

Jubilee Metals Group PLC
Registration number: 4459850
AIM share code: JLP
AltX share code: JBL
ISIN: GB0031852162
(‘Jubilee’ or ‘the Company’ or ‘the Group’)

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

Unaudited interim financial report for the six months ended 31 December 2025

Jubilee, the integrated copper producer and resource developer in Zambia, is pleased to announce its unaudited interim financial report for the six months ended 31 December 2025 (H1 FY2026).

Key Highlights

Safety

- Lost Time Frequency Injury Rate (LTFIR) of 0.23, an improvement from 0.65 in H1 FY2025

Operational

- Total saleable Cu units produced, including Roan, reached 1 543t (H1 FY2025: 1 419t) an increase of 8.7%
 - Production at Roan for H1 FY2026 reached 1 246t (H1 FY2025: 457t) an increase of 172.8%*
- The upgraded Roan concentrator is fully operational targeting a throughput of 40 000tpm, from 30 000tpm currently, by end of Q4 FY2026
- **Post the period end**
 - Settled the next stage payment towards the acquisition of the Large Waste Project of US\$2.6 million leaving a balance of US\$5.4 million (total acquisition value of US\$18 million)
 - Secured further high-grade run-of-mine (ROM) copper ore grading approximately 1.65% Cu to the value of US\$1.8 million
 - Roan's performance is further strengthened by the near completion of the concentrate dewatering system, which is expected to start treating stockpiled fines material in April 2026
 - The new concentrate thickening system for the fine copper concentrate which reduces the water content in the concentrate prior to the final new dewatering step, was brought into operation on the 26th of March 2026
 - Construction has been completed of the enlarged dewatering system with final mechanical checks currently underway targeting commissioning of the fully integrated system to commence on the 7th of April 2026
 - Phase 1 infill drilling programme at Molefe Mine has confirmed the continuity of near-surface copper oxide mineralisation and consistency of grades with those incorporated in the expansion mine plan
 - Results continue to demonstrate shallow, copper oxide mineralisation suitable for processing at Jubilee's Sable Refinery with the expansion of the Molefe Mine remaining on track to achieve 8 500tpm of Cu ore delivered to Sable refinery by Q4 FY2026

- Phase 2 drilling programme currently under way by project partner, Galileo Resources Plc, targeting the eastern extension to determine the full extent of the mineralised zone

* References to % movements throughout this announcement are based on actual unrounded figures

Financial

- The average LME copper price for the period under review was US\$10 439/t (H1 FY2025: US\$9 193/t) reaching a high of US\$13 952/t since the beginning of the 2026 financial year and currently at US\$12 045/t
- Copper revenue increased by 70.5% to US\$14.1 million (H1 FY2025: US\$8.3 million)
- Copper gross profit increased by 847.6% to US\$3.1 million (H1 FY2025: US\$0.3 million)
- Copper gross profit margin of 21.8% (H1 FY2025: 3.9%)
- Copper EBITDA improved by 125.8% to US\$0.2 million from a loss of US\$0.8 million in H1 FY2025
- EBITDA from ~~continued~~continuing operations improved by ~~184.569%~~ to US\$~~1.82.0~~ million (H1 FY2025: loss of US\$2.94 million)
- Invested US\$11.8 million in the expansion of its copper operations
- Net cash position of US\$11.5 million at 31 December 2025 (30 June 2025: US\$4.6 million)
 - US\$19 million cash received from the sale of the South African chrome and PGM operations (Disposal) (note 7)
- The Group's property, plant and equipment are unencumbered at the period end
- **Post the period end**
 - US\$6 million cash received from the Disposal (note 7)
 - Reduced bank facilities by US\$10.1 million (note 4)

Production Guidance

Copper production guidance for FY2026 in the range of 4 500t to 5 100t (FY2025 production: 2 211t) is under review to determine the extent of the impact of the below short-term factors:

- The seasonal rain at Molefe Mine which continues to hamper ore deliveries to Sable refinery. Extensive damage to road and bridge infrastructure is being addressed. Haulage of the high-grade Cu ore to Sable refinery has been reduced for safety reasons while upgrades to the road infrastructure is undertaken. Expect to return to full capacity during the month of April 2026
- The implementation of the upgraded mine plan for the Molefe Mine, that will result in a significant increase in sustained mining rates, will impact continued mining operations with a reduced mining rate only during the pre-stripping phase to connect Pit 2 and 3 which is over an expected 9-week period
- The commissioning and ramp-up of the expanded concentrate dewatering facilities at Roan has suffered a delay of 3 weeks to ensure the safety of the construction teams during heavy down pours. Commissioning of the fully integrated system and ramp-up is expected to commence during April 2026. The new concentrate facility is expected to contribute to an increase in the production of copper cathode at the Sable refinery in excess of 100 tonnes per month

Statement from Leon Coetzer, Chief Executive Officer:

"The first half of FY2026 was a defining period for Jubilee, with the successful completion of the disposal of our South African operations allowing the Company to now fully focus on our significant copper opportunity in Zambia. This transition strengthens the Group's balance sheet, simplifies the business and positions Jubilee to accelerate the delivery of its scalable, integrated copper strategy in Zambia.

Our Zambian operations have demonstrated improved operational progress, with production at the Roan concentrator increasing compared to the first half of 2025 which will further be supported by the soon to be

completed concentrate dewatering system. Turning to Pillar 2 of our 3 Pillar strategy in Zambia, operations at the Molefe Mine continue to expand, with strong production during the period and ore successfully delivered to our Sable Refinery at attractive grades. Construction of the first phase on-site upgrade facility remains on track, with development preparations underway following site selection to enhance the proportion of mined ore delivered to Sable.

Importantly, we continue to transition from a processing-led model to a resource-backed mining business. I am particularly excited by the continued development of the Molefe Mine, supported by encouraging recent drilling results confirming the continuity of near-surface oxide mineralisation, which underpins our strategy to secure and define the resources feeding our operations. Further drilling is underway to define the full extent of the mineralised zone, with progress supporting the advancement of a formal resource estimate. This approach anchors our valuation in a defined asset base while supporting low-cost, scalable production growth.

The Large Waste Project further enhances this strategy, offering a substantial, long-life resource with the potential to deploy our proven modular processing solutions. Progressing partnership discussions to advance this project remains a key priority as we look to unlock its full value.

With a strengthened financial position, unencumbered core assets and a clear strategic direction, Jubilee is well positioned to continue delivering operational growth while establishing itself as an integrated copper producer underpinned by a defined and expanding resource base.

We are highly encouraged by the progress to date and the opportunities ahead for the remainder of FY2026 and beyond and will continue to update the market as key milestones are delivered.”

Investor Call

Management will host an investor presentation at 11:00 a.m. (UK time) 12:00 p.m. (SA time) on 7 April 2026. 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. Please email any questions regarding the interim financial results ahead of the presentation to: cdrummond@jubileemetalsgroup.com

Update on South Africa

- The sale of Jubilee’s chrome and PGM operations in South Africa (Disposal) was completed on 31 December 2025 (refer note 7 for more detail). The purchase consideration is receivable as follows:
 - Cash consideration of US\$25.0 million received as follows:
 - US\$19.0 million cash received during the period under review
 - US\$6.0 million cash received post the period under review (included in other financial assets – current)
 - Costs to sell amounted to US\$1.3 million
 - Deferred consideration receivable of up to US\$65.0 million as follows:
 - US\$20.6 million included in other financial assets - current; and
 - US\$44.4 million included in other financial assets - non-current
- As part of the Disposal, the purchaser assumed c.US\$56.8 million of loans and trade finance, which represents a substantial reduction in gearing and financing cost and will enable Jubilee to better manage its capital structure and financing strategy to support the continuing business in Zambia
- The cash payments received during and post the period under review, net of costs to sell, have together with existing resources and operating cash flows, been utilised to reduce existing bank facilities by US\$10.1 million and to develop and implement Jubilee’s copper strategy, more specifically the Molefe Operations, sustaining capital at Roan and Sable, securing ROM ore for Roan and developing the Large Waste Project

