



Overview of FY2024

October 2024

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Our business

Overview: Jubilee Metals

Zambia: Copper

- FY2024: **3 422 tonnes** copper produced
- Capacity - Roan being commissioned with design capacity of **13 000tpa** and Sable being upgraded to target **16 000tpa**
- Guidance FY25: **5850 – 7500 tonnes** copper in cathode and concentrates
- **Targeting** Capacity of **25 000tpa**

South Africa: Chrome and PGM

- FY2024: **1 548 205 tonnes** chrome concentrates produced
- FY2024: **36 411 ounces** PGMs produced
- Capacity **42 000 ounces** PGMs per annum
- Guidance FY25: **1 650 000 tonnes** chrome concentrates; **36 000 ounces** PGM

- 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 FY24 (Audited)



Revenue

\$205.4m



EBITDA

\$27.7m



Capital
invested

\$39.9m

FY 2024 Key Highlights

Financial performance

Group revenue
US\$205.4m
+ 20.2%
(FY2023: US\$170.9m)

EBITDA
US\$27.7m
- 7.1%
(FY2023: US\$29.8m)

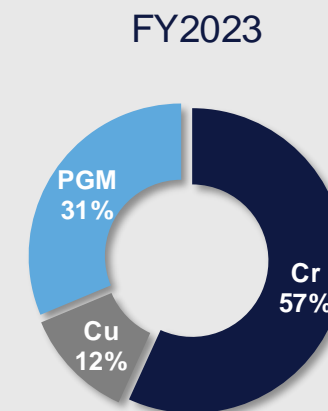
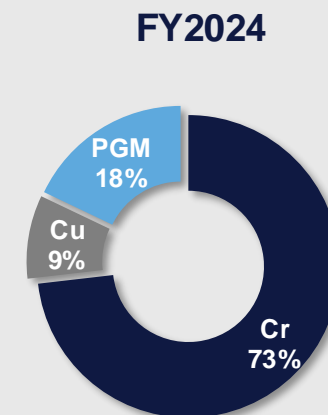
Capital expenditure
US\$39.9m
- 65%
(FY2023: US\$65.9m)

Cu revenue	Cr revenue	PGM revenue
US\$18.5m	US\$150.2m	US\$36.7m
- 8.9%	+ 54.8%	- 31.4%
(FY2023: US\$20.3m)	(FY2023: US\$97.0m)	(FY2023: US\$53.6m)

Cu EBITDA	Cr EBITDA	PGM EBITDA
US\$3.6m	US\$17.8m	US\$6.7m
+ 71.4%	+ 154.3%	-71.9%
(FY2023: US\$2.1m)	(FY2023: US\$7.0m)	(FY2023: US\$28.9m)

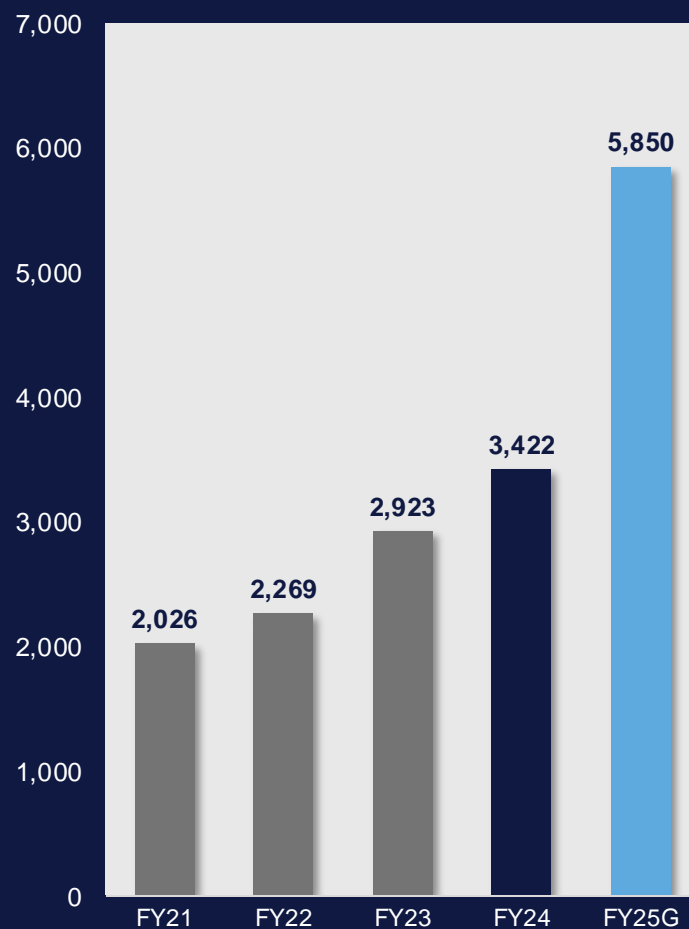
Cu Capex	Cr/PGM Capex
US\$17.5m	US\$22.3m
- 53.5%	- 20.4%
(FY2023: US\$37.6m)	(FY2023: US\$28.0m)

