Jubilee
Metals Group

Integrated Annual Report 2023

OPERATIONAL EXCELLENCE

Contents

For more information visit:
jubileemetalsgroup.com

About this report

Jubilee Metals Group is pleased to present its Integrated Annual Report for 2023, prepared in accordance with the principles set by the Integrated Reporting Framework, International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRIC).

In a rapidly evolving world, we recognise the importance of embracing stability, driving efficiencies and harnessing the power of technology to steer our business towards a sustainable and stable future for all our stakeholders, employees and communities. This report highlights our unwavering commitment to these core pillars, as we continue to adapt, innovate and thrive.

Embarking on the integrated reporting journey is an important step for us, as it allows us to clearly explain our approach towards value creation and management, while expanding on our operational, financial, environmental, social and governance performance and activities for the financial year ended 30 June 2023. This report is a credible medium to disseminate information critical to our business and growth and to communicate with our stakeholders with integrity and transparency.

The accompanying annual financial statements (AFS) for the year ended 30 June 2023 and notice of annual general meeting (NOM) for the year ended 30 June 2023, can be found on the Company's website: *https://jubileemetalsgroup.com/investors/corporate-documents/*

Approach

This Integrated Annual Report aims to inform investors and stakeholders of the fundamentals of Jubilee's operating context and business model, risks and approach to value creation to enable them to make a more informed assessment of the Company, its prospects and impact on sustainable development. While written primarily to address the interests of our shareholders and providers of capital, this report also addresses matters considered to be important to a wide range of stakeholders.

We communicate the performance and sustainability of our business and compliance in terms of our primary listing on the Alternative Investment Market (AIM) of the London Stock Exchange and our secondary listing on the Johannesburg Stock Exchange (JSE).

Responsibility and approval

We, the Jubilee Board, including the Audit and Risk Committee, acknowledge our responsibility for the compilation of this report and in ensuring the integrity and completeness of the information presented. The Board has accordingly reviewed this report and applied its collective mind throughout the preparation of this report.

Assurance

The annual financial statements on pages 85 to 147 were audited by and are reported on by our independent assurance provider, Crowe UK LLP. Their report can be found on pages 148 to 151.

OPERATIONAL EXCELLENCE

South Africa_Windsor SA Special Chrome processing

Abbreviations

AET	Adult education training
AGM	Annual general meeting
BBBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
BLRA	Baseline risk assessment
Braemore Plant	The PGM concentrate processing plant owned by Braemore Platinum Smelters at Inyoni Operations, together with all equipment, components, machinery, parts and spares associated with that plant and the tailings recovery and chrome beneficiation plant at Inyoni Operations, owned by Braemore Platinum Smelters, a subsidiary of Jubilee
CGU	Cash-generating unit
"Company" or "JMG" or "Jubilee" or "the Company"	Jubilee Metals Group PLC
CSI	Corporate social investment
CY	Calendar Year
EBITDA	Earnings before interest, tax, depreciation and amortisation
EXCO	Operational Executive Committee
FY	Financial Year
The Group	Jubilee and all of its subsidiaries and associated companies
IAR	Integrated Annual Report
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
Income Tax Act	The South African Income Tax Act no. 58 of 1962, as amended from time to time
Integrated Kabwe Project	Jubilee's zinc, lead and vanadium project in Zambia
Inyoni Chrome Operations	Jubilee's chrome plant near Brits
Inyoni PGM Operations	Jubilee's PGM processing facility near Brits
IP	Intellectual property – oral or written information, data or material in relation to the Group's operations and projects which is deemed proprietary, or confidential and not generally known by the public and includes discoveries, ideas, concepts, research, development, processes, procedures, maps, diagrams, technical information, "know-how," pricing policies and financial information, methods of production, use, operation and application, invented, owned or developed by the Group, proprietary data regarding mineral anomalies and exploration results, business practices, pricing, product philosophy and position relative to competitors
JV	Joint Venture

JV Partner	A third party with which Jubilee executed a joint venture agreement
Mt	Million tonnes
NOMAD	Nominated Advisor
Notes	Notes to the financial statements
OHSE	Occupational health and safety and the environment
PGM or PGMs	Platinum Group Metals (platinum, palladium, rhodium, ruthenium, iridium, osmium)
PGM 6E	Platinum, palladium, rhodium, ruthenium, iridium, osmium + gold
"Roan" or "Project Roan"	Jubilee's copper concentrator in Ndola, Zambia
ROM	Run-of-mine
Sable Refinery	The multi metal refinery acquired in Zambia, owned by Sable Zinc Kabwe Limited, a subsidiary of Jubilee
SAMREC	The South African code for the reporting of exploration results, mineral resources and mineral reserves
SLP	Social and labour programme
STRATCO	Strategic Executive Committee
Pound Sterling	Great British Pound
Thutse	South-African Chrome processing facility near Pilansberg, North-West Province South-Africa
TSF	A tailings storage facility used for the depositioning of tailings generated as a result of the ongoing processing of various types of material; alternatively, a tailings storage facility which consists of historically depositioned tailings generated by historic processing operations
US$	United States Dollar
Windsor Chrome Operations or Windsor Chrome	Jubilee's chrome operations comprising the Windsor Chrome Plant and Windsor 8
Windsor Chrome Plant	Jubilee's chrome processing plant at the Windsor (comprising Plant 1 to Plant 7), situated near Brits, North – West Province, South Africa
Windsor SA	Windsor SA (Pty) Ltd, a wholly owned subsidiary of Jubilee and operator of Windsor 8
Windsor 8	South African based chrome processing plant situated near Mooinooi, Northwest Province, South Africa
ZAR	The South African Rand
ZMK	The Zambian Kwacha

About Jubilee

Diversified, leading metals producer

A partner of choice

Listed on the London Stock Exchange's AIM (ticker: JLP) and the Johannesburg Stock Exchange (ticker: JBL), Jubilee is a diversified metal recovery business with a growing world-class portfolio of projects in South Africa and Zambia.

We stand as a dynamic and versatile metals producer with a steadfast commitment to unlocking the inherent potential of low-grade, secondary and tailings materials to extract maximum value.

Operating on a visionary premise, we embrace an innovative approach that redefines traditional mining practices by reprocessing mine waste materials, thereby creating sustainable solutions for resource utilisation.

Embracing a vision of sustainability and resource efficiency, we aim to revolutionise the traditional mining paradigm by viewing low-grade, secondary and tailings materials as untapped opportunities rather than mere waste.

Led by an experienced team with the ability to design, build and execute environmentally conscious metals recovery solutions, our strategy is to widen geographic and metals exposure driven by rising environmental obligations and demands for mining operations to be more efficient.

In South Africa

We secured a strategic position in the market, focusing on the processing of both chromite reefs, overlooked by the industry due to its complexity, regarded as in-situ waste, as well as historical processed tails. The business offers tremendous growth opportunities and we are perfectly poised to secure these opportunities.

South Africa_Inyoni PGM plant.

Zambia

Our business model mimics the proven recipe of the South African operations, targeting both the transitional weathered copper reefs, regarded as too complex and low value, as well as the historical processed tails. Jubilee is currently rolling out the process solution targeting the transitional and weathered reef at its Roan Concentrator. The tailings processing solution is currently being subjected to technical trials by Jubilee's development team.

Zambia_Sable refinery.

The vision of our future

Embracing a vision of sustainability and resource efficiency, through a mindset of pioneering future metals production, we embarked on a journey to extract every ounce of potential value from overlooked resources.

Potential to expand chrome operational footprint to beyond **2Mt per year** of chrome concentrate.

Breakthrough Copper process flow sheet, **offering rapid modular expansion.**

Strong margins supported by **continuous growth.** One of the lowest cost PGM producers in the industry.

Achieving **process efficiencies** through technical innovation. Committed to deliver stakeholder value.

Drivers of our growth

- The Jubilee Way – constantly striving to better operational efficiencies by challenging industry norms
- Industry-leading technical and financial knowledge, skills and expertise
- Embedded operational and cost efficiencies
- Strong balance sheet and liquidity
- Institutional investor support

About Jubilee Continued

Opportunities for growth

Size of the opportunities

- 100kt 4E oz per year PGM
- 2.1Mt per year chromite concentrate
- 45 000t per annum of copper

Diversified metals recovery business

- We stand as a dynamic and versatile metals producer with a steadfast commitment to unlocking the inherent potential of reefs miss-classified as waste and tailings

Low-cost, diversified earnings from expanding operating footprint

- Low-cost producer of PGM and chrome concentrate
- Developing copper operational footprint

World class in-house expertise

- Achieving industry best mass yields on perceived low grade chrome reefs
- Modular plant design allows for rapid ramp up supported by operational excellence

Our core values

Caring
We care about the safety, health and well-being of our employees and contractors, we care about the environment and the legacy that we leave for future generations and we care about the well-being and socio-economic development of our host communities.

Commitment
Committed, individually and as an organisation, to our goals and objectives.

Accountability
We are accountable for our choices, actions and delivering on our commitments.

Integrity
We conduct business and treat people honestly, openly, fairly, ethically and respectfully.

Unity
We work as a team, in collaboration with our employees and stakeholders, to achieve our goals.

Adaptive
We will always seek new opportunities, be innovative and adapt to changes and challenges.

South Africa_Chromite concentrate production Windsor SA.

INVESTMENT CASE

Our distinguishing value proposition is the positive impact of our established multi-project, multi metals portfolio on all stakeholders and the environment.

This is underpinned by:

Substantial growth in profitable production

- Significant increase in production over the past five years with strong future growth pipeline of projects
- Recent completion of a major growth projects in South Africa with Zambia nearing completion
- New projects and processing technologies coming on stream including world leading copper and chrome processing solutions

Addressing mining's environmental legacy

- Processing remnant mining residues and waste material addresses the physical legacies of historical mining operations and assists with pollution management
- Employing energy efficiency measures
- Minimal waste generation

World class management team

- Years of experience and a proven track record in processing solutions and metals recovery
- Entrepreneurial mindset, which supports creative thinking
- Capacity to pursue new opportunities and ability to design, build and execute environmentally conscious mine waste and perceived waste treatment projects

Diversified production

- South-Africa holds 70% of the world chrome reserves and the primary element for Stainless-steel production
- Production of PGMs in South Africa, key metals in both the lowering of emissions in internal combustion engine (ICE) vehicles, as well as the hydrogen future
- Copper and cobalt producer in Zambia. Both metals are key for energy transition

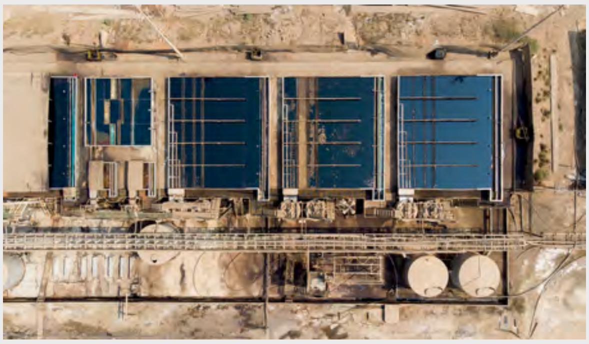
Strong balance sheet

- Low gearing with the capacity to gear up if required
- Liquid stock and cash generative operating assets
- Track record of leveraging and deleveraging conservatively for growth

Global potential

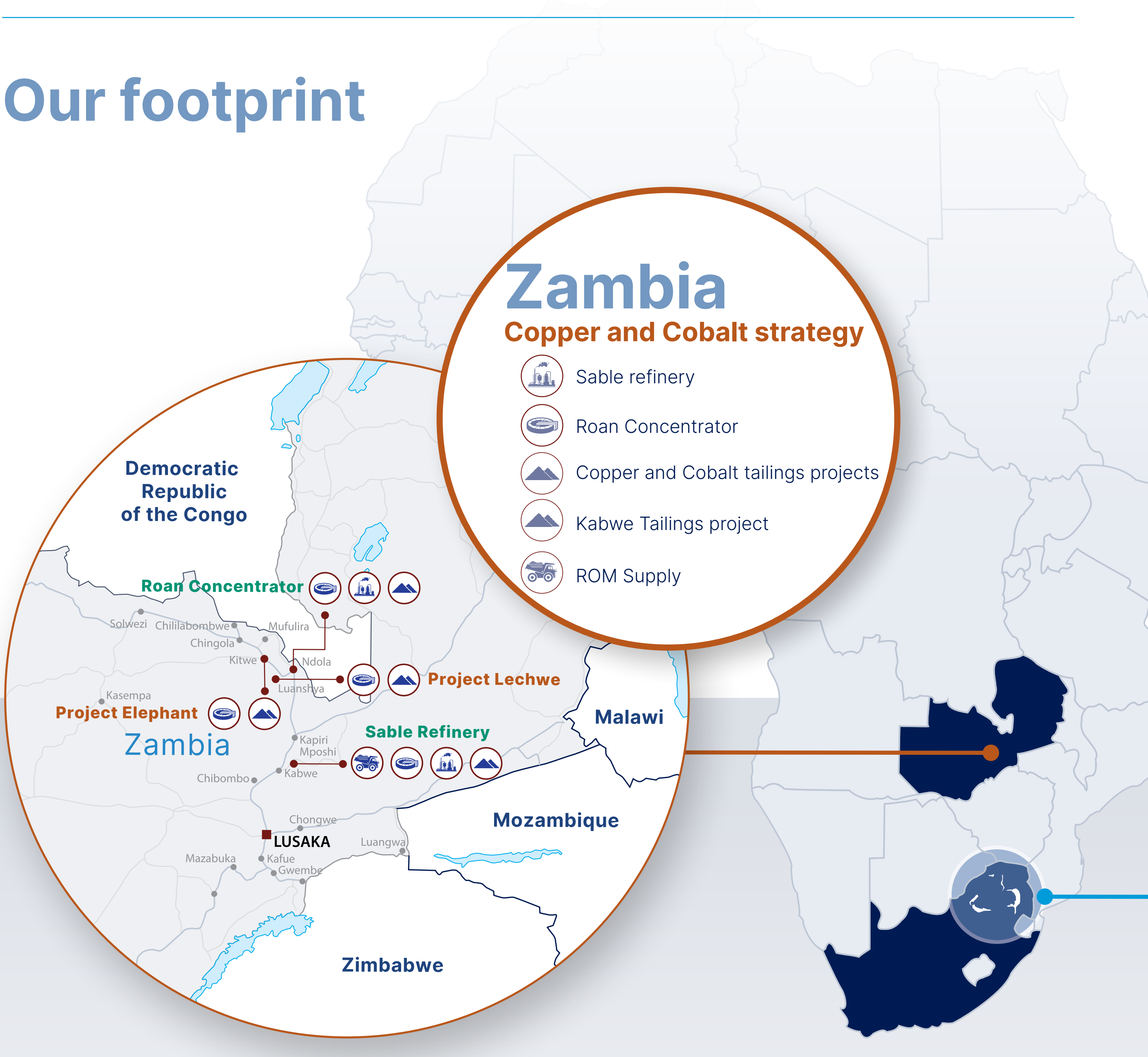
- Working with globally established industry partners
- Organic growth potential secured in both South Africa and Zambia with the acquisition of further feed stock sources in both countries
- Engagement with major feed suppliers and governments means diversification of earnings from multiple sources, multiple metals and across multiple geographies
- Vast waste resources offer the opportunity to replicate success from existing operations at a significantly increased scale
- Well-developed strategy to widen geographic exposure as mining companies act on rising environmental obligations

RSA_Inyoni PGM Plant.



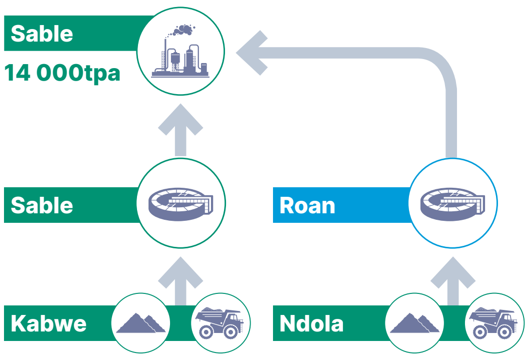
Sable_Copper Plant.

Our footprint



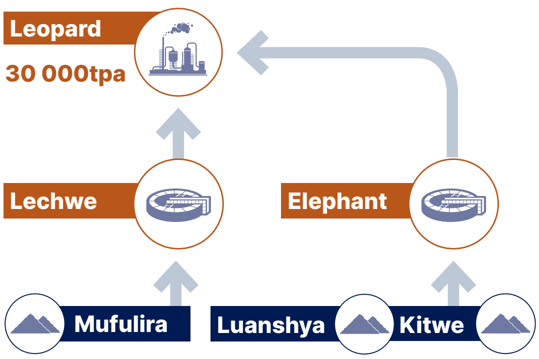
Southern Strategy

(Excludes third-party feed 10 000tpa refers to Project Roan target alone. Sable design capacity of 14 000tpa)

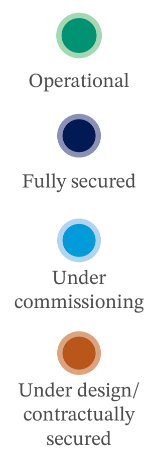


Northern Strategy

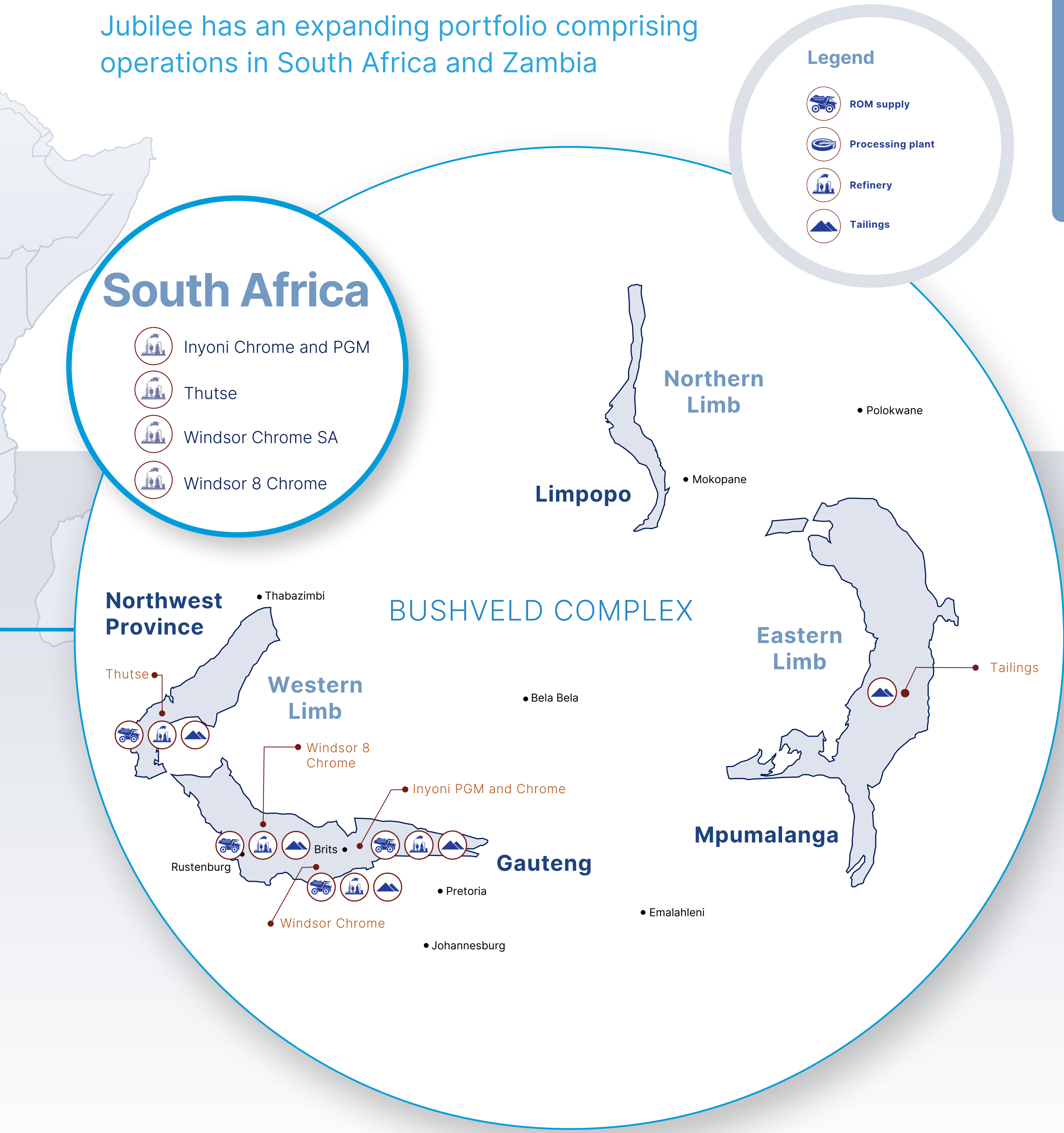
(Targets the brownfields expansion of existing refinery in the Copperbelt with 30 000tpa capacity)



Legend



Jubilee has an expanding portfolio comprising operations in South Africa and Zambia



Our business and operating model

Capital inputs

We are focused on the retreatment of and metals recovery from mine tailings, waste, slag slurry and other secondary materials from historical mining activities. We also process third-party ROM ore for mining clients in South Africa and Zambia.

The following pages explain our value creation through a broad range of qualitative and quantitative resources and relationships – what the Integrated Reporting Framework refers to and described here as the 'six capitals' – required to operate our business, to the outputs generated by our activities. It goes on to explore the benefits and consequences of our business activities on our key stakeholder Groups and what value impact, both financial and non-financial, that will affect over the medium to long term.

Natural capital

- Commodity-diversified feedstock supplying Jubilee's processing plants in South Africa and Zambia:
  - 7 million tonnes (FY2022: 3 million tonnes) of chrome and PGM-bearing secondary ROM and tailings in South Africa
  - 300 million tonnes (FY2022: 300 million tonnes) of copper and cobalt-bearing tailings in Zambia
- Chrome ore provided by a diversified and expanded client base in South Africa
- Resources consumed in the process of recovering metals from tailings and ore:
  - 2 943 Ml (FY2022: 1 356 Ml) water
  - 59 754 MWh (FY2022: 54 051 MWh) electricity
  - 2 885 kl (FY2022: 524.76 kl) of diesel

Manufactured capital

- Capital investment during the period under review of £36 million (FY2022: £58 million) equivalent to US$44 million (FY2022: US$71 million) invested to upgrade and expand the operational footprint in South Africa and Zambia
- Upgraded, expanded and well-maintained functional properties, plant and equipment with a book value of £89 million (FY2022: £70 million) equivalent to US$107 million (FY2022: £70 million (FY2022: US$86 million)) as at year end.

Financial capital

- Strong balance sheet
- Access to efficiently priced bank and trade finance facilities
- Good track record of responsible financial management
- Significant cost savings facilitated by wide-ranging processing and operational efficiencies
- Liquid current and non-current inventory

Social and relationship capital

- Ongoing and constructive engagement with all stakeholders
- Building a trusted reputation with host communities, civil society bodies, NGOs and the media
- Delivering on our governance and corporate responsibilities
- Maintaining healthy relationships with diversified customers

Human capital

- An expanding workforce of skilled and empowered employees and contractors
  - 876 (FY2022: 752) in South Africa
  - 618 (FY2022: 776) in Zambia (Zambia contractor numbers vary depending on the resources requirement for projects in process)
- A strong experienced leadership team £165 430 (FY2022: £155 000) equivalent to US$198 516 (FY2022: US$150 000) spent on training and skills development during FY2023

Intellectual capital

- World class skills and technical know-how on the retreatment of tailings, waste, slag, slurry and other secondary materials generated from mining operations
- £1 488 984 (FY2022: £556 101) equivalent to US$1 885 277 (FY2022: US$681 672)) spent on research and development to ensure skills and processing technology remain industry leading

Outputs

Operational Outputs

PGM

42 433 ounces

(FY2022: 41 586)

Chrome

1 275 558 tonnes

(FY2022: 1 222 452)

Copper

2 728 tonnes

(FY2022: 2 604)

Mining waste repositioned

South Africa	Zambia
0.79 Mt	**43 202 tonnes**
(FY2022: 0.75)	(FY2022: 9 454)

Intermediary Mining waste generated

Tailings	Coarse tailings
1.05 Mt	**0.36 Mt**
(FY2022: 1.22)	(FY2022: 0.49)

Financial Capital

Revenue	EBITDA
£142 million	**£25 million**
(FY2022: £140 million)	(FY2022: £37 million)

Our value impacts

Providing stable employment

- £9.4 million (FY2022: £10 million) equivalent to US$11.3 million (FY2022: US$12 million) spent on wages in South Africa
- £2.8 million (FY2022: £3 million) equivalent to US$3.34 million (FY2022: US$4 million) in Zambia through a fair and responsible remuneration model
- 89 (FY2022: 354) individuals engaged in training initiatives

Investing in long-term growth

- Expenditure on future value creation and stay-in-business (total capital expenditure) for the period: £36 million (FY2022: £31 million) equivalent to US$43 million (FY2022: US$38 million)
- Enhancing value and sustainability by targeting strategic existing brownfield processing assets in Africa for lower capital expenditure and faster route to production

Building communities

- £3.4 million (FY2022: £1.3 million) equivalent to US$4.1 million (FY2022: US$1.6 million) spent on local procurement in South Africa; £5.8 million (US$7 million) (FY2022: £5.8 million (US$7.1 million)) in Zambia
- £510 799 (FY2022: £310 371) equivalent to US$615 070 (FY2022: US$380 455) spent on socio-economic development initiatives in South Africa; £14 056 (FY2022: £30 000) equivalent to US$16 926 (FY2022: US$36 774) in Zambia

Contributing to the national fiscus

- £7 million (FY2022: £12.5 million) equivalent to US$8.4 million (FY2022: US$16.7 million) taxes paid in South Africa and £2 million (FY2022: £1 million taxes paid) equivalent to US$2.6million (FY2022: US$1.4 million taxes paid) taxes refunded in Zambia
- Taxes on the export of refined metal product provide a source of additional revenue for host governments

Expanding partnerships

- Third-party ROM supply agreements executed in FY2023 to secure long-term feed

Protecting the environment

- Two (level 3 to 5) environmental incidents (refer Reportable environmental incidents on page 72 below for details)
- No water source or habitat materially negatively affected by our extraction and use of water

Creating value for our stakeholders

- Capital investment to date of £92 million (US$111 million) (FY2022: £58 million (US$71 million)) invested to increase throughput and production for increased earnings and cash generated from operating activities.

Our business and operating model
continued

Medium to long-term stakeholder impacts

Environment
Our greatest long-term impact will be the improvement of the landscapes scarred by historical mining activities.

Employees
Providing meaningful employment opportunities sustained by fair remuneration practices and training and development opportunities.

Investment case
Being firmly in a growth phase, our business model presents a strong investment case for medium to long-term investment growth. Surplus cash generated from operations is currently being re-invested into existing and new projects.

Communities
Through the rehabilitation of historical mine tailings, we aim to minimise the pollution that has impacted, or could be impacting the health and well-being of the communities that live in the shadows of these installations. As such, our business activities aim to improve the health and general living conditions of mining communities. We also strive to uplift communities by providing employment, business and training opportunities.

Government
Our contribution towards the ongoing payment of taxes and royalties contributes to the national fiscus' broader infrastructure and socio-economic development objectives. We also strive to contribute to government initiatives and work in close co-operation with the relevant government regulatory and environmental agencies.

Customers and society
In supplying the metals critical to the manufacture of renewable and battery technologies needed to transition to a low carbon future in the next 25 years, our long-term contribution to and impact on global society and tackling the scourge of climate change will be invaluable.

South Africa_Inyoni tailings storage facility.


BLANKET
DONATION
INYONI BRICK
LAYING PROJECT
SPONSORED
SOCCER TEAM
Jubilee
Metals Group

Letter from the Chair

"I joined Jubilee at the end of the last financial year with a clear remit to ensure that the Company met the highest standards of corporate governance expected of a listed resources entity and to assist the Board and Chief Executive Officer in further refining the Group's strategy of value-adding production expansion and geographic and product diversification.

– Ollie Oliveira

Dear Stakeholders,

I joined the Board as Chairman at the end of the last financial year and am pleased to present my first letter to Shareholders.

The last 12 months have been another exceptionally busy period for Jubilee with significant new growth and expansion across the portfolio in South Africa and Zambia.

From a commodity price perspective, we have witnessed a challenging PGMs price environment with the basket price now trading at US$ 1 359, which is 46% below the FY2022 average and 21% below the FY2023 average. Shareholders will have noted that the majority of producers have suffered significant gross margin contraction, with latest quarterly results of these producers demonstrating that most are now incurring operational losses.

It is therefore pleasing to report that we currently remain cash generative and profitable despite the prevailing PGM pricing headwinds. This success is driven by Jubilee's average cost per oz after by-product credits, being one of the lowest in the PGM industry and underlines the unique nature of Jubilee's business model.

I joined Jubilee at the end of the last financial year with a clear remit to ensure that the Company met the highest standards of corporate governance expected of a listed resources entity and to assist the Board and Chief Executive Officer in further refining the Group's strategy of value-adding production expansion and geographic and product diversification.

Other imperatives were the improvements in risk management and risk mitigation, the strengthening of the composition of both the executive and non-executive arms of the Company's committees and the further alignment of company reporting and communication to shareholders with the best practices in the industry.

Whilst we are still on the phase of executing the agreed plans, we can report significant progress on most fronts.

We introduced quarterly production reporting, regular updates on project work in progress and shorter and tighter announcements on strategic initiatives. We recognise that there is still much to do and look forward to the new CFO assisting the CEO in implementing further improvements and initiatives.

During July 2022, a Sustainability Committee was created and activated and a new member of the Board was appointed to chair this committee. Under Tracey Kerr's leadership, the committee is up and running and already proving its worth to management and stakeholders.

The Company's Remuneration Committee was strengthened with the appointment of additional independent members, so as to ensure that the committee was composed of a majority of INEDs. The Company's senior executives' remuneration packages were reviewed and amended to better align the interests of management and shareholders.

A restructuring of the executive committee was undertaken with the formation of a Strategic Committee (STRATCO), such that strategy and operations were clearly separated and focus on operations was not lost whilst pursuing a multitude of growth initiatives.

Two new senior executives, Neal Reynolds and Ricus Grimbeek, were appointed to the positions of Chief Financial Officer and Chief of Energy Metals. Both have relevant and detailed experience of operating in difficult mining environments in Africa and elsewhere. We are confident that they will greatly enhance our ability to deliver on our various initiatives and provide our Chief Executive Officer with the required time to concentrate on the strategic priorities of the Company.

As a consequence of the investments made in the last financial year, we can report that our expansion into higher margin chrome mining and processing activities, has already started to yield positive results. We are confident that deals such as the one announced on 6 June 2023 can be replicated using our standardised and modular approach to the required process technology and the current profit-sharing framework which continues to attract the attention of underachieving or former producers.

In Zambia, the Company's Southern copper strategy continues to grow with the upgrade of the Roan concentrator seen as the final building block to deliver on the expanded copper production. The Northern strategy which targets the recovery of metals from the more complex processed tailings, is focused on the technical development of a commercially viable solution to tap into the vast surface resources available in Zambia.

The drive to expand on the current secured resources of nearly 300 million tonnes of tailings has made slow progress through delays in the approval by authorities of various assets going through official tender processes.

Whilst awaiting results of the aforementioned Northern tenders, our focus in the North will be the completion of a bulk semi-commercial pilot facility at the Luanshya tailings facility which is a pre-curser to the execution of the Northern Refining Strategy.

Results obtained in copper so far in Zambia demonstrate that the company's business model for chrome and PGMs, as implemented and refined over time in South Africa, is transferable to metals and countries further afield.

As a company, we are committed to enhancing sustainable growth and returns to our investors. There is an interplay between profitability and the Company's role in transitioning to a lower carbon and greener economy. Fortunately, for us, these are very much in line with our Company strategy. Jubilee has become the expert on reprocessing tailings dumps (our advice and counsel is much sought after by some majors in the industry) and there are billions of historic tonnes of waste dumps, which we can process economically and remove harmful contaminants, which are currently going into the water table. By processing remnant mining residues and waste material, we are not only addressing the physical legacies of historical mining operations by rehabilitating the environment and clearing away pollution, but we are also doing so in a manner that improves the quality of life of those living in proximity of these operations. We are committed to operating in a manner that is transparent and environmentally responsible, ensures the longevity of our operations and supports the socio-economic uplift of our host communities.

Much more detail on all these topics is contained in the Chief Executive Officer's statement, which I would urge you to read as well as the various Committee Chair reports which include a wealth of information.

I would like to express my sincere gratitude to the Jubilee team's hard work and dedication. The results we have achieved would not have been possible without your collective efforts. As Chairman of the Board, I am proud of what we have accomplished together. Your commitment and teamwork has been instrumental in our success, and I am excited about the future as we continue to achieve our goals.

We reiterate our ongoing thanks to stakeholders for your support and your belief in our strategy and our team's ability to execute.

Ollie Oliveira

11 October 2023

Zambia_Roan concentrator.

Chief Executive Officer's review

> The past year has served to demonstrate Jubilee's ability to challenge industry norms by breaking through technical barriers and implementing solutions that extract value from materials and ore sources that were regarded by others as too complex or too low in value.
>
> **– Leon Coetzer**

Reflecting on the last 12 months, Jubilee's operations have delivered strong performance and growth in all our metals' portfolio. To deliver this performance and growth, the team had to overcome several challenges in both supply chain, logistics and infrastructure such as power and water many of which were outside of our direct control requiring us to react decisively and rapidly to mitigate these challenges.

The results achieved reflect a continued investment strategy in expansion opportunities across our business which we believe will continue to bear fruit in the short and medium term.

In South Africa, Inyoni continues to perform well and through our expansion strategy, we are now able to produce 42 000 PGM oz per annum with further growth opportunities on offer. Chrome production continues to expand with the successful introduction of a new chrome ore offtake partner and the commissioning of a further chrome process facility stepping up to 1 450 000 tonnes of chrome concentrate per annum. Jubilee's ability to achieve chrome and PGM extraction efficiencies above the norm, is the driver to numerous potential further growth opportunities on offer to both our chrome and PGM operations which we are actively pursuing.

In Zambia we have continued to invest into our technical research and process development center to unpack the full extent of the waste and non-traditional ore opportunities with copper and cobalt. This continued development work has offered Jubilee the unique opportunity to not only expand our portfolio of waste and reef opportunities, but also to implement these developments into both our Roan and Sable operations.

During the course of the year, Jubilee's technical process development team's on-going test work has addressed a key specific shortcoming within our Roan operation to enable the plant to process a wider range of the vast surface copper materials on offer, while simultaneously addressing key operational lessons learned to date at the Roan Concentrator. Roan concentrator targets the processing of previously mined ore as well as weathered transitional reefs left in-situ by previous mining activities.

Coupled with this, the Northern Refining Strategy which focusses on the recovery of copper and cobalt from historical processed tailings, continues to progress with the test program entering its near final trial phase, the goal of establishing a central refining footprint in the area.

The past year has served to demonstrate Jubilee's ability to challenge industry norms by breaking through technical barriers and implementing solutions that extract value from materials and ore sources that were regarded by others as too complex or too low in value. We continue to challenge ourselves to improve our operational efficiencies using all achieved to date as a platform for further growth. The team's motivation and constant drive to improve encapsulates what we often refer to as the "Jubilee Way".

South Africa

Since 2019, we have committed to a strategy of diversifying our earnings across metals and jurisdictions. Over the past year, through technical and operational excellence, South Africa has shown how this can be achieved. The chrome business model has evolved and offers real earnings rather than previously being an enabler to recover PGMs.

The South African operations experience operational downtime during November 2022 following a regrettable safety incident, involving one of our engineering service providers that sadly resulted in a fatality. The safety of our employees and contractors is of the highest importance to us and following the incident, Jubilee has implemented measures to assume a more direct safety management role for its service providers.

Our South African business model continues to evolve on the back of the operational successes achieved in the processing of both historical tailings and ROM feed material often overlooked by the industry.

Previously, the chrome operations were used primarily to unlock the PGM value while the recovered chrome value was retained by the third-party feed suppliers under a tolling agreement. Jubilee's proven processing excellence continues to attract partnerships with large mining companies seeking best-in-class operational processing Groups. As announced during the year under review, Jubilee has successfully executed partnership agreements with the owners of such ROM under terms that offer Jubilee far greater participation in the recovered chrome concentrates. The partnership model offers the potential of significantly increased earnings from chrome and better recognises the value of the knowledge and expertise developed by Jubilee's technical and development centres.

Our results already reflect the early impact of the increased chrome production under the partnership agreements with chrome revenue showing a 13% increase to £81 million (US$97 million).

The new chrome business model comes at an opportune time with chrome prices appreciating during the latter half of the year with an 11% increase over the last six months compared with the first six-month period. As such, chrome now offers the potential to be a strong contributor to earnings and is able to offset the lower PGM earnings as a result of the depressed PGM basket price.

Looking ahead, Jubilee has set the goal of growing its operational footprint by more than 65% from 1.2 million tonnes of chrome concentrate per annum, directly attributable to the partnership agreements concluded during the year.

Our PGM operations has delivered a strong performance exceeding market guidance. The PGM operations will continue to benefit from increased chrome operations offering increased PGM feed to Inyoni with the potential to further expand our PGM operations.

Zambia

Having entered Zambia in November 2018, our technical research and process development work has allowed us to better define the extent of the waste and non-traditional ore opportunities. In this vein, Jubilee's Zambian copper and cobalt strategy seeks to mirror the successful South African PGM and chrome business model by unlocking metal value in tailings and ROM material regarded by many as technically too complex or too low in value.

As a result of this continuous development work, and to better capture the opportunity in Zambia, a decision was taken during the period to approve the implementation of a significant upgrade to the Roan Concentrator facility. The upgrade program will both offer a unique capability to target a broader range of mine waste materials as well as addressing key lessons learnt to date from the processing of these materials. existing operations. At completion of the upgrade Roan concentrator will not only have increased its capacity bur also be better equipped to capture this unique opportunity of effectively processing weathered and transitional copper waste ores. Jubilee has already been successful in contracting in excess of 15 million tonnes of such copper materials with an estimated in excess of 800 million tonnes at surface opportunity in country.

This critical development program has offered further clarity and certainty in the pursuit of establishing a copper metals producing company from waste and at scale Broadly,

Jubilee has classed the Zambian copper strategy into two distinct initiatives that are independently pursued:

The Integrated Southern Copper Project

This project specifically targets the recovery of copper and cobalt from ROM materials discarded by the mining industry due to the materials' inherent metallurgical complexity and expected low commercial value. The targeted ROM lies within the weathered copper ores (shallow near surface) as well as the transitional copper ores (transition zone where copper ores transition from the copper oxide to the copper sulphide layer)

The project integrates a newly constructed copper concentrator (The Roan Copper Concentrator currently being upgraded) with Jubilee's Sable refinery. The concentrator and refinery combined offer a processing capacity capable of producing 14 000 tonnes of copper per annum from discarded ROM material.

Jubilee's technical and project teams have worked tirelessly to unravel the metallurgical complexities required to successfully develop a bespoke processing solution specifically targeting the processing of this material. It is based on this continuing development programme, that a decision was taken to significantly upgrade the Roan Concentrator to enable the plant to process a variety of such feed sources simultaneously while also addressing the lessons learnt to date from the Roan operations.

The upgrade to the Roan Concentrator is currently underway and is expected to be completed by the end of October with commissioning scheduled for the first two weeks of November. During this time, Roan will continue to operate but at a reduced capacity to allow for the various upgrade activities.

The upgrade to the Roan Concentrator is currently underway and is expected to be completed during the month of November 2023 with commissioning scheduled for the first two weeks of December. During this time, Roan will continue to operate but at a significantly reduced capacity to allow for the safe implementation of various upgrade activities.

The upgrade project at Roan includes a new front-end ore preparation and classification circuit which serves two purposes to better separate the transitional ores as well as significantly upgrading the copper content. This circuit is comparative to the chrome processing facilities at our South African operations and offers a similar potential to rapidly expand tis front-end solution across Zambia by targeting the vast quantities of such discarded ROM wastes. Negotiations with several copper mining operations in Zambia have already commenced to pursue such a further growth.

