

## **Jubilee Metals Group Plc**

Registration number (4459850)

AltX share code: JBL

AIM share code: JLP

ISIN: GB0031852162

**("Jubilee" or the "Company" or the "Group")**

### **Audited results for the year ended 30 June 2021**

#### **Notice of Annual General Meeting and availability of Annual Financial Statements**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Jubilee, the AIM and AltX traded metals processing company is pleased to announce its audited results for the year ended 30 June 2021.

## **Financial Highlights**

- Total revenue for the year increased by a strong 143% to £ 133 million (ZAR 2.8 billion)<sup>1</sup> (2020: £ 54.8 million (ZAR 1.1 billion))
- Attributable operational earnings<sup>2</sup> growth of 183% to £ 71 million (ZAR 1.5 billion) (2020: £ 25 million (ZAR 494.5 million)) and a return on equity of 35.4%, compared with 21.2% in the previous year
- Adjusted<sup>3</sup> profit before tax up 324% to £ 52 million (ZAR 1.1 billion) (2020: £ 12.3 million (ZAR: 242 million))
- Profit after tax adjusted for non-cash expenses including impairments, gain on bargain purchase and share based payments up 194% to £ 49 million (ZAR 1 billion) (2020: £ 17 million (ZAR: 331 million))
- Adjusted earnings per share up 163% to 2.25 pence (ZAR 46.66 cents) (2020: 0.86 pence (ZAR 16.9 cents))
- Revenue and earnings growth was achieved during a period of substantial infrastructure investment, integration and planned operational downtime and has provided a tremendous platform for further future growth
- Jubilee delivered strong cash flows from operating activities of £ 23.8 million (ZAR 108 million) (2020: positive cash flow of £ 19.4 million (ZAR 415.4 million))
- During the year under review, a total of £ 19.8 million (ZAR 391.9 million) was invested in acquisitions and purchases of property, plant and equipment compared with the previous year's total investment of £ 26.1 million (ZAR 558 million) while a further £ 1.8 million (ZAR 35.5 million) (2020: £ 4.2 million (ZAR 89 million)) of external debt obligations were repaid
- Earnings per share up 93%, to 1.81 pence (ZAR 37.50 cents) (2020: 0.94 pence (ZAR 18.47 cents))
- The Group boosted its operating profit by a strong 189%, to £ 45.9 million (ZAR 949 million) (2020: profit of £ 15.9 million (ZAR 313.2 million)), with an operating margin of 35% (2020: 29%)
- The Group's balance sheet strengthened substantially, with total assets increasing by 49%, to £ 195 million (ZAR 3.9 billion) (2020: £ 130.6 million (ZAR 2.8 billion))
- Total equity increased to £ 136.5 million (ZAR 2.7 billion), from £ 94.2 million (ZAR 2 billion) the

year earlier, maintaining a strong equity ratio of 70% (2020: 72%)

- The Group's gearing remains low, with the net cash position and current assets<sup>4</sup> covering 147% (2020: 92.7%) of total liabilities

1. *For income statement purposes conversions are at the average £:ZAR rates for the period under review and for balance sheet purposes at the spot rate as at year end. All other conversions are at rates at the time announced*
2. *Attributable operational earnings represent Jubilee's net share of operational earnings after distributions to JV partners and before development costs*
3. *Adjusted for non-cash expenses including impairments, gain on bargain purchase and share based payments*
4. *Current assets include inventory, trade and other receivables and cash and cash equivalents*

## Operational Highlights

- Achieved stated target of 50 162 PGM<sup>5</sup> ounces for FY2021 (up 23% compared with 40 743 ounces for FY2020); this was achieved during a period which included the construction and commissioning of two new chrome beneficiation facilities and the commencement of the construction of the expanded and refocused Inyoni PGM operation
- Chrome Operations delivered 751 223 tonnes of chrome concentrate (2020: 377 883 tonnes), generating chrome revenue of £ 34.5 million (ZAR 714 million) (2020: £ 17.2 million (ZAR 339.1 million)) on the back of increased operational capacities; this is set to increase further with the commencement of commissioning of the new Chrome Beneficiation circuit completed during Q2 CY2021
- Secured the rights to a further approximately 150 million tonnes of copper containing surface tailings, targeted to be upgraded at site before refining at Jubilee's targeted Northern Refinery in Zambia. This will be done through a joint operation with the mining rights' holder. Project Elephant alone holds the potential to produce copper concentrates in excess of the total Sable Refinery capacity of 14 000 tonnes per annum of copper cathode
- Copper production reached 2 026 tonnes since commissioning as part of enabling operational readiness to accept first copper concentrate production from Project Roan. Project Roan's integrated copper concentrator is on track for commissioning by January 2022
- Sable Refinery achieved positive earnings as part of its operational readiness activities with attributable operating earnings of £ 3.7 million for FY2021 compared with £ 1.2 million for FY2020

5. *6 Element Platinum Group Metals (platinum, palladium, rhodium, ruthenium, iridium + gold)*

## Operational Highlights Post the Period Under Review

- On 24 August 2021, Jubilee executed a binding Memorandum of Understanding with Mopani Copper Mines Plc, a subsidiary of ZCCM Investment Holdings Plc in Zambia, ("Mopani", "ZCCM" and collectively the "Parties") for the implementation of additional copper and cobalt refining capacity as part of the implementation of Jubilee's Northern Copper and Cobalt Refining Strategy (the "Agreement")
- The Northern Refining Strategy targets to establish an initial 17 000 tonnes of copper refining capacity in addition to the Sable Refinery's 14 000 tonnes per annum. In addition, a cobalt refining capacity is being targeted as part of the Northern Refining Strategy
- The Northern Refining Strategy targets the processing of the Kitwe and Luanshya copper and cobalt tailings project to fast track the implementation of the Project which has access to more than 275 million tonnes of tailings
- The Northern Refining Strategy offers the opportunity for accelerated investment into the region

- Jubilee is committed to prioritising local employment for the accelerated Project implementation
- Project Roan successfully navigated the challenges posed by Covid-19 restrictions and is set to commence commissioning targeting to reach commercial production by Q1 CY2022
- The expansion project of Inyoni PGM operations including an extended recovery circuit to target a variety of feed materials, was completed during October 2021
- On 15 September 2021, Jubilee successfully concluded the buy-out of the JV partner in Project Roan while also increasing its JV position at Project Elephant.

