

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular immediately (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. However, this Circular and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan or Australia. If you receive this Circular from another Shareholder, as a purchaser or transferee, please contact the Registrar for a Form of Proxy.



Jubilee Metals Group PLC

(Incorporated and registered in England and Wales under company registration number 04459850)

Share code on AIM: JLP • ISIN: GB0031852162 • Share code JSE: JBL

Proposed disposal of the South African Chrome and PGM Operations and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairperson of the Company which is set out on pages 11 to 12 of this document and which recommends that you vote in favour of the resolution to be proposed at the General Meeting and the notice convening General Meeting of the Company to be held at 11:00 a.m. (UK time), 12:00 noon (SA time) on Thursday, 28 August 2025 as set out at the end of this document.

The Directors, whose names appear on page 6 of this Circular, accept individual and collective responsibility for the information contained in this Circular, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

SPARK Advisory Partners Limited (SPARK) is the Nominated Adviser to the Company and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of SPARK. SPARK shall not be responsible for advising any other person on the contents of this Circular or any transaction or arrangement referred to herein. The responsibility of SPARK as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. SPARK is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

SPARK has not authorised the contents of this Circular and no representation or warranty, express or implied, is made by SPARK as to the accuracy or contents of this Circular or the opinions contained therein. Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK by FSMA or the regulatory regime established thereunder, no liability is accepted by SPARK for the accuracy of any information or opinions contained in, or for the omission of any information from, this Circular.

The delivery of this Circular will not, under any circumstances, be deemed to create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in this Circular is correct at any time subsequent to its date.

No person should construe the contents of this Circular as legal, tax or financial advice and recipients of this Circular should consult their own advisers as to the matters described in this Circular.

A copy of this Circular will be made available on the Company's website, <https://jubileemetalsgroup.com>. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Circular. Any person entitled to receive a copy this Circular in hard copy form, may request a hard copy by contacting the Company at 1st Floor 7/8 Kendrick Mews, London SW7 3HG, United Kingdom or +44 (0) 20 7584 2155.

Attendance at the General Meeting

Shareholders are reminded of their right to appoint a proxy and their ability to submit their voting instructions in advance of the meeting, rather than attend in person. If it becomes necessary to alter the arrangements for the General Meeting, shareholders will be notified promptly via RNS and the Company's website.

Proxies may be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or in hard copy form if you request a hard copy form of proxy from the Company's registrar, MUFG Corporate Markets. In order to be valid:

In the United Kingdom

Proxy appointments must be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or in hard copy form to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 11:00 a.m. (UK time) 12:00 noon (SA time) on Tuesday, 26 August 2025 or 48 hours before any adjourned meeting;

In South Africa

Proxy appointments must be submitted to Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonworld, 2132) Johannesburg, South Africa or emailed to proxy@computershare.co.za, as soon as possible but in any event so as to arrive no later than 11:00 a.m. (UK time) 12:00 noon (SA time) on Tuesday, 26 August 2025 or 48 hours before any adjourned meeting.

Further instructions relating to submitting proxy votes are set out in the Notice of General Meeting.

IMPORTANT NOTICE

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “targets”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this Circular is intended to be a profit forecast and no statement in this Circular should be interpreted to mean the Company’s performance in future would necessarily match or exceed the historical published performance of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Circular. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this Circular speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Notice to overseas persons

The distribution of this Circular and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetical totals of such data. Where applicable percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Circular, references to “United States Dollar”, “US\$” and “US\$ cents” are to the lawful currency of the United States of America. The reporting currency of the Group is United States Dollars.

Interpretation

Certain terms used in this Circular are defined and certain technical and other terms used in this Circular are explained at the section of this Circular under the heading “Definitions”.

All times referred to in this Circular and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this Circular and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shareholders recorded on the register who are entitled to receive the notice of GM (SA)	Friday, 1 August 2025
Notice of GM posted to shareholders	Tuesday, 12 August 2025
Last date to trade in order to be eligible to participate in and vote at the GM (SA)	Thursday, 21 August 2025
Record date for the purposes of determining which shareholders are entitled to participate in and vote at the GM (SA)	Tuesday, 26 August 2025
Record date for the purpose of determining which shareholders are entitled to participate in and vote at the GM (UK)	6pm on Tuesday 26 August (or 48 hours before the meeting excluding non-working days)
Latest time and date for receipt of CREST Proxy Instruction and uncertificated instructions (UK)	11:00 a.m. (UK time) Tuesday, 26 August 2025
Latest time and date for receipt of Proxy Forms, Dematerialised Holding Instruction and other uncertified instructions (SA)	12:00 noon (SA time) Tuesday, 26 August 2025
General Meeting	11:00 a.m. (UK time) 12:00 noon (SA time) Thursday, 28 August 2025
Results of the General Meeting released on RNS and SENS	Thursday, 28 August 2025

Notes:

- 1 Each of the times and dates in the above timetable are subject to change. If any of the above times or dates change, the revised times or dates will be notified to Shareholders by means of an announcement made through a Regulatory Information Service (as defined in the AIM Rules).
- 2 All references to times in this Circular are to London times unless otherwise stated.