The Northern Copper and Cobalt Strategy

The Northern Copper project specifically targets the processing of historical tailings generated by the processing of ROM materials. Zambia holds vast quantities of such historical tailings estimated to be in excess of 600 million tonnes at surface.

These tailings are low-grade processed waste and contain a concentration of various copper-associated mineralogies which have been discarded by the various processes deployed at the time. Jubilee's technical and development centres have been running an active programme to determine a commercially viable process solution to extract these complex copper associations.

The latest laboratory scale work has shown encouraging results that exceeded Jubilee's initial expectations in recoverable copper. The results achieved at laboratory scale have motivated the upscaling of the trials into both continuous process runs to confirm the results as well as the implementation of larger pilot scale trials on the processing of the historical tailings to validate both the engineering assumptions and commercial robustness at scale. This key step in the development cycle offers the potential to unlock the metal value contained in the vast low grade surface tailings assets. If successful, Jubilee will have the unique ability to target these tailings for the entire copper industry in Zambia. The Jubilee development team is driving to present the results from these trials before calendar year end 2023.

Jubilee is on an exciting growth path in South Africa, on the back of its proven operational success, as we roll-out our process solution with an ever-expanding client base. In Zambia our development teams are solving critical technical challenges which unlocks a vast copper and cobalt potential for the Company. Jubilee's waste and ROM strategy is a unique path that requires solving challenges overlooked by the industry.

Jubilee I'm immensely proud of all that the Jubilee team has achieved this year. Whilst having to navigate challenges in many instances that were beyond our control, the team has remained committed to achieving our goals and the hard work has not gone unnoticed. To the Jubilee team, I thank you for your tireless efforts and the immense commitment shown. We will continue to operate in the Jubilee Way in this new financial year and I look forward to reporting back to the market on our progress and achievements in both Zambia and South Africa.

Leon Coetzer

11 October 2023

Operational and financial review

This Operational and financial review constitutes the Strategic Report as required by the Companies Act 2006.

Combined operational and financial performance

	Unit	12 months to 30 Jun 2023 FY2023	12 months to 30 Jun 2022 FY2022	% Change
Key units of operations				
PGM ounces				
– Inyoni	oz	**33 376**	35 318	**(5%)**
– Third-party	oz	**9 057**	6 268	**44%**
Total PGM ounces	oz	**42 433**	41 586	**2%**
Chrome tonnes	tonne	**1 275 287**	1 222 452	**4%**
Copper tonnes	tonne	**2 728**	2 269	**20%**
Unit revenue				
Revenue per PGM ounce	$/oz	**1 262**	1 615	**(22%)**
Revenue per copper tonne	$/t	**7 451**	9 210	**(19%)**
Unit costs				
Net cost per PGM ounce (after by-product credits chrome)	$/oz	**508**	408	**24%**
Net cost per copper tonne (after by-product credits cobalt)	$/t	**5 281**	5 386	**(2%)**
Unit earnings				
Net earnings per PGM ounce	$/oz	**754**	1 207	**(37%)**
Net earnings per copper tonne	$/t	**2 171**	3 824	**(43%)**

Sable Refinery on-site laboratory.

Combined key achievements for the year

- Record production figures across our PGM, chrome and copper operations with 42 433 PGM oz (exceeding guidance and up 2%), 1 289 890 chrome concentrate tonnes (up 7%) and 2 923 copper tonnes (up 29%).
- Successfully implemented an investment programme of £36 million (FY2022: £58 million) equivalent to US$44 million (FY2022: US$70 million) to diversify and expand our operations in chrome, PGM, copper, and cobalt.
- Commissioned a state-of-the-art expanded PGM processing facility, designed to process PGM tailings and ores, previously regarded as waste. This versatile facility boasts an annual production capacity of 44 000 oz of PGMs.
- Further expanded the chrome operational footprint through the implementation of a long-term chrome ROM offtake agreement offering increased chrome margins capable of offsetting the lower PGM margins.
- In South Africa, to address the infrastructure challenges, we initiated the installation of backup power units at our chrome facilities and managed stock levels to ensure continuous operations.
- In Zambia, we achieved significant advancements by formulating breakthrough process flow sheets for the treatment of mixed and transitional copper reefs as part of our 14 000 tonnes per annum Southern copper strategy. These breakthroughs form part of the process flowsheet upgrade at Roan currently underway.
- The upgraded flowsheet offers significant lower capital expansion opportunities within Zambia.
- The technical team is in the process of innovating a copper waste leach circuit for the treatment of copper and cobalt tailings, as part of our Northern Refining copper strategy. The development phase has commenced with upscaled continuous pilot runs to confirm the encouraging results achieved to date.
- Effectively addressed the infrastructure issues associated with the new Roan Concentrator. A modern water infrastructure system was completed in December 2022, followed by an enhanced power infrastructure finalised in February 2023.

Combined key financial highlights for the year

- Revenue from operations increased by 1% to £142 million (FY2022: £140 million) and decreased by 8% in dollar terms to US$171 million (FY2022: US$186 million) with growth in US$ chrome revenue predominately offsetting the decrease in PGM revenue.
- Gross profit decreased to £31 million (FY2022: £45 million) equivalent to US$38 million (FY2022: US$60 million) impacted mainly by:
  - Lower PGM basket prices year-on-year decreasing by 22% to US$1 262 (FY2022: US$1 615)
  - Increase of 11% in US$ operating cost per PGM oz driven mainly by the increase in power and logistic costs
  - Decrease of 8% in chrome margins mainly due to power constraints during H1 FY2023
  - Decrease in copper revenue per tonne of 19% to US$7 451 (FY2022: US$9 210)
- EBITDA decreased to £24.8 million (FY2022: £36.8million) or US$29.8 million (FY2022: US$48.9 million).
- Profit after taxation decreased by 58% to £12.3 million (FY2022: £26.5 million) or US$14.8 million (FY2022: US$35.3 million).
- The Group's earnings per share decreased by 35% to 0.48 pence (FY2022: 0.73 pence), as a result of the weighted average number of shares increasing by 9% to 2 687.7 million shares (FY2022: 2 455.5 million shares) predominately due to the exercise of warrants during the financial year and earnings attributable to owners of the parent decreasing by 28% to £12.9 million (FY2022: £18.0 million) or US$15.5 million (FY2022: US$24.0 million).
- Continued expected growth in the chrome operations on the back of the new long term offtake agreements holding the potential to offset the lower PGM margins.
- Cash from operating activities reduced to £31 million (FY2022: £35 million) equivalent to US$37 million (FY2022:US$42 million).
- Group cash and cash equivalents at 30 June 2023 of £12.5 million (FY2022: £16 million) or US$15.9 million FY2022 (US$19.5 million).
- A robust net cash position supporting the Group's current assets to cover total liabilities by 103% (FY2022: 131%).
- The Group's equity reduced marginally to £205 million (FY2022: £207 million), predominately due to the profit after taxation off-set by the movement in the FCTR as a result of the weakening ZAR and ZMW against the pound during the period under review. The Group continues to maintain a strong equity ratio of 68% (FY2022: 71%).

South Africa

South Africa_Thutse Plant.

Project and operational highlights

South African operations upheld an impressive safety record, achieving 177 days without any Lost Time Injuries (LTIs), compared to 162 days in FY2022. This translates to a consistent LTIFR rate of 1.16, mirroring our previous year's performance.

PGM oz sold increased by 2% to 42 433 oz (FY2022: 41 586 oz), exceeding full year guidance of 38 000 oz.

Chrome tonnes sold increased by 4% to 1 275 287 tonnes (FY2022: 1 222 452 tonnes) exceeding full year guidance of 1 200 000 tonne.

South African operations have reached stable production meeting the market guidance and offering significant growth opportunities.

Financial highlights

Net revenue from our South African operations for FY2023 increased to £125 million (FY2022: £121million) by 3% from FY2022, equivalent to US$151 million (FY2022: US$162 million).

Gross profit from South African operations for FY2023 reached £27 million (US$32 million) down 30% from FY2022 maintaining a margin of 21% despite a 22% decline in the PGM US$ revenue per oz and external operating cost drivers of power and logistics.

Chrome earnings margin of 12% (FY2022:13%) despite a rise in operating costs of 10% to £56/t (FY2022: £50/t). Operating costs in US$ terms remained consistent year-on-year.

PGM cost per oz US$508 (FY2022: US$408), net of chrome credits driven higher mainly by the cost of power and reliance on back-up power.

Overview

Jubilee's operations in South Africa consist of the Inyoni PGM, Windsor SA and Windsor 8 Chrome processing facilities.

In South Africa, Inyoni continues to go from strength-to-strength. Our expansion strategy will see production increase further in the year ahead, as evidenced by our guidance for FY2024 of 42 000 PGM oz and chrome production stepping up to 1 450 000 tonnes.

The production of chrome forms a vital part of the South African business' profitability and cost competitiveness and we were able to secure additional feed at more attractive, market-linked terms in the period than our existing toll treatment contracts. In that regard, we are looking to take full advantage of this opportunity by growing production, while also looking at other opportunities similar to this one.

In total, for the full year, 932 171 tonnes (FY2022: 869 415) tonnes of feed from 13 (FY2022: 10) different streams were processed through the OBB Chrome Plant. This resulted in the sale of 594 061 (FY2022: 521 512) tonnes of chrome and the production of 292 809 (FY2022:162 932) tonnes of tailings material with an average grade of 3.6g/t (FY2022:3.53g/t) PGM to feed into the Inyoni plant. In November 2022, operations experienced operational downtime relating to a regrettable safety incident involving one of our engineering service providers that sadly resulted in a fatality.

At Windsor SA and Windsor 8, a total of 1 334 535 (FY2022: 1 195 367) tonnes of feed from eleven different streams were processed during the year under review. This resulted in the sale of 690 519 (FY2022: 700 940) tonnes of chrome and the production of 349 737 (FY2022: 253 059) tonnes of tailings material with an average grade of 4.1g/t (FY2022: 4.27g/t) PGM to feed into the Inyoni plant.

In the Eastern Limb our PGM expansion is progressing and targeting an additional 25 000 PGM oz per annum. Construction is expected to commence during Q4 FY2024.

On 6 June 2023, we proudly announced a significant, long-term processing partnership. This collaboration increases our chrome ore processing capacity by 360 000 tonnes annually offering the potential to produce an additional 160 000 tonnes of chrome concentrate per annum at improved margins together with an associated feed to our PGM operations of 10 000 PGM ounces. The move into higher margin chrome offtakes offers Jubilee:

- The opportunity to obtain greater exposure to the chrome price and achieve higher margins compared with the existing fixed price chrome tolling agreements;
- The option to further expand the partnership to expand the processing capacity to 720 000 tonnes per annum of chrome ore;
- The opportunity of additional expansion opportunities leveraging Jubilee's proven chrome efficiency capability, setting a target annualised chrome concentrate production rate of 2 million tonnes (60% expansion) over the next two years.

Prospects for FY2024

FY2024 offers strong potential for growth in earnings as it benefits from the expansion drive into high margin chrome operations at a time when the market is experiencing strong demand for chrome products:

  - An additional 60 000 tonnes of higher margin chrome concentrate is targeted for the first 6 months of FY2024 (150 000 tonnes over the full period) reaching an additional 15 000 tonnes per month at stable production.
  - The production of chrome forms a critical part of the South African business' profitability and cost competitiveness. Jubilee will continue to expand its chrome operational footprint on attractive, market-linked terms during the period.
- The Company confirms its guidance of achieving 1.45 million tonnes of chrome concentrate for FY 2024.
- The Company will seek to incrementally expand its PGM production footprint to match the growing demand from the expansion of the chrome operations.
- Considering the prevailing PGM basket prices, the Company has opted to prioritise enhancing the efficiency of existing PGM capacity. We are also assessing potential Joint Ventures to accommodate additional PGM feed materials, which presents a cost-effective PGM expansion option for the Group. As part of this decision the construction of a new PGM facility in the eastern limb of South Africa has been placed under review.
- The Company confirms its guidance of 42 000 PGM ounces FY2024.

South Africa Continued

The table below sets out the operational and financial performance of the South African operations for FY2023:

US$					Pound Sterling			
% Change	**FY2022**	**FY2023**	**Unit**	**Audited**	**Unit**	**FY2023**	**FY2022**	**% Change**
				Dispatched				
(5%)	35 318	33 376	Oz	**Inyoni ounces**	Oz	33 376	35 318	(5%)
44%	6 268	9 057	Oz	**Third party**	Oz	9 057	6 268	44%
2%	41 586	42 433	Oz	**Total PGM ounces sold**	Oz	42 433	41 586	2%
4%	1 222 452	1 275 558	tonne	**By-product tonnes (chrome)**	tonne	1 275 558	1 222 452	4%
				Revenue from PGM operations				
(20%)	67 167	53 556	$'000	**PGM revenue**	£'000	44 477	50 507	(12%)
3%	94 370	97 023	$'000	**By-product revenue (chrome)**	£'000	80 575	71 148	13%
(7%)	161 537	150 579	$'000	**Net PGM revenue**	£'000	125 052	121 655	3%
				PGM operating costs				
3%	24 779	30 974	$'000	**Processing cost**	£'000	25 723	18 575	38%
(50%)	4 654	2 334	$'000	**Transport costs Eastern Limb**	£'000	1 938	3 528	(45%)
4%	81 916	85 255	$'000	**By-product costs (chrome)**	£'000	70 802	61 720	15%
6%	111 349	118 564	$'000	**Total PGM operating costs**	£'000	98 464	83 823	17%
				PGM operational earnings				
(46%)	37 734	20 248	$'000	PGM earnings	£'000	16 815	28 404	(41%)
(6%)	12 454	11 768	$'000	By-product earnings (chrome)	£'000	9 773	9 428	4%
(36%)	**50 188**	**32 016**	**$'000**	**Net earnings from PGM operations**	**£'000**	**26 588**	**37 832**	**(30%)**
				Financial results per PGM oz				
(22%)	**1 615**	**1 262**	**$/oz**	**Revenue per PGM oz**	**£/oz**	**1 048**	**1 215**	**(14%)**
				Operating cost per PGM oz				
23%	596	730	$/oz	Processing cost	£/oz	606	447	36%
(51%)	112	55	$/oz	Transport costs Eastern Limb	£/oz	46	85	(46%)
11%	708	785	$/oz	Operating cost per PGM oz	£/oz	652	532	23%
(8%)	(300)	(277)	$/oz	By-product credits (chrome)	£/oz	(230)	(227)	2%
24%	**408**	**508**	**$/oz**	**Cost per PGM oz net of By Product Credit**	**£/oz**	**422**	**305**	**38%**
(38%)	**1 207**	**754**	**$/oz**	**Net earnings per PGM oz net of by-product credit (chrome)**	**£/oz**	**627**	**910**	**(31%)**

Zambia

Project and operational highlights

Our Zambian operations sustained a robust safety performance, achieving 122 LTI free days (FY2022: 185 LTI free days), and commensurately realising a reduction in the LTIFR to 2.4 (FY2022: 2.9).

Successfully mitigated power and water disruptions by completing a new, privately-owned water infrastructure in December 2022 and augmenting the power infrastructure in February 2023.

Copper production significantly improved by 29% to 2 923 tonnes (FY2022: 2 269 tonnes), although marginally below the Group's revised guidance of 3 000 tonnes primarily due to previously announced power and water disruptions in Zambia, impacting ramp-up of the Roan Concentrator.

Jubilee successfully developed a breakthrough process flow sheet for the treatment of mixed and transitional copper reefs as part of our 14 000 tonnes per annum Southern copper strategy. This modular flowsheet development offers the potential to unlock numerous transitional copper ore opportunities in Zambia at a significantly reduced capital investment per opportunity.

Financial highlights

Total capital investment to date, to deliver the integrated Southern Copper Refining Strategy of £63 million (US$74 million).

Net revenue from Zambian operations decreased by 8% to £17 million (FY2022: £18million) equivalent to US$20 million (FY2022: US$24 million) for the year.

Gross profit from Zambian operations decreased by 35% to £5 million (US$6 million) for the year, down 35% from the previous year.

Copper unit cost per tonne down 2% to US$5 281 (FY2022: US$5 386).

Zambia Continued

Overview

The completion of the fully integrated Southern Copper Refining Strategy is of significance to Jubilee as it diversifies our processing footprint across commodities and jurisdictions. It also offers the potential to significantly grow the Group's earnings in commodities such as copper and cobalt which are supported by strong market fundamentals.

The strategy integrates the upgraded Sable Refinery with Project Roan, a copper concentrator processing both ROM copper ore as well as tailings to produce copper concentrates for refining at Sable (10 000 tonnes per annum), which complements the existing supply of third-party feed to Sable refinery (2 000 tonnes per annum).

The roll-out of Jubilee's copper expansion strategy was refined to align with the security of additional power and water infrastructure. The centralised processing footprint offers significant capital savings through enlarging Roan and reducing the number of new Greenfield's operations required for the Northern Refinery expansion. The expansion and upgrade of Roan is set to commence during Q1 FY2024 and is expected to be completed over a 12-week period.

A decision was reached on a revised expansion strategy to upgrade Roan as a central processing hub to accommodate more copper waste feed streams. The decision is motivated by the size of copper waste opportunity presented to Jubilee. The roll-out of this copper expansion strategy in Zambia is progressing ahead of schedule with all long lead items secured for the Roan upgrade. Delivery of equipment and on-site assembly commenced in early September 2023. Commissioning remains on track to commence during Q2 FY2024.

At completion, Roan will offer a unique processing capability in Zambia to simultaneously target a variety of feed streams producing three products for further refining or selling to the market. Jubilee has secured an additional 6-year Copper ROM supply at Roan on the back of the targeted expansion of the operations. The ROM supply agreement targets the supply of a minimum of 2% total Cu grades of previously mined material. The new ROM supply will form the base load material to be processed through the upgraded front-end of Roan and account for approximately 60% of the stated capacity at Roan.

The new front-end design offers the opportunity, similar to the chrome business model, to rapidly deploy satellite modular units to upgrade remote feed sources for further refining. The total capital investment into new equipment and installation for the upgrade is budgeted at US$ 8.5 million.

The multi-metal Sable Refinery acts as a central metal production facility for third-party material in the region and provides access to a current resource comprising an estimated 6.4 million tonnes of surface waste assets containing zinc, lead and vanadium pentoxide.

Copper production at the Sable Refinery reached 2 923 (FY2022: 2 604) tonnes for the full year to end-June 2023, a 12% increase on FY2022. The bulk of production stemmed from trials as part of ensuring operational readiness at the Sable Refinery for Project Roan. Small licence ore suppliers provided a significant feed to Sable during the financial year, with about 94 (FY2022: 70) licensees in total supplying material to the plant.

Cost per copper unit totaled US$5 281 (FY2022: US$5 386) per tonne down 2% on the previous year.

Our Northern Strategy continues to progress on several fronts, including advanced discussions to secure a significant operational refining footprint, from where we will be able to establish a central refining footprint in the area. The Jubilee team is working to complete the on-going pilot trials to optimise the targeted process solution for the treatment of the range of northern copper and cobalt wastes. These results will be used to inform the capital requirements for the project which has been delayed to August 2023. Final test programs include scaling up further the pilot work to a newly constructed large scale piloting facility expected to commence during Q2 FY2024.

Outlook for FY2024

- The Southern Copper strategy targets the processing of weathered and transitional copper reefs traditionally discarded as waste.
  - Jubilee developed breakthrough modular circuit designs targeting the recovery of coper from these reefs;
  - Modular circuit design offers potential for rapid deployment based on learnings form the South African operations;
  - Modules range from 15 000 to 50 000 tonnes per month processing capacity at lower capital of US$ 2.5 million for a 15 000 tonnes per month module;
  - Modules targeted as part of Roan upgrade with two further modules considered under current long term offtake agreements being negotiated.
- The Company confirms its guidance of 5 850 tonnes of copper for FY 2024 which is impacted by the upgrade at Project Roan.
- As part of the development of the Northern Copper strategy, upscaled continuous process trials have commenced to both confirm the results achieved to date as well as the process flow sheet assumptions. The continuous trials will run over an extended period of approximately 10 weeks to ensure the accuracy of the results.

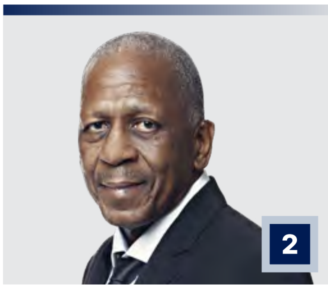
The table below sets out the operational and financial performance of the Zambian operations for FY2023.

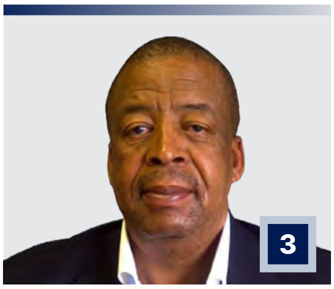
US$					Pound Sterling			
% Change	**FY2022**	**FY2023**	**Unit**	**Audited**	**Unit**	**FY2023**	**FY2022**	**% Change**
				Production/dispatched				
29%	2 269	2 923	units	**Copper units produced**	units	2 923	2 269	29%
5%	2 604	2 728	units	**Copper units sold**	units	2 728	2 604	5%
				Financial				
				Revenue from operations				
(16%)	23 983	20 197	$'000	**Copper revenue**	£'000	16 773	18 043	(8%)
(69%)	400	125	$'000	**Cobalt by-product revenue**	£'000	104	308	(66%)
(17%)	**24 383**	**20 322**	**$'000**	**Net copper revenue**	**£'000**	**16 877**	**18 352**	**(8%)**
				Operating cost				
(0%)	**14 425**	**14 404**	**$'000**	**Cost of production**	**£'000**	**11 962**	**10 847**	**10%**
				Operational earnings				
(41%)	**9 958**	**5 918**	**$'000**	**Net copper earnings**	**£'000**	**4 915**	**7 505**	**(35%)**
				Financial results per copper unit				
(19%)	**9 210**	**7 451**	**$/t**	**Revenue per copper unit**	**£/t**	**6 187**	**7 047**	**(12%)**
				Operating cost per copper unit				
(2%)	5 386	5 281	$/t	**Cost per copper unit sold**	£/t	4 385	4 165	5%
(43%)	**3 824**	**2 171**	**$/t**	**Net earnings per copper unit after by-product credits (cobalt)**	**£/t**	**1 802**	**2 882**	**(43%)**

This Strategic Report was approved by the board of directors and signed on its behalf. The s172 statement is included on page 39 of this annual report.

Leon Coetzer
11 October 2023

Board overview





1 Mr Ollie Oliveira (71)

Incoming Non-Executive Chairperson

B.Com CA (UK); FCMA; CGMA

Appointed 1 June 2022

Ollie Olivera is a Chartered Accountant and economist and has over 40 years of strategic and operating experience in corporate finance and strategy, mainly in the mining sector. Taking early retirement in 2008, he spent the next nine years running his own consultancy as a corporate strategy advisor and private equity advisor and co-investor. Ollie has substantial international quoted company experience having been an executive director of companies quoted in Switzerland and South Africa and a non-executive director of companies listed on the TSX, NYSE and Hong Kong stock exchanges. He has chaired or been a member of Board committees covering the whole spectrum of governance bodies. He is presently Lead Independent Director of Vale SA.

2 Dr Mathews Phosa (71)

Non-Executive Vice-Chairperson

BProc LLB; PhD (Hons) in Law (Boston University, USA)

Appointed 1 November 2010

Dr Mathews Phosa is a prominent legal, political and business leader in South Africa. He opened the first black law practice in Nelspruit in 1981 and was appointed as the first Premier of Mpumalanga – one of nine provinces established in 1994. He resigned his seat in parliament in 1999 to enter a career in business, although returned to politics to serve as Treasurer-General of the National Executive Committee of the ANC between 2007 and 2012. Dr Phosa received the inaugural Fellow of Stadio lifetime award from Stadio on 13 April 2022. He sits on the boards of a number of prominent South African institutions and companies, including Innibos, the Afrikaanse Handelsinstituut, Special Olympics South Africa, Jubilee Platinum, Value Group, Phosa Loots Inc Attorneys, Merensky Timber, Phosa Legacy Group, Frans Schutte & Mathews Phosa Inc. and Rubic Consortium (a company established to produce cost effective vaccines in South Africa, the Continent and globally) to name a few. Dr Phosa is a prolific author who speaks nine languages and has two anthologies in Afrikaans poetry to his name under the title "Deur die oog van 'n naald" – some of which have been prescribed in the school curriculum for our national matric syllabus. Phosa launched an English anthology called "Chants of Freedom" on 2 June 2015. Dr Phosa is currently writing two books on the history of South Africa.

3 Mr Christopher Molefe (75)

Non-Executive Director

B. Com; (PDP) Post Graduate diploma in Property Development (UCT)

Appointed 23 September 2004

Christopher Molefe has over 20 years' experience in the South African banking and mining industries. He began his career as Group Human Resources Manager at Union Carbide Africa Corporation after which he moved to Royal Bafokeng Resources where he served as Chief Executive. He has served as director of Transfrontier Capital Proprietary and Sabicor Proprietary and is currently on the boards of a number of South African corporates.

Board diversity – skills and experience

	Leadership and governance	Strategy	Chemical engineering	Mining	Financial Acumen	Stakeholder engagement	Safety, health and environment	Legal and regulatory compliance
Ollie Oliveira	✓	✓		✓	✓	✓	✓	✓
Dr Mathews Phosa	✓	✓		✓		✓		✓
Christopher Molefe	✓			✓	✓	✓		
Leon Coetzer	✓	✓	✓	✓	✓	✓	✓	✓
Dr Evan Kirby	✓		✓	✓			✓	
Nicholas Taylor	✓	✓		✓	✓			✓
Tracey Kerr	✓			✓		✓	✓	




4 Mr Leon Coetzer (53)

Chief Executive Officer

Chem (Eng)

Appointed 1 August 2010

Leon Coetzer is a qualified chemical engineer with more than 30 years' experience in the mining and mineral processing sectors. He enjoyed a long, successful career with the Anglo-American plc Group where he was responsible for managing both technical and production units of large operations, including both platinum concentrators and smelters. Leon was appointed Chief Executive Officer of Braemore Resources in 2008, which was responsible for the commercialisation of the patented ConRoast pyro-metallurgical process. Leon oversaw the acquisition of Braemore by Jubilee Metals Group Plc (formerly Jubilee Platinum Plc) and was appointed Chief Executive Officer of Jubilee in 2010.

5 Dr Evan Kirby (72)

Technical Director

BSc; BSc (Hons); MS; PhD; FSAIMM

Appointed 7 August 2018

Dr Evan Kirby is a metallurgist with extensive experience in the mining sector. His career started in the South African platinum sector and included management of process developments, plant expansions and new projects. In 1992, he moved to Australia and joined an engineering company, working in management and technical roles on local and international mining projects. In 2002, Evan established his consulting business, Metallurgical Management Services. He has worked as a consultant to a wide range of projects and has served on the boards of several Australian and UK listed companies.

6 Nicholas Taylor (54)

Independent Non-Executive Director

MA; BA (Hons)

Appointed 1 October 2020

Nick Taylor has more than 30 years' experience in financial accounting, banking, strategy and business development. Having qualified in the UK with Price Waterhouse as a Chartered Accountant, Nick spent over 20 years in investment banking, focusing principally on the mining and minerals sector, where he has significant experience of corporate transactions, particularly public and private M&A, capital raising and deal structuring. He is currently a business development and strategy consultant in the natural resources sector and is also involved in a start-up developing technologies to improve the environmental footprint of the mining and building materials sectors.

7 Tracey Kerr (58)

Independent Non-Executive Director

BSc

Appointed 1 July 2022

Tracey Kerr has had an extensive career in the mining industry at executive and board level. Her formative career was spent at Vale and BHP after which she moved to Anglo American plc Group where she held a number of senior roles including Group Head of Exploration and Group Head of Sustainable Development and was accountable for safety, operational risk management and sustainable development across the organisation. Tracey currently serves as a Non-Executive Director at Hochschild Mining PLC, a precious metals mining company and at Weir Group PLC, a mining technology company.

Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2023.

1. Principal activities and place of incorporation

Jubilee is UK-domiciled and incorporated in England and Wales and is governed by UK Law. Its primary listing is on the Alternative Investment Market of the London Stock Exchange ("AIM") and it has a secondary listing on the Alternative Exchange of the JSE Limited ("AltX").

Jubilee is a global, diversified metals processing and recovery company with a world-class portfolio of projects in South Africa and Zambia. Our distinguishing value proposition is our net positive impact on all stakeholders and the environment by reducing the historical footprint of surface waste, processing chrome, Platinum Group Metals, copper, cobalt, lead, zinc and vanadium.

We create value for all stakeholders through the transformation of mining liabilities into profitable assets in a manner that addresses mining's historical footprint and improves the quality of life of doorstep communities.

2. Business review

A review of the Group and Company's operations and projects for the period under review is contained in this Report on pages 18 to 25.

3. Dividends

The Directors did not recommend the payment of a dividend for the year under review (FY2022: £Nil).

4. Financial overview

Refer to the operational and financial review on page 18 to 25 for a detailed financial overview.

Per share information for the period under review:

	June 2023	June 2022
Number of shares in issue at year end	**2 738 129 981**	2 657 051 370
Tangible net asset value (£)	**124 775 156**	128 686 350
Tangible net asset value (pence)	**4.54**	4.85
Earnings attributable to ordinary equity holders of the parent (£)	**11 297 655**	18 037 001
Weighted average number of shares	**2 687 683 403**	2 455 458 009
Basic earnings per share (pence)	**0.42**	0.73
EBITDA (£)	**24 782 879**	36 773 653
Diluted earnings per share		
Share options and warrants	**45 560 690**	123 943 501
Diluted weighted average number of shares	**2 733 244 093**	2 579 401 510
Basic earnings per share (pence)	**0.42**	0.73
Diluted basic earnings per share (pence)	**0.41**	0.70

5. Risk review

The Board, its committees and the STRATCO keep the risks inherent to the industry in which it operations including the processing of potential and current surface assets, the operational and production business and the ESG risks under constant review. Refer to Risks and Opportunities on pages 44 to 55 of this report for a detailed risk review.

6. Corporate governance

The Board adopted the principles of the 2018 Quoted Companies Alliance Corporate Governance Code – ("the QCA Code") to support the Company's governance framework. The Directors acknowledge the importance of the ten principles set out in the QCA Code and the table below illustrates the Company's compliance or explanation where not fully compliant.

Refer to pages 34 to 38 for application and explanation of the QCA Code.

7. Board of Directors

7.1 Composition of the Board of Directors

The Chairperson of the Board has a strategic role to play in representing the vision and purpose of the organisation. He ensures that the STRATCO functions properly, that there is full participation at meetings, all relevant matters are discussed and that effective decisions are made and carried out. He is also responsible to ensure that the Group practices good corporate governance at all times.

The structure of the Board ensures that no one individual or Group dominates the decision-making process. The Board meets informally on a regular basis and provides effective leadership, overall control and direction to the Group's affairs through a pre-approved schedule of matters reserved for its decision. The Board delegates certain of its responsibilities to Board committees that have clearly defined terms of reference.

Jubilee has expanded its executive and senior leadership to coincide with the expansion of the Company's operations and strategic focus. The new structure entails the formation of a Strategic Executive Committee (STRATCO), comprising five members including the Chief Executive Officer, along with the Chief of Operations, Chief of Strategy and Advisory, Chief of Energy Metals and the Chief Financial Officer. Reporting to them will be an Operational Executive Committee (EXCO), made up of the various departmental heads including finance, technical, projects, human resources, commercial, operations South Africa and operations Zambia.

Refer to pages 26 to 27 for a Board overview.

The table below sets out memberships of sub committees of the Board of Directors:

		Audit and Risk Committee	Safety and Sustainability Committee	Remuneration Committee
Ollie Oliveira	Chairperson	✔		✔
Dr Mathews Phosa	Non-Executive			✔ (Chair)
Christopher Molefe	Independent Non-Executive	✔		✔
Leon Coetzer	Chief Executive Officer		✔	
Dr Evan Kirby	Technical Director		✔	
Nicholas Taylor	Independent Non-Executive Director	✔ (Chair)		✔
Tracey Kerr	Independent Non-Executive Director		✔ (Chair)	✔

All Directors have access to the advice and services of the Board Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of his or her duties. A minimum of one-third of the Directors retires from office at every AGM of the Company. In general, those Directors who have held office the longest time since their election are required to retire. A retiring Director may be re-elected and a Director, appointed by the Board since the last AGM, can also be re-elected. In the latter case the Directors' period of prior appointment by the Board will not be considered for the purposes of rotation.

The Board attaches importance to maintaining good relationships with all its shareholders and ensures that all price sensitive information is released to all shareholders at the same time and in accordance with the AIM rules and the MAR rules. The Company's principal communication with its investors is through the AGM and through the annual reports and interim statements. The Company maintains a website, in compliance with AIM Rule 26, containing up-to-date information of the Group's activities as well as all recent LSE Regulatory News Service and JSE SENS announcements.

Refer to pages 40 to 43 for Stakeholder engagement and page 39 for the Board's s172 Statement.

South Africa_Windsor 8 Chrome Plant.

Directors' report Continued

7.2 Attendance of Board and committee meetings

During the period under review the following meetings were held:

Director	Board (02/08/2022)	Special Board (17/8/2022)	Board (06/10/2022)	Board (24/11/2022)	Special Board (04/02/2023)	Board (20/04/2023)	ARC (05/07/2022)	ARC (19/07/2022)	ARC (28/09/2022)	ARC (16/03/2023)	REMCO (19/10/2022)	REMCO (04/04/2023)	REMCO (20/06/2023)	SSC (25/08/2022)	SCC (15/09/2022)	SCC (22/11/2022)	SCC (06/04/2023)	SCC (21/06/2023)
Chris Molefe	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	⊖	⊖	⊖	⊖	⊖
Tracey Kerr	✔	✔	✔	✔	✔	✔	⊖	⊖	⊖	⊖	⊖	⊖	✔	✔	✔	✔	✔	✔
Dr Mathews Phosa	✔	✔	✔	✔	✔	✗	⊖	⊖	⊖	⊖	✔	✔	✔	⊖	⊖	⊖	⊖	⊖
Dr Evan Kirby	✔	✔	✔	✔	✔	✔	⊖	⊖	⊖	⊖	⊖	⊖	⊖	✔	✔	✔	✔	✔
Leon Coetzer	✔	✔	✔	✔	✔	✔	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	✔	✔	✗	✔	✗
Nicholas Taylor	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	⊖	⊖	⊖	⊖	⊖
Ollie Oliveira	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	⊖	⊖	✔	⊖	⊖	⊖	⊖	⊖

Legend:

✓ Required and attended
⊖ Not required
ⓘ Attended by invitation
✗ Apologies

7.3 Directors' remuneration

Remuneration of Directors is established by reference to the remuneration of Directors of equivalent status both in terms of level of responsibility of the position and by reference to their job qualifications and skills. The Remuneration and Nomination Committee consists of Dr Phosa as Chair, Nicholas Taylor, Chris Molefe and Tracey Kerr as independent non-executive directors and Ollie Oliveira.

7.3.1 Directors' interests in securities of the Company

The Directors' interests in the ordinary shares of the Company as at the period end and the date of this report:

	Number of ordinary shares 30 June 2023	% of issued capital	Number of ordinary shares 30 June 2022	% of issued capital
Ollie Oliveira (Direct)	**440 000**	**0.02%**	–	–
Leon Coetzer (Direct)	**797 810**	**0.03%**	527 810	0.02%
Dr Mathews Phosa (Indirect)[1]	**2 727 384**	**0.10%**	2 727 384	0.10%
Total	**3 965 194**	**0.15%**	3 255 194	0.12%

1= Dr Phosa holds his interest in Jubilee through his NMP Trust of which he is a trustee.

- Save as disclosed in this annual report, none of the Directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has any interest in the issued share capital of the Company or its subsidiaries;
- Save as disclosed in this annual report, as at the date of this annual report, no Director has any option over any warrant to subscribe for any shares in the Company;
- None of the Directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has a related financial product (as defined in the AIM Rules) referenced to the ordinary shares;
- None of the Directors is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed;
- There are no outstanding loans made or guarantees granted or provided by the Company to or for the benefit of any Director; and
- Save as disclosed in this annual report, there are no potential conflicts of interest between any duties to the Company of the Directors and their private interests or their other duties.

7.3.2 Directors' share options

The Directors believe that it is important to properly motivate and reward key management personnel and other senior employees and to do so in a manner that aligns their interests with the interests of the shareholders. The Directors also recognise the importance of ensuring that all employees are engaged, incentivised and identify closely with the profitability of the Company.

The Directors' interests in share options of the Company as at the end of the year and the date of this report were as follows:

Option Holder Strike price (pence)	1	3.5	4	6	7	8	10	Total
Leon Coetzer	7 000 000	8 000 000	4 000 000	4 000 000	–	–	–	23 000 000
Dr Mathews Phosa	–	–	–	500 000	–	–	–	500 000
Nicholas Taylor	–	–	–	2 000 000	2 500 000	3 000 000	–	7 500 000
Evan Kirby	–	–	–	–	–	–	1 000 000	1 000 000
	7 000 000	8 000 000	4 000 000	6 500 000	2 500 000	3 000 000	1 000 000	32 000 000

Refer to note 20 on page 131 of this report for details of the options awarded.

7.3.3 Directors' remuneration

	Director Remuneration paid (£)	Bonuses	Benefits in kind	Other services	Total FY2023	Total FY2022
Ollie Oliveira	110 000	–	–	–	110 000	11 274
Leon Coetzer	447 402	211 974	28 284	–	687 659	647 949
Dr Mathews Phosa	34 041	–	–	–	34 041	35 156
Chris Molefe	25 670	–	–	–	25 670	23 495
Evan Kirby	22 916	–	–	53 756	76 672	51 286
Nicholas Taylor	24 000	–	–	–	24 000	24 000
Tracey Kerr	75 000	–	–	–	75 000	–
Colin Bird (Stepped down 1 June 23)	–	–	–	–	–	83 322
	448 354	359 296	39 895	28 936	876 481	876 481

Refer to note 6 on page 111 of this report for details of employee costs.

Directors' report Continued

8. Audit and Risk Committee

Establishment and terms of reference

The Board of Jubilee has established an Audit and Risk Committee of the Board (the "Committee") and approved Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee. The Terms of Reference may, at any time and from time to time, be altered, modified, or amended in such manner as may be approved by the Board. The Terms of Reference also subscribe to the guidelines as contained in the Quoted Companies Alliance Guide to Audit Committees.

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Committee conveys its findings and recommendations to the Board for consideration and, where required, decision by the Board.

The Committee shall discharge its responsibilities and assess the information provided by the Company's management and any external advisors, in accordance with its business judgment.

Role and responsibilities

The Committee is responsible for assisting the Board with the independent review and oversight of the Company's financial reporting process, the system of internal controls, management of risk and the audit process, including the nomination, oversight and compensation of the external auditors of the Jubilee Group. The Audit Committee should also assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations. The Committee's report contained in the annual report and accounts of the Group should be clear and concise articulating the steps that the Committee has taken to fulfil its role.

The Committee's role is to:

- review and challenge the process of identification of risks and opportunities and risk mitigation structures and processes, across the business;
- monitor the preparation of the Company's accounts, annual report and other public financial reports;
- ensure the company has an adequate process for approving market announcements and making these available to Board members for review and comment;
- advise the Board, independently from the Executive Directors and the external auditors, whether it considers the Company's corporate reporting, including the annual report and accounts, to be fair, balanced and understandable;
- ensure that the Company's corporate reporting and risk management processes address relevant non-financial matters, as well as financial matters;
- manage the contractual relationship with external auditors to ensure that the annual audit is effective, objective, independent, appropriately priced and of a high quality;
- ensure that the relationship with the external auditor is appropriate, approving any non-audit services;
- report to the Board on any significant reporting and risk issues, including estimates and judgements made in connection with the preparation of the Company's annual report and accounts;
- review the need for internal audit and, where required, make the appointment of a head of internal audit;
- communicate and engage effectively with shareholders on the extent of the committee's activities; and
- support the Board in embedding a sound system of risk management and internal control and having oversight on their effectiveness.