## Key financial and operational indicators

	Unit	12 months to 30 June 2021	12 months to 30 June 2020
<b>Group</b>			
Revenue	£'000	132 845	54 775
Attributable earnings <sup>1</sup>	£'000	71 112	25 088
Attributable earnings margin	%	54	46
EBITDA	£'000	50 335	22 210
Adjusted EBITDA <sup>2</sup>	£'000	52 153	22 643
Adjusted EBITDA margin	%	39	41
<b>PGM</b>			
PGM revenue	£'000	88 754	34 590
PGM revenue	\$'000	112 779	43 594
Attributable PGM earnings	£'000	62 847	21 486
Attributable PGM earnings	\$'000	84 632	27 079
Attributable PGM earnings margin	%	75	62
Attributable PGM ounces produced	oz	50 162	40 743
PGM revenue per ounce	\$/oz	2 248	1 070
PGM attributable earnings per ounce	\$/oz	1 687	665
Adjusted PGM production unit cost <sup>3</sup>	\$/oz	537	541
<b>Chrome</b>			
Chrome revenue	£'000	34 506	17 158
Chrome revenue <sup>4</sup>	\$'000	47 004	21 624
Attributable chrome earnings	£'000	3 082	803
Attributable chrome earnings	\$'000	4 150	1 013
Attributable chrome earnings margin	%	9	5
Attributable chrome tonnes produced	tonnes	751 223	377 883
Chrome revenue per tonne	\$/t	63	57
Chrome attributable earnings per tonne	\$/t	6	3

1. *Attributable earnings refer to earnings allocated to the group based on the group's contractual rights in each project and excludes Group overheads and non-cash expenses including impairments, gain on bargain purchase, share based payments and foreign exchange differences.*

2. *Adjusted EBITDA refers to EBITDA adjusted for non-cash expenses including impairments, gain on bargain purchase, share based payments and foreign exchange differences on transactions.*

3. *The adjusted PGM production unit cost includes all direct and indirect costs attributable to the project including allocated corporate charges. The costs for the period under review includes all the operating costs for the Windsor PGM JV allocated to the Jubilee attributable PGM ounces.*
4. *The chrome revenue is recognised on an ex-works basis after costs of export logistics including freight, shipping and marketing.*

## **Chief Executive Officer's Review**

The Jubilee team delivered an exceptional performance during this financial year, achieving growth in all of our core business units; PGMs and Chrome and also generating maiden earnings from our new Zambian Copper portfolio. During this period, Jubilee in addition executed a number of targeted transactions and investments valuing £ 20 million, to not only underpin our growth but which also offer the opportunity for further growth. A brief summary of the transactions and investments included:

### **Chrome and PGM**

- On 13 August 2020, Jubilee entered into a third party Run-Of-Mine ("ROM") chrome ore offtake agreement that fully commits its 70 000 tonnes per month Windsor chrome beneficiation plant for the next three years, with an option for this to be extended further;
- On 24 August 2020, Jubilee executed a processing agreement whereby it was appointed as operator to design, operate and capitalise the expansion of a ROM chrome beneficiation plant to reach 80 000 tonnes per month for a minimum period of 3 years;
- During February 2021, Jubilee commenced with the capitalisation and expansion of the 50 000 tonnes per month Inyoni PGM plant to a 75 000 tonnes per month processing facility. This formed part of the refocusing of the Inyoni Operation to a third-party processing facility for a variety of clients;
- On 3 June 2021, Jubilee has entered into a further long-term, 10+ years of mine life, PGM feed supply agreement, with a chrome mining customer, offering Jubilee the opportunity to expand its PGM Operations into the Eastern Limb of the PGM-rich Bushveld Complex. In addition, Jubilee has acquired the rights to the processing of 255 000 tonnes of PGM containing chrome tailings in the Eastern Limb, further increasing Jubilee's existing surface PGM tailings;
- On 4 June 2021, Jubilee announced that it had in addition secured the right to process a further 944 000 tonnes of PGM containing tailings in the Eastern Limb of the PGM-rich Bushveld Complex

### **Copper and Cobalt**

- On 6 August 2020, Jubilee established Project Roan by signing a joint venture agreement with a private Zambian company, to secure the rights to process 2 million tonnes of copper ROM material containing in excess of 2% copper, with the potential to increase the ROM material to 4 million tonnes in addition to a further approximate 6 million tonnes of copper tailings. The construction of the new copper concentrator is underway targeting to commence commissioning activities by January 2022;
- On 5 November 2020, Jubilee established Project Elephant by concluding a further JV copper tailings transaction to secure the rights to an additional approximately 115 million tonnes of copper and cobalt containing surface tailings in Zambia. This transaction combined with the 150 million tonnes secured at Luanshya established the Northern Copper and Cobalt Refinery strategy;
- Jubilee completed the capitalisation of the ROM ore processing circuit to enhance the Sable Refinery's processing capabilities.

### **Post the period under review**

- On 24 August 2021, Jubilee executed a binding Memorandum of Understanding with Mopani Copper Mines Plc as part of its Northern Copper and Cobalt Refining Strategy;
- On 15 September 2021, Jubilee successfully concluded the buy-out of the JV partner in Project Roan while also increasing its JV position at Project Elephant.

While all of this work understandably has put significant pressure on day-to-day operations, I am thrilled to still be reporting further production and earnings progress. Crucially, the investment, time and effort spent in building and integrating these facilities has set a platform for tremendous potential growth opportunities. The significant upgrade undertaken at the Inyoni PGM Operations which was completed post the period under review in October 2021, has enabled Inyoni to pursue a variety of PGM feed materials ensuring a long-term sustainable operation. The disruption to production caused by this significant upgrade during the current H2 CY2021 period is expected to be recovered during H1 CY2022.

We have seen further growth in South Africa during the period under review, with a number of new, long term PGM supply agreements, each of significant strategic value given their locations on the Eastern Limb of the mineral-rich Bushveld Complex. As well as demonstrating our ability to win and form partnerships with key chrome mining clients, these new supply agreements provide us with the opportunity to replicate the success of our Inyoni Operation in the Western Limb region, which is of significant value to us in supplying a continued and sustained chrome and PGM feed.

