

Jubilee Metals Group PLC

Registration number (4459850)

AltX share code: JBL

AIM share code: JLP

ISIN: GB0031852162

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

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Unaudited Condensed Half-Yearly Financial Report for the six months to 31 December 2022

Jubilee Metals Group PLC (AIM: JLP; AltX: JBL), a leader in diversified metals processing, with operations in Africa, today publishes its condensed unaudited Half-Yearly Financial Report for the six-month period ended 31 December 2022 ("H1 FY2023").

Overview

Financials

- Group Revenue of £63.1 m (H1 FY2022: £63.3 m)
 - Revenue contribution from combined PGM and chrome sales of £58 m and copper sales of £5.1 m
 - PGM basket price US\$1 453/oz down 11%, partially offset by PGM operational cost management and production output
 - Realised copper price US\$ 6 893/t down 28% on H1 FY2022 with strong market recovery post period
- EBITDA of £10.3 m (H1 FY2022: £13.7 m)
- Adjusted EBITDA of £11.8 m (H1 FY2022: £14.9 m)
- Operating expenses of £9.7 m (H1 FY2022: £10.9 m)
- Strong net cash flows from operating activities of £16.9 m (H1 FY2022: £2.3 m)
- Continued investment of £24.1 m (US\$28.4 m) in copper and cobalt expansions
- Closing cash position of £11.7 m (30 June 2022: £16 m)

Operations

- Lost time injury frequency rate (LTIFR) of 1.0 in South Africa; LTIFR of 2.9 in Zambia
 - Regrettable safety incident, related to an engineering service provider that sadly resulted in a fatality
 - Decisive action taken to take a more direct safety management role of service providers
- Strong operational performance from the South African PGM and chrome operations despite initial impact of power outages
- PGM operations recorded 18 208oz all from own operations (H1 FY2022: 20 316oz)
 - PGM oz up 20% from own operations on the back of Inyoni expansion (H1 FY2022: 15 152oz)
 - Initial impact of power outages addressed by increased stock holding and installation of back-up power units at chrome operation in November 2022
- Chrome production up 2.3% to 634 111 tonnes on track to exceed full year guidance of 1.2 m tonnes despite initial impact of power disruptions

- Costs remain tightly controlled
 - Net cost per PGM oz net of chrome credits of US\$608
 - Net cost per copper tonne of US\$5 232
- Copper production of 1 149 tonnes below expectation as a consequence of the delayed ramp-up of Roan Concentrator, mainly due to power and water disruptions in Zambia, now resolved (H1 FY2022: 1 314 tonnes)
 - Expanded power infrastructure implemented (Feb 2023)
 - New privately owned water infrastructure implemented (Dec 2022)
 - Roan Concentrator resumed ramp-up of operations (end Feb 2023)
 - Successfully delivered first cobalt production through commissioning of cobalt hydroxide circuit at Sable Refinery in Zambia adding to its copper refining capability

Strategy and growth projects

- Jubilee benefits from its ability to produce multi-commodities providing it with a buffer against market volatility
- Eastern Limb PGM expansion progressing targeting an additional 25 000 PGM oz per annum
 - Expected to commence construction during Q4 CY2023
- Ramp-up of copper operations at Roan Concentrator in Zambia recommenced, reaching 80% of capacity at time of announcement, following successful power and water interventions
 - Final phase of ramp-up to commence early April targeting 100% of capacity and full commercialisation of the Southern Copper Refining project during May 2023
- Roll-out of copper expansion strategy in Zambia refined to align with the security of additional power and water infrastructure
 - Centralised processing footprint offering significant capital savings by enlarging Roan Concentrator and reducing the number of new greenfields operations required for Northern Refinery expansion
- Discussions well advanced to secure a further refining footprint to serve the targeted Northern Refining expansion strategy
- Sable Refinery commenced production of cobalt hydroxide achieving export grade with the ability to further expand operations

Full year Outlook FY2023

- PGM production of 38 000oz unchanged with potential of upwards revision depending on South Africa's power supply outlook
- Chrome operations expected to exceed guidance of 1.2 m tonnes of chrome concentrate with support of stronger chrome prices seen during current period
- Copper guidance adjusted to 3 000 tonnes, revised to align with the delayed ramp-up of Roan Concentrator and commercialisation of the Southern Copper Refining project
 - Post commercialisation, expected in May 2023, the Southern Copper Refining project, projected to maintain 550 tonnes of copper per month from Roan alone and 130 tonnes from third party supplies
 - Copper prices remain well supported by constrained supply against a strong demand for the metal. Copper price up by 13.6% during January 2023 to date compared with the reporting period
- The flexibility of Sable Refinery offers Jubilee the ability to pivot between copper and cobalt production to rapidly respond to changing market fundamentals. This flexibility is used at all times to maximise copper equivalent production units.
 - Cobalt prices have come off sharply during the current period therefore Sable is able to pivot towards increased copper production

Statement from Leon Coetzer, CEO:

“Our South African operations delivered a strong performance, with a 20% increase in PGM oz versus H1 FY2022 from own operations while our chrome operations exceeded guidance, despite the impact of initial power interruptions. Costs remained tightly under control, with PGM unit cost remaining close to US\$600 per ounce. This positions our PGM operations at the bottom quartile of the industry’s cost curve which is of key importance during current volatile markets.