Revenue by product (%)

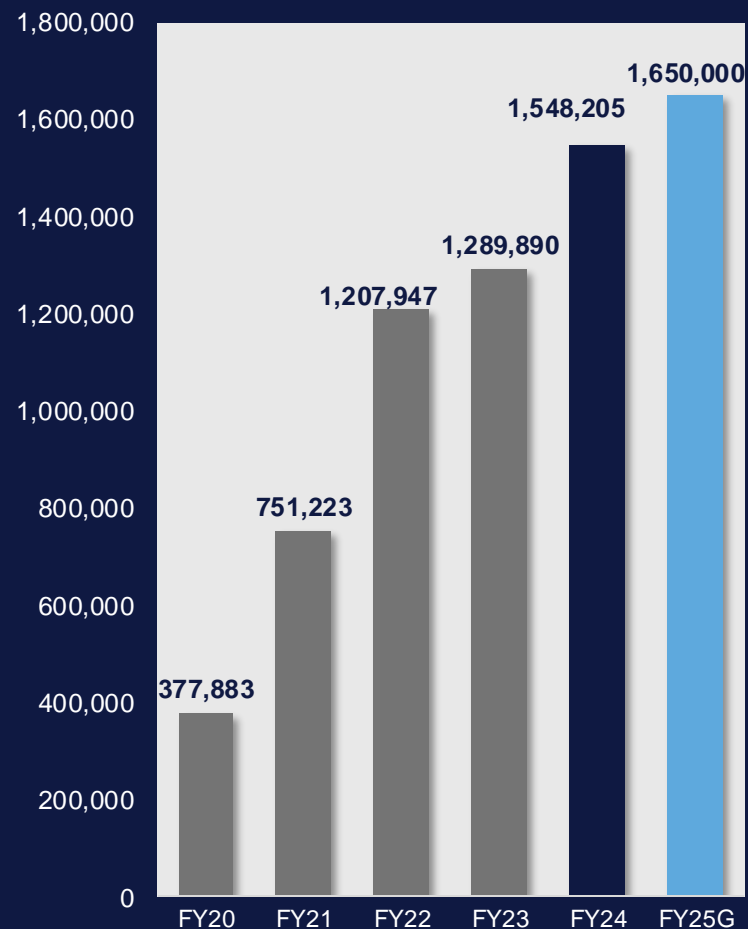


Production

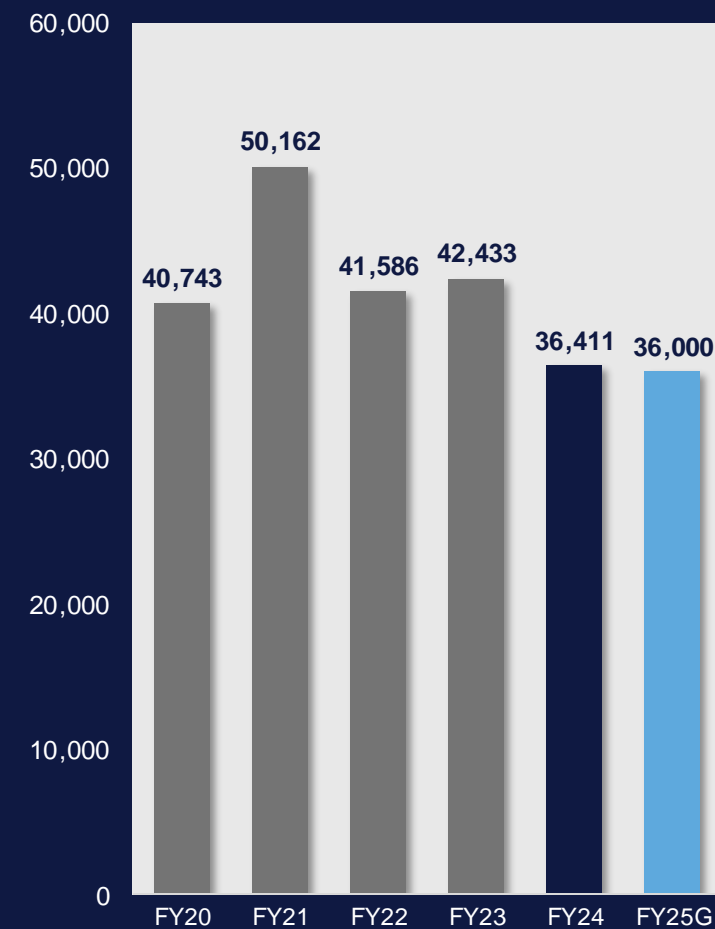