With the support of our long-term stakeholders, along with some very welcome blue-chip institutional investors to the share register during the period, our maturing Company continues on a very exciting growth trajectory, both operationally and financially, as our strategy continues to be implemented.

Operationally, the Company has achieved its stated target of 50 000 PGM ounces for FY 2021 at 50 162 ounces (an increase of 23% compared with 40 743 ounces for FY2020). This target was achieved during a period which included the construction and commissioning of two new chrome beneficiation facilities and the commencement of the construction of the expanded Inyoni PGM operation which is expected to be completed during Q4 of CY2021. The expansion and upgrade of the Inyoni operations is in-line with the re-focusing of the Inyoni operations from previously only processing historical tails stockpiled and generated by Herculite Ferrochrome Proprietary Limited, prior to it being placed in Business Rescue and the assets ultimately being sold to Samancor, to focusing Inyoni on the processing of feed material supplied by a variety of clients secured under medium- and long-term feed supply agreements. During the period under review, the Company also expanded its operational footprint in the Eastern Limb of the Bushveld Complex in South Africa – a strategic development which demonstrates Jubilee's ability to continue to grow its business by re-investing its earnings into high growth projects.

Chrome operations achieved 751 223 chrome concentrate tonnes for FY2021 (377 883 tonnes during FY2020) on the back of increased operational capacities. This is set to increase further with the commissioning of the new Chrome Beneficiation circuit, which was completed at the end of Q2 CY2021.

In Zambia, early earnings from copper production were achieved. Copper production increased to 1 387 tonnes of copper for FY2021 as part of the process of securing operational readiness to accept first copper concentrate production from Project Roan. Project Roan's integrated copper concentrator is set for commissioning and targeting to commence commercial operations during Q1 CY2022, which will result in the first significant increase in copper production by the Sable Refinery targeting 10 000 tonnes of copper units annually. The fully operational Sable Refinery achieved positive earnings as part of its operational readiness activities with attributable operational earnings of £ 3.7 million for FY2021 compared to £ 1.2 million for FY2020.

Achieving first delivery, on time, of partially upgraded copper concentrate from Project Roan to the fully operational Sable Refinery was the first major step in Jubilee's commitment to achieving its targeted production of 25 000 tonnes per annum of copper within the next four years. The commissioning of the

integrated copper concentrator is on track and scheduled to reach commercial production in Q1 CY2022, while Jubilee's second copper project, located in the Luanshya area, has completed the development programme and is concluding the detail design phase to commence the implementation programme in the next few months.

On 24 August 2021, Jubilee executed a binding Memorandum of Understanding with Mopani Copper Mines Plc, a subsidiary of ZCCM Investment Holdings Plc in Zambia, ("Mopani", "ZCCM" and "Parties") for the implementation of additional copper and cobalt refining capacity through the re-capitalisation of existing refining capacity placed under care and maintenance by Mopani (the "Agreement"). The Agreement forms a key part of Jubilee's Northern Refining strategy which offers the potential to establish an accelerated refining presence at both its Sable Refinery in the South as well as at Kitwe in the North to better serve all of its secured copper and cobalt tailings projects – offering the potential of a combined refining capacity of 31 000 tonnes of copper units per annum. Jubilee is now able to accelerate the implementation of its Zambian copper strategy at significantly reduced capital and project risk.

## Chairman's Statement

As we have done over recent years, our company has experienced another year of significant progress across all aspects of the business. Jubilee has delivered a strong financial performance with growth in all aspects of the business, both in South Africa and in Zambia, during a phase of new build, extension to existing facilities and feed and new project acquisitions.

As a rapidly developing company, the Board has exercised considerable attention to ESG matters to ensure that there is no disconnect between operational and financial performance, against our environmental, social and governance obligations. ESG has always been at the heart of what Jubilee does and is captured in *The Jubilee Way* of doing business. I am pleased to say that the word "obligations", whilst being a modern requirement, has always been at the forefront of the Board's mind and as such further formalisation of our protocols has not been unduly onerous. We continue to progress formalisation to ensure that all aspects of our business remain synchronised, with a common mission of responsible, efficient and strongly commercial growth.

The effects and uncertainty of the COVID-19 pandemic remains to be felt by the world. Jubilee continues to navigate these effects with our operations being able to, in the most part, avoid any direct impact. While our construction projects in Zambia were impacted for a time by the disruptions in supply chains and freight logistics, I am pleased that, despite these impacts, we will shortly commence with the commissioning of our new copper concentrator at Project Roan in Zambia with delivery of copper concentrates to our Sable Refinery on track for Q1 CY2022 next year. At the outset of the pandemic, we put in stringent testing and reporting measures to protect our staff. I do thank everyone involved in the Company for the responsible approach to this pandemic, which we remain incredibly vigilant of.

The year under review was about successfully extending and consolidating our chrome and PGM operations in South Africa as we aimed to serve a wider client base to de-risk the business from any one source, especially following the financial collapse of Herculite Ferrochrome, while also establishing and expanding our copper presence in Zambia. We successfully completed a major upgrade programme at Inyoni which has significantly enhanced our processing capabilities with us now able to process a wide variety of third-party materials leaving us in a unique position to further capitalise on the materials in the market.

In terms of our Zambian operations, we announced during the year the acquisition of several tailings projects in Luanshya and Kitwe, which amounted to gaining the rights to some 300 million tonnes of tailings of varying grades of copper, and in some cases cobalt. The period saw the ramping up of production at the

Sable Refinery as they prepare for the commissioning of Project Roan which targets an annual 10 000 tonnes of copper, which may increase to 14 000 tonnes per annum.

Post the period under review, we announced a binding MOU for the Mopani Refining Facility and peripheral hardware which will significantly accelerate our production plans for the Luanshya and Kitwe tailings as part of our Northern Copper and Cobalt refining strategy. The acquisition of these redundant facilities and refurbishing, together with localised tailings dams, will greatly reduce our capital requirements and bring forward processing availability timing by at least 2 years. In general, our achievements in the Zambian copper arena are advancing to plan and we fully expect to attain our target of 25 000 tonnes of annualised copper production to be achieved. The copper potential of Zambia remains and as such we maintain an aggressive programme to advance our position and annual production in country.

