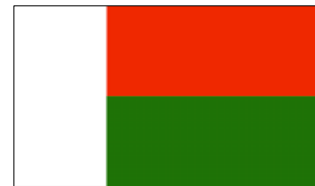


Jubilee *Platinum*

Accelerating the pace

March 2008

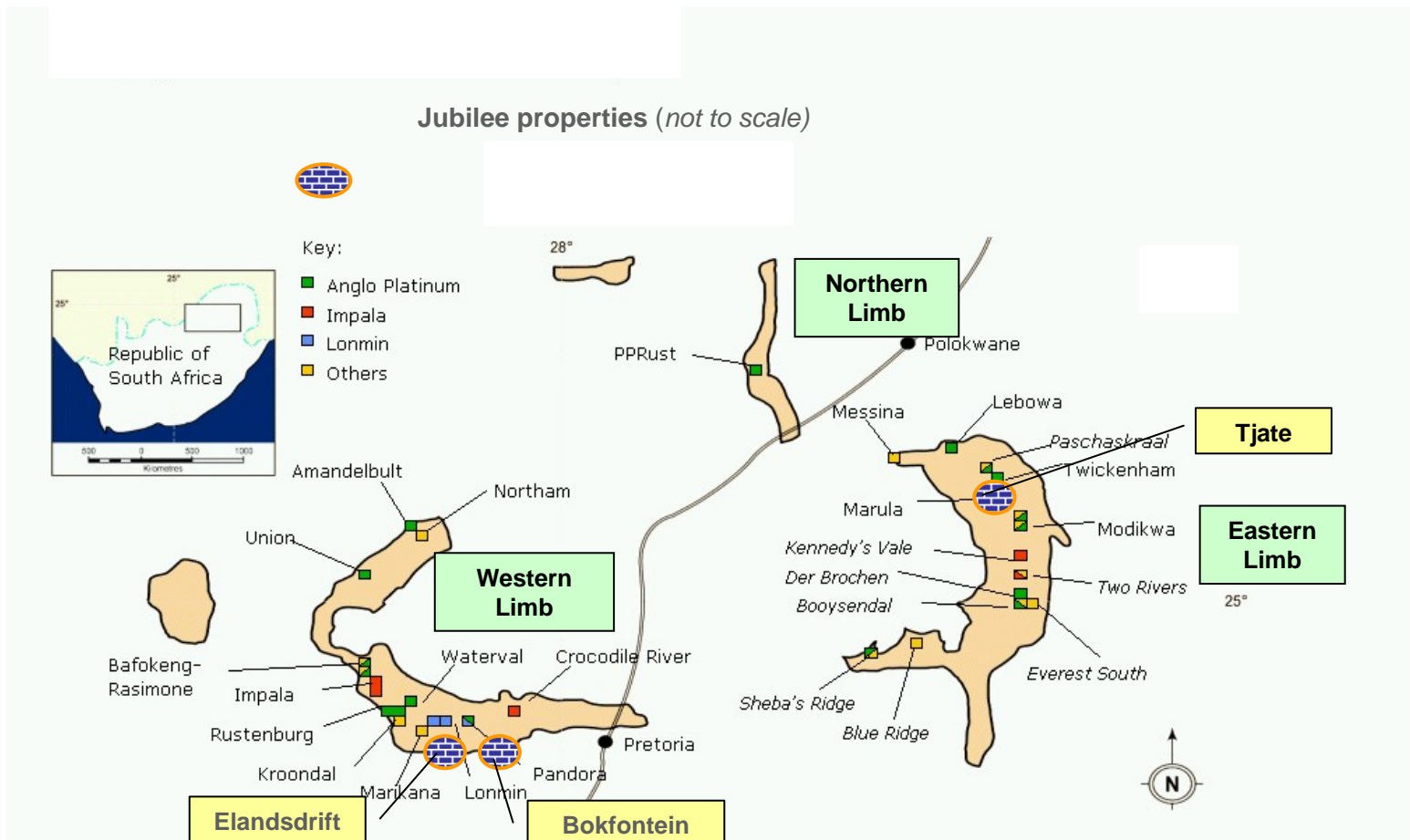


Jubilee 
Platinum

Tjate



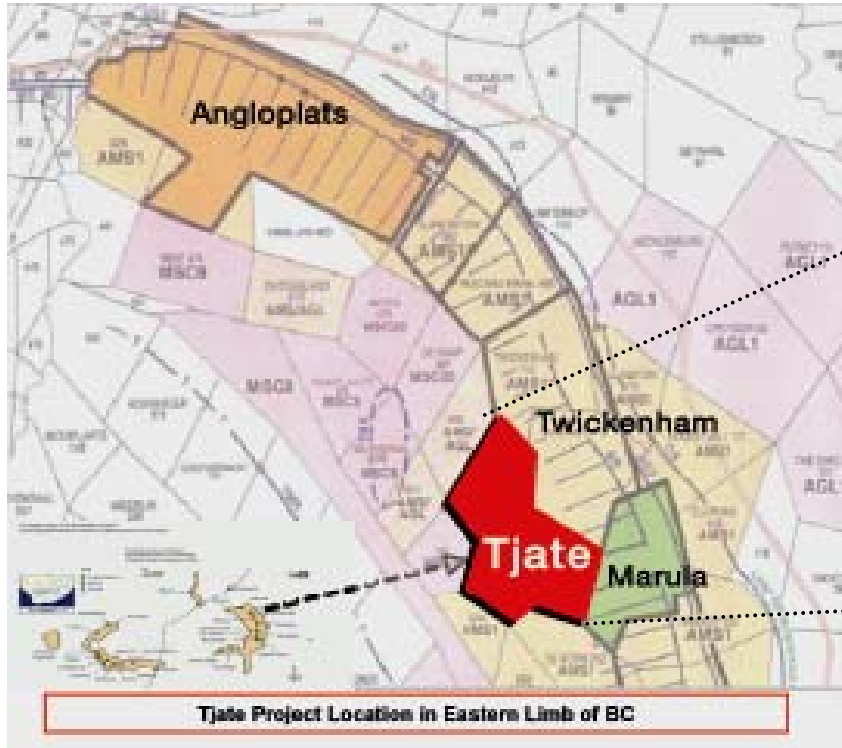
The Bushveld Complex



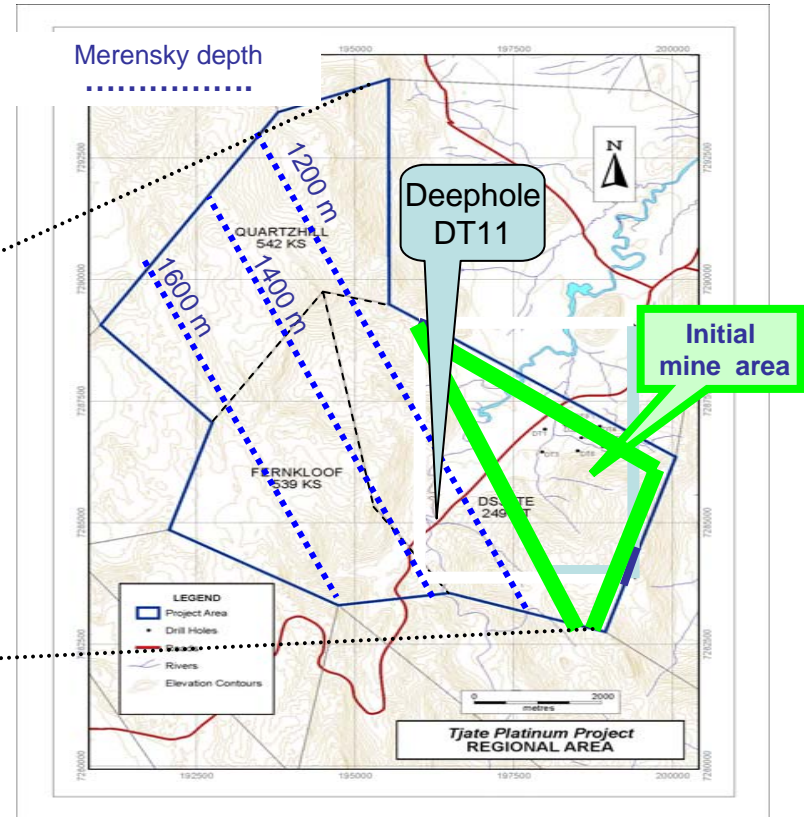
Map reproduced with permission of Johnson Matthey

Tjate – location and project area

Tjate location



Tjate project area



- Three contiguous farms 5,143ha
- Down dip of Impala’s Marula/Angloplats’ Twickenham mines
- Weighted average Merensky grade drilled to date approximately 7g/t (4E) over 80cm reef thickness, prill splits similar to Eastern Bushveld
- UG2 grades drilled more than 6g/t
- Targeted resources of 80m oz (4E) on the Jubilee farms post scoping study

Source: Jubilee

Tjate - drilling

	Merensky Reef										
Borehole	DT1	DT2	DT3	DT4	DT5	DT6	DT7	DT8	DT9	DT10 ¹	DT11
Depth (m)	869	722	900	685	780	813	723	830	822	997	1280
Thickness ¹ (cm)	116	61	61	79	47	134	82	Pot hole	291*	341*	80
Grade 4E ² g/t	8.91	3.83	6.96	6.42	18.95	11.24	7.08	-	8.09	4.71	5.57
% Ni	0.30	0.22	0.35	0.26	0.91	0.39	0.21	-	0.29	0.09	0.39
% Cu	0.15	0.11	0.20	0.14	0.27	0.24	0.12	-	0.17	0.06	0.22
Pt:Pd ratio	1.7	2.1	1.9	1.6	1.6	1.7	1.7	-	1.6	2.1	1.9
Gross metal value \$/t ³	438	227	382	323	1028	512	343		397	231-	341