“Our Roan copper concentrator is back on track, with the resumption of the ramp-up of the operations reaching 80% of full capacity by the time of this announcement, after an extended period of water and power outages that have been addressed through our various interventions during February this year.

“Jubilee has shown its resilience, acting speedily to implement solutions that address the infrastructure challenges faced at our operations during the period. The actions taken in South Africa included the implementation of back-up power units at our Windsor operations, which will be expanded over the coming period, while increasing the PGM stock held at our Inyoni operations to buffer against any prolonged power outages at our chrome operations. In Zambia, we expanded our scope and implemented a dedicated, privately owned water infrastructure, to ensure water supply to our Roan operations, while expanding the power infrastructure and entering into a new power arrangement, that significantly enhances the security of supply to our operations. Together, these measures should mitigate against the impact of future power or infrastructure related issues on our operations.

“Our Integrated Southern Copper and Cobalt Refining project has confirmed Jubilee’s capability to produce both copper and cobalt from perceived waste and discard materials. It forms the foundation for our teams to drive forward with confidence the implementation of the refined Northern Copper and Cobalt Refining project as we seek to reach in excess of 35 000 tonnes of copper per annum.

“Jubilee’s exposure to a multi-commodity operational footprint, offers great flexibility and is of key strategic value, especially in current volatile metal markets. Chrome and Copper prices have remained resilient, and we expect this to translate into an increased contribution to earnings and revenues. Green shoots in cobalt demand started emerging post the period driven by encouraging interest from China’s construction sector, which would support a recovery in cobalt demand.”

Analyst conference call and webcast

Jubilee will host a conference call and webcast for analysts at 09:00 am UK time today, 20 March 2023. To attend the analysts’ call please contact investor relations at jubilee@tavistock.co.uk

Investor call

Management will host a presentation and Q&A session for investors at 11:00 am UK time today. Investors can sign up to Investor Meet Company for free at: <https://bit.ly/3kT8Fb9>

Investors who already follow Jubilee Metals on the Investor Meet Company platform have automatically been invited. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00 am the day before the meeting or at any time during the live presentation.

Key operational numbers

OPERATIONAL PERFORMANCE	Unit	6 m 31 Dec 2022 (H1 FY2023)	6 m 31 Dec 2021 (H1 FY2022)	% change	12 m 30 Jun 2022 (FY2022)
		Unaudited	Unaudited		Audited
KEY UNITS OF PRODUCTION					
PGM ounces:					
- Jubilee own operations	Oz	18 208	15 152	20%	35 318
- Third party joint venture	Oz	-	5 164	(100%)	6 268
Total PGM oz	Oz	18 208	20 316	(10%)	41 586
Chrome tonnes	Tonne	634 111	619 900	2%	1 222 452
Copper tonnes produced	Tonne	1 149	1 314	(13%)	2 593
Copper tonnes sold	Tonne	868	1 216	(29%)	2 604
UNIT REVENUE					
- PGM revenue per ounce	US\$/oz	1 453	1 632	(11%)	1 615
- Chrome revenue per PGM ounce	US\$/oz	2 292	2 042	12%	2 269
Total PGM revenue per ounce	US\$/oz	3 745	3 675	2%	3 884
Copper revenue per tonne	US\$/t	6 893	9 527	(28%)	9 210
UNIT COST					
Net cost per PGM ounce (after chrome by-product credits)	US\$/oz	608	540	13%	408
Net cost per copper tonne	US\$/t	5 232*	5 873	(11%)	5 386
UNIT EARNINGS					
Net earnings per PGM ounce	US\$/oz	845	1 092	(23%)	1 207
Net earnings per copper tonne	US\$/t	1 661*	3 654	(55%)	3 824

* Cost and net earnings per copper tonne includes disproportionate copper fixed charges at US\$300 per copper tonne produced, to secure full power allocation for Sable at 100% capacity