Operational and financial overview of South Africa for the six months to 31 December 2025

- Chrome concentrate production decreased by 17.5% to 804 227t (H1 FY2025: 974 659t) due mainly to the cessation of the OBB chrome ore supply contract at the end of Q4 FY2025 (equivalent to approximately 450 000tpa of chrome concentrate)
- Chrome revenue decreased by 12.7% to US\$99.9 million (H1 FY2025: US\$114.5 million) due mainly to a decrease in contracted chrome concentrate sales tonnes of 52.4%
- Chrome concentrate prices realised increased by 13.8% to US\$127/t (H1 FY2025: US\$111/t) due mainly to non-contract sales contributing to 63.2% of total chrome concentrate tonnes sold (40.7% in the comparative period)
- The average chrome CIF price reached US\$272/t for H1 FY2026 compared to US\$280/t in the comparative period, reaching US\$299/t average for January and February 2026
- Chrome cost per tonne produced increased by 33.7% to US\$133/t (H1 FY2025: US\$99/t) mainly because of higher ore cost of non-contracted ROM feedstock
- The chrome margin decreased by 160.0% to a negative margin of 6.9% from a profit margin of 11.4% for the comparative period
- Chrome EBITDA decreased by 206.6% to a loss of US\$14.4 million (H1 FY2025: earnings of US\$13.5 million)
- PGM oz production decreased marginally to 18 259 oz (H1 FY2025: 18 435 oz) in line with a decrease in chrome concentrate production, confirming the interdependency of PGM and chrome concentrate production
- Despite a decrease in production, PGM revenue increased by 67.8% to US\$31.5 million (H1 FY2025: US\$18.7 million) mainly due to strong PGM prices during the period under review
- PGM prices realised increased by 69.5% to US\$1 722/oz (H1 FY2025: US\$1 016/oz)
- PGM cost per oz increased by 72.8% to US\$1 066/oz (H1 FY2025: US\$616/oz) due mainly to the profit share arrangements with ore suppliers

Operational review

The table below presents the unaudited operational production performance of Zambia for H1 FY2026:

PRODUCTION PERFORMANCE		Q1 FY2026	Q2 FY2026	H1 FY2026	H1 FY2025	% change
Roan production*						
Cu units in oxide concentrates	tonnes	83	155	238	84	182.5%
Cu units in sulphide concentrates	tonnes	456	70	526	372	41.2%
Cu units in oxide concentrate fines	tonnes	152	330	482	-	100.0%
Total Roan production	tonnes	691	555	1 246	457	172.8%
Total saleable Cu units produced**	tonnes	938	605	1 543	1 419	8.7%
Molefe Mine production						
Low-grade ore and overburden mined	tonnes	38 648	143 242	181 890	-	100.0%
ROM ore dispatched to Sable	tonnes	881	8 249	9 130	-	100.0%

* Cu tonnes produced are recorded in three products:

- Cu in oxide concentrate that is further refined to cathode at Sable Refinery
- Cu in sulphide concentrate which is sold directly into the market
- Cu in the oxide fines which are currently not delivered to Sable Refinery but stockpiled and awaiting the completion of the upgraded concentrate dewatering facility at Roan, scheduled to commence

commissioning during April 2026. The oxide fines will be transported to Sable Refinery for further refining

** Includes Cu cathode produced at Sable Refinery and Cu sulphide concentrate produced at Roan and excludes all Cu units in oxide fines stockpiled at Roan

Pillar 1 – Processing of third-party copper feedstock - Roan Concentrator

Roan is on track for throughput of 40 000tpm by end of Q4 FY2026. Production at Roan reached 1 246t of Cu units for H1 FY2026, up 172.8% from H1 FY2025. This excludes the stockpiled Cu oxide fines at Roan. Post the period Jubilee secured further high-grade ROM grading 1.65% Cu to the value of US\$1.8 million.

The stockpiled Cu oxide fines (482t of Cu units for H1 FY2026) will be processed and delivered to Sable Refinery upon commissioning of the new dewatering system and will provide additional Cu cathode production during Q4 FY2026.

Pillar 2 – Integrated mine-to-metals business: Sable Refinery and mining operations

Molefe Mine operations continued to perform well despite heavy rains during Q2 FY2026 which caused significant damage to road and bridge infrastructure in the surrounding area.

Operations continue to expand with 181 890t of Cu reef mined during H1 FY2026, of which 9 130t were transported to Sable Refinery at an average Cu grade of 1.84%. The remaining tonnes (already exceeding 2.3Mt) continue to be stockpiled at Molefe Mine for future on-site processing prior to refining at Sable Refinery. Construction of the first phase on-site upgrade facility remains on track. Following site selection, the Company is advancing development preparations to increase the proportion of mined ore delivered to Sable.

The Phase 1 infill drilling programme has confirmed the continuity of near-surface copper oxide mineralisation and consistency of grades, supporting the Molefe Mine's expansion programme and Jubilee's strategy of securing high-quality copper feed sources from owned resources to underpin its growing processing operations in Zambia.

Phase 2 of the expanded Molefe Mine resource drilling is currently under way, targeting the eastern extension to determine the full extent of the mineralised zone. Consistency of grades and thicknesses supports continuity of the mineralised zone and provides a strong foundation for the advancement of a formal resource estimate.

Results continue to demonstrate shallow, copper oxide mineralisation suitable for processing at Jubilee's Sable Refinery with the expansion of the Molefe Mine remaining on track to achieve 8 500tpm of Cu ore delivered to Sable refinery by Q4 FY2026.

Pillar 3 – Processing of surface stockpiles and tailings - Large Waste Project

The Company secured the exclusive rights to the Large Waste Project for a consideration of US\$18 million. The next phase payment towards the acquisition of the Large Waste Project in the amount of US\$2.6 million was settled post the period under review. The remaining balance of the consideration is US\$5.4 million. The approximate, 240 million tonnes of surface material was formed by historical mining activity discarding the overburden rock. Jubilee has been developing separation techniques to pre-classify the surface material to produce a copper containing stream with a copper grade similar to the grade that is traditionally mined as copper reef in the area.

The scale of the project offers the opportunity to implement multiple processing modules. These modular processing units will adopt techniques similar to the development of Jubilee's successful modular chrome

units in South Africa. It is estimated that one unit can produce an estimated 2 250tpa of copper units. Initially, it is intended that the modular units will produce saleable upgraded copper units which offers the potential for the project to generate early revenues from the sale of this material.

The successful agreement for the sale of material from the project during FY2025 to the value of US\$6.75 million for a total quantity of 10Mt tonnes (4.2% of the total stockpile) demonstrating the inherent value of this exciting project.

The Company has progressed partnership discussions with two preferred counterparties, both established operators in Zambia, in respect of a potential joint venture to advance the Large Waste Project towards copper cathode production. These partnerships are expected to support the efficient development and monetisation of the project. The discussions are anticipated to be concluded by the end of FY2026.

Mufulira Slag Project update

The Company was awarded the tender to process the slag waste dumps, subject to agreeing commercial terms with the owner. At the Mufulira Slag Project, progress has been slower than anticipated following a recent change in the counterparty's ownership structure. The Company continues to pursue constructive engagement to advance discussions and unlock the project's broader community and economic benefits.

Financial overview

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 Zambia where revenue is invoiced in US\$ and recorded in ZMW. Costs incurred in Zambia are in both ZMW and US\$. The functional currency for Zambia is ZMW, while the Group's reporting currency is United States Dollars (US\$).

Period-on-period changes in the currency rates, respectively, must be considered when comparing period-on-period results. The ZMW strengthened significantly against the US\$ resulting in foreign exchange gains on translation of operations and higher period-on-period increases in costs. During the period under review, spot and average exchange rates moved as illustrated below.

