

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

Dissemination of a Regulatory Announcement that contains inside information according to UK Market Abuse Regulations. Not for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Zambia Copper Strategy

Update on Disposal of South Africa Operating Business

Jubilee, the Zambia copper focused producer, is pleased to provide an update on its Three-Pillar Strategy in Zambia as well as certain non-core assets. Operational results for Q1FY2026 are expected to be released over the coming (four) weeks.

SA Disposal Update

The process to complete the sale of the Company's South African Chrome and PGM Operations continues after shareholders approved the transaction on 28 August 2025. The Company has now received the first tranche of the sale consideration of US\$15 million. In addition, the Company and the Purchaser have made detailed submissions to the South African Competition Commission. Follow up questions, meetings, and information requests with the Commission are ongoing. The last major condition precedent is audit related. This work is underway and progressing well, in parallel with the Company's annual audit. Following completion of the sale, which is expected by the end of CY2025, the Company will be focused solely on its Zambian copper projects whilst retaining its investment in the Tjate platinum project in South Africa.

Zambia Copper Strategy Update

The Three-Pillar Strategy places the Company on a pathway to reach ultimately its long-term strategic goal of 25,000 tonnes per annum (tpa) of copper units and become a comprehensive copper producer, encompassing exploration, mining, concentrating, and cathode refining capabilities. To this end, the Three-Pillar Strategy comprises three distinct business units:

- Roan Concentrator (Roan)
- Sable Refinery (Sable)
- Large Waste Project (LWP)

The Company continues to realise value from certain legacy assets in Zambia. The funds realised from both the sale of non-core assets, along with those from the recent shareholder approved sale of Jubilee's South Africa business, ensures a steady flow of non-dilutive capital which will allow the company to pursue its Three-Pillar Strategy in Zambia.

Highlights:

Jubilee has acquired extensive copper resources in Zambia and developed a Three-Pillar diversified platform on the back of its growing presence in Zambia, with significant growth potential that includes:

- **Pillar 1 - Processing of third-party copper feedstock: Roan**

- Roan is positioned as an independent, cash-generating processing facility of waste, tailings, and previously mined material.
- Current production is predominantly from purchased run-of-mine (ROM) material, grading at an average of approximately 1.65% copper (Cu) for the quarter, slightly above the targeted 1.6% Cu.
- The material is predominantly oxide copper with more than 85% of copper concentrate produced, refined currently to copper cathode at Sable.
- Production for Q1 FY2026 at Roan alone is in-line with guidance reaching 915 tonnes of copper in concentrate.
- Production levels at Roan are targeted to be maintained within a similar range to current production levels for the next quarter. Factoring in the seasonal impact of the upcoming rainy season, production is expected to range between 900 and 950 for the three month period.
- The project for the addition of a dedicated copper leach circuit at Roan to target the super fine oxide copper is progressing positively. The project specifically targets the recovery of the very fine fraction that accounts for the majority of the copper losses.