At the beginning of May 2021, we announced our option with Caerus Mineral Resources Plc to research and test dumps in Cyprus left by many mining operations over many years. The dumps are likely to be copper and gold containing, and a number of cases could be quite sizable. We are currently carrying out test work on a number of samples derived from various sites, with a view to assessing likely processing results. The dumps are thought to be high grade, both in copper and gold. This option represents our first venture out of Africa and commences the role out of our brand, which we call *The Jubilee Way*, since the way of doing business in the tailings space is unique to our company.

In terms of PGM and chrome production, we increased our financial performance throughout the period despite a planned significant upgrading of our Inyoni Operations, which was disruptive to the current operation and completed post the period under review in October 2021. The new expanded Inyoni Operations are now able to process a variety of feed sources which was previously limited to the treatment of historical material provided by the then Herculite.

Towards year end we announced a substantial acquisition for the rights to 944 000 tonnes of PGM containing tailings in the Eastern Limb, which marks our entry into gaining position in the Eastern Limb of the South African Bushveld Complex. The move to PGM supply agreements in the Eastern Limb was a key strategic decision too, giving access to this area offering a platform to pursue further growth opportunities.

During the year we have seen with the pandemic biting into everyone's lives in various ways, showing no respite and reproducing itself in new forms and the uncertainty of pandemic management still exists. Against this uncertain environment stock markets have advanced to all-time highs and commodity prices have seen unprecedented growth. Any and all metals which will be required for future clean energy generation or storage have seen significant price increases. The outlook for copper in particular remains buoyant, with many predictions that the year CY2030 will see a doubling in demand for copper. I for one, see the supply side being severely challenged, with Chile as a major contributor to the copper supply, being challenged technically and socially. The large copper systems that are now in favour are few and far between and have a gestation period of some twelve years. The lack of big projects being developed will, to me, facilitate smaller copper production from both surface and underground mines. The reason being simply that the period to bring into production is much less. The inability of supply to keep up the demand should keep the price of copper above US\$ 8 500 per tonne. We do, however, anticipate that prices may exceed US\$ 11 000 per tonne during CY2023 and beyond. The possession of copper secondaries, mined and on surface, gives Jubilee a very good position in tomorrow's copper production and promises superior returns to its shareholders.

Likewise, in the PGM space, we see the emergence of the fuel cell, particularly in China, which will underpin the PGM price and increase the price as demand for fuel cell energy increases over the coming years. Your company is well positioned in the new energy space and has a style of doing business which is both unique and transferable, *The Jubilee Way*.

We look forward to continuing to deliver to our shareholders with our further growth and development in the exciting space of waste retreatment. We most definitely have a first mover advantage.

Finally, I would like to thank everyone in our team for the tireless efforts in producing splendid results in challenging times. Upwards and onwards, and long may it continue.

Colin Bird

Non-executive Chairman

2 December 2021

## Group statements of financial position at 30 June 2021

Figures in Sterling	2021	2020
Assets		
Non-current assets		
Property, plant, and equipment	33 011 518	20 076 448
Intangible assets	58 831 075	72 901 175
Investments in subsidiaries	–	–
Investments in associates	426 505	450 598
Loans to Group companies	–	–
Other financial assets	7 234 002	3 406 644
Deferred tax	9 463 653	3 223 254
	<u>108 966 753</u>	<u>100 058 119</u>
Current assets		
Other financial assets	544 195	–
Inventories	17 765 937	2 140 239
Current tax assets	466 176	–
Trade and other receivables	38 126 369	13 083 307
Contract assets	9 154 250	5 408 622
Cash and cash equivalents	19 643 047	9 947 822
	<u>85 699 974</u>	<u>30 579 990</u>
Total assets	<u>194 666 727</u>	<u>130 638 109</u>
Equity and liabilities		
Equity attributable to equity holders of parent		
Share capital and share premium	120 013 187	114 585 392
Reserves	6 612 905	10 317 560
Accumulated profit/(loss)	6 753 964	(33 201 211)
	<u>133 380 056</u>	<u>91 701 741</u>
Non-controlling interest	3 162 527	2 479 277
	<u>136 542 583</u>	<u>94 181 018</u>
Liabilities		
Non-current liabilities		
Other financial liabilities	2 803 434	10 428 719
Lease liabilities	164 088	–
Deferred tax liability	14 997 333	10 944 698



Provisions	720 759	694 358
	<u>18 685 614</u>	<u>22 067 775</u>
Current liabilities		
Other financial liabilities	5 337 310	1 460 968
Trade and other payables	29 338 988	12 422 880
Contract liabilities	–	505 468
Revolving credit facility	3 839 225	–
Current tax liabilities	923 007	–
	<u>39 438 530</u>	<u>14 389 316</u>
Total liabilities	58 124 144	36 457 091
Total equity and liabilities	<u>194 666 727</u>	<u>130 638 109</u>

The financial statements were authorised for issue and approved by the Board on 2 December 2021 and signed on its behalf by:

**Leon Coetzer**

*Chief Executive Officer*

Company number: 04459850

## Group statements of comprehensive income for the year ended 30 June 2021

Figures in Sterling	2021	2020
Revenue	132 845 252	54 774 818
Cost of sales	(61 733 675)	(29 687 220)
Gross profit	71 111 577	25 087 598
Other income	–	1 470 631
Operating expenses	(25 728 382)	(10 670 041)
Operating profit	45 383 195	15 888 188
Investment revenue	500 173	125 264
Fair value adjustments	(1 161 418)	(5 021 585)
Gain on bargain purchase through business combinations	–	6 606 755
Finance costs	(1 673 787)	(2 420 875)
Share of loss from associates	(24 093)	(1 444 879)
Profit before taxation <sup>1</sup>	43 024 070	13 732 868
Taxation	(2 792 867)	4 495 716
Profit for the year	<u>40 231 203</u>	<u>18 228 584</u>
Earnings for the year		
Attributable to:		
Owners of the parent	39 599 917	18 320 392
Non-controlling interest	(631 287)	(91 808)
	<u>40 231 203</u>	<u>18 228 584</u>
Earnings per share (pence)	1.81	0.94

Diluted earnings per share (pence)	1.78	0.93
Reconciliation of other comprehensive income:		
Profit for the year	40 231 203	18 228 584
Other comprehensive income:		
Exchange differences on translation foreign operations	(3 863 624)	(12 388 588)
<b>Total comprehensive profit</b>	<b>36 367 579</b>	<b>5 839 996</b>
Total comprehensive profit attributable to:		
Owners of the parent	35 707 874	6 317 824
Non-controlling interest	659 705	(477 828)
	<b>36 367 579</b>	<b>5 839 996</b>

