

*Jubilee*   
*Metals Group*



**Unaudited interim  
financial report**

for the six months ended 31 December 2023

Jubilee Metals Group PLC (Jubilee), a leading diversified metals processor in Africa, with its expanding copper operations and its substantial contribution to global chrome concentrate production, has published its unaudited interim financial report for the six months ended 31 December 2023 (H1 FY2024).

## Key highlights

**Strong operational performance was delivered by the Group with increased production across all operations delivering growth in revenue and earnings**

Group revenue increased by <b>18.4% to £74.7 million</b> (H1 FY2023: £63.1 million) driven by increased production during the period	<b>Zambian copper operations</b> continue to show <b>strong growth</b> , driven by the investment in the expansion projects with an expected further sharp increase on completion of the upgrade to the Roan copper concentrator (Roan)
Chrome concentrate production increased by <b>7.4% to 718 189 tonnes (t)</b> (H1 FY2023: 668 809t)	Platinum group metals (PGM) production increased by <b>11.2% to 20 244 ounces (oz)</b> (H1 FY2023: 18 208oz)
Copper cathode and copper in concentrate (copper units) production increased by <b>46.5% to 1 683t</b> (H1 FY2023: 1 149t)	Group earnings before interest, tax, depreciation and amortisation (EBITDA) increased by <b>13.6% to £11.7 million</b> (H1 FY2023: £10.3 million)
Group profit after tax increased by <b>7.3% to £4.4 million</b> (H1 FY2023: £4.1 million)	Earnings per share increased by <b>6.7% to 0.16 pence per share</b> (H1 FY2023: 0.15 pence per share)
The Group invested <b>£12.9 million</b> (H1 FY2023: £30.1 million) in the expansion of its copper and chrome operations	<b>Successfully</b> concluded an oversubscribed placing of <b>£13 million</b> before costs at <b>5.5 pence per share</b> on 4 January 2024 to mainly accelerate the copper expansion drive
Partnered with Abu Dhabi's International Resources Holding RSC Limited (IRH) to develop the <b>'Waste Rock Project'</b> in Zambia, to process an approximate <b>260 million tonnes (Mt)</b> of copper-containing waste rock with the intention of closing the transaction by mid-March 2024	

## Statement from Leon Coetzer

Chief Executive Officer

“

The extent of our strong production performance, supported by the continued expansion of our copper and chrome operations, was able to offset a significant reduction in PGM metal prices to deliver growth in both revenue and earnings.

In **Zambia**, where we are investing and growing production, copper output improved by 46.5% despite the disruption caused by the implementation of the ongoing Roan concentrator front-end upgrade project. As a reminder, this project will allow Roan to process multiple feed sources of copper oxide and sulphides simultaneously with a capacity of 13 000t per annum of copper contained in copper concentrates. The timely completion of the Roan upgrade is key towards achieving the copper guidance for the full period due to the expected significant step-up in copper production this project brings. Initial delays suffered due to international logistical constraints have been addressed by reprioritising local production of key remaining components. The Jubilee technical team continues to actively push the implementation timelines.

At our Sable refinery, the expansion of the copper sulphide circuit is underway to better accommodate the expected sharp increase in copper production resulting from both our Roan operations and the development of the Munkoyo copper resource project located near Sable.

The exciting partnership on the new waste rock deposit with Abu Dhabi's IRH, announced in December, highlights our commitment to leveraging innovative, cost-effective and environmentally sustainable mining solutions. This initiative is poised to unlock significant value from one of Zambia's largest copper waste rock assets, aligning with our dedication to responsible mining practices.

Our **South African operations**, with stable production and incremental growth plans, delivered an increase of 7.4% in chrome concentrates reaching in excess of 718 000t over the six-month period, placing us well on track to meet and exceed guidance. Our additional chrome expansion projects are underway with the election to add a further chrome processing modules to the Thutse operations as we move closer to achieving our goal of 2Mt per annum of chrome concentrate. The PGM output as a by-product of the chrome operations further improved processing efficiencies to increase production by 11.2% for the period under review.

While unit costs increased in the period, largely as a result of the processing of more own-sourced chrome feed material and higher logistics costs for the PGM feeds, South Africa remains a stable, free cash flow-generating base for the Group, capable of funding its own growth projects.

**Environmental, social and corporate governance (ESG)** efforts continue to be at the forefront of our operations, with renewable energy in Zambia and the roll-out of our Group safety management system providing incremental steps towards sustainable mining in the locations where we operate. ”

# Operational and financial performance

## Operational highlights

### Zambia

- Copper units produced increased by 46.5% to 1 683t (HI FY2023: 1 149t). The improved copper production was achieved despite the operational disruptions at Roan as part of the ongoing front-end module upgrade project which is set to significantly increase copper production during the remaining half-year period
- The safety performance in Zambia showed significant improvement, with the lost time injury frequency rate (LTIFR) reducing to 0.61 (HI FY2023: 2.9)

### South Africa

- Chrome production increased by 7.4% to 718 189t (HI FY2023: 668 809t)
- Chrome revenue per tonne increased by 36.4% to US\$90/t (HI FY2023: US\$66/t), supported by a strong chrome pricing environment and Jubilee's strategy to process additional own-sourced material
- Chrome cost per tonne increased by 19.7% to US\$73/t (HI FY2023: US\$61/t), as a result of purchasing and processing more own-sourced chrome feed material
- PGM production increased by 11.2% to 20 244oz (HI FY2023: 18 208oz)
- PGM cost per ounce increased by 16.4% to US\$895/oz (HI FY2023: US\$769/oz), driven by higher logistics costs associated with the tailings material processed in the current reporting period
- The South African operations' safety remains a focus point, with LTIFR regressing to 2.17 (HI FY2023: 1.0)

