

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

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Audited Results for the year ended 30 June 2024

Jubilee, a diversified metals producer with operations in South Africa and Zambia, is pleased to announce its audited results for the year ended 30 June 2024 (FY2024). Jubilee delivered another profitable performance achieving notable growth in chrome production while successfully meeting its revised copper targets.

Highlights for the year ended 30 June 2024

- Strong operational performance was delivered by the Group with increased production in chrome and copper supported by the ongoing expansion of processing capacity in both chrome and copper.
- Group revenue increased by 20.2% to US\$205.4 million (FY2023: US\$170.9 million) driven by the increase in chrome and copper production during the period which was able to offset the sharp pullback in platinum group metals (PGM) basket prices.
- Chrome concentrate production increased by 20.0% year-on-year to 1 548 205 tonnes (FY2023: 1 289 891 tonnes), exceeding full-year guidance.
- Copper cathode and copper in concentrate (copper units) production for the financial year increased by 17.1% to 3 422 tonnes (FY2023: 2 923 tonnes) in line with our revised guidance for FY2024 of 3 250 – 4 000 tonnes.
- 6E PGM production decreased by 14.2% to 36 411oz (FY2023: 42 433oz) driven by increased focus on chrome production given the improved economic merits of our chrome material.
- Chrome EBITDA increased by 154.3% to US\$17.8 million (FY2023: US\$7.0 million) helping offset decreased PGM earnings. Chrome contributed to 73.1% (FY2023: 56.8%) of the Group's revenue whilst PGM contributed to 17.9% (FY2023: 31.3%) of the Group's revenue.
- Copper EBITDA (excluding fair value adjustments), increased by 71.4% to US\$3.6 million (FY2023: US\$2.1 million) driven mainly by the increased sale of copper units in concentrate for Roan which is sold at a higher margin and which contributed to 57% of total copper units sold during the period (FY2023: 24%).
- Group EBITDA decreased by 7.1% to US\$27.7 million (FY2023: US\$29.8 million) supported by increased chrome production helping partially offset the impact of the sharp decline in PGM EBITDA.
- Both copper and chrome processing capacities continue to expand with the completion of the upgrade to the Roan Concentrator in August 2024 and the addition of two further chrome modules currently being completed and expected to be brought into operation during November 2024.
- Jubilee's focus in Zambia now shifts to bringing into operation its copper resources to utilise its expanding copper processing capacity such as:
 - the acquisition of the Munkoyo open-pit mining project on 28 June 2024, which was brought into operation during July 2024, ahead of schedule, with mined run-of-mine (ROM) grades exceeding 3.5% copper which is delivered to Sable for refining.

- Roan commencing with the processing of historically mined low grade surface stockpiles
- The large Waste Rock Project, with approximately 260 million tonnes of surface rock, which is set to begin an industrial trial of 15 000 tonnes through Roan's front-end module in November 2024 as part of the final due diligence review.
- The completion of the technical review of Project G, as Jubilee's potential second targeted copper open-pit mining opportunity.
- Completed an oversubscribed placing of US\$16.5 million before costs at 5.5 pence per share on 5 January 2024 to accelerate the Zambian copper expansion drive.
- The Group invested US\$39.9 million (FY2023: US\$65.9 million) in capital and intangible asset expenditure and other assets to expand its Zambian and South African operations.

Statement from Leon Coetzer, Chief Executive Officer:

"I am pleased to report strong operational performance, with significant growth across our copper and chrome operations. Our South African operations delivered considerable growth to achieve a new record in chrome production, which was able to in part offset a challenging PGM market.

The expansion of our Zambian copper processing capacity has been a key focus for this year. Completing the Roan copper concentrator upgrade in August 2024 has positioned the Company to handle multiple feed sources of copper oxide and sulphides simultaneously, increasing Roan's copper output capacity to 13 000 tonnes per annum (tpa). This achievement by the Jubilee team comes despite facing several challenges during the implementation of the project which delayed the commissioning of the project and impacted full year copper production. The upgrade and expansion of the Sable Refinery is currently underway and is targeted to be completed over the coming 10 months to reach a capacity of 16 000tpa. With Roan capable of operating independently of Sable this will increase Jubilee's copper processing capacity to in excess of its initial target of 25 000tpa of copper. Our focus now shifts to bring into operation our various copper resources to take-up this expanded processing footprint.

In South Africa, chrome production has been a highlight, with a 20.0% year-on-year increase, reaching 1 548 205 tonnes for FY2024. This growth allowed us to exceed our full-year guidance of 1 450 000 tonnes and keeps us on track to achieve our goal of producing 2 million tonnes of chrome concentrate per annum.

Our PGM production decreased by 14.2% to 36 411 ounces. However, this was offset by our strategic prioritisation of higher margin chrome material, which provided improved economic returns.

The Group's financial performance demonstrates the strength of our operations and the diversification of revenue. Increased chrome production helped offset the reduction in PGM revenue, given the challenging pricing environment. In January 2024, we concluded an oversubscribed placing, which supported the acceleration of our copper expansion projects.

Looking ahead, we remain committed to our production guidance. The strategy for the year ahead lies in tapping into the full potential of our varied metals portfolio, using our technical excellence, while staying dedicated to sustainable and responsible mining.

In conclusion, I would like to thank our shareholders for their continued support and confidence in Jubilee. The progress made this year has laid a solid foundation for the future, and I look forward to reporting further achievements in the year ahead."

Key Operational and Financial Indicators

Indicator	Metric	FY2024	FY2023	%
Production – Copper (Note 1)	Tonnes	3 422	2 923	17.1%
Production - Chrome	Tonnes	1 548 205	1 289 891	20.0%
Production - PGM (Note 2)	Ounces	36 411	42 433	(14.2%)
Sold - Copper (Note 1)	Tonnes	2 655	2 728	(2.7%)
Sold - Chrome	Tonnes	1 569 817	1 275 558	23.1%
Sold - PGM (Note 2)	Ounces	36 411	42 433	(14.2%)
Average revenue - Copper (Note 3)	US\$/tonne	6 964	7 451	(6.5%)
Average revenue - Chrome	US\$/tonne	96	76	26.3%
Average revenue - PGM	US\$/ounce	1 009	1 262	(20.1%)
Average cost - Copper	US\$/tonne	4 294	5 281	(18.7%)
Average cost - Chrome (Note 4)	US\$/tonne	84	67	25.4%
Average cost – PGM (Note 4)	US\$/ounce	709	785	(9.7%)
Group revenue	US\$ 000	205 404	170 901	20.2%
Group cost of sales	US\$ 000	(169 425)	(133 102)	27.3%
Group EBITDA	US\$ 000	27 718	29 842	(7.1%)
Group profit after tax (Note 5)	US\$ 000	6 388	15 617	(59.1%)
Attributable earnings	US\$ 000	5 955	15 550	(61.7%)
Earnings per share	US\$ cents	0.21	0.58	(63.8%)
Net debt (Note 6)	US\$ 000	(11 922)	(2 025)	488.7%
Total capital and intangible expenditure	US\$ 000	39 876	65 900	(39.5%)
Net asset value per share	US\$ cents	5.07	5.77	(12.1%)
Number of shares in issue	Millions	3 005 659	2 738 130	9.8%
Weighted average number of shares in issue	Millions	2 856 010	2 687 683	6.3%

Note 1: Year-on-year copper production increased by 17.1% outpacing copper sales due to increased product held in stock.

