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

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Operational Update Q1 FY2025

Jubilee, a diversified metals producer with operations in South Africa and Zambia, today publishes its unaudited operational and project update for the quarter ended 30 September 2024 (Q1 FY2025), setting a strong foundation for meeting announced performance targets for the year and the continued success into FY2025.

The Company has experienced impressive organic growth in its South African operations, which are now well-established and consistently delivering strong results. Building on the success of our South African strategy, the Company has mirrored this approach in Zambia, where its initial focus was on the substantial capitalisation of assets to establishing two critical processing hubs - the Sable Refinery (Sable) and Roan Concentrator (Roan). With this capital cycle now nearing completion, Jubilee has effectively integrated and ramped up both its newly commissioned Front-End module and the recently completed Flotation and Milling circuit at Roan, marking a key milestone in delivering on its expanded copper strategy.

In addition, the Company has successfully brought both its Open-Pit operations (Munkoyo and Project G) into production, as well as the processing of previously mined low-grade stockpiles at Roan to utilise the newly commissioned copper processing footprint. Ongoing technical enhancements and efficient operational integration are poised to drive significant further growth in Jubilee's copper business, positioning the Company for sustained success in Zambia's mining sector.

Highlights

Zambia

- Excellent safety performance achieved of 580 lost time injury free (LTI-free) days (Q4 FY2024: 488 LTI-free days)
- New Private Power Purchase Agreement successfully concluded with stable power commencing to all operations on 22 September 2024, ensuring a reliable and uninterrupted power supply and meeting demands at full processing capacity. This agreement resolves the widespread power challenges caused by the ongoing drought which severely affected the reliability of the plants. The agreement includes provisions for securing extra power capacity to support the planned expansion of Sable's operations in the near future
- Pivotal quarter for our copper operations as ramp-up targets are achieved, establishing a solid foundation for the remainder of the year:
    - <u>Completed commissioning at Roan</u>: completion of commissioning and the integration of the new Roan Front-End with the Milling and Floatation circuit (August 2024) capable of operating as both a stand-alone and integrated processing unit. The Roan Front-End adds

significant flexibility to the process, correcting for variability in feed quality ensuring a consistent delivery of high-grade concentrate to the refinery and the market

- Completed ramp-up of the Roan Concentrator: ramp up targets were achieved post the delivery of stable power supply to the operations, under the new private power purchase agreement, paving the way to exponentially increase production in the coming quarters of FY2025
    - Roan targets a stable run rate of 75 000 tonnes of feed per month (tpm) for the first three quarters of operation before increasing to 90 000 tpm of feed
    - Initial copper recovery from feed is targeted at 55% which equates to an equivalent copper production rate of 6 200 copper tonnes per annum (tpa) or 7 400 tpa of copper at the increased 90 000 tpm from Roan alone
    - Copper recoveries are expected to increase to more than 70% with the introduction of on-site leaching at Roan (H1 FY 2026) which equates to 9 500 to 13 000 tpa of copper from Roan depending on the feed grade
- Ramp-up of open pit mining resources to fully utilise expanded processing footprint
    - Munkoyo Open-Pit mine operations successfully ramped up to achieve a targeted 100 000 tonnes of mined run-of-mine (ROM) for October 2024, with 250 000 tonnes mined during Q1 FY2025
    - Newly acquired Project G (October 2024) commences operations and produces first copper concentrate for refining at Sable on target
    - Project Phoenix and Project L commenced operations and achieving targets to maintain Roan's initial feed rate of 75 000 tpm of upgraded previously mined material
    - Two further Open-Pit mining operations are being targeted with commercial trials of bulk samples scheduled for refining at Sable during Q3 FY2025
    - The Company maintained copper production during the quarter despite the severe power interruptions while commissioning and ramp-up of Roan meeting expectation for the quarter with the production of 744 tonnes of copper units in final product
    - In addition, the in-process stock contained in ROM and partially processed material accelerated to 3 538 tonnes of contained copper (metal units) for further processing

A production target of 1 800 tonnes of copper units is set for H1 FY2025 ending December 2024, increasing to approximately 4 200 tonnes for H2 FY2025 ending June 2025, which totals approximately 6 000 tonnes of copper for the full year based on current assumptions.