SPOT	H1 FY2026	H1 FY2025	% change
US\$/GBP	0.74	0.79	(7.2)
US\$/ZAR	16.58	18.82	(11.9)
US\$/ZMW	22.17	27.85	(20.4)
AVERAGE	H1 FY2026	H1 FY2025	% change
US\$/GBP	0.75	0.77	(3.2)
US\$/ZAR	17.37	17.92	(3.1)
US\$/ZMW	23.08	26.48	(12.8)

Risks and opportunities

Jubilee's operations, together with external factors, expose the business to risks and opportunities that may affect its ability to deliver sustainable value for shareholders and other stakeholders. The Company has

systems and processes in place to evaluate, manage and mitigate these risks carefully and proactively and to realise opportunities.

Revenue

Copper revenue increased by 70.5% to US\$14.1 million (H1 FY2025 US\$8.3 million) driven primarily by a 66.6% increase in realised copper prices and an 8.7% increase in copper production with improved operational performance and a higher proportion of saleable copper units contributing to enhanced revenue conversion and margins.

Cost of production

Copper cost per tonne increased by 35.6% to US\$8 062/t (H1 FY2025: US\$5 948/t). Cost of production increased by 38.7% to US\$11.0 million (H1 FY2025: US\$7.9 million). The Zambian Kwacha strengthened against the US\$ by 12.3% on average during the period under review accounting for a portion of the increased costs for the period under review. The main components of cost of production are as follows:

- **Electricity costs** increased by 16.9% to US\$1.1 million (H1 FY2025: US\$0.9 million) due mainly to an increase in electricity unit cost of 85.3% from US\$8.5 cents/kW to US\$15.75 cents/kW during the period under review
- **Salaries and wages** increased by 26.7% to US\$1.7 million (H1 FY2025: US\$1.3 million) due mainly to increased shifts and overtime worked during the period under review
- **Processing costs** increased by 105.1% to US\$3.4 million (H1 FY2025: US\$1.6 million) (contributing to 30.5% of total cost of production). The increase is due mainly to increased cost of acid and reagents (80% increase) as well as increased consumption of acid and reagents required to treat specific ore types during the period under review
- **ROM ore cost** increased by 20.8% to US\$4.9 million (H1 FY2025: US\$4.1 million) (contributing to 44.6% of total cost of production) in line with the increase in copper prices. ROM ore cost furthermore increased as a result of a 126.4% increase in the ROM processed at Roan

Operating costs

Operating expenses increased by 68.5% to US\$7.3 million (H1 FY2025: US\$4.3 million). The Zambian Kwacha strengthened against the United States Dollar by 12.3% on average during the period under review resulting in higher period-on-period costs. The increase in operating expenses was further due mainly to:

- An increase in depreciation and amortisation of 26.9% to US\$2.9 million (H1 FY2025: US\$2.3 million) due mainly to the commencement of depreciation on the Roan concentrator
- A write off, of historical VAT claims disallowed in the amount of US\$1.8 million

Finance cost

Finance cost increased by 55.2% to US\$2.9 million (H1 FY2025: US\$1.9 million). The increase is due mainly to increased working capital facilities to secure ROM feed.

Loss after tax

Loss after tax from continuing operations increased by 20.8% to US\$4.7 million from US\$3.9 million due mainly to:

- A deferred tax charge of US\$3.1 million from the prior period as follows:
 - US\$1.6 million deferred tax charge on the disposal of intangible assets relating directly to the Disposal; and
 - deferred tax movements on temporary differences in Zambia in the amount of US\$1.1 million resulting from unrealised foreign exchange gains

EBITDA

The table below sets out the EBITDA for the continuing and discontinued operations for the 6 months to 31 December 2025:

H1 FY2026					
Figures in US Dollars (US\$)	Copper	Other	Continuing operations	Discontinued operations	Total
Loss before tax	(5 285 727)	978 067	(4 307 660)	(2 742 380)	(7 050 040)
Depreciation, amortisation and impairments	2 411 421	517 702	2 929 124	4 562 304	7 491 428
Present value adjustment of the Disposal consideration (Note 7)	507 176	-	507 176	-	507 176
Impairments directly related to the Disposal	-	-	-	850 900	850 900
Investment revenue	-	(25 960)	(25 960)	(57 877)	(83 837)
Finance costs	2 560 305	346 924	2 907 229	3 207 740	6 114 970
EBITDA	193 175	1 816 734	2 009 909	5 820 688*	7 830 597
<i>* Chrome loss of US\$14.4 million and PGM earnings of US\$20.5 million</i>					
H1 FY2025					
Figures in US Dollars (US\$)	Copper	Other	Continuing operations	Discontinued operations	Total
(Loss)/profit before tax	(3 484 492)	(3 027 337)	(6 511 829)	8 036 061	1 524 232
Depreciation, amortisation and impairments	1 902 751	298 107	2 200 858	5 357 672	7 558 530
Investment revenue	-	(460 884)	(460 884)	(91 466)	(552 350)
Finance costs	831 494	1 041 178	1 872 673	3 224 334	5 097 007
EBITDA	(750 246)	(2 148 936)	(2 899 182)	16 526 602*	13 627 420
<i>* Chrome earnings of US\$13.5 million and PGM earnings of US\$3.0 million</i>					
FY2025					
Figures in US Dollars (US\$)	Copper	Other	Continuing operations	Discontinued operations	Total
Loss before tax	(18 199 150)	(10 312 496)	(28 511 647)	(1 364 350)	(29 875 996)
Depreciation and amortisation	7 376 835	-	7 376 835	8 872 666	16 249 502
Impairments directly related to the Disposal	-	4 710 922	4 710 922	-	4 710 922

Present value adjustment of the Disposal consideration	-	-	-	12 296 749	12 296 749
Impairments - prior year sales provision reversal (once off)	3 100 000	-	3 100 000	-	3 100 000
Investment revenue	-	(842 622)	(842 622)	(171 012)	(1 013 634)
Finance costs	2 566 004	1 848 130	4 414 134	6 780 483	11 194 617
EBITDA	(5 156 311)	(4 596 066)	(9 752 377)	26 414 536	16 662 159

Capital expenditure

During the period under review, the Group invested US\$11.8 million (H1 FY2025: US\$7.1 million) in the expansion of its copper operations as follows:

- US\$5.3 million of commissioning and metallurgic testing costs were capitalised during the period under review, in the trialling and testing of the upgraded Roan plant to confirm the commercial readiness of the plant using different types of ore material. During December 2025, the Company concluded a commercial agreement for the supply of copper ore to Roan
- US\$4.5 million paid for the future transfer of a property and a mineral processing license to Sable Zinc Kabwe (Sable), a subsidiary of the Company, pursuant to an agreement with ShamRock Mining Limited. The property and the mineral processing license will be recognised as assets once legal title transfers to Sable
- US\$2.0 million of mine development and mining costs capitalised on the Molefe Mining operations

Cash and debt facilities

The Group had cash and cash equivalents of US\$11.5 million (30 June 2025: US\$4.6 million) and net debt of US\$8.0 million (30 June 2025: US\$15.9 million).

Sustainability

During the period under review, the Company strengthened its Environmental, Social, and Governance (ESG) performance as a core component of its operational strategy and long-term value creation. Operating within Zambia's mining and processing sector, the Company recognises the increasing importance of responsible resource management, stakeholder engagement, and transparent governance in maintaining its social license to operate and meeting both regulatory and international expectations.

The Company recorded a significant improvement in its Lost Time Injury Frequency Rate (LTIFR), achieving a rate of 0.23 for the period under review, compared to 0.65 in the previous reporting period. This notable reduction demonstrates the effectiveness of enhanced safety interventions, increased workforce awareness, and a stronger emphasis on hazard identification and incident prevention. Key initiatives included strengthening safety management systems, conducting regular audits and inspections, and fostering a culture where employees are empowered to report hazards and near misses without hesitation.