COMPANY INFORMATION

Directors	Dr Mathews Phosa (<i>Non-Executive Chairperson</i>) Leon Coetzer (<i>Chief Executive Officer</i>) Jonathan Morley-Kirk (<i>Finance Director</i>) Dr Reuel Khoza (<i>Non-Executive Director</i>) Christopher Molefe (<i>Non-Executive Director</i>) Nicholas Taylor (<i>Non-Executive Director</i>)	
Company secretary	MUFG Corporate Governance Markets Limited Central Square 29 Wellington Street Leeds, LS1 4DL	
Registered office	First Floor 7/8 Kendrick Mews London, SW7 3HG	
Head office	Byls Bridge Office Park Building 14, Block B, Second floor Cnr Jean Lane & Olievenhoutbosch Road Doringkloof, Centurion, 0157 South Africa	
AIM Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London, EC1M 4BH	
JSE Sponsor	Questco Corporate Advisory (Pty) Limited Ground Floor, Block C, Investment Place 10 th Road, Hyde Park, 2196 South Africa	
Investor Relations	Tavistock Cannongate House, 62-64 Cannon Street London, EC4N 6AE	
Financial Adviser to the Transaction	Absa Corporate and Investment Bank, a division of Absa Bank Limited Absa, 1 st Floor, North Building, Sandton Campus, 15 Alice Ln, Sandton, 2196, South Africa	
Joint Brokers to the Company	Zeus Capital 125 Old Broad Street, 12 th Floor London, EC2N 1AR	Shard Capital Partners LLP 51 Lime Street London, EC3M 7DQ
Solicitors	United Kingdom Druces LLP Salisbury House, London Wall London, EC2M 5PS	South Africa AJH Attorneys Ground Floor, Kingston House 20 Georgian Crescent East Bryanston, 2152
Registrars	United Kingdom MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL	South Africa Computershare Investor Services (Pty) Limited Rosebank Towers, 15 Biermann Ave, Rosebank, 2196

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires:

“Act” or “Companies Act”	the UK Companies Act 2006 (as amended from time to time);
“Advance Payment”	an amount of US\$15 million payable on the Signature Date;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM nominated adviser” or “SPARK”	SPARK Advisory Partners Limited;
“AIM Rules”	the AIM Rules for Companies;
“Audited Accounts”	the audited financial statements of the Disposal Group and the Windsor Business for the period July 2024 to 30 June 2025;
“Auditors Certificate”	a certificate issued by the Auditors certifying the aggregate NAV of the Disposal Group and the Windsor Business as at 30 June 2025, such NAV being determined having reference to the Audited Accounts 2025;
“BHM” or “Seller”	Braemore Holdings (Mauritius) (Pty) Ltd, registration number C070411, registered under the company laws of the Republic of Mauritius, and an indirect wholly owned subsidiary of Jubilee;
“Board” or “Directors”	the directors of the Company whose names are set out on page 6 of this document;
“Break fee”	the sum of US\$900 000 payable by the defaulting party if the Disposal does not proceed due to the fault of either BHM or One Chrome or any material act or omission attributable to it;
“Business Day”	a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Ordinary Shares which are evidenced by a certificate or other physical document of title and which have not been Dematerialised;
“Circular”	this circular dated Tuesday, 12 August 2025;
“CIF”	Cost, Insurance and Freight;
“Company” or “Jubilee”	Jubilee Metals Group PLC registration number 4459850, incorporated in terms of the laws of England and Wales;
“Completion” or “Completion Date”	the date that the Disposal is completed in accordance with the terms of the Sale Agreement;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Deferred Payment”	an aggregate amount of US\$50 million which includes a minimum deferred payment of US\$15 million payable by no later than the first anniversary of the Completion Date;
“Dematerialised”	the process by which Certificated Shares are or are to be converted into electronic form under the Strate system for trading on the JSE or are converted into electronic form under CREST for trading on AIM, and “dematerialisation” or “dematerialising” shall have a corresponding meaning;
“Dematerialised Shareholder”	a Shareholder whose Ordinary Shares have been incorporated into the Strate system and CREST, and which are no longer evidenced by a share certificate or other Documents of Title;
“Disposal” or ” Transaction”	the proposed sale of the entire issued share capital and shareholder loans of JMG SA Holdings, by BHM to One Chrome in terms of the Sale Agreement;
“Disposal Group” or “Chrome and PGM Operations”	Jubilee’s chrome and PGM operations in South Africa operated under its direct and indirect subsidiaries:- JMG SA Holdings, JMG SA I (Pty) Ltd with registration number 2004/019432/07, JMG SA II (Pty) Ltd with registration number 2024/211055/07, JMG SA III (Pty) Ltd with registration number 2024/449814/07 and JMG SA PGMB I (Pty) Ltd with registration number 2004/032658/07, Jubilee Processing (Pty) Limited with registration number 2002/023490/07, Jubilee Tailings Treatment Company (Pty) Limited with registration number 2007/028078/07 and Braemore Precious Metals Refiners (Pty) Limited with registration number 2005/004087/07 all incorporated in the Republic of South Africa with its registered address at Byls Bridge Office Park, Building 14, Block B, Second Floor, Corner Jean Avenue and Olievenhoutbosch Road, Doringkloof, Centurion, 0157 and the Windsor Business;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Ordinary Shares;
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England & Wales with registration number 02878738, being the Operator of CREST;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“FY2022, FY2023, FY2024, FY2025”	the financial years of the Company ended 30 June 2022, 2023, 2024 and 2025;
“GM” or “General Meeting”	the general meeting of the Company to be held on Thursday, 28 August 2025 (or any adjournment thereof);
“H1 FY2025”	the financial period of the Company for the six months ended 31 December 2024;