Copper



Chrome Tonnes



PGM ounces

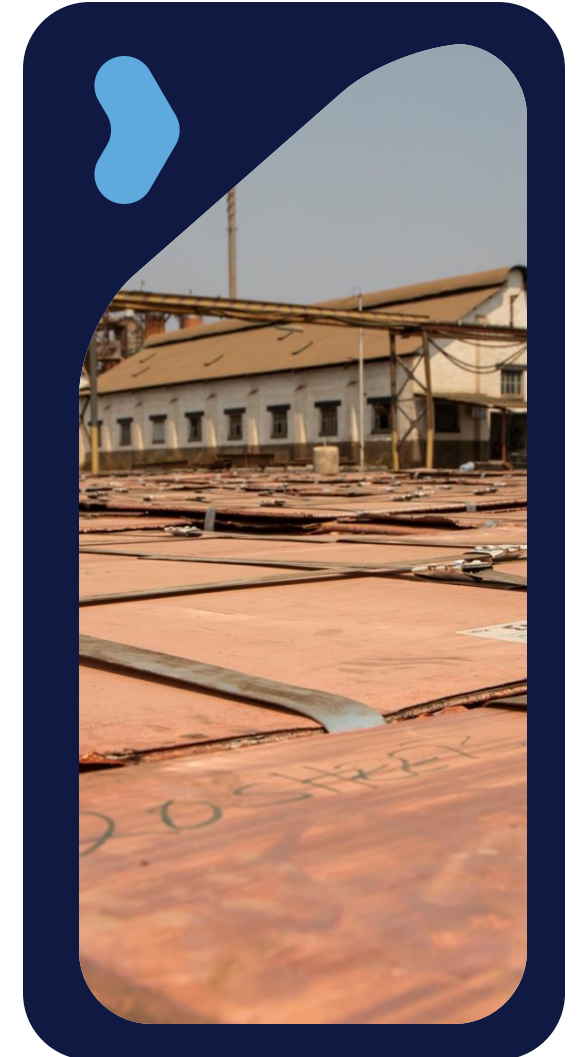
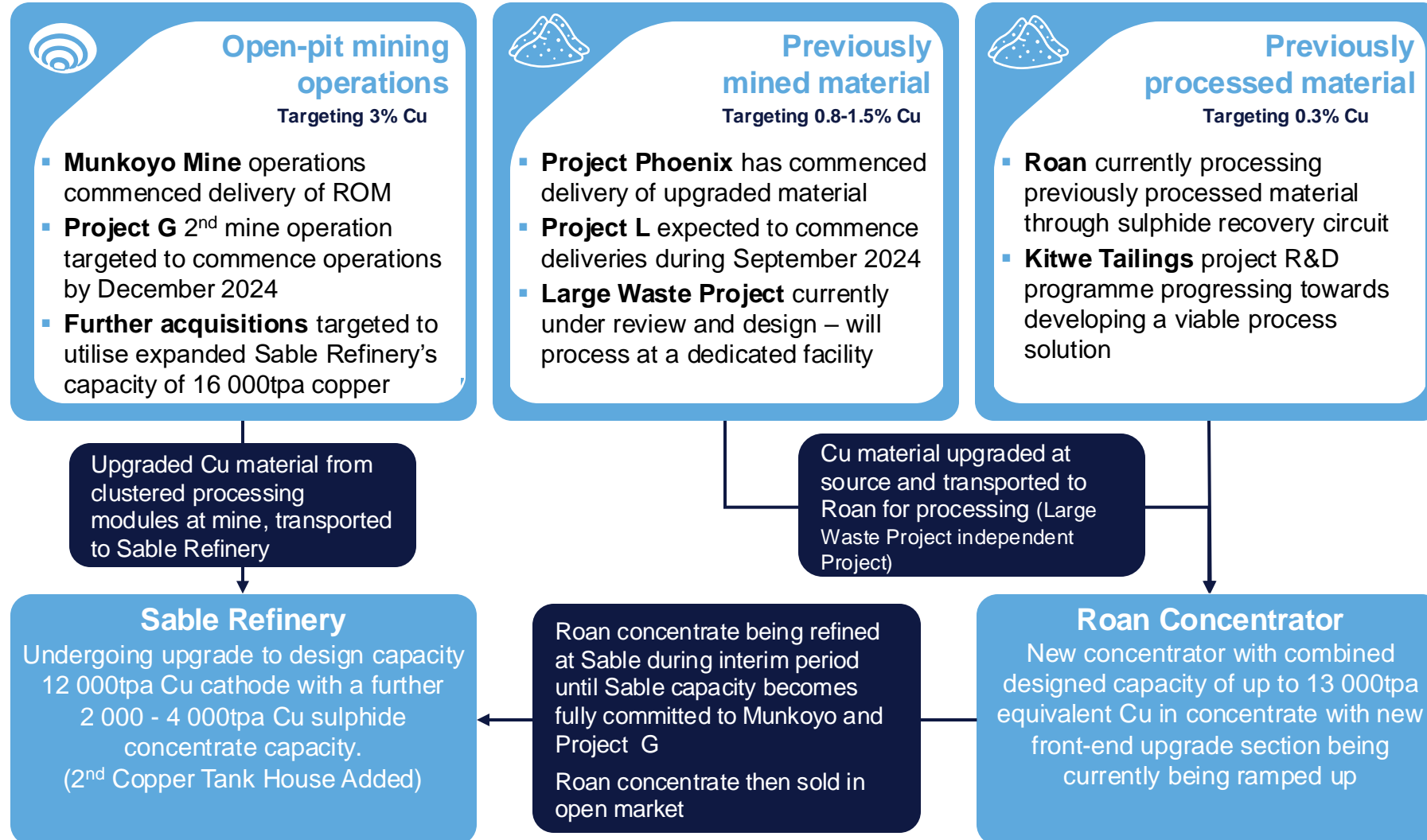