## Financial highlights

### Group

- Group revenue increased by 18.4% to £74.7 million (HI FY2023: £63.1 million) comprising:
  - Copper units revenue increased by 23.5% to £6.3 million (HI FY2023: £5.1 million), supported by improved average copper cathode market prices of US\$8 262/t (HI FY2023: US\$7 864/t) achieved
  - Chrome revenue increased by 46.2% to £51.9 million (HI FY2023: £35.5 million) due to of chrome concentrate tonnes sold increasing by 13.9% to 721 974t (HI FY2023: 634 111t), supported by the average chrome concentrate price per tonne received increasing by 36.4% to US\$90/t (HI FY2023: US\$66/t)
  - PGM revenue decreased by 26.7% to £16.5 million (HI FY2023: £22.5 million), being negatively impacted by a 29.7% decrease in the average US\$ PGM basket price received to US\$1 021/oz (HI FY2023: US\$1 453/oz) while offset by PGMs sold increasing by 11.2% to 20 244oz (HI FY2023: 18 208oz)
- Group cost of production increased by 24.4% to £60.7 million (HI FY2023: £48.8 million) predominantly due to an increase in our chrome feed purchases and higher logistical costs of PGM tailings materials processed during the period

- Group EBITDA increased by 13.6% to £11.7 million (HI FY2023: £10.3 million)
- The Group's capital investment in non-current assets decreased to £13.2 million (HI FY2023: £30.5 million) because of expansion projects concluding in Zambia and South Africa during the period under review
- The Group had £5.0 million in cash at the end of the period (30 June 2023: £12.6 million), noting that, on 4 January 2024, the Company raised £13 million before expenses through an equity placing to fund its Zambian strategy and growth

### Zambia

- Copper units revenue improved by 23.5% to £6.3 million (HI FY2023: £5.1 million)
- Copper units cost per tonne improved by 13.0% to US\$4 554/t (HI FY2023: US\$5 232/t), mainly due to the improved copper production period-on-period
- Copper units gross profit improved by 66.6% to £2.0 million (HI FY2023: £1.2 million)

### South Africa

- Chrome revenue increased by 46.5% to £52.0 million (HI FY2023: £35.5 million), benefiting from the new Thutse Project and the following:
  - Chrome concentrate sales tonnes increased by 13.9% to 721 974t (HI FY2023: 634 111t)
  - The average chrome concentrate price per tonne received increased by 36.4% to US\$90.2/t (HI FY2023: US\$66/t)

- The average chrome cost per tonne increased by 19.7% to US\$73/t (HI FY2023: US\$61/t), given the additional own-sourced chrome feed material purchased in the current reporting period
- Chrome gross profit increased by 296.0% to £9.9 million (HI FY2023: £2.5 million)
- PGM revenue decreased by 26.7% to £16.5 million (HI FY2023: £22.5 million), predominantly due to:
  - PGM ounces sold increased by 11.2% to 20 244oz (HI FY2023: 18 208oz)
  - The US\$ PGM average basket price per ounce decreasing by 29.7% to US\$1 021/oz (HI FY2023: US\$1 453/oz)
- PGM cost per ounce increased by 16.4% to US\$895/oz (HI FY2023: US\$769/oz) due to higher logistical costs associated with the tailings feed sources for the Inyoni plant in the current period
- PGM gross profit decreased by 80.9% to £2.0 million (HI FY2023: £10.5 million)

## Outlook

- The Group's focus is on innovative modular processing technology to achieve low-cost, near-term production growth, with a strategic goal to expand operations to exceed 25 000t per annum of copper content in copper cathode and concentrates achieved by:
  - Upgrading the Sable and the Roan concentrator to increase production capacities, with Sable's capacity expansion to 16 000t and Roan's to 13 000t of copper units per annum. A significant upgrade includes the construction of Sable's sulphide circuit expected in Q3 CY2024 and

the commissioning and ramp-up of a new copper processing module at Roan by the end of April 2024, aiming to boost copper production significantly

- Jubilee’s Project Munkoyo, advancing on schedule near Sable, anticipates its first test material delivery in Q4 FY2024, supporting long-term quality copper supply starting early in CY2025, aligning with the strategy to enhance copper resources and processing capacity through innovative projects and further opportunities in Zambia
- Concluding the Waste Rock Project acquisition with our partners IRH by mid-March 2024, which will provide the Group with a fully funded 30% position in one of Zambia’s largest waste rock dumps while being appointed under a management contract to design, implement and operate the project
- The Group is uniquely positioned to enhance Thutse’s capacity by constructing two additional 50 000t per month modules, thereby achieving our long-term annual production target of 2Mt of chrome concentrates
- The Group’s FY2024 production guidance:
  - Guidance of 5 850t for copper units is unchanged pending the timely commissioning of the front-end upgrade of Project Roan
  - Chrome operations expected to exceed guidance of 1.45Mt of chrome concentrate
  - PGM production guidance of 42 000oz remains unchanged

### Sustainability

#### Zambia renewable energy

Jubilee’s environmentally sustainable methods in copper production are highlighted by its ‘green copper’ processing in Zambia. In the period reviewed, 85% of the power generation for the Zambian operations came from renewable energy, mainly hydroelectricity. The renewable energy sources make the operations in Zambia a low source of Scope 2 greenhouse gas emissions, emitting less than 0.5 tonnes of carbon dioxide (CO<sub>2</sub>) equivalent per month.