- **Pillar 2 - Integrated mine-to-metals business: Sable and mining assets**

- Sable is currently undergoing an expansion targeted for completion in Q3 FY2026.
- The expansion will accommodate increased production from the nearby Munkoyo mining operation, Project G mine, and other near-surface opportunities in the area.
- The Company estimates approximately US\$5.5 million of capital investment is still required at Sable, which the Company will seek to fund from existing resources and from the proceeds of the sale of the South African assets.
- Processing capacity leading up to completion of the expansion, including Roan Cu units (240 to 360tpm), is expected at 500 to 550tpm.
- Munkoyo (renamed the Molefe Mine) expansion remains on schedule with the delivery of run-of-mine (ROM) from the expanded Pit 2 to Sable which recommenced on 19 September 2025 reaching 1 122 tonnes of high-grade ore delivered for the month of September.
 - Copper grades delivered to Sable have started to improve following the initial open pit development with grades currently exceeding 2% copper.
 - Pit 2 targets a mining rate of 80 000 tpm including both a high-grade ROM and lower-grade ROM portion.
 - The high-grade ROM which is delivered to Sable is being increased from 3 500 to 4 500tpm over 45 days, targeting to reach 8 500tpm during Q3 FY2026.
 - Lower-grade material (on average 0.7% Cu) continues to be stockpiled on site reaching an approximate 2 million tonnes to date.
 - The lower grade material is targeted for future on-site processing, with plans for two 30 000tpm modular processing units being investigated.
 - Funding discussions are ongoing for the modular units pending confirmation of final capital costs based on current pilot trials underway, expected during Q2 FY2026.
 - A resource drilling program is continuing which targets to upgrade the resource confidence and optimise open-pit design with the second phase of drilling expected to be completed by the end of Q3FY2026.
 - Phase 2 of the drilling program is specifically targeted towards upscaling of the detailed mine plan for pit 2 at Munkoyo while expanding the drilling program to include further resource definition for the future Pit 3 to Pit 9 expansions.

- It is envisaged that the satellite pits will, in-time, be integrated into a large open pit based on early drilling results indicating the potential of a continuous copper mineralisation.
 - The Company has increased its foothold in the region surrounding Munkoyo by securing additional exploration permits.
 - The Company continues its joint venture discussions with potential partners to undertake, on its behalf, the resource review and mine planning for the wider Molefe district inclusive of the secured additional permits, allowing the Company to focus on the implementation and expansion of the processing solution. The Company has an internal target date of end-October to finalise these discussions.
 - It is envisaged that Project G is pursued in a similar joint venture arrangement.
- **Pillar 3 - Processing of Jubilee acquired surface stockpiles and tailings dumps: Large Waste Project**
- The Large Waste Project is undergoing a further upgrade to its resource definition to improve the targeted ore reclamation mine design as well as the initial ore reclamation zone of the vast rock dump area.
 - The project incorporates data generated from both in-house test work as well as the ore assays generated from the reclamation of material under the 10 million tonnes trading agreement executed earlier this year. To date nearly 12 thousand truck loads have been reclaimed and assayed which significantly enhances the information available on the material.
 - It is expected that near final designs for the project will be completed by the end of Q3 FY2026.
 - Discussions with a potential funding partner continue, with an internal target date of 31 December 2025 to finalise these talks.

Leon Coetzer, Jubilee CEO, commented:

“Our Three-Pillar Strategy offers flexibility to our operations and supports a more robust business approach to withstand the in-Country risks while offering exciting growth opportunities for the Group.

Our Roan operation is performing to plan which at present is utilising approximately 30 000 tonnes per month of the installed 45 000 tonnes per month mill and float capacity to process previously mined materials grading at an average of 1.6% Cu. We hold the option to increase throughput further through both increased processing of historical tailings material and the introduction of the new Roan front-end. Implementation of these options will only be considered after the seasonal change expected during the upcoming rainy season.

Meanwhile, discussions on the Mining Joint Venture at the Molefe Mine (formerly Munkoyo) are progressing and have highlighted the potential of this exciting project. We have secured vast grounds surrounding the initial mining permit which we look forward to review in detail as part of our joint venture partnership.

The vast number of mining and metals companies as well as financial investors looking at the LWP reflects the exciting asset we have obtained and shows several different approaches that are possible. It will take another few months before we will know which strategy and funding routes are preferred.”

Further Information

The Three-Pillars relate to the three main assets held by Jubilee. Roan and Sable have operated historically with Roan sending its production of copper (oxide) concentrate to Sable to refine it into copper cathode while the copper (sulphide) concentrate produced at Roan was sold into the market. Roan is approximately 180 km from Sable and thus has high transport costs associated with the movement of material from one location to the other. In future Sable will be migrated to the processing of the copper ROM mined at the nearby Jubilee owned Molefe Mine (formerly Munkoyo) and Project G. This migration will be managed over a period to allow production planning and risk mitigation. Sable produces cathode (from copper oxide) as well as concentrate (from copper sulphide). Roan will focus its production using feedstock bought from third parties.

