

Jubilee 
Metals Group



INTERIM RESULTS PRESENTATION

for the six months ended 31 December 2023

AIM:JLP and JSE's AltX:JBL

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Diversified, leading metals producer

Overview: Jubilee Metals



A leading metals recovery group unlocking value from overlooked resources



Diversified exposure to future facing commodities



Innovative low-capital modular approach for high growth



Wealth of surface materials provides significant growth opportunity



In-house developed processing solution for rapid deployment



Highly experienced management team



Our business

Overview: Jubilee Metals

- Listed on LSE's AIM:JLP and JSE's AltX:JBL
- Profitable, diversified, low-cost metals producer
- Unlocking value through processing of material overlooked by industry
- The Jubilee Way – constantly striving to better operational efficiencies by challenging industry norms
- Pillars of the business:
 - Zambian Copper production
 - South African Chrome and PGM production

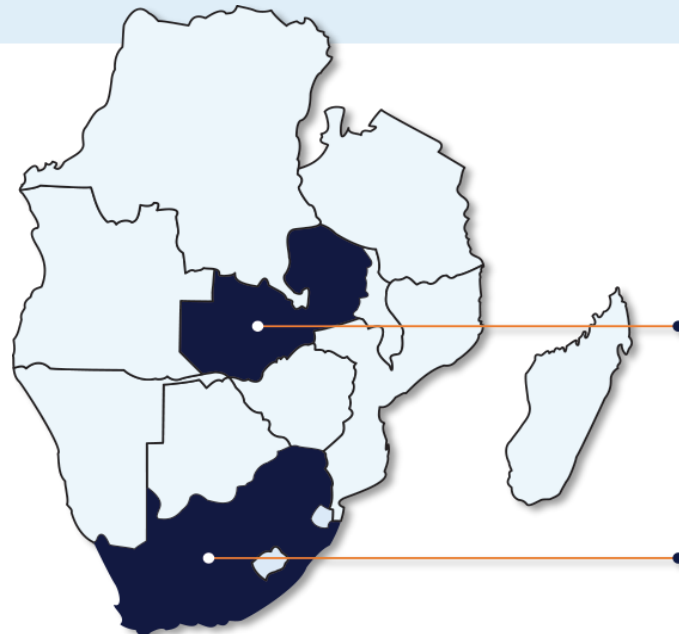
Key metrics H1 FY24

Revenue £74.8m

EBITDA £11.7m

Cash from operations £2.6m

Capital invested £12.9m



Zambia
Sable Refinery
Roan Concentrator

South Africa
Inyoni chrome and PGM
Windsor chrome
Windsor 8 chrome
Thutse



Zambia: Copper

- H1 FY24: **1 683 tonnes** copper produced
- Guidance FY24: **5 850 tonnes** copper



South Africa: Chrome and PGMs

- H1 FY24: **718 189 tonnes** chrome concentrates produced
- H1 FY24: **20 244 ounces** PGMs produced and sold
- Guidance FY24: **1 450 000 tonnes** chrome concentrates; **42 000 ounces** PGMs

Jubilee strategy

Investment to deliver sustained growth in future facing metals

Agility through processing excellence offers flexibility to rapidly react to market dynamics

Jubilee's Chrome and PGM business

- Self-funding expansion to reach 2Mt of chrome concentrate by 2025
- Delivering both growth in output and increased margins
- Jubilee's processing excellence is the foundation for the success in its Chrome and PGM divisions

Jubilee's Copper business

- Clear pathway to reaching 25 000t and beyond of copper
- Strategy to establish three operational units anchored by secured copper resources at surface
- Sable refinery expanding to reach 16 000t of copper per annum
- Roan expanding to reach 13 000t of copper per annum
- Copper modular plant roll-out at the very large copper Surface Waste rock project