“JMG SA Holdings”	JMG SA Holdings (Pty) Limited with registration number 2005/028473/07;
“Joint Brokers”	Zeus Capital and Shard Capital Partners LLP;
“JSE”	JSE Limited, a public company incorporated under the laws of South Africa and registered under registration number 2005/022939/06 and licensed as an exchange under the South African Financial Markets Act;
“London Stock Exchange”	London Stock Exchange PLC;
“NAV”	Net Asset Value;
“Notice” or “Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this document;
“One Chrome” or “Purchaser”	One Chrome (Pty) Ltd, registration number 2025/088624/07, a company incorporated in terms of the laws of the Republic of South Africa with its registered office at Block C, Amava House, 322 Rivonia Boulevard, Sandton, Gauteng, 2128;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“oz”	ounce;
“Parties”	BHM, One Chrome and Jubilee;
“PGM”	platinum group metals;
“Proposed Disposal Announcement”	the announcement issued by Company on 5 June 2025;
“Purchase Consideration”	an amount of up to US\$90 million;
“Registrar”	MUFG Corporate Markets, whose registered office is at Central Square, 29 Wellington St, Leeds, LS1 4DL;
“Resolution”	the resolution to be proposed at the General Meeting, as set out in the Notice;
“Royalty”	a minimum royalty payment of US\$12 million up to a maximum of US\$15 million, which comprises part of the Purchase Consideration;
“RNS”	the Regulatory News System;
“Sale Agreement” or “Agreement”	the conditional share purchase agreement dated Thursday, 7 August 2025 and made between BHM, One Chrome and Jubilee, further details of which are set out in Part C on page 25 of this Circular;
“Signature Date”	Thursday, 7 August 2025;
“Shareholders”	holders of Ordinary Shares;
“SENS”	Stock Exchange News Service, the news service operated by the JSE;
“South Africa”	the Republic of South Africa;
“Suspensive Conditions”	the suspensive conditions as contained in paragraph 3 of Part C of this Circular;

“Strate”	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate (Pty) Limited, a private company incorporated in accordance with the laws of South Africa and registered under registration number 1998/022242/07, and a registered central securities depository in terms of the South African Financial Markets Act and responsible for the electronic custody and settlement system used by the JSE;
“t”	metric tonne;
“tpa”	tonnes per annum;
“tpm”	tonnes per month;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
“US\$”	United States Dollars, the lawful currency of the United States of America;
“Windsor”	means Windsor SA (Pty) Ltd, registration number 2003/022909/07, a private company incorporated in terms of the laws of South Africa;
“Windsor Business”	the separate, distinct businesses sold and transferred by Windsor to JMG I, JMG II, JMG III and/or JMG PGMB under the SOB Agreement;
“Windsor Sale of Business Agreement” or “SOB Agreement”	the agreement to be entered into between Windsor and the Purchaser pursuant to Sale Agreement for the sale by Windsor and the purchase by JMG I, JMG II, JMG III and/or JMG PGMB of the separate, distinct chrome and PGM operations within Windsor.
“ZAR”	South African Rands, the lawful currency of South Africa;
“£” or “Pounds Sterling”	Pounds Sterling, the lawful currency of the UK;

PART A: LETTER FROM THE CHAIRPERSON



Jubilee Metals Group PLC

(Incorporated and registered in England and Wales under company registration number 04459850)

Share code on AIM: JLP • ISIN: GB0031852162 • Share code JSE: JBL

Registered office: 1st Floor 7/8 Kendrick Mews London SW7 3HG, United Kingdom

12 August 2025

To the Shareholders (and for information only to holders of options and warrants over the Company's Ordinary Shares).

Dear Shareholders,

On 5 June 2025, the Company announced the proposed disposal of its Chrome and PGM Operations in South Africa. This followed the receipt of an unsolicited offer from One Chrome, a private mining resources group with related companies operating in South Africa. Since this time both Jubilee and One Chrome have been working diligently to conclude the Sale Purchase Agreement and the Windsor Sale of Business Agreement to produce this Circular seeking Shareholders' approval for the Transaction.

