

**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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## **Unaudited interim financial report for the six months ended 31 December 2024**

Jubilee, a diversified metals processor in Africa, with copper operations in Zambia and also chrome and PGM operations in South Africa, is pleased to announce its unaudited interim financial report for the six months ended 31 December 2024 (H1 FY2025).

### **Highlights**

#### **Safety**

- Zambia reported a Lost Time Frequency Injury Rate (LTFIR) of 0.65 (H1 FY2024: 0.61).
- South Africa reported a LTFIR rate of 1.45, an improvement from 2.41 for H1 FY2024.

#### **Financial**

##### **Group**

- Group revenue up 51.0% to US\$141.5 million (H1 FY2024: US\$93.7 million) driven mainly by increased production of chrome concentrates during the period.
- Group EBITDA (earnings before interest, tax, depreciation and amortisation) down 6.8% to US\$13.6million (H1 FY2024: US\$14.6 million) impacted by softer chrome prices during the period.
- Invested US\$17.8 million (H1 FY2024: US\$16.8 million) in the expansion of its copper and chrome operations.
- Cash of US\$8.4 million at the end of the period (30 June 2024: US\$19.3 million).

##### **Zambia**

- Copper revenue up 5.1% to US\$8.3 million (H1 FY2025 US\$7.9 million).
- Copper cost per tonne increased by 30.6% to US\$5 948/t (H1 FY2024: US\$4 554/t), due mainly to a once off contractual adjustment of US\$573/t (accounting for 12.6% of the increase) to the price of copper ore purchased during the period and the impact of plant stoppages due to power constraints.

- Copper gross profit down 88.0% to US\$0.3 million (down 53.6% excluding the once off contractual adjustment) (H1 FY2024: US\$2.5 million) driven mainly by the commissioning of Roan operations and subsequent stoppage due to power interruptions.
- Copper gross profit margin of 3.9% (14.0% excluding the once off contractual adjustment) (H1 FY2024: 31.7%).

## **South Africa**

- Chrome revenue increased by 75.9% to US\$114.5 million (H1 FY2024: US\$65.1 million) supported by increased production from the two new chrome processing modules.
- Revenue per tonne of chrome concentrate increased by 23.3% to US\$111/t (H1 FY2024: US\$90/t) supported by the sale of chrome concentrate at prices above historically fixed margin chrome contracts.
- Average cost per tonne of chrome concentrate inclusive of purchase of ROM increased by 30.3% to US\$99/t (H1 FY2024: US\$76/t), which is in-line with the Company's strategy to increase the proportion of third party run-of-mine material (ROM) purchases to the historically fixed margin chrome contracts.
- Chrome gross profit increased by 31.1% to US\$13.1 million (H1 FY2024: US\$10.0 million) supported by a higher contribution from chrome sales realised from third party ROM purchases.
- PGM revenue decreased by 9.2% to US\$18.8 million (H1 FY2024: US\$20.7 million), predominantly due to a decrease in PGM ounces produced of 8.9% to US\$18 435oz (H1 FY2024: 20 244oz), due mainly to a shifted priority towards chrome recoverability during the first quarter to capitalise on favourable chrome market conditions resulting in lower PGM feed grades.
- PGM cost per ounce decreased by 20.1% to US\$616/oz (H1 FY2024: US\$771/oz) mainly as a result of the reallocation of operating cost to the chrome operations.
- PGM gross profit increased by 45.1% to US\$7.4 million (H1 FY2024: US\$5.1 million).

## **Market**

- The average LME copper price was flat at US\$9 193/t for the period under review (Q1 FY2025: US\$9 200/t).
- Average CIF chrome price per tonne declined from US\$309/t during Q1 FY2025 to US\$252/t in Q2 FY2025. Pricing reached the US\$200/t CIF level towards the end of Q2 FY2025.
- The average PGM basket price remained flat at US\$1 360/oz for the period under review.

## **Operational**

### **Zambia**

- Copper units produced down 13.6% to 1 454t (H1 FY2024: 1 683t) due mainly to the impact of power outages experienced during Q2 FY2025.
- Copper units sold increased by 13.0% to 1 336t (H1 FY2024: 1 182t) supported by sale of product held in stock.
- ROM and in process stock increased sharply, reaching approximately 1.21Mt containing an estimated 8 466t of copper units for future processing at Munkoyo.

- Roan upgrade and commissioning completed reaching ramp-up throughput targets of a combined 45 000tpm (with a combined feed of historical waste and tailings) during the period before experiencing shut-downs to protect the integrity of equipment due to power constraints.
- Copper ROM production at Munkoyo was unaffected by power constraints:
  - Munkoyo is on track to achieving its targeted production of 70 000tpm of low-grade ROM for future processing; and
  - High grade ROM at a rate of 8 000tpm, delivered to Sable for refining.
- Project G is continuing with resource definition work to complete the design of its Open-Pit expansion.