## Group statements of changes in equity for the year ended 30 June 2021

Figures in Sterling Group	Share capital and share premium	Foreign currency Translation reserve	Merger reserve	Share- based payment reserve	Convertible notes reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the Group/ Company	Non- controlling interest	Total equity
<b>Balance at 30 June 2019</b>	105 820 411	(3 587 451)	23 184 000	2 519 435	203 040	22 319 024	(51 842 700)	76 296 733	2 393 082	78 689 814
<b>Changes in equity</b>										
<b>Profit for the year</b>	–	–	–	–	–	–	18 320 392	18 320 392	(477 828)	17 842 564
<b>Other comprehensive income</b>	–	(12 002 568)	–	–	–	(12 002 568)	–	(12 002 568)	–	(12 002 568)
<b>Total comprehensive income for the year</b>	–	(12 002 568)	–	–	–	(12 002 568)	18 320 392	6 317 824	(477 828)	5 839 996
<b>Issue of share capital net of costs</b>	8 764 981	–	–	–	–	–	–	8 764 981	–	8 764 981
<b>Share warrants issued</b>	–	–	–	205 903	–	205 903	–	205 903	–	205 903
<b>Share options exercised/lapsed</b>	–	–	–	(324 597)	–	(324 597)	321 097	(3 500)	–	(3 500)
<b>Share options issued</b>	–	–	–	119 800	–	119 800	–	119 800	–	119 800
<b>Business combinations</b>	–	–	–	–	–	–	–	–	564 024	564 024
<b>Total changes</b>	8 764 981	(12 002 568)	–	1 106	–	(12 001 462)	18 641 489	15 405 008	86 196	15 491 204
<b>Balance at 30 June 2020</b>	114 585 392	(15 590 019)	23 184 000	2 520 541	203 040	10 317 562	(33 201 211)	91 701 741	2 479 278	94 181 020
<b>Changes in equity</b>										
<b>Profit for the year</b>	–	–	–	–	–	–	39 599 917	39 599 917	659 705	40 259 622
<b>Other comprehensive income</b>	–	(3 892 044)	–	–	–	(3 892 044)	–	(3 892 044)	–	(3 892 044)
<b>Total comprehensive income for the year</b>	–	(3 892 044)	–	–	–	(3 892 044)	39 599 917	35 707 873	659 705	36 367 578
<b>Issue of share capital net of costs</b>	5 427 796	–	–	–	–	–	–	5 427 796	–	5 427 796
<b>Share warrants exercised</b>	–	–	–	(232 812)	–	(232 812)	232 812	–	–	–
<b>Share warrants issued</b>	–	–	–	161 974	–	161 974	–	161 974	–	161 974
<b>Share options exercised/lapsed</b>	–	–	–	(156 821)	–	(156 821)	145 990	(10 830)	–	(10 830)
<b>Share options issued</b>	–	–	–	415 046	–	415 046	–	415 046	–	415 046
<b>Changes in ownership no control lost</b>	–	–	–	–	–	–	(23 544)	(23 544)	23 544	–
<b>Total changes</b>	5 427 796	(3 892 044)	–	187 387	–	(3 704 657)	39 955 175	41 678 315	683 249	42 361 563
<b>Balance at 30 June 2021</b>	120 013 187	(19 482 063)	23 184 000	2 707 928	203 040	6 612 905	6 753 964	133 380 056	3 162 527	136 542 583

## Group statements of cash flow for the year ended 30 June 2021

Figures in Sterling	2021	2020
Cash flows from operating activities		
Cash generated from operations	33 002 604	21 734 031
Interest income	500 173	125 264
Finance costs	(1 673 787)	(2 420 875)
Taxation paid	(8 034 521)	–
Net cash from operating activities	23 794 469	19 438 420
Cash flows from investing activities		
Purchase of property, plant, and equipment	(17 865 679)	(1 389 730)
Sale of property, plant, and equipment	(8 427)	246 783
Purchase of intangible assets	(1 942 019)	(16 713 185)
Business combinations	–	(7 732 100)
Net cash from investing activities	(19 816 125)	(25 588 232)
Cash flows from financing activities		
Net proceeds on share issues	1 144 436	5 696 278
Proceeds from revolving credit facilities	3 839 225	–
Proceeds from trade financing arrangements	2 525 914	–
Increase in loans to joint ventures	(4 371 552)	(276 235)
Decrease in other financial liabilities	(1 795 310)	(4 168 297)
Lease payments	(219 847)	–
Net cash from financing activities	1 122 866	1 251 746
Total cash movement for the year	5 101 210	(4 898 066)
Total cash at the beginning of the year	9 947 822	18 865 288
Effect of exchange rate movement on cash balances	4 594 015	(4 019 400)
Total cash at end of the year	19 643 047	9 947 822

## Notes to the Group financial statements for the year ended 30 June 2021

### 1. Statement of accounting policies

Jubilee Metals Group PLC is a public company listed on AIM of the LSE and Altx of the JSE, incorporated and existing under the laws of England and Wales, having its registered office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HG, United Kingdom.

The Group and Company results for the year ended 30 June 2021 have been prepared using the accounting policies applied by the Company in its 30 June 2021 annual report, which are in accordance with International Financial Reporting Standards (“IFRS”) and IFRC interpretations, as issued by the International Accounting Standards Board (“IASB”) and adopted for use in the EU (IFRS), including the SAICA financial reporting guides as issued by the Accounting Practices Committee and the Companies Act 2006 (UK).

The financial statements are presented in Pound Sterling. For income statement purposes conversions are at average exchange rates and for balance sheet purposes at the closing rate as at the period end. All other conversions are at rates as at the time announced.

