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

Conversion of New Africa Mining Fund's holding in Windsor Platinum Investments (Pty) Ltd into Jubilee shares

The New Africa Mining Fund ("NAMF") and Jubilee Platinum plc ("Jubilee") have agreed, pursuant to an agreement dated February 2004, that NAMF converts its shares in Windsor Platinum Investments (Pty) Ltd ("Windsor") into Jubilee ordinary shares. Windsor is the holding company for Jubilee's operations in South Africa and holds the Company's 35% interest in Tjate Platinum Corporation (Pty) Ltd and various other operating subsidiaries in South Africa.

Highlights:

- Jubilee acquires 100% control of its South African subsidiary Windsor Platinum Investments (Pty) Ltd
- This acquisition has been achieved by Jubilee and NAMF agreeing to convert NAMF's 12.52% holding in Windsor into a 10% holding in Jubilee Platinum Plc
- Control of Windsor is strategically important for Jubilee as Windsor holds the Company's interest in the Tjate project

This conversion will result in Jubilee acquiring full control of Windsor, which the Company regards as strategically important in view of Windsor's holding in Tjate Platinum Corporation (Pty) Ltd and the positive drilling results obtained from the Tjate project to date.

NAMF has South Africa Reserve Bank ("SARB") approval for this conversion and will be subject to certain time scales for realising its position in Jubilee. However, NAMF has indicated that it intends to maintain a holding in Jubilee, subject to regulatory approval from SARB.

The conversion will be effected on the basis of 12.52% of Windsor's shares currently owned by NAMF for 10% of Jubilee's ordinary shares on a fully diluted basis.

This conversion will be settled by the issue of 7,447,443 ordinary 1p shares in Jubilee to NAMF. These shares are expected to be admitted to trading on AIM on 12 December 2005.

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