Jubilee Metals Group Plc
Registration number (4459850)
Altx share code: JBL
AIM share code: JLP
ISIN: GB0031852162
("Jubilee" or the "Company" or the "Group")

Jubilee Platinum

Dissemination of a Regulatory Announcement that contains inside information according to UK Market Abuse Regulations. Not for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Audited Results for the year ended 30 June 2022
Notice of Annual General Meeting
Inaugural Integrated Annual Report

Jubilee Metals Group PLC, a diversified leader in metals processing with operations in Africa (AIM: JLP/Altx: JBL), is pleased to announce its audited results for the year ended 30 June 2022 ("FY2022"). Jubilee is also publishing, today, its inaugural Integrated Annual Report. The Company's evolution over the past 18 months has been primarily facilitated by a £58 million (US$71 million) capital expansion project through which it has successfully funded the acquisition and refurbishment of processing facilities in South Africa's PGM and chrome-rich Bushveld Complex and the copper-rich Southern extent of Zambia. It has also been aided by the notable expansion of the Group's client base and the acquisition of new feedstock sources.

This positive trajectory is a foretaste of what is to come to rapidly expand our operational footprint in Zambia and seize further growth opportunities in South Africa while holding the potential to replicate this success across multiple jurisdictions. As Jubilee intends to continue targeting metals that are linked to a low-carbon future, particularly renewable energy production and battery storage, our position and value to the global supply chain will become increasingly entrenched. The successful implementation of the capital programme has reshaped the Company by further diversifying its earnings across metals and jurisdictions and has laid the platform for enhanced growth in the coming financial year.

Key Achievements for FY2022

- Jubilee successfully completed its capitalisation and expansion programme and delivered on its targeted production for PGM (41 586 ounces), chrome (1 222 452 tonnes) and copper (2 604 tonnes) and maintained its zero-fatality rating with an LTIFR of 1.50 in South Africa and 2.90 in Zambia
- In South Africa, construction and ramp-up of the 45% expanded Inyoni operation was completed in March 2022, allowing Inyoni to accept multiple types of feed sources with an annualised capacity of 44 000 PGM ounces and a combined 1.2 million tonnes of by-product chrome concentrate (up 85%)
- In Zambia, the fully integrated Southern Copper Refining Strategy was delivered with the completion of construction of the new Roan copper concentrator and commissioning and ramp-up commencing in July 2022 reaching nameplate throughput rates during September 2022
- The combined investment has resulted in an increase in the tangible net asset value per share of 40% to 4.84 pence for FY2022
- Revenue increased by 5.4% to £140 million (US$186 million), despite the completion of the investment program during the period under review. The early implementation of the new chrome circuit resulted in increased chrome by-product credits (up 101%) contributing to a lower US$ cost per PGM ounce (down 10%)
- Robust balance sheet after fully settling long-term debt of £5.3 million
- Positive net cash position with current assets covering total liabilities by 131%
- EBITDA of £37 million (US$45 million) 25% lower, despite completion of the extensive capital programme alongside production
- Cash from operating activities up 11% showing strong cash flows from operations

Ollie Oliveira, Incoming Chairman commented: *"It is an exciting time to join such a unique company at the forefront of extracting metal from waste and perceived waste. The very nature of the Group's business model means we are in a unique position to clean up historic tailings, and therefore economically benefit all stakeholders. Jubilee has become a global leader in waste and tailings processing.*

"The Group has built a very strong track record in South Africa and has started rapidly expanding in both South Africa and now Zambia. This has indeed been a transformative year for Jubilee and a strong growth platform has been created, with exciting projects in both countries for us to pursue.

"Beyond delivering on the medium-term plan of executing the Northern Copper Refining Strategy in Zambia and continuing to expand our operational footprint, we have also focused our attention on addressing improved governance at the board level and the strengthening of risk management along with all the other controls that need to be present in a company that has grown as fast as Jubilee has over the past few years."

Leon Coetzer, CEO, commented: *"The year to June 2022 was a transformative year in Jubilee's journey. The team has delivered a significantly expanded and further diversified operational footprint. We overcame a number of challenges to execute a highly complex capital expansion programme and established a solid foundation in our pursuit of becoming a global leader in processing and retreating historical mine waste and perceived waste, whilst growing responsibly.*

"At the core of the Jubilee story, something I am most proud of is that the solution we offer allows us to not only clean up environmental liabilities such as tailings deposits but in parallel, treat third-party mine feed that ordinarily would be headed to a waste dump.