### 2. Earnings per share

Figures in Sterling	2021	2020
Earnings attributable to ordinary equity holders of the parent (£)	39 599 917	18 320 392
Weighted average number of shares for basic earnings per share	2 185 345 903	1 955 965 289
Effect of dilutive potential ordinary shares		
– Share options and warrants	40 742 711	19 299 151
Diluted weighted average number of shares for diluted earnings per share	2 226 088 614	1 975 264 440
Basic earnings per share (pence)	1.81	0.94
Diluted basic earnings per share (pence)	1.78	0.93

The Group reported a net asset value of 6.09 pence (ZAR 120.43 cents) (2020: 4.46 pence (ZAR 95.26 cents)) per ordinary share. Tangible net asset value for the period under review was 1.99 pence (ZAR 39.42 cents) (2020: 1.01 pence (ZAR 21.52 cents)). The total number of ordinary shares in issue at 30 June 2021 was 2 242 509 468 (2020: 2 112 509 573) shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements. There were no share transactions post year end to the date of this report that could have impacted earnings per share had it occurred before year end.

### 3. Share Capital, Share Premium and Warrants

Figures in pound sterling	2021	2020
Authorised		
The share capital of the Company is divided into an unlimited number of ordinary shares of £ 0.01 each.		
Issued share capital fully paid		
Ordinary shares of 1 pence each	22 425 093	21 125 096
Share premium	97 588 094	93 460 296
Total issued capital	120 013 187	114 585 392

The Company issued the following shares during the period:

Date issued	Number of shares	Issue price (pence)	Purpose
Opening balance at 1 July 2020	2 112 509 573		
07-Dec-20	694 445	6.120	Warrants
12-Jan-21	19 417 476	3.375	Warrants
13-Jan-21	610 445	4.000	Warrants
13-Jan-21	1 473 055	3.380	Warrants
21-Jan-21	80 728 619	2.810	Debt settlement
21-Jan-21	4 393 736	13.000	Director dealing
21-Jan-21	14 760 730	13.000	Director dealing
03-Feb-21	4 000 000	3.400	Warrants
08-Feb-21	3 000 000	6.000	Options exercised

18-Feb-21	80 000	6.120	Warrants
09-Mar-21	200 000	6.120	Warrants
11-Mar-21	502 500	6.120	Warrants
14-May-21	138 889	6.120	Warrants
Closing balance at 30 June 2021	2 242 509 468		

During the year share transaction costs accounted for as a deduction from the share premium account amounted to £ 314 842 (2020: £ 747 412). On 21 September 2021, post the period under review, the Company issued 187 149 096 new ordinary shares at a price of 16.03 pence to raise £ 30 million before expenses, bringing the total shares in issue at the date of this report to 2 429 658 564 shares.

The company recognised a share-based payment expense in the share premium account in an amount of £ 161 974 (2020: £ 205 903) in accordance with section 610 (2) of the United Kingdom Companies Act 2006. The charge relates to the issue of new Jubilee shares in lieu of warrants exercised and the amount was accounted for as a deduction from the share premium account.

### Warrants

At year-end and at the last practicable date the Company had the following warrants outstanding:

Issue Date	Number of warrants	Subscription Price pence	Expiry date	Share price at issue date (pence)
19 Jan 2018	63 661 944	6.12	19 Jan 2023	3.55
28 Dec 2018	10 000 000	3.38	28 Dec 2023	2.40
19 Nov 2019	7 818 750	4.00	19 Nov 2022	4.13
22 Jun 2020	750 000	3.40	22 Jun 2023	3.90
21 Jan 2021	4 036 431	13.00	21 Jan 2024	13.20
	86 267 125			

### Reconciliation of the number of warrants in issue

	2021	2020
Opening balance	112 292 488	99 113 293
Issued during the year	4 036 431	13 179 195
Expired/exercised during the year	(30 061 794)	–
Closing balance	86 267 125	112 292 488

## 4. Segmental analysis

In the opinion of the Directors, the operations of the Group companies comprise of four reporting segments being:

- the processing of PGM, chrome and copper containing materials (“Metals Processing”);
- a combination of targeted process consulting and developing, focussed on the development and implementation of process solutions, specifically targeting both liquid and solid waste streams from mine processes. This includes existing pilot operations as part of the process development cycle to provide mature solutions which includes extractive-metallurgy, pyro-metallurgy and hydro-metallurgy (“Business Development”);
- the exploration (Exploration); and

- the parent company operates a head office based in the United Kingdom, which incurs certain administration and corporate costs. (“Corporate”).

The Group’s operations span five countries, South Africa, Australia, Mauritius, Zambia and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Madagascar does not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Segment report for the year ended 30 June 2021

<b>Figures in Sterling</b>	<b>Metals Processing</b>	<b>Business development</b>	<b>Exploration</b>	<b>Corporate</b>	<b>Total</b>
Total revenues	132 845 176	–	–	–	132 845 176
Cost of sales	(62 398 524)	664 849	–	–	(61 733 675)
Profit/(loss) before taxation	47 254 824	565 611	(3 707)	(4 792 657)	43 024 070
Taxation	(2 792 867)	–	–	–	(2 792 867)
Profit/(loss) after taxation	44 461 957	565 611	(3 707)	(4 792 657)	40 231 204
Interest received	480 418	–	71	19 685	500 175
Interest paid	(1 673 786)	–	–	–	(1 673 786)
Depreciation and amortisation	(5 111 143)	–	–	–	(5 111 143)
Total assets	(154 959 693)	(3 629 684)	(34 626 843)	145 210	(193 071 011)
Total liabilities	50 721 441	(11 808 622)	16 253 772	1 361 839	56 528 430

Segment report for the year ended 30 June 2020

<b>Figures in Sterling</b>	<b>Metals Processing</b>	<b>Business development</b>	<b>Exploration</b>	<b>Corporate</b>	<b>Total</b>
Total revenue	54 774 818	–	–	–	54 774 818
Cost of sales	(29 683 413)	(3 807)	–	–	(29 687 220)
Forex profits/(losses)	723 787	–	–	(65 433)	658 354
Profit/(loss) before taxation	20 107 447	(10 093)	(956)	(6 363 527)	13 732 871
Taxation	3 541 615	–	–	954 101	4 495 716
Profit/(loss) after taxation	23 649 062	(10 093)	(956)	(5 409 427)	18 228 586
Interest received	101 214	–	167	23 883	125 264
Interest paid	(2 245 776)	–	35	(175 134)	(2 420 875)
Depreciation and amortisation	(6 501 760)	–	–	–	(6 501 760)
Total assets	(90 719 255)	(3 159 299)	(33 507 643)	(3 251 913)	(130 638 110)
Total liabilities	31 175 924	11 130 297	15 958 164	453 299	36 457 091

## 6. Going Concern

Jubilee operates several chrome-Platinum Group Metal (PGM) operations in South Africa and has commissioned a copper and cobalt circuit (the ‘Sable’ refinery) in Zambia. The Company has a growth pipeline identified and significant opportunities to find new projects in Africa (or globally); more specifically it is looking to increase its copper (cobalt) production in Zambia to make full use of its Sable Refinery. The company model is to treat its own waste materials and to supplement these with third party ores and wastes where possible.

