

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



Short-form announcement: Audited Results for the Year Ended 30 June 2022

Notice of Annual General Meeting ("AGM")

Availability of Annual Report

The directors of Jubilee are pleased to release the Company's audited results for the year ended 30 June 2022

Key Achievements for FY2022

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

Audit Opinion

The auditor's report on the annual financial statements of the Group was unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

Notice of Annual General Meeting and availability of the Group's Annual Financial Statements

The Company also hereby gives notice of its 2022 Annual General Meeting ("AGM"), which will be held on Wednesday 16 November 2022 at 11:00 am UK time at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG, to transact the business as stated in the notice of AGM. The

Group's [Annual](#) Report for the year ended 30 June 2022, along with the Notice of AGM, have been posted to the website, www.jubileemetalsgroup.com.

Following the AGM formal business on 16 November 2022, the Company will be hosting a presentation, live streamed to give the shareholders an opportunity for a general Company update and discussion of the group annual audited results. Please send any questions you may have to info@jubileemetalsgroup.com by 14 November 2022 to be addressed during the live stream. The link to participate will be published on the Company's website via separate RNS.

Salient Dates:

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

Integrated Annual Report

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

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information in the full announcement which is available for viewing on the following website:

JSE website: <https://senspdf.jse.co.za/documents/2022/jse/isse/jble/YE2022.pdf>

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement, copies of which are also available, at no charge, on request from our company secretary: Carina De Beer, cdebeer@jubileemetalsgroup.com during business hours, at no charge:

JSE Sponsor to Jubilee



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United Kingdom
25 October 2022