"I am pleased that we finished the year strongly, generating increased revenue (5.4% higher than the previous year) mostly attributable to the nearly doubling of the chrome operations as a forerunner to the expanded PGM operations at Inyoni, and stronger copper production in Zambia. We have seen positive operational earnings of £45 million (US$60 million) for the year. The 10% drop in unit cash cost to produce a PGM ounce is very significant and is a direct result of the increased contribution of chrome as a by-product increasing by 262% compared to FY2021.

"Importantly, we were able to eliminate £5.3m of historical debt during the year, leaving a robust balance sheet and the financial capacity to pursue further opportunities as we look to expand our copper operations in Zambia.

"In South Africa, we delivered on our strategy to maximise the processing of historical tailings through our own operations. The Inyoni processing facility refurbishment benefited from the scale of operations as best reflected in our second half of FY2022 with earnings per PGM ounce increasing by 20% to US$1 316 from the first half of FY2022. Despite almost completely restructuring Inyoni, production of 41 456 PGM ounces was achieved in FY2022.

"Post year end a significant milestone was achieved in Zambia with our Roan concentrator reaching nameplate capacity, following the successful commissioning and ramp-up of the operations. Considering the operating context which was marred by COVID-19 and supply chain disruptions, this was a remarkable achievement.

"The fully integrated Southern Copper Refining Strategy is a significant step for Jubilee as it diversifies and expands our footprint across commodities and jurisdictions. As significant as our achievements in Zambia have already been, we see the Southern Copper Refining Strategy as a mere demonstration of the potential for a much greater footprint in the country in the years ahead.

"To each of Jubilee's employees, I say: We have been through a busy year and your tireless efforts and long hours have not gone unnoticed. Both in South Africa and Zambia, you have shown that ***"The Jubilee Way"*** *is not just a set of words, but something that you have all lived by over the past twelve months, and this has yielded momentous results.*

"The future holds tremendous potential growth for our Company as it benefits from the foundation laid during the FY2022 period. I look forward to updating shareholders on Jubilee's developments."

GROUP KEY PERFORMANCE INDICATORS

% change	12 months to 30 Jun 2021 FY2021	12 months to 30 Jun 2022 FY2022	Unit	**GROUP KEY UNITS OF PRODUCTION**	Unit	12 months to 30 Jun 2022 FY2022	12 months to 30 Jun 2021 FY2021	% change
				PGM ounces sold				
(1%)	35 642	35 318	Oz	- Inyoni	Oz	35 318	35 642	(1%)
(57%)	14 521	6 268	Oz	- Third party JV	Oz	6 268	14 521	(57%)
(17%)	50 162	41 586	Oz	Total PGM ounces sold	Oz	41 586	50 162	(17%)
88%	1 387	2 604	Tonne	Copper tonnes sold	Tonne	2 604	1 387	88%
				UNIT REVENUE				
(28%)	2 248	1 615	$/oz	Revenue per PGM ounce	£/oz	1 215	1 670	(28%)
(6%)	8 657	9 210	$/t	Revenue per copper tonne	£/t	6 929	6 429	(8%)
				UNIT COSTS				
(10%)	456	408	$/oz	Net cost per PGM ounce (after by-product credits chrome)	£/oz	305	339	(10%)
(6%)	5 076	5 386	$/t	Net cost per copper tonne (after by-product credits cobalt)	£/t	3 929	3 769	(4%)
				UNIT EARNINGS				
(33%)	1 792	1 207	$/oz	Net earnings per PGM ounce	£/oz	910	1 331	(32%)
7%	3 582	3 824	$/t	Net earnings per copper tonne	£/t	2 882	2 660	8%
				GROUP KEY FINANCIAL INDICATORS				
35%	27 954 034	37 643 497	US$	Capital spend	£	30 993 020	20 205 735	53%
10%	37 534 433	41 276 419	US$	Cashflow from operating activities	£	31 005 195	27 872 695	11%
4%	178 894 480	186 387 702	US$	Revenue	£	140 006 986	132 845 252	5%
(26%)	66 401 146	48 955 819	US$	EBITDA	£	36 773 653	49 308 827	(25%)
23%	4.79	5.90	US cent	Tangible net asset value per ordinary share (pence)	pence	4.86	3.47	40%