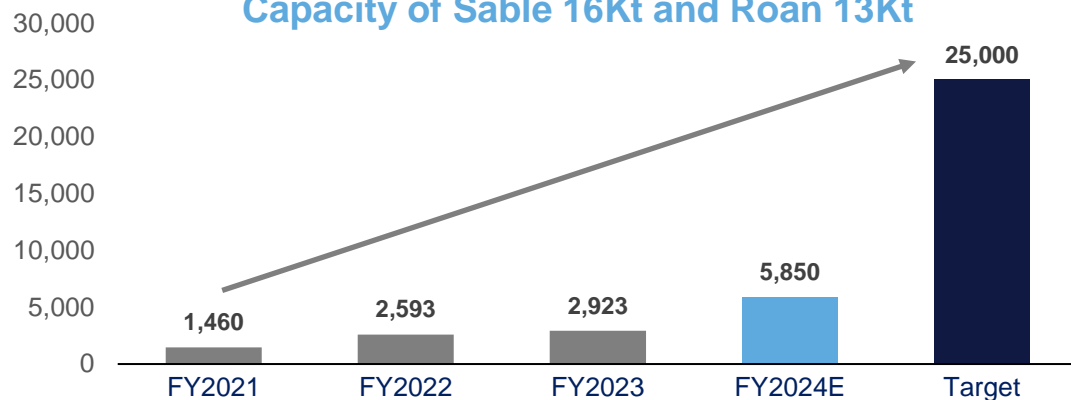


FY2024 Prospects

Strong growth trajectory

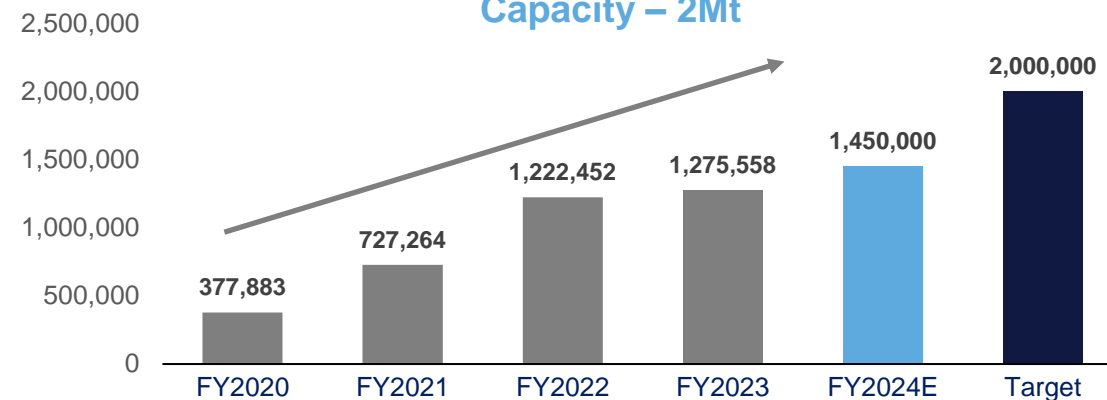
Copper (t)

Capacity of Sable 16Kt and Roan 13Kt



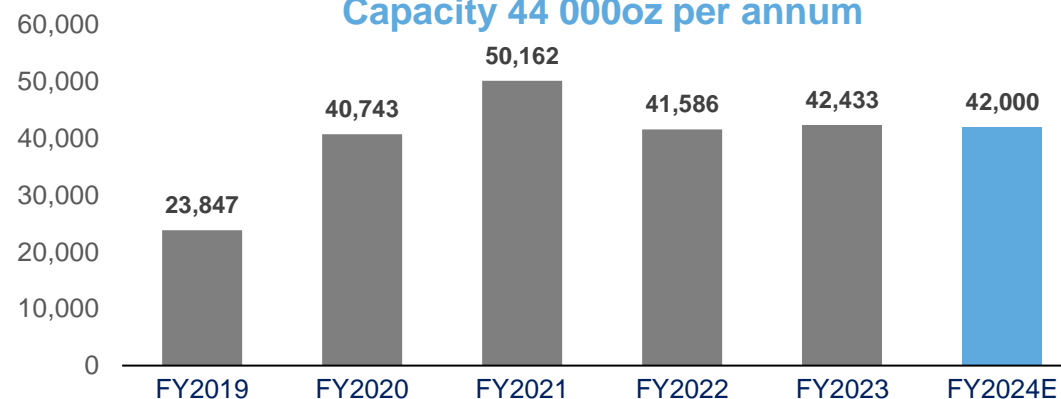
Chrome concentrate (t)

Capacity – 2Mt



PGM (oz)

Capacity 44 000oz per annum





Financial review

H1 FY 2024



H1 FY2024 Commodity Prices

Commodity prices received

Average Cu

US\$6 663 per tonne

- 3.3%

(H1 FY2023 US\$ 6 893 per tonne)