Jubilee's operations are highly dependent on a stable and reliable power supply to sustain continuous processing and production activities. Currently, electricity is primarily sourced from the national grid, supplied by a local power utility, which is largely dependent on hydropower generation. While this energy source offers a relatively low-carbon advantage, it is increasingly vulnerable to climate variability, particularly drought conditions that affect water levels and result in load shedding and supply instability. Improving energy efficiency across the Zambian operations remains a critical priority. Implementing energy management

systems, optimising processing technologies, and adopting energy-efficient equipment is an attempt to significantly reduce energy intensity and operational costs.

Jubilee aims to reduce the carbon intensity of its operations by 25% across Scope 1 and Scope 2 (GHG) emissions over the next 10 years, using 2025 as the base year. This target will be supported by committed investment and measurable implementation milestones.

With the goal of adopting a structured, community-focused approach that aligns with the United Nations Sustainable Development Goals (SDGs) and by integrating Corporate Social Responsibility (CSR) into our core business strategy, the Company has continued to deliver meaningful socio-economic benefits to host communities while enhancing its ESG performance. Jubilee continues to contribute to sustainable community development through local job creation and skills transfer, investment in water and sanitation infrastructure, support for women empowerment through SME initiatives, and the development of community infrastructure to improve access to essential services and drive inclusive economic growth. In the period under review, key CSR initiatives included:

- Job creation: promoting local employment through our operations, prioritising hiring from surrounding communities to reduce unemployment, improve household incomes, and support skills development through hands-on work experience
- Water and sanitation: invested in borehole projects to provide reliable access to clean water, improving community health and resilience, reducing reliance on unsafe sources, and enabling local economic activities, including small-scale farming and business development
- Women empowerment through SME projects: supported women empowerment by promoting SME initiatives that provide training, financial support, and entrepreneurial opportunities, enabling women to build sustainable businesses, improve household welfare, and strengthen local economies

Infrastructure developments: invested in community infrastructure, including bridges, schools, and health facilities, to improve access to essential services, facilitate trade, and support broader economic and social development

The person responsible for the release of this announcement is Finance Director, Jonathan Morley-Kirk.

United Kingdom

31 March 2026

For more information contact:

Jubilee Metals Group PLC

Leon Coetzer (CEO)/Jonathan Morley-Kirk (FD)

Tel: +27 (0) 11 465 1913 / Tel: +44 (0) 7797 775546

Nominated Adviser - SPARK Advisory Partners Limited

Andrew Emmott/James Keeshan

Tel: +44 (0) 20 3368 3555

PR & IR Adviser - Tavistock

Jos Simson/Gareth Tredway

Tel: +44 (0) 207 920 3150

Joint Broker - Zeus Capital

Harry Ansell/Katy Mitchell

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

Joint Broker – Shard Capital Partners LLP

Erik Woolgar/Gareth Burchell
Tel +44 (0) 207 1869900

JSE Sponsor - Questco Corporate Advisory Proprietary Limited
Alison McLaren
Tel: +27 63 482 3802

About Jubilee Metals Group

Jubilee Metals, listed on AIM and the AltX of the JSE, is a copper producer focused on building a world-class integrated copper business in Zambia. The Company aims to reach 25 000 tonnes per annum of copper production by integrating exploration, mining, concentrating and refining through its three-pillar strategy, combining the Roan concentrator, the Sable refinery and regional mining assets and the Large Waste Rock Project. Led by an experienced team, Jubilee applies innovative technologies to transform previously underutilised materials into value while supporting circular resource use and strong environmental stewardship. For more information, please visit www.jubileemetalsgroup.com and follow Jubilee on X at @Jubilee_Metals

Important information when reading the Group interim financial statements

The sale of the Company's chrome and PGM operations in South Africa (Disposal or Disposal Group or discontinued operations) was completed on 31 December 2025. In these interim financial statements, The Company is presenting the results of the Disposal in accordance with *IFRS 5: Non-current assets held for sale and discontinued operations (IFRS 5)*.

In accordance with *IFRS 5*, the results for the previous financial period which ended on 31 December 2024 (H1 FY2025) are **re-presented** for the **Group statements of comprehensive income** as if the Disposal took place in FY2025. As a result, income statements for the Group for both the H1 FY2025 and H1 FY2026 financial periods are reported on for continuing operations only with the operating results from the Disposal Group presented separately.

The **Group statements of financial position and cash flows** for the comparative period (H1 FY2025) are **not re-presented**.

The continuing operations for the Group represent the results from the Company's Zambian operations, its investment in the Tjate Project, and its corporate overheads.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Group statements of comprehensive income for the six months ended 31 December 2025

		Unaudited	Unaudited	Audited
Figures in US Dollars (US\$)	Notes	H1 FY2026	H1 FY2025	FY2025
Continuing operations				
Revenue		14 098 275	8 270 608	15 175 687
Cost of sales		(11 022 038)	(9 879 296)	(15 501 336)
Gross profit/(loss)		3 076 237	(1 608 688)	(325 649)

Operating costs		(7 261 416)	(4 309 546)	(25 266 884)
Operating loss		(4 185 179)	(5 918 234)	(25 592 533)
Investment revenue		25 960	460 884	842 622
Finance costs		(2 907 229)	(1 872 673)	(4 414 135)
Fair value adjustments		(855 005)	707 992	652 398
Profit on sale of non-current assets held for sale	7	3 613 793	-	-
Loss before taxation		(4 307 660)	(6 622 030)	(28 511 648)
Taxation		(413 616)	2 712 934	3 280 002
Loss for the period from continuing operations		(4 721 276)	(3 909 096)	(25 231 646)
Discontinued operations				
(Loss)/profit from discontinued operations	7	(4 542 620)	6 409 289	(4 528 771)
(Loss)/profit for the period		(9 263 896)	2 500 193	(29 760 417)
Attributable to:				
Owners of the parent		(10 737 286)	2 196 130	(30 322 163)
Non-controlling interest		1 473 390	304 063	561 746
(Loss)/profit for the period		(9 263 896)	2 500 193	(29 760 417)
Reconciliation of (loss)/profit attributable to owners of the parent				
Loss for the period from continuing operations		(6 194 666)	(4 213 159)	(25 793 392)
(Loss)/profit for the period from discontinued operations		(4 542 620)	6 409 289	(4 528 771)
(Loss)/profit for the period		(10 737 286)	2 196 130	(30 322 163)
Reconciliation of other comprehensive profit/(loss):				
(Loss)/profit for the period		(9 263 896)	2 500 193	(29 760 417)
Profit/(loss) on translation of foreign subsidiaries		15 541 652	(18 938 295)	8 595 289
Total other comprehensive income/(loss)		6 277 756	(16 438 102)	(21 165 128)
Attributable to:				
Owners of the parent		4 353 047	(16 531 881)	(21 835 617)
Non-controlling interest		1 924 709	93 779	670 489

Total other comprehensive loss		6 277 756	(16 438 102)	(21 165 128)
Weighted average number of shares ('000)		3 146 296	3 006 403	3 034 475
Diluted weighted average number of shares ('000)		3 175 300	3 067 775	3 078 379
Basic and diluted (loss)/earnings per share (US\$ cents)	2	(0.34)	0.07	(1.00)
Basic loss per share (US\$ cents) – continuing operations	2	(0.20)	(0.14)	(0.85)
Basic (loss)/earnings per share (US\$ cents) – discontinued operations	2	(0.14)	0.21	(0.15)