Following conclusion of a number of transactions Jubilee now has increased PGM production capacity built on the back of secured feed availability and sustainability. Strong cash flows were generated from the established and still growing PGM production now bolstered by additional copper cash flows and profit provide for both liquidity and funding of further investments, including now demonstrated ability to raise funding short and long term at very competitive rates.

Jubilee has also secured increased chrome production capacity ensuring sustainability through ROM supply contracts and continuous processing of chrome with fixed margins (no market exposure and locked in profit), which now secures ongoing current arisings PGM feed in addition to the secured historical PGM tails. This gives optimal feed and further increases Jubilee's resource. The transactions have also brought further opportunity for growth and expansion in for example the Eastern Limb of the bushveld.

Copper is already generating cash prior to Project Roan coming on stream. Jubilee is expecting a significant ramp up in copper activities in Zambia from Q1 CY2022, making Zambia capable of being self-sufficient in terms of funding for both current operations and future projects.

Jubilee's business strategy is based on three core business pillars:

#### **Process research and development (R&D)**

- Consists of a combination of targeted process consulting and R&D, focussed on the development and implementation of process solutions, specifically targeting both liquid and solid waste streams from mine processes.
- Our R&D includes existing pilot operations as part of the process development cycle to provide mature solutions which includes extractive-metallurgy, pyro-metallurgy and hydro-metallurgy.
- This process has led to many previously non-viable environmental and metals recovery projects becoming commercially viable. With the growing demand for solutions to mining wastes and the growing requirement for 'Environmental, Social & Corporate Governance' (ESG) in mining investments the pedigree, experience and ability of Jubilee will be of increasing importance.
- Following a very strong demand in Africa, Jubilee has concluded two acquisitions in Zambia to advance its footprint in other jurisdictions.

#### **Operations**

- Jubilee owns and operates recovery plants for the recovery of metals and minerals, currently recovering precious metals including PGMs and Chrome and targeting base metals including lead, zinc, vanadium and copper.
- Jubilee has a low-cost, high-margin business that capitalises on Jubilee's experienced, technical management team which has developed innovative processing techniques to generate cash from (mainly) the waste material produced as part of the mining cycle; "the Jubilee Way".

#### **Project Funding**

- We are able to provide funding to support our partners within smaller or larger companies to implement the waste recovery projects. Such funding would be aimed at especially assisting in instances where the company holding the mineral right prefers to be a passive investment partner.
- Our successful R&D work has set the pace for the Company to partner with strategic owners of rights and waste material to form joint operations where Jubilee plays the important role of operator and in some instances funder.



The Group meets its day-to-day working capital requirements through cash generated from operations. The Group's current operational projects are all fully funded and self-sustaining.

The current global economic climate creates to some extent uncertainty particularly over:

- the trading price of metals; and
- the exchange rate fluctuation between the US\$ and the ZAR and thus the consequence for the cost of the company's raw materials as well as the price at which product can be sold.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, commodity prices and currency fluctuations, indicates that the Group should be able to operate within the level of its current cash flow earnings forecasted for the next twelve months.

The Group is adequately funded and has access to further equity placings, which together with contracts with several high-profile customers strengthens the Group's ability to meet its day-to-day working capital requirements, including its capital expenditure requirements. Therefore, the directors believe that the Group is suitably funded and placed to manage its business risks successfully despite identified economic uncertainties.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, thus continuing to adopt the going concern basis of accounting in preparing the annual financial statements.

## **7. Events after the reporting period**

### **7.1 Jubilee and Mopani Copper Mines Plc enter into binding MOU for Refining Facility for Copper**

On 24 August 2021 Jubilee executed a binding Memorandum of Understanding with Mopani Copper Mines Plc, a subsidiary of ZCCM Investment Holdings Plc in Zambia, ("Mopani", "ZCCM" and collectively the "Parties") for the implementation of additional copper and cobalt refining capacity through the recapitalisation of existing refining capacity placed under care and maintenance by Mopani (the "Agreement"). This additional refining capacity targets to increase Jubilee's existing copper refining capacity by a further 17 000 tonnes of copper per annum (the "Project") and, together with the Sable Refinery, increases the Group's total potential refining capacity to in excess of 31 000 tonnes per annum. The Project will establish Jubilee's Northern Zambian refining footprint for the refining of the copper and cobalt concentrates produced at Jubilee's Kitwe and the Luanshya copper and cobalt tailings. Jubilee's Sable Refinery will be dedicated to the refining of concentrates produced by its Project Roan currently under construction and set to commence commissioning by January 2022 as well as its copper tailings at Kabwe and contracted third party ore suppliers.

As previously announced, during 2020 Jubilee entered into joint venture agreements to secure rights to process over 300 million tonnes of copper and cobalt containing tailings in Zambia. The copper and cobalt tailings are located in three central locations in Zambia. With the addition of the refinery at Mopani the project naming convention has been updated for clarity as follows:

- Southern Refinery Strategy (14 000 tpa capacity) which incorporates the Sable Refinery together with Project Roan located in the Ndola area; and
- Northern Refinery Strategy (17 000 tpa capacity) which incorporates the newly targeted refinery at Mopani, called Leopard together with the copper tailings project in the Luanshya area, called Project Lechwe (previously Elephant 1), as well as the copper and cobalt tailings in the Kitwe area called Project Elephant (previously called Elephant 2). Jubilee has secured additional copper and cobalt tailings at

Mufulira which is currently being sampled to confirm the quantity and quality and will form part of the Project Elephant resource.

Jubilee is planning to construct a processing facility at each of the three locations. The first of the processing facilities is under construction at Project Roan, which targets a ramp-up over three phase to reach full production to a rate of approximate 10 000 tonnes of equivalent copper units per annum with commissioning scheduled to commence by January 2022 and reaching full production by end of Q2 2022. Roan commenced with the delivery of early concentrate as part of its phase 1 commissioning to Sable Refinery in April of this year.