Average Cr concentrate

US\$90 per tonne **

+ 36.4%

(H1 FY2023 US\$66 per tonne)

PGM basket

US\$1 021 per PGM oz

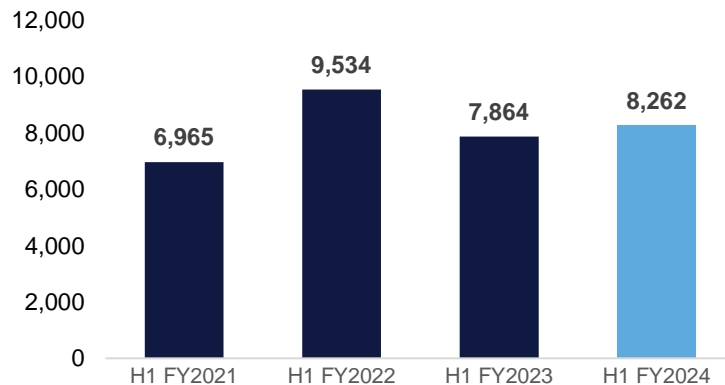
- 29.7%

(H1 FY2023 US\$ 1 453 per PGM oz)

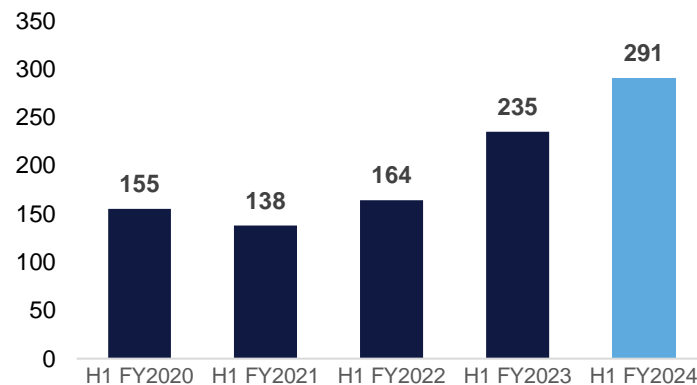
** Cr price is the combination of both chrome revenues from tolling plus chrome from own production

Commodity market prices

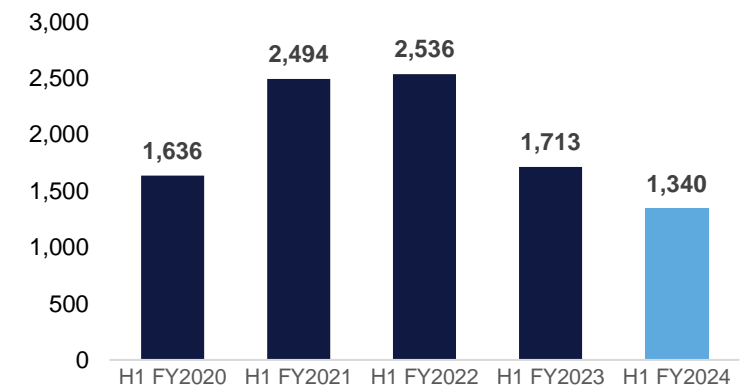
Copper LME (US\$/t)



Average Cr 40-42 (US\$/t)



Average PGM basket (US\$/oz)



Financial overview

Key financial highlights

Group revenue

£74.7 m

+ 18.4%

(H1 FY2023: £63.1 m)

EBITDA

£11.7 m

+ 13.3%

(H1 FY2023: £10.3 m)

Profit after taxation

£4.4 m

+ 7.3%

(H1 FY2023: £4.1 m)

Cr/PGM sales

£68.4 m

+ 17.9%

(H1 FY2023: £58.0 m)

Cu sales

£6.3 m

+ 23.5%

(H1 FY2023: £5.1 m)

Capital expenditure

£12.9 m

- 57%

(H1 FY2023: £30.1 m)