Operational review Zambia

Jubilee Zambia Strategy

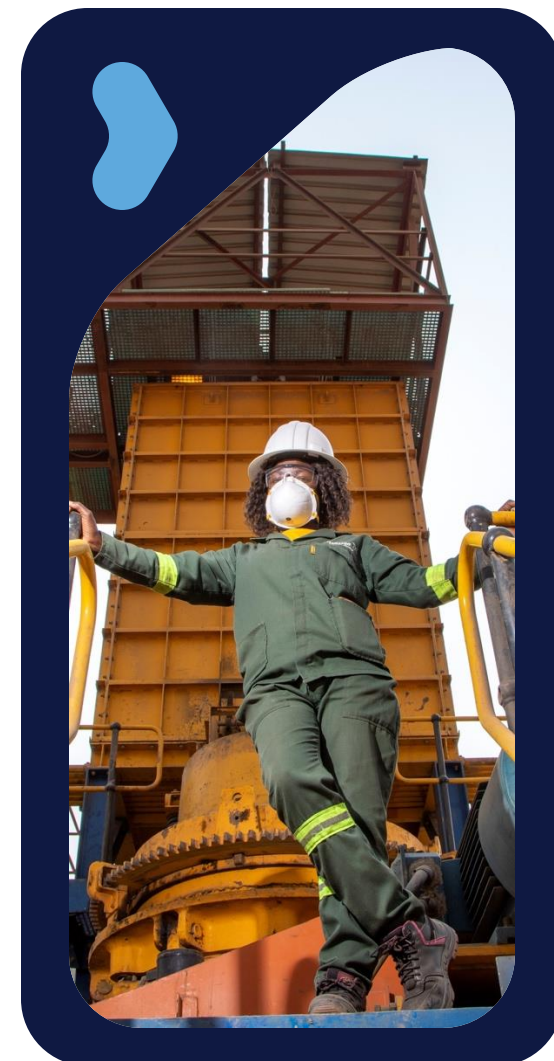
Jubilee's operational strategy in Zambia