Source: Jubilee

Notes:

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
 - Platinum \$1 500/oz
 - Palladium \$350/oz
 - Rhodium \$6 800
 - Gold \$850/oz
 - Nickel \$27 000/t
 - Copper \$7 000/t

1 lower chromite stringer layer

*Includes contiguous continuous mineralised footwall

Tjate - drilling

	UG2 Reef					
Borehole	DT1	DT2	DT3	DT4	DT8	DT9
Depth (m)	1247	1109	1290	1077	1168	1209
Thickness ¹ (cm)	93	95	82	85	66	94
Grade 4E ² g/t	6.01	8.01	7.49	7.60	7.20	5.96
Pt:Pd ratio	1.1	0.9	1.2	0.8	1.1	1.0
Gross metal value \$/t ³	298	363	360	348	350	289

Notes:

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
 - Platinum = \$1 500/oz
 - Palladium = \$350/oz
 - Rhodium = \$6 800/oz
 - Gold = \$850/oz
 - Nickel = \$27 000/t
 - Copper = \$7,000/t

Source: Jubilee

Tjate – scoping study on initial development

Key assumptions – Initial development (15% of total resources – Merensky only)	
Rom grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu
Resource	47m tons from 600m to 1 100m
Production	335 000 oz per annum (3PGE+Au)
Life of Mine	20 years (full production)
Throughput	200 000 t/month
Operating cost	R350/ton
NPV	5% NPV at \$/oz)
<u>Metal prices:</u> - 3PGE + Gold - Nickel - Copper	\$893/oz (basket) \$20 000/tonne \$5 000/tonne