COMBINED FINANCIAL AND OPERATIONAL HIGHLIGHTS

Period under review

- Inyoni refurbishment completed on time and on budget from a single feed facility to a multi-feed facility with a 45% increase in annual capacity to 44 000 ounces
- Project Roan reached nameplate production during September 2022 to maintain its design throughput rate of 110 tonnes per hour needed to produce the targeted copper concentrate for refining at the Sable Refinery
- 40% increase in tangible net asset value per share to 4.84 pence for FY2022

- Achieved stated targeted PGM production of 41 456 ounces (FY2021: 50 162 ounces), chrome 1 222 452 tonnes (FY2021: 727 264 tonnes) and copper production of 2 604 tonnes (FY2021: 1 387 tonnes)
- PGM unit cost of production reduced by 10% driven by increased PGM operational footprint and increased contribution of chrome by-product credits
- Group revenue for the year increased by 5.4% to £140 million (US$186 million) (FY2021: £133 million (US$179million)) mostly attributable to the increased PGM ounces produced at Inyoni, higher chrome production and increased copper production from Zambia
- Strong cash flows from operations with cash from operating activities up 11%
- Attributable operational earnings of £45 million (US$60 million) (FY2021: £71 million (US$85 million)) with unit cash cost to produce a PGM ounce reducing by 10% and the contribution of by-product credits increasing by 262% compared to the FY2021
- Equity increased by 52% to £208 million maintaining a strong equity ratio of 72%
- Low gearing ratio of 3.6% compared to 7.7% for the comparative period
- Robust balance sheet after elimination of £5.3m of historical debt
- Positive net cash position with current assets covering total liabilities by 131%
- EBITDA £37 million (US$45 million) (FY2021: £52 million (US$70 million))

Post the period under review

- Southern Copper Refining Strategy continues to deliver with Project Roan reaching nameplate capacity following the successful commissioning and ramp-up of the operations
- Cobalt circuit brought on-line following Roan's ramp-up completion expecting first cobalt production by end October 2022

Prospects for FY2023

South Africa

- FY2023 offers strong potential for growth in earnings as it benefits from the full exposure of our enlarged South African operations
- The new enlarged PGM and chrome operations have set the platform to deliver 44 000 PGM ounces and 1.2 million tonnes of chrome concentrate per annum from Jubilee's own capacity. The PGM production benefits from the increased efficiencies of this newly enlarged facility, which is significantly subsidised by the increased chrome production as highlighted by the results for the H2 six-month period
- Management continues to progress discussions to secure a further PGM processing footprint in the Eastern Limb of the Bushveld (north-eastern region of South Africa's chrome and PGM mining region). We have already secured significant tailings resources with further expansion opportunities in the area. Jubilee is reviewing the option to either secure a decommissioned PGM facility that will be repurposed by Jubilee, or to construct a new facility in the region
- The Company confirms its guidance of 44 000 PGM ounces from its own production for FY2023
- The softening of PGM prices has been buffered by supply constraints with both palladium and rhodium maintaining elevated levels on a historical level. We remain bullish on the PGM basket price with demand expected to increase during 2023 driven by recovering car sales from pent-up sales demand
- Given our flexibility at the newly built Inyoni, coupled with our multiple sources of feedstock, we do have the ability to react quickly and prioritise feed of material that we know has a relatively higher content of a certain PGM that is perhaps experiencing elevated pricing levels at a certain time

Zambia

- In Zambia, the Southern Copper Refining Strategy has adjusted its copper target for the first half of FY 2022 to 3 000 tonnes owing to persistent interruptions in the supply of water and electricity due to aging infrastructure which impacts Roan's ability to sustain its throughput. As a counter measure, the Company has secured an independent water supply license which enables the Company to implement a dedicated water supply infrastructure