If implemented, the Transaction will strategically reposition Jubilee within the copper sector which has significantly greater investor recognition and valuation multiples, supported by a well-defined peer group. Contrastingly, Jubilee's current chrome dominant processing and PGM tailings recovery operations exist in a segment which offers limited peer group evaluation benefits and is subjected to strong influence by demand dynamics from China.

Proceeds from the Transaction would substantially exceed Jubilee's short-term capital requirements to establish itself as a substantial and scalable copper producer, positioning the Company in an industry known for superior valuation metrics. Importantly, the Transaction is non-dilutive and creates the opportunity to accelerate a sustainable share buyback programme and/or implement a dividend policy, supported by a more stable, copper focused asset base.

The operating companies that are to be sold under the Transaction are all indirect subsidiaries of Jubilee through its wholly owned subsidiary Braemore Holdings (Mauritius) (Pty) Limited. The Transaction provides for all relevant employees to transfer with the subsidiaries to the Purchaser. Jubilee's Zambian operations and other non-operating companies in South Africa and Australia are excluded specifically from the Transaction.

The Transaction places a valuation on the Disposal Group of approximately US\$146 million on an enterprise value basis, which represents a 6.0x multiple on the FY2024 EBITDA. The consideration to be received by Jubilee for the Disposal is up to US\$90 million, of which US\$87 million is due and payable and not subject to performance measures. The balance of US\$3 million is subject to certain metal prices and exchange rate criteria.

If the Transaction is implemented, the Purchaser will assume c.US\$56.8 million of loans and trade finance, which represents a substantial reduction in gearing and financing cost and will enable Jubilee to better manage its capital structure and financing strategy to support the continuing business in Zambia. Table 5 in Part B of this Circular provides an illustration of the effect of the Disposal on the Group's financial position as at 31 December 2024.

The Board is confident that the Disposal represents a compelling opportunity for the Company to realise value from its Chrome and PGM Operations and to redirect such realised value into the Company's Zambian copper business. The Company has not received any formal competing bids for its Chrome and PGM Operations. Additionally, transactions of this nature within the chrome and PGM industry, for the acquisition of processing assets in the absence of large underlying resources, are extremely limited with no material transactions recorded over the past five years. Zambia presents a highly attractive platform for growth underpinned by strong copper market dynamics, expanding resource potential and meaningful economic upside.

In view of the size of the Disposal Group relative to the size of the Company, the Transaction constitutes a fundamental change of business for the Company in accordance with AIM Rule 15. This requires that the Transaction be approved by Shareholders. Should the Transaction be approved by Shareholders, the Company will not become a cash shell and will not be required to complete an acquisition which constitutes a reverse takeover under the AIM Rules.

The purpose of this Circular is to:

- (i) provide you, the Shareholders, with information about the background to and the reasons for the Disposal;
- (ii) explain why the Board considers the Disposal to be in the best interests of the Company and its Shareholders as a whole; and
- (iii) explain why the Board recommends that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this Circular.

The General Meeting is to be held at 25 Ecclestone Place (The Auditorium), London, England, SW1W 9NF at 11:00 a.m. on Thursday, 28 August 2025. The formal notice of General Meeting is set out on page 28 of this Circular.

Details of the background to and reasons for the Disposal are set out in Part B and the terms of the Sale Agreement are summarised in Part C of this Circular.

The Company expects the Transaction to be completed during the latter part of calendar year 2025, subject to satisfaction of the Suspensive Conditions to the Sale Agreement, including approval of the Disposal by Jubilee Shareholders and approval by the South African Competition Tribunal. If all of the Suspensive Conditions to the Sale Agreement are not satisfied or waived by 31 December 2025 then the Sale Agreement may be terminated by either Jubilee, BHM or One Chrome.

The Board has received letters of support from a number of institutional shareholders representing, in aggregate approximately 30.42% of the issued share capital of the Company, to vote in favour of the Resolution (refer paragraph 11 of Part B of this Circular).

The Board considers that the Resolution to be proposed is in the best interests of Shareholders and the Company as a whole and unanimously recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 4 150 194 Ordinary Shares, representing approximately 0.13% of the issued share capital of the Company.

Dr Mathews Phosa
Chairperson

PART B: BACKGROUND TO AND REASONS FOR THE DISPOSAL

1. Background

The Group owns and operates several chrome and PGM processing plants across the Western and Eastern Limbs of the Bushveld Complex in South Africa. All of the Chrome PGM Operations which form the Disposal Group are wholly owned, save for Braemore Precious Metals Refiners (Proprietary) Limited ("Refiners"), an indirect subsidiary of BHM in which Jubilee holds 73.75% of the issued share capital. Dr Phosa, chairperson of Jubilee South Africa and chairperson of the Board, holds the remaining 26.25% through Kgato Investments (Proprietary) Limited, and his interests remain unaffected by the Disposal.

Jubilee's Tjate platinum PGM exploration project located on the Eastern Limb of the Bushveld Complex in South Africa, is not included in the Disposal and in time the Board will consider how to unlock value from this resource.