Note 2: In the prior financial year, PGM production included 9 057 ounces of third-party material processed and sold.

Note 3: Copper unit revenue per tonne decreased mainly due to an increased proportion of copper units sold as copper concentrate versus copper cathode. The copper units in concentrate is sold at a percentage discounted below the LME copper price which has the effect of lowering the average traded copper price.

Note 4: Certain operating costs were re-allocated between two of Jubilee's PGM operating plants and two Inyoni chrome processing plants to more accurately reflect the costs for each operation in relation to output. The costs re-allocated amounted to US\$9.9 million (FY2023: US\$4.3 million).

Note 5: The decrease in Group profit after tax is mainly attributable to:

- An increase in deferred tax of US\$5.7 million contributing to 33.4% of the decrease in profit after tax. The increase is mainly attributable to increased deferred tax of US\$4.0 million on unrealised foreign exchange translation differences (due to the depreciation of the ZAR and the ZMW against the US\$) and increased deferred tax of US\$1.6 million on year-end sales provisions.
- Decrease in gross profit from PGM operations of 55.5% due to a 31.4% decrease in PGM revenue;
- Increased depreciation and amortisation of US\$12.3 million (FY2023: US\$10.8 million) on property, plant and equipment as well as intangibles at the period end;
- Increased finance costs of US\$8.8 million (FY2023: US\$6.2 million) driven by increased metal trade finance to fund higher copper and chrome production and increased borrowings to fund the Group's expansion in Zambia; and
- A share based payment expense of US\$2.1 million (US\$6 million) (refer note 8 for details).

Note 6: Net debt represents total borrowings less cash and cash equivalents for the period under review. The increase is mainly due to increased banking facilities of US\$5.4 million to fund working capital requirements to

support increased chrome and copper production for the period under review as well as a US\$4.8 million increase in borrowings to fund the Group's expansion in Zambia.

Operational Highlights

Zambia

- Safety performance improved with 488 consecutive days achieved without a lost time injury (LTI-free) in the current fiscal year, compared to 122 LTI-free days in FY2023), and commensurately realising a reduction in the LTI Frequency Rate (LTIFR) to zero (FY2023: 2.4).
- Jubilee commenced production at its newly constructed Roan front-end module post the year end on 8 August 2024.
- Roan's new front-end capacity has been constructed adjacent to the already operating milling and flotation circuits increasing the overall capacity of Roan to a maximum design of 13 000tpa of copper.
- Roan front-end upgrade forms part of Jubilee's overall operational capacity increase strategy which includes the Sable Refinery upgrade project currently underway, targeting to reach a combined processing capacity of 25 000tpa of copper.
- Copper units produced for the financial year increased by 17.1% to 3 422 tonnes (FY2023: 2 923 tonnes) meeting the revised guidance for FY2024 of 3 250 – 4 000 tonnes.
- Capital investment reached US\$17.5 million (FY2023: US\$37.6 million), principally focused on the Roan front-end upgrade.
- Copper revenue decreased by 9.0% to US\$18.5 million (FY2023: US\$20.3 million).
- Copper unit revenue per tonne decreased to US\$6 964/t (FY2023: US\$7 451/t). This mainly resulted from an increased proportion of copper units sold as copper concentrate which is priced at percentage discount below the LME copper price which has the effect of lowering the revenue per copper unit.
- The average LME copper price increased by 5% to US\$8 678/t (FY2023: US\$8 289/t).
- Average copper unit cost per tonne improved by 18.7% to US\$4 294/t (FY2023: US\$5 281/t).
- Copper gross profit margin improved to 38.3% (FY2023: 29.1%) mainly driven by an increasing proportion of copper units in concentrates sales compared to copper cathode.

South Africa

- Operations achieved 88 LTI-free days (FY2023: 177 LTI-free days), reflecting a consistent LTIFR rate of 1.62, in line with performance from the previous year.
- Chrome concentrate produced for FY2024 increased by 20.0% year-on-year to 1 548 205 tonnes (FY2023: 1 289 891 tonnes) exceeding full-year guidance of 1 450 000tpa.
- PGM feed grades delivered with higher chrome recoverable material being prioritised to benefit from favourable chrome market conditions.
- PGM production for FY2024 decreased by 14.2% to 36 411oz (FY2023: 42 433oz) offset by the significant increase in chrome production given the prioritisation to improved economic merits of our chrome material.
- Jubilee's chrome processing capacity is set to increase further with the addition of two additional chrome modules currently being completed which are targeted to be brought into operation during November 2024.
- Capital investment reached US\$22.3 million (FY2023: US\$28.0 million), focused on the expansion of Jubilee's chrome operations.

- Revenue from South African operations increased by 24.1% to US\$186.9 million (FY2023: US\$150.6 million).
- Average CIF chrome price increased by 13.8% to US\$296/t (FY2023: US\$260/t)
- Chrome concentrate cost per tonne increased to US\$84/t (FY2023: US\$67/t), driven by additional chrome material externally sourced.
- PGM cost per ounce reached US\$709 (FY2023: US\$785), remaining profitable despite challenging PGM market conditions.
- Gross profit margin from South African operations decreased to 15.5% (FY2023: 21.2%) predominately impacted by a 31.4% decline in PGM revenue.
- The average PGM basket price decreased by 21.1% to US\$1 351/oz (FY2023: US\$1 712/oz).

Sustainability

As part of its sustainability efforts, Jubilee embraces an innovative approach that redefines traditional mining practises by reprocessing previously processed material, previously mined material and open-pit mining materials, thereby creating sustainable solutions for resource utilisation.

Jubilee consistently strives to improve operational efficiencies and challenge industry norms by being a leading metals recovery group unlocking value from overlooked resources. With a wealth of low-cost resources and an innovative low-capital modular approach significant opportunities for growth exists, from which shareholder value can be enhanced through world class processing technology and a highly experienced management team.

Jubilee operates its projects within communities that are integrated into the success of the projects through its novel corporate social investment programmes.

Zambia

- **Safety Performance**
 - The Zambian operations achieved a remarkable improvement in the LTIFR to zero, with the last LTI occurring in February 2023.
- **Environmental Performance**
 - Scope 1 emissions for FY 2024 totalled 645 tonnes of CO₂, a decrease from 885 tonnes in FY2023.
 - Scope 2 emissions increased to 110 tonnes compared to 103 tonnes in FY2023.
- **Electricity Usage**
 - Zambian operations are regularly impacted by power failures and disturbances to address this challenge, a three-year renewable power purchase agreement has been signed with Lunsemfwa Hydro Power Company (LHPC), an independent hydro and solar power producer in Zambia. This agreement provides additional reliable power supply for both the Roan and Sable operations at rates competitive with current power tariffs, effective from 1 September 2024.
 - Electricity consumption decreased by 14.7% to 5,360 kWh per tonne of copper produced (FY2023: 6,282 kWh per tonne of copper produced).
- **Water Usage**

- Total water usage for FY 2024 was 1.56 million litres (1.56 ML), compared to 1.365 million litres (1.37 ML) in FY 2023.

- **Corporate social responsibility**

- Jubilee conducted a detailed community baseline and needs assessments in Zambia, involving data collection, surveys and focussed group discussions. Following the assessments, comprehensive infrastructure investment community upliftment programs are developed in consultation with relevant stakeholders, aiming to improve the quality of life for local residents.
- Key initiatives include providing access to clean running water to alleviate water scarcity, implementing sustainable sanitation solutions through a capacity-building program for compost toilets, enhancing education and infrastructure, improving roads and installing solar pumps and water storage to facilitate better access to water and sanitation.