Group statements of financial position as at 31 December 2025

Figures in US Dollars (US\$)	Notes	Unaudited H1 FY2026	Unaudited H1 FY2025	Audited FY2025
Assets				
Non-current assets				
Property, plant and equipment		116 308 002	108 539 466	100 517 232
Intangible assets		86 907 045	104 969 558	84 417 191
Other financial assets	7	63 439 041	20 187 588	19 943 292
Non-current inventory		1 754 436	16 251 058	1 634 915
Deferred tax		7 204 778	7 762 080	7 176 223
Total non-current assets		275 613 302	257 709 750	213 688 853
Current assets				
Inventories		2 356 207	38 291 683	3 054 794
Other financial assets	7	26 640 000	428 219	-
Tax assets		468 814	586 783	406 449
Trade and other receivables		34 657 997	64 742 704	34 678 097
Contract assets		38 514	56 617 291	-
Cash and cash equivalents		11 499 061	8 369 770	4 588 767
Total current assets		75 660 593	169 036 450	42 728 107
Disposal Group assets held for sale	7	-	-	155 255 633
Total assets		351 273 895	426 746 200	411 672 593
Equity and liabilities				
Share capital	6	272 665 708	265 499 852	272 665 708

Reserves		(27 086 580)	(69 480 578)	(42 176 913)
Retained income		(557 266)	42 561 297	10 180 020
Total equity before non-controlling interest		245 021 862	238 580 571	240 668 815
Non-controlling interest		3 963 306	4 589 628	5 166 338
Total equity		248 985 168	243 170 199	245 835 153
Non-current liabilities				
Other financial liabilities		8 267 540	-	-
Lease liabilities		-	2 760 482	-
Deferred tax liability		10 189 518	17 771 313	9 473 900
Long-term provisions		1 733 369	804 170	1 615 283
Total non-current liabilities		20 190 427	21 335 965	11 089 183
Current liabilities				
Other financial liabilities		3 457 797	2 139 529	2 050 000
Trade and other payables		19 271 772	120 989 361	20 193 793
Metal trade facilities		43 446 963	-	33 946 964
Banking facilities	4	12 989 748	34 531 679	17 643 449
Current tax payable		2 152 350	3 733 560	2 635 438
Lease liabilities		779 670	845 907	791 072
Total current liabilities		82 098 300	162 240 036	77 260 716
Disposal Group liabilities held for sale	7	-	-	77 487 541
Total liabilities		102 288 728	183 576 001	165 837 440
Total equity and liabilities		351 273 895	426 746 200	411 672 593

Group statements of changes in equity as at 31 December 2025

Figures in US Dollars (US\$)	Share capital	Currency translation reserve	Merger reserve	Share-based payment reserve	Total reserves	Retained earnings	Total attributable to Parent of equity holders	Non-controlling interest	Total equity
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
Changes in equity									
(Loss)/profit for the period	-	-	-	-	-	(30 322 163)	(30 322 163)	561 746	(29 760 417)
Other comprehensive income	-	8 486 546	-	-	8 486 546	-	8 486 546	108 743	8 595 289
Total comprehensive profit/(loss)	-	8 486 546	-	-	8 486 546	(30 322 163)	(21 835 617)	670 489	(21 165 128)
Issue of share capital net of costs	6 770 269	-	-	-	-	-	6 770 269	-	6 770 269
Share warrants exercised	384 300	-	-	(111 338)	(111 338)	-	272 962	-	272 962
Share options issued	-	-	-	1 193 188	1 193 188	-	1 193 188	-	1 193 188
Share options exercised/lapsed	558 046	-	-	(523 783)	(523 783)	-	34 263	-	34 263
Share options settled	-	-	-	(234 118)	(234 118)	-	(234 118)	-	(234 118)
Share options cancelled	-	-	-	(137 015)	(137 015)	137 015	-	-	-
Total changes	7 712 615	8 486 546	-	186 934	8 673 480	(30 185 148)	(13 799 053)	670 489	(13 128 564)
Balance at 30 June 2025	272 665 708	(85 908 298)	36 826 515	6 904 870	(42 176 913)	10 180 020	240 668 815	5 166 338	245 835 153
Changes in equity									
(Loss)/profit for the period	-	-	-	-	-	(10 737 286)	(10 737 286)	1 473 390	(9 263 896)
Other comprehensive income	-	15 090 333	-	-	15 090 333	-	15 090 333	451 319	15 541 652

Total comprehensive income for the period	-	15 090 333	-	-	15 090 333	(10 737 286)	4 353 047	1 924 709	6 277 756
Non-controlling interest - Disposal	-	-	-	-	-	-	-	(3 613 791)	(3 613 791)
Changes in ownership interest – control not lost	-	-	-	-	-	-	-	486 050	486 050
Total changes	-	15 090 333	-	-	15 090 333	(10 737 286)	4 353 047	(1 203 032)	3 150 015
Balance as at 31 December 2025	272 665 708	(70 817 964)	36 826 515	6 904 869	(27 086 580)	(557 266)	245 021 862	3 963 306	248 985 168

- 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 flow for the six months ended 31 December 2025

Figures in US Dollars (US\$)	Unaudited	Unaudited	Audited
	H1 FY2026	H1 FY2025	FY2025
Cash flow from operating activities			
(Loss)/profit before taxation - continued operations	(4 307 660)	1 524 230	(28 511 648)
Loss before taxation - discontinued operations	(2 742 384)	-	(1 364 350)
(Loss)/profit before taxation	(7 050 044)	1 524 230	(29 875 998)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairments – continuing operations	2 929 124	7 558 530	15 187 757
Depreciation, amortisation and impairments – discontinued operations	-	-	8 872 667
Profit on sale of non-current assets held for sale (Disposal Group)	(3 613 793)	-	-
(Loss)/profit on sale of fixed assets	(238 387)	1 947	1 917
Interest received -continuing operations	(25 960)	(552 351)	(842 622)
Interest received – discontinued operations	-	-	(171 012)
Finance costs – continuing operations	2 907 229	5 097 008	4 414 135
Finance costs – discontinued operations	-	-	6 780 483
Share-based payments	855 005	(98 048)	959 338
Fair value adjustments – continuing operations	850 900	-	(51 878)
Fair value adjustment – discontinued operations	5 060 578	297 799	12 296 749
Other movements	-	756 086	682 305
Effect of exchange rate movement on cash balances	118 080	(128 808)	(2 152 660)
Changes in working capital			
Inventories	579 069	(5 962 218)	2 188 435
Trade and other receivables	(9 414 974)	(25 071 150)	(1 587 628)
Trade and other payables	18 437 827	20 436 520	8 940 795
Cash generated from operations	11 394 653	3 859 545	25 642 783
Interest income-continuing operations	25 960	552 351	842 622
Interest income-discontinued operations	-	-	171 012
Finance costs-continuing operations	(2 907 229)	(5 097 008)	(4 414 135)
Finance costs-discontinued operations	-	-	(6 780 483)
Taxation paid	(1 605 011)	(887 701)	(3 457 959)
Net cash generated from/(used in) operating activities	6 908 373	(1 572 813)	12 003 840
Cash flow from investing activities			
Purchase of property, plant and equipment	(11 486 551)	(11 241 587)	(24 808 697)
Purchase of intangible assets	(202 249)	(5 272 781)	(7 001 875)

Increase in other financial assets	17 340 093	(1 702 255)	-
Proceeds from sale of investment in subsidiary	261 142	-	-
Net cash from investing activities	5 912 435	(18 216 623)	(31 810 572)
Cash flow from financing activities			
Proceeds from share issues net of costs	-	307 226	307 226
(Repayment of)/proceeds from credit facilities	(4 653 701)	11 219 762	(5 668 467)
Decrease in other financial liabilities	-	(2 611 526)	(2 701 055)
Lease payments	(11 403)	(410 134)	(592 010)
Net cash from financing activities	(4 665 104)	8 505 328	(8 654 306)
Net movement in cash and cash equivalents	8 155 703	(11 284 109)	(28 461 038)
Cash and cash equivalents at the beginning of the period	4 588 767	19 322 996	19 322 996
Effect of foreign exchange on cash and cash equivalents	(1 245 409)	330 883	(191 848)
Total cash and cash equivalents of the Disposal Group	-	-	13 918 658
Cash and cash equivalents at the end of the period	11 499 061	8 369 770	4 588 767