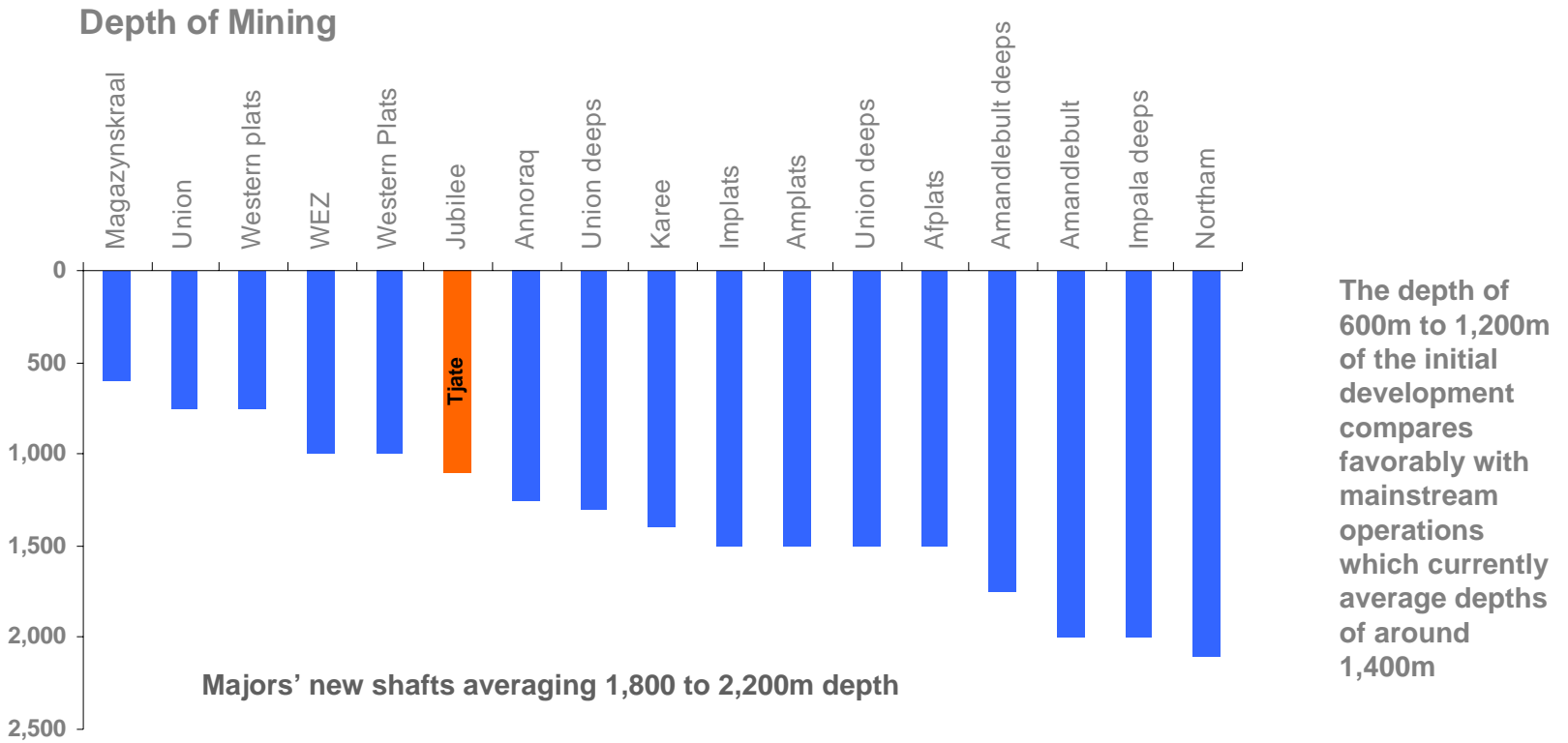
Prices at
28 February 2008

NPV \$2.5 bn
discounted 5%

In conjunction with
Snowden Mining
Consultants

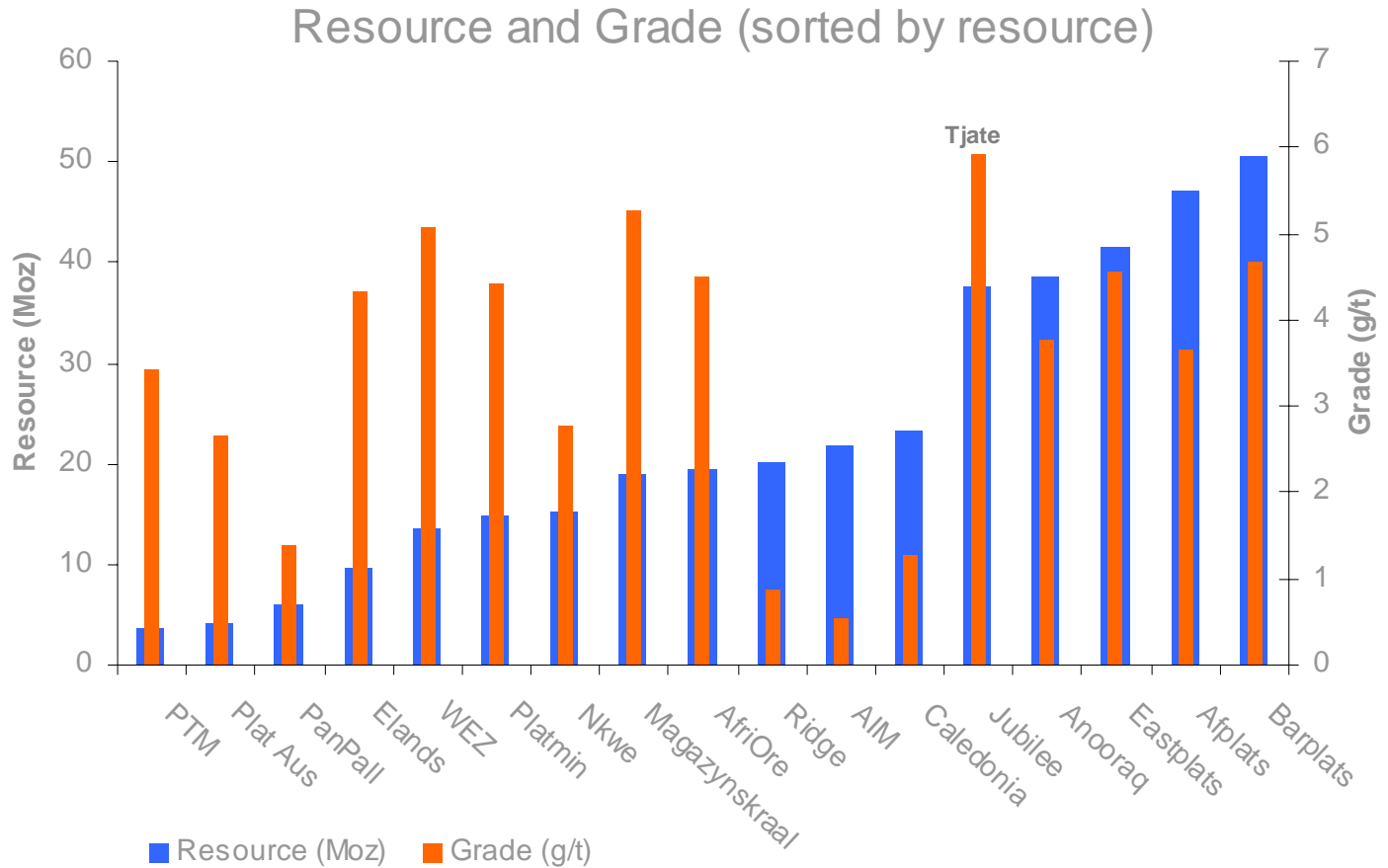
TJATE updated valuation				
	Real rate			
NPV (\$m)	5%	7.5%	10%	12.5%
Base case	829	537	345	214

