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Jubilee Platinum Interim Results - Buy at 87p

Jubilee Platinum Plc has published its results for the six months ended 31 December 2006, recording an operating loss of 571,256 pounds for the period (period to 31 December 2005: 336,484 pounds operating loss), and a basic loss per share of 0.58 pence (period to 31 December 2005: basic profit per share 1.16 pence). The key reasons for the higher loss were the higher levels of activity and development operational expenditure during the period and a charge of 210,895 pounds in relation to qualifying share options in issue as per IFRS2 requirements. The reporting period saw the company make significant progress in developing its properties, securing additional funding on favourable terms and joint venturing with suitable partners, as well as obtaining a dual JSE listing of its shares on the back of the progress made at its flagship Tjate property in South Africa.

The mining exploration and development company, whose focus is on platinum group metals (PGM), nickel and copper in South Africa and Madagascar, made significant progress across its portfolio of properties during the half year. As already flagged in December, Jubilee has signed an agreement to purchase a further 28% interest in its flagship Tjate platinum group metal property in South Africa. The completion of the 28% purchase agreement, which will be in two tiers of 13% and 15% respectively and is subject to Government approval, will take Jubilee's equity holding to 63%. The Tjate property is thought to contain an inferred resource of some 65 million oz of 5 platinum group elements (platinum, palladium, rhodium, iridium and ruthenium) and gold, of which 23 million are attributable to Jubilee, and this is likely to raise to 41 million ounces, once the purchase agreement takes place.

Recent drilling results at Tjate have been consistent with historic, positive, returns demonstrating that the width and grade of the deposit is both consistent and reliable to previous high grade results. Jubilee is financing the development of the project via its wholly owned subsidiary Windsor Platinum Investments Ltd which itself is fully funded having issued a US\$16 million convertible loan note issue with Mitsubishi Corporation. The company has already invested a quarter of the proceeds of this issue in exploring Tjate, in a determined effort to develop it quickly and aggressively. With significant industry consolidation underway there is a real imperative to increase the resource at Tjate as rapidly as possible.

The significant progress on the Tjate property has prompted the company to dual list its shares on the Johannesburg Stock Exchange Ltd (JSE), which gives South African investors the opportunity to invest in Jubilee's emerging platinum portfolio. Jubilee's dual listing will facilitate its participation, growth and development in the South African platinum sector, which currently is undergoing continuing consolidation.

Key Data

EPIC	JLP
Share Price	87p
Spread	86p - 88p
Shares in issue	79,138,974
Market Cap	68.85 million pounds
12 Month Range	53p - 98.25p
Market	AIM
Sector	Resources
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Elsewhere, the company continued its strategy to capitalise on the vast untapped mineral wealth of Madagascar, where it is developing three potentially world-class nickel/copper/platinum group metals (PGM) assets. Jubilee has 10-year exploration permits of more than 100,000 hectares of PGM-nickel-copper prospective concessions in, north central and south eastern Madagascar, including the Londokomanana, Ambodilafa and Lanjanina regions. Recent drilling results in the Londokomanana and Lavatrafo projects suggest high prospectivity of nickel/copper/platinum group resources over wide intervals. Of significant note, the company has followed up on recent defined electromagnetic geophysical anomalies in the Londokomanana and Itsindro nickel/copper prospects, by securing a US\$10 million of funding through a joint venture with TransAsia Minerals Ltd over a period of three years, to explore these results which were also supported by strong soil geochemistry.

Jubilee Platinum's shares have risen from 70p to 90.5p since the turn of the year which reflects the significant progress made on the ground over the past few months in developing its prospective portfolio of platinum projects. However, we still believe that the current market share value fails to discount the enormous upside potential in either South Africa or Madagascar. As a result, we maintain our earlier valuation of the company at 216p per share, based on a heavily risk-weighted model, ahead of what promises to be an intense period of drilling and the possibility of more significant corporate finance deals to take Jubilee's properties into the next development phase. At 90p, our stance is **buy**.

Year to 30 June	Sales (million Pounds)	Pre-Tax Profits (million pounds)	EPS	CFPS (p)	DPS (p)	PE Ratio	Yeild (%)
2005A	0	-0.33	-0.45	-	-	-	-
2006A	0	-0.67	-0.67	-	-	-	-
2007E	0	-1.1	-1.2	-	-	-	-

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This Research Note Cannot be regarded as Impartial as GE&CR has been commissioned to produce it by Jubilee Platinum

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