- In addition to this, we look to complete the testing and commissioning of the cobalt circuit on the back of the completed ramp-up of Project Roan offering the potential for significant earnings contribution
- And as significant as our achievements in Zambia have already been, we see the Southern Copper Refining Strategy as a mere demonstration of a much larger footprint in the country in the years ahead, given the vast amount of potential feedstock, our expertise to extract the metals within them, and the brownfield processing capacity that lies idle across the country
- Copper had a very strong year, helping us achieve an average price of US$9 295 per tonne in the period, compared with an average market price of a little over US$8 000 in the prior 12 months. The price has softened into the new year, we remain positive on the fundamentals of a metal that is key to the electrification story going forward

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 2022 Annual General Meeting ("AGM"), which will be held on Wednesday 16 November 2022 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 2022, along with the Notice of AGM, have been posted to the website, www.jubileemetalsgroup.com.

Salient Dates:

Shareholders on the register who are entitled to receive the notice of AGM (SA)	14 October 2022
Notice of AGM posted to shareholders	25 October 2022
Last date to trade in order to be eligible to participate in and vote at the AGM (SA)	9 November 2022
Record Date for the purposes of determining which shareholders are entitled to participate in and vote at the AGM (UK)	14 November 2022
Record date for purpose of determining which shareholders are entitled to participate and vote at the AGM (SA)	14 November 2022
Latest time and date for receipt of CREST Proxy Instruction and other uncertificated instructions (UK)	11:00 am (UK time) 14 November 2022
Latest time and date for receipt of dematerialised holding instruction and other uncertified instructions (SA)	13:00 pm (SA time) 14 November 2022
Annual General Meeting	11:00 a.m. (UK time) 16 November 2022
Results of the Annual General Meeting released on RNS and SENS	16 November 2022

Integrated Annual Report

The Integrated Annual Report for the year ended 30 June 2022 is also available on the Company's website today at www.jubileemetalsgroup.com. Physical copies of the Annual Report will be posted to shareholders who have elected to receive them.

25 October 2022

For further information visit www.jubileemetalsgroup.com or contact:

Jubilee Metals Group PLC

Leon Coetzer

Tel: +27 (0) 11 465 1913

PR & IR Adviser – Tavistock

Jos Simson/ Gareth Tredway/ Adam Baynes

Tel: +44 (0) 207 920 3150

Nominated Adviser – SPARK Advisory Partners Limited

Andrew Emmott/ James Keeshan

Tel: +44 (0) 20 3368 3555

Joint Broker - Berenberg

Matthew Armitt/ Jennifer Lee/ Detlir Elezi

Tel +44 (0) 20 3207 7800

Joint Broker – WHIreland

Harry Ansell/ Katy Mitchell

Tel: +44 (0) 20 7220 1670/+44 (0) 113 394 6618

JSE Sponsor – Questco Corporate Advisory Proprietary Limited

Sharon Owens

Tel: +27 (11) 011 9212

GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Group statements of financial position at 30 June 2022

	Group	
Figures in Pound Sterling	**2022**	**2021**
Assets		
Non-current assets		
Property, plant and equipment	**69 875 918**	33 011 518
Intangible assets	**78 466 341**	58 831 075
Investments in associates	**–**	426 505
Other financial assets	**15 283 501**	7 234 002
Inventories	**12 506 751**	–
Deferred tax	**4 345 508**	9 463 653
	180 478 019	108 966 753
Current assets		
Other financial assets	**701 808**	544 195
Inventories	**27 736 150**	17 765 937
Tax assets	**990 746**	466 176
Trade and other receivables	**48 820 613**	38 126 369
Contract assets	**18 875 946**	9 154 250
Cash and cash equivalents	**16 017 944**	19 643 047
	113 143 207	85 699 974
Total assets	**293 621 226**	194 666 727
Equity and liabilities		
Equity attributable to equity holders of parent		
Share capital and share premium	**155 538 672**	120 013 187
Reserves	**23 503 904**	6 612 905
Accumulated profit	**24 803 165**	6 753 964
	203 845 741	133 380 056
Non-controlling interest	**3 710 249**	3 162 527
	207 555 990	136 542 583
Liabilities		
Non-current liabilities		
Other financial liabilities	**2 803 434**	2 803 434
Lease liabilities	**359 665**	164 088
Deferred tax liability	**18 221 132**	14 997 333
Provisions	**929 398**	720 759
	22 313 629	18 685 614
Current liabilities		
Other financial liabilities	**1 035**	5 337 310
Trade and other payables	**52 632 003**	29 338 988
Revolving credit facility	**8 471 028**	3 839 225
Current tax liabilities	**2 647 541**	923 007
	63 751 607	39 438 531
Total liabilities	**86 065 236**	58 124 144
Total equity and liabilities	**293 621 226**	194 666 727