The Company's Chrome and PGM Operations were established on the strength of its proven processing capabilities, enabling it to unlock value from chrome and PGM bearing materials that were viewed traditionally by the industry as uneconomical or too complex to process. Initially, the Company entered the market through toll processing agreements focused on the recovery of PGM ounces. Under these agreements, the Company processed chrome ore and tailings owned by third parties, returning the resulting chrome concentrate to the original owners while retaining the extracted PGMs.

Jubilee redefined what was regarded as economically viable and recoverable chrome ores leading to rapid growth of its processing footprint. Jubilee's strategy has been to move the Company towards longer-term profit-sharing partnership agreements with the owners of the chrome ores, to offer a more diversified income base of both chrome and PGMs. Jubilee's ability to process economically lower grade chrome ores resulted in rapid growth of its Chrome and PGM Operations reaching in excess of 1.65Mt of annual chrome concentrate during FY2025 and establishing firmly Jubilee as a primary chrome producer and becoming one of the top five chrome producers worldwide and producing PGM concentrate as a byproduct. This gradual move towards increasing exposure to both the chrome and PGM markets enabled Jubilee to react to the changing market dynamics with greater flexibility. This was demonstrated during FY2024 when Jubilee was able to re-prioritise its processing capacity to offset the impact of a sharp pull-back in PGM markets by further increasing the chrome production under these agreements, partnering on chrome ore extraction and selling the chrome concentrate product to share in the chrome revenue under the agreements.

The Company's H1 FY2025 revenue and earnings exposure demonstrates clearly this shift over the 2025 financial year, with chrome revenue accounting for 86% of the total first half revenue for FY2025 from of the Disposal Group. The Company is exposed predominantly to chrome rather than PGMs due to the comparative size of each operation. Furthermore a 1% movement in the chrome price is equivalent currently to an approximate 4.5% movement in the platinum price on the earnings potential of the Company at current operating cost assumptions (refer to paragraph 3 below for more information).

The Company has experienced significant metal prices fluctuations over the past twelve months which has been more pronounced since May 2025 with a significant increase in the PGM basket price of 33% versus a decrease in the chrome price of 11.4%. The estimated impact on earnings of such a metal price movement extrapolated over a 12-month period using the production guidance provided for FY2026, is illustrated in paragraph 3 below. The Company does not own or operate chrome or PGM mines but relies on sourcing chrome and PGM bearing run-of-mine materials.

The Chrome and PGM Operations have reached a high level of maturity on the back of a rapid expansion programme to transform the Company more towards chrome ore partnership agreements away from toll contracts, as well as the dependency of the PGM operations on sustained chrome ore feed. The Chrome and PGM Operations are reliant on the delivery of third-party chrome ore to the processing facilities under Jubilee's management. The PGM operations are not stand-alone businesses and are integrated into the chrome ore tolling and partnership supply agreements. Jubilee only has access to the PGM bearing materials as a byproduct from its processing of chrome ores.

2. Operational overview of the Disposal Group

Jubilee's Chrome and PGM Operations process chrome ore delivered to its processing facilities, from which chrome concentrate is extracted first. The resulting tailings from this processing of chrome ore contain commercially extractable quantities of PGMs. In essence, this makes Jubilee primarily, a chrome concentrate producer, with the benefit of PGM production as a follow-on product. Jubilee owns and operates the Windsor chrome facilities and the Inyoni and OBB PGM processing facilities. In addition, Jubilee operates three Thutse processing units ("Thutse") in partnership with One Chrome. The three Thutse processing facilities combined make up a processing capacity of 130 000tpm of chrome ore.

Chrome ore supply is secured through a combination of short-term (2-3 yrs) toll agreements and medium term (+5 yrs) chrome ore partnership agreements. The Group's chrome toll agreements include two main agreements from a single chrome ore supplier which when combined, accounts for approximately 1Mt of produced chrome concentrate per annum through the Group's Windsor chrome and OBB chrome ore processing facilities. The OBB chrome and PGM processing facilities are situated adjacent to Jubilee's Inyoni PGM facility and chrome tailings from the OBB chrome processing facility are fed directly to the PGM facility. The Windsor chrome tailings are stockpiled and dewatered before being trucked to the Group's Inyoni PGM facility for processing. Any shortfall in utilised capacity at Inyoni is filled by the on-site historical tailings.

Shareholders will be aware, as announced on 21 July 2025, that the Company's OBB chrome ore supply and operating contract was not renewed. The contract contributed the equivalent of approximately 450 000tpa of chrome concentrate (based on FY2025). PGM tailings from the OBB processing facility will continue to be processed at the Inyoni PGM facility. The discontinuation of this chrome ore supply and operating contract will have a limited impact on the PGM production profile of Jubilee with initial interruptions expected in the PGM supply from the OBB facility as part of the operational handover over the coming two months. PGM feed supply to the Inyoni PGM facility stems predominantly from the tailings generated from the OBB facility and supplemented by PGM tailings from the Windsor operations as well as the existing PGM bearing feedstock in the historical chrome and PGM tailings at Inyoni. Jubilee holds a second tolling agreement with this specific ore feed supplier, producing in excess of 500 000tpa of chrome concentrate at its Windsor operations, which reaches maturity in February 2027.