- **Pillar 1 - Processing of third-party copper feedstock: Roan**

Roan is an independent, cash-generating processing facility that produces both copper oxide and copper sulphide concentrate from waste, tailings, and previously mined ROM material. The copper sulphide concentrate is sold via off-take agreements and the copper oxide concentrate is delivered to Sable for the production of copper cathode. In time it is expected that Sable's refining capacity will be fully utilised by the mining projects near Sable in line with the completed ramp-up at Molefe Mine and commencement of Project G affording Roan the opportunity to trade more of its copper concentrate directly into the market. The Company is underway with a study to install a copper leaching facility at Roan to offer greater flexibility and further enhance margins. The refining step will also seek to recover the oxide copper lost in the very fine fraction accounting for nearly 60% of total losses at Roan.

Following the upgrade of Roan and successful trials earlier in the year, the Company has secured a feedstock supply agreement with a nearby third-party operation, targeting an average grade of 1.6% Cu.

Roan consists of two main processing circuits that offers flexibility to process both ROM and copper tailings material. At present Roan is operating at a throughput target of 1 000 tonnes per day. The option exists to reintroduce the Roan front end DMS circuit. This option will be considered after the current seasonal change with the rainy season expected to commence during November 2025.

Roan performed to expectation during Q1 FY2026 reaching 915 tonnes of copper in concentrate over the period. Production levels at Roan are targeted to be maintained within a similar range to current production levels for the next quarter. Factoring in the seasonal impact of the upcoming rainy season, with production expected to range between 900 and 950 for the three month period

- **Pillar 2 - Integrated mine-to-metals business: Sable and mining assets**

Sable is undergoing an expansion to, at completion, offer an annual processing capacity of approximately 14 000 tonnes of copper units. This capacity comprises approximately 11 500 tonnes of cathode and 2 500 tonnes of copper equivalent copper sulphide concentrate. This expansion is targeted for completion in Q3 FY2026. The expansion will accommodate increased production from the nearby Molefe Mine (formerly Munkoyo), Project G, and other near-surface third-party opportunities in the area, as well as copper oxide concentrate from Roan. The Company estimates approximately US\$5.5 million of capital investment required for the expansion at Sable. It is expected that in-time all of Sable's capacity will be occupied by the output from the mining operations allowing Roan to sell its product directly into the market.

Molefe Mine has to date been operating a single pit with a mining rate of 80 000tpm. Of this, approximately 3 500tpm of high-grade ROM (of approximate 2% to 2.5% Cu) is delivered to Sable. A resource drilling program has commenced to upgrade resource confidence and optimise open-pit design. Molefe Mine consists of 9 initial test open pits of which only Pit 5 was developed to mine

and delivered the initial copper ore to Sable. Early indication from drilling results have pleasingly delineated the presence of copper sulphide beneath the existing oxide material.

The Company is exploring the potential to merge the satellite pits into one large open pit which will provide increased flexibility and productivity for supplying Sable. The Company temporarily halted mining at Molefe Mine for July and August 2025 while the extended pit design was completed. Ore delivery to Sable recommenced on the 19th of September 2025 which is in addition to the current production from Roan.

Production commenced at 3 500 tpm ramping up to 4 500tpm within 45 days and targeting to reach 8 500tpm by Q3 FY2026. At the targeted grade of 3.35% Cu, this equates to approximately 200tpm of copper units delivered to Sable in addition to the production from Roan. Discussions are in progress with an established resource exploration partner to complete the resource drilling and exploration for the larger Molefe district to include the additional permits secured by Jubilee.