South Africa

- **Safety Performance**

- The LTIFR regressed to 1.62 (FY2023: 1.16). The increase in lost time injuries was due to one additional injury in the comparable period.
- A significant focus has been placed on enhancing access control measures, which contributed to more accurate reporting of man hours worked. This improved accuracy also impacted the reported LTIFR.

- **Environmental Performance**

- Total emissions increased to 42.85 kg CO₂e per tonne Chromite (FY2023: 40.91). This increase reflects a 4.5% rise in greenhouse gas emissions compared to the previous year.
- Notably there was a 22.0% increase in feed and a 20% increase in production of chrome concentrate. This growth is associated with the deployment of 222 trucks per day for delivering both ROM material and dispatching PGM bearing concentrates, along with the relevant yellow machines used in the operations.

- **Electricity Consumption**

- Electricity consumption increased by 2.5% to 33.86 kWh per tonne of chrome produced (FY2023: 33.04 kWh per tonne of chrome produced).
- All Jubilee's plants are fitted with diesel generators to ensure continuous operations during loadshedding periods. There was a total of 6 077 generator hours, which also contributed to an increase in Scope 1 emissions.
- Generators contributed to a 71% increase in diesel consumption compared to the comparative year, however yellow machines' diesel consumption decreased by 12%.

- **Corporate social responsibility**

- Jubilee conducts comprehensive community baseline and needs assessments in South Africa involving data collection, surveys and focussed group discussions to identify areas where communities lack access to essential and basic water, sanitation and other facilities.
- Key initiatives include social upliftment of which childhood development remains a significant social responsibility in South Africa.
- Furthermore, improvement of infrastructure and facilities provides communities with access to clean water and proper sanitation facilities, schools and clinics.
- Local and preferential procurement is a cornerstone of Jubilee's community development strategy that demonstrates a commitment to supporting and diversifying local economies.

Looking forward to FY2025

- Chrome concentrate production guidance is 1.65 million tonnes (6.6% increase year-on-year), and 6E PGM production guidance is 36 000oz (similar year-on-year).
- Copper units production guidance of between 5 850 tonnes (71.0% year-on-year production increase) and 7 500 (119.2% year-on-year production increase) tonnes.

Group financial performance analysis for the year ending 30 June 2024

Change in presentation currency

The Group has changed its presentation currency for financial results from GBP to US\$. The rationale for the change is to present the Group's results in US\$ to align with industry norms and to assist with comparability of financial information. The majority of the Group's revenues are also recognised in US\$. This change in presentation currency constitutes a voluntary change in accounting policy under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the change requires the restatement of comparative figures.

Management believes that reporting in US\$ provides a more relevant representation of the Group's financial position, funding and treasury functions, the Group's financial performance and cash flows.

The functional currencies, which are the South African Rand (ZAR) and Zambian Kwacha (ZMW), remain unchanged as they represent the primary economic environments in which the Group operates. Foreign exchange exposures, therefore, remain unaffected by the change. However, the foreign currency translation reserve will now be presented in US\$ due to the difference between the functional currencies and the Group's presentation currency.

Exchange rates and their impact on results

Jubilee's 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 United States Dollars (US\$).

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

	FY2024	FY2023	% change
Spot exchange rate			
US\$/ZAR	18.16	18.83	(3.6%)
US\$/ZMW	24.00	17.54	36.8%
US\$/GBP	0.79	0.79	(-%)
Average exchange rate			
US\$/ZAR	18.70	17.75	5.4%
US\$/ZMW	23.48	17.70	32.7%
US\$/GBP	0.79	0.83	(4.8%)

Revenue

Copper units' revenue decreased by 8.9% to US\$18.5 million (FY2023: US\$20.3 million) due to:

- o The average copper unit revenue received decreased by 6.5% to US\$6 964/t (FY2023: US\$7 451/t). The lower average copper revenue per unit was due to an increase in copper sulphide concentrate sales year-on-year. In the current year, copper sales from sulphide concentrates accounted for 57% of the group's total copper sales (FY2023: 24%).
- o Copper units sold decreased by 2.7% to 2 655 tonnes (FY2023: 2 728 tonnes)
- o Copper contributed 9.0% (FY2023: 11.9%) to total revenue.

Chrome revenue increased by 54.8% to US\$150.2 million (FY2023: US\$97.0 million) driven by:

- o Chrome concentrate tonnes sold increasing by 23.1% to 1 569 817 tonnes in FY2024 (FY2023: 1 275 558 tonnes)
- o Chrome revenue supported by a favourable average chrome concentrate price per tonne received increasing by 4.8% to US\$305/t (FY2023: US\$291/t).
- o Chrome contributed 73.1% (FY2023: 56.8%) to Group revenue.

PGM revenue decreased by 31.4% to US\$36.7million (FY2023: US\$53.5 million) as a result of:

- o Impacted significantly by challenging PGM pricing environment resulting in a 21.2% decrease in the average US\$ PGM basket price to US\$1 349/oz (FY2023: US\$1 713/oz).
- o PGM ounce production for FY2024 decreased by 14.2% to 36 411oz (FY2023: 42 433oz) offset by the significant increase in chrome production given the prioritisation to improved economic merits of our chrome material.
- o PGMs contributed 17.9% (FY2023: 31.3%) to Group revenue.

Cost of production

Cost of production increased by 27.3% to US\$169.4 million (FY2023: US\$133.1 million). The increase in the Group's production costs was primarily driven by the sourcing of additional chrome-bearing ore to process, which enhanced the Group's chrome revenue and production profile.

Cost of production for the chrome and PGM operations in South Africa contributed 93.27% of the Group's cost of production amounting to US\$158.0 million (FY2023: US\$118.7 million (89.2%)).

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

- o Electricity costs increased by 46.7% in South Africa to US\$4.4 million (FY2023: US\$3.0 million) due to continued tariff increases, higher chrome production and diesel generation costs to counter the power challenges in South Africa.
- o Salaries and wages increased by 56.4% to US\$12.2 million (FY2023: US\$7.8 million) contributing 7.2% of the Group's total cost of production (FY2023: 5.9%). The increase is mainly driven by new chrome projects that came online during the period under review.
- o Mining and processing costs increased by 31.0% to US\$141.4 million (FY2023: US\$107.9 million), mainly driven by a 31% increase in ROM and tailings costs as the chrome operations expanded into own-sourced material during the period under review. ROM and tailings costs contributed 53.15% of the Group's total cost of production (FY2023: 51.64%).

Cost of production for the Zambian operations decreased by 20.8% to US\$11.4 million (FY2023: US\$14.4 million) due to the sourcing and processing of high-grade copper bearing concentrates at Sable and Roan providing improved copper margins. The Zambian operations contributed 6.73% of the Group's cost of production (FY2023: 10.8%).

