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Jubilee Platinum Plc
(“Jubilee” or “the Company”)

Jubilee Discovers PGMs (platinum group metals) in its Londokomanana Concession
High Nickel/Copper Values Continue to be Recorded

Jubilee is delighted to announce further trenching and sampling results from phase three of the exploration programme on its Londokomanana concession in Madagascar. SGS Lakefield (South Africa), an internationally recognized inspection, verification, and testing and certification company, carried out the analyses of the samples.

Jubilee is particularly encouraged to have discovered significantly high PGM and gold values, including up to **1.97g/t platinum (Pt), 1.91g/t palladium (Pd) and 1.17g/t gold (Au)**, in trenches in Lavatrafo (southern Londokomanana). Further high nickel/copper values were also obtained, of up to **1.21% nickel (Ni) and 0.69% copper (Cu)**.

Highlights

- Jubilee confirms significant grades of PGMs exist in its concession.
- The weighted average assay value of samples over the full 42m true width section (samples taken every 1m) in one trench in Lavatrafo showed **0.28% Ni and 0.016% Cu (copper equivalent 1.58%)** with **1.15g/t 2PGM+Au** giving an overall indicated in situ rock value of **US\$70/t** at current metal prices (Note 2PGM = 2 platinum group metal platinum and palladium; Au = gold).
- A 31m section, in the same trench, over which samples consistently assayed more than 1% copper equivalent, showed a weighted average assay of **0.41% Ni, 0.27% Cu (copper equivalent 2.35%)** with **1.61g/t 2PGM+Au**, giving the section an indicated in situ value of **US\$100/t.** at current metal prices.
- Individual samples peaked at **4.26g/t 2PGM+Au.**
- Associated **Ni** and **Cu** values in samples peaked at **1.21% and 0.69%** respectively.
- A second trench, some 1km further south, included a mineralized 11.6m section assaying **0.24% Ni (copper equivalent 1.22%)** with **0.58g/t 2PGM.**
- Preliminary reconnaissance results of soil sampling in the Mavoandro area in northern Londokomanana averaged **0.3% Ni (peak 0.7%)** over a 390m soil traverse indicating an extension of nickel mineralisation to the north of its concession.

Colin Bird, Chief Executive Officer of Jubilee, said *“We are very pleased with the results at Londokomanana and especially so with the PGM values, these being Jubilee’s first positive evidence supporting its belief that primary PGM mineralisation with associated copper/nickel exists in the concession. The results we are receiving provide continuing support for our conviction that the Londokomanana concession is progressing to be a major nickel-copper-PGM target. We continue to work on an evolving model of a bulk tonnage nickel target with now added potential for substantial PGMs. We are accelerating our exploration programme in order to assess better this potentially valuable deposit.*”

“This discovery may herald a new PGM province with strikingly similar mineralisation characteristics to that of the Platreef PGM-bulk nickel-copper occurrences in the northern limb of the Bushveld Complex in South Africa. A previously under-explored country such as Madagascar offers huge potential for new discoveries and our exploration team is very excited by the promise of our concessions.”

Lavatrafo

Lavatrafo is located in the southern block of Jubilee's Londokomanana concession some 30 to 40km south of its prospective mineralised nickel-copper anomaly in the Antsahabe–Borokely sector (see announcement dated 10 September 2004). The PGM mineralisation in Lavatrafo is estimated to occur over some 3 to 4km along strike.

The area lies on a general north to south trend of pyroxenitic ridges, ultrabasic lenses and outcrops extending some 40km from Mavoandro in the north to Lavatrafo in the south. The ultrabasic lenses in the Lavatrafo area appear to be a complex of amphibolites, pyroxenites and dunites within migmatites. At this stage, it is uncertain as to whether the complex is a product of multiple intrusions of differentiation. PGM mineralisation in the two trenches appears to be associated mainly with the dunites and pyroxenites.

Whilst mineralisation at Lavatrafo has similarities to that at Antsahabe, the indications at this stage suggest that the mineralisation may not be an extension of the Antsahabe Ridge type situation.

Mavoandro

Soil samples at the northern end of Mavoandro showed highly anomalous nickel values, of up to 0.71% Ni with an average **0.3% Ni (range 0.1% to 0.7%)** over a 390m long sample traverse.

Sampling (in 1m sections) of one new trench excavated by Jubilee in the southern portion of the Mavoandro area indicated peak values of 0.11% Ni but with a relatively low weighted average of 590ppm Ni over 34m.

This sampling programme follows the finding of anomalous and elevated nickel values in stream sediments and rock samples from Jubilee's previous reconnaissance in the area.

The topography in this area is similar to that in the Antsahabe area. Outcrop, and therefore sampling, was limited to hill tops and ridge crests. Rock types, formations, structures and tectonic settings are similar to those found in the Antsahabe Area and include coarse-grained gabbros exposed at the northern end of the Mavoandro Ridge, and a combination of amphibolites, pyroxenites and gabbro-norites on the crest ridges.

Antsahabe

Good copper/nickel values (weighted average **0.30% Ni and 0.11% Cu – copper equivalent 1.61%**) were obtained over a 30m section in a new trench excavated by Jubilee in a geochemical anomaly zone running parallel to and about 1km east of the main Antsahabe-Borokely Ridge mineralised trend. A possible extension of, or a separate mineralised copper nickel structure parallel to, the main Antsahabe trend may be indicated.

Conclusion

Madagascar has always shown the potential to host a geologically favourable environment for copper/nickel and PGMs. Jubilee was drawn to exploration in the country by numerous references in historic exploration literature relating to the discovery of PGM values in concentrates from alluvials and associated nickel-copper geochemical surveys over several disparate areas in the north central and east central regions of Madagascar.

Exceptional platinum and palladium values found with gold and high nickel/copper values in the Lavatrafo area indicate a potential for a second copper/nickel deposit in Londokomanana but with added PGMs. The potential for significant nickel mineralisation in Londokomanana has been extended from the previous 10km to about 15km (Mavoandro north to Borokely).

Limited geological information is available on the 30 to 40km gap in the concession between Antsahabe in the north and Lavatrafo in the south. Jubilee considers this area prospective for further potential copper/nickel and PGM mineralisation and will carry out additional exploration to assess the region.

As the next stage of exploration, a programme of geophysics has been contracted out and is scheduled to commence this month in order to identify drill targets in the Antsahabe – Borokely region and to establish the extent of the structure hosting the nickel-copper-PGM mineralisation in Lavatrafo.

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