This strategy to increase the Company's exposure to chrome ore partnership agreements has ensured a more diversified supply of chrome material as well as securing increased market exposure to chrome rather than PGMs alone. This strategy has assisted to boost greatly the Group's chrome earnings and offset the sharp decline in PGM prices in prior periods. The Thutse partnership agreement ("Thutse Agreement") is the largest, contributing approximately 75% of total chrome concentrate produced under the Company's chrome ore partnership agreements. Under the Thutse Agreement, Jubilee holds a 35% earnings share of total chrome earnings. Chrome ore is acquired from the Thutse mine and other third-party sources from which chrome concentrate is produced and sold to market.

Jubilee has in the past, under a joint venture agreement, accessed available PGM processing capacity at a facility near Inyoni to process suitable excess PGM stock held at its Windsor operations. This facility is currently fully utilised by the owner thereof, for the processing of higher value PGM run-of-mine material. PGM stock held at Inyoni requires a pre-treatment prior to processing and the carrying value of this stock is recognised as long term inventory on the balance sheet and forms part of the NAV of the Disposal Group.

Jubilee is processing currently selected excess chrome and PGM containing material under a new joint venture agreement at the joint venture party's facilities in the Northern Limb of South Africa.

3. Financial overview of the Disposal Group

The financial contribution of each of the segments of the Chrome and PGM Operations as demonstrated in the tables below, reflects the disproportionate growth in the chrome operations compared with the relatively constant PGM ounce production profile. During FY2025 annual chrome concentrate production reached in excess of 1.65Mt with PGM production ranging between 36 000 oz to 38 000 oz.

Chrome revenue is generated from the sale of chrome concentrate to the market under chrome ore partnership agreements or sold back to the owner of the chrome ore under the tolling agreements. PGM

revenue is generated from the sale of the various metals comprising the PGM basket as per the offtake terms of the individual platinum group metals. On average platinum accounts for approximately 47% of the revenue per PGM oz, with approximately 77% of the basket value of a PGM oz being realised by Jubilee as net revenue, based on the contractual payable percentage per metal after accounting for refining charges and penalties.

The chrome revenue and earnings growth from FY2024, as can be seen in Table 1 below, has overtaken the PGM revenue and earnings by a considerable margin reflecting the Company's exposure and reliance on chrome as the fundamental business driver. Chrome revenue accounted for 86% of the Chrome and PGM Operations for the half year ending December 2024 with chrome contributing 82% of EBITDA over the same period. Chrome accounted for 100% of the Disposal Group earnings with PGM dipping into negative earnings for both FY2024 and H1 FY2025 due to the prevailing PGM prices at the time.

Over the past year Jubilee has seen large fluctuations in the price of chrome. For the period May to July 2025, the chrome price has depreciated by approximately 11.4% which has been largely offset by platinum prices that have appreciated by nearly 33% over the same period (post July 2025 the chrome price remained at its current levels while the platinum price depreciated by 9.0%). Given the nature of its business, Jubilee's chrome margins in South Africa are low which is typical of a processing and tolling company and reflects the processing nature of the business.

The Group's earnings sensitivity has pivoted to a point where a 1% movement in chrome price is the equivalent to a 4.5% movement in PGM prices, at current operating cost assumptions. This ratio is also evident be even a modest increase in operating costs; for example, an 8% increase in costs both PGM and chrome would result in a 1% movement in chrome prices becoming the equivalent of an 8% movement in PGM prices.

Table 1 sets out the revenue and earnings history of the Chrome and PGM Operations for the past three audited financial years and unaudited six months to December 2024. All tax losses for the Disposal Group have been fully utilised up to 30 June 2025.

Table 1: Disposal Group revenue and earnings history (unaudited)

Financial Period		Revenue US\$'000	Profit before tax US\$'000	Profit after tax US\$'000	EBITDA US\$'000
H1 FY2025	Chrome	114 467	11 367	10 357	13 498
	PGM	18 739	(3 331)	(4 058)	3 028
	Combined Group	133 206	8 036	6 299	16 526
FY2024	Chrome	150 176	14 229	13 169	17 847
	PGM	36 740	(6 127)	(8 065)	6 719
	Combined	186 916	8 102	5 104	24 566
FY2023	Chrome	95 365	3 908	3 917	5 301
	PGM	55 215	14 483	14 094	25 556
	Combined	150 580	18 391	18 011	30 857
FY2022	Chrome	94 717	9 270	7 011	9 939
	PGM	67 239	24 370	17 992	34 076
	Combined	161 956	33 640	25 003	44 015

The FY2026 operational financial projections for the Disposal Group are presented below by assuming the spot metal prices as of 22 July 2025 (increase in the PGM basket price of 35.2% and a 2.6% decrease in the chrome price when compared to the average metal prices for FY2025 (Table 2 below)) and applying a modest 8% increase in operating cost to the production guidance announced.