Jubilee by comparison



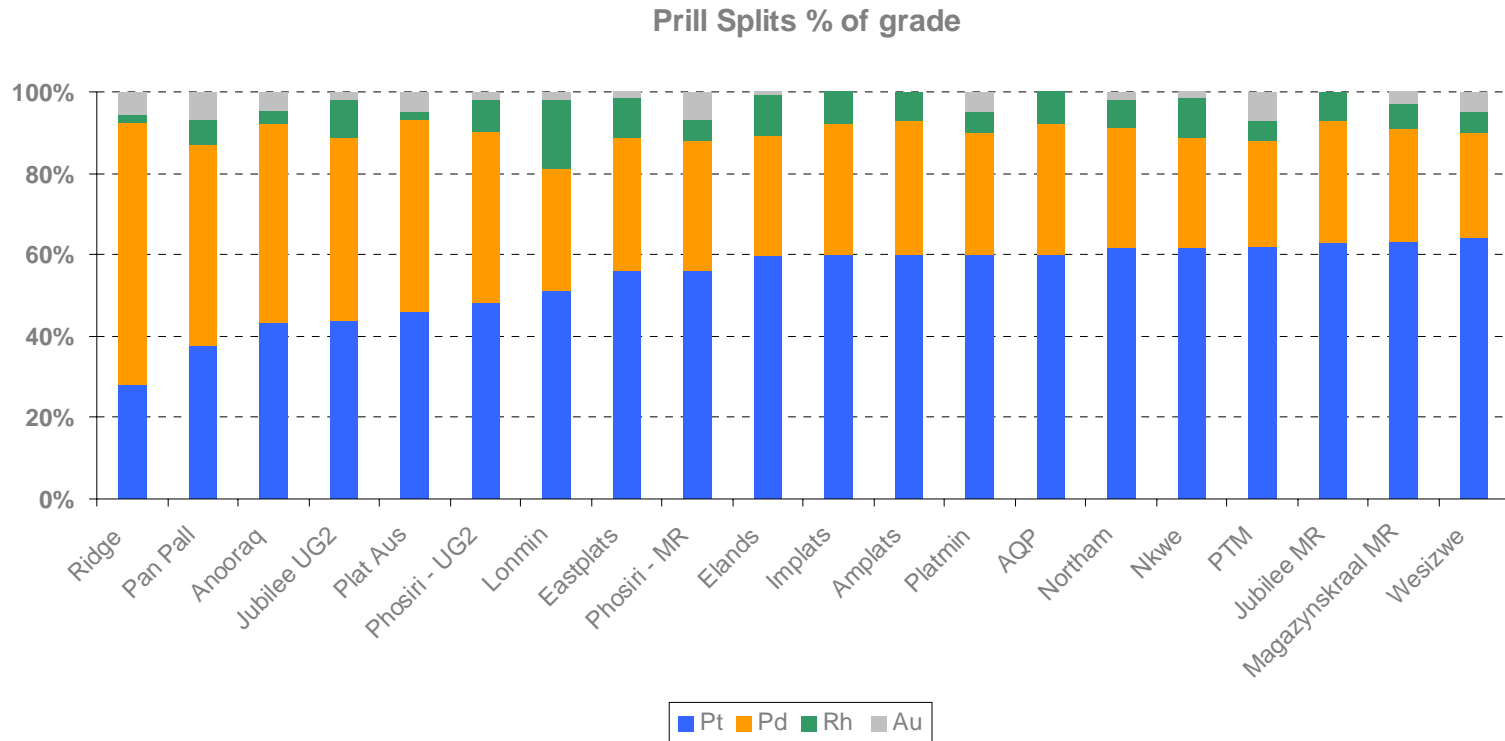
Source: Qinisele Resources

Jubilee by comparison



Strong grades and large resource with Ni and Cu to come

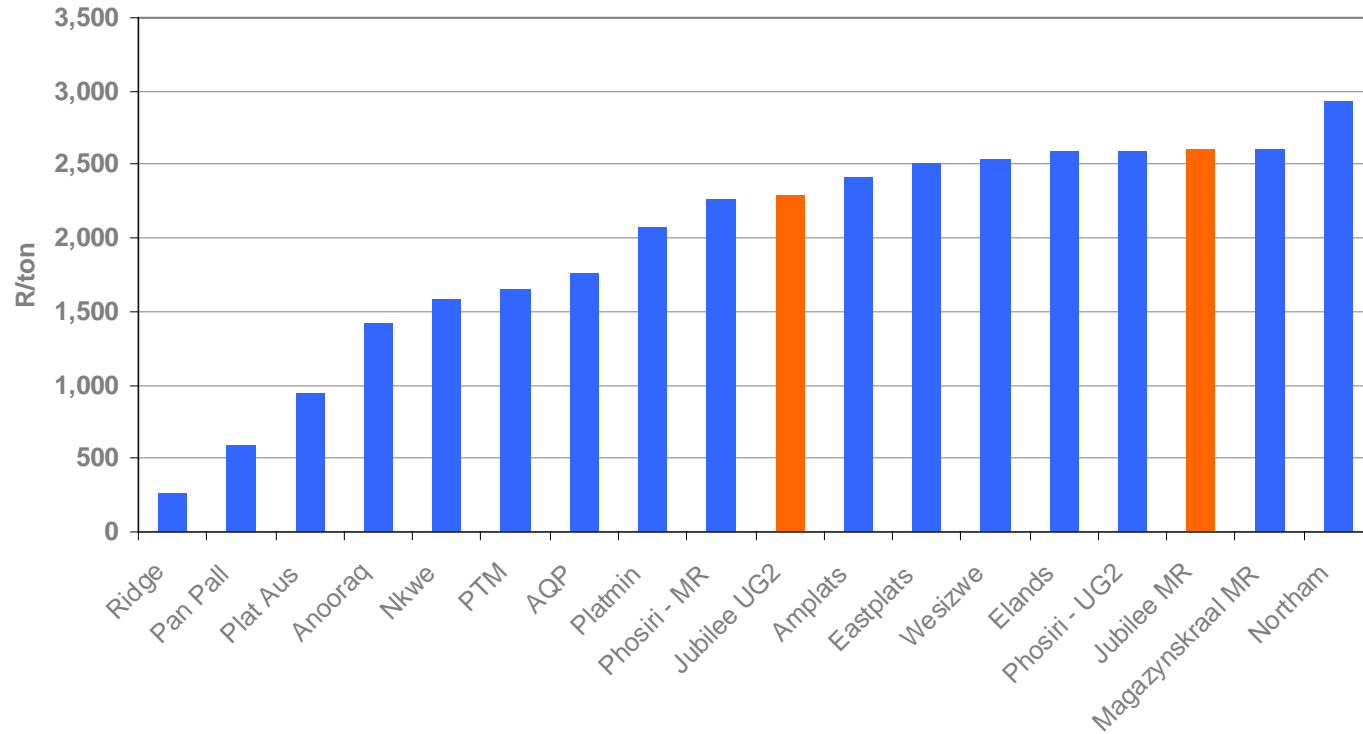
Jubilee by comparison



Of the better prill splits, east and west

