

Jubilee Metals Group Plc
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(‘Jubilee’ or ‘Company’ or ‘Group’)

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Zambia Projects update

High grade copper resource acquisition supported by equity

Jubilee, a diversified metals producer with operations in South Africa and Zambia, announces progress on restarting its Roan operations following stable power delivery, as well as the processing of new higher-grade copper feed material, in order to accelerate the production of copper.

As announced on 20 January 2025, Jubilee has implemented a new power agreement after the national power outages had a material impact on the Company’s copper production for the months of December 2024 and January 2025.

In support of the Company’s accelerated copper production strategy Jubilee has prioritised the processing of new higher-grade copper feed material while reviewing the option to trade, where appropriate, a portion of the vast quantity of surplus lower grade stocks it currently holds and that do not form part of the Company’s short to medium term production plans.

The Roan operations offer the unique ability to process simultaneously both high-grade mined material as well as previously processed tailings materials. This affords Jubilee the ability to significantly enhance its copper production at increased operating margins and recoup some of the lost production time.

In support of this strategy Jubilee has agreed to invest into securing rights to an initial 200 000 tonnes of copper material with an expected copper content of approximately 1.6% copper, which is available immediately for processing at Roan, which is equivalent to more than double the waste material currently being processed. Jubilee holds the option to increase the initial 200 000 allocation of copper material with the potential to secure a long-term feed supply of this high grade material.

Highlights:

- Jubilee implements strategy to accelerate copper production on the back of stable power and secured new high grade copper material at an expected feed grade of approximately 1.6% copper. The present copper content of processed material is c. 0.7%.
- Roan holds the capacity to process up to 45 000 tonnes per month if all capacity is dedicated to the new high grade copper material, following the successful ramp-up of

operations during November 2024. Initially 30 000 tonnes per month of Roan's capacity will be allocated to this high grade material.

- Roan will commence processing of the new high grade material within the next week.
- The Company is evaluating the potential to operate Roan on this higher grade material at full production of 45 000 tonnes per month for an extended period exceeding 3 years.
- Under the terms of the agreements the copper material is settled through a part payment by Jubilee's Zambian operations and a payment of US\$2.70 million (£2.17 million) to be settled through the issuance of 51 774 429 new Jubilee ordinary shares (Shares) at a price of 4.20 pence per share, subject to lock in provisions of up to 180 days.
- In addition, Jubilee is concluding final details of the due diligence on the Large Waste Project with expected conclusion of the transaction as per the terms of the agreement during March 2025.

Statement from Leon Coetzer, Jubilee CEO:

“Our years of investment to transform the Roan concentrator to a position that allows it to uniquely process both run-of-mine and waste copper material simultaneously, is once again vindicated by the ability to opportunistically secure high grade adjacent resources. These high grade resources have already been tested within our facility confirming its quality and metallurgical performance.

While the downtime experienced due to the power outages at Roan had a material negative impact on our production over the past couple of months, the Jubilee team has demonstrated their ability to immediately react to the challenges faced. We have secured a stable power supply which has allowed us to bring Roan back into operation and have secured higher grade material which provides an immediate opportunity to recoup part of the lost production and enhance cash flows within a short period of time.

The investment support from Jubilee to its Zambian operations ensures that we capture this opportunity and increase our copper production as we accelerate our Zambia operations' recovery from the operational interruptions.

Our Zambian copper strategy remains robust on the back of a vast resource base of copper material already at surface together with two operating Open-Pit mining operations and a fully operational processing and refining footprint. We are reviewing several opportunities to liquidate for value certain of the non-core lower grade assets.

Copper guidance will be reviewed following a four to six week operational run on the new material.”

Admission and total voting rights

The Shares are expected to be admitted to trading on AIM and listed on the AltX of the JSE Limited on or around 12 February 2025 (Admission) and will rank *pari passu* with the ordinary shares of the Company in issue.

The Company's total issued capital, after the issue of the Shares, will be 3 065 640 251 ordinary shares. As the Company does not hold any 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.

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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.