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AIM: JLP
Jubilee Platinum Plc
("Jubilee" or "the Company")

Phase two exploration programme in Madagascar results are highly promising
Results significantly extend the nickel-copper target

Length extended to 10 km
Width extended from 20 to 200m

Jubilee Platinum plc ("Jubilee" or "the Company"), the AIM quoted exploration company, announces highly promising results from its sampling programme in Madagascar, which was carried out as phase two of its exploration programme in the Londokomanana area.

Colin Bird, Chief Executive of Jubilee, commented, "We have always had faith in the mineralisation potential of this area in Madagascar but these results have considerably reinforced our expectations. Our exploration programme has extended the mineralised zone significantly, but it is still open ended so as yet we cannot quantify the potential. The results support our expectation for this highly prospective property and endorse our decision to focus exploration in Southern Africa."

The programme of grid soil sampling and further reconnaissance has established:

- a doubling to 700m strike length of the previously identified nickel-copper (Ni-Cu) mineralised gossanous zone (Antsahabe Ridge). Mineralisation is open ended in both directions, a positive indication of a probable extension to the zone with the southern area being especially promising;
- an increase in mineralised width of the Antsahabe Ridge gossan to more than 200 metres (previously this was established as 4 to 20 metres) with eight of twelve grid sample lines still in mineralisation at one or both ends;
- elevated Ni-Cu values in the soil samples, peaking at 8800 ppm Ni and 2760 ppm Cu;
- out of 306 soil samples taken, 295 samples assayed greater than 200 ppm Ni: values above this level are considered significantly anomalous;
- a continuation of the lithological (rock type) characteristics of the Antsahabe Ridge over a distance of 10 kilometres, evidence for which was seen in the occurrence of intermittent cataclastic and gossan zones along the entire reconnaissance length. Random grab rock samples of gossan at the southern Borokely and northern Mavoandro ridges assayed up to 1450 ppm Ni and 1750 ppm Ni respectively; and
- promising stream sediment sample values in streams draining from the north, peaking at 860 ppm Ni in a stream draining the north end of the Mavoandro ridge.

The soil sampling comprised a total of 306 samples, spaced at 10 metre intervals on 12 lines covering a strike length of 700 metres and a width of 300 metres.

Reconnaissance work comprised stream sediment sampling, and geological investigation and grab sampling of rocks along the geological and topographical extension of the previously identified Antsahabe Ridge, over a distance of 10 kilometres from Mavoandro Ridge in the north to the Borokely Ridge in the south. Both ends of the section sampled were anomalous, confirming the 10km of strike potential. The next phase of exploration is planned to include wider coverage soil sampling, closer density stream sediment sampling, trenching and ground geophysics.

Notes to Editors

The Londokamanana area of Madagascar is some 160 kilometres north west of the capital Antananarivo, where exploration in the 1960s located primary platinum group metal ("PGM") nickel/copper sulphide mineralisation. The Company has a 10 year exploration permit for this area. Jubilee can earn in an 85% interest in the property for an expenditure of US\$500,000 over four years from September 2001.

Mining Code in Madagascar

The World Bank has recently started a US\$40 million project to regulate mining in Madagascar which will serve to promote incentives for investment and to legalize trade flows. Phase one of the project has been completed, which established a new mining code, a new tax and import duty incentive oriented investment regime and a mining registry system that allows mining companies to acquire permits within 30 days, whereas previously it took on average six to nine months. Jubilee believes the changes in legislation will have a positive effect in encouraging foreign investment for projects within the country. A statement by the World Bank recently highlighted Madagascar as having vast untapped mineral reserves.

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