Key financial numbers

FINANCIAL PERFORMANCE	Unit	Unaudited 6m to	Unaudited 6m to	Audited 12m to
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GROUP		31 Dec 2022	31 Dec 2021	30 Jun 2022
Revenue	£'000	63 098	63 265	140 007
Attributable earnings ⁽ⁱ⁾	£'000	14 312	19 540	45 337
Adjusted attributable earnings margin ⁽ⁱⁱ⁾	%	23	31	32
EBITDA	£'000	10 286	13 664	36 774
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	£'000	11 802	14 916	28 657
Adjusted EBITDA margin	%	19	24	22
PGM				
PGM £ revenue	£'000	22 505	24 330	50 507
PGM US\$ revenue	US\$'000	26 455	33 163	67 135
Attributable PGM £ earnings	£'000	10 587	13 064	28 404
Attributable PGM US\$ earnings	US\$'000	12 445	17 807	37 755
Attributable PGM US\$ earnings margin	%	47	54	56
Total attributable PGM oz sold	oz	18 208	20 316	41 586
PGM revenue per ounce	US\$/oz	1 453	1 632	1 615
PGM production unit cost	US\$/oz	608	540	408
PGM attributable earnings per ounce	US\$/oz	845	1 092	1 207
CHROME				
Chrome £ revenue ^(iv)	£'000	35 500	30 436	71 148
Chrome US\$ revenue	US\$'000	41 731	41 487	94 370
Attributable chrome £ earnings	£'000	2 501	3 217	9 428
Attributable chrome US\$ earnings	US\$'000	2 940	4 385	12 454
Attributable chrome earnings margin	%	7.0	10.6	13.3
Attributable chrome tonnes sold	tonnes	634 111	619 900	1 222 452
Chrome earnings per PGM ounce	US\$/oz	161	216	300
COPPER				
Copper £ revenue	£'000	5 092	8 499	18 352
Copper US\$ revenue	US\$'000	5 986	11 585	23 983
Attributable copper £ earnings	£'000	1 227	3 260	7 505
Attributable copper US\$ earnings	US\$'000	1 442	4 444	9 958
Attributable copper earnings margin	%	24.2	38.4	40.9
Attributable copper tonnes sold	tonnes	868	1 216	2 604
Copper US\$ revenue per tonne sold	US\$/t	6 893	9 527	9 210

Copper attributable US\$ earnings per tonne	US\$/t	1 661	3 654	3 824
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- (i) *Attributable earnings refer to earnings attributable to the group based on its contractual rights in each project.*
- (ii) *The increased production of chrome under a fixed margin contract has the effect of increasing group revenue from the sale of chrome concentrate while impacting overall group margins.*
- (iii) *Adjusted EBITDA refers to EBITDA adjusted for non-cash expenses including impairments, fair value adjustments and foreign exchange profits and losses.*
- (iv) *Chrome revenue is recognised on an ex-works basis after costs of export logistics including freight, shipping and marketing.*

Market review

PGM basket prices and chrome metal prices retreated by approximately 18% per PGM ounce and 12% per tonne of chrome concentrate, compared with the previous period. The notoriously volatile chrome markets have seen highly fluctuating metal prices over the past period, with a strong recovery in metal prices post the period under review.

Chrome prices remained resilient post the period with logistical constraints impacting supply. Infrastructure in South Africa, as the largest supplier of chrome to the ferrochrome industry, remains under pressure which is expected to continue in the medium term. PGM prices reflect the forecasted global slowdown of most major economies, which is expected to be balanced by lower PGM output from the industry. Long term PGM prices remain positive supported by a squeeze on supply and an expected slow but steady recovery in demand.

Copper prices over the reporting period weakened along with other commodities, down 11% for the comparable period. Copper prices have since recovered strongly 13.6% on average compared with the reporting period. Copper fundamentals remain supportive with a constrained supply and buoyant demand.

The cobalt market remains under pressure with prices contracting sharply with little guidance on short term pricing, driven by lacklustre demand. Green shoots in the demand for cobalt have been evident during the current reporting period driven by increasing interest from the Chinese construction sector. Long term cobalt prices remain positive driven by the expected recovery in demand for cobalt in support of the energy transition to battery power and EVs and a recovering Chinese construction sector.

Operational review

South Africa

The South African operations experienced operational downtime relating to a regrettable safety incident involving one of our engineering service providers that sadly resulted in a fatality. The safety of our employees and contractors is of the highest importance to us and following the incident, Jubilee has implemented measures to assume a more direct safety management role for its service providers. The combined South African operations have achieved a lost time injury frequency rate (LTIFR) of 1.0.

The Company's newly expanded Inyoni Facility continued to perform in line with expectations despite the initial impacts of power outages. The Company achieved 18 208 PGM oz for the six months to December 2022 (100% from own operations). This equates to a 20% increase in PGM

ounce from own operations compared with the previous period. Operational cost net of chrome credits remained tightly under control at US\$608 per PGM ounce, despite a much lower credit from chrome production due to a softer chrome metal price. Post the period, chrome prices have appreciated strongly which is expected to significantly improve the credits from chrome production.

The chrome operations, as a by-product of the PGM operations, continued to perform strongly, delivering 634 111 tonnes of chrome concentrate over the period against a targeted 600 000 tonnes.

The period under review highlighted the exposure of the Inyoni Facility to unscheduled power downtime and the resultant circuit instability, brought on mainly as a result of interrupted power supply. As a result, Jubilee implemented its first back-up power units at its chrome facilities to ensure a more constant feed supply and stable operational performance. The expansion of the back-up power units is currently under review, with the existing system already delivering 650 hours of backup power to operations since its installation in November 2022.

The increase in chrome operational capacity over the period provided Jubilee with the optionality to increase PGM feed stock levels by 5 016 PGM oz to better buffer the Inyoni PGM Facility from power outages suffered at the chrome operations.

The newly enlarged PGM and chrome operations have the capacity to deliver up to 44 000 PGM oz and 1.2 million tonnes of chrome concentrate per annum from Jubilee's own capacity.