Net cash position

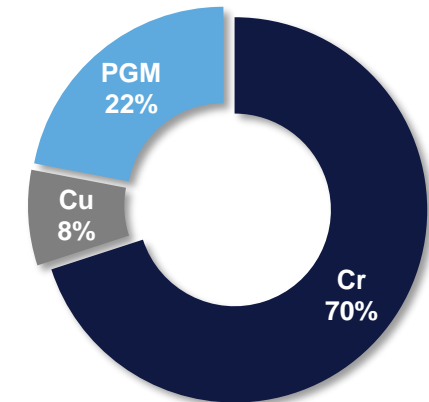
£5 m

- 60.3%

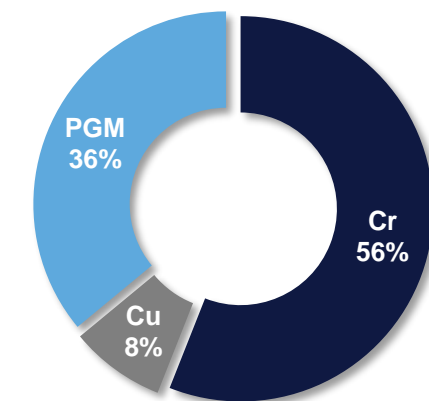
(H1 FY 2023: £12.6 m)

Revenue by product (%)

H1 FY2024



H1 FY2023





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**Operational
review**

Zambia

H1 FY2024 Zambia

Enhancing operations through strategic investment and production expansion

- Copper production increased by 46.5% to 1 683t (H1 FY2023 1 149t)
- LTIFR reducing to 0.61
- Roan Concentrator Front-End Upgrade
 - Roan plant to complete upgrade and ramp-up by end of April 2024
 - Capacity to 13 000t per annum of copper in concentrates
 - Jubilee technical team pushing implementation timelines
- Sable Refinery Copper Sulphide Circuit Expansion
 - Commenced expansion of the copper sulphide circuit targeted for Q3 CY2024
 - To accommodate anticipated surge in copper production from Roan and Munkoyo projects
 - Capacity to 16 000t per annum of copper cathode and copper in concentrates
- Copper Waste Rock Project
 - Innovative Partnerships with Abu Dhabi's IRH
 - Announced in December 2023 underpinned by a new waste rock deposit holding at minimum of 260Mt material
 - Targeting roll-out of Jubilee's modular plants capable of reaching in excess of 25 000t per annum of copper under the JV
 - Focus on innovative, cost-effective, and environmentally sustainable solutions



Zambia outlook

Full-year guidance

- Copper guidance of 5 850t, is unchanged pending the timely commissioning of the front-end upgrade of Project Roan
- Completion of Project Roan upgrade to 13 000t per annum capacity by end April 2024
- Completion of Sable Refinery copper sulphide upgrade during Q3 CY2024 to reach combined capacity of 16 000t per annum
- Project Munkoyo, near Sable, advancing on schedule to commence delivery of copper ROM to Sable by Q4 2024 offering long-term quality copper supply
- Waste Rock Project acquisition with our partners will provide the Group with a fully funded 30% position in one of Zambia's largest waste rock dumps
- Strategic goal to expand operations to exceed 25 000t per annum of copper content in copper cathode and concentrates achieved during FY2025



The logo for Jubilee Metals Group, featuring the word "Jubilee" in a white serif font above "Metals Group" in a smaller white sans-serif font, with a stylized circular emblem to the right.

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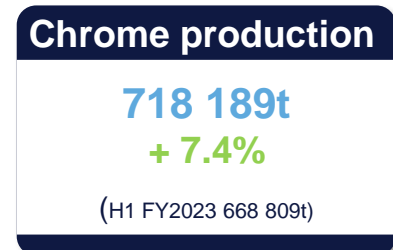
**Operational
review**

