



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

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

Jubilee Increases its Equity Holding to 48% in Tjate Project

Jubilee is pleased to announce that it has entered into a Sale of Shares Agreement ("Agreement") with New Plats (Tjate) (Proprietary) Limited ("New Plats") to purchase its shareholding in Tjate Platinum Corporation (Proprietary) Limited ("Tjate").

Highlights:

- Jubilee purchases additional 13% stake in Tjate for ZAR65 million by way of issuance of Jubilee shares
- Jubilee's stake in Tjate increases to 48%
- Jubilee has option to purchase further 15% in Tjate for ZAR75 million for Jubilee shares pending satisfaction of certain conditions precedent

Colin Bird CEO of Jubilee said "In taking this step, we are delighted to have advanced our investment position to 48% in the Tjate project, which is one of South Africa's largest undeveloped blocks of PGMs (platinum group metals) currently under exploration. Jubilee looks forward to working with its Tjate partner to advance the project towards development."

Salient Terms of the Agreement

The initial purchase is for 13% of New Plats's equity in Tjate for a purchase price of ZAR65 million to be discharged by the issuance of the equivalent value of Jubilee ordinary shares listed on the Johannesburg Stock Exchange ("JSE") at a volume weighted average trading price on all markets in the 30 business days preceding the signature date of the Agreement. This purchase is subject to South African Reserve Bank approval.

This initial purchase in full, together with its original 25% equity and earn-in right to a further 10%, will result in Jubilee holding 48% of Tjate.

Pre-emptive rights exist and should other shareholders in Tjate exercise their rights, Jubilee's initial purchase will reduce as will the purchase price in proportion.

The Agreement grants Jubilee an exclusive and irrevocable Call option, and New Plats an irrevocable Put option on Jubilee, to purchase in a single tranche a further 15% of New Plats's equity in Tjate for a price of ZAR75 million. The purchase price will be discharged by the issuance of the equivalent value of Jubilee ordinary shares listed on the JSE at a volume weighted average trading price on all markets in the 30 business days preceding the signature date of the Agreement.

The Call option is exercisable by Jubilee at any stage for a period of three years, from the expiry of the 45-day pre-emptive rights period as reflected in the shareholders agreement governing Tjate. The Put option is exercisable by New Plats at any stage after 1 February 2007 for a period of two years and a further 240 days thereafter. The option sale of shares is subject to South African Reserve Bank and Department of Minerals and Energy approval.

Should the other shareholders in Tjate exercise their pre-emptive rights, Jubilee's Call option will be reduced as will the purchase price in proportion.

To the extent that Jubilee makes an offer to acquire any other shares in Tjate from any other shareholders, New Plats agrees to waive all of its pre-emptive rights.

Notes to editors:

Jubilee has a 25% interest in Black Economic Empowered Tjate Platinum Corporation (Pty) Ltd with a right to subscribe for a further 10% interest on expenditure of ZAR14 million towards exploration and a feasibility study.

The Tjate project, which has a converted new order prospecting right, comprises of three contiguous farms, totaling 5,143 hectares in the eastern Bushveld: namely Dsjate, Fernkloof and Quartz Hill. The farms are down dip of Implats' operating Marula PGM mine and Anglo Platinum's developing Twickenham PGM project. Jubilee has recently completed the first phase drilling of seven boreholes on the Dsjate farm. All the holes, as previously reported, intersected at targeted depths the Merensky reef and, where drilled deeper, the UG2 reefs, which are the two main PGM-bearing horizons in the Bushveld.

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