Group statements of comprehensive income for the year ended 30 June 2022

Figures in Pound Sterling	Group 2022	Group 2021
Revenue	**140 006 986**	132 845 252
Cost of sales	**(94 669 908)**	(61 733 675)
Gross profit	**45 337 078**	71 111 577
Operating expenses	**(19 693 753)**	(25 728 382)
Operating profit	**25 643 325**	45 383 195
Investment revenue	**1 400 599**	500 173
Fair value adjustments	**913 929**	(1 161 418)
Finance costs	**(1 445 307)**	(1 673 787)
Share of loss from associate	**(6 505)**	(24 093)
Profit before taxation	**26 506 041**	43 024 070
Taxation	**(8 133 615)**	(2 792 867)
Profit for the year	**18 372 426**	40 231 203
Profit for the year attributable to:		
Owners of the parent	**18 037 001**	39 599 917
Non-controlling interest	**335 425**	631 287
	18 372 426	40 231 203
Earnings per share (pence)	**0.73**	1.81
Diluted earnings per share (pence)	**0.70**	1.78
Reconciliation of other comprehensive income:		
Profit for the year	**18 372 426**	40 231 203
Other comprehensive income:		
Exchange differences on translation foreign operations	**16 810 787**	(3 863 624)
Taxation related to components of other comprehensive income	**(168 048)**	-
Total comprehensive income	**35 015 165**	36 367 579
Total comprehensive income attributable to:		
Owners of the parent	**34 467 442**	35 707 874
Non-controlling interest	**547 723**	659 705
	35 015 165	36 367 579

Group statements of changes in equity as at 30 June 2022

Figures in Pound Sterling	Share capital and share premium	Foreign currency Translation reserve	Merger reserve	Share-based payment reserve	Convertible notes reserve	Total reserves	(Accumulated Loss)/ retained earnings	Total attributable to equity holders of the Group/ Company	NCI	Total equity
Group										
Balance at 30 June 2020	**114 585 392**	**(15 590 019)**	**23 184 000**	**2 520 541**	**203 040**	**10 317 562**	**(33 201 211)**	**91 701 742**	**2 479 277**	**94 181 019**
Changes in equity										
Profit for the year	–	–	–	–	–	–	39 599 917	39 599 917	659 705	40 259 622
Other comprehensive income	–	(3 892 044)	–	–	–	(3 892 044)	–	(3 892 044)	–	(3 892 044)
Total comprehensive income for the year	–	(3 892 044)	–	–	–	(3 892 044)	39 599 917	35 707 873	659 705	36 367 578
Issue of share capital net of costs	5 427 796	–	–	–	–	–	–	5 427 796	–	5 427 796
Share warrants expired	–	–	–	(232 812)	–	(232 812)	232 812	–	–	–
Share warrants issued	–	–	–	161 974	–	161 974	–	161 974	–	161 974
Share options exercised/lapsed	–	–	–	(156 821)	–	(156 821)	145 990	(10 830)	–	(10 830)
Share options issued	–	–	–	415 046	–	415 046	–	415 046	–	415 046
Changes in ownership no control lost	–	–	–	–	–	–	(23 544)	(23 544)	23 544	–
Total changes	5 427 796	(3 892 044)	–	187 387	–	(3 704 657)	39 955 175	41 678 315	683 249	42 361 563
Balance at 30 June 2021	**120 013 188**	**(19 482 063)**	**23 184 000**	**2 707 928**	**203 040**	**6 612 905**	**6 753 964**	**133 380 057**	**3 162 526**	**136 542 582**
Changes in equity										
Profit for the year							**18 037 001**	**18 037 001**	**547 723**	**18 584 724**
Other comprehensive income	**–**	**16 430 407**	**–**	**–**	**–**	**16 430 407**	**–**	**16 430 407**	**–**	**16 430 407**
Total comprehensive income for the year	**–**	**16 430 407**	**–**	**–**	**–**	**16 430 407**	**18 037 001**	**34 467 408**	**547 723**	**35 015 131**
Issue of share capital net of costs	**35 129 124**	**–**	**–**	**–**	**–**	**–**	**–**	**35 129 124**	**–**	**35 129 124**
Share warrants exercised	**20 026**	**–**	**–**	**(20 026)**	**–**	**(20 026)**	**–**	**–**	**–**	**–**
Share warrants issued	**–**	**–**	**–**	**22 500**	**–**	**22 500**	**–**	**22 500**	**–**	**22 500**
Share options exercised/lapsed	**173 294**	**–**	**–**	**(185 494)**	**–**	**(185 494)**	**12 200**	**–**	**–**	**–**
Share options issued	**–**	**–**	**–**	**846 652**	**–**	**846 652**	**–**	**846 652**	**–**	**846 652**
Transfer between reserves	**203 040**	**–**	**–**	**–**	**(203 040)**	**(203 040)**	**–**	**–**	**–**	**–**
Total changes	**35 525 484**	**16 430 407**	**–**	**663 632**	**(203 040)**	**16 890 999**	**18 049 201**	**70 465 683**	**547 723**	**71 013 406**
Balance at 30 June 2022	**155 538 672**	**(3 051 656)**	**23 184 000**	**3 371 560**	**–**	**23 503 904**	**24 803 165**	**203 845 740**	**3 710 249**	**207 555 988**