With this renewable energy profile and the secondary and historical waste rock and tailings sources, Jubilee reinforces its commitment and participation in eco-friendly ‘green copper’ mining and processing methods in its operations.

#### ESG highlights

- Jubilee’s ESG performance over the past six months has demonstrated notable achievements and areas of improvement
- Regarding safety, the Zambian operations achieved zero lost time injuries in the reporting period, significantly lowering the LTIFR from 2.36 to 0.61.
- The successful roll-out of the mysHEQ safety management system is enhancing safety protocols by centralising all safety, health and environmental matters into one accessible system. This will help to enhance the safety performance of the

South African operations in the future

- Scope 1 emissions increased by 20%, attributed predominantly to the increase in the Group’s chrome production profile and the increased diesel usage associated with the transport of ROM to our modular chrome processing facilities. This resulted in an increase in kilogramme CO<sub>2</sub> emissions per chrome tonne to 6.62 (HI FY2023: 4.95)
- Scope 2 emissions increased marginally by 3%, with kilogramme CO<sub>2</sub> emissions per chrome tonne reaching 7.71 (HI FY2023: 7.49).
- There has been a 30% reduction in water usage, averaging 1.6 (HI FY2023: 2.3) cubic metres per chrome tonne produced
- On a social responsibility front:
  - In demonstrating Jubilee’s commitment to local communities, the Group invested in two additional boreholes in the Windsor 8 community
  - Front end loader training was provided to Inyoni community members; similar training is underway for members of Windsor SA Plant 1-7



# Operational review, strategy and growth projects

## Zambia

### Sable and Roan

Jubilee gained its footprint in Zambia when acquiring the Sable in 2019. In April 2021, Jubilee commenced site construction and, in May 2021, Jubilee established its inaugural copper concentrator, named Roan, in Ndola. Since operating these two facilities, the Jubilee Technical Services (JTS) team has been working tirelessly to develop low-cost, near-term production growth through innovative modular processing technology for its Zambian operations.

The Company's strategy in Zambia is to expand its operations to reach an initial goal of 25 000t per annum of copper content in copper cathode and copper concentrates. The strategy includes the expansion of both Jubilee's processing capacity and copper resource base.

Jubilee is currently in the process of upgrading its Sable refinery and its Roan concentrator, to expand Sable's capacity from 14 000t of copper units to 16 000t of copper units per annum. Roan will be able to process multiple feed sources of copper oxide and sulphides simultaneously with a capacity of 13 000t per annum of copper units.

Construction of Sable's expansion to the sulphide circuit is expected to commence during Q3 CY2024. The upgrade forms part of Jubilee's strategy to expand Sable's capacity to produce up to 16 000t copper units per annum.

As announced on 8 February 2024, the manufacturing and testing of the new 50 000t per month copper processing module is now complete, with the final components being prepared for transit to Roan for commissioning and will be delivered within the nine-week timeline as previously communicated. The copper processing module will be in production and contributing to the copper production by the end of April 2024.

### Project Munkoyo

The development of Project Munkoyo near Sable is progressing to schedule with the first feed material from this exciting copper resource expected to be delivered to Sable during Q4 FY2024. The material forms part of the development of a detailed surface copper resource definition, which offers the potential of a long-term quality copper supply to Sable from early in CY2025.

Project Munkoyo and the Waste Rock Project as detailed below, align with Jubilee's strategy of unlocking overlooked copper resources through the application of processing capability. Jubilee has identified several further similar opportunities in Zambia which it seeks to

secure in the near term as it drives to continuously increase its copper resource base as the catalyst for further expanding its processing capacity.

### Waste Rock Project

In November 2023, Jubilee announced a partnership with Abu Dhabi's IRH to develop the 'Waste Rock Project' in Zambia, targeting the production of 24 000t of copper units annually at a cost below US\$4 000 per tonne. This project, leveraging Jubilee's modular units and a potential US\$50 million investment from IRH, aims to process a confirmed 260Mt of historical waste rock with copper grades over 1.5%. Jubilee and IRH are in the process of completing due diligence and documentation. Jubilee is finalising project details, including detailed drilling and processing trials, with a completion target of mid-March 2024, emphasising cost-effective and sustainable mining solutions.

The accelerated development of the newly secured large copper waste rock asset is being progressed along various work streams. This includes the development of a more detailed resource definition, undertaking bulk processing trials of the source material by the JTS to confirm detailed designs of the processing units and securing of manufacturing capacity for plant and equipment.

### Mufulira Slag Project

The Mufulira Slag Project is a new project which targets the processing of all historical slag waste from the Mufulira smelter operations under a joint venture agreement with Mopani Copper Mines. The JTS has commenced the joint technical review of the project to create an environmentally friendly processing solution. More information about the project will be available once the JTS concludes this initial technical review.

## South Africa

Jubilee's ability and capacity to feed multiple types of material and produce multiple commodities are advantageous as this helps to mitigate the impact of market fluctuations. This diversified approach has provided stability and resilience for Jubilee during the period under review.

Five years ago, Jubilee installed its first chrome processing module in South Africa. Today, the Company has eight individual chrome modules, placing Jubilee as one of the world's largest chrome concentrate producers. Jubilee's chrome operations also contribute to its downstream capability to produce 44 000oz of PGMs per annum.