FY 2024 – Zambia

► Significant milestones reached, providing a foundation for growth

- Significant investment to **expand copper production capabilities**
 - Overall capacity of Roan increased to 13 000tpa of copper
 - Expansion of Roan concentrator completed with commencement of production post year-end
 - Sable Refinery upgrade project currently underway, targeted completion in next 10 months
 - targeting combined processing capacity of 25 000tpa of copper.
- Copper units produced for the financial year increased by 17.1% to **3 422 tonnes** (FY2023: 2 923 tonnes)
- Strong safety performance with **488 LTI-free days**
- Focus now on **Copper resources** to fill the capacity:
 - **Munkoyo** open-pit operation: commenced operations in July 2024 targeting to reach 15 000 tonnes of run-of-mine ore per month
 - **Project G** second open-pit operation concluded: ramping up over 6 months to reach 3 000 tonnes per month of pre-concentrate material and delivery of additional 350 tonnes of copper units per month (4 200 per annum) to Sable for refining
 - **Large Waste Rock project:** approximately 260 million tonnes of surface rock, set to begin a commercial trial of 15 000 tonnes processed through Roan's front-end module in November 2024



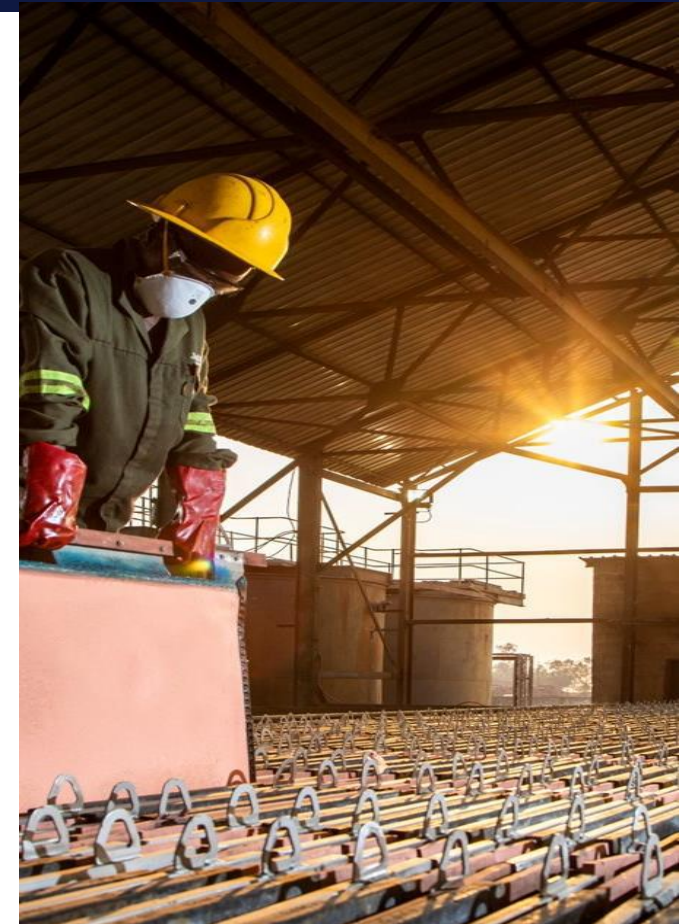
A large industrial facility, likely a copper processing plant, is silhouetted against a bright orange sunset sky. The sun is a large, glowing orb in the upper center, casting a warm glow over the scene. The facility features complex piping, walkways, and structural steel. The image is framed by a dark blue background with a white, rounded-corner shape on the right side containing the title.