Based on the assumptions, the PGM division suggests an increase in incremental EBITDA when compared with the FY2025 metal prices of between US\$7.55 million and US\$8.40 million (Table 3 below). The chrome division projects a decrease in incremental EBITDA of between US\$7.91 million and US\$9.01 million with the overall Group incremental EBITDA impact being marginally negative, ranging from a loss of US\$0.35 million to US\$0.61 million. These illustrative numbers serve to indicate the interdependence of the operations and the dominance of the chrome financial numbers on the Disposal Group results. Tables 2 and 3 below are for illustrative purposes only.

Table 2: Chrome and PGM prices

Chrome			PGM				
FY 2025	22-Jul-25		FY 2025	FY2025	22-Jul-25	22-Jul-25	
Average Chrome CIF Price US\$/t	Spot Chrome CIF Price US\$/t	% Change Cr Price	Actual average Basket Price US\$/oz	Actual Payable Basket US\$/oz	Spot average Basket Price US\$/oz	Spot Payable Basket US\$/oz	% Change PGM Price
272	265	(2.60%)	1 425	1 103	1 927	1 492	35.20%

Table 3: FY2026 Disposal Group incremental EBITDA analysis (Unaudited)

PGM Division

Description		Lower Guidance	Upper Guidance
Estimated PGM ounces sold	Oz	36 000	40 000
Additional revenue per ounce	US\$/oz	389	389
Additional revenue from higher metal prices	US\$m	13.99	15.55
Deductions for partner profit share	US\$m	(3.92)	(4.35)
Higher production costs (inflation-adjusted)	US\$m	(2.52)	(2.80)
Incremental EBITDA contribution from PGM division	US\$m	7.55	8.40

Chrome Division

Description		Lower Guidance	Upper Guidance
Attributable chrome volumes	Kt	628	715
Average price decline per tonne	US\$/t	(7.00)	(7.00)
Revenue loss due to lower prices	US\$m	(4.09)	(4.66)
Higher production costs (inflation-adjusted)	US\$m	(3.82)	(4.35)
Incremental EBITDA impact from chrome division	US\$m	(7.91)	(9.01)
Net incremental Disposal Group EBITDA	US\$m	(0.36)	(0.61)

Key Assumptions

- FY2025 average PGM basket price US\$1 425/oz used as the base
- PGM spot prices from 22 July 2025 used for comparison US\$1 927/oz
- FY2025 average 40/42 CIF chrome price US\$272/t used as the base
- Chrome spot price from 22 July 2025 used for comparison US\$265/t
- Only attributable chrome and PGM production is used in this illustration
- 8% inflation applied to operational costs for both chrome and PGM
- Profit sharing and contractual JV terms applied where relevant

The Purchase Consideration offered by One Chrome recognises the value inherent in Jubilee's processing expertise, which has been reflected in Jubilee's audited financial statements for FY2024 and H1 FY2025. Accordingly, the Transaction value has been set at approximately the level of the NAV attributable to the Disposal Group. Table 4 below sets out the attributable NAV of the Disposal Group for the past three audited financial years and unaudited six months to 31 December 2024. The unaudited NAV number for H1 FY2025, speaks to the growth in chrome operations. The most recent NAV as at 31 December 2024 was US\$90.6 million of which 23% relates to intangible assets comprising technical know how and processing capabilities.

Table 4: Disposal Group historical net asset value (unaudited)

Net asset value as at:	US\$m
31 December 2024 (unaudited)	90 609
30 June 2024	82 915
30 June 2023	77 642
30 June 2022	86 957

At a guaranteed range of US\$87-US\$90 million of proceeds, the Transaction offers the potential to fully monetise the NAV of the Chrome and PGM operations. The Purchase Consideration is subject to adjustment in the event that the audited financial results for the Disposal Group for the year ended 30 June 2025 show a NAV of less than US\$90 million (refer to paragraph 6 of Part C of this Circular for more detail).

4. Rationale for the Disposal

The Board recognises that there are limited avenues for meaningful growth of Jubilee's business in South Africa and that market risks persist around the security of chrome ore supply. Despite the scale of the Group's operations, being one of the top five chrome producers globally, most of the growth potential has been realised. Further significant growth opportunities are very limited and would require significant capital outlay to acquire chrome processing mines. In essence, the Purchaser has made the decision to capture more value in the ground, by pursuing a fully integrated chrome strategy through the purchase of Jubilee's South African processing facilities in order to increase its operational footprint and deepen vertical integration, enhancing its competitiveness.

As a pure processor of third-party chrome materials, Jubilee does not own any chrome mining resources or mining operations in South Africa and instead is reliant on toll processing and partnership for the supply of material to its processing facilities.