Due to the continued uncertainty over stable power supply, and the expected time lag to expand the back-up power supply for operations, and as announced in the Company's operation update on 15 February 2023, the Company felt it prudent to update its full-year guidance to 38 000 PGM oz from its own production for FY2023, with the continued option to add a further 8 000 PGM oz from third party processing agreements dependent on stock and power availability.

Jubilee has made good progress with discussions to secure a further PGM processing footprint in the Eastern Limb of the Bushveld complex (the north-eastern region of South Africa's chrome and PGM mining region), with final design reviews completed for the chrome beneficiation facility that will precede the PGM facility in the Eastern Limb. The Company targets to commence with the construction of the chrome beneficiation circuit as soon as regulatory approvals are secured, which is expected during Q3 of the 2023 calendar year. The construction of the circuit is budgeted to be completed over a 6-month period. The Eastern Limb PGM facility offers the opportunity to further increase Jubilee's PGM operational footprint by 25 000 PGM ounces.

Zambia

Jubilee completed the construction of its new 780 000 tonnes per annum Roan copper concentrator as part of its fully integrated Southern Copper Refining Strategy. The strategy integrates Jubilee's Sable Refinery with the Roan Concentrator with a total capacity of 12 000 tonnes of copper per annum.

Post completion, the project ramp-up suffered delays brought on mainly by severe power and water disruptions across Zambia. Through a further investment of US\$2.5 m into plant and equipment, these infrastructure challenges have been addressed with the project resuming its ramp-up during late February 2023, reaching 80% of capacity by the time of this announcement.

The final phase of the Roan project ramp-up is scheduled for early April 2023 to complete the commercialisation of the Southern Copper Refining project expected during May 2023. Upon

reaching commercial production, the Roan copper concentrator is expected to contribute 550 tonnes of copper per month to the production of Sable Refinery with a further 130 tonnes per month of copper from third party supplies.

The water infrastructure was successfully upgraded in December 2022, with the implementation of new private infrastructure under licence from the Zambian authorities, while existing power infrastructure was upgraded, and a new power supply management plan entered into with the authorities.

Copper production was down 10% on the comparable six months to 1 149 tonnes and fell below expectation for the period.

These external challenges have effectively prolonged the Zambian development and ramp-up timeline by an estimated 5 months, with ramp-up now progressing and expected to reach full output and commercialisation by May 2023.

Northern Copper and Cobalt Refining Strategy and Roan expansion

The upgraded and expanded water and power infrastructure at Roan now offers the potential to more than double the capacity of the existing 780 000 tonnes per annum processing capacity allowing it to become a potential central processing facility for the Group's feed materials.

The Roan operations can be expanded through a phased approach, similar in concept to the successful expansion implemented at the Inyoni PGM Facility in South Africa. The initial target is the upgrade of the feed material handling and classification circuit at Roan to offer the flexibility to simultaneously process both copper tailings and ROM copper material supplied by third-party miners. Such an upgrade can be completed within an 8-week period immediately facilitating the implementation of the first Northern Refining project tailings project.

Final design reviews are under way by the Jubilee project team, to incorporate the Roan expansion and simplify the expansion of the Northern Refining Strategy. It is envisaged that the completed Northern Copper and Cobalt project will include an expanded Roan Concentrator, along with a new larger copper concentrator to be centrally located at the Kitwe tailings material. (Compared to the 3 new concentrating facilities required under the previous strategy). Smaller satellite upgrade facilities located at the targeted copper and cobalt tailings will prepare the material for transport to the centralised two copper concentrators. The concentrate from the two facilities will be refined in a dedicated Northern copper and cobalt refinery. An existing refinery is being targeted and discussions have reached an advanced stage to complete such a transaction. The targeted refinery holds an approximate capacity of 40 000 tonnes per annum of copper and 5 000 tonnes of cobalt.

The Company will provide further clarity on expected capital investment and updated timelines for the implementation of the Northern Refining Strategy at completion of the revised capital program expected by the end of the current reporting period.

At Sable, Jubilee successfully completed the first cobalt production runs from waste and looks to increase the capacity to be able to produce 450 tonnes per month of cobalt hydroxide (125 tonnes of contained cobalt) from recycled waste alone by the end of May 2023. This additional capability offers Jubilee the flexibility to pivot between copper and cobalt production guided by prevailing market conditions.

Outlook

The commercialisation of the completed Southern Copper Refining Strategy has been delayed by approximately 5 months. Guidance for copper is therefore revised to align with this delayed ramp-up and commercialisation, which is expected to reach completion during May 2023.

- Post commercialisation, Southern Copper Refining projected to maintain 550 tonnes of copper per month from Roan alone and 130 tonnes from third party supplies
- Copper guidance for the full year to 30 June 2023 adjusted to 3 000 tonnes of copper to end June 2023
- Copper prices remain well supported due to a constrained supply against strong demand for the metal. Prices up by 13.6% during current period compared with reporting period.

Financial review

Revenue for the period amounted to £63.1 m (H1 FY2022: £63.3 m) mainly driven by revenue from the PGM operations inclusive of chrome, which was up 5.9% to £58.0 m (92% of total revenue). Copper revenues were lower at £5.1 m (H1 FY2022: £8.5 m) mainly due to a 12.5% lower production of copper and a 27.6% pull back in realised copper revenues per tonne produced.