Ethics, business integrity and whistleblowing

Employees, customers and suppliers of the Company should have access to an independent confidential forum in which it is possible to raise concerns about potential and perceived improprieties which could be in respect of financial reporting, non-compliance with laws, lack of response to grievances or otherwise. The Committee needs to regularly review the utilisation of this facility and the quality, timeliness and outcome of investigations into any reports.

The Committee shall:

- review and monitor the effectiveness of the Code of Conduct implementation and review any statements on ethical standards for the Company;
- review significant instances of behavior which stand in conflict with the Code of Conduct;
- review and monitor the effectiveness of the Company's arrangements to counter the risk of bribery and corruption; and
- review the Company's arrangements and procedures for its employees to raise concerns, in confidence, about possible wrongdoing in matters of financial reporting, fraud, bribery, corruption or other matters and to ensure the arrangements and procedures allow for proportionate and independent investigation of such matters and appropriate follow up action.

9. Compliance with the Bribery Act

The Board acknowledges the UK Bribery Act 2010, which came into force on 1 July 2011. It is the policy of the Board to comply with all laws and regulations including this Act. Staff and management are made aware of these laws and regulations and are urged to familiarise themselves with the same, including the consequences of any breach of the law or regulations.

10. Relations with shareholders

Communication with shareholders is given a high priority by the Board and the Directors are available to enter into dialogue with shareholders. All shareholders are encouraged to attend and vote at the Annual General Meeting during which the Board is available to discuss issues affecting the Group and Company.

11. Going concern

The Directors have adopted the going-concern-basis in preparing the financial statements. Further disclosure of the Directors' assessment of going concern is made in note 32 to these annual financial statements.

12. Legal proceedings

Other than as disclosed in this report, the Directors are not aware of any legal proceedings or other material conditions that may impact on the Company's ability to continue its business operations.

13. Special resolutions

During the period under review, shareholders voted in favour of the following special resolutions:

- The Company was authorised to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company. The maximum aggregate value of ordinary shares which may be purchased is £3 972 292 (representing approximately 14.95% of the issued share capital of the Company at the time of the resolution being passed); and
- The Directors were empowered to allot securities for cash up to an aggregate nominal amount of £2 642 051.

14. Major shareholders

The Directors are aware of the following substantial shareholdings of 3% or more of the share capital of 2 738 129 981 ordinary shares as at the date of this report:

Shareholder	Number of ordinary shares	% holding
Slater Investments	280 038 789	10.23
FIL Investment International	266 553 439	9.73
Hargreaves Lansdown Asset Mgt	262 376 649	9.58
Interactive Investor	224 973 963	8.22
ACAM LP	209 447 822	7.65
Canaccord Genuity Wealth Mgt	208 459 211	7.61
Veddis Capital	148 868 297	5.44
Quantock plc	93 350 624	3.41
Jupiter Asset Mgt	92 612 663	3.38

15. Share issues, options and warrants

Details of shares issued, options granted and warrants issued during the year are disclosed in note 19 on page 128 of the financial statements. During the period under review the board, on recommendation of the remuneration and nomination committee canceled options awarded, during May 2022, at strike prices in excess of 15 pence per option. The Company's share option plan is currently under review and these canceled options will be replaced by options that are more aligned with the Company's new management structure.

16. Post-reporting date events

Refer to note 35 of the financial statements for details of post balance sheet events.

17. Creditors' payment policy and practice

The Group and Company's policy is to settle terms of payment with suppliers when agreeing terms of business, to ensure that the suppliers are aware of the terms of payment and to abide by them. The Group and Company settles its trade payables in accordance with this policy.

18. Qualifying indemnity provision

The Company had a Corporate Guard Directors and Officers Insurance cover in place during the year under review and up to the date of this report.

19. UK streamlined energy and carbon reporting

The Group's UK energy and carbon information is not disclosed as the Company and UK subsidiaries qualify as low energy users in the UK.

20. Political and charitable donations

The Group made no charitable or political donations during the period under review (2022: £Nil).

21. Auditors

The Company appointed Crowe UK LLP ("Crowe") as the new Group and Company auditors effective 28 June 2021.

As the Group continues to expand, the Committee will consider annually whether the re-appointment of Crowe remains appropriate. The Committee has recommended that Crowe be appointed as auditor for the year ending 30 June 2024.

The Directors review the terms of reference for the auditors and obtain written confirmation that the firm has complied with its ethical guidance on ensuring its independence. Crowe provides audit services to the Company and Group. Any non-audit-related services must be recommended by the Audit and Risk Committee and approved by the Board. The level of fees charged is reviewed by the Board to ensure they remain competitive and to ensure no conflicts of interest arise.

No non-audit services were provided by Crowe in the period under review.

22. Statement of disclosure to auditors

The Directors have taken all reasonable steps to make themselves aware of any relevant audit information and to ensure that the Company's auditors are aware of that information. As far as the Directors are aware, there is no relevant audit information of which the Company and Group's auditors are unaware.

This directors report was approved by the Board of Directors on 11 October 2023.

Corporate governance

In formulating the Company's corporate governance procedures, the Board of Directors takes due regard of the principles of good governance as set out in the principles of the 2018 Quoted Companies Alliance Corporate Governance Code ("the QCA Code").

The Board underwrites best practice in corporate governance. As a public company listed on AIM, the Board acknowledges that it is responsible and accountable to all stakeholders, shareholders, suppliers, staff, clients, customers and contractors.

The Board has adopted the principles of the 2018 Quoted Companies Alliance Corporate Governance Code ("the QCA Code") to support the Company's governance framework. The Directors acknowledge the importance of the ten principles set out in the QCA Code and below a table illustrates the Company's compliance or explanation where not fully compliant.

Application and explanation of the QCA Code:

Principle	Level of compliance	Comply or explain
Deliver growth		
1. Establish a strategy and business model which promotes long-term value for shareholders	The Company's strategy and business model is clearly promoted in its annual reports and half yearly updates where detailed information is published on its strategy and its progress towards achieving its short- and long-term strategies. This information is reviewed and updated regularly and communicated to shareholders	Compliant
2. Seek to understand and meet shareholder needs and expectations	The CEO and/or Chairperson, where appropriate, responds to shareholder queries directly (whilst remaining cognisant of the Market Abuse Regulations' restrictions on inside information and within the requirements of the AIM Rules for Companies). Non-deal roadshows are arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the market. Investor presentations and interviews can be found on the Company's website. The Company's Chair and Chief Executive Officer have regular road shows and investor road shows to reach out to the wider stakeholder Group to ensure a presence in the market about the Company's growth strategies, its projects and its responsibilities in this regard. Shareholders with queries can email info@jubileemetalsgroup.com	Compliant

Principle	Level of compliance	Comply or explain
3. Consider wider stakeholder and social responsibilities and their implications for long-term success	Jubilee's business model and strategy are clear and are set out in its Integrated Annual Report. The vision of our future is embracing a vision of sustainability and resource efficiency, through a mindset of pioneering future metals production, we embarked on a journey to extract every ounce of potential value from overlooked resources and be an industry benchmark in mass yields and recoveries. The Company's STRATCO and EXCO play an important role in the day-to-day management of the Group. The committee consists of selected members of senior executive management in the Group. The Company has an open-door policy from the executive team down where employees' opinions and suggestions are valued and listened to. The objectives of Jubilee's metals recovery strategy are three-fold: • Secure low risk, low capital intensive, long-term commodity production at an attractive point on the global cost curve from mine waste by using advanced environmentally sustainable metal recovery techniques. This ensures a much lower cost entry point to produce metals compared to traditional mining; • Diversify across multiple commodities and in different countries including PGMs, chrome, cobalt, copper, zinc, lead, vanadium and gold to hedge income risk and align with global trends; and • Rehabilitate the adverse footprint left by legacy mining in accordance with acceptable international environmental standards.	Compliant
4. Embed effective risk management, considering both opportunities and threats throughout the organisation	As part of risk management, regular EXCO meetings are held to discuss and update new business opportunities and threats and how this can be mitigated, managed or eliminated prior to engaging in any new business. Other risk management areas are disclosed in this report on page 44. The EXCO developed a risk matrix as guidance to the Audit and Risk Committee, the Board and management on which risk areas are most important to our business model and operations. The Audit and Risk Committee holds regular formal and informal meetings to review and monitor progress around risk management and opportunities.	Compliant
Maintain a dynamic management framework		
5. Maintain the Board as a well-functioning, balanced team led by the Chairperson	At the date of this report, the Board comprised two executive directors and five non-executive directors of which four are independent. The Board is supported by its sub committees being the Remuneration and Nomination Committee, the Audit and Risk Committee and the Safety and Sustainability Committees. Members of the Board are all individuals of high caliber and have many years' experience in or associated with the mining industry. Each Board member is expected to dedicate sufficient time to the business of the Company as may be necessary to fulfil their duties. Biographies of the Board are disclosed each year in the Company's annual report and updated annually. Directors are re-elected by rotation every three years. The Company is of the view that the current Board is appropriately resourced to meet its obligations in compliance with the code. The need for changes or additions to the Board are reviewed regularly and addressed in line with the Company's growth profile.	Compliant

Corporate governance Continued

Principle	Level of compliance	Comply or explain
6. Ensure that between them the Directors and senior executives have the necessary up-to date experience, skills and capabilities	The Remuneration Committee is responsible for Board appointments and assessing the suitability of potential new Board members as and when required. It also assesses the appropriateness of the size and composition of the Board. The Board currently comprises two executive and two non-executive directors and three independent non-executive directors with a wide range of skills, experience and knowledge. The Board has access to external advisors where necessary. The Board is kept abreast of developments of governance and AIM regulations. The Company's lawyers provide updates on governance issues to the Board, the Company's NOMAD provides annual Board AIM Rules refresher training as well as the initial training as part of a new Director's induction. All Directors have access to the Company's NOMAD, Company Secretary, Lawyers and Auditors as and when required and are able to obtain advice from other external bodies when necessary. Refer to page 26 of this report for a Board overview.	Compliant During and post the period under review Jubilee made some strategic changes to its executive management and the Board as part of its global expansion strategy. A restructuring of the executive committee was undertaken with the formation of STRATCO, such that strategy and operations were clearly separated and focus on operations was not lost whilst pursuing a multitude of growth initiatives. Two new senior executives were appointed to the positions of Chief Financial Officer and Chief of Energy Metals. Both have relevant and detailed experience of operating in difficult mining environments in Africa and elsewhere. We are confident that they will greatly enhance our ability to deliver on our various initiatives and provide our Chief Executive Officer with the required time to concentrate on the strategic priorities of the Company.
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Company's senior remuneration packages were reviewed and amended to better align the interests of management and shareholders. The Board and management are evaluated and their effectiveness reviewed regularly. There is a strong flow of communication between the Directors. The Company has formulated a framework for both the Board and management to be evaluated on performance and skills and to be remunerated accordingly. The framework includes performance measurement on project level as well as company level and aims to incentivise and motivate members of the Board and management to participate in the growth and performance of the Company.	Compliant The Board continues to build on the governance structure already in place. The Company's Remuneration Committee was strengthened with the appointment of additional independent members such that the committee has a majority of INEDs.

Principle	Level of compliance	Comply or explain
8. Promote a corporate culture that is based on ethical values and behaviours	Ethical values, corporate culture and behaviour and respect are not negotiable and the Company promotes and supports a proper corporate culture based on ethical values and behavior towards fellow team members and Jubilee's stakeholders and shareholders. Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has a Corporate Governance Policy in place to protect the Company, its employees and those third parties with which the business engages. The Policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employee is required to sign an agreement to confirm that they will comply with the policies. Employees are updated regularly to ensure that the issues of bribery and corruption remain at the forefront of peoples' minds. There are strong financial controls across the business to ensure ongoing monitoring and early detection.	Compliant
Build trust		
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	During the period under review, the Board held six meetings, of which two were special Board meetings. Papers are circulated well in advance of the meetings, giving Directors ample time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow up. Each Committee has terms of reference outlining the specific responsibilities delegated to it. There are certain matters that are reserved for the Board, they include: • Approval of the Group's strategic aims and objectives; • Approval of the Group's annual operating and capital expenditure budgets and any material changes to them on recommendation of the Audit and Risk Committee; • Review of Group performance and ensuring that any necessary corrective action is taken; • Extension on the Group's activities into new business or geographical areas; • Any decision to cease to operate all or any part of the Group's business; • Major changes to the Group's corporate structure and management and control structure; • Any changes to the Company's listing; • Any changes to governance and key business policies; • Ensuring maintenance of a sound system of internal control and risk management; • Approval of half yearly and annual accounts and the Integrated Annual Report on recommendation of the Audit and Risk Committee; • Reviewing and approving material contracts and contracts not in the ordinary course of business; and • Any changes to the Company's Share Option Plan.	Compliant Board members are regularly updated by the CEO on the Company's development and the progress of its projects.

Corporate governance Continued

Principle	Level of compliance	Comply or explain
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Company communicates with shareholders and other relevant stakeholders through a number of forums the most important of which are announcements through the Regulatory News Services of the AIM market. These include interim and annual financial results updates, half yearly operational updates and market updates that are released to update shareholders on the operational and financial performance of its business operations. The Company's AGM is also a forum for shareholders and stakeholders to engage with the Board and the auditors on any questions they may have pertaining to the resolutions contained in the notice of the AGM which, is circulated well in advance of the AGM. Informal discussions are also facilitated after the AGM to afford discussions outside of the AGM agenda. The Company furthermore holds regular webcasts where shareholders and stakeholders can register online and participate in an update presented by the Company on its business operations followed by a question-and-answer session afterwards. These webcasts are also published on the Company's website at www.jubileemetalsgroup.com The Company's website also contains regular video interviews with the CEO and can be viewed at www.jubileemetalsgroup.com	Compliant

Section 172 statement

As the Board of Jubilee, we are aware that the decisions we make may affect the lives of many stakeholders. We also understand that maintaining a robust and transparent relationship with our stakeholders fundamentally underpins our social licence to operate.

To this end, the Board makes a conscious effort to understand the interests of our key stakeholders. Considerations as to the potential impact of our decisions on stakeholders are integral to the discussions at Board meetings. All decisions we make consider any potential impacts on them and the environment.

This Section 172 statement and corresponding Stakeholder engagement section is intended to explain, for the benefit of our stakeholders, how we endeavor to factor into our decision-making processes the:

- likely consequences of any decision in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and the environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

The Board views engagement with our shareholders and wider stakeholder Groups as essential work. We are aware that we need to listen to each stakeholder Group, so that we can understand specific interests and foster effective and mutually beneficial relationships. By understanding our stakeholders, we can build their needs into the decisions we take.

The Directors continue to have regard for the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Company promotes sustainable metal production to benefit our employees, investors, communities and governments. We regularly review our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder Group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder Group during its discussions and as part of its decision-making process.

Our efforts to understand the interests of stakeholders, particularly through the process of engagement, are detailed below in the 'Stakeholder engagement' section. This Section 172 statement by the Board should be read in conjunction with the Integrated Annual Report and the Company's statement on Corporate Governance on page 34 of this report.

Engaging our stakeholders

Our approach

The manner in which mining and metal recovery companies operate is just as important to society as the natural resources they extract and the products they produce. Responsible companies recognise that the long-term success and sustainability of their operations critically depends on building and maintaining positive, closely co-operative and transparent relationships with all stakeholders. This depends heavily on understanding the broad context in which business activities occur, the implications of decisions made and their direct and indirect consequences to the vital interests of stakeholders. This is the essence of a 'social licence to operate'.

Jubilee is fully committed to proactive and cooperative engagement with all our key stakeholder Groups.

Our continuous engagement with stakeholders assists in navigating the social, political, regulatory and legislative environments in which we operate and provide insights into potential risks, opportunities and key issues that may impact our business. These engagements enable us as a Group to plan, manage and act in coordination with our stakeholders, addressing the key issues delivering value, building trust, earning and maintaining our social licence to operate timeously and comprehensively.

Oversight and accountability

The Board is responsible for effective guidance on stakeholder engagement. This includes the identification and analysis of who our stakeholders are followed by the implementation of a plan to communicate and engage with stakeholders. The Board and the STRATCO give guidance on proactive management of relationships with stakeholders.

Investment community

This stakeholder Group represents the principal providers of financial capital and includes existing and potential investors and shareholders, capital providers, investment analysts and financial media.

Our investment community places significant trust in Jubilee's Board and management to deliver appropriate returns on their investment. By understanding our investors and capital providers' requirements and meeting their value expectations, we grow trust in our organisation, which, in turn, strengthens our access to capital.

We strive to facilitate and maintain transparent, symmetrical and consistent engagement on presenting our performance results, delivering on our growth programme and on managing expectations.

How we engage and communicate	Key focus areas	Our actions taken and continued engagement
• Annual general meeting (AGM) • Webcasts and videos • Media presentations and interviews • Financial and operating results • Operational performance and project updates • RNS announcements • Face-to-face and online meetings • Road shows and roundtables • Industry conferences • Website	• Corporate strategy and business model • Investment case • Operational and financial stability and performance • Opportunities • Technical excellence and skills • Integration of ESG across the business • Future guidance on performance and projects • Governance • Composition of the Board • Management team • Compliance with all relevant laws and regulations	• Regular updates to the market • Maintaining a strong balance sheet to better weather short- and medium-term volatility in commodity prices as well as being prepared to take advantage of opportunities that arise • We commissioned Inyoni on time and on budget, which illustrated our commitment to project delivery • Continuous assessment of compliance with the UK QCA Governance Code • Regular engagement with governments, regulators and suppliers of business-critical services • Constitution of a Safety and Sustainability Committee to develop and implement policies and processes designed to manage health and safety, environment (water use, waste, air emissions, biodiversity), tailings facility management, sustainable development (socio-political and supply chain), climate change, social performance, community relations, human rights and security or other developments in the mining industry • Regular engagement with our nominated advisor (NOMAD)

Governments and regulators

Government and regulators set the legislative framework within which our business must operate. They also provide, through state-owned utilities and enterprises, some of the basic services and resources required by our operations. As such, strong compliance and maintaining a cordial relationship with this stakeholder not only ensures we maintain our licences to operate but have access to necessary resources and infrastructure.

Further to this, we engage with government and regulators to communicate the state of our business and its challenges and opportunities, to mitigate regulatory and political risks, encourage certainty and to generally promote an environment conducive to investment and development.

How we engage and communicate	Key focus areas	Our actions taken and continued engagement
• Regular engagement with local and provincial government and municipalities • Scheduled and unannounced site visits by regulators • Feedback on draft regulations and bills • Communication with relevant ministries during parliamentary committee meeting • Statutory reporting	• Understanding and mitigating political and regulatory risk • Regulatory compliance – safety, employment, local economic and community development and taxation South Africa • Legal compliance – health and safety legislative framework (Mine Health and Safety Act and Occupational Health and Safety Act), environmental legislative framework (inter alia National Environmental Management Act, National Water Act) and compliance with the provisions of the Mineral Petroleum Resources Development Act • Reliable availability of resources supplied by state-owned utilities • Adhering to the Basic Conditions of Employment, Act, Labour Relations Act, Skills Development Act and Employment Equity Act • Adhering to Broad-Based Black Economic Empowerment (B-BBEE) laws Zambia • The categorisation of mine tailings within the context of overall mineral extraction regulation • Provision of key resources such as electricity and water to remote locations	• Engage with governments and relevant regulators to ensure channels of communication remain open • Engage regularly with governments and relevant regulators to provide updates on regulatory compliance • Regular meetings between local government officials and management at the operating site • Stakeholder engagement forums at all operations South Africa • Cementing good relationships with Department of Mineral Resources and Energy (DMRE) officials performing safety audits and any other regulatory audits • Submission of all regulatory reporting Zambia • Continuous dialogue on surrounding the benefits of metals recovery from mine waste and tailings material • Early engagement with government departments regarding the provision of electricity and water

Engaging our stakeholders Continued

Employees and unions

Our employees provide the labour, skills and knowledge for the efficient operation of our business and achievement of targets. Constructive engagement with employees ensures they are committed, productive and motivated to deliver on our operational and growth strategy.

How we engage and communicate	Key focus areas	Our actions taken and continued engagement
• Workplace meetings, both formal and informal • Induction and refresher training • Coaching and skills development • Emails and newsletters • WhatsApp and text messages • Regular meetings with unions • Ongoing safety training on all operational sites • Build a stable and robust workforce, implement innovative measures to motivate them and provide the skills and knowledge necessary to deliver on our growth strategy and targets	• Job security • Fair remuneration and performance rewarding incentives • Financial assistance for continued education • Safety at work • Covid-19 pandemic and other health issues • Fair treatment • Clear job descriptions and key performance indicators	• The commissioning of two projects and the steady rise in production supports job security across the business • Wage agreements concluded with recognised unions • Implementation and adherence to strict safety protocols • Adherence to Covid-19 and other health procedures tailored to each operation • Mechanisms in place to allow employees to air grievances • Implementation of a whistle blowing policy • Sourcing talent from local communities, coaching and empowering • Continuing development and training

Communities

As host communities live in the immediate radius of some of our operations, they are directly exposed to the effects and performance of our operations and as such should and do have a powerful influence over our social licence to operate. We are therefore accountable to host communities to be responsible corporate citizens. Engaging with host communities is important to ensure that they are informed and involved in important decisions likely to affect them and to ensure that they are able to cooperate and participate in the achievement of sustainable benefits during and after our life of operations.

How we engage and communicate	Key focus areas	Our actions taken and continued engagement
• Formal meetings with community groups • Widespread use of media to support community engagement including interviews, articles and adverts both in newspapers and the radio • Stakeholders personally addressing affected persons and individual issues	• Employment opportunities • Development of the community • Environmental well-being • Health and safety	• Prioritising local labour across all areas of our operations • Investment in water supply projects in host communities to ensure clean water and sanitation • Providing educational bursaries, skills training and stationary supplies. Procure as many supplies as possible locally. Procurement strategy aligned to upliftment and support of local small and medium enterprise development • Monitor safety requirements and adherence thereto • Adhere to environmental regulations

Suppliers and contractors

A significant portion of our operating cost is spent on procured goods and services rendered to our business. It is vital that we engage with our suppliers to ensure their understanding of our requirements.

How we engage and communicate	Key focus areas	Our actions taken and continued engagement
• One-on-one meetings • Onsite engagement • Email and website • Wider industry meetings • Foster healthy corporate governance principles in our dealings with our suppliers and contractors	• Economic performance of local mining industry • Long-term financial performance of Jubilee Metals • Transparency in procurement processes • Fair prices for goods and services • Timely payment for goods and services • Strict take on measures for all new suppliers and contractors	• Following initiatives to support local suppliers • Publication of our financial results • Adhere to contracts and service agreements and ensure they comply with good employment practices • Improving knowledge of the macroeconomic picture and its potential effect on pricing of goods and services • A standard payment policy for suppliers and contractors • Subject new suppliers and contractors to a KYC due diligence process • Adhere to agreed terms of engagement • Ensure contractors and suppliers are subjected to the Group's health and safety rules

Zambia Roan ore delivery.

Risk management

Our approach to risk management

The nature of our operations, together with factors and events in the external environment, expose our business to risks and opportunities that can impact our ability to generate sustainable value for shareholders and other stakeholders.

We have systems and processes in place to carefully evaluate, manage and mitigate these risks proactively and to realise opportunities. Effective governance, compliance and active management are fundamental components of these processes and systems. By understanding and seeking to address these components, both internal and external, we are able to effectively manage the effects of such risks and to position us to take advantage of opportunities and growth prospects.

The Board, STRATCO and EXCO keep the risks inherent in the processing of potential and current surface assets under constant review, the mining and exploration of such assets and the general functioning of the business. They also embed effective risk management culture and practices, considering both threats and opportunities throughout the organisation and our current and expected operating environment. As part of the risk management process, regular meetings of EXCO are held to discuss and update new business opportunities which includes a risk assessment of such opportunities and how these can be managed or mitigated.

The principal risks for the Group and the measures taken by the Board, STRATCO and EXCO to mitigate them are detailed below:

Operational risks

Nature of risk	Potential impacts	Mitigation efforts
Availability of feed material		
Metal recovery business models rely on consistently available feed material at the processing plants. We are substantially reliant on agreements with third parties to supply tailings and ROM feed for our operations. Social and economic challenges within the host communities living in the near radius of tailings installations and mine operations increase the risk of not gaining access to required feed material on a timely basis.	Any interruption to the availability of feed material and flow to our operations could cause operational stoppages for prolonged periods, which could, in turn, have a notable impact on volume throughput, productivity and ultimately profitability.	Given the paramount importance of securing feed material, we prioritise the ongoing procurement of such material through strategic partnering or joint arrangements. We endeavour to pursue proactive engagement and maintain a good working relationship with these key suppliers. Our multiple feed processing facilities have been designed to enable a seamless switch between different feed materials so, should one source of feed be interrupted for any reason, we are able to switch to another feed to maintain productivity. We also own historic PGM-bearing tailings which can be treated in the temporary absence of continued incoming supply of third-party feed. Given the influence host communities can have on feed material supply, we actively engage with these stakeholders to build positive and mutually beneficial relationships to support and protect access to feed material.

Nature of risk	Potential impacts	Mitigation efforts
Consistent availability of power		
Both South Africa and Zambia suffer from notable electricity supply constraints. South Africa The electricity problems in South Africa indeed pose a significant ongoing challenge for the country. Dependency on Coal-Fired Power: South Africa relies heavily on coal-fired power generation, which is not only environmentally problematic but also subject to supply disruptions. Historical Maintenance Neglect: The country's national grid has suffered from historical neglect in terms of maintenance and upgrades. This has led to an aging infrastructure that is more prone to breakdowns and inefficiencies. Funding shortages have hindered efforts to modernise the energy sector and invest in cleaner, more sustainable energy sources. New power stations have been constructed to address the electricity supply issues. However, these stations have not always met their design specifications, leading to underwhelming increases in capacity. The consistent issues with power supply and the uncertainty surrounding Eskom's ability to meet demand create a sense of instability. This can deter foreign investment and economic growth. Zambia Consistent availability of electricity has become increasingly constrained in recent years on the back of an extensive, nationwide electrification programme and rising demand from the mining sector. Zambia's electricity is mostly provided by the state-owned utility ZESCO. Much of the country's electricity is generated from renewable hydro energy projects. Poor seasonal rainfalls over recent years have resulted in frequent low availability of water for these projects. To address the shortfall, the Zambian government has commissioned coal-fired power station projects. Coal-generated power is more expensive than hydroelectricity which is driving up the cost of electricity.	Unplanned and short-notice electricity supply outages not only lead to loss of production but impact on the competitiveness of our operations. Frequent electricity disruptions can also result in damage to critical components, which further inflates our operating costs. Above-inflation future energy cost increases reduce our competitiveness and could, in extreme cases, put the viability of the business at risk.	The safety of our employees is of paramount concern and we have established clear protocols and implemented measures to ensure employee safety in the event of a major power supply failure. The availability of emergency generators (as partial back-up) at our operations caters for the risk of unplanned, localised power disruptions that are mostly unrelated to pre-warned load curtailment. In an effort to reduce our energy consumption, we have implemented a range of energy efficiency initiatives that have yielded successful results at our operations. We continue to look at further measures. Projects to produce on-site renewable energy for some of our operations are under consideration. Measures are in place to protect all information and data in the event of a loss of power supply.

Risk management Continued

<table>
<tr><th>Nature of risk</th><th>Potential impacts</th><th>Mitigation efforts</th></tr>
<tr><td colspan="3">Rising operating costs</td></tr>
<tr><td>Extracting metals from ore and tailings is a complex process requiring a range of inputs from human to financial and natural capital.

Operating costs, particularly in South Africa and Zambia, have risen dramatically in recent years, driven mainly by infrastructural challenges, general inflationary pressures and weakness in the currencies against the US$.

Since the outbreak of the pandemic in 2020, operating costs have been further exacerbated by Covid-19-related restrictions and supply-chain bottlenecks.

Costs have been impacted by inflation, cost-of-living crises, trade conflicts and geopolitical tensions.</td><td>Our principal operating costs are source feed material, energy and labour. The costs of the source feed material vary with market conditions but, while volatile, any increases in input costs should be reflected in increased revenues.

Increasing operating costs could adversely affect profitability and reduce the ability to generate free cash flows. Any impact on our profitability may impact our ability to share value with stakeholders.</td><td>Given the impact operating costs can have on profitability, we employ a range of measures to mitigate this. We:
• actively manage feed sources to optimise our revenue basket depending upon market conditions;
• focus on budgetary control, with a particular focus on unit costs of production and working capital controls and risk management; and
• promote a culture of continuous operating improvements and implementing sustainable efficiency and cost management programmes.</td></tr>
<tr><td colspan="3">Access to capital</td></tr>
<tr><td>The Group requires access to capital to fund its current business operations and projects and future growth projects.</td><td>The inability to access adequate amounts of debt and equity capital on attractive terms will constrain the business from delivering its growth ambitions and could, if really acute, constrain the businesses operations.</td><td>As we are listed in both London and Johannesburg, we have a wider pool of shareholders, which enhances our ability to raise capital through these platforms.

We are in the process of embedding ESG excellence across the business to ensure that we are an attractive investment proposition to ESG focused funds and investors.

The Company has existing lines of credit with financial and other institutions and is continuing to build relationships and its track record in order to further diversify access to credit.</td></tr>
</table>

Nature of risk	Potential impacts	Mitigation efforts
Safe, legal and uninterrupted operations		
In Zambia, poverty and the social and economic environment faced by communities surrounding many of the operations may hold the potential to lead to community led action that could interrupt operations and/or frustrate the implementation of project and operational initiatives.	Political unrest or community-led actions can disrupt our production processes, leading to delays and potentially impacting its ability to meet contractual obligations or supply demands. Surface tailings are often seen by communities as an easy target to secure access to potentially valuable materials for on-sale in the informal trade. The frustration of operational and project plans due to community actions can result in delays in project timelines and hinder overall operational efficiency. Production interruptions and operational delays can lead to financial losses, including revenue decreases and increased costs associated with managing and mitigating the disruption. Such actions may attract attention from local authorities and regulatory bodies. Ensuring compliance with local laws and regulations becomes critical. To safeguard our operations and properties the need arises to increase security measures, leading to higher security-related expenses.	We strive to establish an ongoing and proactive dialogue with communities in Zambia. We engage with community leaders and residents to gain insights into their concerns, needs, and aspirations. Engaging with the Zambian lawful authorities is also a priority to ensure that the interests of the communities and our business operations are aligned and appropriately protected. Prioritising the hiring of local residents and provide training and skills development opportunities assists to create a local workforce that can strengthen community ties and minimise potential conflicts. Management regularly assesses the political and social climate in Zambia, particularly in areas where our operations are situated. We stay informed about community sentiments and potential triggers for politically motivated actions.
Commodity price and exchange rate fluctuations		
Commodity price risk is the movement in prices of the individual and basket of metals which we process. This could impact: • the cost of raw material feed that we source from third parties; and • the value of the processed materials that we sell. Currency risk relates to the possibility that one currency will devalue to the exchanger's detriment. PGM, chrome and copper metals are priced in US$ while operating costs are incurred in ZAR and to a limited extent the ZMK. As global and regional economies face asynchronous growth and inflationary challenges, the demand for and price of the commodities which we recover and produce may fluctuate significantly as well as the exchange rates in which we incur many of our operating costs.	Fluctuations in commodity prices and exchange rates could have a significant impact on our cash flows, profitability and return on capital employed. In an extreme scenario, metal prices could fall to such a degree that it becomes uneconomical to recover such a metal. Fluctuations in exchange rates also causes volatility in the price of funding and results in a timing mismatch between purchases and sale. Changes in commodity prices or exchange rates also impact on the economic viability of operations and therefore impact on investment decisions. Uncertainty about such parameters could also challenge our ability to take advantage of future growth and value-enhancing initiatives.	The diversification of our product range mitigates against single commodity price dependency. Chrome is a by-product that can contribute to increased PGM production and, depending on chrome's price performance, contribute to a lower quartile of the industry PGM operating cost curve. The Board and STRATCO monitor markets closely to ensure optimal extraction value from feed sources given changes in the prices of commodities. Selected customers are invoiced in US$ to protect revenues from being dependent on local exchange rates. Transfer of currency is actively managed by EXCO to minimise the impact of potential local currency volatility. The economics of current operations and potential future investments are regularly reviewed.

Risk management Continued

Nature of risk	Potential impacts	Mitigation efforts
Counterparty exposure		
Counterparty exposure risk is the probability that the other party in an investment, credit, or trading transaction may not fulfil its contractual obligations in whole or in part.	Our business relies on the purchase of raw materials from a limited number of suppliers, sales of material to a limited number of counterparties and working capital funding from a limited number of funders. The inability by one or more counterparties to perform could have a material adverse impact on our business.	We perform thorough due diligence on each counterparty. Thereafter, we undertake continuous monitoring of counterparty operational performance. To further reduce individual counterparty risk, we are selectively increasing the number of our counterparties. We also maintain strict payment controls as a measure of mitigating this risk.
Social licence to operate		
A social licence to operate refers to the ongoing acceptance of a company by its stakeholders and general society. It is created and maintained over time as a company builds trust with the community and stakeholder environment within which it operates by demonstrating its positive contribution, operating responsibly, taking care of its employees and the environment and being a responsible corporate citizen. We need to continuously demonstrate our role as a positive socio-economic influence on our host communities.	Failure to build and retain a social licence to operate risks compromising our ability to operate. Dissatisfaction amongst host communities or other stakeholders could lead to unrest or protest action. This could impact our business in a number of ways including: • loss of production and possible damage to assets; • lawlessness due to third-party influence resulting in potential adverse impacts on communities during protests; and • negative reputational consequences. Potential disputes with employees, could lead to labour unrest, which could spill over into the host communities and result in a loss of productivity and/ damage to operations.	We endeavour to regularly engage with key stakeholders in a structured and transparent manner. In doing so, we have introduced community liaison structures to foster better relations with host communities. We prioritise the compliance with all relevant in-country regulations.
Labour stability		
Ensuring a transparent, conducive and safe working environment is paramount to producing materials safely and at optimal levels.	Instability may lead to a demotivated workforce and even work stoppages.	We have structured workplace forums through which we regularly engage with employee representatives and union officials. Official Company communication and memorandums are distributed to build on a culture of transparency.

Nature of risk	Potential impacts	Mitigation efforts
Experience and skills		
Recruiting and retaining skilled and qualified employees is critical to our success. We rely on a team of experienced professionals with specific technical skills for our operational excellence. The number of people skilled and experienced in chemical engineering, metal processing and recovery and project management is limited and competition for such skills is intense. Overall, the industry faces a skills shortage: experienced personnel are ageing and increasingly approaching retirement and the industry has struggled to attract younger relevantly qualified individuals.	The failure to attract, train and retain appropriate employees may cause unnecessary disruption to the business. Similarly, a lack of succession planning for both the Board and key management will also result in unnecessary risks and disruptions and potentially loss of investor confidence.	We undertake succession planning for workforce members nearing retirement and for workforce members occupying critical roles. We use both external training providers as well as our own internal programmes to ensure our employees receive the appropriate training and skills development. While we aim to fill vacancies with internal candidates, we also recruit externally to ensure that the right individual with the most appropriate skills and experience is appointed. During the period, the Board has made strategic changes to the executive management team as well as new additions to the Board to ensure that we are sufficiently resourced to effectively manage our on-going operational and growth trajectory.

ESG risks

Nature of risk	Potential impacts	Mitigation efforts
Water costs and availability		
Southern Africa, particularly South Africa, is a relatively dry area and prone to periods of drought. The process of retreating surface tailings and extracting metals from mined ore is highly reliant on water as water is used to transport material over large distances and for processing.	Predictions are that dry conditions will escalate in South Africa, which will put significant pressure on water availability, particularly for mining and industrial processes. Water shortages will also result in a higher cost of water. This may adversely affect our operational performance and financial results. Water shortages may impact relationships with host communities as competition for the scarce resource becomes more profound.	Each of our operations has effective water management strategies in place to focus on water re-use, ensure the decrease in new groundwater intake and decrease the total volume of water utilised in the processing and recovery of metals. In addition, a zero effluent policy is being implemented across our operations.
Safety, health and well-being		
The safety, health and well-being of employees is key to the sustainability of the Company and a measurable KPI of management.	Poor safety and health procedures could have a number of consequences namely: • they could lead to loss of life incidents and workplace injuries; • incidents could result in safety-motivated stoppages by regulators; • an operation's licence to operate could be revoked; and • disruptions due to health and safety incidents could have a significant effect on the Company's profitability.	Our EXCO has a relentless focus on safety improvement. To this end, we have implemented a safety risk management system and strict safety guidelines and procedures across all our operations to ensure the safety, health and well-being of each employee and contractor. We are also in the process of creating a leadership approach and Group-wide culture conducive to innovation and improved safety performance.

Risk management Continued

Nature of risk	Potential impacts	Mitigation efforts
Carbon footprint		
Risks related to carbon footprint in the mineral processing and mining environment are becoming increasingly important considerations for companies, investors and stakeholders. Companies with a high carbon footprint may find it more challenging to attract investment or secure favourable financing terms. Negative publicity related to a high carbon footprint can damage a company's reputation and brand. This can lead to consumer boycotts, decreased market share and loss of trust.	Mining and mineral processing operations often involve the use of heavy machinery, transportation and energy-intensive processes. These activities can result in substantial carbon emissions, contributing to climate change and air pollution. Governments and international bodies are implementing stricter regulations and emissions targets to combat climate change. As carbon pricing mechanisms become more prevalent globally, mining companies may incur higher costs for their emissions. This can impact profitability and competitiveness. Companies in the mineral processing and mining sector may face risks related to the carbon footprint of their supply chain. This includes emissions associated with the transportation of raw materials and products. As the world transitions to a low-carbon economy, mining companies heavily reliant on carbon-intensive processes may face risks related to stranded assets. Local communities and stakeholders are increasingly concerned about the environmental impact of mining operations. High carbon emissions can lead to protests, social conflicts and damage to a company's social license to operate. Institutional investors are placing greater importance on ESG factors when making investment decisions. We both contribute to and are affected by climate change. Given that we are not a zero-carbon producer, our operations generate emissions, including greenhouse gases and SO2. Looking ahead, it is anticipated that climate change will have a growing influence on our Group, particularly in relation to water scarcity.	Our journey toward understanding and mitigating greenhouse gas (GHG) emissions is a vital component of our sustainability commitment. Carbon Reduction Strategies: Implement measures to reduce carbon emissions through energy efficiency, renewable energy adoption and process improvements. Accurately measure and report carbon emissions to demonstrate transparency and compliance with regulations. Work with suppliers and logistics partners to reduce emissions along the entire supply chain. Engage with local communities and stakeholders to address concerns and build support for responsible mining practices. Align with globally recognised ESG reporting standards such as TCFD to enhance transparency and reporting on carbon-related risks and opportunities. Managing ESG risks related to carbon footprint is not only about compliance but also about seizing opportunities for sustainable and responsible growth in a changing global landscape. Companies that proactively address these risks are better positioned for long-term success.

Nature of risk	Potential impacts	Mitigation efforts
Environmental pollution		
Environmental pollution, including water and soil pollution, poses significant risks to companies across various industries. These risks can have legal, financial, operational and reputational implications. Institutional investors increasingly consider ESG factors and environmental pollution can deter investment. Customers may demand supply chain transparency and sustainable practices, affecting supplier relationships. Resource Scarcity: Environmental degradation, including soil and water pollution, can affect the availability of essential resources for business operations.	Failing to comply with local, national, or international environmental regulations can lead to fines, penalties and legal actions. Difficulties in obtaining or renewing permits for operations due to environmental concerns can hinder business activities. Increased environmental risks may lead to higher insurance premiums or difficulties in obtaining coverage. Environmental incidents, such as contamination, can disrupt operations and supply chains. Implementing pollution control measures and sustainable practices may require significant capital expenditures. Meeting environmental regulations may involve ongoing expenses for monitoring, reporting and compliance activities.	We have disciplines in place to manage and maintain compliance with all relevant environmental rules and regulations. We also engage external consultants to manage our tailings storage facilities and the associated risks.
Regulatory uncertainties		
Several factors continue to shape the investment climate in South Africa and Zambia, not least of which are the policy and regulatory environment, the status of bulk infrastructure services and social stability.	The risks inherent to investments in Zambia and South Africa could influence our ability to raise capital for future development projects. Similarly, potential further credit rating downgrades could make debt financing for projects more expensive. Political civil unrest could adversely impact our operational performance and production.	We actively engage with the government to facilitate constructive conversations on South Africa and Zambia's regulatory challenges and uncertainty and relay our business needs and objectives.
Environmental, social and governance requirements		
As environmental, social and governance (ESG) factors become a more entrenched priority for all, not least of which include investors, shareholders and capital providers, companies are expected to do more to integrate ESG into corporate strategies, decision-making and stakeholder reporting. Stakeholder pressure over issues such as decarbonisation and good environmental stewardship are requiring companies to implement effective plans that satisfy expectations. Companies are also under increasing pressure to take more responsibility for their impact on communities and go beyond their regulatory obligations.	ESG factors represent an increasing imperative that influence our investment attractiveness. Without sound ESG credentials, there is a significant risk of investors' interest being compromised or the Company trading at a significant discount to its peers. Furthermore, it could impact our access to capital and have a negative influence on our brand and reputation.	Sustainability is at the core of our business and we are committed to ESG excellence in our business and operating model. We endeavour to improve the clarity in which we communicate the integral nature of sustainability in our business model and the strong performance in delivering material sustainability outcomes. We also undertake compliance monitoring on areas of environmental management and social responsibility.

