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Registration number: 4459850
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Jubilee Platinum Plc
("Jubilee" or "the Company")

Jubilee receives final approval to increase direct and indirect beneficial interest in the Tjate Project to 63%

The Board of Jubilee, the JSE listed and AIM quoted mining exploration and development company, is pleased to announce that the South African Reserve Bank ("SARB") has given its approval for Jubilee to purchase all 5 300 of the 'A' Preference Shares ("New Plats 'A' Preference Shares") with par value ZAR0.01 in New Plats (Tjate) Proprietary Limited ("New Plats"), pursuant to the Preference Share Subscription and Sale Agreement and an Addendum to the Agreement dated 13 May 2008 (the "Agreements"). This approval, together with the Section 11 approval, previously announced 2 April 2008, completes all the regulatory approvals and conditions precedent necessary for the Agreements.

Highlights:

- Jubilee receives final regulatory approval to purchase all of the New Plats 'A' Preference Shares.
- This purchase increases Jubilee's beneficial interest in Tjate Platinum Corporation (Pty) Ltd ("Tjate") from 48.72% **to 63.00%**.

Colin Bird CEO of Jubilee said, "In completing these Agreements, we have increased our overall interest in the Tjate project to 63%. This transaction enhances value for Jubilee shareholders and we look forward to working with our various partners in Tjate to advance the project to completion of its feasibility study."

Transaction Details:

The New Plats 'A' Preference Shares confer on the holders the right to receive all dividends or other distributions declared and/or paid by New Plats to its shareholders in respect of 14.28% of the shares in Tjate held by New Plats in the proportion in which they hold the shares.

The purchase consideration is ZAR71 400 000 by way of issue to New Plats shareholders of 8,016,669 ordinary shares in Jubilee ("Jubilee ordinary shares") at a price of ZAR8.91 or 63 pence per ordinary share.

The 8 016 669 Jubilee ordinary shares to be issued comprise 5 507 493 Jubilee ordinary shares under the Preference Share Subscription and Sale Agreement, previously announced 25 March 2008 - and a further 2 509 176 Jubilee ordinary shares to be issued under the same terms to New Plats minority shareholders under an Addendum Agreement dated 13 May 2008.

The conditions precedent for the Agreements were the approvals of the SARB and the Department of Minerals and Energy, for which approval was given for the latter as announced 2 April 2008.

The Agreements increases Jubilee's interest in Tjate and provides it with a significant public company platform for further financing.

The 8 016 669 Jubilee ordinary shares represent 7.09% of the enlarged issued share capital of the Company.

The effective date of the Agreements is the 1st business day following the fulfillment of the conditions precedent.

Application will be made to list the 8 016 669 Jubilee ordinary shares on the JSE Limited and AIM.

New Plats, the subject of the Agreements and the vendor is incorporated in South Africa with registration no. 1999/022850/07.

New Plats' main business and objective is platinum exploration and mining.

Financial Effects of the Share Issuance

The table below reflects the unaudited pro forma financial effects of the above-mentioned proposed issue of new Jubilee ordinary shares. The pro forma financial effects are based on the financial results for the period ended 31 December 2007, and have been prepared for illustrative purposes and in terms of the Listing Requirements of the JSE. Therefore, they may not truly reflect Jubilee's financial position or results. The directors of Jubilee are responsible for the preparation of the pro forma financial effects.

	Before the issue	Pro forma after the issue	Change (%)
Basic loss – pence per share	0.64	0.59	(7.81)
Headline loss – pence per share	0.64	0.59	(7.81)
Net asset value (“NAV”) – pence per share	30.38	32.51	7.01
Net tangible asset value (“NTAV”) – pence per share	24.66	22.85	(7.34)

Notes:

- I. The “before the issue” figures were based on Jubilee's published interim results for the six months period ended 31 December 2007.
- II. The “proforma after the issue” figures were based on the assumption that the issue was effective on 1 July 2007 for basic loss per share and headline loss per share.
- III. The “proforma after the issue” figures were based on the assumption that the issue was effective 31 December 2007 for NAV and NTAV purposes.
- IV. The weighted average number of shares used in the basic loss per share and headline loss per share calculations were 90,378,278 before the issue and 98,394,947 after the issue.

The number of shares outstanding used for NAV per share and NTAV per share were 101,217,408 before the issue and 109,234,077 after the issue.

Notes to editors:

With the conclusion of this transaction, Jubilee directly and indirectly owns 63.00% of Tjate. The Tjate project, which has a converted prospecting right, comprises of three contiguous farms totaling 5,143 hectares in the eastern Bushveld: namely Dsjate, Fernkloof and Quartz Hill. The farms are located adjacent to and down dip of Impala Platinum's operating Marula platinum group metal (PGM) mine and of Anglo Platinum's developing Twickenham PGM project. Jubilee has embarked on a bankable feasibility study following the completion of a positive scoping study at the project, which was announced 6 June 2007.

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