

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 2025

Jubilee, the Zambia copper focused producer, is pleased to announce its audited annual results for the year ended 30 June 2025. The proposed sale of Jubilee's chrome and PGM operations in South Africa (Disposal) is still anticipated to be completed by the end of December 2025.

The Company is presenting the results of the Disposal in accordance with *IFRS 5: Non-current assets held for sale and discontinued operations (IFRS 5)*. The assets and liabilities of the Disposal Group have been classified as held for sale at 30 June 2025. In accordance with *IFRS 5*, the results for the previous financial year which ended on 30 June 2024 (FY2024) are **re-presented** for the **Group statements of comprehensive income and cash flows** as if the Disposal took place in FY2024. As a result, the earnings and cashflows for the Group for both the 2024 and 2025 financial years are reported on for continuing operations only with the earnings and cash flows from the Disposal Group presented as one line item on the face of the Group statements of comprehensive income cash flows.

The **Group statement of financial position** for FY2024 is **not re-presented**. It presents the assets and liabilities of the discontinued operations as held for sale in compliance with *IFRS 5*. The assets and liabilities of the Disposal Group are presented on separate line items on the face of the Group statements of financial position for the 2025 financial year only.

The continuing operations for the Group represent the results from the Company's Zambian operations, its investment in the Tjate Project, and its corporate overheads.

Highlights for the year ended 30 June 2025

- Major focus point for the copper operations has been to advance the Company's Three-Pillar strategy through a structured investment program and to lay the foundation for copper growth. The investment specifically targeted the Roan operations and the Molefe Mine's expanded Pit 2. The investment program that impacted copper production over the period, has already delivered significant performance during Q1 FY2026
 - Success of the capital investments already reflecting in the operational results for Q1 FY2026 with production up by 65.5% from Q4 FY2025 to 938t of copper units
 - Successful completion of Pit-2 at Molefe Mine with commencement of operations in Q1 FY2026 allowing the staggered increase in the delivery of high-grade ROM to Sable from 3 500tpm to 4 500tpm during November and targeting an 8 500tpm run rate from Q3 FY2026
 - Operational performance at Roan concentrator has stabilised with a 65.1% increase in copper output compared with the previous quarter, meeting its current feed rate target of 30 000tpm with

- the option to increase throughput to 45 000tpm post the current rainy season. The copper feed grade to Roan has maintained the targeted grade of an average of 1.6% copper (Cu)
- Executed the sale of one of the Company's non-core waste assets outside of its large copper tailings for a combined consideration of US\$12.3 million
 - The consideration has been largely excluded from the FY2025 results under IFRS15 with only US\$1.4 million reflected in the results
 - The contract includes clear performance obligations on the purchaser and enforceable rights. Revenue from the contract will be recognised during the current financial period
 - Executed the sale of 10Mt of copper bearing material from the Large Waste Project for a consideration of US\$7.96.75 million
 - The consideration has been excluded from the FY2025 results under IFRS 15
 - The Group has secured a fully executed customer contract, which provides a high degree of certainty over the associated revenue. In accordance with applicable accounting standards, revenue will be recognised progressively over an estimated period of 18 months from signature as the contracted material is reclaimed
 - To date approximately 19 000 truck loads have been reclaimed, with Jubilee also benefiting from the assays and data generated completed on the sold material. Management is satisfied that the consideration will be collected. The commercial terms and enforceable rights and obligations of the contract support management's confidence in the recoverability and timing of the revenue to be recognised over the contract term
 - The contract margin is approximately 95.0% in relation to the total cost of the approximately 240Mt of copper bearing material from the Large Waste Project
 - Accordingly, copper revenue for the period under review excludes the revenue to be recognised on the two executed revenue contracts above totalling US\$17.9 million that will largely be recognised during the current financial period
 - Excluding the revenue from the two sale contracts, copper revenue decreased by 17.9% to US\$15.2 million (FY2024: US\$18.5 million), due mainly to lower copper production during the investment program