Copper growth strategy



Expanding Processing Footprint to reach 25 000tpa Cu

- Sable Refinery expansion to reach 16 000tpa Cu
 - Expansion includes upgrade of aging front end ore processing section; commission second tank house to expand copper cathode plating; upgraded leach and solid/liquid separating area
 - Sable Expansion is currently underway and will be integrated into the operations over the coming 10 months
- Completion of Roan Operations to operate both Sulphide and Oxide recovery circuits with an installed processing capacity of 13 000tpa Cu
 - Roan concentrator includes the new Roan Front End processing module capable of upgrading Low Grade mine waste such as the Large Waste Project material
 - Roan 's milling and floatation copper sulphide copper recovery is already operational processing copper sulphide waste materials
- Acquisition of additional copper resources to fill expanding processing capacity through regional processing hubs
 - Accelerated acquisition of mining operations Munkoyo, Project G
 - Implementation of Large Waste Rock Project (260 million tonnes at surface)



Jubilee Zambia Strategy

► Zambia Open Pit copper reef opportunity

Roll-out of Mine to Metals solution through regional processing modules as feeders to Refinery

- **Develop regional hubs targeting 3 to 5 mines** that share a dedicated in-house developed, processing module to upgrade ore. (similar to Roan Front-end)
- **Munkoyo and Project G** – mine identified as first two regional upgrade processing hubs
- Jubilee's technical team currently evaluating numerous further opportunities
- Next **two targeted operations** have been identified, and negotiations are in progress to secure them
- Munkoyo, Project G and 2 others **will fill Sable's expanded capacity** and require Roan to sell concentrate in the market



Zambia – Outlook FY 2025

Fulfilling the potential

- Copper units full year production guidance: 5 850 tonnes - 7 500 tonnes
- Roan concentrator:
 - process both historically mined low-grade stockpiled material and previously processed materials
 - Combined processing capacity of up to 13 000 tonnes of copper per annum
- Sable Refinery:
 - Upgrade to be completed in next 10 months
 - Combined processing capacity of up to 16 000 tonnes of copper per annum
- Copper Resources:
 - Munkoyo:
 - 15 000 tonnes per month of run-of-mine by December 2024
 - Resource drilling underway to potentially increase production to 20 000 – 25 000 tonnes per month
 - Regional processing hub for lower-grade copper reef (<1.0% copper) under review, expected to complete within 4 months
 - Project G
 - Project G targeted to commence operations and delivery of pre-concentrated ROM to Sable by December 2024
 - Large Waste Rock project
 - Due diligence period extended to January 2025
 - Full commercial trial with 15 000 tonnes to be processed at Roan



An aerial photograph of a large-scale mining and processing operation, likely a gold mine, captured during the golden hour of sunset. The sun is a bright, glowing orb on the horizon, casting a long, warm orange and yellow light across the landscape. In the foreground and middle ground, there are several large, dark, circular and rectangular pits or ponds, some containing water that reflects the sunset. A network of roads and tracks winds through the site. In the background, rolling hills and mountains are visible under the hazy sky. The overall scene conveys a sense of industrial activity in a natural setting.

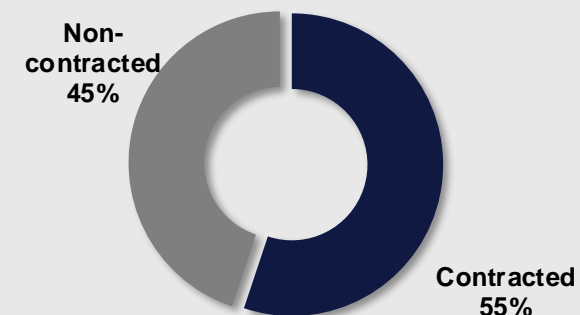
Operational review South Africa

Jubilee – Chrome Strategy

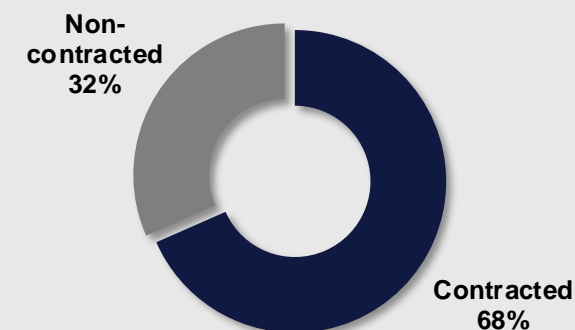
► A record year for chrome production

- Driving to increase proportional chrome production exposed to chrome market vs fixed margin tolling agreements
 - Chrome market fundamentals remains supportive with further structural shifts in chrome industry offering further upward support
 - Global chrome supply dominated by South Africa, offering a great hedge to South African challenges (Electricity, infrastructure etc)
- Increased chrome market exposure reflected in growth of revenue and margin
- Chrome operations continue to expand modularly.
 - Two further chrome processing units scheduled for commissioning during FY2025
 - Each module capable of processing 50 000 tonnes per month of chrome ROM delivering a potential 25 000 tonnes per month of additional chrome product