PGM unit cost remained well under control despite inflationary pressure on power and chemicals, with a unit cost of US\$608/oz. This positions the PGM operations well within the bottom quartile of the industry's PGM cost curve, ensuring the business remains a strong cash generator despite the volatile markets.

Operating expenses are down 11.6% to £9.7 m (H1 FY2022: £10.9 m) driven by strict cost management. The strong operational performance, coupled with tight cost control measures resulted in cash flow generated from operating activities for the group increased to £16.9 m (H1 FY2022: £2.3 m). The South African operations continued to generate strong cashflows during the period with copper expected to contribute on the completion of the commercialisation of the Integrated Southern Copper Refining Strategy.

Finance cost includes an amount of £0.7 m as Jubilee continues to invest in PGM resources and elected to increase its processing stock for its PGM operations as a precautionary measure against potential increased power outages while implementing back up power units at its chrome operations.

EBTIDA for the period amounted to £10.3 m (H1 FY2022: £13.7 m) driven lower mainly by a reduction in metal prices for both PGMs and copper coupled with a delayed ramp up of Roan copper concentrator.

Adjusted EBITDA for the period amounted to £11.8 m (H1 FY2022: £14.9 m) driven mainly by foreign exchange losses of £1.9 m (H1 FY2022: £1.8m) due to significant foreign currency movements over the period.

In South Africa, Jubilee continued to invest in securing further PGM-bearing resources and as a precautionary measure against potential increased power outages, elected to increase its processing stock for its PGM operations while implementing back up power units at its chrome operations. The Company targets to commence construction of its Eastern Limb operational PGM and chrome footprint within the next financial period. Construction will initially focus on the completion of the chrome beneficiation circuit prior to the PGM operations at a budgeted investment of US\$5.5 m.

In Zambia, Jubilee continued with its investment programme in delivering its Southern Copper Refining Strategy, while simultaneously progressing its Northern Copper Refining Strategy. As a result of the delay in ramp-up at the Roan operations at our Southern Refinery complex in Zambia, all capital and operating costs (net of revenue realised from the sale of some pre-commercialisation output), have been capitalised in the period under review. We expect to continue to account for such pre-production operating and capital costs in the same way until such time as we achieve commercial-scale production which is expected in May 2023. At Sable the Company brought the cobalt refining line into production with the completion of the cobalt hydroxide circuit adding to the operational flexibility.

During the period the Company invested a total of £28.4 m capital in Zambia which, comprised mostly of the completion of its new 784 000 tonnes per annum Roan copper concentrator, currently being ramped up as well as pre-production operating costs (net of revenues). The Company targets to bring the integrated Southern Copper Refining Strategy into full production during May 2023.

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UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Consolidated Statements of Comprehensive Income for the six months ended 31 December 2022

Figures in pound sterling ('000)		Unaudited	Unaudited	Audited
		6m to	6m to	12m to
		31 Dec 2022	31 Dec 2021	30 Jun 2022
Revenue		63 098	63 265	140 007
Cost of sales		(48 786)	(43 725)	(94 670)
Gross profit		14 312	19 540	45 337
Operating costs		(9 651)	(10 918)	(19 694)
Operating profit		4 661	8 622	25 643
Investment income		845	858	1 401
Fair value adjustments		362	658	914

Finance costs		(1 604)	(753)	(1 445)
Share of loss from associates		(0)	(48)	(7)
Profit before taxation		4 264	9 336	26 506
Taxation		(198)	(967)	(8 134)
Profit for the period		4 066	8 370	18 372
Attributable to:				
Owners of the parent		3 928	8 060	18 037
Non-controlling interest		138	310	335
		4 066	8 370	18 372
Reconciliation of other comprehensive (loss)/ income:				
<i>Other comprehensive (loss)/income</i>				
Profit for the period		4 066	8 370	18 372
<i>(Loss)/profit on translation of foreign subsidiaries</i>		<i>(7 908)</i>	<i>10 183</i>	<i>16 643</i>
Total comprehensive (loss)/income		<i>(3 842)</i>	<i>18 553</i>	<i>35 015</i>
Attributable to:				
Owners of the parent		<i>(3 840)</i>	<i>18 315</i>	<i>34 467</i>
Non-controlling interest		<i>(2)</i>	<i>238</i>	<i>548</i>
		<i>(3 842)</i>	<i>18 553</i>	<i>35 015</i>
Weighted average number of shares ('000)		2 664 488	2 345 238	2 455 458
Earnings per share (pence)	2	0.15	0.34	0.73
Diluted profit for the period		3 928	8 389	18 037
Diluted weighted average number of shares ('000)		2 716 128	2 673 482	2 579 402
Diluted earnings per share (pence)		0.15	0.31	0.70