Highlights post the year-end

- Executed a co-operation and project development agreement with Galileo Resources plc (Galileo), for the implementation of an accelerated resource exploration program and the development of Jubilee's Molefe Mine in Zambia
 - Galileo has the right to earn up to 23.75% of the issued capital of Munkoyo Mine Limited, a subsidiary of Jubilee, with Jubilee retaining a 71.25% shareholding and the remaining 5% held by a local Zambian firm
- Copper production for Q1 FY2026 totalled 938t, up 65% (Q4 FY2025: 568t) with no material power outages affecting operations
- Following significant capital investment during the financial year, the Company's copper strategy through its Three-Pillar Strategy continues to be executed, with a focus on feed rate, yields and cost control:
 - Pillar 1 - Processing of third party copper feedstock: Roan
 - Roan production for Q1 FY2026 increased by 65.5% to 917t (Q4 FY2025: 554t) of copper contained in copper sulphide and oxide concentrates
 - Power supply agreements delivered consistently throughout the period with no material power outages for the quarter allowing Roan to operate more stably which is reflected in the improved performance
 - Roan's filtering capacity currently being expanded by approximately 30% to accelerate drying of concentrates prior to transporting to Sable refinery and offer the potential to further increase the throughput at Roan
 - Pillar 2 - Integrated mine-to-metals business: Sable and mining operations
 - Following the expansion of Pit 2, Molefe Mine operations re-commenced operations on-schedule with high-grade Cu ore deliveries to Sable during September 2025 following the successfully expanded Pit 2

- Post Q1 FY2026 Molefe Mine reached its targeted 3 500t per month of high-grade Cu ore on grade delivered to Sable in October 2025 and reached 4 500t of high-grade Cu ore in November 2025
 - In-fill drilling of the current Pit 2 is underway
 - Pillar 3 - Processing of surface stockpiles and tailings: Large Waste Project
 - An independent resource review of the near 240Mt Large Waste Project is progressing on target with further infill drilling expected to commence during Q3 FY2026 as part of the development of the detailed ore reclamation plan
 - External project leaders have been appointed to drive the project implementation with near final designs on track for completion by end of Q3 FY2026
 - Jubilee has agreed with a potential project partner to commence with a large scale trial on the stockpiles and tailings to confirm final proposed commercial terms. The trial is expected to be concluded during Q3 FY2026.
- The South African Competition Tribunal approved the proposed Disposal of the chrome and PGM operations, with completion of the Disposal expected by end-December 2025

Copper production guidance for FY2026

Copper unit production guidance for FY2026 is expected to be within the range of 4 500t to 5 100t depending on the extent of the current rainy season (FY2025 production: 2 211t)

Statement from Leon Coetzer, Chief Executive Officer

“The financial year to end-June was one of momentous change for Jubilee Metals. Very soon, the Company will become a pure play copper producer, generating our revenue from an exciting suite of copper growth assets situated on one of the richest copper belts on earth.

Our Three-Pillar strategy is the culmination of our success achieved in South Africa and lessons learnt from our in country Zambia presence to design a robust diversified copper growth strategy against which the Company’s progress can now be measured – one, a business focused on third party processing at Roan; two, a fully integrated mine-to-metals business where the Molefe Mine feeds the Sable refinery; and three, unlocking the Large Waste Project through financing and partnerships.

Our investment program over the past period was specifically targeted to lay the foundation for the targeted copper growth from our Three-Pillar strategy. Although copper production was significantly impacted over the period, the results from the investment are already delivering results at both our Roan operations and our exciting Molefe mining venture as demonstrated by the step up in our Q1 FY2026 production to 938t, up 65.1% from Q4 FY2025.

We have worked hard to secure the key ingredients for our growth strategy, most critical of which has been a stable and reliable power supply agreement for both our Roan and Sable operations. We are paying a premium for the security of power but this is offset by the sharp improvement in production of copper.