## Operational review, strategy and growth projects continued

### Chrome operations

The Group is making progress in negotiations to establish additional life-of-mine partnerships at its Thutse Project. At the same time, the Company is focusing on expanding its chrome operations through the implementation of two additional processing modules. This initiative is part of the strategic plan to achieve a future annual chrome concentrate production milestone in excess of 2Mt per annum. It is expected that these two chrome modules will be operational by Q3 CY2024 and will be capable of producing 300 000t of chrome concentrates per annum.

The modules will cost approximately US\$12 million, funded through cash generated by the chrome operations. The project's initiation is dependent on internal approvals and securing the necessary working capital funding to purchase and stockpile ROM material for the Thutse chrome processing modules.

### PGM operations

The Group's PGM operations are performing strongly and are on track despite the fluctuation of metals prices. The PGM operations will benefit from the targeted increased production of chrome concentrates. While the Group's production capacity of 44 000 PGM ounces per annum will likely be exceeded with the expansion of the chrome production, we will look towards established relationships and surplus PGM concentrate refining capacity to be treated. In the current year, the Group processed no third-party material.

The table below sets out the operational and financial unit results contributing to revenue and gross profit for the period under review.

	Unit	Unaudited HI FY2024	Unaudited HI FY2023	% change*	Audited FY2023
<b>Group</b>					
Revenue	£'000	<b>74 718</b>	63 098	18.4%	141 929
Gross profit	£'000	<b>13 995</b>	14 312	(2.2%)	31 391
Gross profit margin	%	<b>19</b>	23	(17.4%)	22
EBITDA	£'000	<b>11 657</b>	10 286	13.3%	24 783
<b>PGM</b>					
PGM revenue	£'000	<b>16 483</b>	22 505	(26.8%)	44 477
PGM revenue	US\$'000	<b>20 667</b>	26 455	(21.9%)	53 556
PGM gross profit	£'000	<b>2 037</b>	10 587	(80.8%)	16 815
PGM gross profit	US\$'000	<b>2 554</b>	12 445	(79.5%)	20 248
PGM gross percentage	%	<b>12</b>	47	(74.5%)	38
Ounces sold	oz	<b>20 244</b>	18 208	11.2%	43 433
Revenue per ounce	US\$/oz	<b>1 021</b>	1 453	(29.7%)	1 262
Cost per ounce produced	US\$/oz	<b>895</b>	769	16.4%	785
Gross profit margin	US\$/oz	<b>126</b>	684	(81.6%)	477

	Unit	Unaudited HI FY2024	Unaudited HI FY2023	% change*	Audited FY2023
<b>Chrome</b>					
Revenue	£'000	<b>51 954</b>	35 500	46.3%	80 575
Revenue	US\$'000	<b>65 141</b>	41 731	56.1%	97 023
Gross profit	£'000	<b>9 970</b>	2 501	298.6%	9 773
Gross profit	US\$'000	<b>12 501</b>	2 940	325.2%	11 768
Gross profit percentage	%	<b>19</b>	7	171.4%	12
Tonnes produced	t	<b>718 189</b>	668 809	7.4%	1 289 890
Tonnes sold	t	<b>721 974</b>	634 111	13.9%	1 275 558
Revenue per tonne	US\$/t	<b>90</b>	66	36.4%	76
Cost per tonne	US\$/t	<b>73</b>	61	19.7%	67
Gross profit margin	US\$/t	<b>17</b>	5	240%	9
<b>Copper units</b>					
Revenue	£'000	<b>6 280</b>	5 092	23.3%	16 877
Revenue	US\$'000	<b>7 874</b>	5 986	31.5%	20 322
Gross profit	£'000	<b>1 988</b>	1 227	62.0%	4 915
Gross profit	US\$'000	<b>2 492</b>	1 442	72.8%	5 918
Gross profit percentage	%	<b>31.7</b>	24.1	31.5%	29
Tonnes sold	t	<b>1 182</b>	868	36.2%	2 728
Revenue per tonne	US\$/t	<b>6 663</b>	6 893	(3.3%)	7 451
Cost per tonne	US\$/t	<b>4 554</b>	5 232	(13.0%)	5 281
Gross profit margin	US\$/t	<b>2 109</b>	1 661	27.0%	2 171

\* Due to rounding the percentages listed in the table above may differ to percentages listed in the highlights.

## Financial performance analysis

### Exchange rates and their impact on results

Jubilee subsidiaries are incorporated in multiple jurisdictions including South Africa (ZAR), Zambia (ZMW), Mauritius (US\$), the United Kingdom (£/GBP) and Australia (AUD). The Group's operating subsidiaries are in South Africa and Zambia where revenue is invoiced in US\$ and recorded in ZAR and ZMW, respectively. Costs incurred in South Africa are in ZAR. Costs incurred in Zambia are in both ZMW and US\$. The functional currency for South Africa is ZAR and for Zambia it is ZMW, while the Group's reporting currency is pound sterling (£/GBP).

## Operational review, strategy and growth projects continued

Period-on-period changes in the currency rates, respectively, must be considered when comparing period-on-period results. During the period under review, average exchange rates moved as illustrated below.