FY2024 Chrome tonnes produced



FY2023 Chrome tonnes produced



FY 2024 – South Africa

A record year for chrome production

- LTIFR in line with FY 2023 at 1.62 days
- Chrome operations delivered **1 548 205t** of chrome concentrates
 - 20.0% year-on-year increase (FY2023: 1 289 891 tonnes)
 - Contributed to 73.1% to the Group's revenue
 - Chrome prices remain strong under-pinned by continued strong demand and a constrained supply frustrated by South African infrastructure constraints
 - Continued strength in chrome prices during PGM weakness offered Jubilee opportunity to prioritise chrome given the economic merits
- PGM production decreased to **36 411oz** (FY2023: 42 433oz)
 - Challenging PGM market environment with net realised prices regressing by 29.7% to US\$1 021 per ounce
- Target: **2 million tonnes** of chrome concentrate per annum
- Chrome processing capacity set to increase further with the addition of two chrome modules currently being completed
 - targeted to be brought into operation during November 2024



South Africa – Outlook for FY 2025

► Building on a successful FY 2024

- Chrome full year production guidance: **1.65 million tonnes** (6.6% increase year-on-year)
- PGM full year production guidance: **36 000oz** (similar year-on-year)
- Two additional chrome modules currently being completed
 - targeted to be brought into operation during November 2024
- Uniquely positioned to further expand chrome operations



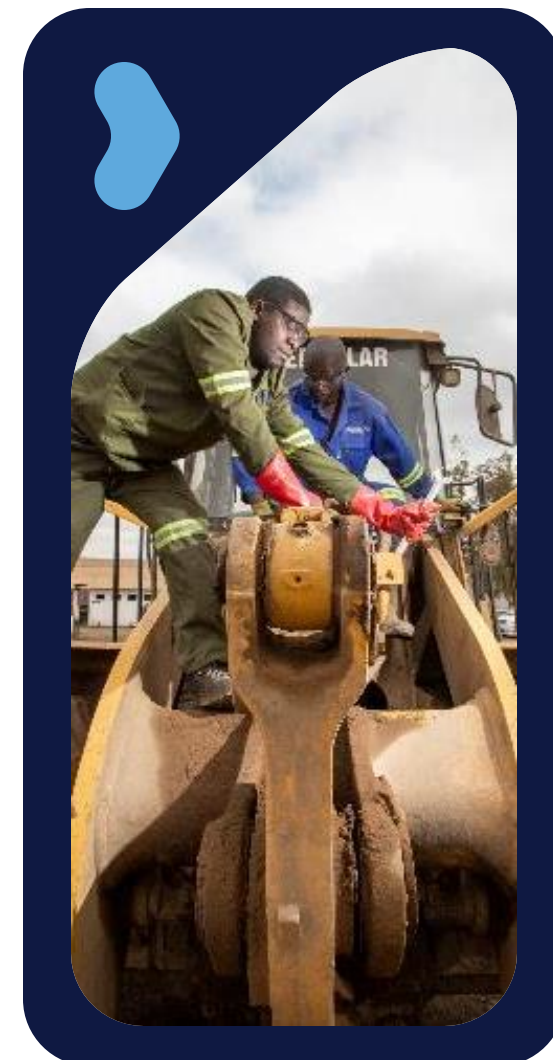


**Looking
ahead**

The Focus for FY 2025

Innovation driving operational excellence

- 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
 - Complete Sable refinery upgrade to 16 000tpa
- Growing Foundation of Copper Resources
 - Project Munkoyo
 - Project G
 - First of many examples of turning overlooked resources into viable solutions
- LHPC private power agreement increased by a further 2MW power
 - Zambian operations now 100% on renewable private power supply
- Waste Rock Project Acquisition
 - Commercial trial in November 2024
 - Full commercial trial with 15 000 tonnes to be processed at Roan
- 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 modules to be brought into operation in November 2024





THANK YOU