EBITDA

EBITDA decreased to US\$27.7 million (FY2023: US\$29.8 million) driven mainly by decreased earnings from the Group's PGM operations. The table below sets out the contribution of each operating unit to the Group's EBITDA:

FY2024	Copper	Chrome	PGM	Corporate	Total
Figures in US\$					
Profit before taxation	4 181 253	14 229 269	(6 126 729)	(3 641 433)	8 642 360
Depreciation, amortisation and impairments	1 438 159	1 629 900	8 700 230	524 807	12 293 096
Investment revenue	-	(125 426)	(763 415)	(1 161 635)	(2 050 476)
Finance costs	1 486 893	2 112 865	4 909 232	324 095	8 833 085
EBITDA FY2024	7 106 305	17 846 608	6 719 318	(3 954 166)	27 718 065
FY2023	Copper	Chrome	PGM	Corporate	Total
Profit before taxation	(1 095 073)	5 566 282	12 799 618	(2 482 349)	14 788 478
Depreciation, amortisation and impairments	2 087 686	316 535	7 903 179	471 510	10 778 910
Investment revenue	-	(134 829)	(780 368)	(1 029 264)	(1 944 461)
Finance costs	1 057 100	1 211 564	3 950 282	-	6 218 946
EBITDA FY2023	2 049 713	6 959 552	23 872 711	(3 040 103)	29 841 873

Operating expenses

The Group's operating expenses increased by 26.7% to US\$24.2 million (FY2023: US\$19.1 million). The previous period included a previously recognised upward fair value adjustment on chrome bearing tailings in the amount of US\$4.2 million.

Finance cost

Finance cost increased by 41.9% to US\$8.8 million (FY2023: US\$6.2 million). The increase is mainly due to increased banking facilities of US\$5.4 million to fund working capital requirements to support increased chrome and copper production for the period under review as well as an increase in borrowings to fund the Group's expansion in Zambia.

Fair value adjustments – Business Combination

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 the recognition of a fair valuation liability of US\$3.5 million, contingent on the earnings payable from the Kabwe Project. Subsequent to the acquisition, the fair value liability was reassessed following recent project assessments, leading to a downward adjustment of US\$3.5 million in the liability's fair value.

Capital expenditure

During the period, the Group invested cash of US\$39.9 million (FY2023: US\$65.9 million) in capital and intangible expenditure and other assets to expand its South African chrome operations and to continue with the upgrade

and expansion of its copper processing facilities in Zambia.

FY2024	Copper	Chrome and PGM	Exploration	Total
Figures in US\$				
Capital Expenditure	15 290 810	13 769 914	-	29 060 724
Intangible Expenditure	1 782 606	7 896 466	122 200	9 801 272
Business combination	250 000	-	-	250 000
Other assets	151 398	612 304	-	763 702
Total	17 474 814	22 278 684	122 200	39 875 698
FY2023	Copper	Chrome and PGM	Exploration	Total
Capital Expenditure	34 842 692	18 065 089	-	52 907 781
Intangible Expenditure	2 393 022	8 433 030	298 589	11 124 641
Other assets	372 091	1 495 895	-	1 867 986
Total	37 607 805	27 994 014	298 589	65 900 408

Key investments during the year were the acquisition of the Munkoyo open-pit mining project for US\$1.75 million through cash of US\$250 000 and the issuance of 15.1 million shares through an asset-for-share transaction and the Company's investment in the large Waste Rock Project.

An amount of US\$2.5 million advanced to secure the rights to the large Waste Rock Project. Under the large Waste Rock Project acquisition agreement – Jubilee has until 6 November 2024 to complete its due diligence and elect to either acquire the asset or the company holding the rights to the large Waste Rock Project material. Post the period end, Jubilee has requested an extension of the due diligence period to January 2025 to ensure sufficient time for the technical and commercial terms to analyse the results of the industrial trial. The advance was made as part of the overall acquisition price of US\$30 million, payable quarterly over 18 months, contingent on the successful completion of a due diligence by Jubilee. According to the terms of the agreement, Jubilee will forfeit the payments made to date, should it conclude not to proceed with the large Waste Rock Project. An amount of US\$4.95 million has been advanced up to the date of this release.

Cash and debt facilities

At the year end, the Group's cash and cash equivalents stood at US\$19.3 million (FY2023: US\$15.9 million). Net cash generated from operating activities totalled US\$17.6 million (FY2023: US\$49.9 million), impacted predominately by a lower change in working capital period-on-period of US\$17.3 million. During the period under review the Company increased the usage of its revolving credit facilities with ABSA Bank Limited in the amount of US\$23.3 million (FY2023: US\$17.9 million), and refinanced these facilities post the period in July 2024. These facilities are for a twelve-month period with the option to extend for a further twelve month period from refinancing.

Earnings per share and equity

The Group's earnings per share decreased by 63.8% to 0.21 US\$ cents or 0.17 pence (FY2023: 0.58 US\$ cents or 0.48 pence), partly due to the issue of 236.4 million new Jubilee ordinary shares (Shares) in January 2024 to raise

funding for the Group's Zambian operations. A further 16.1 million Shares were issued pursuant to warrant and option exercises and 15.1 million Shares were issued in relation to the acquisition of an open-pit mining operation Munkoyo, in Zambia.

Earnings attributable to owners of the parent decreased by 61.9% to US\$6.0 million (FY2023: US\$15.5 million). The Group's equity remained static at US\$259.0 million (FY2023: US\$259.2 million), predominately due to the profit after taxation off-set by a 79.9% increase in foreign exchange currency translation losses incurred on translation of the Group's foreign operations in the amount of US\$26.5 million (FY2023: US\$14.8 million). This is due to the weakening ZAR and ZMW functional currencies against the US\$ reporting currency in the period under review.

Directorship changes

Dr Evan Kirby resigned from the Jubilee board effective 31 March 2024.

AIM listing

The financial information for the year ended 30 June 2024 does not constitute statutory accounts as defined in sections 435(1) and 435(2) of the UK Companies Act 2006 (Companies Act 2006) but has been derived from those accounts. Statutory accounts for the year ended 30 June 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's Annual General Meeting. Crowe UK LLP, the external auditor registered in the UK, has reported on these accounts for the year ended 30 June 2024.

Audit Opinion

The audit report for 30 June 2024 was unqualified, did not include a reference to any matters to which auditors draw attention by way of emphasis of matter, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. These statutory accounts have been prepared in accordance with IFRS and IFRS Interpretations Committee interpretations adopted for use by the European Union, with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Integrated Annual Report

The Integrated Annual Report for the year ended 30 June 2024, and the Notice of Annual General Meeting are expected to be published on or about 14 October 2024. Physical copies of the Annual Report will be posted to shareholders who have elected to receive them.