	HI FY2024	HI FY2023	% change
<b>Spot</b>			
US\$/GBP	1.27	1.21	5.0%
ZAR/GBP	23.27	20.55	13.2%
ZMW/GBP	32.78	21.78	50.5%
<b>Average</b>			
US\$/GBP	1.25	1.18	5.9%
ZAR/GBP	23.41	20.33	15.1%
ZMW/GBP	26.44	19.20	37.7%

### Revenue

Revenue for the period increased by 18.4% to £74.7 million (HI FY2023: £63.1 million) mainly driven by increased chrome concentrate sales by 13.9% from HI FY2023 to 721 974t in HI FY2024 and a 36.4% increase in the US\$ chrome price per tonne achieved. Chrome revenue contributed 69.5% (FY2023: 56.2%) to total Group revenue. PGM revenue decreased by 26.8% with PGM basket prices regressing by 29.7% to US\$1 021/oz. Copper units revenue increased by 23.5% to £6.3 million (HI FY2023: £5.1 million) mainly attributable to a 36.2% increase in copper units tonnes sold.

### Cost of production

Cost of production increased by 24.4% to £60.7 million (HI FY2023: £48.8 million). Cost of production for the chrome and PGM operations in South Africa contributed 93.1% of the Group's cost of production amounting to £56.5 million (HI FY2023: £44.9 million (92%).

The main categories of cost of production for chrome and PGM operations include:

- **Electricity costs** increased by 41.7% in South Africa to £1.7 million (HI FY2023: £1.2 million) due to tariff increases, higher production and diesel generation costs to counter the power challenges in South Africa
- **Salaries and wages** increased by 22.6% to £3.8 million (HI FY2023: £3.1 million) contributing 6.3% of the Group's total cost of production (HI FY2023: 6.3%). As the chrome operations have expanded, the salaries and wages have commensurately increased
- **Mining and processing costs** increased by 25.6% to £51.0 million (HI FY2023: £40.6 million), mainly driven by a 29.4% increase in run-of-mine (ROM) and tailings costs as the chrome operations expanded into own-sourced material during the period under review. ROM and tailings costs contributed 55.5% of the Group's total cost of production (HI FY2023: 53.3%).

Cost of production for the Zambian operations increased by 7.7% to £4.2 million (HI FY2023: £3.9 million). The Zambian operations contributed 6.9% of the Group's cost of production.

### Other operating costs

Other operating expenses increased by 5.2% to £10.2 million (HI FY2023: £9.7 million) predominantly due to inflationary increases during the period under review.

### Finance cost

Finance cost increased 93.8% to £3.1 million (HI FY2023: £1.6 million). The increase is a result of holding higher quantities of ROM and tailings which were funded by new working capital facilities.

### Fair value adjustments

In 2018, Jubilee acquired 100% of Enviro Mining Limited from Kendrick Resources, thereby securing full ownership and control over Kabwe Operations Limited during June 2020. The acquisition resulted in a fair valuation of a £2.8 million liability, contingent on the earnings payable from the Kabwe Project. Following the acquisition, the fair value of this liability was reassessed due to recent project assessments, leading to a downward adjustment of £2.8 million in the liability's fair value.

### Capital expenditure

During the period, the Company invested £12.9 million (HI FY2023: £30.5 million) in capital to expand its South African chrome operations and to continue with the upgrade and expansion of its Roan copper concentrator's processing facility in Zambia.

### Cash and debt facilities

As at 31 December 2023, the Company's cash and cash equivalents balance was £5.0 million (FY2023: £12.6 million). Net cash generated from operating activities was £2.6 million (FY2023: £31.0 million), impacted predominately due to a lower change in working capital period-on-period of £1.3 million (FY2023: £17.4 million).

For the period under review the Company is reviewing strategies to consolidate debt and working capital facilities. Additionally, the Absa £12.9 million (ZAR300 million) revolving credit facility will be refinanced by mid-April 2024.

United Kingdom  
26 February 2024

# Unaudited interim results

for the six months ended 31 December 2023



## Our strategy

By embracing a vision of sustainability and resource efficiency, through a mindset of pioneering future metals production, Jubilee has embarked on a journey to extract every ounce of potential value from overlooked resources.



## Consolidated statements of comprehensive income

for the six months ended 31 December 2023

Figures in pound sterling ('000)	Note	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
Revenue		74 718	63 098	141 929
Cost of sales		(60 723)	(48 786)	(110 538)
<b>Gross profit</b>		<b>13 995</b>	14 312	31 391
Operating costs		(10 191)	(9 651)	(15 873)
<b>Operating profit</b>		<b>3 804</b>	4 661	15 518
Investment income		823	845	1 615
Fair value adjustments		2 874	362	313
Finance costs		(3 127)	(1 604)	(5 165)
<b>Profit before taxation</b>		<b>4 374</b>	4 264	12 281
Taxation		(5)	(198)	688
<b>Profit for the period</b>		<b>4 369</b>	4 066	12 970
<b>Attributable to:</b>				
Owners of the Parent		4 384	3 928	12 914
Non-controlling interest		(15)	138	56
<b>Profit for the period</b>		<b>4 369</b>	4 066	12 970
<b>Reconciliation of other comprehensive loss:</b>				
<i>Other comprehensive loss</i>				
Profit for the period		4 369	4 066	12 970
Loss on translation of foreign subsidiaries		(27 948)	(7 908)	(20 866)
<b>Total other comprehensive loss</b>		<b>(23 579)</b>	(3 842)	(7 896)
<b>Attributable to:</b>				
Owners of the Parent		(23 451)	(3 840)	(7 400)
Non-controlling interest		(128)	(2)	(497)
<b>Total other comprehensive loss</b>		<b>(23 579)</b>	(3 842)	(7 897)
Weighted average number of shares ('000)		2 738 130	2 664 488	2 738 130
Earnings per share (pence)	2	0.16	0.15	0.48
Diluted earnings for the period		4 384	3 928	12 970
Diluted weighted average number of shares ('000)		2 744 924	2 716 128	2 733 244
Diluted earnings per share (pence)		0.16	0.15	0.47

