

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

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### **Short-form announcement: 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%)
Headline earnings per share	US\$ cents	0.08	0.56	(85.7%)
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.

## **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.

## **Short-form announcement**

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information contained in the audited results for the year ended 30 June 2024 which were released on 3 October 2023 and can be found on the following websites:

JSE website: <https://senspdf.jse.co.za/documents/2024/jse/isse/jble/YE2024.pdf>

The Company's website: <https://jubileemetalsgroup.com/investors/corporate-documents/>

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 the Company at [info@jubileemetalsgroup.com](mailto:info@jubileemetalsgroup.com) during business hours.

3 October 2024

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

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