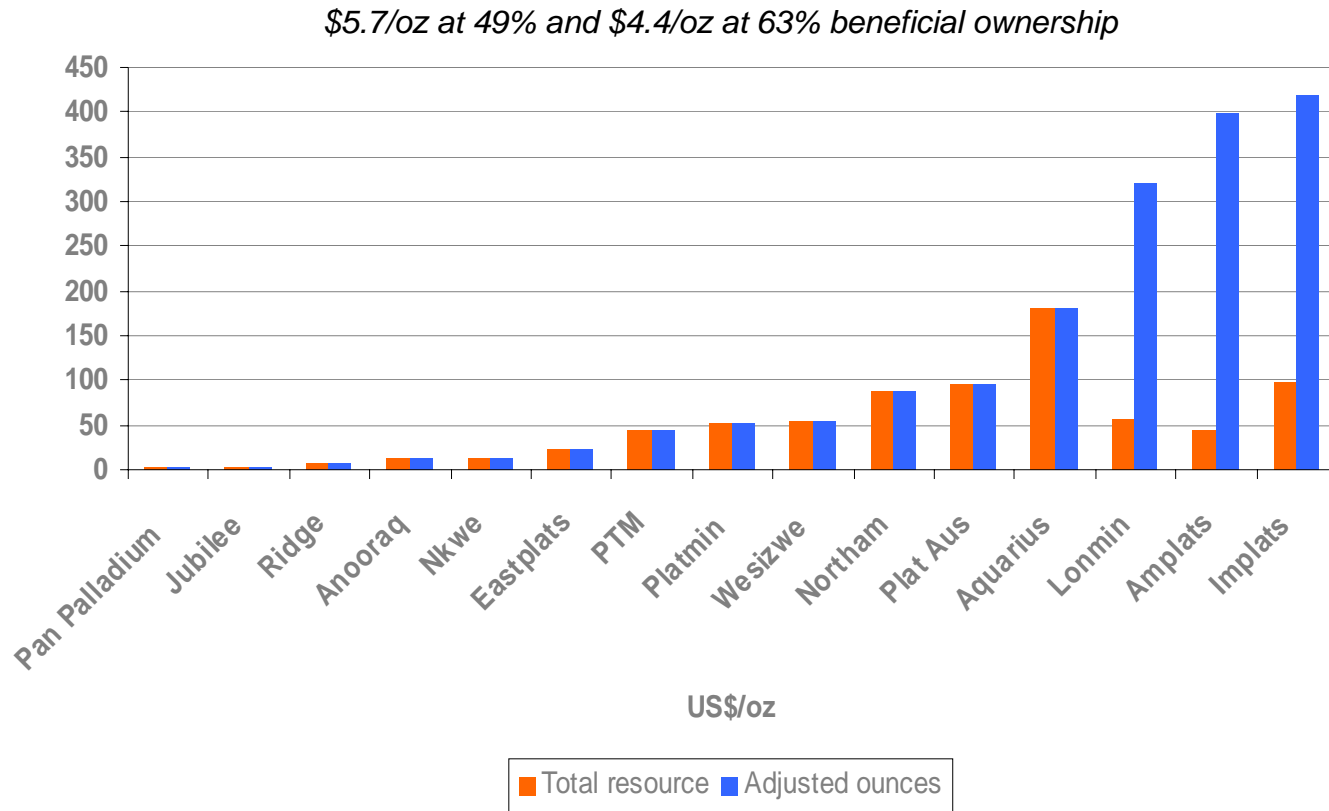
Jubilee by comparison

Contained value per ton rock



Source: Qinisele Resources
based on 15 March spot prices

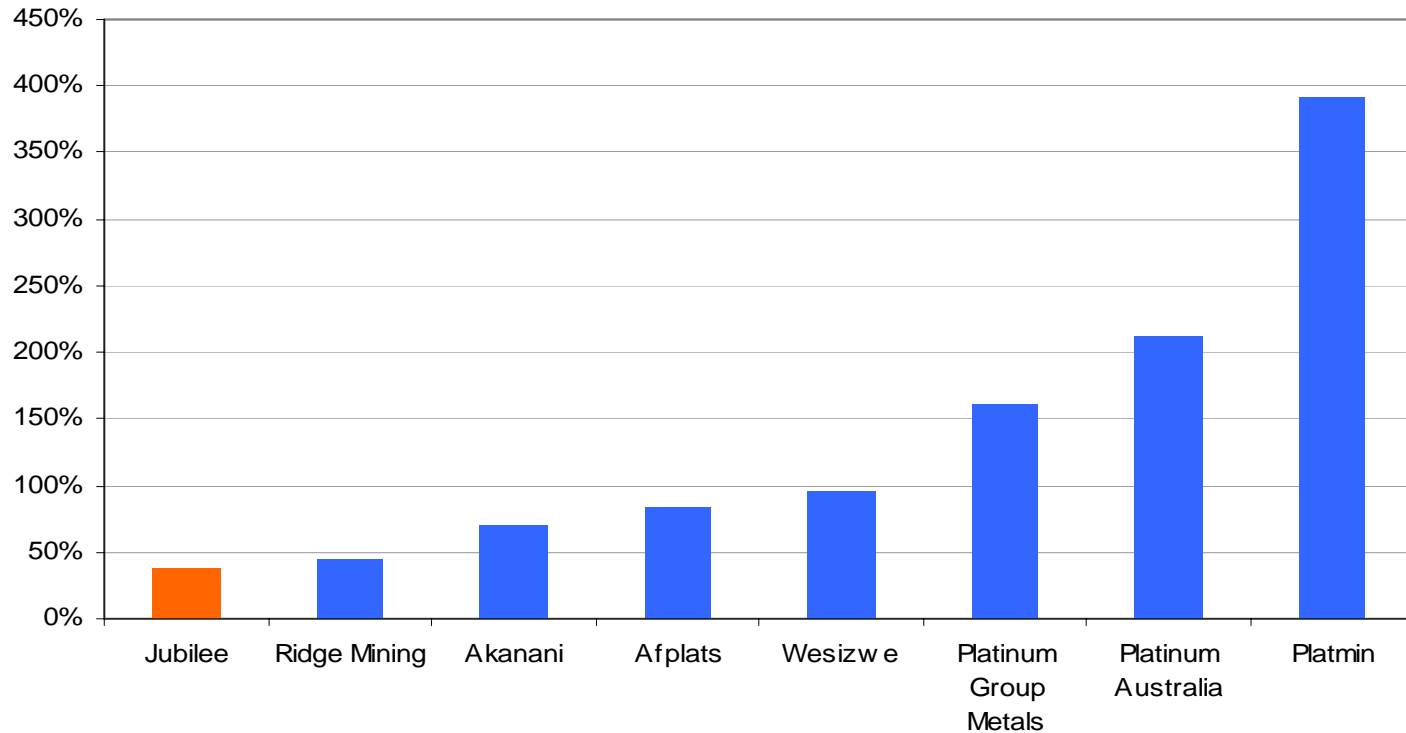
Jubilee by comparison - Market cap per ounce (US\$/oz)