## Consolidated statements of financial position

as at 31 December 2023

Figures in pound sterling ('000)	Notes	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
<b>Assets</b>				
<b>Non-current assets</b>		<b>186 134</b>	199 594	202 154
Property, plant and equipment		75 913	87 840	88 697
Intangible assets		77 650	80 069	79 883
Other financial assets	5	14 587	14 925	14 138
Non-current inventory		13 199	12 572	13 506
Deferred tax		4 785	4 188	5 930
<b>Current assets</b>		<b>92 053</b>	101 164	97 984
Inventories		32 727	32 988	35 665
Other financial assets	5	346	462	338
Current tax		804	1 213	695
Trade and other receivables		35 853	47 064	29 681
Contract assets		17 362	7 729	19 009
Cash and cash equivalents		4 961	11 708	12 596
<b>Total assets</b>		<b>278 187</b>	300 758	300 138
<b>Equity and liabilities</b>				
Share capital	6	161 120	157 578	161 120
Reserves		(25 227)	15 736	2 608
Retained income		42 101	28 731	37 717
<b>Total equity before non-controlling interest</b>		<b>177 994</b>	202 045	201 445
Non-controlling interest		3 085	3 708	3 213
<b>Total equity</b>		<b>181 079</b>	205 753	204 658
<b>Non-current liabilities</b>		<b>15 153</b>	20 348	17 617
Other financial liabilities		–	2 803	2 803
Lease liability		2 719	191	24
Deferred tax liability		11 808	16 463	13 852
Long-term provisions		626	891	938
<b>Current liabilities</b>		<b>81 955</b>	74 657	77 863
Trade and other payables		60 263	55 815	59 640
Revolving credit facility		17 091	15 906	14 171
Current tax payable		4 601	2 936	4 052
<b>Total liabilities</b>		<b>97 108</b>	95 005	95 480
<b>Total equity and liabilities</b>		<b>278 187</b>	300 758	300 138

# Consolidated statements of changes in equity

at 31 December 2023

Figures in pound sterling ('000)	Share capital	Merger reserve	Share-based payment reserve	Currency translation reserve	Total reserves	Retained earnings	Total attributable to Parent of equity holders	Non-controlling interest	Total equity
<b>Balance as at 1 July 2022</b>	155 539	23 184	3 372	(3 052)	23 504	24 803	203 846	3 710	207 556
Profit for the year	–	–	–	–	–	12 914	12 914	(497)	12 417
Other comprehensive loss	–	–	–	(20 313)	(20 313)	–	(20 313)	–	(20 313)
Total comprehensive (loss)/profit for the year	–	–	–	(20 313)	(20 313)	12 914	(7 399)	(497)	(7 897)
Issue of share capital net of costs	4 563	–	–	–	–	–	4 563	–	4 563
Share warrants exercised	935	–	(935)	–	(935)	–	–	–	–
Share options exercised/lapsed	83	–	(83)	–	(83)	–	–	–	–
Share options granted	–	–	435	–	435	–	435	–	435
Total changes	5 581	–	(583)	(20 313)	(20 896)	12 914	(2 401)	(497)	(2 898)
<b>Balance as at 1 July 2023</b>	<b>161 120</b>	<b>23 184</b>	<b>2 789</b>	<b>(23 365)</b>	<b>2 608</b>	<b>37 717</b>	<b>201 445</b>	<b>3 213</b>	<b>204 658</b>
Profit for the period	–	–	–	–	–	4 384	4 384	(128)	4 256
Other comprehensive loss	–	–	–	(27 835)	(27 835)	–	(27 835)	–	(27 835)
Total comprehensive (loss)/income for the period	–	–	–	(27 835)	(27 835)	4 384	(23 451)	(128)	(23 579)
Total changes	–	–	–	(27 835)	(27 835)	4 384	(23 451)	(128)	(23 579)
<b>Balance as at 31 December 2023</b>	<b>161 120</b>	<b>23 184</b>	<b>2 789</b>	<b>(51 200)</b>	<b>(25 227)</b>	<b>42 101</b>	<b>177 994</b>	<b>3 085</b>	<b>181 079</b>

