole showed a 280m long section with anomalous values of up to **2300 ppm** copper and **550 ppm nickel**. Samples, taken from a pit on this line at 20m deep intervals from surface to 160m, assayed up to **5000 ppm copper** and **860 ppm nickel**. Samples from a cutting at the edge of a previous drill platform peaked at **3500 ppm** copper and **1100 ppm** nickel.

Lanjanina is an area of low relief, flat topped hills and moderately incised drainage. Outcrop is absent but iron-gossan-rock float is common on hills and from the topography would appear to indicate the presence of an extensive iron cap over a potential 5km strike length from the south to the north licence boundary. The maximum width of this cap is estimated at 500m. An iron gossan rock sample, taken 1km north of the sampling line, assayed **370 ppm nickel.** Previous BRGM copper-nickel geochemical data, covering ground to the north of Jubilee's sampling, support the associated iron-gossan cap extension.

These anomalous results are encouraging and suggest the area is a highly prospective target for further exploration involving trenching and drilling.

Pachoud – Belanitra

Two areas, Belanitra and Pachoud mine, were targeted for soil sampling to delineate broadly the disseminated copper mineralisation identified in two small quarries in Belanitra during the previous reconnaissance sampling, and establish potential continuity of mineralisation between Belanitra and the Pachoud mine some 3.5 km to the southwest.

Two soil sample lines, southwest and northeast of the Belanitra quarries were sampled at 20m intervals.

Line1, 1020m long and southwest of the quarries, was positioned to intersect and establish extension of potential mineralisation towards the Pachoud mine. Assays of the soil samples showed anomalous high copper values **peaking at 784 ppm copper and nickel at 235 ppm** suggesting potential mineralisation continuity towards the Pachoud mine.

Line 2, 840m long, was located 500m northeast of the Belanitra quarries to establish extension of potential mineralisation in the opposite direction from line 1. Assays of soil samples peaked at significantly lower values of 102 ppm copper and 94ppm nickel suggesting potential mineralisation attenuates to the northeast.

Stream sediment samples, taken concurrently in the Belanitra area, confirmed generally the uni-directional mineralisation potential with samples from the southwest drainage peaking at **1180 ppm Cu** and **80 ppm Ni,** whilst those taken from the northeast drainage showed poor values.

Similarly, in the Pachoud mine area, two soil sample lines positioned northeast and southwest of the mine were sampled at 20 m intervals.

Samples from line 1, 1300m long and northeast of Pachoud, peaked at **150 ppm copper** and **230 ppm nickel** whilst samples from line 2, 1120m long, positioned at a change in topography from the Pachoud ridge to low lying ground showed significantly lower copper and nickel assays. The results suggest potential continuity of mineralisation towards Belanitra and attenuation of potential mineralisation away from Pachoud towards the southwest.

Overall, the results from the **Pachoud-Belanitra** area indicate a potential 3km strike length of anomalous geochemical copper-nickel values from Pachoud mine to Belanitra. This is a potential target for further exploration involving trenching and drilling.

Colin Bird, Chief Executive Officer of Jubilee, said *"We appear to be making significant progress with our recent Pachoud acquisition. The results show that the area of mineralisation is not confined to Pachoud and that there exists multi opportunities for copper and nickel mineralisation in and around the area of our concessions.*

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