Risk management Continued

Macroeconomic risks

Nature of risk	Potential impacts	Mitigation efforts
Impact of rising food and energy costs		
The impact of rising food, basic living and energy costs on our operations is significant, as it can lead to several operational challenges. As these costs increase, our overhead expenses rise, affecting our overall profitability and financial stability. This may necessitate cost-cutting measures or price increases, potentially leading to decreased competitiveness and customer dissatisfaction. The rise in food and basic living costs can also affect our employees' well-being, as they may struggle to meet their basic needs with higher living expenses. This can result in decreased morale, reduced productivity and potentially increased labour turnover. Additionally, higher energy costs can lead to increased operational expenses, affecting our production processes and profitability. The linkage between these cost increases and an upsurge in criminal activities, particularly armed robberies, is concerning. As individuals face financial strain due to rising costs, some may turn to criminal activities as a desperate means of survival. This poses a direct security risk to our operations, employees and assets. We must prioritise security measures to protect our personnel and assets, as well as consider community engagement and support initiatives to address some of the underlying causes of increased criminal activities in the areas where we operate. Managing these interconnected risks requires a multifaceted approach, including financial planning, employee support, security measures and community engagement to ensure the continued sustainability and safety of our operations. The populations of both South Africa and Zambia are particularly susceptible to the extreme inflationary pressures. The effects are already manifesting in these two Southern African nations with those in the poverty and near-poverty bands struggling to pay energy bills and buy food.	The crisis may cause a rise in civil unrest, particularly in South Africa, which has an established protest culture. The civil unrest may filter through to the host communities living in the radius of our operations. This may result in unrealistic expectations of the degree to which we can assist these communities through the crisis, which could lead to dissatisfaction, social unrest and disruption to operations. A rise in poverty and social unrest may lead to an increase in theft of equipment and supplies from our operational sites. Food and energy inflationary pressures will also lead to pressure from employees and contractors for an increase in wages.	We endeavour to regularly engage with relevant stakeholders, particularly host communities, in order to effectively understand the impact of the cost-of-living crisis and to manage their expectations. As our policy is to recruit locally as far as is feasible, our contribution to local community employment is contributing to economic stability and upliftment. This extends to our focus on local preferential procurement, through which we support many goods and service providers established in our host communities.

Nature of risk	Potential impacts	Mitigation efforts
Supply chain bottlenecks		
Supply chain bottlenecks represent a significant and persistent risk to businesses across various industries. These bottlenecks, driven by a multitude of factors such as geopolitical conflicts, inflationary pressures, economic recessions, climate change-related weather events and unforeseen issues, are likely to endure. These disruptions can have cascading effects on the flow of goods from source to destination, creating port congestion, limiting container and ocean freight availability and driving up prices, among other challenges. Geopolitical conflicts and economic pressures can result in trade restrictions, delays at border crossings and disruptions to supplier relationships, making it difficult to ensure the timely delivery of goods. Inflationary pressures can increase the cost of production and transportation, squeezing profit margins. Climate change-related weather events, such as hurricanes or floods, can disrupt transportation networks, damage infrastructure and disrupt the movement of goods.	Persistent supply chain bottlenecks stemming from geopolitical conflicts, inflation, recessions, climate-related events and unforeseen disruptions can have far-reaching impacts on businesses. These disruptions can disrupt operations, increase costs and lead to customer dissatisfaction. Businesses may need to carry higher inventory levels, deal with price volatility and navigate increased supply chain complexity. The financial stability of companies, especially SMEs, can be challenged and market competition may intensify. In response, businesses must prioritise supply chain resilience, invest in risk management and adapt to evolving supply chain dynamics. Agility and adaptability will be crucial for maintaining business continuity and competitiveness.	To mitigate the risks associated with supply chain bottlenecks, businesses need to adopt proactive strategies. This includes diversifying suppliers and transportation routes, maintaining buffer stock levels, implementing robust risk management and contingency plans and investing in technology and data analytics to enhance supply chain visibility and agility. Adaptability and a forward-thinking approach are essential for businesses to navigate these ongoing challenges and ensure the uninterrupted flow of goods to meet customer demands.

Risk management Continued

Nature of risk	Potential impacts	Mitigation efforts
Global macroenvironment and geopolitical uncertainty		
The global macroenvironment is currently characterised by a complex interplay of both familiar and emerging risks. Some of these "older" risks, such as inflation, cost-of-living crises, trade wars and geopolitical tensions, are returning and creating challenges that may feel unfamiliar to many contemporary business leaders and policymakers. Additionally, there's a resurgence of concerns about capital outflows from emerging markets, widespread social unrest and even the specter of nuclear warfare, which are adding to the uncertainty. These more traditional risks are now amplified by newer developments in the global risk landscape. These include unsustainable levels of debt, a prolonged era of low economic growth and investment, de-globalisation trends, a setback in human development despite years of progress, rapid advancements in dual-use technologies with both civilian and military applications and the growing urgency of addressing climate change within a shrinking timeframe. As these various risk factors converge, they are shaping a unique, uncertain and turbulent decade ahead. Navigating this complex landscape will require adaptive strategies, innovative solutions and a heightened focus on sustainability and resilience in the face of unprecedented challenges.	The convergence of both familiar and emerging risks in the global macroenvironment could lead to economic uncertainty, financial stress, social unrest, geopolitical tensions and a reversal of globalisation trends. Additionally, setbacks in human development indicators, rapid technological advancements with security implications, the growing pressure of climate change and the challenges of transitioning to a more sustainable future may collectively shape a turbulent and uncertain decade ahead. These multifaceted risks will require adaptive strategies, increased resilience and global cooperation to mitigate their potential impacts on economies, societies and industries worldwide.	We maintain our commitment to conduct the Group's operations in alignment with the perceived risks and environmental factors that affect our business, both directly and indirectly. We also actively pursue opportunities as they emerge. Our primary focus remains on adhering to all relevant regulations and laws in full compliance.

Opportunities

In reviewing and developing our strategic objectives and identifying potential risks, we simultaneously consider the opportunities that may have a bearing on our business. As with the risk management process, identifying opportunities is integral to strategy development.

The most notable opportunities for the Group and corresponding considerations of the Board and STRATCO are detailed below:

Opportunity	Considerations
1. Strategic partnerships	Over the last few years, particularly in the year under review, we have demonstrated that we are a partner of choice for mining companies wanting to outsource the extraction of metals from ROM ore. As mining companies strive for ever greater efficiencies and maximum metal recovery there exists a significant growth opportunity for us through the negotiations of offtake agreements and strategic partnerships. On the chrome front, Jubilee has successfully executed partnership agreements during the period under review under terms that offer Jubilee far greater participation in the recovered chrome concentrates.
2. Further expanding operational footprint	Expanding operational activities to extract value from tailings dams offers significant opportunities for Jubilee, especially amid slower mining industry expansion and exploration investment. To maximise this potential, Jubilee should assess the viability of tailings resources, invest in innovative and sustainable technologies, collaborate with stakeholders, engage local communities, secure market access, prioritise operational efficiency and ensure regulatory compliance. Effective risk management, transparent reporting, diversification and a long-term strategic vision are key to successfully expanding operations and creating value from these economically viable resources.
3. Commodity diversification	The nature and sophistication of our processing technology means that we are able to treat and recover a wide variety of metals and minerals. This has enabled us to rapidly expand our commodity portfolio from just PGMs to include chrome, copper, cobalt, lead, zinc and vanadium. Depending on the demand and economic viability of extraction there may well be opportunity for further commodity diversification in the future.
4. Technology advancement	Innovation plays a critical role in the mineral extraction industry as a tool to improve the efficiency of our processes, reduce costs and meet the increasing social and environmental concerns among communities and authorities. The past year has served to demonstrate Jubilee's ability to challenge industry norms by breaking through technical barriers and implementing solutions that extract value from materials and ore sources that were regarded by others as too complex or too low in value. We continue to challenge ourselves to improve our operational efficiencies using all achieved to date as a platform for further growth. The team's motivation and constant drive to improve encapsulates what we often refer to as the "Jubilee Way". In South Africa, our proven efficiencies in the chrome operations extend the accessibility of ore from reefs that were not previously viable. Efficiencies open up exceptional opportunities from previously economically un-viable deep reef mines. In Zambia, we have developed unique processing flow sheet designs that can, over a short period, achieve viable metal recovery which gives us a competitive edge.
5. Processing excellence	Previously, the chrome operations were used primarily to unlock the PGM value while the recovered chrome value was retained by the third-party feed suppliers under a tolling agreement. Jubilee's proven processing excellence continues to attract partnerships with large mining companies seeking best-in-class operational processing groups. The partnership model offers the potential of significantly increased earnings from chrome and better recognises the value of the knowledge and expertise developed by Jubilee's technical and development centers.

Report of the Audit and Risk Committee
for the year ended 30 June 2023

The Audit and Risk Committee ("Committee") is chaired by Nicholas Taylor. During the period under review Crowe UK LLP ("Crowe") remained in office as the Group and Company auditors.

During the financial year ended 30 June 2023 the Committee carried out its functions as follows:

- Nominated the re-appointment of Crowe as the registered independent auditors after satisfying itself through enquiry that Crowe is independent as defined in terms of the Corporate Laws Amendment Act ("CLAA").
- Determined the fees to be paid to Crowe and their terms of engagement.
- Ensured that the appointment complied with the CLAA and any other legislation relating to the appointment of auditors.
- Reviewed the nature of any non-audit services provided by the external auditors to ensure that the fees for such services become so significant that as to call to question their independence.

The Committee satisfied itself through enquiry that Crowe as statutory auditors are independent of the Company.

The Committee has considered and satisfied itself of the appropriateness and expertise of the acting Chief Financial Officer, Mr. Pedja Kovacevic. The Group appointed a new Chief Financial Officer, Neal Reynolds, effective 1 October 2023. The Committee has considered and satisfied itself of the appropriateness and expertise and is unanimously satisfied of his suitability for the position for the ensuing year.

The Committee recommended the financial statements for the year ended 30 June 2023 for approval to the Board. The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming Annual General Meeting.

Nicholas Taylor

Chairman – Audit and Risk Committee

11 October 2023

Company number 04459850

Delivering the Future, the "Jubilee Way"

Jubilee stands as a dynamic & versatile metals producer with a steadfast commitment to unlocking the inherent potential of low-grade, secondary and tailings materials in the pursuit of extracting maximum value

The company operates on a visionary premise

It embraces an innovative approach

This approach redefines traditional mining practices

It does so by reprocessing mine waste materials

This leads to the creation of sustainable solutions for resource utilisation

The Company achieves process efficiencies

These efficiencies are well above industry standards

Our projects operate within **communities** that are integrated into the success of the projects through our novel CSI programmes.

Our contribution to achieving the United Nations Sustainable Development Goals

In a rapidly evolving world, we recognise the importance of embracing stability, driving efficiencies and harnessing the power of technology to steer our organisation towards a prosperous future through our unique processing solutions and recovery technology. This report highlights our unwavering commitment to these core pillars, as we continue to adapt, innovate and thrive.

Drivers of our future

SDG 3: Good Health and well-being

Stakeholder Impact. Employees:

We delve into our commitment to employee wellbeing, growth and development, emphasising how a stable, efficient and technology-oriented approach benefits our most valuable asset – our people.

Communities:

Our dedication to stability has extended beyond our organisation, as we actively participate in community development projects, supporting the societies we serve.

Transparency and Governance:

We disclose our robust corporate governance framework, emphasising the importance of ethical practices, accountability and transparency.

Risk Management:

This section outlines how we proactively manage risks to maintain stability and safeguard stakeholder interests.

Embracing Stability

SDG 8: Decent work and economic growth

A Solid Foundation:

We commence by acknowledging the significance of stability as the bedrock of our success. Through prudent financial management and strategic decision-making, we have maintained a resilient stance in the face of economic challenges.

Navigating Uncertainty:

The report discusses how we navigate through global uncertainties, such as geopolitical changes and market fluctuations, to safeguard our business and stakeholders.

Driving efficiencies

SDG 6:
Clean water and sanitation

SDG 15:
Life on land

Streamlined Operations:

Our commitment to efficiency is showcased through various initiatives undertaken to streamline our operations, reduce costs and optimise resource utilisation.

Sustainable Practices:

We explore how our dedication to efficiency goes hand-in-hand with sustainability efforts, minimising our environmental footprint and contributing to a greener world.

Harnessing

SDG 12:
Responsible consumption and production

Technological Advancements:

This section highlights our investments in cutting-edge technologies that have transformed our organisation, enabling us to stay ahead of the curve.

An exceptionally skilled and experienced technical department, driving innovation and excellence. With our own laboratory

Adopting modular designs

Working with industry and strategic partners to develop unique processes

Innovation Ecosystem:

Learn how we fostered an innovation-driven culture, encouraging creativity and continuous improvement across all levels of the organisation.

South Africa Windsor 8 water treatment.

Our Sustainability Journey

Navigating the Path to ESG Reporting Excellence: A Journey Towards Sustainable Development

In an era marked by heightened awareness of environmental, social and governance (ESG) responsibilities, organisations worldwide are recognising the importance of transparent ESG reporting. As part of our commitment to sustainable development, we have embarked on a comprehensive journey to enhance our ESG reporting framework. This report outlines the significant milestones achieved in our development of ESG reporting and the challenges we encountered along the way.

SUSTAINABLE DEVELOPMENT GOALS

Utilising the Sustainable Development Goals (SDGs):

The 17 Sustainable Development Goals (SDGs) established by the United Nations serve as an invaluable benchmark to measure our contribution to sustainable development. Recognising the importance of aligning our efforts with these global objectives, we have incorporated the SDGs into our ESG reporting framework. This strategic integration enables us to not only evaluate our performance but also to contribute positively towards addressing global challenges.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Adopting the TCFD Framework:

To further bolster our commitment to climate-related financial disclosure, we have embraced the Task Force on Climate-related Financial Disclosures (TCFD) framework. While we initially set our sights on full compliance for the current reporting year, we encountered several complexities that required substantial effort to address. These challenges included data collection and reporting gaps, as well as the need to enhance our climate risk assessment and scenario analysis capabilities.

Despite the hurdles, our dedication to TCFD remains unwavering. We have taken proactive measures to build a robust foundation for climate-related financial disclosures, setting the stage for more accurate and comprehensive reporting in the future. Our commitment to climate transparency not only aligns with global expectations but also positions us as a responsible corporate citizen.

Alignment with the GISTM by 2024:

Recognising the critical importance of environmental stewardship, we have initiated an audit of our practices against the Global Industry Standard on Tailings Dam Management (GISTM). Tailings dam management is a crucial aspect of responsible resource extraction and environmental conservation. Our commitment to align with the GISTM is steadfast – we have set a target of achieving full alignment by 2024.

This extended timeline reflects our dedication to conducting a thorough assessment of our operations and implementing necessary improvements to meet the GISTM requirements. Our aim is not only to meet regulatory standards but to exceed them, ensuring the highest level of safety and environmental protection in our operations.

The journey towards comprehensive ESG reporting and sustainable development is ongoing process marked by challenges and achievements. We remain committed to our mission of contributing positively to the global sustainability agenda. By integrating the SDGs, embracing the TCFD framework and diligently working towards GISTM alignment, we are taking concrete steps to enhance our ESG reporting and promote responsible business practices.

As we continue on this path, we understand that transparency, accountability and continuous improvement are paramount. Our commitment to ESG reporting is not just about meeting regulatory requirements but about fostering a sustainable future for generations to come. Through our efforts, we aim to demonstrate that responsible business practices and sustainable development go hand in hand, delivering long-term value for our stakeholders and the planet.

Our employees

FY2023 Highlights

Stable employee and external stakeholder relationships

21
Employees Promoted

First Graduate-in-Training 14 Candidates all successfully completed programme

Lean Organisational structures

419
Employees trained

Successful multi-year wage negotiation processes concluded


Zambia Sable Boilermaker welding a sump.

Our most valuable asset remains our human capital, the driving force behind our business model.

We recognise that it is through the dedication and expertise of our skilled and highly motivated employees and contractors that we successfully attain our growth and production objectives. Equally important, it is through their efforts that we can effectively create and deliver value to our key stakeholders.

As a result, we hold our employees in the highest regard, placing their well-being and professional development at the forefront of our priorities. Our commitment to their safety, ensuring they feel valued and providing them with the necessary skills to excel in their roles is unwavering. This commitment not only safeguards our most important resource but also bolsters our capacity to innovate and drive sustainable success.

It is with great sadness and a heavy heart that we acknowledge a tragic event that occurred during the year. Regrettably, we report a fatal incident within our organisation that resulted in the loss of one of our valued employees, Mr. Bongani Aubrey Radebe, a contractor who was fatally injured while operating a mobile elevated work platform (MEWP). This incident serves as a stark reminder of the importance of maintaining a strong focus on health and safety in all aspects of our operations. Our deepest sympathies go out to the family, friends and colleagues affected by this devastating loss.

In the aftermath of this incident, we have conducted a thorough investigation to understand the circumstances and identify areas for improvement. Our objective is to learn from this tragedy and take decisive action to prevent such incidents from occurring in the future. We remain fully committed to providing ongoing support to those affected, ensuring that they receive the necessary resources for healing and coping with this difficult time.

We extend our heartfelt condolences to the family, friends and colleagues affected by this tragedy and we pledge our unwavering dedication to preventing future incidents and safeguarding the well-being of everyone within our organisation.

Our approach

Our foundation is built on our employees being our greatest asset. To this end, we aim to foster a robust relationship with employees and unions while providing a working environment that facilitates a motivated and productive workforce. We achieve this by:

- engaging in open and honest dialogue, both with individual employees and the recognised unions;
- maintaining an open-door engagement policy for all employees;
- Internally develop and promote our employees in critical skill positions;
- attracting the best people in the industry and placing them in positions where their strengths are most suited;
- upholding fair and equitable practices according to our employment policy;
- strictly complying with all statutory requirements, such as the Basic Conditions of Employment Act of South Africa and the Employment Code Act No 3 of Zambia;
- encouraging the development of new and existing skills through our training programmes; and
- ensuring that we recruit preferentially from local communities to encourage socio-economic well-being and development.

Our employment practices are aligned to the guidelines of the International Labour Organisation.

Governance

Group Human Resources (HR), based at our head office in South Africa, oversees all aspects of employee engagement and development. The Head of Human Resources is charged with executing and enforcing this function.

HR management is not only guided by legislation but also internal policies and procedures. These policies are reviewed, updated and communicated to ensure effective and efficient practices.

In addition to Group-wide governance, each of our operations in South Africa and Zambia have individual policies and procedures.

Internal and External Audits are scheduled and key learnings as well as Best Practices are shared and adopted.

Workforce profile

Workforce growth stabilised during the 2023 Financial year, in relation to the rapid increase in numbers of the previous year. Focus was placed on quality and stability, entrenching best practices and successes whilst addressing improvement opportunities.

Key human resources metrics

	South Africa		Zambia		Total Jubilee	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
Workforce profile						
Permanent	**455**	426	**442**	448	**897**	874
Contractors	**422**	326	**176**	328	**597**	654
Percentage recruited locally (%)	**100**	100	**99**	99	**99**	99
New hires and turnover						
New hires	**71**	100	**6**	145	**77**	245
Employee turnover (%)	**11**	11	**6.30**	9	**8.65**	10
Permanent workforce by age						
18<30	**81**	97	**137**	119	**218**	216
30-50	**309**	297	**267**	286	**576**	583
>50	**39**	32	**38**	43	**77**	75
Employee remuneration						
Employee wages and benefits paid (£'million)	**9.4**	10	**2.80**	2	**12.2**	13
Employee wages and benefits paid (US$'million)	**11.3**	14	**3.34**	4	**16.64**	17
Ratio of minimum wage to average wage paid	**9.76**	9.98	**7.34**	7.41	**9.08**	9.33

Our employees Continued

Diversity and inclusion

FY2023 Diversity and inclusion metrics

	South Africa		Zambia		Total Jubilee	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
Women as a % of total workforce	**18**	16	**14**	7	**16**	11
Women as % of management	**24**	40	**21**	15	**23**	23
Women as % as technical staff	**14**	11	**10**	3	**12**	8
Number of employees with disabilities	**1**	0	**0**	1	**1**	1
Incidents of discrimination and corrective actions taken	**Zero**	Zero	**Zero**	Zero	**Zero**	Zero

We strive to ensure that we have an inclusive and diverse workforce while fostering a working environment in which every employee and contractor is valued and respected. This philosophy and approach form the foundation of a comprehensive Transformation Policy.

We continuously strive to do more to create a truly diverse and inclusive workforce.

Gender-based violence

Key challenges to driving gender diversity across the Group are sexual harassment and gender-based violence (GBV). Moreover, the abuse of women and children is a major concern in both Zambian and South African societies. GBV in any form is unacceptable and we regard it our responsibility to confront and tackle this issue and ensure that our sites are safe working environments for all women.

Awareness training is conducted at all our operations and communication to eliminate all forms of violence in the workplace is regularly shared. A grievance procedure is in place to report incidents of GBV and sexual harassment. No incidents were reported at any of our operations in FY2023, we recognise the need to address more specific and confidential matters.

Relationships with trade unions

We recognise the importance of freedom of association and actively work with recognised unions both in South Africa and Zambia to build and maintain transparent, mutually engaging and conducive relations.

In South Africa, recognition agreements with the National Union of Mineworkers (NUM) and the Association of Mineworkers and Construction Union (AMCU) governs the foundation of positive partnerships. In Zambia, a similar agreement with the Zambian Mine Workers Union of Zambia (MUZ) is in place.

No strike action was recorded in South Africa or Zambia during the year under review.

Wage negotiations

We commit to a fair and equitable remuneration structure. Successful wage negotiations were undertaken in Zambia and South Africa in FY2023. In Zambia, a one-year wage agreement was concluded while in South Africa two-year agreements were negotiated and concluded in 2023. In South Africa, the agreement was concluded with both NUM and AMCU and covered all bargaining unit employees (B band and CU – Patterson grading scale). The next round of wage negotiations will commence end of 2023 for Zambia operations and towards the end of 2024 and again in mid-2025 for South African operations.

Skills development and learning

We acknowledge that in a competitive fluid environment it is critical to align our people and ensure continuous learning and development.

Focus on ensuring that critical skills in the company are identified and internal resources are used to champion any development projects.

It has been reported that there is a growing skills deficit in South Africa and Zambia. This dearth of skills is particularly acute in the instrumentation field and experienced metallurgical and mechanical engineering. We have responded to these challenges by identifying feeder pools in these fields to ensure consistent access to the necessary talent and as part of its succession planning.

Our first group of students, all members from local communities, have embarked on a mineral processing learnership. These students will be an integral feeder pool for entry level process and production vacancies in future.

Graduates in training are developed under the guidance of our technical department. This training focusses mainly on continuous learning, striving for innovation and embracing individual input. In FY2023, 14 graduates in internal training programmes were successfully appointed. The Graduate in training programme is continuing and includes Metallurgy, Engineering and Finance candidates.

We believe that effective training programmes are essential to the effective and productive running of our operations. For this reason, we use both external training providers as well as our own internal programmes to ensure our employees receive the appropriate training and skills development. All our employees are trained on the relevant safety standards and protocols to underline our zero harm and safety-first approach. The service level agreement with our external training partner is delivering not only cost- effective results but industry and practical related training.

Furthermore, study assistance is made available and 11 of our employees are currently studying part-time at tertiary facilities. The Study assistance policy was also introduced not only as development but as part of our focus on retention.

We recognise the fact that some of our employees have not had the opportunity to complete a formal schooling career and we have embarked on an adult-based education programme. We currently have 7 employees on this programme, who have all completed at least one level. A new intake on this programme will commence in FY2024.

In South Africa, during FY2023, a total of £165 430 (£150 000) was spent on training across the Group. Training included safety, specific operating procedures, competency and development training.

FY2023 Training and skills development initiatives

	South Africa	Zambia	Total Jubilee	
Initiative	**FY2023**	**FY2023**	**FY2023**	**FY2022**
Leadership	**2**	**1**	**3**	5
AET	**32**	**0**	**32**	9
Foundational Learning Competence	**12**	**0**	**12**	9
Internships	**10**	**7**	**17**	31
Study Assistance	**22**	**0**	**22**	11
Bursaries	**3**	**0**	**3**	0

In addition to this, we continue to train members of the local community in South Africa. This provides them with additional skills and increases their employability. This is important area of focus for us to further identify talent from the local communities and develop these individuals. The training focuses on equipping members of the local community with skills to not only assist with employability but also focus on entrepreneurship.

Employment benefits

We offer a competitive range of benefits to our employees across both our South African and Zambian operations. These benefits are available to all our full-time employees.

In FY2023, we contributed towards the healthcare of 330 (FY2022: 288) employees in South Africa and participated in the National Health scheme for all employees in Zambia and high-cost care for all employees at local hospitals.

Contributions to retirement funds are made on behalf of 354 (FY2022: 360) employees in South Africa. The decline in number of employees here is due to a Cost-to-Company structure applicable on the non-bargaining employees and internal promoted employees, who no longer qualify for this benefit.

A funeral policy was implemented for all employees in South Africa and this essential benefit was extended to all employees in Zambia. In addition to these, various allowances including housing and transport are paid monthly to operational employees across all business units.

We are committed to ensuring a motivated team and our Incentive Production schemes at the operations in South Africa and Zambia is administered on a monthly and quarterly basis.

During the Wage Negotiation processes harmonisation of both remuneration and benefits was done. Action plans to close the wage gap as well as more effective remuneration strategies were adopted.

We acknowledge the importance to retain our talent and have a stable workforce. A Long Service Award policy was introduced to reward employee loyalty and add to our Retention strategy.

Human rights policy

A combined Diversity and Human Rights policy creates a foundation to ensure that we create a conducive environment for transparency, equity and fairness.

FY2024 Focus

For the upcoming year, our Human Resources strategy both in South Africa and Zambia will continue to focus on six core objectives, which will enable us to better support our employees, improve the efficiency of the company and return significant value to all of our stakeholders. These include:

- aligning our HR strategy with the Group's business needs to ensure we are correctly resourced with capacity and skills to fulfil our growth development objectives;
- the planning and managing all training initiatives to ensure a competent workforce as well as feeder pools;
- establishing a system of talent management and a retention policy that will not only attract talent but oversee development through the Company;
- Implementing and managing the Group HR reporting and analytics system;
- improving our internal communication strategy; and
- Building on our culture programme to embed our values across the organisation as a step towards becoming an employer of choice. Our Employee Value Proposition programme will be rolled out to all operations in FY2024.

Safety and health

We empower our people to prioritise safety, fostering an environment in which they possess both the authority and accountability for their own well-being and that of their colleagues.

Our goal is to cultivate an atmosphere where every individual can contribute positively and voice their concerns, share insights and exchange knowledge with their peers, regardless of their location or role within our organisation. We are committed to creating a culture where each person can make a meaningful impact on safety, collectively striving for continuous improvement.

To highlight several key enhancements in our operational processes:

Access Control Enhancement:
The adoption of the mySHEQ system, coupled with the implementation of our access control procedure, has significantly bolstered our access control mechanisms. This improvement aligns seamlessly with the deployment of our visitor's induction and visitor access processes.

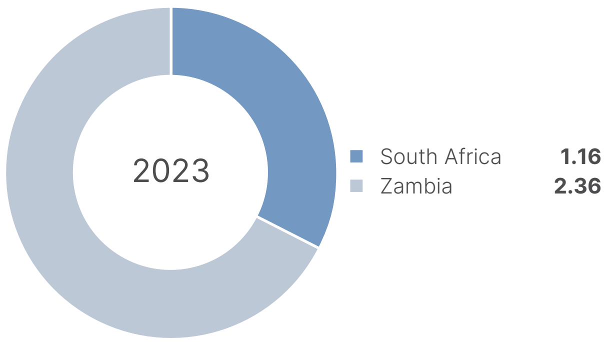
Document Control Advancement:
We have made substantial progress in document control through the effective utilisation of the Document Management System (DMS) module within mySHEQ. This module now serves as the central hub for accessing, storing and updating all controlled documents, ensuring greater efficiency and organisation.

Contractor Management Optimisation:
Our contractor management practices have undergone a remarkable transformation, primarily attributed to the dedicated SHEQ member responsible for overseeing contractor management. This has led to the streamlining of safety file management and the alignment of onboarding procedures with the access control framework.

Increased Visible Leadership Inspections:
Our commitment to safety and compliance is further evident in the heightened frequency of Visible Leadership Inspections, underscoring our dedication to maintaining the highest standards in safety and operational excellence.

These advancements reflect our ongoing efforts to enhance the quality and effectiveness of our operations, ultimately contributing to our mission of ensuring a safe and efficient working environment for all stakeholders.

LTIFR



Leading Indicators

Increase in Audits conducted
38%

Increase in Inspections
36%

More near-missed reported in FY2023
51%

Safety

FY2023 Safety statistics

	South Africa		Zambia	
	2023	**2022**	**2023**	**2022**
Total Hours worked	**2 578 922**	2 004 300	**1 695 062**	1 363 521
Number of Fatalities	**1**	0	**0**	0
Fatal injury frequency rate	**0.39**	0	**0**	0
Lost time Injuries (LTI)	**2**	3	**4**	4
Lost time injury frequency rate (LTFIR)	**1.16**	1.50	**2.36**	2.90
Medical treatment cases (MTC's)	**2**	3	**9**	2
Total recordable cases (Fatal + LTI's+MTC's)	**5**	6	**13**	6
Total recordable case frequency rate	**1.94**	3.00	**7.68**	5.10

South Africa

Safety remains a top priority for our organisation and this report reflects our commitment to transparency and continuous improvement in ensuring the well-being of our employees.

Key Safety Statistics:

- Fatal Injury: Unfortunately, we must report one fatal injury that occurred during the reporting period. This is a deeply regrettable incident and our thoughts go out to the affected contractor's family and friends. The incident has been thoroughly investigated and measures are being implemented to prevent such tragedies in the future.
- Lost Time Frequency Injury Rate: Despite the tragic fatal injury, we are pleased to report that our Lost Time Frequency Injury Rate has decreased from 1.50 to 1.16. This demonstrates our dedication to maintaining a safe work environment, with a focus on injury prevention.
- Reduction in Lost Time and Medical Treatment Cases: Another positive aspect of our safety performance this year is the reduction in Medical Treatment cases compared to the previous reporting period. This reduction signifies progress in our safety initiatives and the effectiveness of our safety protocols.

Safety Initiatives and Actions:

To maintain and improve our safety performance, we have taken several initiatives and actions throughout the reporting period:

- Enhanced Training Programmes: We have invested in comprehensive safety training programmes for all employees to increase awareness and reinforce safe work practices.
- Safety Audits and Inspections: Regular safety audits and inspections were conducted to identify potential hazards and ensure compliance with safety protocols.
- Improved Incident Reporting: We encourage open reporting of safety incidents and near-misses to learn from them and prevent future accidents.
- Employee Engagement: We actively involve employees in safety initiatives, seeking their input and feedback to make improvements in our safety procedures.
- Safety Equipment and PPE: We have upgraded safety equipment and personal protective equipment (PPE) to provide our employees with the best tools to keep them safe on the job.

While we are pleased with our consistent Lost Time Frequency Injury Rate and the reduction in Lost Time and Medical Treatment cases, we acknowledge the gravity of the one fatal injury incident. We remain committed to the safety of our employees and will continue to work diligently to improve our safety culture and practices.

Our thoughts are with the family and friends of the employee who lost their life and we will honor their memory by redoubling our efforts to ensure the safety and well-being of all our employees.

Zambia

Safety is a core value at our organisation and this report provides a comprehensive overview of our safety performance during the reporting period.

Safety Statistics:

- Lost Time Frequency Injury Rate: There was a significant improvement in our Lost Time Frequency Injury Rate (LTIFR) for our Zambian operations during the financial year. The rate decreased from 2.90 to 2.36, reflecting our commitment to creating a safer work environment and our continuous efforts in injury prevention.
- Medical Treatment Cases: During this financial year, the number of medical treatment cases rose from 2 to 9. This increase signals the need for a closer examination of our safety practices and the identification of areas where improvements are required.
- Maintained Lost Time Injuries (LTI): Despite the increase in medical treatment cases, we are pleased to report that we were able to maintain the same level of LTI's. This achievement is a testament to the effectiveness of our safety protocols and our swift response to incidents to minimise their impact on our workforce.

Safety and health Continued

mySHEQ Safety Management System:

One significant development in our Zambian operations is the continued implementation of the mySHEQ safety management system. This system has proven instrumental in enhancing our safety efforts and providing real-time data and insights into safety statistics in South Africa.

The mySHEQ system not only facilitates the collection and analysis of safety data but also promotes a culture of safety awareness and accountability among our team members. It enables us to identify trends, pinpoint areas of concern and make informed decisions to improve safety performance.

While we celebrate the reduction in the LTIFR, we are fully aware of the need to address the increase in medical treatment cases. This discrepancy highlights the complexity of safety management and the importance of a proactive approach to mitigate risks. Our ongoing commitment to safety, coupled with the implementation of the mySHEQ safety management system, positions our Zambian operations for continued improvement in safety statistics. We are dedicated to learning from our experiences, sharing best practices and ensuring the safety and well-being of our employees. As we move forward, we will focus on the areas identified in this report to further enhance our safety culture and drive down incident rates. We believe that by working together, we can achieve our goal of zero harm in our workplace.

FY2024 Focus

- Reducing MTC's: Given the increase in MTC's in the past year, one of our primary focuses will be on reducing these cases. This will involve a review of our incident reporting and investigation processes, additional training for employees and improving the accessibility and quality of first-aid resources on-site.
- Enhancing Training and Education: Invest in ongoing safety training and education programmes for all employees. Focus on specific areas where incidents have occurred or where there is a higher risk. Investigating providing advanced training for supervisors and safety champions to ensure they have the knowledge and skills to support a strong safety culture.
- Behaviour-Based Safety Programmes: Implement or strengthen behavior-based safety programmes that encourage employees to actively participate in identifying and addressing safety hazards. This involves regular observations, feedback and recognition for safe behaviours.
- Safety Audits and Inspections: Continue to conduct regular safety audits and inspections to identify potential hazards and ensure compliance with safety protocols. Use the data gathered from these audits to inform your safety improvement efforts.
- Emergency Preparedness and Response: Review and update emergency response plans, including drills and exercises to ensure that employees are well-prepared to respond to various emergency scenarios. Focus on communication protocols, evacuation plans and coordination with local emergency services.
- Mental Health and Well-being: Recognise the importance of mental health in overall safety. Promote programmes and resources that support employees' mental well-being, including stress management, resilience training and access to counselling services.
- Safety Culture and Leadership: Continue to foster a strong safety culture where safety is everyone's responsibility. Empower and engage employees in safety initiatives and encourage leadership to lead by example in prioritising safety.
- Contractor Safety Management: Ensure that all our contractors adhere to the same high safety standards as our employees. Establish clear expectations and oversight mechanisms for contractor safety.
- Data Analytics and Reporting: Utilise data analytics to identify trends, patterns and areas of improvement in safety statistics. Develop meaningful safety performance metrics and reporting mechanisms to track progress.
- Continuous Improvement: Encourage a culture of continuous improvement by regularly reviewing safety procedures and seeking feedback from employees. Use lessons learned from incidents to drive positive change.

Health and well-being

In our pursuit of a motivated and productive workforce, we prioritise the health and well-being of all our employees and contractors. We recognise that a healthy workforce is crucial for positive engagement and overall success. In this report, we highlight our approach and achievements in promoting health and well-being within our organisation during the previous year.

Expansion and Employee Value Proposition

As we continue to expand our operations and reach new horizons, we remain steadfast in our commitment to enhancing our Employee Value Proposition (EVP). Our EVP reflects our dedication to fostering a positive and enriching work environment for all our employees.

Announcing the Employee Wellness Program

In the forthcoming year, we are thrilled to announce a significant milestone in our journey towards employee well-being – the implementation of our Employee Wellness Program. This program represents a pivotal step in reinforcing our unwavering commitment to the physical and mental welfare of our valued workforce.

Program Objectives

The primary objective of our Employee Wellness Program is to create a holistic support system that prioritises the health and well-being of our employees. This initiative is designed to:

- Promote Physical Health: We will provide resources, activities and incentives that encourage our employees to embrace a healthier lifestyle, from fitness challenges to wellness workshops.
- Nurture Mental Health: We recognise the importance of mental well-being and our program will offer tools and resources to help employees manage stress, build resilience and maintain a positive work-life balance.
- Provide Supportive Resources: We will offer access to professional counselling services, including confidential mental health support, to ensure that our employees have the resources they need to thrive.
- Cultivate a Healthy Workplace Culture: Our program will promote a culture of care and inclusion, encouraging open dialogue about mental health and reducing the stigma surrounding seeking help when needed.

Collaborative Efforts

The success of our Employee Wellness Program will be a collaborative effort, involving input and feedback from our employees at every stage. We believe that by actively involving our workforce, we can tailor the program to meet their specific needs and preferences.

Looking Ahead

As we embark on this exciting journey, we envision a workplace where every employee feels supported, valued and empowered to thrive both professionally and personally. The introduction of our Employee Wellness Program is a testament to our enduring commitment to the health and well-being of our exceptional team.

Occupational Health Management

Our approach revolves around the implementation of robust occupational health management programs that align with relevant country-specific industry regulations. These programs are designed to minimise occupational injuries and diseases, emphasising the protection of both physical and mental health.

Compliance with Standards

In South Africa, our health management programs adhere to the SANS 16001:2013 standard, which provides a comprehensive framework for addressing identified disease risks effectively and efficiently.

Proactive Risk Management

Across all operational sites, we have instituted an occupational health risk management system. This system ensures proactive identification and mitigation of factors that could potentially harm our employees and contractors.

Employee Benefits

We prioritise employee well-being by offering competitive leave benefits, a comprehensive funeral policy, registered trauma counseling services and are actively exploring the introduction of a comprehensive employee wellness assistance program.

Governance

In the realm of health and safety governance, Jubilee underwent a restructuring process aimed at enhancing oversight of roles and responsibilities. As a result of this restructuring, Business Unit Managers now directly report to the Head of Operations.

Furthermore, the Health and Safety Department has undergone expansion to reinforce its capacity in monitoring and compliance with Standard Operating Procedures (SOP) and industry standards. This expansion is pivotal in safeguarding the health and well-being of all individuals who enter our sites.