## Consolidated statements of cash flow

for the six months ended 31 December 2023

Figures in pound sterling ('000)	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
<b>Cash flows from operating activities</b>	<b>6 536</b>	19 565	36 523
Profit before taxation	<b>4 374</b>	4 264	12 281
<b>Adjustments for:</b>			
Depreciation and amortisation	<b>4 978</b>	4 648	8 952
Investment income	<b>(823)</b>	(845)	(1 615)
Finance cost	<b>3 127</b>	1 604	5 165
Share-based payments	<b>-</b>	-	436
Fair value adjustments	<b>(2 874)</b>	(362)	(313)
Other movements	<b>(312)</b>	(38)	4
Effect of exchange rate movement on cash balances	<b>(662)</b>	(1 688)	(5 789)
<b>Working capital changes</b>			
Inventories	<b>2 631</b>	(5 317)	(9 826)
Trade and other receivables	<b>(4 526)</b>	13 034	20 220
Trade and other payables	<b>623</b>	4 265	7 008
Investment income	<b>823</b>	845	1 615
Finance cost	<b>(3 127)</b>	(1 604)	(5 165)
Taxation paid	<b>(1 639)</b>	(1 847)	(1 966)
<b>Net cash from operating activities</b>	<b>2 593</b>	16 959	31 007
<b>Cash flows used in investing activities</b>	<b>(12 927)</b>	(30 487)	(43 883)
Purchase of property, plant and equipment	<b>(10 216)</b>	(26 539)	(33 782)
Sale of property, plant and equipment	<b>-</b>	11	28
Purchase of intangible assets	<b>(3 018)</b>	(3 706)	(9 130)
Increase in other financial assets	<b>-</b>	(253)	-
Sales/(purchase) of non-current inventory	<b>307</b>	-	(999)
<b>Cash flows from financing activities</b>	<b>2 746</b>	9 305	9 966
Proceeds from share issues net of costs	<b>-</b>	2 039	4 563
Proceeds from revolving credit facilities	<b>2 920</b>	7 435	5 700
Increase in loans to joint ventures	<b>-</b>	-	40
Decrease in other financial liabilities	<b>-</b>	(1)	(1)
Lease payments	<b>(174)</b>	(168)	(336)
<b>Net decrease in cash and cash equivalents</b>	<b>(7 588)</b>	(4 223)	(2 910)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12 596</b>	16 018	16 018
Effects of foreign exchange on cash and cash equivalents	<b>(47)</b>	(87)	(512)
<b>Cash and cash equivalents at the end of the period</b>	<b>4 961</b>	11 708	12 596

## Notes to the unaudited interim results

for the six months ended 31 December 2023

### 1. Basis of preparation

The Group's unaudited interim results for the six months ended 31 December 2023 have been prepared using the accounting policies applied by the Company in compiling its 30 June 2023 annual financial statements which are in accordance with:

- International Accounting Standards (IAS), issued by the International Accounting Standards Board as adopted for use in the European Union (International Financial Reporting Standards (IFRS) and UK-adopted international accounting standards
- South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34: *Interim Financial Reporting*
- Listings Requirements of the JSE Limited (JSE)
- Alternative Investment Market (AIM) rules of the London Stock Exchange
- 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 integrated annual report for the year ended 30 June 2023 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 periods. The financial information for the year ended 30 June 2023 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 2023 are presented as follows:

	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
Earnings for the period (£'000)	<b>4 384</b>	3 928	12 914
Weighted average number of shares in issue ('000)	<b>2 687 683</b>	2 664 488	2 687 683
Diluted weighted average number of shares in issue ('000)	<b>2 733 244</b>	2 716 128	2 733 244
Earnings per share (pence)	<b>0.16</b>	0.15	0.48
Diluted earnings per share (pence)	<b>0.16</b>	0.15	0.47

The Group reported a net asset value of 6.9 pence (HI FY2023: 7.6 pence) per share and a net tangible asset value per share of 3.8 pence (HI FY2023: 7.6 pence) per share. The total number of shares in issue as at 31 December 2023 was 2 738 129 981 (HI FY2023: 2 694 854 150).

## Notes to the unaudited interim results

continued

for the six months ended 31 December 2023

### 3. Dividends

No dividends were declared during the period under review (H1 FY2023: nil).

### 4. Business segments

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

- **Chrome and PGM:** the processing of PGM and chrome-containing material
- **Copper:** the processing of copper units containing material
- **Other:** corporate costs and exploration assets.

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

Figures in pound sterling ('000)	Chrome and PGM	Copper	Other	Total
<b>Six months ended 31 December 2023</b>				
<b>Total assets</b>	<b>147 547</b>	<b>76 184</b>	<b>54 456</b>	<b>278 187</b>
<b>Total liabilities</b>	<b>64 044</b>	<b>26 723</b>	<b>6 341</b>	<b>97 108</b>
Total revenue	68 438	6 280	–	74 718
Gross profit	12 007	1 988	–	13 995
Profit/(loss) before taxation	3 210	(1 066)	2 232	4 376
Taxation	(1 336)	1 417	(87)	(6)
Profit after taxation	1 874	350	2 144	4 368
Interest received	365	–	458	823
Interest paid	(2 458)	(669)	–	(3 127)
Depreciation and amortisation	(4 195)	(575)	(208)	(4 978)

Figures in pound sterling ('000)	Chrome and PGM	Copper	Other	Total
<b>Six months ended 31 December 2022</b>				
<b>Total assets</b>	134 973	95 407	70 378	300 758
<b>Total liabilities</b>	46 188	27 674	21 144	95 006
Total revenue	58 006	5 092	–	63 098
Gross profit	13 084	1 228	–	14 312
Forex losses – operations	3	6	1	10
Profit/(loss) before taxation	5 783	(994)	(525)	4 264
Taxation	(44)	(81)	(73)	(198)
Profit/(loss) after taxation	5 739	(1 075)	(598)	4 066
Interest received	399	–	446	845
Interest paid	(1 129)	(475)	–	(1 604)
Depreciation and amortisation	(3 507)	(973)	(167)	(4 647)
<b>Year ended 30 June 2023</b>				
<b>Total assets</b>	140 451	100 659	59 027	300 137
<b>Total liabilities</b>	55 925	33 249	6 306	95 480
Revenue	125 052	16 877	–	141 929
Gross profit	26 497	4 894	–	31 391
Depreciation and amortisation	(6 826)	(1 734)	(392)	(8 952)
Operating expenses	(871)	(3 213)	(2 838)	(6 922)
Operating profit	18 800	(53)	(3 230)	15 517
Investment revenue	760	–	855	1 615
Fair value	–	–	313	313
Net finance costs	(4 287)	(878)	–	(5 165)
Profit/(loss) before taxation	15 273	(931)	(2 062)	12 280
Taxation	(315)	1 134	(131)	688
Profit/(loss) after taxation	14 958	203	(2 193)	12 968