Consolidated Statements of Financial Position as at 31 December 2022

Figures in pound sterling ('000)		Unaudited	Unaudited	Audited
		6m to	6m to	12m to
		31 Dec 2022	31 Dec 2021	30 Jun 2022
		£ '000	£ '000	£ '000
Assets				
Non-current assets				
Property, plant and equipment		87 840	52 211	69 876
Intangible assets		80 069	61 898	78 466
Investment in associate		-	379	-
Investment in joint operations		-	9 048	-
Other financial assets	5	14 925	12 381	15 284
Non-current inventory		12 572	-	12 507
Deferred tax		4 188	10 709	4 346
Total non-current assets		199 595	146 627	180 478

Current assets				
Inventories		32 988	18 955	27 736
Other financial assets		462	828	702
Current tax		1 213	351	991
Trade and other receivables		47 064	56 749	48 821
Contract assets ⁽ⁱ⁾		7 729	7 733	18 876
Cash and cash equivalents		11 708	21 494	16 018
Total current assets		101 163	106 109	113 143
Total assets		300 757	252 736	293 621
Equity and liabilities				
Share capital	6	157 578	148 628	155 539
Reserves		15 736	16 890	23 504
Retained income		28 731	14 814	24 803
Total equity before non-controlling interest		202 045	180 332	203 846
Non-controlling interest		3 708	3 400	3 710
Total equity		205 753	183 732	207 556
Non-current liabilities				
Other financial liabilities		2 803	2 803	2 803
Lease liability		191	547	360
Deferred tax liability		16 463	11 419	18 221
Long term provisions		891	1 067	929
Total non-current liabilities		20 349	15 837	22 314
Current liabilities				
Other financial liabilities		-	5 298	1
Trade and other payables		55 815	36 755	52 632
Revolving credit facility		15 906	7 008	8 471
Current tax payable		2 936	4 106	2 648
Total current liabilities		74 657	53 166	63 752
Total liabilities		95 005	69 003	86 065
Total equity and liabilities		300 757	252 736	293 621

(i) Revenue recognised at the period end for inventories sold and delivered, but subject to final pricing are recognised as contract assets

Consolidated Statements of Changes in Equity
as at 31 December 2022

Figures in pound sterling ('000)	Share capital	Merger reserve	Share based payment reserve	Convertible instrument reserve	Currency translation reserve	Total reserves	Retained earnings	Total attributable to parent of equity holders	Non-controlling interest	Total equity
Balance at 1 July 2021	120 013	23 184	2 708	203	(19 482)	6 613	6 754	133 380	3 163	136 543
Profit for the year	-	-	-	-	-	-	18 037	18 037	548	18 585
Other comprehensive income	-	-	-	-	16 430	16 430	-	16 430	-	16 430
Total comprehensive income for the period	-	-	-	-	16 430	16 430	34 467	34 467	547	35 015
Issue of share capital net of costs	35 129	-	-	-	-	-	-	35 129	-	35 129
Share warrants exercised	20	-	(20)	-	-	(20)	-	-	-	-
Share warrants issued	-	-	23	-	-	23	-	23	-	23
Share options exercised/lapsed	173	-	(185)	-	-	(185)	12	-	-	-
Share options granted	-	-	847	-	-	847	-	847	-	847
Transfer between reserves	203	-	-	(203)	-	(203)	-	-	-	-
Total changes	35 525	-	664	(203)	16 430	16 891	18 049	70 466	547	71 013
Balance at 1 July 2022	155 539	23 184	3 372	-	(3 052)	23 504	24 803	203 846	3 710	207 556
Profit for the year	-	-	-	-	-	-	3 928	3 928	(2)	3 926
Other comprehensive income	-	-	-	-	(7 768)	(7 768)	-	(7 768)	-	(7 768)
Total comprehensive income for the period	-	-	-	-	(7 768)	(7 768)	3 928	(3 840)	(2)	(3 842)
Issue of share capital net of costs	2 039	-	-	-	-	-	-	2 039	-	2 039
Total changes	2 039	-	-	-	(7 768)	(7 768)	3 928	(1 801)	(2)	(1 083)
Balance at 31 December 2022	157 578	23 184	3 372	-	(10 820)	15 736	28 731	202 045	3 708	205 753