Safety and health Continued

FY2023 Occupational health statistics

	South Africa		Zambia	
	2023	2022	2023	2022
Number of health examinations conducted				
Pre-employment	**97**	312	**4**	107
Annuals	**129**	129	**358**	199
Exits	**84**	37	**0**	0
Percentage of employees covered by health insurance	**81**	68	**100**	100
Inhalable hazards and carcinogens				
Total number of workers at risk of exposure to inhalable hazards and carcinogens	**590**	361	**618**	150
Workers potentially exposed to inhalable hazards above the exposure limit	**0**	0	**0**	0
Workers potentially exposed to carcinogens above the exposure limit	**0**	0	**0**	0
Noise				
Total number of workers at risk of exposure to noise	**7**	361	**151**	100
Workers potentially exposed to noise above 85 dB(A)	**2**	63	**132**	40
New cases of occupational diseases				
Diseases related to inhalable hazard and carcinogen exposure	**0**	0	**0**	0
Illness related to noise exposure	**0**	0	**0**	0
Diseases related to other health hazard exposure	**0**	0	**0**	0

South Africa and Zambia

1. **Number of Health Examinations Conducted:**

- Pre-employment examinations have significantly decreased from 312 to 97. This was due to changes in hiring practices or a reduced workforce turnover.
- Annual health examinations increased from 199 to 358, indicating a stronger commitment to regular health assessments.
- Exits (health examinations upon employee departure) increased from 37 to 84, which was attributed to contractors completing projects.

2. **Percentage of Employees Covered by Health Insurance:**

- Health insurance coverage has improved from 68% to 81%, indicating better access to health benefits for employees.

3. **Inhalable Hazards and Carcinogens:**

- The total number of workers at risk of exposure to inhalable hazards and carcinogens has increased from 361 to 590. This may reflect an expansion of operations or changes in work processes.
- Importantly, there are no reported cases of workers potentially exposed to inhalable hazards or carcinogens above the exposure limit in both years. This indicates effective controls and adherence to safety regulations.

4. **Noise:**

- However, the number of workers potentially exposed to noise levels above 85 dB(A) has decreased from 63 to 2, which is a positive trend. This is a better noise control measures in place.

These statistics reflect changes in the organisation's health and safety practices. The decrease in pre-employment examinations is due to a more stable workforce, while the increase in annual and exit examinations demonstrates a commitment to employee well-being. The rise in the number of workers at risk of exposure to inhalable hazards and carcinogens are associated with the business expansion, but the absence of exposures above the limit is a positive sign. The notable reduction in workers at risk of noise exposure suggests improvements in noise control measures. Overall, Jubilee is proactively managing health and safety aspects, with some areas showing improvement over the previous year.

Environmental management and stewardship

At Jubilee Metals Group, our commitment to environmental management and stewardship is not just a corporate responsibility; it is an integral part of our identity and mission. We are pioneers in the processing of historic tailings material and secondary low-grade ore, playing a vital role in cleaning up overlooked and wasted resources while simultaneously delivering a sustainable future.

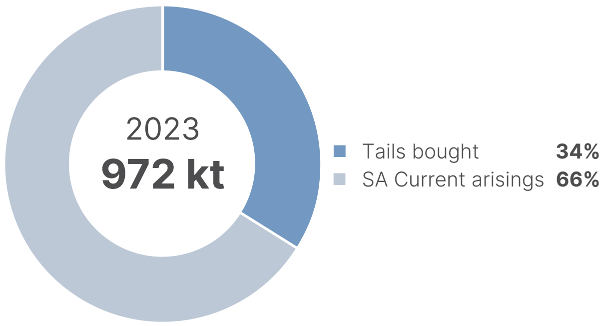
Our operations are grounded in the belief that responsible resource utilisation can be a driving force behind environmental restoration and a sustainable future. By reclaiming and reprocessing historic tailings material and underutilised low-grade ores, we not only recover valuable metals but also reduce the environmental impact associated with traditional mining practices.

In this report, we will delve into our multifaceted approach to environmental management and stewardship. From innovative technologies to responsible waste management, we will explore how Jubilee Metals Group is dedicated to minimising our ecological footprint while maximising the value we create. We will showcase our ongoing initiatives, partnerships and strategies aimed at promoting responsible resource management and ensuring that our operations align with the principles of environmental sustainability.

Join us on this journey as we delve into the heart of our commitment to environmental excellence, cleaning up the past and paving the way for a greener and more sustainable future and deliver the future.

FY2023 Highlights

Processed tailings:



Consumed tailings equate to four Hectares of land

SCOPE 1 and SCOPE 2 Emissions reported

All environmental permits valid during the reporting period

Group Sustainability and Zero Effluent Policy

Environmental management and stewardship Continued

Governance

Our commitment to sustainability extends beyond words – it is an integral part of our corporate governance. At Jubilee Metals Group, the Safety and Sustainability Committee plays a pivotal role in overseeing all matters related to sustainability and Safety, Health, Environment and Quality (SHEQ). In the past year, the committee has been a beacon of guidance, conducting a total of five meetings to ensure that sustainability and SHEQ remain at the forefront of our operations.

These meetings have not only reinforced our dedication to responsible practices but have also yielded concrete results. We are pleased to announce the development and approval of two pivotal policies. The first is a comprehensive Group-wide Sustainability Policy, a blueprint that outlines our commitments, goals and strategies to ensure that sustainability is ingrained in every facet of our business.

The second policy is our Zero Effluent Policy, which reinforces our commitment to minimising our environmental footprint. This policy is a testament to our dedication to responsible resource management, ensuring that our operations are conducted with the utmost care for the environment and surrounding communities.

These policies are not just words on paper; they reflect our unwavering commitment to integrating sustainability into every aspect of our business. As we move forward, we are excited to share these policies with our stakeholders, demonstrating our dedication to the highest standards of governance and sustainability.

Environmental compliance

Environmental compliance is a cornerstone of our operations at Jubilee Metals Group. We hold ourselves to the highest standards when it comes to adhering to all pertinent legislation related to environmental management and reporting. This commitment spans across every facet of our operations and projects.

Our dedication to environmental compliance is not merely a legal requirement; it reflects our core values and commitment to responsible resource management. We recognise that safeguarding the environment is a shared responsibility and we aim to set an exemplary standard within our industry.

In this report, we will outline our ongoing efforts to ensure that we remain in strict compliance with all environmental regulations, providing transparency into our commitment to responsible and ethical practices.

Reportable environmental incidents

In FY 2023, we experienced two reportable incidents at our South African operations, a deviation from the zero incidents recorded in the previous year (FY 2022). In contrast, our Zambian operations maintained an excellent record with zero reportable incidents, as was the case in FY 2022 when two incidents were reported.

Both of the reportable incidents in FY 2023 occurred at our Inyoni facility. The first incident involved an overflow of return water, which was attributed to the reduced capacity of the Return Water Dam (RWD) due to silt build-up. In response to this incident, we have initiated the dredging of the dam. Given that it is plastic-lined, the completion date for this remediation effort is set for December 2023.

The second incident at Inyoni was a tailings spill that extended beyond our operational boundaries. In response to this incident, we promptly cleaned the affected area and constructed a berm wall along the perimeter of the booster pump station to prevent future occurrences.

We remain committed to maintaining the highest standards of safety and environmental stewardship across all our operations. These incidents serve as valuable learning experiences and we will continue to implement measures to prevent their recurrence and uphold our commitment to responsible and sustainable practices.

Environmental incidents are classified as follows:

Level	Consequence/ severity	Description
5	Disastrous	Disastrous long-term or irreversible environmental effects on biological/ physical/ecosystem function beyond site boundaries
4	Severe	Severe medium-term environmental effects on biological/physical/ecosystem function within site boundaries
3	Serious	Serious short-term environmental effects on biological/physical/ecosystem function within site boundaries
2	Moderate	Moderate very short-term environmental effects on biological/physical/ecosystem function within an area at an operating site
1	Minor	Minor environmental effects on biological/ physical/ecosystem function within a confined area at an operating site

Tailings management and rehabilitation

At Jubilee Metals Group, we are steadfast in our commitment to implementing the Global Industry Standard on Tailings Management (GISTM) to ensure the responsible and safe management of our tailings facilities. In pursuit of this commitment, we have taken significant steps in FY 2023 to align our operations with these globally recognised standards.

In South Africa, we have initiated a foundational audit aimed at assessing our current practices and identifying areas where alignment with GISTM requirements is needed. This audit allows us to comprehensively understand our existing practices, gaps and the necessary actions required to meet the GISTM's stringent standards. As a result, we are proactively addressing any areas that require improvement.

In addition, we have begun to align our organisational structure with GISTM recommendations regarding appointments, further solidifying our commitment to safe and responsible tailings management. These initiatives, started in South Africa, will soon be extended to our operations in Zambia.

It is important to note that all our tailings storage facilities are currently managed in strict accordance with the South African National Standards (SANS) 10286 guidelines. These guidelines serve as a robust framework for ensuring the safety and environmental integrity of our operations.

Furthermore, we take pride in partnering with experienced contractors who possess a wealth of knowledge and years of operational experience in managing tailings dams. Their expertise and industry recognition are invaluable assets as we continue to prioritise the responsible stewardship of our tailings facilities.

Our dedication to upholding the highest standards in tailings management remains unwavering and we are committed to continually improving our practices to safeguard the environment and the communities in which we operate.

At Jubilee Metals Group, our core mission is built upon the reclamation and efficient processing of historical waste tailings materials. In FY2023, we have made significant strides in achieving this mission, demonstrating our unwavering commitment to responsible resource management and environmental stewardship.

In the past fiscal year, we proudly reclaimed a total of 335,000 and 43,202 metric tons of historical tailings material in South Africa and Zambia respectively, giving these previously overlooked resources a new lease on life. Simultaneously, we have effectively processed more than 450,000 kt from our current arising streams, harnessing the potential of these materials to create valuable products.

Furthermore, our commitment to sustainable practices extends to the local community, as evidenced by the sale of 51kt of coarse waste materials to local entrepreneurs within our operational area. By actively engaging with and supporting local businesses, we not only contribute to the growth of the communities we operate in but also reduce waste and maximise the utility of available resources.

In line with our dedication to responsible resource management, we continuously evaluate our operations to optimise the recovery of value from all feed streams while minimising the creation of waste. This approach is integral to our sustainability strategy and ensures that we operate efficiently, ethically and in harmony with the environment.

Our ongoing efforts in rehabilitation and treatment of tailings are a testament to our commitment to both environmental responsibility and value creation. We remain steadfast in our mission to be at the forefront of sustainable resource management, seeking innovative ways to utilise resources efficiently and responsibly.

Climate change and decarbonisation

At Jubilee Metals Group, we are deeply committed to addressing the critical issue of climate change and actively working toward decarbonisation across our operations. We understand the urgency of this global challenge and recognise that responsible action is essential to ensure a sustainable future.

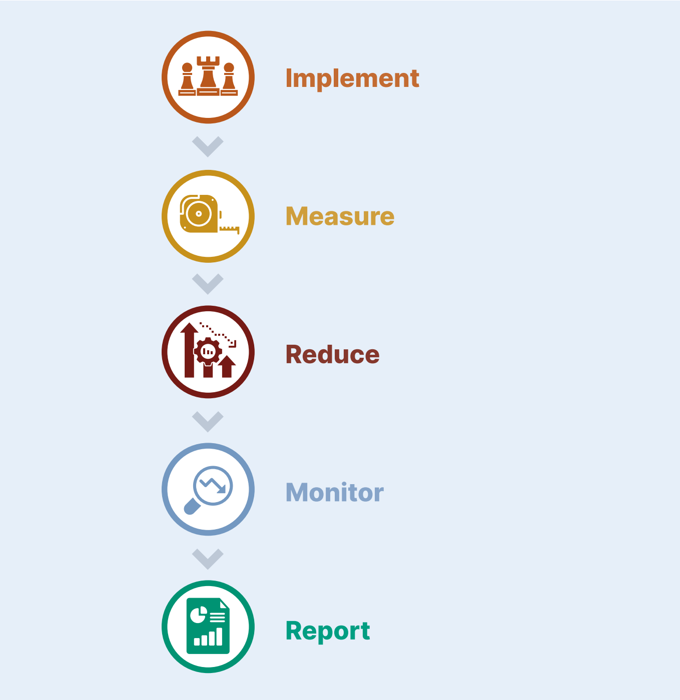
Our journey toward decarbonisation has already commenced with the reporting of our Scope 1 and Scope 2 emissions. This is a foundational step in understanding our current environmental impact and identifying areas for improvement.

As part of our forward-looking strategy, we are actively investigating various options to reduce our carbon footprint. This is particularly crucial as we plan for expanded production facilities, where sustainable practices and low-carbon technologies will be integral to our growth. We are committed to evaluating and adopting the most suitable and cutting-edge technologies that align with our business objectives and sustainability goals.

Our approach to addressing climate change is comprehensive, encompassing both mitigation and adaptation strategies. We aim not only to reduce our emissions but also to adapt our operations to be resilient in the face of changing climate conditions.

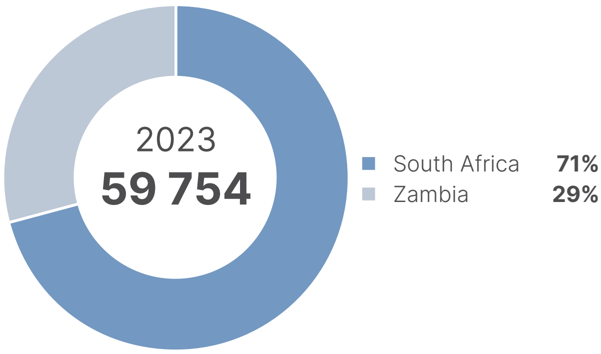
Environmental management and stewardship Continued

We understand that decarbonisation is not a one-size-fits-all endeavour and our commitment involves an ongoing process of research, assessment and implementation. By continuously evaluating and adopting the best-fit technologies and practices, we are dedicated to making meaningful contributions to combat climate change while sustaining our business growth and we will continue to:



FY2023 Energy consumption (MWh)

Group Energy Consumption (MWh)



90%

Of electricity purchased in Zambia is renewable

	South Africa		Zambia	
	FY2023	FY2022	FY2023	FY2022
Energy from fossil fuels	**39 506**	39 026	**1 714**	1 069
Energy from renewable sources	**3 111**	4 336	**15 423**	9 620
Total energy consumed	**42 617**	43 362	**17 137**	10 689

South Africa

Regarding the Impact of Electricity Supply and Our Renewable Energy Initiatives:

The challenges in South African electricity supply, characterised by approximately 204 days of load shedding since September 2022, have had a significant and direct influence on our Chrome operations. These disruptions have resulted in a total calculated loss of 74,000 metric tons of Run of Mine (ROM) material not fed, affecting our operational efficiency and productivity.

In response to these challenges and as part of our commitment to sustainability, Jubilee Metals Group is actively exploring renewable energy sources to support our operations. By diversifying our energy supply and reducing our reliance on the grid, we not only aim to enhance our operational resilience but also contribute to our decarbonisation commitment.

Furthermore, we recognise that energy costs are a substantial component of our operational expenses. In line with our commitment to cost-efficiency and environmental responsibility, we continuously analyse our operations to identify opportunities for energy efficiency improvements. Embracing newer technologies that are energy-efficient not only aligns with our sustainability goals but also has the potential to significantly reduce operational costs, making such investments both environmentally responsible and financially prudent.

Our focus on renewable energy and energy efficiency is an integral part of our sustainability strategy, demonstrating our dedication to responsible resource management, cost savings and environmental stewardship.

Loadshedding		
Hours Lost	**Eskom Downtime**	**Production lost**
Plant 1	155	3 788
Plant 2	163	1 788
Plant 3	135	5 800
Plant 6	131	5 893
Plant 8	689	51 019
Thutse	138	6210
Total	**1 410**	**74 497**

There was a reduction on downtime due to the implementation of generators at our facilities. Lost tonnes equated 74 479 tons of ROM (2022: 74 000 tons) at the Windsor SA, Windsor 8 and Thutse plants.

Where there is sufficient notice for loadshedding, maintenance downtime is scheduled to coincide with the supply interruptions. Unfortunately notices regularly do not provide sufficient notice to utilise this opportunity.

Zambia

Reliable electricity supply is a critical concern for our Zambian operations, where we source power from the national grid. Although we have a Power Supply Agreement in place with ZESCO, the state electricity utility, that shields us from direct load shedding, we have still faced challenges related to power failures and disturbances, which have been all too common.

In FY2023, these power-related issues had a noticeable impact on our operations. They led to production losses and caused damage to our equipment, underscoring the importance of a consistent and dependable electricity supply for our operational efficiency and overall success.

Addressing these challenges remains a priority for us as we strive to ensure uninterrupted operations and minimise production disruptions. We are actively engaging with our partners and stakeholders, including ZESCO, to explore solutions that can enhance the reliability and stability of our electricity supply.

Our commitment to responsible and sustainable practices extends to our efforts to mitigate the impact of electricity-related disruptions. We are continuously evaluating options, including potential investments in backup power solutions and energy efficiency measures, to safeguard our operations against future power disturbances.

While we navigate these challenges, we remain resolute in our dedication to delivering on our commitments to our stakeholders, optimising operational efficiency and mitigating risks associated with power supply in Zambia.

Green House Gas emissions.

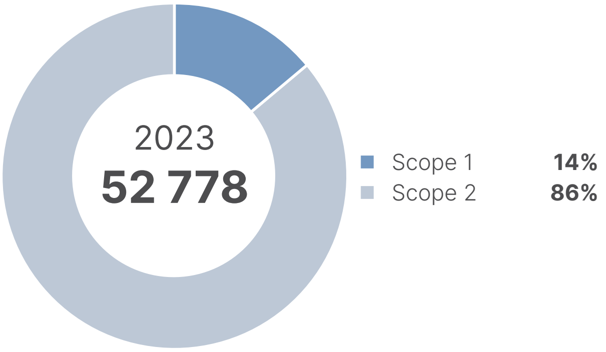
The target for carbon footprint reduction is to align with the goals set forth in the Paris Agreement. The Paris Agreement aims to limit global warming to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

To achieve this, it is recommended to target a reduction in greenhouse gas emissions by a specific percentage within a certain timeframe. While the exact target may vary depending on the specific context and capabilities of a country or organisation, a commonly mentioned target is to achieve net-zero emissions by 2050.

Environmental management and stewardship Continued

FY2023 GHG Total Scope 1 and Scope 2 emissions tonnes CO_2e

Annual Scope 1 and Scope 2 GHG emissions (tonnes CO_2e)



	South Africa	Zambia
Scope 1 (ton CO_2e)	6 615	885
Scope 2 (ton CO_2e)	45 174	103
Totals	**51 790**	**988**

Our journey toward understanding and mitigating greenhouse gas (GHG) emissions is a vital component of our sustainability commitment. In FY23, we embarked on the important task of gathering Scope 1 and Scope 2 emissions data for our operations in Zambia, marking a significant step toward comprehensive GHG reporting.

In South Africa, our emissions profile witnessed a 3% increase in Scope 1 emissions and a 1% increase in Scope 2 emissions. These changes are directly attributed to our expansion efforts and increased production levels. While growth is a testament to our operational success, we remain steadfast in our commitment to balance it with responsible environmental management.

In the pages that follow, we will delve deeper into our GHG emissions data, showcasing our dedication to transparency and accountability in this critical area. Our aim is to continually assess and refine our strategies to mitigate GHG emissions, as we work toward a more sustainable and environmentally responsible future.

Water consumption

Water plays an indispensable role in our minerals processing and hydrometallurgical metals recovery processes. It is not merely a resource; it is the lifeblood of our operations. However, we acknowledge the critical importance of water conservation due to its limited availability.

In light of this, we have embraced a steadfast commitment to the responsible use of water. Our pledge is twofold: safeguarding this precious resource from pollution and degradation while ensuring equitable access for downstream users, unmarred by any adverse effects stemming from our operations. To uphold this commitment, we maintain rigorous monitoring protocols. Surface water quality is subject to monthly assessments, while groundwater undergoes quarterly evaluations. These systematic assessments serve as our proactive measures to ensure that our operations do not encroach upon the integrity of water resources.

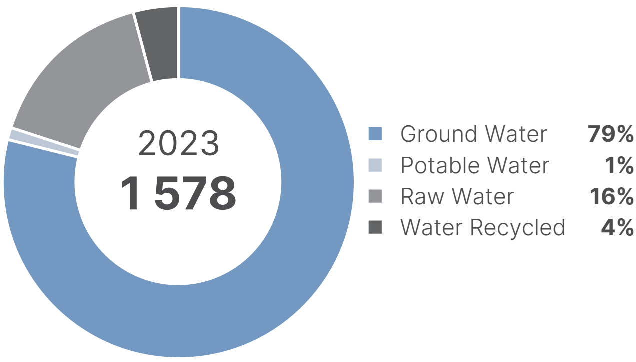
Our commitment to responsible water management is not just a business imperative; it is a moral obligation to protect this invaluable resource for current and future generations.

FY2023 Water consumption (ML)*

	South Africa		Zambia	
	FY2023	FY2022	FY2023	FY2022
Groundwater	**1 296**	172	**505**	802
Raw water	**261**	308	**849**	–
Potable water	**22**	26	**11**	–
Total water used for primary activities	**1 578**	506	**1 365**	802
Recycled water	**73**	n/a	**807**	n/a

South Africa

South Africa water consumption (ML)



Water Usage and Water Conservation Initiatives for our 2023:

In South Africa, we have observed a significant increase in our total water usage, with a notable 68% rise compared to FY2022. This increase is primarily attributed to the expanded production across all our facilities as we continue to grow and meet market demands. In line with our commitment to transparency and responsible resource management, we have begun incorporating recycling figures into our water usage reporting.

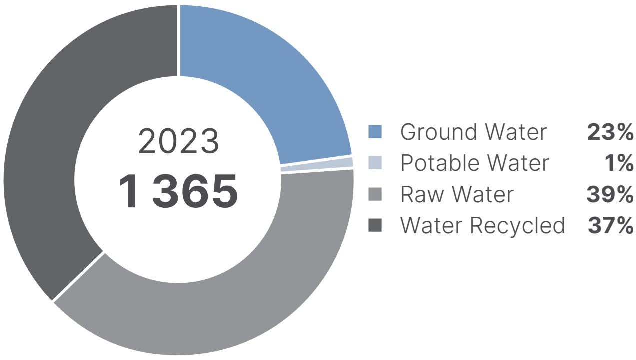
To address this increase and further enhance our water conservation efforts, we have initiated several projects aimed at saving water resources. One such project focuses on optimising the deposition of current arising materials. The current method involves a paddock system where water is pumped back to the plant. We are actively exploring methods to deposit these materials at a lower moisture content and return water to the plant before it is deposited into the paddocks. This approach is expected to significantly reduce water losses associated with the current process.

Additionally, at our Inyoni facility, we are taking action to enhance our water storage capacity. This involves dredging the Return Water Dam (RWD) to increase its capacity and implementing changes to the silt trap to prevent silt buildup within the RWD. These improvements aim to optimise water management at Inyoni and reduce potential losses due to silt accumulation.

Our ongoing commitment to water conservation aligns with our broader sustainability goals. We recognise the importance of responsible water usage, especially in regions with water scarcity concerns. These initiatives are pivotal in ensuring that our operations remain efficient and environmentally responsible while mitigating any adverse impacts on water resources.

Zambia

Zambia water consumption (ML)



Dust monitoring:

Dust fallout is an inherent outcome of our operational processes, primarily attributed to the transportation of dry, refined waste residue to our processing plants. This aspect holds paramount significance, particularly within the context of our operations situated in arid, dry-climate environments. In this challenging setting, the management of dust fallout becomes a pivotal concern that we diligently address. It underscores our unwavering commitment to environmental stewardship and responsible resource management.

South Africa

The Inyoni, Windsor SA and Windsor 8 operations are located in rural settings and the exposure to communities of nuisance dust is limited as no major communities or residential areas are within the dust fallout areas of our operations. Fallout is further limited by the regular watering down of roadways and operational areas. We also conduct monthly gravimetric dust fallout monitoring and, where fallout is identified, dust mitigation measures are implemented, such as water sprays to suppress dust at transfer points on conveyer belts. Currently, 16 dust monitoring sites are utilised at the Windsor SA and Windsor 8 operations. Dust at Inyoni is monitored by Samancor Chrome, which has 6 sites.

Sabel monitoring borehold

Environmental management and stewardship Continued

A summary of the dust monitoring results recorded in FY2023 with (2022), is provided in the table below:

	Windsor SA		Windsor 8		Inyoni*		SA Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
No. of measuring points/locations	**8**	8	**8**	8	**6**	6	**22**	22
Months	**12**	11	**12**	11	**12**	11	**36**	33
Total measurements	**92**	88	**82**	88	**72**	66	**246**	242
Exceedances >1200 mg/m²/day (individual measuring points/locations)	**1**	14	**39**	40	**2**	2	**42**	56
Exceedances >1200 mg/m²/day (site wide average)	**0**	2	**8**	10	**0**	0	**8**	12

* These are the buckets for the entire Samancor site and not exclusively for Inyoni operations

42 individual dust exceedances were recorded out of a total of 246 measurements, representing approximately 17% (2022: 32%) of all individual measurements taken. Based on average dust fallout site-wide averages, calculated from the average of all the individual measuring points per site, only 8 (2022: 12) exceedances were recorded as per detail below.

- Windsor SA managed to reduce its site monthly average for non-residential areas from two in 2022 to zero in this reporting year. To mitigate this, biodegradable chemical dust suppressant was sprayed on the haul roads.
- Windsor 8 exceeded the site monthly average for non-residential areas on 8 occasions due to the proximity of the dust monitoring devices to the ROM crushing and screening activities which produce a skewed view of the situation on site. The buckets will be moved to a more appropriate location. Windsor 8 also initiated the spraying a biodegradable chemical dust suppressant.
- With regard to Inyoni, two dust related complaints were received from Samancor for the exceedance of the limit for non-residential areas. The use of a biodegradable chemical dust suppressant on the haul roads assisted greatly on the haul roads. Two of the dust fall-out monitoring stations are in proximity to the TSF project and the frequency of dust suppression was increased.

Zambia

Dust fallout monitoring is done according to Zambia's National Dust Control Regulations and the American Standard for Testing and Materials method D1739 ("ASTM D1739"). Environmental Management (Licencing) Regulations, Statutory Instrument No. 112 of 2013 (the "Regulations"). The Regulations do provide for the emission limits for ambient air pollutants, which includes dust fall.

According to the Regulations (under the second schedule to the Regulations), the emission limit for dust fall-out using reference time (average) of 30 days is **500mg/m²/day**.

	Roan	Sable	ZAM Total
No. of measuring points/locations	6	5	**11**
Months	6	6	**12**
Total measurements	36	30	**66**
Exceedances >500mg/m²/day (individual measuring points/locations)	10	13	**23**
Exceedances >500mg/m²/day (site wide average)	2	3	**5**

23 individual dust exceedances were recorded out of a total of 66 measurements, representing approximately 35% (2022:32%) of all individual measurements taken. Based on average dust fallout site-wide averages, calculated from the average of all the individual measuring points per site, only 5 exceedances were recorded.

We are committed to environmental stewardship and actively take measures to minimise dust fallout at our operations. Dust control is a key aspect of our sustainability efforts and we have implemented several effective measures to address this concern:

- Dust Suppression Watering on Unpaved Roads: We recognise that unpaved roads can be a significant source of dust emissions. To mitigate this, we have instituted a dust suppression programme that includes regular watering of unpaved roads. This measure helps to keep dust levels to a minimum, enhancing the quality of air in the surrounding area and minimising the impact on both the environment and the local community.
- Progressive Rehabilitation and Establishment of Vegetation Cover on TSFs (Tailings Storage Facilities): Ensuring the long-term stability and environmental integration of our TSFs is a top priority. We are committed to the progressive rehabilitation of these facilities and the establishment of vegetation cover. This not only reduces dust emissions but also enhances the overall ecological health of the area.
- Installation of Water Cannons for Dust Suppression on Tailings Dumps: To further mitigate dust emissions at our tailings dumps, we have installed water cannons specifically designed for dust suppression. These cannons effectively control dust by spraying a fine mist of water, which suppresses airborne particles and minimises dust fallout.

These proactive measures reflect our commitment to maintaining a safe and environmentally responsible operational environment. By continuously evaluating and implementing dust control initiatives, we aim to minimise the impact of our operations on both the environment and the communities in which we operate.

Waste management

Jubilee Metals Group places paramount importance on responsible waste management practices at all of our operations. Our commitment to environmental stewardship is unwavering and we ensure that all waste generated is handled in a manner that aligns with both statutory requirements and our own stringent standards.

Our waste disposal procedures are carried out through experienced third-party service providers who are selected based on their adherence to waste management legislation and their track record of responsible waste handling. These partnerships are vital in guaranteeing that waste is managed efficiently and in an environmentally sound manner.

To provide transparency and accountability, we maintain comprehensive disposal certificates for all waste generated at our operations. These certificates serve as tangible proof that waste materials have been disposed of responsibly and in accordance with legal and environmental regulations. This documentation is not only a regulatory necessity but also a testament to our dedication to sustainable and ethical business practices.

We are fully committed to minimising the environmental footprint of our operations and responsible waste management is an integral part of that commitment. Through rigorous adherence to statutory requirements, collaboration with experienced waste management partners and the maintenance of disposal certificates, we ensure that our waste management practices reflect our dedication to environmental responsibility.

Thutse plant

Our communities

The extractive resources industries, particularly mining, is an economic multiplier. Not only does it provide jobs, which enable people to support families and wider communities, but is also a reliable market for goods and services. One inevitable consequence of this is that people and businesses flock to and settle in mining areas, in line with project development and growth. This has inevitably led to the establishment and mushrooming of communities, both formal and informal, around these projects whose existence is equally dependent on and impacted by the mines. This is a phenomenon particularly relevant to South Africa and Zambia's socio-economic context. The prevailing Socio-Economical challenges in both South Africa and Zambia are directly impacting on all the communities. As our business model is built on the recovery of metals from waste tailings material, its processing facilities have been constructed in the heartlands of South Africa and Zambia's mining provinces, which host the greatest concentration of economically viable tailings material. Thus, there are a number of established, albeit informally, communities residing within a 25km radius of all of our operations. It is for this reason that the viability of our operations and our business in general, is dependent on our social licence to operate. To this end, building and maintaining Social and Relationship Capital, as one of our six capitals covered in this Integrated Report, with our community stakeholders is a priority focus for the Group. We endeavour to do this through regular, transparent engagement with key representatives of the communities and through contributing to socio-economic development initiatives that will facilitate more sustainable and resilient communities.

South Africa_Bricks from brick making project used at Inyoni plant.

FY2023 Highlights

Community engagement forums at all operations functional.

Spent:

£3.4 million (US$4.1 million) with local businesses in SA	**£5.8 million (US$7 million)** with local businesses in Zambia

Created 252 job opportunities with Local Economic Development partnerships

Successfully maintaining community water projects at Tjate (SA), Bokfontein (SA) and Makululu village (Zambia) and ongoing extension of water supply at Bokfontein.

Sustainable business partnerships and renewals of strategic local economic business contract.

Our approach

We are committed to delivering a positive and sustainable contribution to host communities. To this end, transparent, honest and regular dialogue is at the heart of our approach to community stakeholder engagement.

We believe the greatest impact we can have, is to facilitate the empowerment of our communities so they have the skills, means and motivation to uplift their socio-economic circumstances.

In discussing our approach to and performance in engaging with our communities and facilitating socio-economic upliftment, it should be acknowledged that we are still very much in a growth and development phase and particularly in Zambia.

Zambia_Roan water supply to the community

Governance

Policy and strategy development is the responsibility of our senior management and individual business unit managers, who work alongside the Group's Human Resource (HR) department.

With regards to day-to-day management, structures are in place at each of our operations to manage, evaluate and review all community support projects. These structures include senior management, HR, union representatives and finance and procurement representatives.

Community stakeholder engagement

Engagement with the community is primarily managed through stakeholder engagement forums, which include local ward councilors, traditional leaders and registered non-profit organisation (NPO) representatives recognised by local councilors. Engaging local government structures to ensure transparent and effective working relationships is vital to the process. Monthly and quarterly meetings are held to ensure continuity of these partnerships.

In FY2023, we maintained a cordial, open and conducive relationship with our communities, both in South Africa and Zambia.

Socio-economic development

We define socio-economic development as the economic empowerment of local communities through the creation of innovative market access opportunities. The cornerstone of this philosophy is sustainability and accountability as only through fair and sustained socio-economic growth can communities experience true upliftment and progress.

Socio-economic development includes but is not limited to employment opportunities, skills development and training, procurement and enterprise development, ensuring good health and access to basic human rights, protecting the environment and empowering and uplifting woman, children and the elderly.

Local and preferential procurement

Local and Preferential recruitment remains a focus area and all services and opportunities are communicated to local structures and businesses. Management on operational levels are tasks to ensure that opportunities are identified and earmarked to specifically for local and development companies.

Zambia_Sable water project for Edgar Chagwa Police Camp in Kabwe

Good and services procured locally:

- Labour - maintenance, cleaning, security, carpentry, construction and civil work and painting;
- Logistics including on-site moving of material as well as moving product;
- Goods - perishable goods and cleaning material, stationary, carpentry works, painting works; and
- Supply of raw materials and consumables;

Our communities Continued

South Africa

We are proud to support host-communities by integrating local businesses into the heart of our supply chain. We have developed partnerships with a range of local small and medium enterprises (SMEs). These businesses have consequently taken up a diverse set of roles in the supply chain including labour, security, logistics and the supply of goods, raw materials and consumables.

Such has been the integration of these SMEs that, in FY2023, our South African operations more than doubled the spend on local suppliers to a total of £3.4 (£1.3 million). We have renewed Service level Agreements with 2 small development entrepreneurs and have engaged in new Service level Agreements with 3 Black Empowered local companies. This has not only stimulated economic growth in our local communities but has provided ongoing employment to 252 community members. This number excludes the ad-hoc opportunities that becomes available during projects.

In partnership with a local company, a brick-making and paving project was embarked on. This project created an additional 15 employment opportunities for local unemployed individuals. This project grew from a brick making project to a civil project on Inyoni site where these bricks are now being used to build safe-walk ways on site.

In addition, outside of local businesses we have endeavoured to support South Africa's BBBEE programme.

Case Study

A local Projects and Supply company is currently employing 56 employees at 3 of our South African sites. These individuals were all recruited from local communities. This company is a 100% Black owned and empowered company and the Managing Director had this to add in an open letter to the company: "With the help of Jubilee Metals Group, we have had and still have an opportunity of employment to a vast number of people around Jubilee plants surrounding areas. We have used this opportunity for skills development and obviously putting food on the table for many previously disadvantaged children. We have also done the winter drive with Jubilee where we identified schools in the Majakaneng and Bapong areas where we bought and handed over school clothes to the poorest of the poor in those areas. We would like to thank and commend Jubilee Metals Group for the work and support they have given us as a local and previously disadvantaged company."

Zambia_Sable employee with copper ore.

Zambia

Having established our footprint in Zambia, we understand the importance for us to play a role in supporting the socio-economic development of the country and particularly the communities living in the radius of our operations. Key to achieving this is to support local businesses through preferential procurement.

In the last two years, we have formed partnerships with seventy local SMEs that supply to our Sable Refinery and Project Roan. In FY2022, we spent a total of £5.8 million (US$7.1 million) with these suppliers.

We have also formed some co-operatives with local communities to support tailings retreatment at our Sable Refinery.

Education

We believe that education is the key to unlocking the potential of our host communities. We have, therefore, focused on enhancing education, both at school level and above, to ensure our community members can access employment opportunities.

South Africa and Zambia

We support learners in local communities by providing educational material, which include stationary, books, school desks and chairs and school clothes. Ensuring that female learners stay in school and do not miss school on a regular basis, we have embarked on a project to donate sanitary products to local schools. These materials, though, are of much greater value when the children are taught effectively. It is to this end that we funded an additional teacher at a local school for the second year running. This has allowed for greater engagement between the teachers and pupils and will lead to a greater depth of learning.

Basic Human Rights Infrastructure

Ensuring good water security is a vital pillar of maintaining our social licence to operate. As infrastructure relating to and the access to water is a prevalent concern in all the areas in which we operate, as such we have prioritised a number of capital projects in the Tjate and Bokfontein community. These water projects are ongoing and the maintenance and sustainability of these projects remain a priority.

FY2024 Focus

Jubilee Metals will continue to act in an ethical and transparent way to build sustainable and mutually beneficial relationships with all our host communities. It is our intention to ensure, through transparent dialogue, that we remain in touch with the specific needs of these communities. Based on ongoing dialogue, we will continually adapt our approach and support to ensure the relevance of our initiatives.

Continuous mentoring and partnerships with our community economic business enterprises to ensure not only efficient supplier interaction but sustainable business growth and job creation.

The identified water projects will remain a focus of our community upliftment initiatives as we believe that access to clean water is a basic human right. In addition, we will continue our education and training projects to alleviate the skills gap as well as address unemployment and basic needs of communities.

Directors' statement of responsibility and commitment

The Directors are responsible for preparing the Integrated Annual Report and financial statements in accordance with applicable laws and regulations. Company Law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted International Financial Reporting Standards.