The completion of the design work for the Company's second copper processing facility, Project Lechwe, whereby Jubilee has secured the rights to approximately 160 million tonnes of copper containing surface tailings, is progressing well and remains on track. Project Lechwe targets to commence production during Q4 2022 targeting a production rate of 7 500 copper units per annum as part of the Northern Refinery Strategy.

## **7.2 Agreements to acquire ownership in Zambia Copper and Cobalt Tailings Projects and Placing**

Jubilee announced significant further progress at its Copper and Cobalt tailings projects in Zambia with the successful execution of three strategic transactions (the "Transactions") which significantly increases its beneficial interest across the Group's copper and cobalt tailings projects in Zambia. The Transactions include Project Elephant (Kitwe Tailings Project), Project Roan (Ndola Tailings Project) and the Mufulira Project (collectively, the "Projects"). Completion of the Transactions is subject to fulfilment of certain conditions precedent that are normal for transactions of this nature including regulatory approvals and consent.

At completion of the Transactions, Jubilee will hold a 100% interest across its integrated Southern Refining Strategy which includes the Sable copper and cobalt refinery (14 000 tonnes per annum copper capacity) together with Project Roan (10 000 tonnes per annum copper concentrator). In addition, Jubilee increases its beneficial interest across its Northern Refining Strategy, with Project Elephant's TD52 portion to 80.75% (highest copper and cobalt concentration of all tailings within Project elephant) which is specifically targeted by the accelerated development of Jubilee's cobalt extraction process, Jubilee's beneficial interest at the Mufulira Project increasing to 97%.

Combined, the Transactions have an aggregate value of c. US\$ 24.77 million (c. £ 17.83 million) and offers Jubilee the flexibility to better schedule the development of the various tailings projects. As such Jubilee will increase its investment into the Southern Refining Strategy by expanding Sable Refinery to increase the copper sulphide recovery circuit as well as expanding the cobalt recovery circuit.

Accordingly, the Company successfully completed an equity placing to raise gross proceeds of c. £ 30 million (c. US\$ 41.8 million) by way of a placing of new ordinary shares at a price of 16.03 pence per share, which will be applied to satisfy the consideration in respect of the Transactions and towards the expansion of Sable Refinery while accelerating the capitalisation and progress of Project Lechwe and Project Elephant.

## **8. Audit Opinion**

The auditor's report on the annual financial statements of the Group was unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

## **Notice of Annual General Meeting and availability of the Group's Annual Financial Statements**

The Company also hereby gives notice of its 2021 Annual General Meeting (“AGM”), which will be held on 29 December 2021 at 11:00 am UK time at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG, to transact the business as stated in the notice of AGM. The Group’s Annual Report for the year ended 30 June 2021, along with the Notice of AGM, has been posted to the website, [www.jubileemetalsgroup.com](http://www.jubileemetalsgroup.com) together with the notice of the Company’s 2021 Annual General Meeting.

In light of current restrictions on public gatherings and to ensure shareholders can comply with the government measures, the Company has concluded that shareholders will not be permitted to attend in person. The Company therefore requests that shareholders cast their votes by proxy to be received 48 hours (excluding non-business days) in advance of the time of the AGM. Instructions on how shareholder can cast their votes for the AGM are included in the Notice of AGM.

Following the AGM formal business on 29 December 2021, the Company will be hosting a presentation, live streamed to give the shareholders an opportunity for a general Company update and discussion of the group annual audited results. Please send any questions you may have to [info@jubileemetalsgroup.com](mailto:info@jubileemetalsgroup.com) by 27 December 2021 to be addressed during the live stream. The link to participate will be published on the Company’s website via separate RNS.

**Salient Dates:**

Shareholders on the register who are entitled to receive the notice of AGM (SA)		26 November 2021
Notice of AGM posted to shareholders		2 December 2021
Last date to trade in order to be eligible to participate in and vote at the AGM (SA)		21 December 2021
Record date for the purposes of determining which shareholders are entitled to participate in and vote at the AGM (UK)		23 December 2021
Latest time and date for receipt of CREST Proxy Instruction and other uncertificated instructions (UK)	11:00 a.m. (UK time)	23 December 2021
Record date for the purposes of determining which shareholders are entitled to participate in and vote at the AGM (SA)		24 December 2021
Latest time and date for receipt of Dematerialised Holding Instruction and other uncertified instructions (SA)	1 p.m. (SA time)	28 December 2021
Annual General Meeting	11:00 a.m. (UK time)	29 December 2021
Results of the Annual General Meeting released on RNS and SENS		29 December 2021

\*Ends\*

For further information visit [www.jubileemetalsgroup.com](http://www.jubileemetalsgroup.com), follow Jubilee on Twitter (@Jubilee\_Metals) or contact:

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**ANNEXURE 1 - Headline earnings per share**

**Accounting policy**

Headline earnings per share (“HEPS”) is calculated using the weighted average number of shares in issue during the period under review and is based on earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2021 issued by the South African Institute of Chartered Accountants (SAICA).

In compliance with paragraph 18.19 (c) of the JSE Listings Requirements the table below represents the Group’s Headline earnings and a reconciliation of the Group’s loss reported and headline earnings used in the calculation of headline earnings per share:

**Reconciliation of headline earnings per share**

June 2021		June 2020	
Gross £’000	Net £’000	Gross £’000	Net £’000

Earnings for the period attributable to ordinary shareholders		39 600	–	18 320
De-recognition of other financial assets through profit or loss		–	5 021	4 067
Gain on bargain purchase		–	(6 607)	(6 607)
Share of impairment loss from equity accounted associate	31	24	1 964	1 375
Fair value adjustments	1 161	1 161	–	–
Headline earnings from continuing operations		40 785		17 155
Weighted average number of shares in issue ('000)		2 185 346		1 955 965
Diluted weighted average number of shares in issue('000)		2 226 089		1 975 264
Headline earnings per share from continuing operations (pence)		1.87		0.88
Headline earnings per share from continuing operations (ZAR cents)		38.62		17.30
Diluted headline earnings per share from continuing operations (pence)		1.83		0.87
Diluted headline earnings per share from continuing operations (ZAR cents)		37.92		17.13
Average conversion rate used for the period under review £:ZAR		0.048		0.051