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group's unaudited interim results for the six months ended 31 December 2025 have been prepared using the accounting policies applied by the Company in compiling its 30 June 2025 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
- Alternative Investment Market (AIM) rules of the London Stock Exchange
- Companies Act 2006 (UK)
- Listings Requirements of the JSE Limited (JSE)

This condensed consolidated interim financial report does not include all notes of the type included normally 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 2025 and any public announcements by Jubilee. All monetary information is presented in the presentation currency of the Company being United States Dollars. 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 2025 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. Per share information

	Unit	Unaudited H1 FY2026	Unaudited H1 FY2025	Audited FY2025
Number of shares in issue at the period end	'000	3 146 296	3 013 866	3 146 296
Net tangible asset value per share	US\$ cents	5.15	4.59	5.13
Earnings attributable to ordinary equity holders of the parent (US\$) - continuing operations	US\$'000	(6 195)	(4 213)	(25 793)
Earnings attributable to ordinary equity holders of the parent (US\$) - discontinued operations	US\$'000	(4 543)	6 409	(4 529)
Earnings for the period	US\$'000	(10 737)	2 196	(30 322)
Weighted average number of shares in issue	'000	3 146 296	3 006 403	3 034 475
Diluted weighted average number of shares in issue	'000	3 175 300	3 067 775	3 078 379
Basic earnings per share	US\$ cents	(0.34)	0.07	(1.00)
Basic earnings per share - continuing operations	US\$ cents	(0.20)	(0.14)	(0.85)
Basic earnings per share - discontinued operations	US\$ cents	(0.14)	0.21	(0.15)
Diluted basic earnings per share	US\$ cents	(0.34)	0.08	(1.00)
Diluted basic earnings per share - continuing operations	US\$ cents	(0.20)	(0.14)	(0.85)
Diluted basic earnings per share - discontinued operations	US\$ cents	(0.14)	0.21	(0.15)
Basic earnings per share	pence	(0.26)	0.06	(0.77)
Basic earnings per share - continuing operations	pence	(0.15)	(0.11)	(0.66)
Basic earnings per share - discontinued operations	pence	(0.11)	0.17	(0.12)
Diluted basic earnings per share	pence	(0.26)	0.05	(0.77)
Diluted basic earnings per share - continuing operations	pence	(0.15)	(0.11)	(0.66)
Diluted basic earnings per share (pence) - discontinued operations	pence	(0.11)	0.16	(0.12)

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Refer to note 6 for details of shares issued post the period under review.

3. Dividend per share

No dividends were declared during the period under review (H1 FY2025: Nil).

4. Banking Facilities

4.1 Net debt and liabilities from financing activities

Net debt

Figures in US Dollars (US\$)	Unaudited H1 FY2026	Unaudited H1 FY2025	Audited FY2025
Net debt comprises the following:			
Revolving and general banking facilities	(12 989 748)	(18 195 399)	(17 643 449)
Borrowings	(2 050 000)	(2 139 529)	(2 050 000)
Lease liabilities	(779 670)	(786 207)	(791 075)
Total debt	(15 819 418)	(21 121 135)	(20 484 524)
Cash and cash equivalents	7 797 770	2 147 140	4 588 767
Net debt	(8 021 648)	(18 973 995)	(15 895 757)
Debt interest rate profile			
Debt at fixed interest rates	(2 050 000)	(2 139 529)	(2 050 000)
Debt at variable interest rates	(13 769 418)	(18 195 399)	(18 434 524)
Net debt	(15 819 418)	(20 334 928)	(20 484 524)

Liabilities from financing activities

Figures in US Dollars (US\$)	Borrowings	Leases	Sub-total	Banking facilities	Total
Debt as at 1 July 2024	(4 751 055)	(3 182 158)	(7 933 213)	(23 311 917)	(31 245 130)
Cash flows					
– New funding	(800 000)	-	(800 000)	(8 407 435)	(9 207 435)
– Repayment (capital)	3 686 800	510 380	4 197 180	1 126 862	5 324 042
– Repayment (interest)	-	81 630	81 630	1 114 470	1 196 100
New leases	-	(834 365)	(834 365)	-	(834 365)
Realised foreign exchange differences	(185 745)	318 376	132 631	(3 418 613)	(3 285 983)
Classified as held for sale	-	2 315 064	2 315 064	15 253 184	17 568 246
Debt as at 30 June 2025	(2 050 000)	(791 073)	(2 841 073)	(17 643 449)	(20 484 525)
Cash flows					
– Repayment (capital)	-	86 253	86 253	5 640 345	5 726 598
– Repayment (interest)	-	41 097	41 097	743 400	784 497
Realised foreign exchange differences	-	(115 944)	(115 944)	(1 730 044)	(1 845 988)
Debt at 31 December 2025	(2 050 000)	(779 667)	(2 829 667)	(12 989 748)	(15 819 418)

4.2 Banking Facilities

Figures in United States Dollars (US\$)	Unaudited H1 FY2026	Unaudited H1 FY2025	FY2025
Revolving credit facility – Absa Bank Limited	7 495 428	7 507 431	7 505 238

At the period-end, Jubilee had a revolving credit facility with Absa Bank (Mauritius) Limited in the amount of US\$7.5 million. The RCF is secured by a Parent corporate guarantee, with no pledge and subordination from

Jubilee, including all shareholder loan claims and related rights. The RCF is available until 30 April 2026 when it will be reviewed and renewed. 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. The facility was fully drawn at the period end. Interest in an amount of US\$0.4 million (H1 FY2025: US\$0.3 million) was recognised in profit or loss for the period under review.

General banking facility – FirstRand Bank Limited	5 494 320	10 687 968	10 138 211
---	------------------	------------	------------

At the period end Jubilee had a general banking facility agreement (GBF) with FirstRand Bank Limited of US\$11 million subject to terms and conditions normal for this type of facility. The GBF was settled in full post the period under review. Interest of US\$0.4 million (H1 FY2025: US\$0.4 million) on the demand overdraft facility was recognised in profit or loss for the period under review. At the period end, the total GBF was subject to a guarantee in favour of FirstRand Bank Limited by Jubilee. Interest was payable at FirstRand Bank Limited's prime overdraft rate minus 45 basis points.

Total banking facilities	12 989 748	18 195 399	17 643 449
---------------------------------	-------------------	------------	------------

5. Business segments

The Group presents segments for the period under review as follow:

- Copper – production of copper and sale of non-core waste assets
- Other – PGM exploration asset and corporate overheads

In the prior period and for the 2025 financial year, the Group presented segments for continuing operations and for discontinued operations. In the current period segments are presented only for the continuing operations. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group interim financial statements.