An on-site processing plant is being planned at Molefe Mine. This plant will be designed for the low-grade ROM that incorporates a copper leaching, solid liquid separation, and copper precipitation circuit. To date, approximately 2 million tonnes of lower grade material has already been stockpiled at Molefe Mine in anticipation of the processing units being implemented. The implementation of the first copper processing unit at Molefe Mine is targeted for the end of Q4 FY2026 and offers an increase in copper units of a further 120tpm to reach 320tpm (3 840 tonnes per annum) prior to any further expansion of the mining operations. This is likely to cost around US\$9 million and can be implemented in phases. These phases can be streamlined if necessary. The Board of Directors is likely to review the proposed plans for this capital expenditure during early Q2 FY2026. If approved an announcement on timings and costings will be made shortly thereafter.

The Company is in advanced discussions to establish a joint venture partnership to conduct exploration, resource review and development of its various mining assets. Such a partnership agreement will allow Jubilee to focus on its core processing capabilities while its partner accelerates the implementation of the mining solution and expanded exploration program.

There are a number of other licence areas which Jubilee has been able to secure. These are all within the larger Molefe district. The total area of the licences exceeds 16 000 hectares compared to the current near 400 hectares held by Molefe Mine. The resource review and exploration JV partner is likely to replicate the Molefe Mine JV into other mining licence areas after due diligence has been concluded.

Resource drilling by the preferred JV partner at Project G is expected to commence during Q2 FY2026 to afford Jubilee sufficient time to complete the Molefe Mine pit expansion and drilling, with an internal target of 31 October 2025 by which to agree heads of terms on a JV mining partner. The project benefits from existing infrastructure and potential for collaboration on a central processing unit due to its proximity to other mining operations.

- **Pillar 3 – Processing of Jubilee acquired surface stockpiles and tailings dumps: Large Waste Project**

Jubilee secured the rights to the Large Waste Project through a purchase agreement totalling \$18 million, of which approximately 50% of the total acquisition value has been settled to date with the balance payable over approximately 12 months. The approximate 240 million tonnes of surface material was formed by historical mining activity discarding the overburden rock. Jubilee has been developing separation techniques to pre-classify the surface material to produce a copper containing stream with a copper grade similar to the grade that is traditionally mined as copper reef in the area.

The scale of the Large Waste Project offers the opportunity to implement multiple processing modules. These modular processing units have adopted techniques similar to the development of

Jubilee's modular chrome units in South Africa. It is estimated that one unit is capable of producing an estimated 2 250tpa of copper units.

The Company is seeking a partner to contribute towards the funding and implementation of the project to accelerate the roll-out of the processing footprint under a non-dilutive partnership agreement. At present there have been many approaches from the copper industry as well as from financial investors who wish to partner with Jubilee. This would be non-dilutive for shareholders.

The various production routes are being modelled and analysed by Management. These are being debated with the potential JV partners. The internal target date for selecting the JV partner is 31 December 2025.

Mufulira Slag Project

The Company was awarded the tender to process these slag waste dumps. This was subject to agreeing commercial terms with the owner of these waste dumps. At the Mufulira Slag project the majority shareholding of the owner has recently changed hands, and it is suspected to be the reason for the delay in any meaningful engagement. Jubilee continues to push for constructive engagement in the matter.

The project offers far reaching benefits to the wider community and it is hoped that progress will be forthcoming in the near future.

6 October 2025

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

Jubilee Metals Group PLC
Leon Coetzer (CEO)/Jonathan Morley-Kirk (FD)
Tel: +27 (0) 11 465 1913 / Tel: +44 (0) 7797 775546

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 - Zeus Capital
Harry Ansell/Katy Mitchell
Tel: +44 (0) 20 7220 1670/+44 (0) 113 394 6618

Joint Broker - Shard Capital Partners LLP
Erik Woolgar/Gareth Burchell
Tel +44 (0) 207 1869900

JSE Sponsor - Questco Corporate Advisory Proprietary Limited
Alison McLaren
Tel: +27 63 482 3802

Financial Advisor to the transaction
Absa Corporate and Investment Bank, a division of Absa Bank Limited
Craig Brewer
Tel: +27 83 303 0980