Consolidated Statements of Cash flow for the six months ended 31 December 2022

Figures in pound sterling ('000)	Unaudited	Unaudited	Audited
	6m to	6m to	12m to
	31 Dec 2022	31 Dec 2021	30 Jun 2022
Cash flows from operating activities			
Profit before taxation	4 264	9 336	26 506
<i>Adjustments for:</i>	-	-	-
Depreciation and amortisation	4 648	4 432	10 223
Investment income	(845)	(858)	(1 401)
Finance cost	1 604	753	1 445
Results from equity accounted investments	-	48	7
Share based payments	-	23	869
Fair value adjustments	(362)	(658)	(914)
Other movements	(38)	347	209
Effect of exchange rate movement on cash balances	(1 688)	-	6 264
Working capital changes			
Inventories	(5 317)	(1 189)	(9 970)
Trade and other receivables	13 034	(17 202)	(21 629)
Trade and other payables	4 266	7 416	23 293
Cash generated from operations	19 565	2 448	34 901
Investment income	845	858	1 401
Finance cost	(1 604)	(753)	(1 445)
Taxation paid	(1 847)	(210)	(3 852)
Net cash from operating activities	16 959	2 343	31 005
Cash flows from investing activities			
Purchase of property, plant and equipment	(26 539)	(18 600)	(36 452)
Sale of property, plant and equipment	11	-	-
Purchase of intangible assets	(3 706)	(1 945)	(15 663)
Increase in other financial assets	(253)	(5 431)	-
Investment in joint ventures	-	(9 048)	-
Purchase of non-current inventory	-	-	(12 507)
Net cash used in investing activities	(30 486)	(35 023)	(64 621)
Cash flows from financing activities			
Proceeds from share issues net of costs	2 039	28 615	35 129
Proceeds from revolving credit facilities	7 435	3 169	4 632
Increase in loans to joint ventures	-	-	(6 934)
(Decrease)/Increase in other financial liabilities	(1)	618	(4 062)
Finance lease payments	(168)	(341)	(588)
Net cash generated from financing activities	9 304	32 061	28 177
Net decrease in cash and cash equivalents	(4 223)	(620)	(5 439)
Cash and cash equivalents at beginning of the period	16 018	19 643	19 643
Effects of foreign exchange on cash and cash equivalents	(87)	2 471	1 814
Cash and cash equivalents at the end of the period	11 708	21 494	16 018

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group unaudited interim results for the 6 months ended 31 December 2022 have been prepared using the accounting policies applied by the company in its 30 June 2022 annual report which are in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 issued by the International Accounting Standards Board (“IASB”) as adopted for use in the EU (“IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK)). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements by Jubilee Metals Group PLC. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group’s principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 30 June 2022 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

Earnings per share for the six months ended 31 December 2022 are presented as follows:

Figures in pound sterling ('000)	Unaudited	Unaudited	Audited
	6m to	6m to	12m to
	31 Dec 2022	31 Dec 2021	30 Jun 2022
Earnings for the period	3 928	8 060	18 037
Weighted average number of shares in issue ('000)	2 664 488	2 345 238	2 455 458
Diluted weighted average number of shares in issue ('000)	2 716 128	2 673 482	2 579 402
Earnings per share (pence)	0.15	0.34	0.73
Diluted earnings per share (pence)	0.14	0.31	0.70

The Group reported a net asset value of 7.6 (H1 FY2022: 7.6) pence per share and a net tangible asset value per share of 4.6 pence (H1 FY2022: 5.0) per share. The total number of shares in issue as at 31 December 2022 were 2 694 854 150 (H1 FY2022: 2 429 658 564).

3. Dividends

No dividends were declared during the period under review (H1 FY2022: nil).

4. Business segments

Following the strategic restructuring of Jubilee's operations and 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; and
- Other – administrative and corporate expenses and exploration.

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 6 months ended 31 December 2022

Figures in pound sterling ('000)	PGM and Chrome	Copper and Cobalt	Other	Total
Total assets	134 973	95 407	70 378	300 758
Total liabilities	46 188	27 674	21 144	95 005
Total revenues	58 006	5 092	-	63 098
Gross profit	13 084	1 228	-	14 312
Forex losses - operations	3	6	1	-
Profit/(loss) before taxation	5 783	(994)	(525)	(892)
Taxation	(44)	(81)	(73)	-
Profit/(loss) after taxation	5 739	(1 075)	(598)	(892)
Interest received	399	-	446	9
Interest paid	(1 129)	(475)	-	-
Depreciation and amortisation	(3 507)	(973)	(167)	-

Segment report for the 6 months ended 31 December 2021

Figures in pound sterling ('000)	PGM and Chrome	Copper and Cobalt	Other	Total
Total assets	120 414	63 690	68 579	252 736
Total liabilities	56 777	4 041	8 185	69 003
Total revenues	55 457	7 808	-	63 265
Gross profit	17 403	2 056	(18)	19 541
Profit/(loss) before taxation	11 506	(1 275)	(839)	9 392
Taxation	(652)	(314)	-	(967)
Profit/(loss) after taxation	10 854	(1 589)	(839)	8 426
Interest received	279	(0)	579	858
Interest paid	(321)	(396)	(0)	(717)
Depreciation and amortisation	(2 841)	(487)	(1 104)	(4 432)

Segment report for the year ended 30 June 2022

Figures in pound sterling ('000)	PGM and Chrome	Copper and Cobalt	Other	Total
Total assets	124 126	101 905	60 854	286 885
Total liabilities	51 291	13 309	14 729	79 329
Revenue	121 655	18 352	–	140 007
Gross profit	37 832	7 504	–	45 337
Depreciation and amortisation	(7 554)	(1 387)	(1 282)	(10 223)
Operating profit	25 508	4 208	(4 073)	25 643
Investment revenue	588	796	16	1 401
Fair value	–	581	333	914
Net finance costs	(828)	(618)	–	(1 445)
Income from equity accounted investments	–	–	(7)	(7)
Profit before taxation	25 269	4 967	(3 730)	26 506
Taxation	(6 488)	(536)	–	(8 134)
Profit after taxation	18 781	4 432	(3 730)	18 372