* Adjusted ounces = 20 years of production

Jubilee by comparison

Market Cap as % of NPV



Jubilee's ratio should improve as drill results and BFS confirm Project One, and ownership is confirmed as 63%

Tjate – peer group comparables (what has been paid for projects)

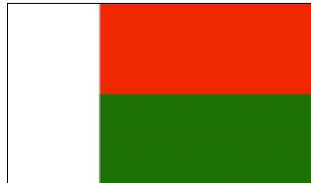
Transaction description	Date	Price Rm	Resource oz mil	R/oz	Transaction \$/oz
Eland acquire 51% right of triangle area	Dec 06	106	2.45	43.21	6.39 Inferred, drilling
Implats acquired Afplats for cash	Dec 06	4 307	43.00	100.15	14.82 PFS, Drilling, contiguous
Eastplats acquired 69% of Barplats	Nov 06	3 687	50.08	73.61	10.89 Dormant
Lonmin acquire 74% of Afriore	Dec 06	3 091	24.94	123.96	18.34 Inferred
Wesizwe purchases 26% WBJV	Mar 07	601	3.5	171.71	25.41 Contiguous, inferred
Xstrata acquired Eland	Jul 07	6 970	22.0	316.82	46.87 Pre-production
Anooraq acquired 50% of Lebowa	Aug 07	3 600	117.00	30.77	4.55 Drilling, huge resource
Northam bought 50% of Booyseidal	Aug 07	6 272	112.00	56.00	8.29 Inferred, drilling
Total and averages		8 601	98.91	86.96	11.30

Jubilee at \$5 – 7/oz ?

