



Jubilee Mines NL

ASX ANNOUNCEMENT

1 MARCH, 2004

JUBILEE DISCOVERS HIGH-GRADE NICKEL SULPHIDES AT EMU LAKE

Jubilee Mines NL (ASX: JBM) is pleased to announce that exploration drilling at its 60%-owned Emu Lake Project near Kalgoorlie in Western Australia has intersected high-grade nickel sulphide mineralisation. The Emu Lake Project is a joint venture between Jubilee, Image Resources NL (30%) and Skryne Hill Pty Ltd (10%).

Diamond drilling to test down-dip extensions of previous narrow high-grade intersections, as well as an off-hole conductor identified using down-hole electromagnetic ('DHEM') techniques, has successfully intersected two zones of high-grade mineralisation. Significant intersections are summarised below (see Table 1 for details):

ELD 015 2.0 metres @ 6.20% Ni and 1.78% Cu from 336.0 metres
(including 0.7 metres @ 16.9% Ni and 3.49% Cu from 336.3 metres)

and

2.0 metres @ 2.63% Ni and 1.05% Cu from 343.5 metres
(including 0.25 metres @ 8.81% Ni and 2.4% Cu from 344.3 metres)

The mineralised zones consist of high-tenor massive sulphides (peak assay of 18.8% nickel and 5.57% copper), stringer sulphides and disseminated sulphides. Strong copper mineralisation was also obvious in the diamond core.

The mineralised zones are located in a hanging wall position and are located adjacent to porphyry intrusive rocks some 40 metres away from the interpreted basal contact. (see Figure 1).

Additional drilling is currently underway to test a position approximately 50 metres along strike. Information from this hole will provide an initial guide to the extent of the mineralisation at this level, and will provide a platform for deeper exploration using DHEM. Currently this hanging wall zone and the parallel footwall contact remain open down-plunge.

Jubilee considers this an important result as it confirms that this area has similar characteristics to the high-grade nickel sulphide mineralised system at the nearby Silver Swan Mine (MPI Mines Limited), which is located 30 kilometres to the west.

Programs of diamond drilling and DHEM surveying are continuing.



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Table 1 – Significant Drill Results

Hole No	Northing	Easting	Dip	Az	From (m)	To (m)	Width	Ni %	Cu %
ELD015	6648626	399520	-60	229	336.0	338.0	2.0	6.20	1.78
			(includes)		336.3	337.0	0.7	16.9	3.49
					343.5	345.5	2.0	2.63	1.05
			(includes)		344.3	344.55	0.25	8.81	2.39

(Note: AMG AGD84)

Competent Person Statement

The details contained in this report have been compiled by Mr Peter Langworthy, who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM) with 18 years experience in the mining industry. Mr Langworthy has relevant experience in relation to the mineralisation being reported on and qualifies as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) of the AUSIMM.

- ENDS -

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Figure 1 – Cross Section