5. Other financial assets

	Unaudited	Unaudited	Audited
Figures in pound sterling ('000)	6m to	6m to	12m to
	31 Dec 2022	31 Dec 2021	30 Jun 2022
At fair value through profit or loss – designated			
Kendrick Resources Limited	60	-	60
Loans and receivables			
Horizon Corporation Limited – Star Tanganika	4 451	4 027	4 303
Horizon Mining Limited – Kitwe Project	9 259	7 383	8 548
Mash Rock Mining (Pty) Ltd	478	435	458
PlatCro Minerals (Pty) Ltd	-	-	1 214
Amava Minerals	491	593	702
Kgato Investments (Pty) Ltd	646	536	670
Other	-	235	30
Total other financial assets	15 386	13 209	15 985
Comprising:			
Current assets			
Loans receivable	491	828	702
Non-current assets			
Loans receivable	14 775	12 381	15 223
At fair value through profit or loss	60	-	60
	14 835	12 381	15 283

Total other financial assets	15 386	13 209	15 985
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6. Share Capital and warrants

The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.

Figures in pound sterling ('000)	Unaudited	Unaudited	Audited
	6 m	6 m	12 m
	ended 31 December	ended 31 December	ended 30 June
	2022	2021	2022
Ordinary shares of 1 pence each	26 949	24 297	26 571
Share premium	130 629	124 331	128 968
Total issued capital	157 578	148 628	155 539

During the period under review the Company issued the following new Jubilee ordinary shares:

	Number of shares ('000)	Issue price (pence)	Purpose
Opening balance	2 657 051		
07 July 2022	25	6.12	Warrants
22 July 2022	1 439	6.12	Warrants
01 September 2022	8 510	6.12	Warrants
01 September 2022	4 660	6.12	Warrants
21 September 2022	2 500	3.38	Warrants
10 November 2022	2 500	3.38	Warrants
24 November 2022	4 660	6.12	Warrants
28 November 2022	8 510	6.12	Warrants
21 December 2022	5 000	3.38	Warrants
Balance at the end of the period	2 694 855		

Post the period under review the Company issued the following new Jubilee shares:

	Number of shares ('000)	Issue price (pence)	Purpose
Opening balance	2 694 855		
18 January 2023	32 159	6.12	Warrants
23 January 2023	366	6.12	Warrants
Balance at the end of the period	2 727 380		

Warrants

At the period end and at the date of this report the Company had the following warrants outstanding:

Number of warrants	Issue date	Subscription price (pence)	Expiry date	Share price at issue date (pence)
750 000	2020/06/22	3.40	2023/06/22	3.90
4 036 431	2021/01/21	13.00	2024/01/21	13.20
4 786 431				

At 30 June 2022 the Company had the following warrants outstanding:

Number of warrants	Issue date	Subscription price (pence)	Expiry date	Share price at issue date (pence)
63 661 944	2018/01/19	6.12	2023/01/19	3.55
10 000 000	2018/12/28	3.38	2023/01/19	2.40
7 818 750	2019/11/19	4.00	2022/11/19	4.13
750 000	2020/06/22	3.40	2023/06/22	3.90
4 036 431	2021/01/21	13.00	2024/01/21	13.20
86 267 125				

7. Going concern

The financial position of the Group, its cash flows, liquidity position and debt facilities are set out in the Group's condensed consolidated interim results for the six months ended 31 December 2022. The Group reported a cash position of £11.7 m at the period end (H1 FY2022: £22.5 m and 30 June 2022: £16.0 m).

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\$, ZAR, ZMK and GBP 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 interim financial statements.

8. Events after the reporting date

8.1 Share issues

During the period under review the Company issued 37 802 780 new Jubilee shares pursuant to warrants exercised during the period. For details of the share issues refer to note 6 above.

8.2 Revolving credit facilities

Jubilee secured a revolving credit facility (“RCF”) with ABSA BANK LIMITED for £15 m (ZAR300 m). 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 Windsor SA

On 14 March 2023 the RCF was renewed for a further 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%.

9. Unaudited results

These interim results have not been reviewed or audited by the Group’s auditors.

10. Interim report

From the date of this report copies of the interim report are available for download from the Company’s website www.jubileemetalsgroup.com

United Kingdom

20 March 2023

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:	Unaudited	Unaudited	Audited
Figures in pound sterling ('000)	6 m	6 m	12 m
	Dec-22	Dec-21	Jun-22
Profit attributable to ordinary equity holders of the parent	3 928	8 060	18 037
Adjusted for:			
Share of impairment loss of equity accounted associate	-	-	6
Fair value adjustments	(362)	(658)	(914)
Total tax effects of adjustments	-	-	(2)
Headline earnings	3 567	7 402	17 128
Weighted average number of shares in issue ('000)	2 664 488	2 345 238	2 455 458
Diluted weighted average number of shares in issue ('000)	2 716 128	2 673 482	2 579 402
Headline earnings per share (pence)	0.13	0.32	0.70
Headline earnings per share (ZAR cents)	2.72	6.46	14.11
Diluted headline earnings per share (pence)	0.13	0.31	0.66
Diluted headline earnings per share (ZAR cents)	2.67	6.42	13.43
Average conversion rate used for the period under review £:ZAR	0.049	0.049	0.049