Under Company Law, the Directors must not approve the financial statements or annual report unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. The Directors are also required to prepare financial statements in accordance with the rules of the AIM market of the London Stock Exchange for companies trading securities on the AIM, as well as in compliance with the JSE's Altx listing rules.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for keeping adequate internal financial controls and accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the UK Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Integrated Annual Report and the financial statements are made available online. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom and South Africa, governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibilities of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The financial statements were authorised for issue and approved by the Board on 11 October 2023 and signed on its behalf by:

Leon Coetzer
Chief Executive Officer

11 October 2023

Company number: 04459850

Group and Company statements of financial position

at 30 June 2023

		Group		Company	
Figures in Pound Sterling	**Note(s)**	**2023**	**2022**	**2023**	**2022**
Assets					
Non-current assets					
Property, plant and equipment	8	**88 696 783**	69 875 918	**–**	–
Intangible assets	9	**79 883 128**	78 466 341	**–**	–
Investments in subsidiaries	10	**–**	–	**36 903 778**	36 903 778
Investments in associates	11	**–**	–	**–**	–
Loans to Group companies	12	**–**	–	**112 859 900**	105 834 739
Other financial assets	13	**14 138 325**	15 283 501	**26 728**	60 046
Inventories	14	**13 505 677**	12 506 751	**–**	–
Deferred tax	29	**5 930 084**	4 345 508	**–**	–
		202 153 997	180 478 019	**149 790 406**	142 798 563
Current assets					
Other financial assets	13	**338 077**	701 808	**–**	–
Inventories	14	**35 664 792**	27 736 150	**–**	–
Tax assets	7	**695 422**	990 746	**–**	–
Trade and other receivables	15	**29 680 525**	48 820 613	**512 558**	340 064
Contract assets	15	**19 009 089**	18 875 946	**–**	–
Cash and cash equivalents	16	**12 596 183**	16 017 944	**1 034 414**	3 315 425
		97 984 088	113 143 207	**1 546 972**	3 655 489
Total assets		**300 138 085**	293 621 226	**151 337 378**	146 454 052
Equity and liabilities					
Equity attributable to equity holders of parent					
Share capital and share premium	19	**161 119 978**	155 538 672	**161 119 978**	155 538 672
Reserves		**2 608 390**	23 503 904	**25 973 338**	26 555 559
Accumulated profit/(loss)		**37 716 975**	24 803 165	**(39 638 287)**	(37 061 985)
		201 445 343	203 845 741	**147 455 029**	145 032 246
Non-controlling interest	10	**3 212 940**	3 710 249	**–**	–
		204 658 283	207 555 990	**147 455 029**	145 032 246
Liabilities					
Non-current liabilities					
Loans from Group companies	12	**–**	–	**3 296 106**	–
Other financial liabilities	22	**2 803 434**	2 803 434	**–**	–
Lease liabilities	30	**24 144**	359 665	**–**	–
Deferred tax liability	29	**13 852 052**	18 221 132	**–**	–
Provisions	31	**937 613**	929 398	**–**	–
		17 617 243	22 313 629	**3 296 106**	–
Current liabilities					
Other financial liabilities	22	**–**	1 035	**–**	–
Trade and other payables	23	**59 639 629**	52 632 003	**586 244**	1 421 806
Revolving credit facility	24	**14 171 100**	8 471 028	**–**	–
Current tax liabilities	7	**4 051 830**	2 647 541	**–**	–
		77 862 559	63 751 607	**586 244**	1 421 806
Total liabilities		**95 479 802**	86 065 236	**3 882 349**	1 421 806
Total equity and liabilities		**300 138 085**	293 621 226	**151 337 378**	146 454 052

The accompanying accounting policies and notes on pages 90 to 147 form an integral part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 11 October 2023 and signed on its behalf by:

Leon Coetzer
Chief Executive Officer

Company number: 04459850

Group and Company statements of comprehensive income

for the year ended 30 June 2023

		Group		Company	
Figures in Pound Sterling	Note(s)	2023	2022	2023	2022
Revenue	3	**141 928 672**	140 006 986	**–**	–
Cost of sales		**(110 537 605)**	(94 669 908)	**–**	–
Gross profit		**31 391 067**	45 337 078	**–**	–
Operating expenses		**(15 873 028)**	(19 693 753)	**(2 558 665)**	(1 763 470)
Operating profit/(loss)	4	**15 518 039**	25 643 325	**(2 558 665)**	(1 763 470)
Investment revenue	5	**1 614 824**	1 400 599	**15 680**	16 289
Fair value adjustments	13	**313 241**	913 929	**(33 317)**	359 955
Finance costs	5	**(5 164 668)**	(1 445 307)	**–**	–
Share of loss from associates		**–**	(6 505)	**–**	–
Profit/(loss) before taxation		**12 281 436**	26 506 041	**(2 576 302)**	(1 387 226)
Taxation	7	**688 109**	(8 133 615)	**–**	–
Profit/(loss) for the year		**12 969 545**	18 372 426	**(2 576 302)**	(1 387 226)
Earnings/(loss) for the year attributable to:					
Owners of the parent		**12 913 810**	18 037 001	**(2 576 302)**	(1 387 226)
Non-controlling interest	10	**55 735**	335 425	**–**	–
		12 969 545	18 372 426	**(2 576 302)**	(1 387 226)
Earnings per share (pence)	18	**0.48**	0.73		
Diluted earnings per share (pence)		**0.47**	0.70		
Reconciliation of other comprehensive income:					
Profit/(loss) for the year		**12 969 545**	18 372 426	**(2 576 302)**	(1 387 226)
Other comprehensive income:					
Exchange differences on translation foreign operations	21	**(20 866 371)**	16 810 787	**–**	–
Taxation related to components of other comprehensive income		**–**	(168 048)	**–**	–
Total comprehensive profit/(loss)		**(7 896 826)**	35 015 165	**(2 576 302)**	(1 387 226)
Total comprehensive profit/(loss) attributable to:					
Owners of the parent		**(7 399 517)**	34 467 442	**(2 576 302)**	(1 387 226)
Non-controlling interest		**(497 309)**	547 723	**–**	–
		(7 896 826)	35 015 165	**(2 576 302)**	(1 387 226)

Group and Company statements of changes in equity

for the year ended 30 June 2023

Figures in Pound Sterling	Share capital and share premium	Foreign currency Translation reserve	Merger reserve	Share-based payment reserve	Convertible notes reserve	Total reserves	(Accumulated Loss)	Total attributable to equity holders of the Group/ Company	Non-controlling interest	Total equity
Group										
Balance at 30 June 2021	**120 013 188**	**(19 482 063)**	**23 184 000**	**2 707 928**	**203 040**	**6 612 905**	**6 753 964**	**133 380 057**	**3 162 526**	**136 542 582**
Changes in equity										
Profit for the year	–	–	–	–	–	–	18 037 001	18 037 001	547 723	18 584 724
Other comprehensive income	–	16 430 407	–	–	–	16 430 407	–	16 430 407	–	16 430 407
Total comprehensive income for the year	–	16 430 407	–	–	–	16 430 407	18 037 001	34 467 408	547 723	35 015 131
Issue of share capital net of costs	35 129 124	–	–	–	–	–	–	35 129 124	–	35 129 124
Share warrants exercised	20 026	–	–	(20 026)	–	(20 026)	–	–	–	–
Share warrants issued	–	–	–	22 500	–	22 500	–	22 500	–	22 500
Share options exercised/lapsed	173 294	–	–	(185 494)	–	(185 494)	12 200	–	–	–
Share options issued	–	–	–	846 652	–	846 652	–	846 652	–	846 652
Transfer between reserves	203 040	–	–	–	(203 040)	(203 040)	–	–	–	–
Total changes	35 525 484	16 430 407	–	663 632	(203 040)	16 890 999	18 049 201	70 465 683	547 723	71 013 406
Balance at 30 June 2022	**155 538 672**	**(3 051 656)**	**23 184 000**	**3 371 560**	**–**	**23 503 904**	**24 803 165**	**203 845 740**	**3 710 249**	**207 555 988**
Changes in equity										
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**12 913 810**	**12 913 810**	**(497 309)**	**12 416 501**
Other comprehensive income	**–**	**(20 313 293)**	**–**	**–**	**–**	**(20 313 293)**	**–**	**(20 313 293)**	**–**	**(20 313 293)**
Total comprehensive income for the year	**–**	**(20 313 293)**	**–**	**–**	**–**	**(20 313 293)**	**12 913 810**	**(7 399 483)**	**(497 309)**	**(7 896 792)**
Issue of share capital net of costs	**4 563 360**	**–**	**–**	**–**	**–**	**–**	**–**	**4 563 360**	**–**	**4 563 360**
Share warrants exercised	**935 414**	**–**	**–**	**(935 414)**	**–**	**(935 414)**	**–**	**–**	**–**	**–**
Share options exercised/lapsed	**82 532**	**–**	**–**	**(82 532)**	**–**	**(82 532)**	**–**	**–**	**–**	**–**
Share options issued	**–**	**–**	**–**	**435 725**	**–**	**435 725**	**–**	**435 725**	**–**	**435 725**
Total changes	**5 581 306**	**(20 313 293)**	**–**	**(582 221)**	**–**	**(20 895 514)**	**12 913 810**	**(2 400 398)**	**(497 309)**	**(2 897 707)**
Balance at 30 June 2023	**161 119 978**	**(23 364 949)**	**23 184 000**	**2 789 339**	**–**	**2 608 390**	**37 716 975**	**201 445 342**	**3 212 940**	**204 658 281**
Notes	19	21		20					10	

- Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.
- Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.
- Share based payment reserve comprises the fair value of an equity-settled share-based payment.
- Convertible notes reserve comprises the amount allocated to the equity component for the convertible notes issued by the Company.
- Non-controlling interest comprises the differences between the carrying value of non-controlling interests and the consideration paid/received, where there has been a transaction involving non-controlling interests that do not result in a loss of control.

Group and Company statements of changes in equity
for the year ended 30 June 2023

Figures in Pound Sterling	Share capital and share premium	Merger reserve	Share-based payment reserve	Convertible instrument reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the Group/ Company
Company							
Balance at 30 June 2021	**120 013 188**	**23 184 000**	**2 707 927**	**203 040**	**26 094 967**	**(35 686 959)**	**110 421 196**
Total comprehensive income for the year	–	–	–	–	–	(1 387 226)	(1 387 226)
Issue of ordinary shares	35 129 124	–	–	–	–	–	35 129 124
Share warrants exercised	20 026	–	(20 026)	–	(20 026)	–	–
Share warrants issued	–	–	22 500	–	22 500	–	22 500
Share options exercised/lapsed	173 294	–	(185 494)	–	(185 494)	12 200	–
Share options issued	–	–	846 652	–	846 652	–	846 652
Transfers between reserves	203 040	–	–	(203 040)	(203 040)	–	–
Total changes	35 525 484	–	663 632	(203 040)	460 592	(1 375 026)	34 611 050
Balance at 30 June 2022	**155 538 672**	**23 184 000**	**3 371 560**	**–**	**26 555 559**	**(37 061 985)**	**145 032 246**
Changes in equity							
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**(2 576 302)**	**(2 576 302)**
Issue of ordinary shares	**4 563 360**	**–**	**–**	**–**	**–**	**–**	**4 563 360**
Share warrants exercised	**935 414**	**–**	**(935 414)**	**–**	**(935 414)**	**–**	**–**
Share options exercised/lapsed	**82 532**	**–**	**(82 532)**	**–**	**(82 532)**	**–**	**–**
Share options issued	**–**	**–**	**435 725**	**–**	**435 725**	**–**	**435 725**
Total changes	**5 581 306**	**–**	**(582 221)**	**–**	**(582 221)**	**(2 576 302)**	**2 422 783**
Balance at 30 June 2023	**161 119 978**	**23 184 000**	**2 789 339**	**–**	**25 973 338**	**(39 638 287)**	**147 455 029**
Notes	19	20					

Group and Company statements of cash flows

for the year ended 30 June 2023

		Group		Company	
Figures in Pound Sterling	**Note(s)**	**2023**	**2022**	**2023**	**2022**
Cash flows from operating activities					
Cash generated from/(used in) operations	17	**36 523 227**	34 901 495	**(3 130 995)**	(194 046)
Interest income		**1 614 824**	1 400 599	**15 680**	16 289
Finance costs		**(5 164 668)**	(1 445 307)	**–**	–
Taxation paid		**(1 966 776)**	(3 851 592)	**–**	–
Net cash from operating activities		**31 006 607**	31 005 195	**(3 115 316)**	(177 757)
Cash flows from investing activities					
Purchase of property, plant and equipment	8	**(33 782 332)**	(36 451 781)	**–**	–
Sale of property, plant and equipment	8	**28 236**	–	**–**	–
Purchase of intangible assets	9	**(9 129 681)**	(15 662 685)	**–**	–
Purchase of non-current inventory		**(998 926)**	(12 506 751)		
Loans to Group companies		**–**	–	**(7 025 161)**	(32 508 757)
Net cash from investing activities		**(43 882 703)**	(64 621 217)	**(7 025 161)**	(32 508 757)
Cash flows from financing activities					
Net proceeds on share issues		**4 563 360**	35 129 124	**4 563 360**	35 129 123
Proceeds from revolving credit facilities		**5 700 072**	4 631 802	**–**	–
Decrease/(increase) in loans to joint ventures		**39 644**	(6 933 571)	**–**	–
Decrease in other financial liabilities		**(1 035)**	(4 062 392)	**–**	–
Increase in loans from Group companies		**–**	–	**3 296 106**	–
Lease payments		**(335 521)**	(588 317)	**–**	–
Net cash from financing activities		**9 966 520**	28 176 646	**7 859 466**	35 129 123
Total cash movement for the year		**(2 909 576)**	(5 439 376)	**(2 281 011)**	2 442 609
Total cash at the beginning of the year		**16 017 944**	19 643 047	**3 315 425**	872 816
Effect of exchange rate movement on cash balances		**(512 185)**	1 814 273	**–**	–
Total cash at end of the year	16	**12 596 183**	16 017 944	**1 034 414**	3 315 425

Notes to the Group and Company financial statements

for the year ended 30 June 2023

1. Statement of accounting policies

Corporate information

Jubilee Metals Group PLC is a public company listed on AIM of the LSE and Altx of the JSE, incorporated and existing under the laws of England and Wales, having its registered office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HG, United Kingdom.

The Group and Company results for the year ended 30 June 2023 have been prepared using the accounting policies applied by the Company in its 30 June 2023 annual report, which are in accordance with UK-adopted international accounting standards, Financial Reporting Standards ("IFRS") and IFRC interpretations, in conformity with the requirements of the Companies Act 2006. The financial statements are presented in Pound Sterling.

1.1 Consolidation

Basis of preparation

The consolidated financial statements are prepared under the historical cost convention except for certain assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The principal accounting policies adopted are set out below.

The Directors have adopted the going-concern-basis in preparing the financial statements. Further disclosure of the Directors' assessment of going concern is made in note 32 to these annual financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities, which are controlled by the Company.

Control is achieved when Jubilee is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Jubilee controls an investee if and only if, Jubilee has all of the following:

- has the power over the investee;
- is exposed, or has rights to variable return from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

1. Statement of accounting policies continued

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership, where the Group had control of the subsidiary, both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3: Business Combinations, are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held for sale in accordance with IFRS 5: Non-current Assets Held-for-Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date. On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts whose classification remains as per their inception date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination and disclosed in the note for business combinations. In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year.

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed. Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the Group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the gain on bargain purchase is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Notes to the Group and Company financial statements

Continued

1. Statement of accounting policies continued

Merger reserve

The difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange has been credited to a merger reserve account, in accordance with the merger relief provisions of the Companies Act 2006 and accordingly no share premium for such transactions is set up. This reserve arose from obtaining a 90 % or more interest in the shares of another entity by virtue of a share-for-share exchange.

Purchase of non-controlling interest in a controlled entity

The cost of the purchase of shares is measured at the aggregate of the fair value of assets given at the date of exchange, liabilities incurred or assumed and the fair value of the equity instruments issued by the Group in exchange for shares purchased in a controlled entity. Any costs directly attributable to the transaction, are charged to the statement of comprehensive income.

1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. Subsequent to initial recognition, property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated over their expected useful lives to their estimated residual value. Plant under construction is not depreciated until it is commissioned and operational.

Land is not depreciated. Depreciation of plant and equipment is calculated on a straight-line basis using rates which are designed to write off the assets over their estimated useful lives as follows:

Buildings	20 years
Plant and equipment	3–15 years
Furniture and fittings	10 years
Motor vehicles	5 years
Computer equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimates. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any and the carrying amount of the item.

Proceeds from selling items before the related item of property, plant and equipment is available for use is recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories applied in identifying and measuring these production costs.

The company distinguishes between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use; and
- costs associated with making the item of property, plant and equipment available for its intended use.

1. Statement of accounting policies continued

1.3 Intangible assets and goodwill

Goodwill

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but is tested on an annual basis for impairment. Refer to 1.1 for treatment of goodwill arising from business combinations.

Intangible assets – exploration and evaluation

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of continuing interest.

Exploration and evaluation assets are assessed for impairment on an annual basis if: (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity related.

The recoverable amount is determined as the higher of: (a) its fair market value less costs to sell or (b) the sum of cash flows, on a net present value basis (value-in-use), from continued operations of the CGU.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

If an intangible asset has an indefinite useful life, it is tested for impairment annually and individually to determine whether the indefinite life continues to be supportable. Only once a prospect, to bring the project to account, becomes feasible, will the useful life of the intangible asset be determinable.

The Tjate intangible asset has an indefinite useful life and is not amortised.

Intangible assets – development costs

Development costs relating to major development programmes are capitalised. Initial development and pre-production costs relating to a new technology, including amortisation and depreciation to develop the technology are capitalised until commissioning of production facilities. Development costs consist primarily of expenditure to develop the technology to commercialisation. Development cost will be capitalised if the Company can demonstrate the following:

- technical feasibility of completion of the asset;
- the ability to use or sell the asset;
- the intention to complete the intangible asset to use or sell;
- the availability of adequate technical, financial and other resources to complete the development and to use and sell the intangible;
- an ability to demonstrate how the asset will generate future economic benefits; and
- the ability to measure reliably the expenditure attributable to the asset.

Development costs capitalised have a finite life and are amortised on a straight-line basis over the useful life of the asset. Day-to-day development costs to maintain production are expensed as incurred.

Notes to the Group and Company financial statements
Continued

1. Statement of accounting policies continued

The useful life of these intangible assets is 10 years.

Amortisation for each period is recognised in the statement of comprehensive income.

The Group reviews the carrying amount of development assets and development costs when circumstances suggest the carrying amount may not be recoverable. Recoverability is assessed using estimates of future cash flows on a discounted basis, including revenues, operating costs and future capital expenditures. Where necessary, impairment in carrying amount is recorded. Any impairment is recorded in the statement of comprehensive income.

Intangible assets – Base metal beneficiation

Intangible assets with finite useful lives are recognised if it is probable that future economic benefits that are attributable to the asset and will flow to the Group and if the cost of the asset can be measured reliably. Management assesses the probability of expected future economic benefits using reasonable and supportable assumptions that represent its best estimate of the set of economic conditions that exist over the useful life of the asset. Intangible assets – base metal beneficiation is measured initially at cost. These intangible assets are amortised over the useful life of the assets with reference to the assets' contribution to the Group's economic benefits that are derived from these assets.

The average useful life of these intangible assets is 10 years.

The Group reviews the carrying amount of these intangible assets for impairment on an annual basis. Recoverability is assessed using estimates of future cash flows on a discounted basis. Where necessary, an impairment of these assets' carrying value is recorded. Any impairment is recorded in the statement of comprehensive income.

1.4 Financial instruments

1.4.1 Recognition and initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provision of the instrument. These financial instruments are recognised initially at fair value. For instruments not at fair value through profit or loss, any directly attributable transaction costs are included.

1.4.2 De-recognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets or substantially transfers all risk and rewards of the asset to another party without retaining control. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

The Group also de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case the new financial liability based on the modified terms is recognised at fair value.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

1.4.3 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL – it is held within a business model whose objective is to hold assets to collect contractual cash flows; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1. Statement of accounting policies continued

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL – it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; – the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Group and Company financial statements

Continued

1. Statement of accounting policies continued

Classification and subsequent measurement

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI – These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI – These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.4.4 Impairment

1.4.4.1 Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

1. Statement of accounting policies continued

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties. Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes to the Group and Company financial statements

Continued

1. Statement of accounting policies continued

1.4.4.2 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.5. Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. In accordance with IFRS 9, the allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss. Trade and other receivables are classified as loans and receivables.

1.6 Contract assets and contract liabilities

Revenue recognised at the period end for inventories sold and delivered, but subject to final pricing are recognised as contract assets.

Payments received in advance for inventories sold but which is only delivered and invoiced post the year end are recognised as contract liabilities.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recognised at fair value and subsequently at amortised cost.

1.8 Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

1. Statement of accounting policies continued

1.9 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is not provided for on initial recognition of goodwill, initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affect neither accounting nor taxable profit and investment in subsidiaries and the Group is able to control the timing of the reversal of the difference and is probable that the differences will not reverse in the foreseeable future. Recognition of the deferred tax assets is restricted to those instances where it is probable that the taxable profit will be available against which the difference can be utilised. Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised, or liability settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred income tax assets and liabilities are offset when:

- There is a legally enforceable right to offset current tax assets against current tax liabilities; and
- When the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

If offsetting does not apply, the Group separately discloses the deferred tax asset and deferred tax liability.

Tax expenses

The identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values at the acquisition date. Deferred tax is recognised on temporary differences resulting from fair value adjustments. Temporary differences arise when the tax bases of the identifiable assets acquired and liabilities assumed are not affected by the business combination or are affected differently. The resulting deferred tax asset or liability affects goodwill recognised on business combinations. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax and deferred taxes are charged or credited to profit or loss if the tax relates to items that are credited or charged, in the same or a different period, to profit or loss.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.10 Inventories

Inventories owned by the Group are carried on the balance sheet as current assets if it is expected to provide economic benefits to the Group within one year from the balance sheet date.

Where items of inventory is expected to provide economic benefits to the Group over a period that goes beyond one year from the balance sheet date, then those items are carried as non-current inventories on the balance sheet. Non-current inventories include raw materials, secured for future sustainable plant feed or in terms of contractually agreed processing terms, that are not immediately processed but kept for processing in future periods.

Notes to the Group and Company financial statements
Continued

1. Statement of accounting policies continued

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average cost valuation basis. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of such inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.11 Impairment of assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period; and
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value-in-use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for CGUs if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the CGU; and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets, other than goodwill, may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill, attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill, is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1. Statement of accounting policies continued

1.12 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.13 Share-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction. When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised in profit or loss.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received, provided that the fair value can be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, their value and the corresponding increase in equity, indirectly, are measured by reference to the fair value of the equity instruments granted.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, the Group accounts for those services as they are rendered by the counterparty during the vesting period (or on a straight-line basis over the vesting period). If the share-based payments vest immediately the services received are recognised in full.

For share-based payment transactions in which the terms of the arrangement provide either the entity or the counterparty with the choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, the components of that transaction are recorded as a cash-settled share-based payment transaction if and to the extent that, a liability to settle in cash or other assets has been incurred, or as an equity-settled share- based payment transaction if and to the extent that, no such liability has been incurred.

1.14 Provisions and contingencies

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating losses. If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1.15 Revenue

1.15.1 Revenue accounting policy

IFRS 15 requires that once contracts have been identified, the entity identifies the performance obligations in the contract. This is determined on the basis of whether the customer can benefit from the promised good or service individually or together with other readily available resources and whether the performance obligation is distinct in the context of the contract.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised.

Notes to the Group and Company financial statements
Continued

1. Statement of accounting policies continued

1.15.2 Sale of commodities

Revenue is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer and the costs incurred in respect of the transaction can be measured reliably. The risks and rewards of ownership are considered to have been transferred to the buyer on delivery of the goods.

PGM concentrate

A sales contract is entered into with the customer and revenue from PGM concentrate is recognised when the buyer takes ownership and control of the PGM concentrate. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement.

Chrome concentrate

For chromite concentrate sales, revenue is initially recognised on delivery and measured at the transaction price of the consideration receivable. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement.

The transaction price of the consideration is subsequently adjusted for any changes to the final consideration receivable. Changes to the transaction price of the consideration receivable are recognised as an adjustment to revenue in profit and loss and trade debtors in the statement of financial position.

Copper cathodes

For copper cathodes sales, revenue is initially recognised on the delivery date and measured at the transaction price of the consideration receivable. On the date of delivery, the transaction price is determined based on the average official three-month price as quoted on the LME ("London Metal Exchange") over the market days of the pricing period or a cash settlement price (at the election of the buyer) less applicable discounts. The pricing period is typically two months from the date of delivery.

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales. Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1. Statement of accounting policies continued

1.16 Foreign currencies

The individual financial statements of each Group entity are prepared in their functional currency, which is the currency of the primary economic environment in which that entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are translated into sterling, which is the presentational currency of the Group.

(a) Reporting foreign currency transactions in functional currency

Transactions in currencies other than the entity's functional currency (foreign currencies) are initially recorded at the rates of exchange prevailing on the dates of the transactions. At each subsequent balance sheet date:

(a) Foreign currency monetary items are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement or retranslation of monetary items are recognised in the consolidated income statement.

(b) Non-monetary items measured at historical cost in a foreign currency are not retranslated.

(c) Non-monetary items measured at fair value in a foreign currency are retranslated using the exchange rates at the date the fair value was determined. Where a gain or loss on non-monetary items is recognised directly in equity, any exchange component of that gain or loss is also recognised directly in equity and conversely, where a gain or loss on a non-monetary item is recognised in the consolidated income statement, any exchange component of that gain or loss is also recognised in the consolidated income statement.

(b) Translation from functional currency to presentational currency

When the functional currency of a Group entity is different from the Group's presentational currency, its results and financial position are translated into the presentational currency as follows:

(a) Assets and liabilities are translated using exchange rates prevailing at the reporting date.

(b) Income and expense items are translated at average exchange rates for the year, except where the use of such an average rate does not approximate the exchange rate at the date of the transaction, in which case the transaction rate is used.

(c) All resulting exchange differences are recognised in other comprehensive income; these cumulative exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

(c) Net investment in foreign operations

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation are recognised in the consolidated income statement in the separate financial statements of the reporting entity or the foreign operation as appropriate.

In the consolidated financial statements such exchange differences are initially recognised in other comprehensive income as a separate component of equity and subsequently recognised in the consolidated income statement on disposal of the net investment.

Notes to the Group and Company financial statements
Continued

1. Statement of accounting policies continued

1.17 Investments in subsidiaries, joint arrangements and associates

The Company's investments in subsidiaries

In its separate financial statements, the Company recognises its investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

The Company's investments in joint operations

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets and obligations for the liabilities, relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to its interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses. All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation. These amounts are recorded in the Group's financial statements on the appropriate lines.

1.18 Critical judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, on in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

1.18.1 Critical judgements and estimates

Impairment testing

The recoverable amounts of individual assets have been determined based on the higher of value-in-use calculations and fair values less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact on estimates and may then require a material adjustment to the carrying value of assets including intangible assets and inventories. The Group tests annually whether intangible assets and inventories have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of CGUs will be determined based on value-in-use calculations. These calculations require the use of estimates.

Provisions

Included in receivables is an amount of £2 175 270 due from a company in the South African equivalent of administration. No impairment provision has been recognised against this balance as management believe it has legal title to underlying assets supporting the value and this has been confirmed by external legal advice. In the event that the company are unable to enforce this legal title an impairment provision may be required.

1. Statement of accounting policies continued

1.18.2 Other judgements and estimates

Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when Jubilee has control of subsidiaries or joint control of joint or other unincorporated arrangements. This requires an assessment of the relevant activities and when the decisions in relation to those activities are under the control of Jubilee or require unanimous consent. See note 10 for a summary of the investments in subsidiaries completed during 2022 and 2021 and the key judgements made in determining control thereof.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement and in particular, if the joint arrangement has been structured through a separate vehicle, further consideration is required of whether:

- the legal form of the separate vehicle gives the parties rights to the assets and obligations for the liabilities;
- the contractual terms and conditions give the parties rights to the assets and obligations for the liabilities; and
- other facts and circumstances give the parties rights to the assets and obligations for the liabilities.

Contingent consideration

Contingent consideration is a financial liability recorded at fair value. The amount of contingent consideration to be paid is based on the occurrence of future events, such as the achievement of expected ad estimated project outputs, earnings and sales forecasts. Accordingly, the estimate of fair value contains uncertainties as it involves judgment about the likelihood and timing of achieving these milestones as well as the discount rate used. Changes in fair value of the contingent consideration obligation result from changes to the assumptions used to estimate the probability of success for each milestone, the anticipated timing of achieving the milestones and the discount period and rate to be applied. A change in any of these assumptions could produce a different fair value, which could have a material impact on the results from operations.

Fair value assessments

In determining the fair value of assets and liabilities management uses a number of model inputs including discount rates, commodity prices, recoveries, currency forecasts, life of mine and grade to determine the fair value based on discounted cash flows. Fair value assessments are also made with reference to effective interest rates may have on outputs. All these inputs may change over time and may have a material impact on the fair value of assets and liabilities at each reporting period.

Taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The Company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law.

Notes to the Group and Company financial statements
Continued

1. Statement of accounting policies continued

This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact the income tax expense in the period in which such determination is made. Refer to note 7 for details on tax.

Net realisable value of inventory

Judgement is required when determining the net realisable value of inventory on hand. In determining net realisable value, the estimated future revenue obtainable in the current economic conditions is used as a factor in valuing the recoverable amount.

Share-based payments

In order to calculate the charge for share-based payments as required by IFRS 2, the Group makes estimates principally relating to the assumptions used in its option-pricing model. Refer to note 19 and 20 for details on valuation of share- based payments, including options granted and warrants granted.

Residual value, useful lives and depreciation methods

Judgement has been used in estimating the residual values and useful lives of items of property, plant and equipment. Refer to note 8 for detail of the values of property, plant and equipment.

Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (extension option) or not terminated (termination option). The assessment of whether the Group is reasonably certain to exercise an extension option, or not to exercise a termination option is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the Group.

Capitalisation of expenses in property, plant and equipment

Items of property, plant and equipment are recognised as assets when it is probable that the future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. This recognition principle is applied to all property, plant and equipment costs at the time they are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

An item of property, plant and equipment is initially recorded at cost. Cost includes all costs necessary to bring the asset to working condition for its intended use. This would include not only the purchase price of major items but also that portion or percentage of costs attributable directly to a self- constructed asset. These costs include for example site preparation, logistics, maintenance, reagents and grinding media, power, fees for external engineers and salaries and wages.

In determining the cost components that should be capitalised management reviews the cost ledger accounts over the construction period and eliminates administration overhead costs and other costs that should be excluded. Costs that are similar in nature are then grouped into categories. A capitalisation percentage is assigned to the cost in each category based on the actual project activity affecting each of these categories during the period of construction.

The process of assigning a capitalisation percentage is very complex and requires significant judgments and estimates since only a part of the plant being constructed would have been operational during the total project phase. In some instances, the operational section of an operation or plant is used to both develop operating recipes for various new feed streams as well as to produce minimal product to retain existing clients.

1. Statement of accounting policies continued

1.19 Leases

As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of twelve months or less and leases of low value assets.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group. The right-of-use assets are presented as part of property plant and equipment.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined or the Group's incremental borrowing rate.

Each lease payment is allocated between the liability and the finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of the liability is measured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation periods for the right-of-use assets are as follows:

- right of use for equipment 2 years

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value assets on a lease-by-lease basis i.e., for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Notes to the Group and Company financial statements

Continued

2. Adoption of new and revised standards

Description	Effective date
New IFRS accounting standards effective after 1 July 2023	
Standards available for early adoption	
IFRS 17 *Insurance Contracts*	01 Jan 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)	01 Jan 2023
Amendments to IFRS 17	01 Jan 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 Jan 2023
Definition of Accounting Estimate (Amendments to IAS 8)	01 Jan 2023
International tax reform – pillar two model rules (Amendment to IAS 12)	01 Jan 2023
Deferred tax related to assets and liabilities arising from a single transaction Amendments to IAS 12 *Income Taxes*	01 Jan 2023
Initial application of IFRS 17 and IFRS 9 *Comparative Information* (Amendments to IFRS 17)	01 Jan 2023
Leases on sale and leaseback (Amendment to IFRS 16)	01 Jan 2024
Non-current liabilities with covenants (Amendment to IAS 1)	01 Jan 2024
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	01 Jan 2024

The directors are evaluating the impact that these standards will have on the financial statements of the Group. It is not expected that these standards will have a material impact on the financial statements.

3. Revenue

Figures in Pound Sterling	Group 30 June 2023	Group 30 June 2022	Company 30 June 2023	Company 30 June 2022
Revenue from contracts with customers				
Chrome concentrate	**80 575 064**	71 147 991	**–**	–
PGM concentrate	**44 476 658**	50 507 376	**–**	–
Copper units	**16 876 950**	18 351 619	**–**	–
	141 928 672	140 006 986	**–**	–

The Group generates revenue primarily from the sale of PGM ounces, chrome concentrate and copper units.

The Group does not incur costs to fulfil its contracts with customers. The only performance obligation for revenue recognition from contracts with customers is the delivery of the product.

The Group's contracts with customers do not contain any significant financing component.

Figures in Pound Sterling	Group 30 June 2023	Group 30 June 2022	Company 30 June 2023	Company 30 June 2022
Customer contract assets				
Chrome	**6 339 555**	4 296 483	**–**	–
PGM	**10 221 168**	14 579 463	**–**	–
Copper	**2 488 366**	–	**–**	–
	19 009 089	18 875 946	**–**	–

For chrome concentrate sales, revenue is initially recognised at the transaction price of the consideration received, subsequently adjusted for movements in the market price up to the date of delivery. Payments received in advance for chrome concentrate that is only delivered and invoiced post the year end are recognised as contract liabilities.

The Windsor and Inyoni Chrome Operations earn revenue through the recovery and sale of chrome concentrate to customers considered to be of a high quality. Payment terms are typically within two months of delivery except where a prepayment was received. Revenue recognised at the period end for inventories sold and delivered, but subject to final pricing are recognised as contract assets.

For PGM concentrate sales, revenue is initially recognised at end of the delivery month and measured at the transaction price of the consideration receivable. The transaction price is subsequently adjusted for movements in the market price up to the date of final pricing, typically three months after the delivery month. PGM Operations earn revenue from the sale of PGM concentrate recovered at Jubilee's Inyoni and Windsor PGM Operations and are delivered to customers considered to be of a high quality.

For copper unit sales, revenue is initially recognised at the transaction price of the consideration received, subsequently adjusted for movements in the market price up to the date of final pricing which is normally two months after the date of delivery. Payment terms are typically on delivery of the final invoice.

Notes to the Group and Company financial statements

Continued

4. Operating profit

Operating profit for the year is stated after accounting for the following:

	Group 30 June		Company 30 June	
Figures in Pound Sterling	**2023**	**2022**	**2023**	**2022**
Office rental – contractual amounts	**171 554**	147 916	**33 600**	33 600
Equipment rental- contractual amounts	**3 021**	11 191	**–**	–
Loss/(profit) on exchange differences	**207 189**	1 658 864	**117 715**	(2 399)
Effect of foreign exchange differences on translation of foreign operations	**(5 788 677)**	6 264 137		
Amortisation of intangible assets	**1 223 302**	2 660 867	**–**	–
Depreciation of property, plant and equipment	**7 728 298**	7 562 037	**–**	–
Share-based payment charges – options	**435 725**	869 152	**435 725**	869 152
Employee costs	**12 547 423**	11 665 754	**49 031**	28 000

Refer to note 6 on page 112 for details of employee costs.

5. Finance costs/investment income

	Group 30 June		Company 30 June	
Figures in Pound Sterling	**2023**	**2022**	**2023**	**2022**
Finance costs				
Borrowings	**1 499 884**	970 035	**–**	–
Trade finance	**3 633 752**	426 242	**–**	–
Leases	**31 032**	49 030	**–**	–
	5 164 668	1 445 307	**–**	–
Investment income				
Loans receivable	**1 269 214**	1 265 549	**–**	–
Bank interest	**345 610**	135 050	**15 680**	16 289
	1 614 824	1 400 599	**15 680**	16 289

6. Employee costs

Figures in Pound Sterling	Group 30 June 2023	Group 30 June 2022	Company 30 June 2023	Company 30 June 2022
Employee costs (note 4)	**12 547 423**	11 665 754	**22 916**	50 351
Directors' fees and remuneration	**316 377**	177 246	**316 377**	177 246
Share-based payments	**435 725**	869 152	**435 725**	869 152
Total employee costs	**13 299 525**	12 712 152	**775 018**	1 096 749
Included in employee costs are the following statutory expenses:				
– National insurance contributions	**31 882**	7 542		
– Pension fund contributions	**478 735**	386 020		
– Pay as you earn (PAYE)	**3 478 554**	2 924 654		
– Skills development levies	**120 159**	106 420		
– Unemployment insurance fund contributions	**83 485**	40 626		
– Workmens compensation	**93 698**	79 454		

The Group averaged 923 employees, excluding directors during the period ended 30 June 2023 (2022: 805 employees). The Group has 853 (2022: 968) operational employees and 71 (2022: 79) in administration.

The Company had only one employee at year end (2022:1).

Refer to note 26 for details of related parties' remuneration and note 20 for details of options granted. The Company provides Directors' and Officers' liability insurance at an annual cost of £139 781 (2022: £33 006). This cost is not included in the above remuneration.

Directors' fees and remuneration	Group 2023	Group 2022	Company 2023	Company 2022
Directors' short-term benefits				
Directors' fees (including benefits in kind)	**316 377**	177 246	**316 377**	177 246
Directors' salaries[1]	**764 331**	699 235	**22 916**	22 351
Total Director remuneration	**1 080 708**	876 481	**339 293**	199 597

1. The highest paid director is Mr L Coetzer with annual remuneration of £687 659 (2022: £647 949).

Included in accruals in note 27 is an amount for accrued unpaid director remuneration of £167 666 (2022: £120 000).

The amount can be settled in cash or through the issue of new Jubilee shares at the Company's election.

Notes to the Group and Company financial statements
Continued

7. Taxation

	Group		Company	
	2023	**2022**	**2023**	**2022**
Major components of the tax expense				
Current				
Local income tax – current period	**3 305 977**	4 995 911	**–**	–
Local income tax – recognised in current tax prior periods	**360 412**	10 289	**–**	–
	3 666 389	5 006 200	**–**	–
Deferred				
Deferred tax – current period	**(3 346 305)**	3 881 176	**–**	–
Deferred tax arising from tax rate changes	**(225 821)**	1 082 521	**–**	–
Deferred tax – recognised in current tax prior periods	**(537 953)**	(795 716)	**–**	–
Deferred tax arising from previously unrecognised tax losses	**(244 419)**	(1 040 566)	**–**	–
	(4 354 498)	3 127 415	**–**	–
Taxation for the year	**(688 109)**	8 133 615	**–**	–
Reconciliation of the tax expense				
Accounting profit/(loss)	**12 281 436**	26 506 041	**(2 576 302)**	(974 971)
Tax at the applicable tax rate of 27% (2022: 28%)	**3 315 988**	7 421 691	**(489 497)**	(185 244)
Tax effect of adjustments on taxable income				
Non-deductible (income)/expenditure	**(408 463)**	812 961	**489 498**	242 501
Share of results of associates	**–**	1 237	**–**	–
Deferred tax arising from previously unrecognised tax losses	**323 396**	(457 665)	**–**	–
Deferred tax arising from previously unrecognised tax losses foreign exchange	**(3 231 769)**	355 390	**–**	–
Assessed losses available for offset against future taxable income and losses utilised	**–**	–	**–**	(57 257)
Effect from changes in fiscal tax rates	**(687 261)**	–	**–**	–
	(688 109)	8 133 615	**–**	–

The Group has estimated tax losses of £21.5 million (2022: £15 million) to carry forward against future periods.

Income tax receivable/payable				
Income tax receivable	**695 422**	990 746	–	–
Income tax payable	**(4 051 831)**	(2 647 542)	–	–
Net income tax payable	**3 356 408**	1 656 796	–	–

8. Property, plant and equipment

Group Figures in Pound Sterling	2023 Cost/ Valuation	2023 Accumulated depreciation	2023 Carrying value	2022 Cost/ Valuation	2022 Accumulated depreciation	2022 Carrying value
Land	**1 063 492**	**–**	**1 063 492**	1 203 725	–	1 203 725
Buildings	**1 319 179**	**(594 878)**	**724 301**	1 597 162	(695 656)	901 506
Plant and machinery	**44 719 925**	**(22 582 132)**	**22 137 793**	62 985 098	(35 045 094)	27 940 004
Furniture and fixtures	**352 544**	**(149 991)**	**202 553**	358 498	(164 119)	194 379
Motor vehicles	**612 324**	**(498 247)**	**114 077**	664 714	(507 776)	156 938
Computer assets	**178 387**	**(77 561)**	**100 826**	89 704	(40 362)	49 342
Assets under the course of construction	**64 299 284**	**–**	**64 299 284**	38 970 552	–	38 970 552
Right of use assets[1]	**997 410**	**(942 953)**	**54 457**	1 202 208	(742 736)	459 472
Total	**113 542 545**	**(24 845 762)**	**88 696 783**	107 071 661	(37 195 743)	69 875 918

1. Description of plant: Spiral Plant

Lessee's nature of business : To beneficiate Chrome Concentrate from Chrome Run of Mine material.

Spiral Plant has been obtained to further beneficiate chrome from material that has already been processed via its main plant.

Extension/termination option. Option to buy the plant before the expiry of the rental agreement. Refer to note 32.

At the period end the Group had capital commitments in relation to projects amounting to £32.9 million (2022: £6.9 million).