3 October 2024

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Group statements of financial position

at 30 June 2024

Figures in United States Dollars (US\$)	Note	FY2024	FY2023 (Restated)	FY2022 (Restated)
Assets				
Non-current assets				
Property, plant and equipment		114 520 955	112 303 429	84 869 888
Intangible assets		106 652 664	101 196 677	95 379 452
Other financial assets		19 102 411	17 901 240	17 089 148
Inventories		17 015 084	17 100 213	5 277 967
Deferred tax		6 013 455	7 508 375	15 190 450
		263 304 569	256 009 934	217 806 905
Current assets				
Other financial assets		-	428 056	852 402
Derivative financial instruments		552 109	-	-
Inventories		32 329 465	45 156 976	33 687 817
Tax assets		1 133 583	880 511	1 203 339
Trade and other receivables		64 305 137	37 579 992	67 217 814
Contract assets		33 013 201	24 068 359	22 926 344
Cash and cash equivalents		19 322 996	15 948 656	19 455 073
		150 656 491	124 062 550	145 342 789
Total assets		413 961 060	380 072 484	363 149 694
Equity and liabilities				
Equity attributable to equity holders of parent				
Share capital and share premium	6	264 953 093	246 783 193	239 968 379
Reserves		(50 850 393)	(26 058 429)	(11 165 912)
Retained income		40 365 168	34 410 270	18 860 329
		254 467 868	255 135 034	247 662 796
Non-controlling interest		4 495 849	4 045 695	4 506 394
		258 963 717	259 180 729	252 169 190
Liabilities				

Non-current liabilities			
Other financial liabilities	-	3 549 568	3 404 995
Lease liabilities	2 520 268	30 570	436 842
Deferred tax liability	18 208 504	17 538 777	22 131 024
Provisions	932 978	1 187 158	1 128 828
	21 661 750	22 306 073	27 101 689
Current liabilities			
Other financial liabilities	4 751 055	-	1 257
Trade and other payables	74 791 056	75 512 719	70 373 166
Contract liabilities	25 761 787	-	-
Banking facilities	10 23 311 917	17 942 738	10 288 741
Current tax liabilities	4 057 888	5 130 225	3 215 651
Lease liabilities	661 890	-	-
	133 335 593	98 585 682	83 878 815
Total liabilities	154 997 343	120 891 755	110 980 504
Total equity and liabilities	413 961 060	380 072 484	363 149 694

During the period under review, the Group changed its reporting currency to United States Dollars (US\$). The comparative financial information has been restated accordingly to reflect this change from GBP to US\$. For further details, please refer to note 2.

Group statements of comprehensive income or the year ended 30 June 2024

Figures in United States Dollars (US\$)	Note	FY2024	FY2023 (Restated)
Revenue		205 404 178	170 900 977
Cost of sales		(169 425 111)	(133 101 963)
Gross profit		35 979 067	37 799 014
Operating expenses		(24 193 702)	(19 113 234)
Operating profit		11 785 365	18 685 780
Investment revenue		2 050 476	1 944 461
Fair value adjustments	5	3 639 604	377 184
Finance costs		(8 833 085)	(6 218 947)
Profit before taxation		8 642 360	14 788 478
Taxation		(2 254 456)	828 575
Profit for the year		6 387 904	15 617 053
Earnings for the year attributable to:			
Owners of the parent		5 954 898	15 549 940
Non-controlling interest		433 006	67 113
		6 387 904	15 617 053
Earnings per share (US\$ cents)	3	0.21	0.58
Diluted earnings per share (US\$ cents)	3	0.20	0.57
Basic earnings per share (pence)		0.17	0.48
Diluted basic earnings per share (pence)		0.16	0.47
Reconciliation of other comprehensive income			
Profit for the year		6 387 904	15 617 053
Other comprehensive income:			
Exchange differences on translation foreign operations		(26 485 489)	(14 719 254)

Total comprehensive (loss)/profit	(20 097 585)	897 799
Total comprehensive (loss)/profit attributable to:		
Owners of the parent	(20 457 177)	1 358 498
Non-controlling interest	359 592	(460 699)
	(20 097 585)	897 799

Group statements of changes in equity
for the year ended 30 June 2024

Figures in United States Dollars (US\$)	Share capital and share premium	Foreign currency Translation reserve	Merger reserve	Share-based payment reserve	Total reserves	Retained income	Total attributable to equity holders of the Company	Non-controlling interest	Total equity
Balance at 30 June 2022 (Restated)	239 968 379	(53 791 329)	36 826 515	5 798 902	(11 165 912)	18 860 329	247 662 796	4 506 394	252 169 190
Changes in equity									
Profit for the year	-	-	-	-	-	15 549 941	15 549 941	-	15 549 941
Other comprehensive income	-	(14 191 441)	-	-	(14 191 441)	-	(14 191 441)	(460 699)	(14 652 140)
Total comprehensive income for the year	-	(14 191 441)	-	-	(14 191 441)	15 549 941	1 358 500	(460 699)	897 801
Issue of share capital net of costs	5 534 614	-	-	-	-	-	5 534 614	-	5 534 614
Share warrants exercised	1 176 405	-	-	(1 176 405)	(1 176 405)	-	-	-	-
Share options exercised/lapsed	103 795	-	-	(103 795)	(103 795)	-	-	-	-
Share options issued	-	-	-	579 124	579 124	-	579 124	-	579 124
Total changes	6 814 814	(14 191 441)	-	(701 076)	(14 892 517)	15 549 941	7 472 238	(460 699)	7 011 539
Balance at 30 June 2023 (Restated)	246 783 193	(67 982 770)	36 826 515	5 097 826	(26 058 429)	34 410 270	255 135 034	4 045 695	259 180 729
Changes in equity									
Profit for the year	-	-	-	-	-	5 954 898	5 954 898	433 006	6 387 904
Other comprehensive income	-	(26 412 074)	-	-	(26 412 074)	-	(26 412 074)	(73 414)	(26 485 488)
Total comprehensive income for the year	-	(26 412 074)	-	-	(26 412 074)	5 954 898	(20 457 176)	359 592	(20 097 584)
Issue of share capital net of costs	17 703 892	-	-	-	-	-	17 703 892	-	17 703 892
Share warrants exercised	63 585	-	-	(63 585)	(63 585)	-	-	-	-
Share warrants issued	-	-	-	465 041	465 041	-	465 041	-	465 041
Share options exercised	402 423	-	-	(402 423)	(402 423)	-	-	-	-
Share options issued	-	-	-	1 621 077	1 621 077	-	1 621 077	-	1 621 077
Business Combination	-	-	-	-	-	-	-	90 562	90 562
Total changes	18 169 900	(26 412 074)	-	1 620 110	(24 791 964)	5 954 898	(667 166)	450 154	(217 012)
Balance at 30 June 2024	264 953 093	(94 394 844)	36 826 515	6 717 936	(50 850 393)	40 365 168	254 467 868	4 495 849	258 963 717

- The foreign currency translation reserve includes all differences arising from the translation of financial statements of foreign operations. These differences result from using the closing exchange rate at the end of the financial year for the statement of financial position and the average exchange rate during the financial year for statement of comprehensive income.
- The share-based payment reserve is the value of equity-settled share-based payment transactions. This reserve accounts for the share retention incentives granted, recognised over the vesting period of the related share-based payment awards. The value within this reserve represents the cumulative expense recognised in the financial statements for share-based payments that are settled through equity issuance.
- Non-controlling interest is the difference between the carrying amount of non-controlling interests and the consideration paid or received for transactions involving non-controlling interests, provided these transactions do not result in a loss of control over the subsidiary.