The hard work in Zambia is beginning to show tangible results, and we remain focused, disciplined, and confident in our strategy as it continues to translate into steady operational performance for the year ahead. ”

Key operational performance indicators

Indicator	Metric	FY2025	FY2024	% change
Production – Copper ¹	tonnes	2 211	3 422	(35.4)
Production – Chrome ²	tonnes	1 932 798	1 548 205	24.8
Production – PGM	ounces	38 579	36 411	6.0
Sold – Copper ¹	tonnes	2 045	2 655	(23.0)
Sold – Chrome ²	tonnes	2 007 348	1 569 817	27.9
Sold – PGM	ounces	38 579	36 411	6.0

Average revenue – Copper ³	US\$/tonne	7 421	6 964	6.6
Average revenue – Chrome	US\$/tonne	110	96	15.2
Average revenue – PGM	US\$/ounce	1 130	1 009	12.0
Average cost – Copper ⁴	US\$/tonne	7 776	4 294	81.1
Average cost – Chrome concentrates ⁵	US\$/tonne	104	84	23.6
Average cost – PGM ⁵	US\$/ounce	604	709	(14.7)

1: Year-on-year copper production in tonnes decreased by 35.4% with copper sales in tonnes decreasing by 23.0%. This is due mainly to lower production as a result of the upgrade of Roan and completion of successful trials during Q3 and Q4 of FY2025.

2: Year-on-year chrome production was up 24.8% and chrome sales were up 27.9% due mainly to increased production from the Thutse operations.

3: Copper revenue per tonne increased by 6.6% despite lower production which was offset by the sale of non core waste assets

4: Copper cost per tonne increased by 81.1% from US\$4 294/t to US\$7 776/t owing mainly to lower production and dilution of fixed costs

5: Certain operating costs were re-allocated between two of Jubilee's PGM operating plants and two Inyoni chrome processing plants to reflect the costs more accurately for each operation in relation to output. The costs re-allocated amounted to US\$7.9 million (FY2024: US\$9.9 million).

Key Financial Indicators

Indicator	Metric	FY2025	FY2024
(Loss)/profit for the year	US\$	(29 760 418)	6 387 904
Basic (loss)/earnings per share	US\$ cents	(1.00)	0.21
Headline (loss)/earnings per share	US\$ cents	(0.62)	0.08
Net asset value per share	US\$ cents	5.10	5.07

No dividends were declared during the current reporting period to shareholders (FY2024: Nil).

Audit Opinion

The audit report for 30 June 2025 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 2025, and the Notice of Annual General Meeting are published on the Company's website [at https://jubileemetalsgroup.com/investors/corporate-documents/](https://jubileemetalsgroup.com/investors/corporate-documents/) today, 17 December 2025. Physical copies of the Annual Report will be posted to shareholders who have elected to receive them.

Notice of Annual General Meeting

The Company also hereby gives notice of its 2025 Annual General Meeting (AGM), which will be held at 11 a.m. UK time (1p.m. SA time) on 14 January 2026 at Druces LLP, Sixth Floor, 99 Gresham Street, London, EC2V 7NG, to transact the business as stated in the notice of AGM.

Salient Dates:

Shareholders on the register who are entitled to receive the notice of Annual General Meeting (SA)	5 December 2025
Notice of Annual General Meeting posted to Shareholders	17 December 2025
Last date to trade in order to be eligible to participate in and vote at the AGM (SA)	7 January 2026
Record date for the purposes of determining which Shareholders are entitled to participate in and vote at the AGM (SA)	12 January 2026
Record date for the purposes of determining which Shareholders are entitled to participate in and vote at the AGM (UK)	12 January 2026

Latest time and date for receipt of CREST Proxy Instruction and other uncertificated instructions (UK)	11 a.m. (UK time) 12 January 2026
Latest time and date for receipt of Dematerialised Holding Instruction and other uncertificated instructions (SA)	1 p.m. (SA time) 12 January 2026
Annual General Meeting	11 a.m. (UK time) 14 January 2026
Results of the AGM released on RNS and SENS	14 January 2026

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 2025 which were released on 17 December 2025 and can be found on the following websites:

JSE website: <https://senspdf.jse.co.za/documents/2025/jse/isse/jble/YE2025.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 during business hours.

17 December 2025

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

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