Segment report for the six months ended 31 December 2025

Figures in US Dollars (US\$)	Copper	Other	Total
Total assets	209 089 133	142 184 763	351 273 896
Total liabilities	(86 795 777)	(15 492 951)	(102 288 728)
Revenue	14 098 275	-	14 098 275
Gross profit	3 076 237	-	3 076 237
Depreciation and amortisation	(2 633 413)	(295 711)	(2 929 124)
Operating expenses (excluding depreciation and amortisation)	(3 168 246)	(1 164 046)	(4 332 292)
Operating loss	(2 725 422)	(1 459 756)	(4 185 179)
Investment revenue	-	25 960	25 960
Fair value adjustments	-	(855 005)	(855 005)
Finance costs	(2 560 305)	(346 924)	(2 907 229)
Profit on disposal of non-current assets held for sale	-	3 613 793	3 613 793
(Loss)/profit before taxation	(5 285 727)	978 067	(4 307 660)
Taxation	(232 968)	(180 649)	(413 616)
Loss after taxation	(5 518 696)	797 419	(4 721 276)

Segment report for the six months ended 31 December 2024

Figures in US Dollars (US\$)	Copper	Other	Total continuing operations	PGM and chrome (discontinued operations)	Total
Total assets	120 624 520	71 470 893	192 095 413	234 650 787	426 746 200
Total liabilities	(34 190 275)	(30 449)	(64 640 081)	(118 935 920)	(183 576 001)
Total revenue	8 270 608	-	8 270 608	133 206 127	141 476 735
Gross profit	(1 608 688)	-	(1 608 688)	20 455 617	18 846 929
Depreciation and amortisation	(1 902 751)	(298 107)	(2 200 858)	(5 357 672)	(7 558 530)
Operating expenses	(1 074 944)	(1 033 750)	(2 108 694)	(3 818 817)	(5 927 511)
Operating (loss)/profit	(4 586 384)	(1 331 849)	(5 918 233)	11 279 129	5 360 896
Investment revenue	-	460 884	460 884	91 466	552 350
Fair value adjustments	-	707 992	707 992	-	707 992
Finance costs	(831 494)	(1 041 178)	(1 872 673)	(3 224 334)	(5 097 007)
(Loss)/profit before taxation	(5 417 878)	(1 204 151)	(6 622 029)	8 146 260	1 524 231
Taxation	2 433 901	279 032	2 712 933	(1 736 971)	975 962
(Loss)/profit after taxation	(2 983 977)	(925 119)	(3 909 096)	6 409 288	2 500 193

Segment report for the year ended 30 June 2025

Figures in US Dollars (US\$)	Copper	Other	Total Continuing Operations	PGM and chrome (Discontinued operations)	Total
Total assets	166 114 481	90 302 480	256 416 961	155 255 633	411 672 594
Total liabilities	(68 685 014)	(19 664 887)	(88 349 901)	(77 487 541)	(165 837 442)
Revenue	15 175 686	-	15 175 686	264 742 331	279 918 017
Gross (loss)/profit	(325 650)	-	(325 650)	32 530 025	32 204 375
Depreciation and amortisation	(10 476 835)	(4 710 921)	(15 187 756)	(8 872 667)	(24 060 423)
Operating expenses	(4 830 661)	(4 596 068)	(9 426 729)	(6 115 488)	(15 542 217)
Operating (loss)/profit	(15 633 146)	(9 306 989)	(24 940 135)	17 541 870	(7 398 265)
Investment revenue	-	842 622	842 622	171 012	1 013 634
Fair value adjustments	-	-	-	(12 296 749)	(12 296 749)
Net finance costs	(2 566 005)	(1 848 130)	(4 414 135)	(6 780 483)	(11 194 618)
Loss before taxation	(18 199 151)	(10 312 497)	(28 511 648)	(1 364 350)	(29 875 998)
Taxation	2 461 473	818 529	3 280 002	(3 164 421)	115 581

Loss after taxation	(15 737 678)	(9 493 968)	(25 231 646)	(4 528 771)	(29 760 417)
---------------------	--------------	-------------	--------------	-------------	--------------

6. Share capital

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

Figures in US Dollars (US\$)	Unaudited	Unaudited	Audited
	H1 FY2026	H1 FY2025	FY2025
Ordinary shares	44 110 680	42 376 392	44 110 680
Share premium	228 555 028	223 123 460	228 555 028
Total issued capital	272 665 708	265 499 852	272 665 708

The Company did not issue any shares during the period under review. The Company issued the following ordinary shares post the period under review:

	Number of	Issue	Purpose
Opening balance at 1 July 2025	3 146 295 996		
Issued on 24 February 2026	4 253 831	3.04	Settlement of debt
Issued on 17 March 2026	72 751 323	4.48	Settlement of debt
Shares in issue at the last practicable date	3 223 301 150		

7. Non-current assets held for sale and discontinued operations

On 7 August 2025, the Company executed a sale and purchase agreement (SPA), in terms of which One Chrome acquired the Company's chrome and PGM Operations (Disposal). In view of the size of the Disposal Group relative to the size of the Company, the Disposal constituted a fundamental change of business for the Company in accordance with AIM Rule 15 requiring that the Disposal be approved by Jubilee shareholders. The Disposal was approved by shareholders on 28 August 2025.

On Friday 14 November 2025 the Company received unconditional approval for the Disposal from the South African Competition Tribunal. The Disposal was completed on 31 December 2025 and all suspensive conditions to the Disposal were met. The results from the discontinued operations are reported in accordance with IFRS5: *Non-current Assets Held for Sale and Discontinued Operations*. The Company is presenting the results of the Disposal in accordance with *IFRS 5: Non-current assets held for sale and discontinued operations (IFRS 5)*.

In accordance with *IFRS 5*, the results for the previous financial period which ended on 31 December 2024 (H1 FY2025) are **re-presented** for the **Group statements of comprehensive income** as if the Disposal took place in FY2025. As a result, income statements for the Group for both H1 FY2025 and H1 FY2026 financial periods are reported on for continuing operations only with the results from the Disposal Group presented as one line item.

The **Group statement of financial position and cash flows** for the comparative period (H1 FY2025) are **not re-presented**. The assets and liabilities of the Disposal Group are presented on separate line items on the face of the Group statements of financial position for the current financial period only (H1 FY2026).

The operating results from the discontinued operations for the 6 months to 31 December 2025 are presented as follows:

Figures in US Dollar (US\$)	Unaudited	Unaudited	Audited
	H1 FY2026	H1 FY2025	FY2025
Revenue	131 364 466	133 206 126	264 742 331
Cost of sales	(126 227 181)	(112 750 509)	(232 212 306)
Gross profit	5 137 285	20 455 617	32 530 025
Operating expenses	(3 878 900)	(9 187 246)	(14 988 155)
Operating profit from trading activities	1 258 384	11 268 371	17 541 870
Investment revenue	57 877	91 467	171 012
Finance costs	(3 207 740)	(3 224 334)	(6 780 483)
Profit before taxation	(1 891 479)	8 135 504	10 932 399
Taxation	(1 800 240)	(1 736 970)	(3 164 421)
Subtotal	(3 691 719)	6 398 534	7 767 978
Fair value adjustment - disposal consideration	(850 901)	-	(12 296 749)
(Loss)/profit from discontinued operations	(4 542 620)	6 398 534	(4 528 771)

Assessment of the carrying value of assets held for sale at 30 June 2025 and at 31 December 2025 upon completion of the Disposal. The table below sets out the calculation of the fair value adjustment required in terms of IFRS5:

Figures in US Dollar (US\$)	Unaudited	Unaudited	Audited
	H1 FY2026	H1 FY2025	FY2025
Cash proceeds	25 000 000	-	25 000 000
Fair value of deferred consideration	55 324 663	-	54 049 809
Total disposal consideration	80 324 663	-	79 049 809
Cost to sell	(1 296 333)	-	(1 281 716)
Fair value of the purchase consideration	79 028 330	-	77 768 093
Carrying amount of net assets sold	(92 175 980)	-	(90 064 842)
Fair value adjustment	(13 147 650)	-	(12 296 749)
Fair value adjustment recognised at 30 June 2025	12 296 749	-	-
Fair value adjustment for the period	(850 901)	-	(12 296 749)

The profit on disposal of non-current assets held for sale is presented as follows:

Figures in US Dollar (US\$)	Unaudited	Unaudited	Audited
	H1 FY2026	H1 FY2025	FY2025
Purchase consideration	90 000 000	-	-
Deferred finance income	(9 675 337)	-	-
Present value of purchase consideration	80 324 663	-	-
Costs to sell	(1 296 334)	-	-
Subtotal	79 028 330	-	-
Carrying value of the Disposal group	(79 028 330)	-	-
Subtotal	-	-	-

Disposal of non-controlling interest	3 613 793	-	-
Profit on disposal of non-current assets held for sale	3 613 793	-	-

The Purchase Consideration will be settled by the Purchaser as follows:

- cash payments of US\$25 million payable as follows:
 - an Advance Payment of US\$15 million on the Signature Date (received); and
 - US\$10 million no later than two Business Days after the Completion Date (received).
- Deferred Payments of US\$50 million are payable as follows:
 - a minimum deferred payment of US\$15 million shall be paid by no later than the first anniversary of the Completion Date; and
 - further minimum deferred payments of US\$10 million shall be made on or before each subsequent anniversary of the Completion Date, until the maximum deferred payments of US\$50 million have been settled in full, with the minimum deferred payments determined with reference to the ZAR:US\$ exchange rate and quantity of chrome concentrate tonnes. Such minimum deferred payments will be increased by US\$5/t for all chrome production exceeding 1.5Mt per annum and by US\$70/oz for all PGM production exceeding 36,000 oz per annum. At 1.6Mt of chrome production and 36,000 oz of PGM production the deferred payments could be received in just over 4 years; and
- a minimum Royalty payment of US\$12 million up to a maximum of US\$15 million subject to the fulfilment of certain royalty related conditions.