Group statements of cash flows

for the year ended 30 June 2024

Figures in United States Dollars (US\$)	Note	FY2024	FY2023
(Restated)			
Cash flows from operating activities			
Cash generated from operations	9	27 456 942	56 325 816
Interest income		2 050 476	1 944 461
Finance costs		(8 833 085)	(6 218 947)
Taxation paid		(3 040 154)	(2 177 416)
Net cash from operating activities		17 634 179	49 873 914
Cash flows from investing activities			
Purchase of property, plant and equipment		(29 060 724)	(52 941 790)
Sale of property, plant and equipment		-	34 009
Purchase of intangible assets		(9 801 272)	(11 124 641)
Purchase of non-current inventory		-	(1 909 763)
Increase in other financial assets		(763 702)	41 777
Business Combination	11	(250 000)	-
Net cash from investing activities		(39 875 698)	(65 900 408)
Cash flows from financing activities			
Net proceeds on share issues		16 213 497	5 534 614
Proceeds from revolving credit facilities		5 369 179	7 653 997
Increase/(decrease) in other financial liabilities		4 751 055	(1 257)
Lease payments		(490 541)	(406 272)
Net cash from financing activities		25 843 190	12 781 082
Total cash movement for the year		3 601 671	(3 245 412)
Total cash at the beginning of the year		15 948 657	19 455 073
Effect of exchange rate movement on cash balances		(227 332)	(261 005)
Total cash at end of the year		19 322 996	15 948 656

Notes to the Group annual financial statements

for the year ended 30 June 2024

1. Statement of accounting policies

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

The Group and Company results for the year ended 30 June 2024 have been prepared using the accounting policies applied by the Company in its 30 June 2023 annual report, which are in accordance with UK-adopted international accounting standards, International Financial Reporting Standards (IFRS) and IFRIC interpretations, in conformity with the requirements of the Companies Act 2006. The financial statements are presented in United States Dollars.

2. Change in presentation currency

The Group has changed its presentation currency for financial results from GBP to US\$. The rationale for the

change is to present the Group's results in US\$ to align with industry norm and to assist with comparability of financial information. The majority of the Group's revenues are also recognised in US\$. This change in presentation currency constitutes a voluntary change in accounting policy under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the change requires the restatement of comparative figures.

Management believes that reporting in US\$ provides a more relevant representation of the Group's financial position, funding and treasury functions, financial performance and cash flows. The functional currencies, which are the South African Rand (ZAR) and Zambian Kwacha (ZMK), remain unchanged as they represent the primary economic environments in which the Group operates. Foreign exchange exposures, therefore, remain unaffected by the change. However, the foreign currency translation reserve will now be presented in US\$ due to the difference between the functional currencies and the Group's presentation currency.

3. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The following table reflects the income and share data used in the basic earnings per share computation:

Figures in United States Dollars (US\$)	FY2024	FY2023 (Restated)
Earnings attributable to ordinary equity holders of the parent (US\$)	5 954 898	15 549 940
Weighted average number of shares for basic earnings per share	2 856 010 000	2 687 683 403
Effect of dilutive potential ordinary shares		
– Share options and warrants	71 057 956	45 560 690
Diluted weighted average number of shares for diluted earnings per share	2 927 067 956	2 733 244 093
Basic earnings per share (US\$ cents)	0.21	0.58
Diluted basic earnings per share (US\$ cents)	0.20	0.57
Basic earnings per share (pence)	0.17	0.48
Diluted basic earnings per share (pence)	0.16	0.47

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

4. Dividend per share

No dividends were declared during the current reporting period to shareholders (FY2023: Nil).

5. Fair value adjustments

The Group had the following fair value adjustments during the period under review:

Figures in United States Dollars (US\$)	FY2024	FY2023 (Restated)
Fair value adjustments – Business combinations (Note 11)	3 549 568	-
Fair value adjustments – Other financial assets non-current	90 036	377 184
Total	3 639 604	377 184

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 the recognition of a fair valuation liability of US\$3 549 568, contingent on the earnings payable from the Kabwe

Project. Subsequent to the acquisition, the fair value of this liability was reassessed following recent project assessments, leading to a downward fair value adjustment of US\$3 549 568 (FY2023: US\$ Nil) in the liability's fair value.

6. Share capital

Figures in United States Dollars (US\$)	FY2024	FY2023 (Restated)
Authorised		
The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.		
Issued share capital fully paid		
Ordinary share capital (US\$)	42 272 464	38 830 652
Share premium (US\$)	222 680 629	207 952 541
Total issued capital (US\$)	264 953 093	246 783 193

The Company issued the following ordinary shares during the period:

Date issued	Number of shares	Issue price pence	Purpose
Opening balance at 1 July 2023	2 738 129 981		
05-Jan-24	236 363 636	5.50	Placing
12-Mar-24	5 000 000	1.00	Options
12-Mar-24	4 000 000	3.50	Options
06-Jun-24	2 000 000	4.00	Options
06-Jun-24	2 000 000	6.00	Options
06-Jun-24	3 068 740	4.00	Warrants
28-Jun-24	15 096 798	7.81	Acquisition
	3 005 659 155		

On 5 January 2024 the Company raised US\$16.5 million to fund its copper strategy in Zambia. The Company did not issue any new shares following the reporting period under review. During the year new share transaction costs accounted for as a deduction from the share premium account amounted to US\$0.94 million (FY2023: US\$ Nil). The company recognised a share-based payment expense in the share premium account in an amount of US\$0.28 million (FY2023: US\$1.28 million) in accordance with section 610 (2) of the United Kingdom Companies Act 2006. The charge relates to share-based payments accounted for as a deduction from the share premium account.

7. Warrants

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

Issue Date	Warrant holder	Purpose	Number of warrants	Issue price (pence)	Expiry date	Share price at issue date (pence)
19-Nov-19	Pershing Nominees	Placing fees	4 750 010	4.0	19-Nov-24	4.1
22-Jun-20	Pershing Nominees	Placing fees	750 000	3.4	22-Jun-25	3.9
21-Jan-21	Pershing Nominees	Placing fees	4 036 431	13.0	21-Jan-26	13.2
07-Dec-23	Tennant Metals Group	Metal trade funding fees	22 279 492	7.1	07-Dec-25	5.2
			<u>31 815 933</u>			

Reconciliation of the number of warrants in issue	FY2024	FY2023 (Restated)
Opening balance	12 605 181	86 267 125
Issued during the year	22 279 492	-
Expired/exercised during the year	(3 068 740)	(73 661 944)
Closing balance	31 815 933	12 605 181

The weighted average life remaining of share warrants at the year-end was 1.17 years (FY2023: 1.12) and the weighted average exercise price 5.97 (FY2023: 9.45) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the last year. There are no performance conditions associated with the warrants issued. Warrants have different lives and for the purposes of valuing the warrants an expected warrant life of three years has been applied.

8. Share-based payments

Reconciliation of the number of options in issue	FY2024	FY2023 (Restated)
Opening balance	69 650 000	129 900 000
Exercised during the year	(13 000 000)	(10 750 000)
Issued during the year	61 030 000	-
Expired/cancelled during the year	-	(49 500 000)
Closing balance	117 680 000	69 650 000

Reconciliation of the share-based payment reserve:

Figures in United States Dollars (US\$)	FY2024	FY2023 (Restated)
Opening balance	5 097 826	5 798 902
New options granted	1 621 077	579 124
Options lapsed/exercised	(402 423)	(103 795)
Share warrants issued	465 041	-
Share warrants exercised/lapsed	(63 585)	(1 176 405)
Closing balance	6 717 936	5 097 826

9. Cash generated from operations

Figures in United States Dollars (US\$)	FY2024	FY2023 (Restated)
Profit before taxation	8 642 360	14 788 477
Adjustments for:		
Depreciation and amortisation	12 293 096	10 778 910
Loss on sale of fixed assets	1 839	(4 510)
Interest received	(2 050 476)	(1 944 461)
Finance costs	8 833 085	6 218 946
Fair value adjustments	(3 639 604)	(377 184)
Effect of exchange differences on translation	(970 153)	5 853 590
Share-based payments	2 083 646	579 124
Other movements	(790 481)	58 331
Changes in working capital:		
Inventories	12 912 646	(13 260 772)