## South Africa

- The new chrome processing modules built at Thutse, with a production capacity of 50ktpm of chrome concentrate were completed and commissioned during Q2 FY2025. The modules met the design throughput during December 2024, contributing to a record quarterly chrome concentrate production for Q2 FY2025 of 519 278t\*\*.
- Chrome concentrate produced reached record half year high increasing by 35.7% to 974 659t\*\* (H1 FY2024: 718 189t), well on track to meet and exceed full year guidance of 1.65Mt.
- 6E PGM\* production, on track to meet full year guidance of 36 000oz, at 18 435oz in the first half (H1 FY2024: 20 244oz).

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

\*\* Inclusive of 100% of production declared from operations in partnership with the resource owners

## Post the period under review

### Zambia

- On 21 January 2025, Jubilee executed an additional power agreement with a new broad based power provider to supplement the existing power supply agreement, aimed specifically at achieving steady power supply at Roan.
- On 14 February 2025, Jubilee announced that Roan commenced with the processing of new high-grade copper feed material. The material is in line with Management's expectations with current feed assays exceeding 1.6% copper (Cu), which is approximately double the grade of material processed previously at Roan. Roan will gradually increase the proportion of high-grade copper feed to the historical tailings in the feed to ensure circuit stability over a four to six week period.
- In support of this switch over, the Company secured the rights to an initial 200 000t of high-grade copper feed material and the option to increase the allocation of such material, with the potential of securing a long-term continuous feed supply.

## Production Guidance

- **Copper:** Production guidance remains under review until results from the initial operational run following the completed switch over to the high-grade ore at Roan has been confirmed for a sustained minimum period of six weeks. This strategy to migrate to

higher grade copper feedstocks at Roan is expected through time to lead to increased copper production following the initial assessment of the optimal processing recipe. Early results are encouraging. Management is looking to ensure that the new production levels are sustainable to provide informed guidance. An update is targeted for release at the end of April 2025.

- **Chrome and PGM:** Well on track to achieve chrome concentrate production of 1.65Mt and PGM production guidance of 36 000oz for FY2025. An operational update is targeted for release by mid-April 2025.

#### **Statement from Leon Coetzer, Chief Executive Officer:**

*“The first half of the 2025 financial year was one of both success and challenges. While we were able to deliver our Roan expansion project in Zambia and begin the parallel processing of waste and run-of-mine material, severe power disruptions on the grid at the end of the period, meant this start-up was short lived.*

*The ability of Jubilee to react to this challenge is a testimony to the resilience of the team to execute, post period end, an additional power agreement with a new broad based power provider to supplement the existing power supply agreement as a more permanent solution. In addition, Jubilee secured an initial 200 000t of high-grade copper feed material for processing together with an option to increase the allocation of such material, with the potential of securing a long-term continuous feed supply.*

*We have since commenced with the processing of the new high-grade copper feed material at our Roan Concentrator. We will initially run a blend of high-grade copper and historical tailings gradually migrating to a dedicated high-grade copper feed as we ensure the integrity of the processing recipe. We target to reach this point by end of April 2025. Early results are very encouraging as we push to complete this switchover of the plant.*

*I am particularly excited by the continued development and expansion of our Munkoyo Open-Pit mine which offers the potential to significantly boost copper output at our Sable Refinery.*

*At our South African operations, the new chrome processing modules at Thutse were completed and commissioned during the period and reached design targets during December 2024. This increased chrome production operated in partnership with the resource owner was the main driver behind record half-year production and the 51% increase in group revenue compared with the first half of the previous year.*

*While commodity prices were subdued over the period especially in both chrome and PGM we have seen a strong recovery in the chrome price post period end while copper prices continue to receive strong support. This positions Jubilee well to benefit from its exposure to both copper and chrome during the current period.”*

#### **Investor call**

Management will host a presentation and Question and Answer session for investors at 11:00 UK time on 3 April 2025. Investors can sign up to Investor Meet Company at no cost at <https://bit.ly/3kT8Fb9>

Investors who already follow Jubilee Metals on the Investor Meet Company platform have automatically been invited. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 09:00 the day before the meeting or at any time during the live presentation.

## KEY OPERATIONAL AND FINANCIAL NUMBERS

	Unit	Unaudited H1 FY2025	Unaudited H1 FY2024	% change	Audited FY2024
<b>GROUP</b>					
Revenue	US\$'000	141 477	93 682	51.0%	205 404
Gross profit	US\$'000	20 791	17 547	18.5%	35 979
Gross profit percentage	%	14.7%	18.7%	(21.4%)	17.5%
EBITDA	US\$'000	13 627	14 615	(6.8%)	27 718
Basic earnings per share	(US\$ cents)	0.073	0.201	(65.24%)	0.209
Headline earnings per share	(US\$ cents)	0.06	0.07	(14.29%)	0.08

### Full Announcement

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information in the full announcement released and does not contain full or complete details. The full announcement released is available for viewing on the following websites:

Company's website: <https://jubileemetalsgroup.com/investors/rns-news/>

JSE website: <https://senspdf.jse.co.za/documents/2025/jse/isse/jble/Int2025.pdf>

Any investment decision by investors and/or shareholders should be based on consideration of the full announcement released on SENS, copies of which are available, at no charge, on request from the company secretary: Carina De Beer, [cdebeer@jubileemetalsgroup.com](mailto:cdebeer@jubileemetalsgroup.com).

United Kingdom

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

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