



4th Floor
2 Cromwell Place
South Kensington
London, SW7 2JE
Tel: 020 7584 2155

13 May 2004
AIM: JLP
Jubilee Platinum Plc
("Jubilee" or "the Company")

Tjate Acquisition Announcement

Jubilee Platinum plc has entered into a conditional agreement with the owners of New Platinum Corporation (Pty) Ltd ("NPC") that could enable Jubilee to acquire its 50% interest in Tjate Platinum Corporation (Pty) Ltd ("Tjate") for £5m in cash. Tjate has prospecting rights to three strategically important platinum group metal properties in the Eastern Bushveld of South Africa.

Highlights

- Jubilee agrees conditional purchase of 51% of NPC for £2.55m
- Call and put options enable Jubilee acquisition of remaining 49% for £2.45m
- 100% NPC ownership provides 50% holding in Tjate
- Tjate postulated to contain some 65m ozs of PGMs and gold
- Jubilee in talks to increase effective Tjate holding beyond 50%
- If Jubilee achieves greater than 50% effective Tjate holding by other means, Jubilee call option not intended to be exercised
- Funding options may include an equity capital raising by Jubilee

AIM-listed Jubilee Platinum plc announces that it has entered into a Sale of Shares and Claims Agreement ("the Agreement") with the owners of NPC ("the Sellers"), which allows for the purchase of 51% of the Sellers' 50% interest in a South African incorporated company New Platinum Corporation (Pty) Ltd ("NPC") for the rand equivalent of £2.55 million. NPC holds a 50% interest in the Tjate Platinum Corporation (Pty) Ltd, ("Tjate") a company which holds the rights to prospect for all precious metals and base minerals on the farms Quartz Hill 542KS, Fernkloof 539KS and Dsjate 249KT ("the Tjate Property"), located in the Eastern Limb of the South African Bushveld Complex. On completion, the purchase would give Jubilee an indirect 25.5% interest in Tjate.

Jubilee also has a call option, under the Agreement, to acquire all or part of the remaining 49% of NPC within a two-year period ("the Call Option"). The Sellers in turn have a put option ("the Put Option") to sell all or part of the remaining 49% of NPC to Jubilee, subject to certain conditions being fulfilled. If either the Call or the Put options are exercised in full, Jubilee will hold 100% of NPC and thus an indirect 50% interest in Tjate. No consideration is payable for either the Call or the Put options. The consideration payable on exercise of the Call or Put option is £2.45 million.

The Agreement is subject, *inter alia*, to completion by Jubilee of due diligence on Tjate and NPC and to Jubilee raising funding of not less than £5 million for the purposes of the transaction. Upon completion of these matters, Jubilee will, in accordance with the terms of the Agreement, take responsibility for funding Tjate in respect of exploration and data capture through to Bankable Feasibility Study stage.

Jubilee is in discussions with other parties who hold interests in the remaining 50% of Tjate and the Directors of Jubilee are optimistic of increasing the Company's eventual interest in Tjate beyond 50%. In the event that Jubilee is successful in taking its effective ownership of Tjate beyond 50% by entering into a transaction with parties other than the Sellers, Jubilee intends not to exercise the Call Option and assuming they do not exercise their Put option, the Sellers will remain as shareholders in NPC.

The Tjate Property is immediately down dip of Anglo American's Twickenham Mine and Impala Platinum's Marula Mine on the farm Winnaarshoek. Previous estimates of the platinum group metal ("PGM") resource on the Tjate Property, compiled by Vermaak and Van der Merwe in 2001, postulated some 65 million oz of 5 PGE (platinum group elements) and gold.

Geological and mining consultancy Ddraig Minerals Development Ltd ("Ddraig") has concluded that the Tjate Property is located in an area of excellent geological potential and that very little doubt exists that the Tjate Property is underlain by the economically important and well mapped Merensky and UG2 PGM bearing reefs.

Jubilee is evaluating funding opportunities to raise the finance necessary to conclude this transaction, which may include an equity capital raising.

Colin Bird, Jubilee's chief executive said, "This transaction represents a very major step in Jubilee's mission to discover and acquire PGM ounces for future mining".

For further information please contact:

Colin Bird

Jubilee Platinum plc
Tel +44 (0) 20 7584 2155

Cathy Malins / Annabel Leather

Parkgreen Communications Ltd
Tel +44 (0) 20 7493 3713