Trade and other receivables	(34 899 139)	28 495 810
Trade and other payables	25 040 123	5 139 555
	27 456 942	56 325 816

Net debt reconciliation FY2024 FY2023
Figures in United States Dollars (US\$) (Restated)

Net debt comprises the following:

Revolving and general banking facilities	(23 311 917)	(17 942 739)
Cash and cash equivalents	19 322 995	15 948 656
Borrowings	(4 751 055)	-
Lease liabilities	(3 182 158)	(30 570)
Net Debt	(11 922 135)	(2 024 653)

Debt interest rate profile

Debt at fixed interest rates	(4 751 055)	-
Debt at variable interest rates	(26 494 075)	(17 973 309)
	(31 245 130)	(17 973 309)

Liabilities from financing activities	Borrowings	Leases	Sub-total	Banking facilities	Total
Debt as at 01 July 2022 (Restated)	-	(492 557)	(492 557)	(10 725 592)	(11 218 149)
Cash flows					
– New funding	-	-	-	(3 824 185)	(3 824 185)
– Repayment (Capital)	-	390 717	390 717	-	390 717
– Repayment (Interest)	-	37 828	37 828	931 327	969 155
Realised foreign exchange differences	-	10 655	10 655	(3 181 783)	(3 171 128)
Other movements	-	22 787	22 787	(1 142 506)	(1 119 719)
Debt as at 30 June 2023 (Restated)	-	(30 570)	(30 570)	(17 942 739)	(17 973 309)
Cash flows					
– New funding	(4 728 121)	-	(4 728 121)	(5 066 107)	(9 794 228)
– Repayment (Capital)	-	634 175	634 175	-	634 175
– Repayment (Interest)	77 615	391 759	469 374	1 960 616	2 429 990
New leases	-	(3 642 129)	(3 642 129)	-	(3 642 129)
Realised foreign exchange differences	(100 549)	(133 048)	(233 597)	(1 797 925)	(2 031 522)
Other movements	-	(402 345)	(402 345)	(465 762)	(868 107)
Debt as at 30 June 2024	(4 751 055)	(3 182 158)	(7 933 213)	(23 311 917)	(31 245 130)

10. Banking Facilities

Figures in United States Dollars (US\$) FY2024 FY2023
(Restated)

Revolving credit facilities – ABSA Bank Limited	21 650 754	17 942 738
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Jubilee has a revolving credit facility (RCF) with ABSA Bank (South Africa) Limited in the amount of US\$16.5million.

The RCF is secured as follows:

- PLC corporate guarantee security cession and pledge over the issued capital and assets of certain South African Jubilee subsidiaries.

- Parent Shareholder Pledge and Cession from Jubilee including all shareholder loan claims and related rights.
- General Notarial Bond registered over relevant assets of Windsor SA, a wholly owned subsidiary of Jubilee.

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest rate at the aggregate of JIBAR plus a margin of 2.8%. At the period end the RCF was fully drawn. Interest in an amount of US\$1.7 million (FY2023: US\$1.2 million) was charged to profit or loss for the period under review.

At the period end, Jubilee had a revolving credit facility with ABSA Bank (Mauritius) Limited in the amount of US\$5 million. The RCF is secured by a parent corporate guarantee, no pledge and subordination from Jubilee including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest at the daily compounded JIBAR plus a margin of 2.3%. The facility is used to fund working capital requirements for Jubilee's Zambian copper operations. At the period end Jubilee has drawn down US\$5 million. Interest in an amount of US\$ 0.39 million (FY2023: US\$ 0.24 million) was charged to profit or loss for the period under review. Post the period end the RCF was increased to US\$7.5 million on the same terms and conditions for a further 12 months from 9 July 2024.

General Banking Facility – First Rand Bank Limited	1 661 163	–
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On 6 June 2024, Jubilee through its wholly owned subsidiary Jubilee Treasury Management Services, entered into a general banking facility agreement (GBF) with First Rand Bank Limited. The agreement includes:

- A demand overdraft facility of US\$11 million with a 12-month tenure from the available date of 6 June 2024 and subject to terms and conditions normal for this type of facility;
- A US\$3.3 million commodity hedging facility subject to terms and conditions normal for this type of facility; A US\$5.0 million facility for forward exchange contracts subject to terms and conditions normal for this type of facility.

The GBF is used to provide general banking treasury services to the Group companies to simplify banking relationships and to consolidate facilities. Interest of US\$8 902 (FY2023: US\$ Nil) on the demand overdraft facility was recognised in profit or loss for the period under review. The total GBF is subject to a guarantee in favour of First Rand Bank Limited by Jubilee. Interest is payable at First Rand Bank Limited's prime overdraft rate minus 45 basis points.

Total Banking Facilities	23 311 917	17 942 738
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Financial covenants

The financial covenants listed below are in place for the following facilities:

- The net debt-to-equity ratio must be less than 1.8:1 – ABSA facilities (revised to 2.25:1 post the period under review)
- The net debt-to-equity ratio must be less than 3:1 – RMB facilities
- The interest cover ratio must be greater than 4 times – ABSA facilities.

The financial covenants for the reporting period were met.

11. Business Combination

On 1 November 2023, Jubilee, through its subsidiary Sable Zinc Kabwe, entered into an agreement to acquire 95% of the issued share capital of Munkoyo Mining Limited (Munkoyo) for a total consideration of US\$1.75 million. The acquisition concluded on 28 June 2024 and is classified as a business combination under IFRS 3 Business Combinations and is expected to enhance the supply of copper ore to the Sable Refinery, thereby securing feedstock for processing operations.

The total consideration for the acquisition was structured as follows:

- US\$250 000 paid on 1 November 2023.
- On 28 June 2024, Jubilee exercised its option to finalise the acquisition by issuing 15 096 798 new Jubilee shares valued at US\$1.5 million. The shares were issued at 7.81 pence per share, calculated based on the 30-day volume-weighted average price preceding the issuance date. Of the 15 096 798 shares issued, 1 509 680 shares (representing 10% of the total) are subject to a 24-month lock-in period from the date of issuance.

No goodwill has been recognised as part of this transaction, as the consideration paid was equal to the provisional fair value of the net assets acquired. The non-controlling interest (NCI) in Munkoyo has been measured at the proportionate share of the net identifiable assets at the acquisition date, amounting to US\$90 562.

The transaction has been accounted for as a business combination in accordance with IFRS 3. The identifiable assets acquired, and liabilities assumed have been recognised at their provisional fair values as of the acquisition date. The fair value adjustments primarily relate to the recognition of intangible assets associated with the mining rights and the corresponding deferred tax liabilities. No significant subsequent events related to the business combination have been identified between the acquisition date and the reporting date. Management is actively working to conclude the accounting for the business combination and expects to complete the purchase price allocation within 6 months from the acquisition date, in accordance with IFRS 3 requirements.

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Figures in United States Dollars (US\$)	FY2024	FY2023
Assets acquired		
Intangible asset	2 629 374	-
Deferred tax	(788 812)	-
Carrying value of the assets acquired	1 840 562	-
Non-controlling interest	(90 562)	-
Fair value of assets acquired	1 750 000	-
Fair value of the consideration		
Cash payments	(250 000)	-
Through the issue of the Acquisition Shares	(1 500 000)	-
	-	-

12. Business segments

Segment information is presented as follows:

- Copper and cobalt – the processing of Copper and Cobalt containing materials;
- PGM and chrome – the processing of PGM and chrome containing materials; and
- Other – Exploration and corporate overheads

The Group's operations span over 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.