South Africa

- South Africa reported a LTIFR rate of 2.09 (Q4 FY2024: 1.62)
- Chrome concentrate produced increased by 8% to 455 381 tonnes (Q4 FY2024: 421 698 tonnes), exceeding targeted production for the quarter
- 6E Platinum Group Metals* (PGM) produced for Q1 FY2025 reached 9 328oz (Q4 FY2024: 7 828oz), which is on guidance
- Jubilee's chrome operations have delivered outstanding performance, surpassing the quarterly targets with exceptional results
    - The Company is reviewing half-year guidance which will inform the full-year guidance figure

- The new chrome processing modules built at Thutse remain on track to contribute significantly to the second half production output with commissioning underway at both modules

** 6E PGM - Platinum, palladium, rhodium, ruthenium, iridium and gold*

Production guidance for FY2025

- Copper: Guidance remains on track with the successful ramp-up at Roan and Munkoyo as the Company expects to deliver significantly increased copper production for the remainder of the financial year, to reach production guidance of between 5 850 and 7 500 tonnes
- Chrome and PGM: On-track to achieve chrome concentrate production guidance of 1.65 million tonnes, and PGM production guidance of 36 000oz. Chrome guidance will be reviewed at half year

Statement from Leon Coetzer, Jubilee CEO:

"I am pleased to report significant progress in the first quarter of FY2025, where we have successfully achieved key milestones in advancing our copper strategy, while our chrome and PGM operations continue to perform strongly.

In Zambia, we have made considerable strides to establish a solid foundation for our anticipated growth in copper production. The commissioning and ramp-up of both the Roan and Munkoyo projects have been completed, setting the stage for substantial increases in output.

Despite facing several hurdles along the way, including the country-wide power crisis, we have navigated these challenges and emerged stronger. Our copper business is now positioned for exceptional growth, with two fully operational processing plants at Roan and Sable, complemented by the successful implementation of the Munkoyo and Project G Open-Pit copper mines.

Looking ahead to the remaining three quarters of FY2025, I am confident that we will continue with executing on our copper growth strategy, while maintaining the momentum of our successful South African operations."

Zambia

Quarterly Production results

The table below presents the unaudited operational production performance of Zambia for Q1 FY2025:

OPERATIONAL PERFORMANCE		Q1 FY2025	Q4 FY2024	% change
COPPER				
In process stock				
Copper in process stock	DMT	442 308	-	100%
Grade	Tcu%	0.80%	-	100%
Copper units	tonnes	3 538	-	100%
Production				
Copper	tonnes	744**	1 048	(29.1%)

** limited run time during Q1 linking to Roan ramp-up and power outages

The Company's Zambian copper processing operational footprint now encompasses the Roan Front-End module with its mill and flotation circuit, collectively referred to as the Roan Concentrator, and the Sable Refinery, which is currently being upgraded for a combined in-country copper capacity in excess of 25 000 tpa. With the capital cycle of the processing footprint now nearing completion the Company is shifting its focus to the expansion and ramp-up of its copper resources to take-up the expanded processing footprint.

Roan Concentrator

The commissioning and integration of the newly constructed Roan Front- End Module was successfully completed during August 2024 with full ramp-up of operations achieved post the delivery of the new private power offtake agreement as announced on 7 October 2024. The Front-End Module is capable of operating as a stand-alone unit or as an integrated processing unit together with the existing Roan Milling and Floatation operation. This adds tremendous flexibility to the Roan operation capable of successfully addressing fluctuations in feed quality to ensure the production of a consistent high grade copper concentrate for either further refining or direct trade into the market.

The upgrade enhances Roan's processing capacity to a combined maximum of 13 000 tpa of copper, depending on feed grades (assuming a feed grade of 1.55% copper and run rate of 90 000 tpm).