Group statements cash flows as at 30 June 2022

Figures in Pound Sterling	Group 2022	Group 2021
Cash flows from operating activities		
Cash generated from operations	**34 901 495**	37 080 830
Interest income	**1 400 599**	500 173
Finance costs	**(1 445 307)**	(1 673 787)
Taxation paid	**(3 851 592)**	(8 034 521)
Net cash from operating activities	**31 005 195**	27 872 695
Cash flows from investing activities		
Purchase of property, plant and equipment	**(36 451 781)**	(17 874 106)
Purchase of intangible assets	**(15 662 685)**	(1 942 019)
Purchase of non-current inventories	**(12 506 751)**	–
Net cash from investing activities	**(64 621 217)**	(19 816 125)
Cash flows from financing activities		
Net proceeds on share issues	**35 129 124**	1 144 436
Proceeds from revolving credit facilities	**4 631 802**	3 839 225
Proceeds from trade financing arrangements	**–**	2 525 914
Increase in loans to joint ventures	**(6 933 571)**	(4 371 552)
Decrease in other financial liabilities	**(4 062 392)**	(1 795 310)
Lease payments	**(588 317)**	(219 847)
Net cash from financing activities	**28 176 646**	1 122 866
Total cash movement for the year	**(5 439 376)**	9 179 436
Total cash at the beginning of the year	**19 643 047**	9 947 822
Effect of exchange rate movement on cash balances	**1 814 272**	515 789
Total cash at end of the year	**16 017 944**	19 643 047

Notes to the Group financial statements for the year ended 30 June 2022

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 2022 have been prepared using the accounting policies applied by the Company in its 30 June 2022 annual report, which are in accordance with UK adopted International Financial Reporting Standards ("IFRS") and IFRC interpretations, in conformity with the requirements of the Companies Act 2006. The financial statements are presented in Pound Sterling.

2. Earnings per share

Figures in Sterling	2022	2021
Earnings attributable to ordinary equity holders of the parent (£)	**18 037 001**	39 599 917
Weighted average number of shares for basic earnings per share	**2 455 458 009**	2 185 345 903
Effect of dilutive potential ordinary shares		
– Share options and warrants	**123 943 501**	40 742 711
Diluted weighted average number of shares for diluted earnings per share	**2 579 401 510**	2 226 088 614
Basic earnings per share (pence)	**0.73**	1.81

Diluted basic earnings per share (pence)	**0.70**	1.78
Total number of shares in issue at year end	**2 657 051 370**	2 242 509 468
Tangible net asset value (£)	**136 618 835**	77 711 508
Tangible net asset value per share (pence)	**4.84**	3.47