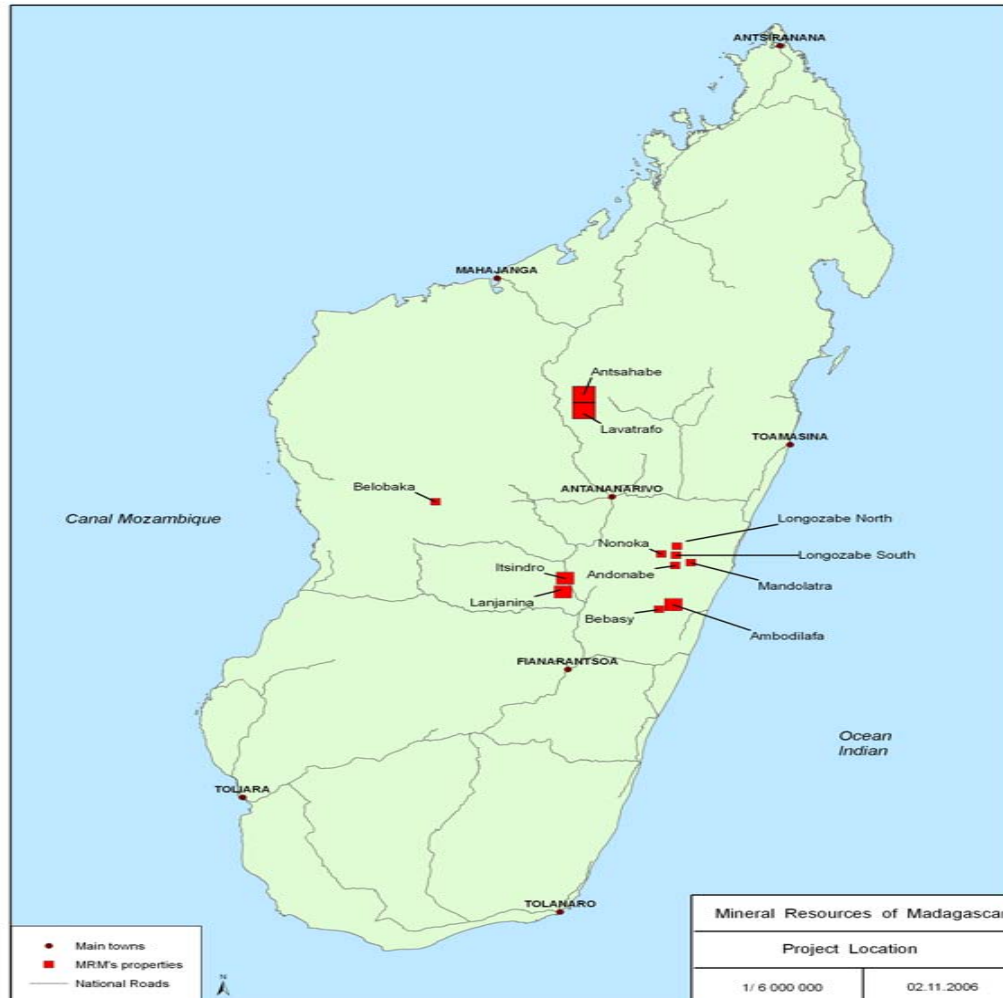
Jubilee 
Platinum

Free option

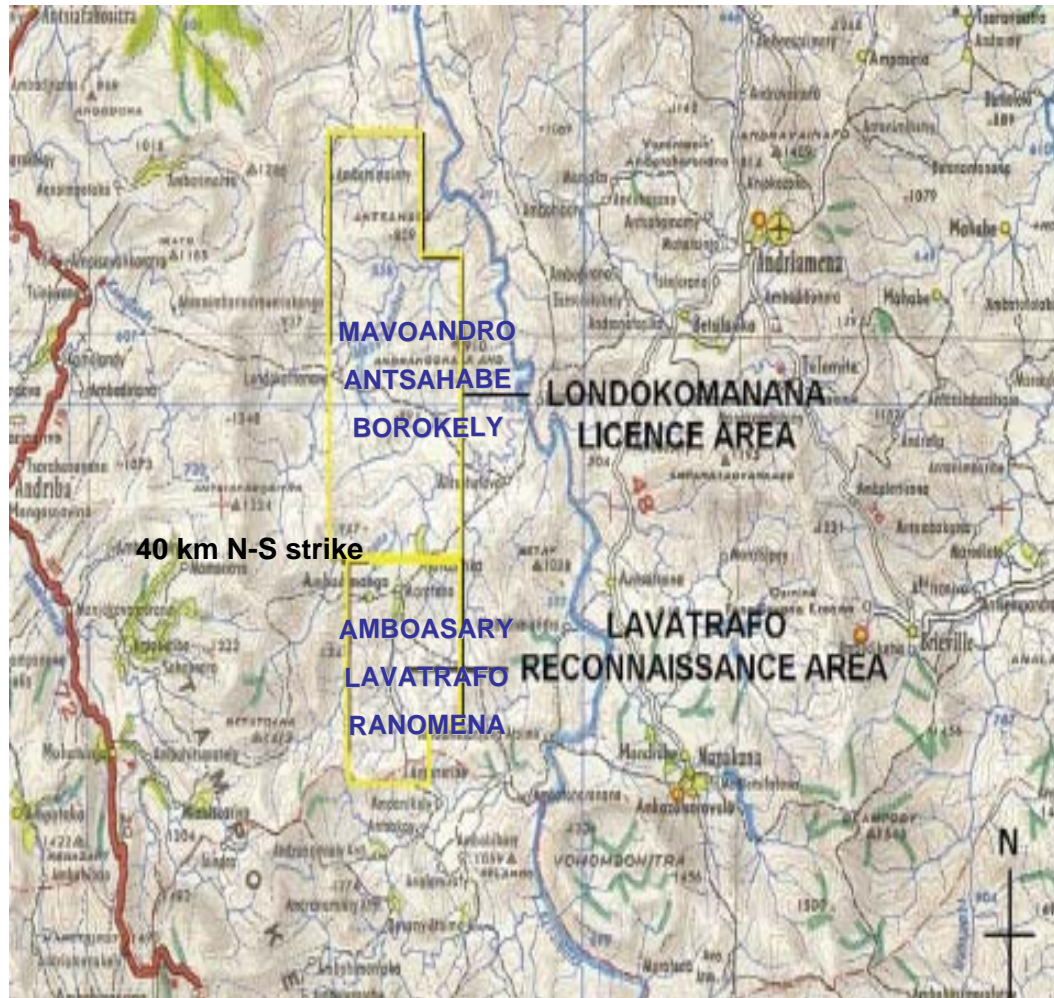
Madagascar



Madagascar – on the map



Madagascar – projects



Madagascar (Londokomanana) drilling results

Drilling Results Platinum/Palladium/Nickel/Copper		Londokomanana (Antsahabe)			
		ANT1	including	including	ANT9
Mineralised intersection	(m) ¹	48	20	5	32
3E ²	g/t	0.03	0.05	0.01	0.33
Ni	%	0.62	0.78	1.17	0.33
Cu	%	0.12	0.15	0.10	0.12
Cu Equivalent (AM) ³	%	2.5	3.2	4.6	1.4
Gross metal value ⁴	\$/t rock	177	223	323	97

Source: Jubilee

Notes:

- | | | |
|------------------------------|-------------------------|-----------------------|
| 1. Apparent thickness | 4. ~Prices January 2008 | Platinum = \$1,500/oz |
| 2. Platinum Palladium & Gold | | Palladium = \$350/oz |
| 3. All Metals | | Gold = \$850/oz |
| | | Nickel = \$27 0000/t |
| | | Copper = \$7 000/t |

Madagascar (Lavatrafo) drilling results

Drilling Results Platinum/Palladium		Lavatrafo (Lavatrafo & Ranomena)				
		LAV1	LAV2A	LAV7	RAN1	inc.
Mineralised intersection	(m) ¹	70	92	19	49	22
3PGE's ²	g/t	1.05	0.66	0.53	0.43	0.62
Ni	%	0.23	0.26	0.18	0.28	0.35
Cu	%	0.11	0.14	0.21	0.08	0.10
Cu Equivalent (AM ³)	%	1.5	1.4	1.2	1.3	1.7
Gross metal value ⁴	\$/t rock	102	101	81	93	118

Source: Jubilee

Notes:

1. Apparent thickness
2. Platinum, Palladium and Gold
3. All metals
4. ~ Prices January 2008: Platinum = \$1 5000/oz
Palladium = \$350/oz
Gold = \$850/oz
Nickel = \$27 000/t
Copper = \$7 000/t

Madagascar - Ambodilafa (JV with Implats)

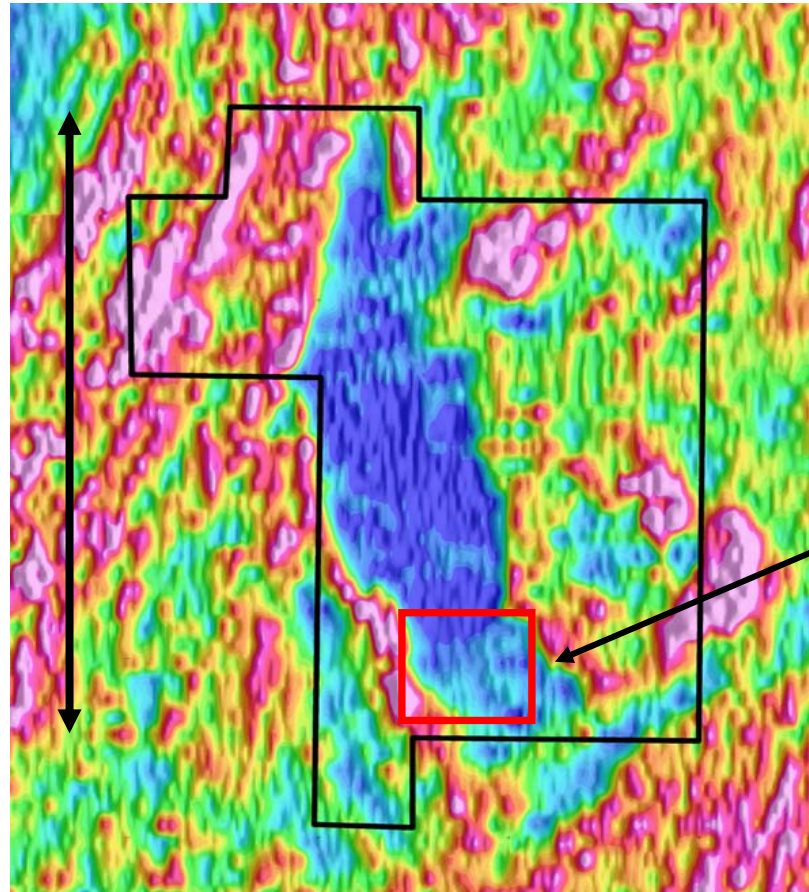
Mafic-Ultramafic intrusion defined by radiometrics

