

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

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### **Roll-out of Integrated Copper Strategy in Zambia Acquisition of two near-surface copper mining operations**

Jubilee, a diversified metals producer with operations in South Africa and Zambia, announces significant progress in the roll-out of its Integrated Copper Strategy in Zambia.

The upgrade and expansion of Roan (Roan Upgrade) has completed civil and mechanical construction, with commissioning activity commenced. Jubilee also announces the acquisition of two further copper resources currently in operation.

#### **Highlights**

##### **Roan Operation**

- Jubilee concludes a further off-take agreement for stockpiled low grade mined material (LG Material) in support of the expanded Roan operations (Roan Operations).
  - The LG Material is upgraded at source prior to further processing at Roan.
  - The upgrading of this LG material has commenced in preparation for the ramp-up at Roan.
- The Roan Upgrade has completed construction with operational readiness testing commencing. The electrical control system (ECS), originally delayed, is undergoing testing before final implementation expected during July 2024.
- The Jubilee team has commenced with pre-processing of targeted feed material destined for Roan in preparation of an accelerated commissioning and ramp-up during July 2024.

##### **Copper Resource Transactions**

- Jubilee concludes two copper resource transactions of operating open-pit mines accessing near-surface copper material (open-pit operations) which significantly increases its copper resource base (Acquisitions).
- The Acquisitions are in support of the expansion of Jubilee's Sable refinery (Sable) to target 16 000tpa of copper.
- The acquisition include:
  - Project M – which has commenced with the delivery of material to Sable 3 months ahead of schedule targeting to reach 25 000tpm at a grade of 3-4% Cu within Q3 CY2024 with a project life expectancy exceeding 8 years (Acquisition One); and

- Project G – an operating open-pit copper mine targeting to ramp-up to 20 000tpm at a grade of 3-4% Cu Q4 CY2024 with a life expectancy in excess of 8 years (Acquisition Two).
- Acquisition One will be settled through a combination of US\$0.25 million in cash and US\$1.5 million settled through the issue of 15 096 798 new Jubilee ordinary shares (Acquisition Shares). The Acquisition Shares will be issued at a price of 7.81 pence per share (Issue Price) being the 30-day volume weighted average share price of Jubilee on the LSE on 19 June 2024. The current owners have elected settlement in Jubilee shares, which aligns their interests with Jubilee’s long-term copper strategy in Zambia.
- Acquisition Two in the amount of US\$2.1 million will be settled through the issue of approximately 21 135 517 new Jubilee ordinary shares (assumed at the Issue Price). The final number of shares will be confirmed upon conclusion of Acquisition Two.

***Leon Coetzer, CEO commented:***

“It has taken a concerted effort by the team to reach this critical point in the commissioning of the Roan Upgrade. I look forward to the team completing an accelerated commissioning and ramp-up of operations during the coming month.

The Roan Upgrade together with our Sable refinery offers Jubilee tremendous processing flexibility and affords us the unique opportunity to aggressively pursue copper resources that are unlocked by this capability.

The strategic acquisition of the two open-pit operations is an example of our ability to leverage our process capability to secure significant near-surface copper resources already in operation. Zambia holds numerous similar resource opportunities which we are actively pursuing.

Our offering to our resource partners incorporates a sustainable approach to mining and recovery of metals, which ensures lasting value to our stakeholders and distinguishes Jubilee from many potential competitors. The opportunity set is particularly large and capable of driving Jubilee’s future copper production well beyond the initial 25 000tpa target.

I am also pleased to report that our copper production is on track to meet our revised copper guidance of 3 250 to 4 000 tonnes.”

**Integrated Copper Strategy in Zambia**

The Integrated Copper Strategy is enabled by Jubilee’s proven ability to extract value from materials often regarded by the industry as either waste or too complex to extract economically through the traditional methods.

The targeted copper resources are classed into three groups namely:

- Tailings and partially processed discarded low-grade materials (Previously Processed Material);
- Stockpiled LG Material; and
- Near surface copper reef that is accessible through open-pit mining.

All three categories are held in vast quantities within Zambia, offering Jubilee the opportunity to further upscale its operations through targeted acquisitions of these resources. Jubilee has actively pursued the three copper resource groups to grow its copper portfolio as an enabler to drive the expansion of its processing and operational footprint in Zambia. The success in securing these targeted

resources has afforded Jubilee the opportunity to transition Sable into a dedicated refiner for the processing of material from open-pit operations, while the upgraded Roan will be processing predominantly LG Material and Previously Processed Materials.

At completion an upgraded and expanded Sable and Roan will operate as independent operations. With Sable at full capacity from open-pit operations, Roan will have the flexibility to either trade its copper-bearing concentrate on the open market or, subject to capital allocation, further expand to incorporate downstream refining of its concentrate. The targeted combined processing capacity of approximately 25 000tpa of copper is achieved by an expanded Sable at 16 000tpa and Roan at 8 000 to 9 000tpa (depending on feed grades) of copper.

The previously announced Waste Rock Project transaction falls within the LG Material grouping which Jubilee is executing in partnership with IRH based in Abu Dhabi. The project is currently undergoing further resource drilling and process testing as part of an independent technical and processing study being conducted by the joint project team.

### **Roan Upgrade**

The construction activities for the upgrade of the Roan Operations have been completed with the ECS currently undergoing final testing before completing its installation during July 2024. The Jubilee team has commenced with the operational readiness testing of equipment at Roan to fast track the ramp-up period post commissioning.

As part of the commissioning and preparation of the Roan project, the Jubilee team has commenced with the processing and upgrade of the targeted LG Material which will be further processed at Roan's new front end section to produce copper concentrates. Roan will predominantly process LG Material that is upgraded at source and further processed at Roan, while Roan's unique flexibility allows the simultaneous processing of Previously Processed Material.