FY2024

Figures in United States Dollars (US\$)	Copper and Cobalt	PGM and chrome	Other	Total
Total Assets	122 695 645	216 922 207	74 343 208	413 961 060
Total Liabilities	33 975 735	106 043 041	14 978 567	154 997 343

Revenue	18 487 721	186 916 457	-	205 404 178
Gross Profit	7 089 254	28 889 813	-	35 979 067
Depreciation and Amortisation	(1 438 159)	(10 330 130)	(524 807)	(12 293 096)
Operating Expenses	(3 532 516)	(4 323 888)	(4 044 202)	(11 900 606)
Operating Profit	2 118 579	14 235 795	(4 569 009)	11 785 365
Investment revenue	-	888 842	1 161 634	2 050 476
Fair value adjustments	3 549 567	-	90 037	3 639 604
Net Finance costs	(1 486 893)	(7 022 097)	(324 095)	(8 833 085)
Profit before taxation	4 181 253	8 102 540	(3 641 433)	8 642 360
Taxation	887 030	(2 998 716)	(142 770)	(2 254 456)
Profit after Taxation	5 068 283	5 103 824	(3 784 203)	6 387 904
EBITDA	7 106 305	24 565 926	(3 954 166)	27 718 065
Capital expenditure	15 290 810	13 769 914	-	29 060 724
Intangible expenditure	1 782 606	7 896 466	122 200	9 801 272

FY2023 (Restated)

Figures in United States Dollars (US\$)	Copper and Cobalt	PGM and chrome	Other	Total
Total Assets	127 449 866	177 832 411	74 790 209	380 072 486
Total Liabilities	42 097 686	70 809 745	7 984 325	120 891 756
Revenue	20 322 090	150 578 887	-	170 900 977
Gross Profit	5 893 516	31 905 498	-	37 799 014
Depreciation and Amortisation	(2 087 686)	(8 219 714)	(471 510)	(10 778 910)
Operating Expenses	(3 868 537)	(1 048 517)	(3 417 270)	(8 334 324)
Operating Profit	(62 707)	22 637 267	(3 888 780)	18 685 780
Investment revenue	-	915 197	1 029 264	1 944 461
Fair value adjustments	-	-	377 184	377 184
Net Finance costs	(1 057 100)	(5 161 847)	-	(6 218 947)
Profit before taxation	(1 119 807)	18 390 617	(2 482 332)	14 788 478
Taxation	1 365 125	(379 112)	(157 438)	828 575
Profit after taxation	245 318	18 011 505	(2 639 770)	15 617 053
EBITDA	2 049 713	30 832 263	(3 040 103)	29 841 873
Capital expenditure	34 876 701	18 065 089	-	52 941 790
Intangible expenditure	2 398 022	8 433 030	298 589	11 124 641

13. Commitments

The Group had no material contingent liabilities in the current or prior reporting period. The Group had contracted outstanding open orders at period end of US\$8.1 million. Outstanding orders in the current reporting period related primarily to the Roan front-end module construction.

The Group had the following parent guarantees in place at the period end:

- US\$37.0 million in favour of Tennant Metals Corporation for metal trade financing facilities;
- US\$22.5 million in favour of ABSA Bank Limited for revolving credit facilities (Note 10); and
- US\$11.0 million in favour of First Rand Bank Limited for general banking facilities (Note 10).

Operating lease commitments, which fall due within the next financial year, amounted to US\$3.2 million (FY2023: US\$0.03 million).

14. Going concern

The Group closely monitors and manages its liquidity risk through cash flow forecasts and assessing sensitivities run for different scenarios including, but not limited to, changes in commodity and metal prices and different production profiles from the Group's business units. The Group had US\$9.1 million (FY2023: US\$2.5 million) of available debt facilities and US\$19.3 million (FY2023: US\$15.9 million) of cash and cash equivalents at 30 June 2024. Refer to note 10 for details of the Group's banking facilities. The Group meets its day-to-day working capital requirements through cash generated from operations and trade finance facilities.

The Group has considered the going concern forecast through to 31 December 2026, using a reasonable downside forecast assumptions on commodity and metal prices of Copper US\$8 370, chrome 40%-42% of US\$284/t and a PGM net basket price of US\$924/oz.

The Group's forecast highlights that it will have sufficient liquidity headroom to meet its obligations, under both scenarios, in the ordinary course of business and will comply with financial covenants for the 12 months from the date of approval of the financial statements; in the reasonable downside case, this includes mitigating actions which are within management's control.

The board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparation of the 30 June 2024 financial statements.

15. Events after the reporting period

15.1 Revolving Credit Facility – ABSA Bank Limited – South Africa

Post the period under review, during August 2024, the Company renewed its revolving credit facility in an amount of US\$16 million with ABSA Bank Limited – South Africa.

The RCF is secured as follows:

- PLC corporate guarantee security cession and pledge over the issued capital and assets of certain South African Jubilee subsidiaries.
- Parent Shareholder Pledge and Cession from Jubilee including all shareholder loan claims and related rights.
- General Notarial Bond registered over relevant assets of Winsor SA, a wholly owned subsidiary of Jubilee.

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest rate at the aggregate of JIBAR plus a margin of 2.8%. At the period end the RCF was fully drawn. Interest in an amount of US\$1.7 million (FY2023: US\$1.2 million) was charged to profit or loss for the period under review.

15.2 Revolving Credit Facility - ABSA Bank Limited – Mauritius

Jubilee, through its wholly owned subsidiary Braemore Holdings Mauritius (Pty) Ltd, secured a revolving credit facility with ABSA BANK (MAURITIUS) LIMITED in the amount of US\$5 million. The RCF is secured by a parent corporate guarantee, no pledge and subordination from Jubilee including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest at the daily compounded JIBAR plus a margin of 2.3%. The facility is used to fund working capital requirements for Jubilee's Zambian copper operations. At the period end Jubilee has drawn down US\$5.0 million. Interest in an amount of US\$0.39 million (FY2023: US\$ 0.24 million) was charged to profit or loss for the period under review. Post year-end the RCF was increased to US\$7.5 million

on the same terms and conditions for a further 12 months from 9 July 2024.

Annexure A

Headline Earnings

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 1/2023 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 between the Group's reported earnings and headline earnings used in the calculation of headline earnings per share:

Reconciliation of headline earnings per share

Figures in United States Dollars (US\$)	FY2024		FY2023 (Restated)	
	Gross	Net	Gross	Net
Earnings for the period attributable to ordinary shareholders		5 954 898	-	15 549 940
Fair value adjustments	(3 639 604)	(3 639 604)	(377 184)	(377 184)
Headline earnings from continuing operations		2 315 294		15 172 756
Weighted average number of shares in issue		2 856 010 000		2 687 683 403
Diluted weighted average number of shares in issue		2 927 067 955		2 733 244 093
Headline earnings per share from continuing operations (US\$ cents)		0.08		0.56
Headline earnings per share from continuing operations (ZAR cents)		1.52		10.02
Diluted headline earnings per share from continuing operations (US\$ cents)		0.08		0.56
Diluted headline earnings per share from continuing operations (ZAR cents)		1.48		10.34
Average conversion rate used for the period under review ZAR:US\$		18.70		18.63