South Africa

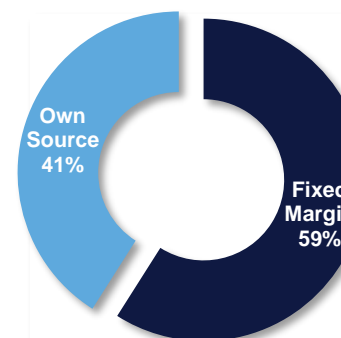
H1 FY2024 South Africa

Chrome and PGM production on track to deliver guidance

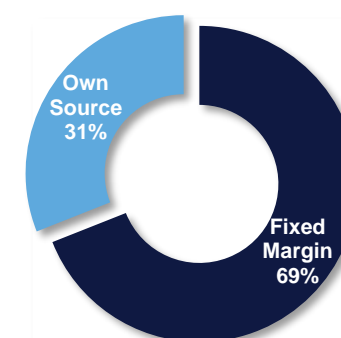
- Chrome operations delivered **718 189t** of chrome concentrates
 - Increase of 39.7% from own sources chrome concentrates to **293 928t** (H1 FY2023: 210 436t) boosting chrome margins by 240%
 - On track to exceed full-year guidance of **1.45Mt**
 - Chrome prices remain strong unpinned by South African infrastructure constraints and strong demand
 - **Long term target to achieve 2Mt** within the next 12 months
- PGM production increased by 11.2% to **20 244oz** (H1 FY2023: 18 208oz)
 - Challenging PGM market environment with net realised prices regressing by 29.7% to US\$1 021 per ounce
 - Significant portion of PGM cost increase related to cyclical feed material blend over the period expected to reduce sharply during current period
 - PGM business **remains profitable**
- LTIFR regressing to 2.17 remaining key focus area



Chrome concentrates produced H1 FY2024



Chrome concentrates produced H1 FY2023



South Africa outlook

Full-year guidance

- 1.45Mt chrome concentrate
- 42 000 PGM ounces from own production for FY2024
- Uniquely positioned to further expand chrome operations
- Elected to further expand Thutse's capacity by constructing two additional 50 000t per month modules
- Long-term 2Mt chrome concentrates well on track





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**Looking
ahead**

Looking ahead

Processing excellence offering agility

- Innovative Growth Strategy
 - Expand operations to exceed 25 000t per annum of copper
 - Implement modular processing technology for low-cost, near-term growth
- Capacity Expansion Initiatives
 - Upgrade Sable refinery to 16 000t and Roan concentrator to 13 000t of copper annually
- Growing Foundation of Copper Resources
 - Project Munkoyo development on schedule, near Sable refinery
 - First of many examples of turning overlooked resources into viable solutions
- Waste Rock Project Acquisition
 - Partnership with the IRH
 - Offers the potential to of a stand-alone 25 000 tpa copper project
- Chrome expansion drive
 - Roll-out of proven chrome modular units
 - Process excellence offering numerous opportunities for further growth
 - Long-term goal of 2Mt per annum of chrome concentrates within reach
- Thutse Capacity Enhancement
 - Construct two additional 50 000t per month modules



Corporate information

Capitalisation summary

Jubilee Metals Group Plc	AIM: JLP / AltX: JBL
Share price at 23 February 2024	£0.052 (5.20 pence)
Shares Outstanding	2 974 493 617
Market Cap 23 February 2024	£154.67 million

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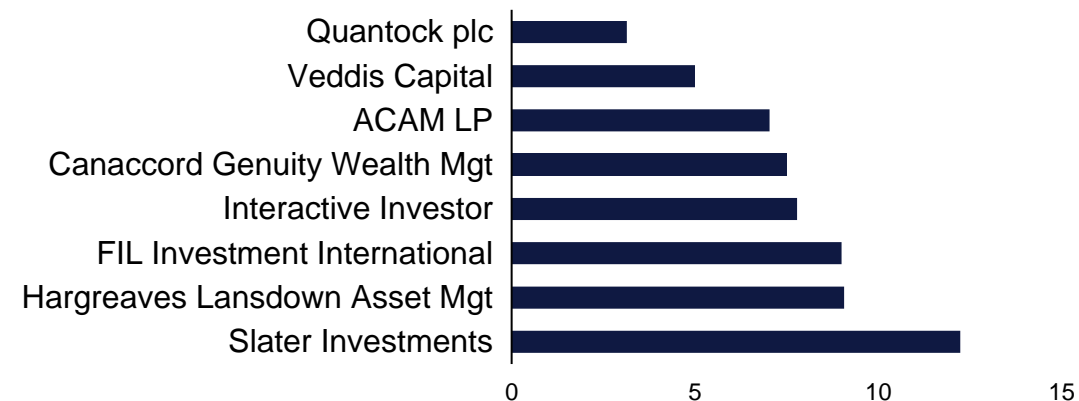
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Major institutional shareholders



Covering analysts



Berenberg – 9.0p

WH IRELAND

WH Ireland – 9.9p



Canaccord – 11.0p

Thank you

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