Group Figures in Pound Sterling	2023 Cost/ Valuation	2023 Accumulated depreciation	2023 Carrying value	2022 Cost/ Valuation	2022 Accumulated depreciation	2022 Carrying value
Company						
Furniture and fixtures	**18 162**	**(18 162)**	**–**	18 162	18 162	–
IT equipment	**16 987**	**(16 987)**	**–**	16 987	16 987	–
Total	**35 149**	**(35 149)**	**–**	35 149	35 149	–

Reconciliation of property, plant and equipment – Group – 2023

Figures in Pound Sterling	Opening balance	Additions	Transfers/ Disposals	Foreign exchange movements	Depreciation	Total
Land	**1 203 725**	**–**	**–**	**(131 570)**	**(8 663)**	**1 063 492**
Buildings	**901 506**	**62 887**	**–**	**(66 683)**	**(173 409)**	**724 301**
Plant and machinery	**27 940 004**	**3 740 369**	**–**	**(2 404 992)**	**(7 137 588)**	**22 137 793**
Furniture and fixtures	**194 379**	**51 077**	**(3 414)**	**(39 404)**	**(85)**	**202 553**
Motor vehicles	**156 938**	**25 872**	**(10 841)**	**(15 275)**	**(42 617)**	**114 077**
IT equipment	**49 341**	**63 463**	**–**	**(10 337)**	**(1 641)**	**100 826**
Assets under the course of construction	**38 970 552**	**29 838 664**	**(10 234)**	**(4 499 698)**	**–**	**64 299 284**
Right of use assets	**459 473**	**–**	**–**	**(40 721)**	**(364 295)**	**54 457**
	69 875 918	**33 782 332**	**(24 489)**	**(7 208 680)**	**(7 728 298)**	**88 696 783**

Notes to the Group and Company financial statements
Continued

8. Property, plant and equipment continued

Reconciliation of property, plant and equipment – Group – 2022

Figures in Pound Sterling	Opening balance	Additions	Transfers/ Disposals	Foreign exchange movements	Depreciation	Total
Land	1 015 137	–	–	196 446	(7 858)	1 203 725
Buildings	863 303	–	–	225 255	(187 052)	901 506
Plant and machinery	23 812 520	10 175 210	(5 077 038)	5 846 915	(6 817 603)	27 940 004
Furniture and fixtures	131 311	63 553	–	(261)	(224)	194 379
Motor vehicles	66 208	115 969	(13 571)	10 610	(22 278)	156 938
IT equipment	15 522	37 572	–	(465)	(3 288)	49 341
Assets under the course of construction	6 900 244	31 150 085	–	920 223	–	38 970 552
Right of use assets	207 273	783 893	–	(7 960)	(523 734)	459 473
	33 011 518	42 326 282	(5 090 609)	7 190 763	(7 562 037)	69 875 918

1. The Braemore Plant is pledged as security for certain financial liabilities disclosed in note 22.

9. Intangible assets

Group Figures in Pound Sterling	2023 Cost/ Valuation	2023 Accumulated amortisation and impairments	2023 Carrying value	2022 Cost/ Valuation	2022 Accumulated amortisation and impairments	2022 Carrying value
Exploration[1]	**34 097 940**	**(2 544 625)**	**31 553 315**	37 755 611	(2 544 625)	35 210 986
Business Development[2]	**18 304 452**	**(9 727 179)**	**8 577 273**	18 886 082	(10 674 046)	8 212 036
Metals Processing[3]	**30 337 319**	**(1 724 066)**	**28 613 253**	25 820 491	(1 415 867)	24 404 624
Earnings Rights[4]	**11 139 287**	**–**	**11 139 287**	10 638 695	–	10 638 695
Nickel tailings	**16 467 841**	**(16 467 841)**	**–**	17 816 204	(17 816 204)	–
Total	**110 346 839**	**(30 463 711)**	**79 883 128**	110 917 083	(32 450 742)	78 466 341

Reconciliation of intangible assets – Group – 2023

	Opening balance	Additions	Foreign exchange movements	Amortisation	Total
Exploration	**35 210 986**	**247 722**	**(3 905 393)**	**–**	**31 553 315**
Business Development	**8 212 034**	**1 488 984**	**(479 567)**	**(644 178)**	**8 577 273**
Metals Processing	**24 404 626**	**6 892 383**	**(2 104 632)**	**(579 124)**	**28 613 253**
Earnings Rights	**10 638 695**	**500 592**	**–**	**–**	**11 139 287**
	78 466 341	**9 129 681**	**(6 489 592)**	**(1 223 302)**	**79 883 128**

9. Intangible assets continued

Reconciliation of intangible assets – Group – 2022

	Opening balance	Additions	Foreign exchange movements	Amortisation	Total
Exploration	34 558 069	162 861	490 056	–	35 210 986
Business development	8 389 065	556 100	777 036	(1 510 167)	8 212 034
Metals Processing	15 883 941	4 305 029	5 366 355	(1 150 699)	24 404 626
Earnings Rights	–	10 638 695	–	–	10 638 695
	58 831 075	15 662 685	6 633 447	(2 660 866)	78 466 341

Management performs annual impairment reviews on intangible assets, including goodwill. When reviewing for factors that impact the carrying value of the intangible assets, management takes into consideration the nature of the asset, the stage of development of the asset, the value or the expected future value that the asset will contribute to the Group's current and future earnings as well as market conditions and prevailing commodity prices that may impact the carrying values of the Group's intangible assets. Amortisation of intangible assets is included in operating expenses in profit or loss. None of the Group's intangible assets are pledged as surety for liabilities.

Notes

1. This intangible asset relates to the exploration of the Tjate Platinum Project. The intangible asset has an indefinite useful life which is tested for impairment annually and individually to determine whether the indefinite life continues to be supportable. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The Tjate Project's Merensky and UG2 platinum reefs (Reefs) targeted for initial mining lie between 600 metres and 1,000 metres below surface. The Tjate Project is independently judged to contain arguably the world's largest undeveloped defined block of platinum ore. The property covers 5,140 hectares on three farms and the area has been independently appraised to contain a potential net 65 million ounces of platinum group elements (PGEs) and gold. This represents the resource targeted for future exploratory drilling. Only once a prospect, to bring the Tjate Project to account, becomes feasible, will the useful life of the intangible asset be determinable.

   The recoverable amounts of intangibles are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates ad expected changes to selling prices and direct costs during the period. Jubilee commissioned an independent review and update of the project and economics, which had last been addressed in 2017, in order to assess the most suitable and appropriate way forward for project-execution readiness, the further work needed and related estimate of timeline and costs.

   The independent review confirmed the value and viability of the project and recommended a project execution methodology. Key assumptions are summarized below:

   NPV10 = ZAR 1.399 million at IRR of 13.4%. The ZAR continued to depreciate against the US Dollar following the evaluation further strengthening the economic viability of the project since cost is incurred in ZAR while revenues are generated in US Dollars. Cognisance must also be given to the sensitivity of value against the US$ as this is a ZAR project. On the back of the economic viability of the project and as part of the approved mine works program for the Tjate project, Jubilee continued with the implementation of the Social Labour Program for the period under review £0.3 (ZAR5.1) has been expended on the project during the period under review (FY2022: £0.2 million (ZAR3.5 million)).

2. Business development intangibles consists of a combination of targeted process consulting focused on the development and implementation of process solutions, specifically targeting both liquid and solid waste streams from mine processes. The Group's business development intangibles include existing pilot operations as part of the process development cycle to provide mature solutions which includes extractive-metallurgy, pyro-metallurgy and hydro-metallurgy. This process has led to many previously non-viable environmental and metals recovery projects becoming commercially viable and very strong demand in Africa is being experienced.

   2.1 An amount of £3 381 632 (FY2022: £2 945 386) representing the carrying value of intellectual property developed to date by Jubilee focusing on:

   - Increased liberation techniques to support the recovery of the metals and minerals associated with base metals. This development led to the implementation of the Fine Grinding Circuit implemented at Inyoni.
   - Fine air bubble generation to improve the attachment of the valuable base metals and precious metals to the bubble surface as part of the recovery process. This development has led to the implementation of the fine bubble generator at the Inyoni and Windsor Operations.
   - Accelerated base metal leaching as part of the improving the kinetics of a base metal leach process. The process research and development processes developed to date is currently being implemented in the recovery of PGMs in associated sulphides from the South African tailings projects, specifically targeting the beneficiation of sulphide minerals which allows for significant enhancement in concentrate grade profiles which has improved the projected target performance and profitability of these tailings.

   The costs incurred during the process research and development phase, include studies and other development testing costs which are being utilised by the Group in implementing and developing new projects that are similar to that of the nickel tailing project in Australia. These costs are recovered through revenues generated by existing projects benefiting and applying the research and development concept developed.

   These development costs are allocated to the relevant projects where the technology and techniques are applied to generate project revenues.

   2.2 An amount of £Nil (FY2022: £32 774) which relates to the carrying value of the ConRoast technology, converting and autoclave process, CVMR® process and leaching and hydro-processing. The ConRoast process and technology have contributed to the further development of process and design solutions being developed by Jubilee.

   2.3 An amount of £4 651 573 (FY2022: £5 103 560) relating to a fine chrome recovery technique acquired as part of the Group's acquisition of the Windsor Chrome Operations and in-house business development costs. Management estimates the recoverable amount of this intangible to be higher than its carrying value and no impairment was required. The amortisation of this intangible is recognised in cost of sales.

   2.4 An amount of £516 877 (FY2022: £130 236) relating to business development on new projects in Zambia.

Notes to the Group and Company financial statements
Continued

9. Intangible assets continued

2.5 An amount of £1 006 775 (FY2022: £Nil) relating to a payment made for the acquisition of the entire issued capital of PlatCro Proprietary Limited ("PlatCro"). The acquisition is subject to the required Ministerial consent in terms of section 11 of the Mineral and Petroleum Resources Development Act. At the period end, management reviewed the nature and substance of the consideration, and a decision was taken to reclassify the consideration as an intangible asset.

3. Metals Processing intangibles relate to the Group's intangible assets at its Windsor, Inyoni Operations as well as its Zambian Operations. These assets are amortised over the useful life of the assets. Management performs an impairment review on these assets on a regular basis. Management considers the recoverable amount of these intangibles at the period end to be higher than their carrying value and no impairment was recognised.

4. Earnings Rights

Jubilee entered into various joint venture agreements to secure rights to process over 300 million tonnes of copper and cobalt containing tailings in Zambia. The copper and cobalt tailings are located in three central locations in Zambia. The Group's project naming convention was updated as follows:

- Southern Refinery Strategy (14 000 tonnes per annum capacity) which incorporates the Sable Refinery together with Project Roan located in the Ndola area; and
- Northern Refinery Strategy (17 000 tonnes per annum capacity) which incorporates the newly targeted refinery at Mopani, called Leopard together with the copper tailings project in the Luanshya area, called Project Lechwe (previously Elephant 1), as well as the copper and cobalt tailings in the Kitwe area called Project Elephant.

Jubilee through its 100% subsidiary Braemore Platinum Limited ("Braemore"), during FY2022, increased its beneficial interests in the Southern Refinery Strategy to 100% and consolidated the Group's controlling position in the Northern Refinery Strategy. In addition to an increased interest in the earnings of these projects, Jubilee will have full operational control over both its Northern and Southern Refinery Strategies and will be able to set the sequence and rate of development of the various projects and refineries now under its control.

The Southern Refinery Strategy owned is 100% by Jubilee includes additional rights to an estimated further 6.6 million tonnes of copper tailings near the processing facility (the "Tailings"). Management valued the Southern Strategy at US$67 million (£55.8 million).

At Project Elephant (Northern Refinery Strategy), which is located in the Kitwe area and targets the production of 10 200 copper units per annum, Jubilee's subsidiary Braemore owns an 80.75% beneficial interest in the TD52 tailings dame portion of the overall project. TD52 holds the highest contained copper and cobalt within the larger Project Elephant's 114 million tonnes tailings resource at 0.7% Copper and 0.08% Cobalt. Jubilee's process development centre confirmed very promising results from the cobalt recovery strategy which holds the potential to significantly increase the overall project economics.

Braemore's interest in the Mufulira Project is a 97% beneficial interest in the project with a carrying value of US$ 1.02 million (£0.74 million). The Mufulira Project material which is expected to hold similar characteristics to Project Elephant, is conveniently located near the processing facilities targeted for Project Elephant.

10. Investment in subsidiaries

	Company Carrying amount 2023	Company Carrying amount 2022
Subsidiary		
Braemore Resources Ltd	**18 712 852**	18 712 852
New Plats (Tjate) (Pty) Ltd	**13 815 228**	13 815 228
Windsor Platinum Investments (Pty) Ltd	**3 425 823**	3 425 823
Mineral Resources of Madagascar Sarl[1]	**917 034**	917 034
K Plats (Pty) Ltd	**649 734**	649 734
Kabwe Operations Limited	**300 000**	300 000
Antsahabe (Madagascar) Sarl[1]	**34 466**	34 466
Maude Mining and Exploration (Pty) Ltd	**141**	141
	37 855 278	37 855 278
Provision for impairment of investment in subsidiaries[1]	**(951 500)**	(951 500)
	36 903 778	36 903 778

1. Due to the uncertainties around this asset, management deemed it prudent to provide for an impairment of the investment in Madagascar until such time as the outcome of management's consideration of the options on the asset.

10. Investment in subsidiaries continued

Subsidiaries of Jubilee Direct	Country of incorporation	Holding 2023 %	Holding 2022 %	Number of ordinary Shares held 2023	Number of ordinary Shares held 2022
Mineral Resources of Madagascar Sarl	Madagascar	**100**	100	**10 000**	10 000
Windsor SA (Pty) Ltd	South Africa	**100**	100	**10 000**	10 000
Braemore Resources Ltd	United Kingdom	**100**	100	**100**	100
K Plats (Pty) Ltd	South Africa	**100**	100	**100**	100
Kabwe Operations Ltd	Mauritius	**100**	100	**6 000 000**	6 000 000
Antsahabe (Mauritius) Ltd	Mauritius	**100**	100	**100**	100
Maude Mining and Exploration (Pty) Ltd[1]	South Africa	**65**	65	**653**	653
New Plats (Tjate) (Pty) Ltd[2]	South Africa	**49**	49	**169**	169
Jubilee Metals d.o.o	Serbia	**100**	100	**–**	–

1. Maude Mining and Exploration (Pty) Ltd is held 65% directly by Jubilee and 26% indirectly through K-Plats (Pty) Ltd, resulting in Maude Mining and Exploration (Pty) Ltd being accounted for as a subsidiary of Jubilee.
2. The Group owns the ordinary share capital of all the above subsidiaries in the percentages shown above and below and in each case this holding confers the respective voting rights and rights to dividends distribution except for its holding in Newplats (Tjate) (Pty) Ltd where the Group holds 49% of the ordinary shares in issue and all of the issued preference shares.

Subsidiaries of Jubilee Indirect	Country of incorporation	Issued capital 2023 %	Issued capital 2022 %
Via Windsor SA (Pty) Ltd			
Tjate Platinum Corporation (Pty) Ltd	South Africa	**63**	63
Dullstroom Plats (Pty) Ltd	South Africa	**100**	100
Via K-Plats (Pty) Ltd			
Maude Mining and Exploration (Pty) Ltd	South Africa	**26**	26
Via Braemore Resources Ltd			
Braemore Platinum Ltd	United Kingdom	**100**	100
Braemore Holdings (Mauritius) (Pty) Ltd	Mauritius	**100**	100
Base Metal Technologies (Pty) Ltd	Australia	**100**	100
Via Braemore Holdings (Mauritius) (Pty) Ltd			
Braemore Platinum (Pty) Ltd	South Africa	**100**	100
Jubilee Metals Solutions Ltd	Zambia	**100**	100
Jubilee Copper Processors Ltd	Zambia	**100**	100
Sable Zinc Kabwe Limited	Zambia	**100**	100
Enviro Mining Ltd	Mauritius	**100**	100
Enviro Processing Ltd	Zambia	**95**	95
Enviro Properties Ltd	Zambia	**99**	99
Sable Zinc Kabwe Ltd	Zambia	**100**	100
Via Braemore Platinum (Pty) Ltd			
Braemore Platinum Resources (Pty) Ltd	South Africa	**100**	100
Braemore Platinum Smelters (Pty) Ltd	South Africa	**100**	100
Jubilee Processing (Pty) Ltd	South Africa	**100**	100
Braemore Precious Metals Refiners (Pty) Ltd	South Africa	**73.75**	73.75
Jubilee Tailings Treatment Company (Pty) Ltd	South Africa	**100**	100
Via Antsahabe (Mauritius) Ltd			
Antsahabe (Madagscar) Sarl	Madagascar	**100**	100

Notes to the Group and Company financial statements
Continued

10. Investment in subsidiaries continued

- The registered address for all United Kingdom companies is 1st Floor 7/8 Kendrick Mews, London SW7 3HG, United Kingdom.
- The registered address for South African companies is Byls Bridge Office Park Building 14, Block B, Second floor, Cnr Jean Lane & Olievenhoutbosch Road, Doringkloof, Centurion, 0157
- The registered address for all Mauritian companies is 53 Avenue Duperre, Quatre Bornes, 72350, Mauritius BRN: C15132100.
- The registered address for all Zambian companies is Plot 6004, Sibweni Road, Northmead, Lusaka.
- The registered address for the Australian company is Level 3, 88 William Street, Perth WA 6000 GPO Box 2570, Perth, 6001.
- The registered address for the Serbian company is Bulevar Kn, Aleksandra Karadordevica 13/7a, 11000 Belgrade, Serbia

Non-controlling interests in equity

Reconciliation of non-controlling interests' share in the (profit)/loss reported for the year:

Subsidiary Figures in Pound Sterling	% Non-controlling interest	Cumulative non-controlling interest SOCI 2023	Cumulative non-controlling interest SOCI 2022	Cumulative non-controlling interest SOFP 2023	Cumulative non-controlling interest SOFP 2022
Maude Mining & Exploration (Pty) Ltd	35.00	**(14 157)**	(59)	**(39 814)**	(32 685)
Tjate Platinum Corporation (Pty) Ltd	37.00	**(9 935)**	(9 163)	**2 051 222**	2 483 138
Braemore Precious Metals Refiners (Pty) Ltd	26.25	**72 867**	275 002	**552 486**	587 153
Enviro Processing Limited	5.00	**6 960**	69 645	**649 046**	672 643
		55 735	335 425	**3 212 940**	3 710 249

The only material NCI relates to Tjate Platinum Corporation (Pty) Ltd

Set out below is summarised financial information Tjate Platinum Corporation (Pty) Ltd that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company and consolidation eliminations.

	Cumulative non-controlling interest SOFP 2023	Cumulative non-controlling interest SOFP 2022
Summarised statement of financial position		
Current assets	**–**	10 730
Net current (liabilities)/assets	**–**	10 730
Non-current assets	**10 764 851**	12 715 558
Non-current liabilities	**(5 235 335)**	(6 026 039)
Non-current net assets	**5 529 516**	6 689 520
Net assets	**5 529 516**	6 700 250

10. Investment in subsidiaries continued

	Cumulative non-controlling interest SOFP 2023	Cumulative non-controlling interest SOFP 2022
Summarised statement of comprehensive income		
Revenue	–	–
Loss for the period	**(12 469)**	(18 297)
Other comprehensive income	**(12 469)**	–
Total comprehensive income	–	(18 297)
	(12 469)	(24 764)
Profit allocated to NCI	**(4 613)**	(9 163)
Dividends paid to NCI	–	–

Non-controlling interests' share in net assets/(liabilities) at the period end:

Name of the company	% Non-controlling interest	Net 2023	Net 2022
Maude Mining & Exploration (Pty) Ltd	9.00	**(49 110)**	(15 466)
Tjate Platinum Corporation (Pty) Ltd	37.00	**5 534 772**	6 700 250
Braemore Precious Metals Refiners (Pty) Ltd	26.25	**2 870 371**	3 159 644
Enviro Processing Ltd	5.00	**(4 908 721)**	(5 136 623)
		3 447 312	4 707 805

All other consolidated subsidiaries are wholly owned. The nature of the above subsidiaries' business principal activities are that of recovering base metals from and reprocessing of historical surface mine waste and materials as well as exploration.

The financial year-ends of all the subsidiaries in the Group are June. The carrying amounts of subsidiaries are shown net of impairment losses.

Notes to the Group and Company financial statements
Continued

11. Investments in associates

Investment in associates Company	% holding 2023	% holding 2022	Carrying amount 2023	Carrying amount 2022	Share of loss 2023	Share of loss 2022
Kendrick Resources Plc ("Kendrick")	**0.86**	0.86	–	–	–	6 505

During FY2022, Kendrick listed on the London Stock Exchange and the Company's interest diluted to 0.86%. The investment in associate was reclassified to other financial assets held at fair value through profit or loss. Refer note 13 for details.

During the period year, at Group level, the carrying amount of the investment in associate was measured using the equity method and is shown initially at cost adjusted for the post-acquisition share of the associate's profit and losses, net of impairment losses. During the period, the carrying value of the investment in associate was impaired through profit or loss in an amount of £378 593.

At Company level the investment in associate is carried at cost less any impairments. The cost of the investment less any impairments was recognised in profit or loss at Company level in the amount of £Nil (FY2022: £420 000).

The following table illustrates summarised financial information for the Group's investment in Kendrick:

Figures in Pound Sterling	Group 30 June 2023 £s	Group 30 June 2022 £s	Company 30 June 2023 £s	Company 30 June 2022 £s
Carrying value at the beginning of the year	–	426 505	–	420 000
Equity accounted loss for the year	–	(6 505)	–	–
Impairment	–	(420 000)	–	(420 000)
Carrying value at year end	–	–	–	–

12. Loans to Group companies

	Company 30 June 2023	Company 30 June 2022
Subsidiaries		
Braemore Holdings (Mauritius) (Pty) Ltd	**61 621 567**	48 278 413
Windsor SA (Pty) Ltd	**10 650 448**	11 689 240
Jubilee Processing (Pty) Ltd	**9 204 717**	9 204 717
Braemore Platinum Ltd	**20 478 873**	19 837 269
Braemore Platinum Smelters (Pty) Ltd	**4 375 483**	4 835 685
Braemore Resources Ltd	**–**	5 757 790
Kabwe Operations Ltd	**1 930 480**	1 930 480
Braemore Platinum Resources (Pty) Ltd	**1 393 594**	1 393 594
Jubilee Tailings Treatment Company (Pty) Ltd	**1 070 271**	1 070 271
Base Metal Technologies (Pty) Ltd	**1 367 673**	1 080 702
Jubilee Metals Solutions Ltd	**520 056**	520 056
Maude Mining and Exploration (Pty) Ltd1	**212 536**	212 536
Braemore Precious Metals Refiners (Pty) Ltd	**169 034**	169 034
Dullstroom Plats (Pty) Ltd1	**156 795**	156 795
Tjate Platinum Corporation (Pty) Ltd	**77 685**	67 466
Sable Zinc Kabwe Ltd	**20**	20
	113 229 232	**106 204 071**
Provision for impairment of loans to subsidiaries	**(369 332)**	(369 332)
	112 859 900	105 834 739

Loans from Group companies

Subsidiaries		
Braemore Resources Ltd	**(3 296 106)**	–

1. A provision for credit losses has been made against the loans to Maude Mining and Exploration (Pty) Ltd and Dullstroom Plats (Pty) Ltd as these companies are in the development phase of their operations.

Other than the above provision for expected credit losses no other provision has been made as the Group's projects have progressed to a stage where profits and cash are being generated from operating activities enabling the Group companies to repay their loan accounts.

The loans are unsecured, interest-free and have no fixed repayment terms. All loans are not purchased nor originally credit impaired and meets the criteria to be classified at amortised cost. They are disclosed as non-current assets in the statement of financial position. The Company reviews the loans annually and where deemed necessary; a provision is made for any credit losses of loans where the loan is not considered to be recoverable within a reasonable period of time.

Notes to the Group and Company financial statements
Continued

13. Other financial assets

	Group		Company	
	2023	**2022**	**2023**	**2022**
At fair value through profit or loss – designated				
Loan to Horizon Corporation Limited – Star Tanganika[1]	**4 390 017**	4 302 749	**–**	–
Loan to Horizon Mining Limited – Kitwe[2]	**9 128 965**	8 547 984	**–**	–
Mash Rock Mining (Pty) Ltd	**–**	458 046	**–**	–
PlatCro Minerals (Pty) Ltd[3]	**–**	1 213 495	**–**	–
Kendrick Resources listed investment	**26 728**	60 046	**26 728**	60 046
Total at fair value through profit or loss	**13 545 710**	14 582 320	**26 728**	60 046

Notes

1. Loan to Horizon Corporation Limited – Star Tanganika Project

Jubilee has secured the rights to approximately 150 million tonnes of copper containing surface tailings targeted to be upgraded at site and refined at its Sable Refinery in Zambia through a joint operation ("JO") with Star Tanganika Limited ("Tanganika JO"), the mining rights holder. Under the agreement the parties target to process the tailings to recover copper concentrates for on sale into the market. Jubilee was appointed as operator tasked with the financial, operational, and administrative management of all aspects of the project. Jubilee's Sable Refinery may acquire the copper concentrate at agreed offtake terms for the production of copper metal while excess concentrates will be sold in the market.

In terms of the Tanganika JO, Jubilee has agreed to advance the equivalent of £3.95 million (US$5 million) funding ("Initial Investment") to Tanganika's owners Horizon Corporation Limited ("Horizon") which, investment will be applied in part for the continued project development of a second copper tailings dam of similar size, held by Horizon. The loan bears interest at 6% per annum.

Under the Tanganika JO, Braemore will provide all of the operational and capital funding required for the JO and will hold a right to 75% of all earnings generated by the JO until such time as 1.5 times of all capital invested by Jubilee (being the aggregate of the Initial Investment and any further funding provided to the JO) has been returned by the JO where after Jubilee' s right to earnings will remain at 60% for the life of the JO. Such 1.5 times of capital invested by Jubilee will be interest bearing. The carrying amount of the loan was calculated based on a discounted cash flow using appropriate discount and interest rates.

2. Loan to Horizon Mining Limited – Kitwe Project

Kitwe JV and Development Agreement ("The Agreement")

Jubilee successfully concluded a copper tailings transaction to secure the rights to an additional approximately 115 million tonnes of copper and cobalt containing surface tailings in Zambia (the "Tailings"). The transaction is in line with Jubilee's stated strategy to expand operations in Zambia and are in addition to the already approximately 155 million tonnes secured, significantly contributing to future sustained earnings. Jubilee concluded the Agreement with Horizon Mining Limited.

The Agreement secures Jubilee the exclusive right to process the approximately 115 million tonnes of copper containing tailings through the implementation of a copper and cobalt processing facility (the "Project"). In addition, the Project benefits from detailed resource analyses and vast historical process test programmes performed by the Tailings Partners through the appointment of various independent well established consulting firms. This affords Jubilee the opportunity to interpret these results and incorporate its in-house expertise and IP to significantly accelerate the Project development cycle.

The parties have formed a 75/25 joint operation ("JO") with Jubilee appointed as exclusive project operator on behalf of the JO tasked with the turning to account of all aspects of the Kitwe Project for the benefit of the JO partners. Jubilee shall be entitled to fund the Kitwe Project on a preferential basis in accordance with the Agreements.

13. Other financial assets continued

In consideration for facilitating Jubilee' s appointment as operator and its participation in the Kitwe Project, Jubilee shall pay to Horizon Mining an amount of £6.2 million (US$8 million) in tranches. The amount is deemed to be loan funding and bears interest at 12% per annum and is repayable to Jubilee from Project earnings. Jubilee will also be entitled to continue to invest in the development of the Kitwe Project in the form of a repayable interest-bearing loan on market related commercial terms applicable at the time.

Included in the loan to Horizon Mining is an amount that Jubilee funded on behalf of Horizon Mining in an amount of £134 205 (US$169 923) (FY2022: £131 554 (US$169 923)) for project expenses. The payment so advanced will be settled from future project earnings. The payment does not attract interest and has no fixed repayment terms.

Jubilee further secured the exclusive processing rights to the material by entering into tailings supply and process development agreements (the "Tailings Agreements") with a number of privately held entities who collectively hold both the mining rights to the tailings and the property title on which the tailings are located (the "Tailings Partners"). The Tailings Agreements include both the formation of a development partnership with a well-established Zambian private entity who has invested in securing various tailings assets, as well as securing the rights to the processing of the Tailings from the resource owners.

3. PlatCro Minerals

Jubilee executed a Framework and Processing of Tailings Agreement ("the Agreement") with PlatCro Proprietary Limited ("PlatCro"). The Agreement provides for the acquisition of the entire issued capital of PlatCro for a consideration of £1 million (US$1.3 million). The transfer of the issued share capital is subject to the required Ministerial consent in terms of section 11 of the Mineral and Petroleum Resources Development Act. At the period end, management reviewed the nature and substance of the consideration, and a decision was taken to reclassify the consideration as an intangible asset. Refer to note 9.

	Group		Company	
	2023	**2022**	**2023**	**2022**
Loans and receivables				
JV partners	**338 077**	701 808	**–**	–
Kgato Investments (Pty) Ltd (Note 26)	**562 688**	669 838	**–**	–
Other	**29 927**	31 343	**–**	–
Total loans and receivables	**930 692**	1 402 989	**–**	–
Total other financial assets	**14 476 402**	15 985 309	**26 728**	60 046
Current assets				
Loans receivable	**338 077**	701 808	**–**	–
Non-current assets				
At fair value through profit or loss	**13 545 710**	14 582 320	**26 728**	60 046
Loans receivable	**592 615**	701 181	**–**	–
Total non-current assets	**14 138 325**	15 283 501	**26 728**	60 046
Total other financial assets	**14 476 402**	15 985 309	**26 728**	60 046

None of the Group's other financial assets are pledged as surety for any liabilities.

Notes to the Group and Company financial statements

Continued

14. Inventories

	Group		Company	
	2023	2022	2023	2022
Short term inventory				
Raw materials	**33 958 317**	25 735 611	**–**	–
Final product	**1 192 408**	808 082	**–**	–
Consumables	**514 067**	1 192 457	**–**	–
	35 664 792	27 736 150	**–**	–

Raw materials and consumables are carried at cost. Raw materials include ROM ore for processing at the Group's processing plants. The expected value of ROM that will be processed in the next twelve months is £33 801 420 (FY2022: £25 688 476). The amount recognised in cost of sales during the period under review amounted to £66 073 312 (FY2022: £74 958 206). During the period under review £Nil (FY2022: £Nil) was recognised in cost of sales as an adjustment for net realisable value. Included in final product are Nil (FY2022: 443) tonnes of saleable chrome concentrate, 29 (FY2022: 46) tonnes of saleable copper cathode and 25 (FY2022: 130) PGM ounces. In terms of the provisions of a Revolving Credit Facility ("RCF") agreement between ABSA Bank and Jubilee, through its wholly owned subsidiary Windsor SA (Pty) Ltd, a General Notarial Bond is registered in favour of ABSA Bank in relation to all present and future movable property and effects of Windsor SA (Pty) Ltd. Refer to note 24 for details of the RCF.

	Group		Company	
	2023	2022	2023	2022
Non-current inventory				
Raw materials	**13 505 677**	12 506 751	**–**	–
	13 505 677	12 506 751	**–**	–

Non-current inventory includes raw materials that are not expected to be processed in the next twelve months. The Group concludes contracts for raw materials over periods typically between 24 to 60 months. The processing of these raw materials is also dependent on management's decision of which raw materials are processed when.

The Group, does from time to time and in accordance with specific trade financing agreements, provide security in favour of trade financiers, which may include security over certain material stored in a tailings storage facility.

15. Trade and other receivables

	Group		Company	
	2023	**2022**	**2023**	**2022**
Trade receivables	**6 570 903**	27 529 375	**–**	–
VAT	**8 185 801**	9 643 531	**15 619**	–
Prepayments[1]	**14 438 275**	11 555 587	**160 631**	336 778
Other receivables	**422 259**	14 003	**336 308**	3 286
Deposits	**63 287**	78 117	**–**	–
	29 680 525	48 820 613	**512 558**	340 064

The Directors consider that the carrying value of trade and other receivables is approximately equal to their fair value.

See note 25 – Credit risk (page 135) – for consideration of expected credit losses on accounts receivable.

1. Prepayments

Included in prepayments are the following prepayments for tailings material:

- An amount of £1 143 715 (2022:2 441 569) representing a prepayment for 154 772 (2022: 270 749) tonnes of copper tailings in Zambia. The copper tails are in a bonded warehouse and are secured over holding certificates. Ownership of the tails only passes to Jubilee once the tails are delivered to site.
- An amount of £2 175 270 (2022: £2 424 807) representing a prepayment for chrome and PGM current arisings in South Africa. The payment represents a prepayment for future chrome and PGM containing material.
- An amount of £2 902 897(2022: £3 230 792) representing a prepayment for 193 825 (2022: 193 825) tonnes of historical chrome and PGM tailings in South Africa.

	Group		Company	
	2023	**2022**	**2023**	**2022**
Customer contract assets[1]				
Chrome concentrate	**6 339 555**	4 296 483	**–**	–
PGM concentrate	**10 221 168**	14 579 463	**–**	–
Copper	**2 448 366**	–	**–**	–
	19 009 089	18 875 946	**–**	–

1. Contract assets represent a provision for the Group's rights to receive revenue for product sold and delivered at year end but subject to final pricing post year end. These assets are transferred to trade receivables when invoiced post year end.

16. Cash and cash equivalents

	Group		Company	
	2023	**2022**	**2023**	**2022**
Cash on hand	**2 098**	2 198	**–**	–
Bank balances	**12 594 085**	16 015 746	**1 034 414**	3 315 425
	12 596 183	16 017 944	**1 034 414**	3 315 425

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of 1 month or less.

The Group has no overdraft facilities. The carrying amount of these assets are approximately equal to their fair value.

Notes to the Group and Company financial statements
Continued

17. Cash used in operations

	Group		Company	
	2023	2022	2023	2022
Profit/(loss) before taxation	**12 281 435**	26 506 041	**(2 576 302)**	(1 387 226)
Adjustments for:				
Depreciation and amortisation	**8 951 600**	10 222 902	**–**	–
Loss on sale of fixed assets	**(3 746)**	–	**–**	–
Share of loss from equity accounted investment	**–**	6 505	**–**	–
Interest received	**(1 614 824)**	(1 400 599)	**(15 680)**	(16 289)
Finance costs	**5 164 668**	1 445 307	**–**	–
Fair value adjustments	**(313 241)**	(913 929)	**33 317**	359 955
Effect of exchange differences on translation	**(5 788 676)**	6 264 137	**–**	–
Share-based payments	**435 725**	869 152	**435 725**	869 152
Other movements	**8 215**	208 639	**–**	–
Changes in working capital:				
Inventories	**(9 825 993)**	(9 970 243)	**–**	–
Trade and other receivables	**20 220 440**	(21 629 434)	**(172 493)**	(55 104)
Trade and other payables	**7 007 624**	23 293 017	**(835 562)**	35 466
	36 523 227	34 901 495	**(3 130 995)**	(194 046)

	Group		Company	
Net debt reconciliation	2023	2022	2023	2022
Net debt				
Cash and cash equivalents	**(14 171 100)**	(8 471 028)	**–**	–
Liquid investments	**–**	–		
Borrowings (including overdraft)	**–**	–	**–**	–
Lease liabilities	**(24 144)**	(389 020)	**–**	–
	(14 195 244)	(8 860 048)	**–**	–
Net debt				
Cash and cash equivalents	**(14 171 100)**	(8 471 028)	**–**	–
Gross debt – fixed interest rates	**(24 144)**	(389 020)	**–**	–
	(14 195 244)	(8 860 048)	**–**	–

17. Cash used in operations continued

	Liabilities from financing activities			Other assets		
	Borrowings	Leases	Sub-total	Cash/Bank overdraft	Liquid investments	Total
Net debt as at 01 July 2021	**(563 999)**	**(164 088)**	**(728 087)**	**(3 839 225)**		**(4 567 312)**
Cash flows						
– New funding	–	–	–	(5 843 579)	–	(5 843 579)
– Repayment (Capital)	650 699	554 775	1 205 474	1 264 057	–	2 469 531
– Repayment (Interest)	23 952	45 364	69 316	368 205	–	437 521
New leases	–	(787 677)	(787 677)	–	–	(787 677)
Foreign exchange adjustments	(78 431)	10 683	(67 748)	49	–	(67 700)
Other charges	(32 221)	(48 077)	(80 298)	(420 534)	–	(500 831)
Net debt as at 30 June 2022	**–**	**(389 020)**	**(389 020)**	**(8 471 028)**	**–**	**(8 860 047)**
Cash flows						
– New funding	**–**	**–**	**–**	**(3 020 325)**	**–**	**(3 020 325)**
– Repayment (Capital)	**–**	**308 586**	**308 586**	**–**	**–**	**308 586**
– Repayment (Interest)	**–**	**29 877**	**29 877**	**735 559**	**–**	**765 435**
New leases	**–**	**–**	**–**	**–**	**–**	**–**
Foreign exchange adjustments	**–**	**8 416**	**8 416**	**(2 512 960)**	**–**	**(2 504 544)**
Other charges	**–**	**17 997**	**17 997**	**(902 346)**	**–**	**(884 349)**
Net debt as at 30 June 2023	**–**	**(24 144)**	**(24 144)**	**(14 171 100)**	**–**	**(14 195 244)**

Notes to the Group and Company financial statements
Continued

18. Earnings and dividends per share

Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earnings per share computation:

	2023	2022
Earnings attributable to ordinary equity holders of the parent (£)	**12 913 810**	18 037 001
Weighted average number of shares for basic earnings per share	**2 687 683 403**	2 455 458 009
Effect of dilutive potential ordinary shares		
– Share options and warrants	**45 560 690**	123 943 501
Diluted weighted average number of shares for diluted earnings per share	**2 733 244 093**	2 579 401 510
Basic earnings per share (pence)	**0.48**	0.73
Diluted basic earnings per share (pence)	**0.47**	0.70

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements. There were no share transactions post year end to the date of this report that could have impacted earnings per share had it occurred before year end.

Dividend per share

The Board has resolved not to declare any dividend to shareholders for this reporting period (2022: Nil).

19. Share capital and share premium

	Group		Company	
	2023	2022	2023	2022
Authorised				
The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.				
Issued share capital fully paid				
Ordinary shares of 1 pence each (£)	**27 381 300**	26 570 514	**27 381 300**	26 570 514
Share premium (£)	**133 738 678**	128 968 158	**133 738 678**	128 968 158
Total issued capital (£)	**161 119 978**	155 538 672	**161 119 978**	155 538 672

19. Share capital and share premium continued

The Company issued the following ordinary shares during the period:

Date issued	Number of shares	Issue price pence	Purpose
Opening balance at 1 July 2022	2 657 051 370		
07-Jul-22	25 000	6.12	Warrants
22-Jul-22	1 439 156	6.12	Warrants
01-Sep-22	8 509 713	6.12	Warrants
21-Sep-22	4 659 599	6.12	Warrants
21-Sep-22	2 500 000	3.38	Warrants
10-Nov-22	2 500 000	3.38	Warrants
24-Nov-22	4 659 599	6.12	Warrants
28-Nov-22	8 509 713	6.12	Warrants
21-Dec-22	5 000 000	3.38	Warrants
18-Jan-23	32 159 446	6.12	Warrants
23-Jan-23	366 385	0.06	Warrants
04-May-23	1 250 000	2.50	Options
04-May-23	1 000 000	4.00	Options
04-May-23	2 000 000	4.50	Options
04-May-23	3 500 000	5.50	Options
04-May-23	3 000 000	6.00	Options
	2 738 129 981		

The Company did not issue any new shares post the period under review to the date of this report.

During the year new share transaction costs accounted for as a deduction from the share premium account amounted to £Nil (2022: £1 385 214).

The company recognised a share-based payment expense in the share premium account in an amount of £1 017 946 (2022: £193 320) in accordance with section 610 (2) of the United Kingdom Companies Act 2006. The charge relates to share based payments accounted for as a deduction from the share premium account. Refer to note 20 for a reconciliation of the share-based payment reserve account.

Notes to the Group and Company financial statements
Continued

19. Share capital and share premium continued

Warrants

At year-end and at the last practicable date the Company had the following warrants outstanding:

Issue Date	Number of warrants	Subscription price pence	Expiry date	Share price at issue date (pence)
19 Nov 2019	7 818 750	4.00	19 Nov 2023	4.13
22 Jun 2020	750 000	3.40	22 Jun 2024	3.90
21 Jan 2021	4 036 431	13.00	21 Jan 2025	13.20
	12 605 181			

Reconciliation of the number of warrants in issue	2023	2022
Opening balance	**86 267 125**	86 267 125
Expired/exercised during the year	**(73 661 944)**	–
Closing balance	**12 605 181**	86 267 125

The weighted average remaining life of share warrants at the year-end was 1.12 years (2022: 1.86) and the weighted average exercise price 9.45 (2022: 5.91) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the last year.

There are no performance conditions associated with the warrants issued. Warrants have different lives and for the purposes of valuing the warrants an expected warrant life of three years has been applied.

20. Share-based payments

20.1 Equity-settled share option plan

Reconciliation of the number of options in issue	2023	2022
Opening balance	**129 900 000**	95 400 000
Exercised during the year	**(10 750 000)**	(8 500 000)
Issued during the year	**–**	58 000 000
Expired/cancelled during the year	**(49 500 000)**	(15 000 000)
Closing balance	**69 650 000**	129 900 000

20. Share-based payments continued

The following options are outstanding at year end:

Strike price	1	2.5	3.5	4	4.5	5.5	6	7	8	10	Total
Option Holder											
Leon Coetzer	7 000 000	–	8 000 000	4 000 000	–	–	4 000 000	–	–	–	23 000 000
Chris Molefe	–	–	–	–	–	–	500 000	–	–	–	500 000
Nicholas Taylor	–	–	–	–	–	–	2 000 000	2 500 000	3 000 000	–	7 500 000
Evan Kirby	–	–	–	–	–	–	–	–	–	1 000 000	1 000 000
	7 000 000	–	8 000 000	4 000 000	–	–	6 500 000	2 500 000	3 000 000	1 000 000	32 000 000
Employees and contractors	**650 000**	**1 250 000**	**1 250 000**	**3 250 000**	**3 000 000**	**6 000 000**	**4 250 000**	**–**	**4 000 000**	**–**	**23 650 000**
Former directors and consultants	**5 000 000**	**–**	**4 000 000**	**3 000 000**	**–**	**–**	**2 000 000**	**–**	**–**	**–**	**14 000 000**
Total	**12 650 000**	**1 250 000**	**13 250 000**	**10 250 000**	**3 000 000**	**6 000 000**	**12 750 000**	**2 500 000**	**7 000 000**	**1 000 000**	**69 650 000**

Refer to note 27 for details of options exercised by Directors.