8. Going concern

The Group interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Directors have performed an assessment of whether the Group would be able to continue as a going concern for at least twelve months from 31 December 2025.

The Group reported a loss for the period from continuing operations of US\$4.7 million (H1 FY2025: loss of US\$3.9 million) and a loss from discontinued operations of US\$4.5 million (H1 FY2025: profit of US\$6.4 million). The group loss for the period was US\$9.3 million (H1 FY2025: profit of US\$2.5 million). At the period end, the Group had cash and cash equivalents of US\$11.5 million (30 June 2025: US\$4.6 million) and net debt of US\$8.0 million (30 June 2025: US\$15.9 million) (refer note 4).

In their assessment, the Group has considered its financial position, expected future performance of its operations, its debt facilities and debt service requirements, its working capital requirements, capital expenditure commitments and projections.

There are certain uncertainties relating to events or conditions that may impact the Group's ability to continue as a going concern. These include:

- At the period end the Group had banking facilities of US\$12.9 million. Of this, the general banking facility with FirstRand Bank in the amount of US\$5.5 million was settled post the period under review, leaving only the revolving credit facility with ABSA Bank in Mauritius in the amount of US\$7.5 million (refer to note 4 to the financial statements). The ABSA facility was extended to the end of April 2026 when it will be reviewed as part of a debt restructuring exercise for the whole Group
- The sale of the Company's chrome and PGM operations in South Africa was completed on 31 December 2025 (Closing Date). Included in other financial assets is a deferred receivable of up to US\$65 million to be settled over a period of approximately 5 years from the Closing Date (refer note 7 and the Company's circular published on 12 August 2025)

The Group has recognised a deferred receivable of up to US\$65 million arising from the disposal of its South African chrome and PGM operations. The amount is contractually payable over an approximate five-year period

from the closing date of 31 December 2025. The recoverability and timing of the deferred cash flows are subject to uncertainty, including the financial and operational performance of the Purchaser, prevailing economic conditions and heightened global geopolitical risks, which may adversely affect the Purchaser's ability to meet its obligations as they fall due. To date all contracted receipts have been received on time and no impairment is considered necessary.

In the opinion of the Directors, the Group will be able to continue to meet its obligations as and when they fall due for at least twelve months to 31 December 2026. Accordingly, these consolidated financial statements do not include adjustments to the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Group be unable to continue as a going concern.

9. Events after the reporting date

9.1 Issue of shares

On 17 March 2026, Jubilee settled the payment of US\$1.8 million (£1.3 million) for securing high-grade copper ROM for its Roan operations, through the issuance of 29 761 905 new Jubilee ordinary shares (Shares) at a price of 4.48 pence per Share (a 14.3% premium to the Jubilee closing share price of 9 March 2026).

On the same date, Jubilee further settled the next stage payment towards the acquisition of the Large Waste Project, to the value of US\$2.6 million (£1.9 million) through the issuance of 42 989 418 Shares at a price of 4.48 pence per Share (a 14.3% premium to the Jubilee closing share price of 9 March 2026).

9.2 Proposed Capital Reduction and authority to issue shares

On 23 March 2026, the Company announced its proposal to reduce its share premium account (**Capital Reduction**) to restructure the Company's balance sheet to increase the amount of available distributable reserves available (subject to the protection of creditors).

The Capital Reduction will create distributable reserves to support the Company's ability to make future payments of dividends to its shareholders and undertake potential share buybacks (in each case should circumstances mean it is appropriate or desirable to do so), as well as other corporate purposes of the Company.

The Capital Reduction is conditional upon the passing of a special resolution by the Company's shareholders in addition to approval of the Court. Refer to the announcement made on 23 March 2026 for details of the proposed Capital Reduction.

In addition, the Company is also seeking to renew the standard authority to grant Directors authority to issue shares as granted at the previous 2024 AGM and to dis-apply pre-emption rights. The Company wishes to dis-apply pre-emption rights only to a maximum of 7.5% of the issued ordinary share capital of the Company. This is to give flexibility to the Company to issue new warrants, options or shares to support the Company when leveraging investment capital and aligning employees' and stakeholders' interests with shareholders of the Company.

10. Unaudited results

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

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 1/2023 issued by SAICA. In compliance with paragraph 3.28 (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.

		Unaudited		Unaudited		Audited
		H1 FY2026		H1 FY2025		FY2025
Amounts in United States Dollars US\$	Gross	Net	Gross	Net	Gross	Net
Loss from continuing operations for the period attributable to ordinary shareholders		(6 194 666)		(4 213 159)		(25 793 392)
Adjusted for:						
Fair value adjustments - continuing operations	855 005	855 005	(707 992)	(516 834)	(652 398)	(652 398)
Loss from continuing operations		(5 339 661)		(4 729 993)		(26 445 790)
(Loss)/earnings from discontinued operations for the period attributable to ordinary shareholders		(4 542 620)		6 409 289		(4 528 771)
Adjusted for:						
Fair value adjustment - discontinued operations	850 900	850 900	-	-	12 296 749	12 296 749
Profit on disposal of non-current assets held for sale	(3 613 793)	(3 613 793)	-	-	-	-
(Loss)/earnings from discontinued operations		(7 305 513)		6 409 289		7 767 978
(Loss)/earnings for the period attributable to ordinary shareholders		(12 645 174)		1 679 296		(18 677 812)
Weighted average number of shares in issue		3 146 295 996		3 006 403 264		3 034 474 865
Diluted weighted average number of shares in issue		3 175 299 921		3 067 447 169		3 078 379 074
Headline loss per share from continuing operations (US\$ cents)		(0.17)		(0.16)		(0.87)
Headline (loss)/earnings per share from discontinued operations (US\$ cents)		(0.23)		0.21		0.26
Headline (loss)/earnings per share (US\$ cents)		(0.40)		0.06		(0.62)

Headline loss per share from continuing operations (ZAR cents)		(2.95)		(2.82)		(15.86)
Headline (loss)/earnings per share from discontinued operations (ZAR cents)		(4.03)		3.82		4.66
Headline (loss)/earnings per share (ZAR cents)		(6.98)		1.00		(11.20)
Diluted headline loss per share from continuing operations (US\$ cents)		(0.17)		(0.15)		(0.87)
Diluted headline (loss)/earnings per share from discontinued operations (US\$ cents)		(0.23)		0.21		0.25
Diluted headline (loss)/earnings per share (US\$ cents)		(0.40)		0.05		(0.62)
Diluted headline loss per share from continuing operations (ZAR cents)		(2.95)		(2.76)		(15.86)
Diluted headline (loss)/earnings per share from discontinued operations (ZAR cents)		(4.03)		3.74		4.59
Diluted headline (loss)/earnings per share (ZAR cents)		(6.98)		0.98		(11.28)
Average conversion rate used for the period under review ZAR:US\$		17.37		17.92		18.20