## Notes to the unaudited interim results

continued

for the six months ended 31 December 2023

### 5. Other financial assets

Figures in pound sterling ('000)	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
<b>At fair value through profit or loss – designated</b>			
Kendrick Resources Limited	26	60	26
<b>Loans and receivables</b>			
Horizon Corporation Limited – Star Tanganika	4 496	4 451	4 390
Horizon Mining Limited – Kitwe Project	9 470	9 259	9 129
Mash Rock Mining Proprietary Limited	–	478	–
Amava Minerals	346	491	338
Kgato Investments Proprietary Limited	575	646	563
Other	20	–	30
<b>Total other financial assets</b>	<b>14 933</b>	15 386	14 476
<b>Comprising:</b>			
<b>Current assets</b>	<b>346</b>	491	338
Loans receivable	346	491	338
<b>Non-current assets</b>	<b>14 587</b>	14 835	14 138
Loans receivable	595	14 775	593
At fair value through profit or loss	13 992	60	13 545
<b>Total other financial assets</b>	<b>14 933</b>	15 386	14 476

### 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 HI FY2024	Unaudited HI FY2023	Audited FY2023
Ordinary shares of £0.01 each	27 381	26 949	27 381
Share premium	133 739	130 629	133 739
<b>Total issued capital</b>	<b>161 120</b>	157 578	161 120

During the period under review, the Company did not issue any new Jubilee ordinary shares. Post the period under review, the Company issued the following new Jubilee shares pursuant to an equity placing. Refer to note 9.1 for more details.

	Number of shares ('000)	Issue price (pence)	Purpose
Shares in issue at 31 December 2023	2 738 130		
Issued on 4 January 2024	236 364	5.5	Equity placing
<b>Shares in issue at the last practicable date</b>	<b>2 974 494</b>		

### 7. Warrants

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

Issue date	Number of warrants	Issue price (pence)	Expiry date	Share price at issue date (pence)
19 November 2019	7 818 750	4.00	19 November 2024	4.13
22 June 2020	750 000	3.40	22 June 2025	3.90
21 January 2021	4 036 431	13.00	21 January 2026	13.20
7 December 2023	22 279 492	7.14	7 December 2025	5.20
<b>Total</b>	<b>34 884 673</b>			

### 8. Going concern

The financial position of the Group is set out in these condensed unaudited interim results for the six months ended 31 December 2023. The Group adopted the going concern basis of accounting in the preparation of these interim results.

The Directors have considered the Group's liquidity position at the period end as well as at the date of the publication of these results. The Group has sufficient liquidity, working capital and cash resources to meet its obligations and to continue in operational existence for at least twelve months from the date of approval of these results.

### 9. Events after the reporting date

#### 9.1 Equity placing

On 4 January 2024, the Company issued 236 363 636 new Jubilee shares pursuant to an equity placing concluded on 4 January 2024 to raise £13 million before expenses.

The proceeds are specifically targeting the Group's Zambian Copper operations to:

- Pay the initial payment of US\$1.75 million, due under the agreement for the acquisition of the copper waste rock dump announced on 12 December 2023 detailed above and progress resource and process design (US\$4.5 million)
- Expand the sulphide recovery circuits at Sable to accommodate increased sulphide concentrate production from newly acquired projects (US\$5.7 million)
- Progress the project development phase of the Mufulira slag project, with early-stage bulk trial and processing (US\$2.5 million)
- For general working capital purposes.

# Notes to the unaudited interim results

continued

for the six months ended 31 December 2023

## 10. Unaudited results

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

## 11. Interim report

From the date of this report, copies of the interim report are available for download from the Company's website at [www.jubileemetalsgroup.com](http://www.jubileemetalsgroup.com)

United Kingdom  
26 February 2024

## Annexure 1

Headline earnings per share 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 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 profit reported and headline earnings used in the calculation of headline earnings per share.

### Reconciliation of headline earnings per share

Figures in pound sterling ('000)	Unaudited HI FY2024	Unaudited HI FY2023	Audited FY2023
Profit attributable to ordinary equity holders of the Parent	4 384	3 928	12 914
<b>Adjusted for:</b>			
Fair value adjustments	(2 874)	(362)	(313)
Headline earnings from continuing operations	1 509	3 567	12 601
Weighted average number of shares in issue ('000)	2 738 130	2 664 488	2 738 130
Diluted weighted average number of shares in issue ('000)	2 733 244	2 716 128	2 733 244
Headline earnings per share (pence)	0.06	0.13	0.46
Headline earnings per share (ZAR cents)	1.40	2.72	9.84
Diluted headline earnings per share (pence)	0.06	0.13	0.46
Diluted headline earnings per share (ZAR cents)	1.40	2.67	9.86
Average conversion rate used for the period under review ZAR/GBP	23.27	20.55	21.28

## Investor call

Management will host a presentation and Questions and Answer session for investors at 09:00 UK on 28 February 2024. Investors can sign up to Investor Meet Company at no cost 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 09:00 the day before the meeting or at any time during the live presentation.

## Analyst conference call and webcast

Jubilee will host a conference call and webcast for analysts at 11:00 UK time on 28 February 2024. To attend the analysts' call, please contact investor relations at [jubilee@tavistock.co.uk](mailto:jubilee@tavistock.co.uk)

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

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