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, Options and Warrants

Figures in Sterling	**2022**	**2021**
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	**26 570 514**	22 425 093
Share premium	**128 968 158**	97 588 094
Total issued capital	**155 538 672**	120 013 187

The Company issued the following ordinary shares during the period:

Date issued	**Number of shares**	**Issue price (pence)**	**Purpose**
Opening balance at 1 July 2021	2 242 509 468		
21-Sep-21	187 149 096	16.03	Placing
07-Mar-22	209 447 822	2.81	Settle debt
07-Mar-22	2 944 984	3.38	Warrants
26-May-22	500 000	3.50	Options
26-May-22	500 000	4.00	Options
26-May-22	500 000	6.00	Options
26-May-22	500 000	6.00	Options
26-May-22	3 000 000	4.00	Options
26-May-22	2 000 000	4.50	Options
26-May-22	3 500 000	5.50	Options
26-May-22	1 000 000	6.00	Options
26-May-22	2 000 000	4.50	Options
26-May-22	1 500 000	5.50	Options
Total shares in issue at year end	2 657 051 370		
Post the year end the Company issued the following ordinary shares:			
07-Jul-22	25 000	6.12	Warrants
22-Jul-22	1 439 156	6.12	Warrants
01-Sep-22	8 509 713	6.12	Warrants
01-Sep-22	4 659 599	6.12	Warrants
21-Sep-22	2 500 000	3.38	Warrants
Total shares in issue at the last practicable date	2 674 184 838		

During the year share transaction costs accounted for as a deduction from the share premium account amounted to £1 385 214 (FY2021: £314 842). On 21 September 2021, the Company issued 187 149 096 new ordinary shares at a price of 16.03 pence to raise £ 30 million before expenses.

The company recognised a share-based payment expense in the share premium account in an amount of £193 320 (FY2021: £161 974) 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 the Company had the following warrants outstanding:

Issue Date	Number of warrants	Subscription Price pence	Expiry date	Share priceat 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	2022	2021
Opening balance	86 267 125	112 292 488
Issued during the year	-	4 036 431
Expired/exercised during the year	-	(30 061 794)
Closing balance	86 267 125	86 267 125

At the last practicable date, the Company had the following warrants outstanding:

Issue Date	Number of warrants	Subscription Price pence	Expiry date	Share priceat issue date (pence)
19 Jan 2018	49 028 476	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
	71 633 657			

4. Segmental analysis

Following the strategic restructuring of Jubilee's business model management presents the following segmental information:

- PGM and Chrome – the processing of PGM and chrome containing materials;
- Copper and Cobalt – the processing of Copper and Cobalt containing materials;
- Other – administrative and corporate expenses

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.

2022

Figures in Pound Sterling	**PGM and Chrome**	**Copper and Cobalt**	**Other**	**Total**
Total assets	**130 862 228**	**101 905 479**	**60 853 519**	**293 621 226**
Total liabilities	**28 026 802**	**13 309 255**	**14 729 179**	**86 065 236**
Revenue	**121 655 367**	**18 351 619**	**–**	**140 006 986**
Gross profit	**37 832 751**	**7 504 327**	**–**	**45 337 078**
Depreciation and amortisation	**(7 553 949)**	**(1 387 261)**	**(1 281 692)**	**(10 222 902)**
Operating expenses	**(4 770 379)**	**(1 909 100)**	**(2 791 372)**	**(9 470 851)**
Operating profit	**25 508 423**	**4 207 966**	**(4 073 064)**	**25 643 325**
Investment revenue	**588 435**	**795 786**	**16 378**	**1 400 599**
Fair value	**–**	**580 933**	**332 996**	**913 929**
Net finance costs	**(827 726)**	**(617 581)**	**–**	**(1 445 307)**
Income from equity account investments	**–**	**–**	**(6 505)**	**(6 505)**
Profit before taxation	**25 269 132**	**4 967 104**	**(3 730 195)**	**26 506 041**
Taxation	**(6 487 979)**	**(535 544)**	**–**	**(8 133 615)**
Profit after taxation	**18 781 153**	**4 431 560**	**(3 730 195)**	**18 372 426**