The integrated Roan facility targets an initial stable feed rate of 75 000 tpm of material over the first three quarters of operation, with the potential to increase to a feed rate of 90 000 tpm thereafter. An initial copper recovery of 55% copper in feed is targeted before the introduction of leaching at Roan which is expected to increase copper recoveries to in excess of 70%. This translates to an initial copper unit production from Roan, prior to leaching, of approximately 520 tpm of copper with the potential to increase to 670 tpm assuming the lower feed rate of 75 000 tpm is maintained. Roan's capacity remains dedicated to the processing of previously mined material.

Sable Refinery

In line with Jubilee's ongoing resource expansion in Zambia, the Company is upgrading Sable to serve as a dedicated facility for processing materials from Open-Pit mining operations, including the recently acquired Munkoyo and Project G. The upgrade is currently in progress and is expected to be completed during Q2 FY2026.

The successful acquisition of these targeted resources has enabled Jubilee to transform Sable into a specialised refiner focused on shallow Open-Pit mining operations.

Munkoyo

Munkoyo commenced operations in July 2024 and was successfully expanded to achieve its monthly targeted 100 000 tonnes of mined material for October 2024 with a total of 250 000 tonnes mined during Q1 FY2025.

Of the total mined material, 5 000 to 10 000 tpm is trucked directly to Sable at a targeted minimum grade of 2.5% copper which is expected to increase to 3.5% copper from Q3 FY2025. The remainder of the mined ROM is stockpiled for future processing at site with the first large scale leaching trials to commence at site during December 2024.

Total inventory increased to 3 538 tonnes of copper units from mining and processing activities.

Project G

Following the completion of Jubilee's due diligence on Project G during August 2024, the Company acquired a majority interest in Project G under revised terms increasing its holding to 65% from the original 51%. Project G targets to commence full operations and delivery of pre-concentrated ROM to Sable by December 2024.

The project aims to expand existing operations to achieve an initial mining rate of 10 000 tpm by February 2025. Project G includes an on-site facility designed to pre-concentrate mined ROM material, with an immediate capacity to produce 3 000 tonnes of copper concentrate per month, containing 10% to 15% copper. Lower-grade copper will be stockpiled for future on-site processing. First copper concentrate was produced at Project G during October 2024.

Large Scale Waste Rock Project

The project targets the processing of the approximate 260 million tonnes of previously mined material through a dedicated processing footprint resembling the new Roan facility. The Company is currently focussed on the completion of the extended industrial trial of approximately 15 000 tonnes of material to confirm the project engineering and commercial assumptions. The results from this extended trial are seen as the final due diligence requirements for the project to confirm the participation of it partners Industrial Resources Holdings. A due diligence extension to end January 2025 has been requested to allow sufficient time to compile the results from the trial.

South Africa

Quarterly Production results

The table below presents the unaudited operational production performance of South Africa for Q1 FY2025:

OPERATIONAL PERFORMANCE		Q1 FY2025	Q4 FY2024	% change
CHROME AND PGM				
Production				
Chrome	tonnes	455 381	421 698	8.0%
PGM	Oz	9 328	7 828	19.2%

The Company has experienced continued growth in its South African operations, which are now well-established and consistently delivering strong results. Chrome operations increased output to 455 381 tonnes for Q1 FY2025 on the back of improved efficiencies while PGM production benefited from better quality feed to produce 9 328 ounces.

Construction of the two new chrome processing modules at Jubilee's Thutse operations has been completed with commissioning of both modules underway. The on-time addition of the two new operational units is expected to contribute to the H2 FY2025 production profile and the potential for an upward adjustment of the chrome guidance will be reviewed once the performance of the units is confirmed.

7 November 2024

For further information visit www.jubileemetalsgroup.com, follow Jubilee on Twitter (@Jubilee_Metals) or contact:

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About Jubilee Metals Group Plc

Jubilee is a low-cost, diversified producer, specialising in the recovery and processing of metals from previously overlooked resources, such as unprocessed historical waste rock, run-of-mine materials and tailings in Zambia and South Africa. 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 copper, chrome, and platinum group metals (PGMs). The modular processing facilities offer a platform for growth and the rapid expansion of Jubilee's operational footprint in Zambia and South Africa. Jubilee's success is derived from operational and technical excellence, an experienced management team and a pioneering Technical Development Centre.