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3 September 2004
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Jubilee Platinum Plc
("Jubilee" or "the Company")

Tjate Announcement Update

Jubilee refers to its announcement on 28 July 2004 ("the 28 July Announcement") concerning its proposed purchase of 49.9% of New Platinum Corporation (Pty) Ltd ("NPC") ("the Proposed Acquisition"). NPC owns 50% of Tjate Platinum Corporation (Pty) Ltd ("Tjate") which holds the prospecting rights for all precious metals and base minerals on the farms Quartzhill 543 KS, Fernkloof 539KS and Dsjate 249KT ("the Tjate Property"), located in the Eastern Limb of the South Africa Bushveld Complex. Jubilee also planned to invest up to R30million in NPC in order to fund a bankable feasibility study of the Tjate Property in return for which Jubilee expected to receive preference shares in NPC giving Jubilee an enhanced economic interest in Tjate.

As stated in the 28 July Announcement, the Proposed Acquisition was conditional, *inter alia*, upon the Proposed Acquisition being approved by the South African Department of Minerals and Energy ("DME") and the DME granting an extension to the time within which work must commence on the Tjate property under the prospecting permit ("the Permit").

Following the 28 July Announcement, the shareholders of Tjate other than NPC strongly expressed their wish that any new investor providing funding to Tjate should do so through a direct investment in Tjate rather than through another shareholder. All shareholders have also advised that if any such direct investment is made by the Jubilee Group, they will sell some equity in Tjate to the Jubilee Group. Jubilee has been advised that DME supports this view since the DME has indicated a preference for a structure which is agreeable to all Tjate shareholders. Following these developments, the agreement relating to the Proposed Acquisition has now lapsed.

The extension of the Permit which was also a precondition of the Proposed Acquisition has proved unnecessary following the submission of a work-in-progress report submitted to and accepted by DME.

Jubilee remains in discussions with all the existing shareholders of the issued share capital of Tjate with a view to the Jubilee Group taking a direct interest in Tjate.

The DME has stated that it does not foresee any problems with such a transaction subject to Jubilee's interest in Tjate not exceeding 49.9 per cent.

Jubilee remains hopeful that a satisfactory conclusion will result from these discussions and will make a further announcement as and when appropriate.

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