Information on valuation inputs for new options granted:

Fair value was determined by using the Black-Scholes Valuation Model.

The following inputs were used for new options issued:

	Group	
	2023	**2022**
Spot at grant date (pence)	**15**	15
Expected volatility	**69.16%**	47.23%
Expected option life	**10 years**	10 years
Expected dividends	**–**	–
The risk-free interest rate	**0.19%**	1.97%

The weighted average remaining life of share options at the year-end was 4.65 (2022: 7.42) years and the weighted average exercise price of 4.45 (2022: 10) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the last year.

There are no performance conditions associated with the share options awarded during the prior year. All options have a 10-year life and for the purposes of valuing the options an expected option life of five years has been applied.

20.2 Share based payment reserve

Reconciliation of the share-based payment reserve

	Group	
	2023	**2022**
Opening balance	**3 371 560**	2 707 928
New options granted	**435 725**	869 151
Options lapsed/exercised	**(82 532)**	(185 494)
Warrants exercised/lapsed	**(935 414)**	(20 026)
Closing balance	**2 789 339**	3 371 560

Notes to the Group and Company financial statements

Continued

21. Other comprehensive income

	Group	
Components of other comprehensive income	**2023**	**2022**
Exchange differences, net of tax, arising on translation of foreign operations attributable to ordinary equity holders of the parent	**(20 313 327)**	16 430 441
Non-controlling interest	**(553 044)**	212 298
Exchange differences arising on translation of foreign operations	**(20 866 371)**	16 642 739

The foreign exchange losses incurred on the translation of foreign operations is mainly attributable to the Group's acquisition of two Zambian businesses. The devaluation of the Zambian Kwacha against the British Pound of 4.51 % (2022: appreciation of 50%) contributed significantly to other comprehensive losses (2022: profits). The second largest contributor of the loss includes the devaluation of the US$ by 4.07% (2022: appreciation of 14%) against the British Pound during the period.

A devaluation of the South African Rand by 17.03% against the British Pound at period end (2022: static) contributed to exchange losses for the period under review.

22. Other financial liabilities

	Group		Company	
	2023	**2022**	**2023**	**2022**
At fair value through profit or loss				
Contingent consideration – business combinations	**2 803 434**	2 803 434	**–**	–

	Group		Company	
	2023	**2022**	**2023**	**2022**
Held at amortised cost				
Other	**–**	1 035	**–**	–
	–	1 035	**–**	–
Repayment of other financial liabilities held at amortised cost:				
Current – not later than one year	**–**	1 035	**–**	–
	–	1 035	**–**	–
Finance costs of £3 714 389 (2022: £482 521) were recognised in profit and loss during the period under review.				
Non-current – not less than one year and not more than five years	**2 803 434**	2 803 434	**–**	–
Current – not later than one year	**–**	1 035	**–**	–
Total other financial liabilities	**2 803 434**	2 804 469	**–**	–

23. Trade and other payables

	Group		Company	
	2023	**2022**	**2023**	**2022**
Trade payables	**41 013 443**	37 443 910	**242 704**	44 471
Value added tax	**862 675**	699 794	**–**	–
Accruals	**11 120 312**	7 216 257	**343 540**	1 257 335
Other payables	**6 643 199**	7 272 042	**–**	120 000
	59 639 629	52 632 003	**586 244**	1 421 806

24. Revolving Credit Facilities

	Group		Company	
	2023	**2022**	**2023**	**2022**
Revolving credit facilities – ABSA BANK LIMITED	**14 171 100**	8 471 028	**–**	–

24.1 Jubilee has a revolving credit facility (“RCF”) with ABSA BANK LIMITED in the amount of £15 million through its wholly owned subsidiary Windsor SA (Pty) Ltd.

The RCF is secured as follows:

- PLC corporate guarantee security cession and pledge over the issued capital of Windsor SA and its assets
- Parent Shareholder Pledge and Cession from Jubilee including all shareholder loan claims and related rights
- General Notarial Bond registered over relevant assets of Winsor SA

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement.

The RCF bears interest rate at the aggregate of JIBAR plus a margin of 2.8%.

At the period end Jubilee has drawn down £10.21 million (ZAR262.6 million). Interest in an amount of £1 006 051 (2022: £507 236) was charged to profit or loss for the period under review.

24.2 During July 2022, Jubilee, through its wholly owned subsidiary Braemore Holdings Mauritius (Pty) Ltd, secured a revolving credit facility in the amount of £4.5 million (US$5 million) with ABSA BANK (MAURITIUS) LIMITED. The RCF is secured though a parent shareholder PLC corporate guarantee no pledge and subordination from Jubilee including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement.

The RCF bears interest at the daily compounded SOFR plus a margin of 2.3%. The facility will be used to fund working capital requirements for Jubilee’s Zambian copper operations. The RCF is secured by a parent company guarantee from Jubilee.

At the period end Jubilee has drawn down £3.9 million (US$5 million). Interest in an amount of £294 189 (US$244 315) (FY2022: Nil) was charged to profit or loss for the period under review.

Notes to the Group and Company financial statements

Continued

25. Financial instruments

The Group's financial instruments were categorised as follows:

Group	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value though profit or loss	Financial liabilities at fair value through profit or loss	Total
Group					
30 June 2023					
Assets and liabilities as per SOFP					
Assets					
Other financial assets	**930 692**	**–**	**13 545 710**	**–**	**14 476 402**
Trade and other receivables	**6 570 903**	**–**	**–**	**–**	**6 570 903**
Contract assets	**19 009 089**	**–**	**–**	**–**	**19 009 089**
Cash and cash equivalents	**12 596 183**	**–**	**–**	**–**	**12 596 183**
	39 106 867	**–**	**13 545 710**	**–**	**52 652 577**
Liabilities					
Trade payables	**–**	**41 013 443**	**–**	**–**	**41 013 443**
Other payables	**–**	**18 626 186**	**–**	**–**	**18 626 186**
Contingent consideration	**–**	**–**	**–**	**2 803 434**	**2 803 434**
	–	**59 639 629**	**–**	**2 803 434**	**62 443 063**
30 June 2022					
Assets and liabilities as per SOFP					
Assets					
Other financial assets	1 402 989	–	14 582 320	–	15 985 309
Trade and other receivables	27 529 375	–	–	–	27 529 375
Contract assets	18 875 946	–	–	–	18 875 946
Cash and cash equivalents	16 017 944	–	–	–	16 017 944
	63 826 254	–	14 582 320	–	78 408 574
Liabilities					
Trade payables	–	37 443 910	–	–	37 443 910
Other financial liabilities	–	1 035	–	–	1 035
Other payables	–	15 188 093	–	–	15 188 093
Contingent consideration	–	–	–	2 803 434	2 803 434
	–	52 633 038	–	2 803 434	55 436 472

25. Financial instruments continued

Company	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value though profit or loss	Financial liabilities at fair value through profit or loss	Total
30 June 2023					
Assets and liabilities as per SOFP					
Assets					
Trade and other receivables	**336 303**	**–**	**–**	**–**	**336 303**
Loans to Group companies	**112 859 900**	**–**	**–**	**–**	**112 859 900**
Cash and cash equivalents	**1 034 414**	**–**	**–**	**–**	**1 034 414**
	114 230 622	**–**	**–**	**–**	**114 230 622**
Liabilities					
Other payables	**–**	**343 540**	**–**	**–**	**343 540**
Trade and other payables	**–**	**242 704**	**–**	**–**	**242 704**
	–	**586 244**	**–**	**–**	**586 244**
Company					
30 June 2022					
Assets and liabilities as per SOFP					
Assets					
Trade and other receivables	340 064	–	–	–	340 064
Loans to Group companies	105 834 739	–	–	–	105 834 739
Cash and cash equivalents	3 315 425	–	–	–	3 315 425
	109 490 228	–	–	–	109 490 228
Liabilities					
Other payables	–	1 377 335	–	–	1 377 335
Trade and other payables	–	44 471	–	–	44 471
	–	1 421 806	–	–	1 421 806

Fair values

The fair values of the Group's financial instruments approximate book value.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and currency risk.

Management reviews and agrees policies for managing these risks and these are summarised below. There have been no substantive changes to the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless other stated in this note.

Notes to the Group and Company financial statements
Continued

25. Financial instruments continued

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations to the Group. The risk arises principally from the Group's receivables from customers and contract assets. The Group has adopted a policy of only dealing with creditworthy counterparties, as assessed by management using relevant available information.

Trade receivables comprise a well-established customer base. The Group has a small number of customers which are considered to be of high credit standing. Management evaluates credit risk relating to customers on an ongoing basis with reference to the individual characteristics of each customer, the countries in which the customers operate and the industry in which they operate. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors.

There were no credit losses recognised during the period. No provision has been made for credit losses as the Group transacts with customers with no history of bad credibility or non-payment of contractual obligations.

Trade receivables analysis

Group	Total	30 days Not past due	60 days	60 days and over
30 June 2023				
Trade receivables not impaired	**29 680 523**	**17 084 409**	**–**	**12 596 113**
Trade receivables impaired	**–**	**–**	**–**	**–**
	29 680 523	**17 084 409**	**–**	**12 596 113**
30 June 2022				
Trade receivables not impaired	48 820 613	33 867 022	317 798	14 635 793
Trade receivables impaired	–	–	–	–
	48 820 613	33 867 022	317 798	14 635 793

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Short-term payables are classified as those payables that are due within 30 days.

The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. The Company relies on the continuous support of its shareholders for additional funding as and when required.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

25. Financial instruments continued

The following table sets out contractual maturities analysis:

Group	Total	Up to 3 months	3 to 12 months	2 to 5 years
2023				
Trade and other payables	**48 519 319**	**42 595 851**	**5 923 469**	–
Financial liabilities held at amortised cost	–	–	–	–
Accruals	**11 120 312**	**11 120 312**	–	–
Finance lease obligation	**24 144**	–	–	**24 144**
Other financial liabilities	**2 803 434**	–	–	**2 803 434**
	62 467 210	**53 716 163**	**5 923 469**	**2 827 578**
2022				
Trade and other payables	45 415 746	45 415 746	–	
Financial liabilities held at amortised cost	1 035	–	–	1 035
Accruals	7 216 257	7 216 257	–	–
Finance lease obligation	359 665	–	–	359 665
Other financial liabilities	2 803 434	–	–	2 803 434
	55 796 137	52 632 003	–	3 164 134

Company	Total	Up to 3 months	3 to 12 months	2 to 5 years
2023				
Trade and other payables	**242 704**	**242 704**	–	–
Accruals	**343 540**	**343 540**	–	–
	586 244	**586 244**	–	–
2022				
Trade and other payables	44 471	44 471	–	–
Accruals	1 377 335	–	1 377 335	–
	1 421 806	44 471	1 377 335	–

Currency risk

The Group is exposed to fluctuations in foreign currencies arising from having deposits in various currencies as well as the purchase of goods and services in currencies other than the Group's measurement currency.

Jubilee operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the South African Rand, the Zambian Kwacha, the US Dollar and the Pound Sterling. The Group is exposed to currency risk on Zambian and South African assets, cash reserves, deposits received, trade receivables and trade payables. The most significant of these being the inter-company loans which it holds with its South African subsidiaries. Revenues and borrowing costs are sensitive to movement in US Dollar exchange rates because of decreased US$ denominated borrowings and the fact that part of the Group's revenue is priced in US$ per ton. The impact on profitability of any change in the US$ can be substantial.

Notes to the Group and Company financial statements
Continued

25. Financial instruments continued

Exchange rates obtained when converting US$ to rand are set by foreign exchange markets, over which the Group has no control. The relationship between currencies and commodities, which includes the PGM (4E) basket and chrome prices, is complex and changes in exchange rates can impact on commodity prices and vice versa.

The Group does not hedge its foreign exchange on funding of projects or when negotiating contracts for revenue and is mainly exposed to the spot rate fluctuations in currencies. The Group's activities do not include long lead items that would require hedging.

Currency movements mainly include movements that arise as a result of South African Rand-denominated projects that are re-valued at each period-end and revenue sales transaction prices that are based on, amongst other variables, commodity prices.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The table below classifies the Group's foreign currency risk between the different functional currencies as at year-end and the respective balance thereof:

Exchange rates used for conversion of foreign items were – for each £ 1.00:

	2023	2022
ZAR: £ (Average)	**0.047**	0.049
ZAR: £ (Spot)	**0.042**	0.051
USD: £ (Average)	**0.830**	0.751
USD: £ (Spot)	**0.790**	0.823
ZMK: £ (Average)	**0.047**	0.043
ZMK: £ (Spot)	**0.046**	0.048
AUD: £ (Average)	**0.559**	0.545
AUD: £ (Spot)	**0.525**	0.568

The functional currencies of the companies in the Group are the Pound Sterling, United States Dollar, South African Rand, Zambian Kwacha, Australian Dollar and Madagascar Ariary. The Group does not hedge against the effects of movements in exchange rates. These risks are managed and monitored by executive management on a transaction basis.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
Group	**2023**	**2022**	**2023**	**2022**
South African Rand	**(51 738 345)**	(54 087 132)	**39 750 367**	74 265 462
Zambian Kwacha	**(15 013 644)**	(5 847 751)	**10 793 889**	10 698 660
United States Dollar	**(10 300 855)**	(5 189 425)	**7 019 341**	2 277 290
Australian Dollar	**(11 424)**	(27 985)	**9 484**	6 169

The Company does not have any material financial assets or liabilities denominated in any currency other than the Pound Sterling, the United States Dollar, the Zambian Kwacha and the ZAR.

25. Financial instruments continued

The following table summarises the sensitivity of financial instruments held at reporting date to movements in the exchange rate of the South African Rands, Australian Dollars and Madagascar Ariary for the Group, with all other variables held constant. These currencies have been assessed using the sensitivities indicated in the table. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

Impact on profit/equity

	2023	2022
Judgements of reasonable currency exposure		
10% strengthening of ZAR against GBP	**(1 331 998)**	2 242 037
10% weakening of ZAR against GBP	**1 198 798**	(2 017 833)
10% strengthening of AUS against GBP	**(216)**	(2 424)
10% weakening of AUS against GBP	**194**	(6 670)
10% strengthening of ZMK against GBP	**(468 862)**	538 990
10% weakening of ZMK against GBP	**421 975**	(485 091)
10% strengthening of US$ against GBP	**(364 613)**	(323 571)
10% weakening of US$ against GBP	**328 151**	291 214

Borrowing facilities

The Group finances its operations through a combination of cash generated from operations, third party loans and equity

Interest rate fluctuations on borrowings are not expected to give rise to a material risk.

Interest rate risk

The Group manages the interest rate risk associated with the Group's cash and cash equivalent assets by ensuring that interest rates are as favourable as possible, whether this is through investment in floating or fixed interest rate deposits, whilst managing the access the Group requires to the funds for working capital and project funding purposes.

Interest bearing liabilities are as disclosed in the statement of financial position, under other financial liabilities and revolving credit facilities. A 1% interest rate change will have no material effect on the financial statements.

The interest rate profiles of the Group and Company's financial assets at 30 June 2023 were as follows:

	Pound Sterling	United States Dollars	South African Rand	Australian Dollar	Zambian Kwacha	Madagascar Ariary	Total
Group							
Cash at bank floating interest rate	**44 743**	**55 296**	**(4 228 772)**	**–**	**–**	**–**	**(4 128 733)**
Cash at bank on which no interest is received	**957 043**	**1 212 388**	**257 130**	**5 329**	**119 882**	**2 044**	**2 553 816**
Third party loans	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	1 001 786	**1 267 684**	**(3 971 642)**	**5 329**	**119 882**	**2 044**	**(1 574 917)**
Company							
Cash at bank floating interest rate	**44 507**	**28 616**	**4 626**	**–**	**–**	**–**	**77 749**
Cash at bank on which no interest is received	**955 021**	**1 644**	**–**	**–**	**–**	**–**	**956 665**
	999 528	**30 260**	**4 626**	**–**	**–**	**–**	**1 034 414**

Notes to the Group and Company financial statements
Continued

25. Financial instruments continued

The interest rate profile of the Group and Company's financial assets at 30 June 2022 was as follows:

	Pound Sterling	United States Dollars	South African Rand	Australian Dollar	Zambian Kwacha	Madagascar Ariary	Total
Group							
Cash at bank floating interest rate	45 006	316 505	1 408 742	–	–	–	1 770 253
Cash at bank on which no interest is received	2 947 930	1 663 168	1 108 964	6 169	48 386	2 044	5 776 661
Third party loans	–	–	–	–	–	–	–
	2 992 936	1 979 673	2 517 706	6 169	48 386	2 044	7 546 914
Company							
Cash at bank floating interest rate	44 203	316 114	5 539	–	–	–	365 856
Cash at bank on which no interest is received	2 947 862	1 707	–	–	–	–	2 949 569
	2 992 065	317 821	5 539	–	–	–	3 315 425

There is no significant difference between the carrying value and fair value of cash and cash equivalents.

Financial liabilities	Weighted interest rate	1 year or less	2 – 5 years	Total
Group 2023				
Interest-bearing borrowings	**6.8%**	**14 171 100**	**–**	**14 171 100**
Group 2022				
Interest-bearing borrowings	6.8%	8 472 063	–	8 472 063

Financial liabilities	Weighted interest rate	1 year or less	2 – 5 years	Total
Company 2023				
Interest-bearing borrowings	**0%**	**–**	**–**	**–**
Company 2022				
Interest-bearing borrowings	0%	–	–	–

Total interest cost in the year relating to financial liabilities held at amortised cost was £Nil (2022: £482 521).

Interest rates on borrowings are fixed and agreed contractually. A 1% increase in interest rates would not have had a material impact on the Group's financial statements, therefore no additional sensitivity analysis was considered necessary.

25. Financial instruments continued

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings (excluding derivative financial liabilities), cash and cash equivalents disclosed and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents.

Total capital is calculated as "equity" as shown in the statement of financial position, plus net debt.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

26. Contingencies and commitments

There were ABSA bank guarantees/facility of £3.2 million (US$4 million) issued to Siyanda and a PLC counter guarantee, cost and structure, was issued.

Other than disclosed in this report and more specifically this note, there are no material contingent assets or liabilities as at 30 June 2023.

27. Related parties

		Group		Company	
Transactions with related parties		**2023**	**2022**	**2023**	**2022**
27.1	Theuns Klopper, a director of Nexia Australia, received director fees from Base Metal Technologies (Pty) Ltd	**1 661**	6 870	**–**	–
27.2	Lion Mining Finance, with common director Colin Bird, received office rent from the Company. Colin Bird is a director of Tjate Platinum Corporation (Pty) Ltd	**40 320**	33 600	**33 600**	33 600
27.3	Jubilee paid C de Beer through Motswiri Partners for her services as Executive - Audit and Compliance. She is a member of Motswiri Partners. She is also a director of Braemore Platinum Limited (UK)	**108 381**	143 396	**114 167**	114 167
27.4	Jubilee paid Johan Meyer a salary as Head of Projects. During the period he resigned as a director of the following Group companies: • Braemore Platinum Smelters (Pty) Ltd • Jubilee Processing (Pty) Ltd • Jubilee Tailings Treatment Company (Pty) Ltd • Braemore Precious Metals Refiners (Pty) Ltd	**153 030**	150 553	**–**	–
27.5	Jubilee paid Bertus van der Merwe through Olifantsdraai Eiendomsbeperk for his services as Chief Operating Officer South Africa.	**288 871**	229 444	**–**	–

The total remuneration of key management personnel amounted to £1 million (2022: £1.2 million).

Notes to the Group and Company financial statements

Continued

27. Related parties continued

Transactions with Directors

27.6 Dr Phosa holds his interest in Jubilee through a trust named NMP Trust, of which he is a trustee. Refer to the Directors' report and note 4 on page 110 for more details on Directors' remuneration. Kgato Investments (Pty) Ltd ("Kgato"), owned by Dr. Mathews Phosa a director of Jubilee, owns 26.25% shareholding in the ordinary share capital of BPMR.

Kgato's shareholding is financed through a vendor financed loan. The loan is interest free for as long as the Inyoni Project has funding obligations and liabilities outstanding. Interest may be charged to the loan at an interest rate as determined by the board of directors but not more than the prime lending rate from time to time.

The effective date vendor loan is carried initially at fair value through profit or loss and any subsequent changes in the fair value is recognised directly in equity. During the period under review, the value of the vendor loan remained unchanged at £0.5 million (ZAR12.4 million) (2022: £0.7 million (ZAR13.2 million).

28. Business segments

Following the strategic restructuring of Jubilee's operations and business model, management presents the following segmental information:

- PGM and Chrome – the processing of PGM and chrome containing materials;
- Copper and Cobalt – the processing of Copper and Cobalt containing materials;
- Other – administrative and corporate expenses

The Group's operations span five countries, South Africa, Australia, Mauritius, Zambia and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Madagascar does not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

2023

Figures in Pound Sterling	PGM and Chrome	Copper and Cobalt	Other	Total
Total Assets	**140 451 298**	**100 659 374**	**59 027 411**	**300 138 083**
Total Liabilities	**55 925 242**	**33 248 577**	**6 305 986**	**95 479 805**
Revenue	**125 051 722**	**16 876 950**	**–**	**141 928 672**
Gross Profit	**26 496 660**	**4 894 407**	**–**	**31 391 067**
Depreciation and Amortisation	**(6 826 254)**	**(1 733 769)**	**(391 577)**	**(8 951 600)**
Operating Expenses	**(870 765)**	**(3 212 716)**	**(2 837 949)**	**(6 921 430)**
Operating Profit	**18 799 641**	**(52 078)**	**(3 229 526)**	**15 518 037**
Investment revenue	**760 047**	**–**	**854 777**	**1 614 824**
Fair value	**–**	**–**	**313 241**	**313 241**
Net Finance costs	**(4 286 774)**	**(877 893)**	**–**	**(5 164 667)**
Income from equity account investments	**–**	**–**	**–**	**–**
Profit before taxation	**15 272 914**	**(929 971)**	**(2 061 508)**	**12 281 435**
Taxation	**(314 842)**	**1 133 699**	**(130 748)**	**688 109**
Profit after Taxation	**14 958 072**	**203 728**	**(2 192 256)**	**12 969 544**

28. Business segments continued

2022

Figures in Pound Sterling	PGM and Chrome	Copper and Cobalt	Other	Total
Total Assets	130 862 228	101 905 479	60 853 519	293 621 226
Total Liabilities	28 026 802	13 309 255	14 729 179	56 065 236
Revenue	121 655 367	18 351 619	–	140 006 986
Gross Profit	37 832 751	7 504 327	–	45 337 078
Depreciation and Amortisation	(7 553 949)	(1 387 261)	(1 281 692)	(10 222 902)
Operating Expenses	(4 770 379)	(1 909 100)	(2 791 372)	(9 470 851)
Operating Profit	25 508 423	4 207 966	(4 073 064)	25 643 325
Investment revenue	588 435	795 786	16 378	1 400 599
Fair value	–	580 933	332 996	913 929
Net Finance costs	(827 726)	(617 581)	–	(1 445 307)
Income from equity account investments	–	–	(6 505)	(6 505)
Profit before taxation	25 269 132	4 967 104	(3 730 195)	26 506 041
Taxation	(6 487 979)	(535 544)	(1 110 092)	(8 133 615)
Profit after Taxation	18 781 153	4 431 560	(4 840 287)	18 372 426

29. Deferred tax

	Group		Company	
Figures in Pound Sterling	**2023**	**2022**	**2023**	**2022**
Deferred tax liability				
Foreign exchange adjustments to intangible assets	**6 747 395**	2 378 315	**–**	–
Acquisitions	**(20 599 447)**	(20 599 447)	**–**	–
Closing balance	**(13 852 052)**	(18 221 132)	**–**	–
Deferred tax asset				
Tax losses available for set-off against future taxable income	**5 930 084**	4 345 508	**–**	–

There is no deferred tax effect of the other comprehensive income as detailed on the consolidated statement of comprehensive income.

Deferred tax Balance sheet reconciliation				
Reconciliation of deferred tax liability	**–**	–	**–**	–
Opening balance	**(13 875 625)**	(5 533 680)	**–**	–
Foreign Currency Translation reserve	**1 386 255**	1 490 367	**–**	–
Recognised through other comprehensive income	**212 904**	299 759	**–**	–
Charge through profit or loss	**4 354 498**	(3 127 415)	**–**	–
Deferred tax on assessed tax losses available for offset against future profits	**–**	(7 004 656)	**–**	–
Closing balance	**(7 921 968)**	(13 875 625)	**–**	–

Notes to the Group and Company financial statements
Continued

30. Lease liabilities

	Group	
	2023	**2022**
Amounts recognised in the statement of financial position		
Right of use assets		
– Property plant and equipment	**54 457**	459 472
Lease liabilities		
– Current	**24 144**	359 665
– Non-current	**–**	–
The Group entered into a lease agreement for the supply of a spiral plant being used to beneficiate chrome from chrome run-of-mine material.		
The Group elected both an extension and termination option. It also secured an option to purchase the spiral plant before the expiry of the lease.		
The following amounts recognised in profit or loss for the period:		
– Interest expense (included in finance cost)	**20 066**	41 057
– Foreign exchange on right-of-use assets	**40 720**	7 961
– Depreciation charge for the right-of-use assets (equipment only)	**364 295**	523 734
Amounts recognised in the cash flow statement		
– Principal payments	**303 217**	393 092
– Interest payments	**20 066**	41 582

31. Provisions

	Group	
	2023	**2022**
Carrying amount at beginning of period	**929 398**	720 759
Additional provisions made during the year	**19 133**	124 114
Effect of foreign exchange	**(10 918)**	84 525
Carrying amount at end of period	**937 613**	929 398

The provision relate to environmental rehabilitation and management currently expect them to crystallise between 2040 and 2044.

32. Auditors Remuneration

	Group	
	2023	**2022**
Fees payable to the company’s auditors for the audit of the Group’s annual accounts	**113 500**	93 750
Fees payable to the company's auditor and it associates for the audit of the accounts of subsidiaries'	**50 500**	45 350
Total audit and related assurance fees	**164 000**	139 100

No non-audit services were provided by Crowe in the period under review.

33. Going concern

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors on pages 28 to 33. The financial position of the Group, its cash flows, liquidity position are disclosed in the financial statements on page 85 to 89 of this report. Refer to note 24 for details of the Group’s revolving credit facilities with ABSA Bank Limited. In addition, note 25 to the financial statements, include the Group’s objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk and borrowing facilities.

The Group meets its day-to-day working capital requirements through cash generated from operations and trade finance facilities.

The current global economic climate creates to some extent uncertainty particularly over:

(a) the trading price of metals; and

(b) the exchange rate fluctuation between the US$ and the ZAR and thus the consequence for the cost of the company’s raw materials as well as the price at which product can be sold.

The Group’s forecasts and projections to 31 December 2024, taking account of reasonably possible changes in trading performance, commodity prices and currency fluctuations, indicates that the Group should be able to operate within the level of its current cash flow earnings forecasted for at least the next twelve months from the date of approval of the financial statements.

The Group is adequately funded and has access to further facilities, which together with contracts with several high-profile customers strengthens the Group’s ability to meet its day-to-day working capital requirements and capital expenditure requirements. Therefore, the directors believe that the Group is suitably funded and placed to manage its business risks successfully despite identified economic uncertainties.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, thus continuing to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the Group and Company financial statements
Continued

34. Alternative Performance Measures

	Group	
	2023	2022
Total number of ordinary shares in issue at year end	**2 738 129 981**	2 657 051 370
Net asset value	**204 658 284**	207 555 991
Intangible assets	**(79 883 128)**	(78 466 341)
Tangible net asset value	**124 775 156**	129 089 650
Increase in tangible net asset value from prior year	**(3%)**	66%
Tangible net asset value per ordinary share (pence)	**4.56**	4.84
% increase in tangible net asset value per ordinary share from the prior year	**(6%)**	40%
Total assets	**300 138 085**	286 884 681
Equity	**204 658 283**	207 152 691
Increase in equity from comparative period	**(2 494 408)**	70 610 108
% increase in equity	**(1.20%)**	51.7%
Equity ratio	**68%**	72.21%
Net debt	**(1 574 916)**	7 545 881
Gearing ratio	**(0.8%)**	3.64
Current assets to total liabilities	**102.62%**	133%
EBITDA		
Profit for the year before tax	**12 281 435**	26 506 041
Add back		
– Finance costs	**5 164 668**	1 445 307
– Depreciation and Amortisation	**8 951 600**	10 222 904
Deduct		
– Investment revenue	**(1 614 824)**	(1 400 599)
	24 782 879	36 773 653

35. Post Balance Sheet events

The directors confirm that there have been no significant events affecting the company since the end of the reporting period and up to the date of approval of these financial statements that would require adjustments to or disclosure in the financial statements.

Annexure to the annual financial statements

Headline earnings per share accounting policy

Headline earnings per share ("HEPS") is calculated using the weighted average number of shares in issue during the period under review and is based on earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2021 issued by the South African Institute of Chartered Accountants (SAICA).

In compliance with paragraph 18.19 (c) of the JSE Listings Requirements the table below represents the Group's Headline earnings and a reconciliation of the Group's loss reported and headline earnings used in the calculation of headline earnings per share:

Reconciliation of headline earnings per share

	June 2023		June 2022	
	Gross £'000	Net £'000	Gross £'000	Net £'000
Earnings for the period attributable to ordinary shareholders	**–**	**12 914**	–	18 037
Share of impairment loss from equity accounted associate	**–**	**–**	6.5	5
Fair value adjustments	**(313)**	**(313)**	(914)	(914)
Headline earnings from continuing operations		**12 601**		17 128
Weighted average number of shares in issue ('000)		**2 738 130**		2 455 458
Diluted weighted average number of shares in issue ('000)		**2 733 244**		2 579 402
Headline earnings per share from continuing operations (pence)		**0.46**		0.70
Headline earnings per share from continuing operations (ZAR cents)		**9.84**		14.11
Diluted headline earnings per share from continuing operations (pence)		**0.46**		0.66
Diluted headline earnings per share from continuing operations (ZAR cents)		**9.86**		13.43
Average conversion rate used for the period under review £: ZAR		**0.047**		0.049

Independent auditor's report
to the members of Jubilee Metals Group Plc

Opinion

We have audited the financial statements of Jubilee Metals Group Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 June 2023, which comprise:

- the Group and Parent Company statements of comprehensive income for the year ended 30 June 2023;
- the Group and Parent Company statements of financial position as at 30 June 2023;
- the Group and Parent Company statements of cash flows for the year then ended;
- the Group and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2023 and of the Group's profit and the Parent Company's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's financial projections for the Group and Parent Company for a period of more than 12 months from the date of approval of the financial statements.
- Checking the numerical accuracy of management's financial projections and considering the accuracy of previous forecasts.
- Challenging management on the assumptions underlying those projections and sensitised them to reduce anticipated net cash inflows from future trading activities.
- Obtaining the latest trading results post year end 30 June 2023 to review how the Group and parent company are trending toward achieving the forecast.
- Performing sensitivity analysis on key inputs to the forecasts including metals pricing and considering the impact on the group and parent company's ability to continue as a going concern in the event that a plausible downward scenario occurs.
- Assessing the completeness and accuracy of the matters described in the going concern disclosure as set out in Note 33.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1,300,000 (2022 £1,325,000), based on 5% percent of a three-year average of Group profit before tax (2022: 5% of Group profit before tax). Materiality for the Parent Company financial statements as a whole was set at £500,000 (2022: £445,000) based on a percentage of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £910,000 (2022: £930,000) for the Group and £350,000 (2022 £312,000) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £65,000 (2022: £46,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We tailored the scope of our audit to ensure that we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into consideration the structure of the Group and the Parent Company, the accounting processes and controls and the industry in which the Group operates.

As Group auditors we carried out the audit of the Company financial statements and, in accordance with ISA (UK) 600, obtained sufficient evidence regarding the full scope audit of seven subsidiaries undertaken by component auditors in South Africa and Zambia.

These seven subsidiaries were deemed to be significant to the Group financial statements either due to size or their risk characteristics. The Group audit team directed, supervised and reviewed the work of the component auditors in South Africa and Zambia, which involved issuing detailed instructions, holding regular discussions with component audit teams and performing detailed review of working papers.

Members of the Group audit team visited South Africa and Zambia to review the component auditor files onsite, meet with local management and visit some of the Group's operating locations.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition (note 3) Revenue for the year was £141.9 (2022: £140.0m). Revenue has been derived from the sale of copper cathodes, and from chrome and platinum group metal concentrates. The Group's revenue recognition accounting policy is set out in note 1.15. Due to the financial significance of revenue in the financial statements and the risk of material misstatement in connection with final pricing adjustments, we consider revenue recognition is a key audit matter.	• We assessed that the accounting policy conformed with the requirements of IFRS15 and then tested its application to a sample of contracts. • We obtained a sample of sales contracts and gained an understanding of the key performance conditions and pricing terms; • We substantively tested a sample of revenue transactions, agreeing to proof of delivery, underlying concentrates analyses and pricing to external sources; • Where pricing had yet to be finalised at the year-end we traced through to the final post year end pricing determination; • We compared exchange rates used in management's calculations by reference to external sources; • We tested revenue cut off by tracing a sample of transactions pre and post year end to invoice and evidence of delivery, to ensure revenue was recorded in the correct period

Independent auditor's report
Continued

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of intangible assets (see note 9) The Group has a significant intangible asset balance, which is largely attributable to the Group's mining right associated with the Tjate project in South Africa. The Directors assess at each reporting period whether there is any indication that an asset may be impaired. The Group's intangible assets with an indefinite useful life are tested for impairment at each reporting date. Due to the financial significance of the intangible assets to the Group financial statements, the significant judgements involved in these assessments and the potential impact on impairment to the carrying value of the Company's investments and intercompany loans, the carrying value of intangible assets is a key audit matter.	• We obtained and evaluated management's assessment under IFRS 6 as to whether the Tjate intangible assets were impaired. • We discussed developments on the Tjate asset with management and obtained supporting evidence for key developments supporting the commerciality of the project; • We obtained and evaluated management's assessment under IAS 36 as to whether other intangible assets were impaired. • We obtained management's impairment assessment supporting the carrying value of other intangible assets. We challenged the key assumptions into the model, including the forecast production levels, revenue and gross margin.
Capitalisation of fixed assets (see note 1.18) During the year the Group has made significant capital investment to its Roan copper concentrator plant located in Zambia. This was identified as a key audit matter due to the significant level of judgement by management involved to ensure that capitalisation of expenditure meets the recognition criteria of IAS 16 – Property, Plant and Equipment.	• We have evaluated management's capitalisation policy against the requirements of IAS 16. • We have vouched a sample of capital expenditure to supporting documentation and assessed whether the items meet the requirements for capitalisation. • Members of the Group and Component audit teams visited the Roan plant to view the works performed and physically verified a sample of capitalised items. • We held discussions with operational staff and obtained documentation to corroborate management's assessment of the date at which the Roan plant was ready for its intended use.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006 and the QCA Corporate Governance Code.
- Our work included direct enquiry of the Board who oversee all legal proceedings, reviewing Board and relevant committee minutes and inspection of correspondence. We also held discussions with the Group's Head of Legal regarding the internal procedures over regulatory compliance and made enquiries as to any instances of non-compliance.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass

Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London, UK

11 October 2023

Shareholder analysis

as at 30 June 2023

Register date: 30 June 2023

Issued share capital: 2 738 129 981

Shareholder spread	Number of shareholders	Number of shares	%
1 – 5 000 shares	581	798 904	0.03
5 001 – 10 000 shares	83	621 620	0.02
10 001 – 50 000 shares	126	2 951 936	0.11
50 001 – 100 000 shares	36	2 662 692	0.10
100 001 – 1 000 000 shares	92	34 089 946	1.24
1 000 001 shares and over	99	2 697 004 883	98.50
	1 017	**2 738 129 981**	**100**

Distribution of shareholders	Number of shareholders	%	Number of shares	%
Private shareholders	738	72.57	284 596 520	10.3938
Deceased accounts	15	1.47	41 300	0.0015
Nominee companies	234	23.01	2 436 962 047	89.001
Limited companies	17	1.67	4 371 115	0.1596
Bank and bank nominees	6	0.59	5 249 181	0.1917
Other institutions	6	0.59	6 908 224	0.2523
Family Interests	1	0.10	1 594	0.0001
	1 017	**100**	**2 738 129 981**	**100**

Non-public/public shareholders	Number of shareholders	%	Number of shares	%
Non-public shareholders – Directors and associates of the Company holdings	3	0.29	3 965 194	0.145
Public shareholders	1 014	99.71	2 734 164 787	99.855
	1 017	**100**	**2 738 129 981**	**100**

Forward looking statement

The statements contained herein may contain certain forward-looking statements relating to the Jubilee Metals plc Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

When used herein, the words "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "will", "would" and similar expressions, as they relate to the Group or the Group's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Group's views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including any changes in the laws, rules and regulations relating to any aspects of the Group's business operations, general economic, market and business conditions, including capital market developments, changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the actions and developments of the Group's competitors and the effects of competition in the insurance industry on the demand for and price of, the Group's products and services, various business opportunities that the Group may or may not pursue, changes in population growth and other demographic trends, including mortality, morbidity and longevity rates, persistency levels, the Group's ability to identify, measure, monitor and control risks in the Group's business, including its ability to manage and adapt its overall risk profile and risk management practices, its ability to properly price its products and services and establish reserves for future policy benefits and claims, seasonal fluctuations and factors beyond the Group's control. Subject to the requirements of the Listing Rules, the Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed herein might not occur in the way the Group expects, or at all. Accordingly, you should not place reliance on any forward-looking information or statements. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

Administrative information

Directors	**Ollie Oliveira** (Non-Executive Chairman) **Dr NM Phosa** (Non-Executive Director) **Leon Coetzer** (Chief Executive Officer) **Dr Evan Kirby** (Technical Director) **Christopher Molefe** (Non-Executive Director) **Nicholas Taylor** (Independent Non-Executive Director) **Tracey Kerr** (Independent Non-Executive Director) *(appointed 14 July 2022)*	
Secretary	**Company Matters, Link Group** Beaufort House, 51 New North Road Exeter, EX4 4EP	
Registered Office	**United Kingdom** 1st Floor 7/8 Kendrick Mews London, SW7 3HG	**South Africa** Byls Bridge Office Park Building 14 Block B, 2nd Floor Corner Jean Ave & Olievenhoutbocsh Road, Doringkloof, Centurion, 0157
Auditors	**Crowe U.K. LLP** 55 Ludgate Hill London, EC4M 7JW	
AIM Nominated Adviser	**Spark Advisory Partners Limited** 5 St. John's Lane London, EC1M 4BH	
Joint Brokers	**Berenberg** 60 Threadneedle Street London, EC2R 8HP	**WH Ireland** 3rd Floor, Royal House, 28 Sovereign St Leeds, LS1 4BJ
JSE Sponsor	**Questco Corporate Advisory** Ground Floor, Block C, Investment Place, 10th Road Hyde Park, 2196	
Investor Relations	**Tavistock** 18 St Swithin's Lane, London, EC4N 8AD	
Bankers	**National Westminster Bank PLC** 246 Regent Street London, W1B 3PB	
Registrars	**United Kingdom** **Link Group** Beaufort House, 51 New North Road Exeter, EX4 4EP	**South Africa** **Computershare Investor Services Pty Ltd** Rosebank Towers, 15 Biermann Ave Rosebank, 2196
Solicitors	**United Kingdom** **Fladgate LLP** 16 Great Queen Street London, WC2B 5DG	**South Africa** **AJH Attorneys** Ground Floor, Kingston House 20 Georgian Crescent East Bryanston, 2022