JV earn-in of 51% in Ambodilafa for \$5 million expenditure

Jubilee can fund its position or dilute to 35%, carried by Impala

Drilling results in Madagascar are attached in Annexure 2

Source: Jubilee



Area of historical exploration

±17.5km strike
±6km width

Madagascar (Ambodilafa) drilling results

Ambodilafa (Implats JV)

Extensive ultrabasic intrusion - 17.5 km long up to 6 km wide

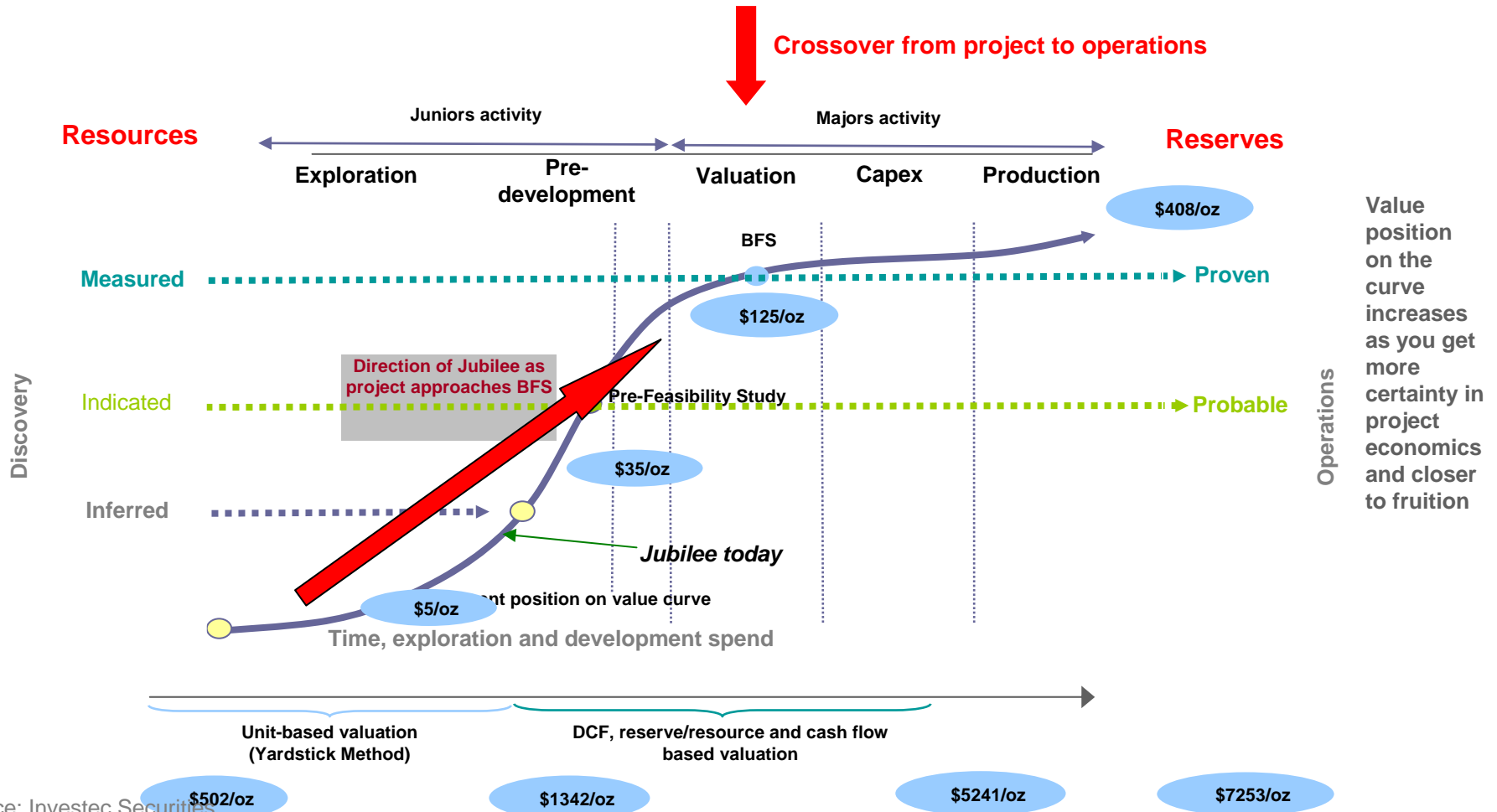
- Previous 93m drill intersection disseminated sulphides
- Recent semi-massive, net textured & disseminated nickel-copper sulphide mineralization intersected at 24 m depth to 200m depth

Result Hole ALF003					
From m	To m	Interval m	Ni %	Cu %	3E g/t
24.4	26.8	2.4	0.76	0.11	0.31
50.8	52.9	2.2	1.29	0.76	0.11
93.4	98.9	5.5	0.63	0.16	0.06
197.7	204.2	6.5	0.61	0.12	0.02

These are significant nickel grades over mineable widths

Result Hole ALF004							
From m	To m	Interval m	Pt %	Pd %	Rh g/t	Au g/t	4E g/t
202	201	0.9	2.08	1.46	0.40	0.05	3.99

Tjate – the value curve



Source: Investec Securities (South Africa)

The investment case

- High grade project with at least three potential mines
- Operations not deep, initial development from 600m to 1,200m
- Project NPV high at \$750 – \$900m (5% real) on Merensky reef only (Pt LT = \$950/oz)
- Current valuation of \$5.7 per attributable ounce is lowest amongst juniors
- Bankable Feasibility acceleration about to take place
 - Drills increased
 - Mincorp engaged
- Bankable by Q3 2008 (initial development)
- UG2 upside potential to come
- Strong Nickel and copper credits from Merensky Reef

- Exposure to large Madagascan nickel and copper projects
- Jubilee provides natural hedge in Nickel

Major upside/ revaluation potential as bankable feasibility approaches and increases certainty

THANK YOU

- QUESTIONS?