The capital allocation review and decision to incorporate downstream refining at Roan to supplement Sable's refinery capacity, is expected during October 2024.

Refer to the latest Roan Project media on our website [www.jubileemetalsgroup.com](http://www.jubileemetalsgroup.com) recorded three weeks ago. Regular videos and content will continue to be provided on the website.

### **Copper Resource Transactions**

Jubilee has executed three transactions to secure further copper resources which underpins the continued expansion of the Jubilee copper processing footprint in Zambia. As previously announced on 18 April 2024, Jubilee has secured an option, which it has now exercised, to secure a majority ownership in two open-pit copper mines.

The first transaction comprises an offtake agreement securing LG Material for the processing and recovery of copper at the newly upgraded Roan Operations. Under this agreement, Jubilee has secured the exclusive right as the sole off-taker of the LG Material. The material will be pre-processed at its current location to upgrade the copper content before being transported to Roan for further processing. This additional offtake agreement for Roan ensures that the capacity of the expanded Roan Operations is fully secured in advance for the next 3 to 5 years. The upgrade of this LG Material has already commenced in anticipation of the commissioning and ramp-up of the expanded Roan Operations.

The further two transactions involve the acquisition of a majority ownership in two operational open-pit copper mines. Both opportunities have undergone a rigorous review, which included the processing of the material at Sable to confirm the expected recovery of copper. Jubilee has agreed to issue shares in Jubilee in consideration for the acquisition to align the interests of the current owners to Jubilee's long-term copper strategy in Zambia.

Jubilee has already commenced with operations at both opportunities with delivery of extracted material expected to ramp-up to a targeted 45 000 tonnes of material with an expected grade of 3-4% Cu during Q3 CY2024. Project M has exceeded expectations with first copper material delivery to Sable already commencing in June 2024, 3 months ahead of the original schedule.

Jubilee aims to install a satellite upgrade facility near both operations over the coming twelve months as part of its strategy to operate regional material upgrade facilities prior to refining.

### **Project M**

On 1 November 2023, the Company announced a copper ore off-take agreement with a nearby mining company. Project M has previously been processed at Sable, with copper ore grading at approximately 1.5% to 3%, and capable of providing Sable refinery with 300 000tpa of feed. Following initial cash payments, the Company has elected and secured an option to acquire a 95% interest in the license for the remaining settlement value of US\$1.5 million which will be settled through the issue of 15 096 798 new Jubilee ordinary shares (Acquisition Shares). The Acquisition Shares will be issued at a price of 7.81 pence per share, being the 30-day volume weighted average share price of Jubilee on the LSE on 19 June 2024.

Of the 15 096 798 Acquisition Shares, 1 509 680 will be locked in from trading for a period of twenty-four months following admissions with the remainder of shares held by the current owners who are encouraged to retain their interests in Jubilee in order to share in the expected value that Project M will bring to Jubilee shareholders.

### **Project G**

Jubilee concluded an agreement to acquire a 51% interest in Project G. Project G is an established open-pit mining operation. Project G will be ramped up targeting to achieve a mine rate of 240 000 tonnes per annum at approximately 3% to 4% copper grade by Q4 CY2024. Acquisition Two will be settled through the issue of approximately 21 135 527 new Jubilee ordinary shares (Shares) (assumed at the Issue Price). The final number of shares will be confirmed upon conclusion of Acquisition Two.

Acquisition Two is subject to conditions precedent customary for transactions of this nature including conclusion of the requisite approvals from the Zambian authorities. Project G is poised to benefit from Jubilee's expertise in sustainable mining practices and state-of-the-art processing technology.

Of the approximately 21 135 527 Shares, 1 006 453 Shares will be locked in from trading for a period of twenty-four months following admissions, with the remainder of shares held by the current owners who are encouraged to retain their interests in Jubilee, in order to share in the expected value that Project G will bring to Jubilee shareholders.

### **Issue of Acquisition Shares and voting rights**

The Acquisition Shares have been issued, conditional on Admission (as defined below), as fully paid and rank pari passu in all respects with the existing ordinary shares, including the right to receive all

dividends and other distributions declared on or after the date on which they are issued. Application will be made for the Acquisition Shares to be admitted to trading on AIM and to be listed on the AltX of the JSE Limited, which is expected to take place on or about 28 June 2024 (Admission).

Following Admission of the Acquisition Shares, the Company's total issued share capital will comprise 3 005 659 155 Ordinary Shares. As the Company does not hold any Ordinary Shares in treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

24 June 2024

**\*\*ENDS\*\***

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

**Jubilee Metals Group PLC**

Leon Coetzer (CEO) /Neal Reynolds (CFO)

Tel: +27 (0) 11 465 1913

**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 – RBC Capital Markets**

Farid Dadashev/Jamil Miah

Tel +44 (0) 20 7653 4000

**Joint Broker - WHireland**

Harry Ansell/Katy Mitchell

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

**JSE Sponsor - Questco Corporate Advisory Proprietary Limited**

Alison McLaren

Tel: +27 (0)11 011 9207

**About Jubilee**

Jubilee is a low-cost, diversified producer, specialising in the recovery of metal from previously overlooked resources, such as unprocessed historical waste rock, run-of-mine materials and tailings in South Africa and Zambia. The Company's low-capex, modular processing facilities are deployed close to these various types of material, producing high grade concentrates for sale or further refining to finished metal at the Company's downstream facilities. Production currently consists of chrome, copper and platinum group metals (PGMs). The modular processing facilities offer a platform for

growth and the rapid expansion of its operational footprint. Jubilee's success is derived from operational excellence, a highly experienced management team and a pioneering Technical Development Centre.