

**Interim Results - In line with the levels of activity on the key projects**

**Jubilee** has announced its interim results this morning, providing a useful summary of the last six months' key events. These include:

- the agreement to acquire up to a further 28% of the key Tjate Platinum Project in the South African Bushveld;
- the significant joint venture agreements with Impala Platinum, Trans-Asia Minerals and Mitsubishi Corporation;
- the listing of Jubilee stock on the JSE, which has facilitated the Tjate deal; and
- ongoing drilling results from Tjate and the Madagascan Projects, Ambodilafa and Londokomanana.

Jubilee reported a headline loss of £571,000 for the period, which — whilst higher than the corresponding previous period — is in line with the greater levels of activity on the key projects. As at 31 December 2006 Jubilee held a cash position of £7.2m.

**Comment**

Jubilee heads into 2007 ready to capitalise on the corporate activity of the last six months. Impala Platinum has come on board via a funding agreement through which it will spend US\$5m on exploration at Ambodilafa and key partnerships have also been developed with Trans-Asia Minerals (spending US\$10m at Londokomanana) and Mitsubishi, who have agreed to invest US\$16m in Jubilee's wholly-owned South African holding company, Windsor Platinum Investments.

It also has a strong cash position with which to continue work at the key asset, the Tjate Project, where drilling is ongoing and has continued to return better-than-expected drilling intersections. We view this as a strong strategy from Jubilee as the Tjate Project is a likely focus for consolidation, being one of the largest known platinum resources not held by one of the established platinum producers. With drilling continuing to intersect higher-than-expected (and higher than industry average) grades, this is probably the most effective way for Jubilee to add value at present.

With corporate activity on the horizon and corporate agility demonstrated through the blue-chip partnerships fostered to date, 2007 looks exciting for Jubilee. Underlying the upside of these opportunities are the continued good drilling results that are the foundation of the company's fundamental value and (in particular) the increased ownership of Tjate — we retain our **BUY** recommendation.

- *David Coates*

**Ambrian is engaged as corporate broker to this company.**

**Recommendation - Buy**

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