2021

Figures in Pound Sterling	**PGM and Chrome**	**Copper and Cobalt**	**Other**	**Total**
Total assets	94 800 683	45 994 810	53 871 234	194 666 727
Total liabilities	37 042 261	9 133 180	11 948 703	58 124 144
Revenue	123 260 227	9 585 025	–	132 845 252
Gross profit	65 928 290	5 183 287	–	71 111 577
Depreciation and amortisation	(3 273 345)	(619 378)	–	(3 892 723)
Operating expenses	(16 903 505)	(1 262 032)	(3 670 122)	(21 835 659)
Segment operating profit	45 751 440	3 301 877	(3 670 122)	45 383 195
Investment revenue	175 069	305 348	19 756	500 173
Fair value	–	83 818	(1 245 236)	(1 161 418)
Net finance costs	(656 423)	(1 017 364)	–	(1 673 787)
Income from equity account investments	–	–	(24 093)	(24 093)
Profit before taxation	45 270 086	2 673 679	(4 919 695)	43 024 070
Taxation	(13 422 986)	10 630 119	–	(2 792 867)
Profit after taxation	31 847 100	13 303 798	(4 919 695)	40 231 203

5. Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Group's Integrated Annual Report. The Group meets its day-to-day working capital requirements through cash generated from operations and trade finance facilities.

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 facilities, which together with contracts with several high-profile customers strengthens the Group's ability to meet its day-to-day working capital requirements and 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.

6. Events after the reporting period

6.1 Share issues

Post the period under review the Company issued 14 633 468 new ordinary shares pursuant to warrants exercised at a price of 6.12p per warrant. Following the share issues, the total shares in issue at the date of this report are 2 671 684 838 ordinary shares.

6.2 Revolving credit facilities

South Africa

During February 2021 through its wholly owned Windsor SA Jubilee secured a revolving credit facility ("RCF") with ABSA BANK LIMITED for £3.8 million (ZAR75 million). During July 2021 the RCF was increased to £10.1 million (ZAR200 million). During September 2022 the RCF was further increased to £15 million (ZAR300 million).

The RCF is secured as follows:

- Borrower security cession and pledge over the issued capital of Windsor SA and its assets;
- Parent Shareholder Pledge and Cession from Jubilee including all shareholder loan claims; and related rights; and
- General Notarial Bond registered over relevant assets of Winsor SA

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement and bears interest at the aggregate rate of JIBAR plus a margin of 2.8%.

Mauritius

During July 2022, Jubilee, through its subsidiary Braemore Holdings Mauritius (Pty) Ltd, secured a revolving credit facility in the amount of £4.5 million (US$5 million) with ABSA BANK (MAURITIUS) LIMITED. The RCF is secured though a parent shareholder pledge and cession from Jubilee including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement.

The RCF bears interest at the daily compounded SOFR plus a margin of 2.3%. The facility will be used to fund working capital requirements for Jubilee's Zambian copper operations. The RCF is secured by a parent company guarantee.

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 earnings reported and headline earnings used in the calculation of headline earnings per share:

Reconciliation of headline earnings per share

	June 2022		June 2021	
	Gross £'000	**Net £'000**	**Gross £'000**	**Net £'000**
Earnings for the period attributable to ordinary shareholders		**18 037**	–	39 600
Share of impairment loss from equity accounted associate	**6.5**	**5**	31	24
Fair value adjustments	**(914)**	**(914)**	1 161	1 161
Headline earnings from continuing operations		**17 128**		40 785
Weighted average number of shares in issue ('000)		**2 455 458**		2 185 346
Diluted weighted average number of shares in issue ('000)		**2 579 402**		2 226 089
Headline earnings per share from continuing operations (pence)		**0.70**		1.87
Headline earnings per share from continuing operations (ZAR cents)		**14.11**		38.62
Diluted headline earnings per share from continuing operations (pence)		**0.66**		1.83
Diluted headline earnings per share from continuing operations (ZAR cents)		**13.43**		37.92
Average conversion rate used for the period under review £:ZAR		**0.049**		0.051

25 October 2022

JSE Sponsor to Jubilee

Questco Corporate Advisory Proprietary Limited

Sharon Owens

T: +27 (11) 011 9212