Jubilee's Chrome and PGM Operations have reached a pivotal point requiring the Board to make a decision:

- To continue as a pure processor of third-party ore which is faced with the likely prospects of reducing margins due to the escalating costs to secure third-party chrome ore with now direct ability to influence this cost or control the efficiency of the supply. This is within an increasingly competitive market as resource owners seek to secure the processing benefit to capture more value from their mined chrome ore and in turn lower their respective costs of production; or
- Pursue the limited opportunities to acquire chrome mines for considerable capital, to secure future supply of chrome ores and sustain its chrome and PGM processing footprint. Such an investment pursuit must be evaluated against the capital risk, fundamentals of the chrome market and the jurisdictional uncertainty of South Africa; or
- The sale for full value of the Chrome and PGM Operations to redirect investment into a more favourable metals market such as copper, supported by an existing investment and operational portfolio offering significant potential growth opportunities. The integration and interdependency of the Chrome and PGM Operations does not offer the opportunity to pursue a separate sale of the two divisions.

Jubilee is a processing company that processes chrome and PGM bearing material. It does not own any mining resources or mining operations in South Africa other than its Tjate platinum PGM exploration project. Further operational growth would require access to mines and resources, chrome ore feed supply on commercially viable terms. Any attempt to expand materially either production or expand margins would require significant capital outlay. The financial overview of the Disposal Group in paragraph 3 above illustrates the sensitivity of the Chrome and PGM Operations to cost escalations which is typical of a pure processing company. This is exacerbated by the escalating cost of chrome ore in a market where the supply and demand fundamentals are skewed by the dominance of the China based ferrochrome industry. The increased number of processing entrants in the market and resultant competition for chrome ore has resulted in a decoupling of the chrome ore price from underlying chrome prices. This decoupling can be countered by direct ownership of the chrome ore through the acquisition of chrome mines such as Thutse.

The Purchaser recognises the value of the formation of a fully integrated chrome producer through a combination of its chrome mines (including of its interest in the Thutse mine), with the processing footprint and expertise of Jubilee's Chrome and PGM Operations. The Thutse mine accounts for approximately 75% of total third party run-of-mine chrome ore under partnership agreements, supplied to the processing facilities managed and owned by Jubilee.

Chrome markets, pricing and demands are dominated by China, which remain opaque and volatile. A lack of forward curves and/or hedging tools makes planning difficult, reducing margin visibility and portfolio quality. Contrastingly, the copper market offers Jubilee exposure to one which is highly liquid, with real time pricing offered by LME and COMEX exchanges.

Despite seeing a recent increase in PGM prices, the average PGM basket price received decreased during FY2024 by 20.1% to US\$1 009/oz which further motivated the Company's investment into chrome production to offset the impact of the reduction in the PGM basket price. The longer-term outlook for the basket price remains uncertain, given the continued rise of electric vehicles within the overall motor vehicle market and a maturing market in combustion engine cars which are a key demand source for auto catalysts in which PGMs are a large component. A weaker US\$ against the ZAR also has a significant impact on the net realised chrome and PGM operating earnings due to a large ZAR component of cost.

The current appreciation in PGM prices is thought to have been driven by a combination of short-term market dynamics and investor sentiment shifts, rather than broad-based structural demand growth alone. While platinum prices have shown recent strength, following a prolonged period of stagnation, the broader PGM basket, comprising platinum, palladium, and rhodium, has seen only a partial recovery, with palladium and rhodium prices remaining significantly below prior highs. Whether this recent price rally will be sustained is uncertain, this upward momentum already showing signs of stagnation. If maintained, it offers the potential for the Company to remarket its Tjate PGM asset which remains a large PGM resource.

Capital structure

The Group's South African revolving credit facility of US\$16.3 million and its South African metal trade finance facilities totalling approximately US\$40.5 million, both fully drawn currently, totalling US\$56.8 million, will be assumed by the Purchaser as part of the Transaction.

The combination of the cash received in the form of consideration and reduced gearing will strengthen substantially the Group's balance sheet. Table 5 below illustrates the effect of the Disposal on the Group's financial position, showing a reduction in the Group's total liabilities, current and non-current, from c.US\$184 million to c.US\$71 million, and total debt reducing from c.US\$84 million to c.US\$31 million, as at 31 December 2024, representing a reduction in debt-to-equity ratio from 35% to 13% (refer to table 5 on page 22). This strengthening of the balance sheet will better enable the Group to support growth in the ongoing Zambia copper business and to deliver value to shareholders.

Zambian opportunity and potential

Jubilee has invested significantly in its copper business in Zambia. The development and execution of its copper strategy in Zambia has been shaped by the successful implementation of its Chrome and PGM Operations in South Africa evidencing sustained growth and security of long-term feed supply.

As communicated to shareholders, in Zambia, Jubilee has overcome several infrastructural challenges and power constraints over the past period. Through continued investment Jubilee's Roan concentrator has reached a point of stable production of copper metal from mainly third-party resources while it is developing its mining projects Munkoyo and Project G, placing the Company on an exceptional platform from where it is able to now roll out and implement its integrated metals strategy.

Jubilee's copper strategy has leveraged experiences and expertise from its South African processing business. Whilst the Company's South African operations are reliant on third party feed supply, Jubilee has acquired extensive copper resources in Zambia and developed a three-pillar diversified platform on the back of its growing presence in Zambia, with significant growth potential that includes:

1. **Integrated mine-to-metals business:** Jubilee's Sable refinery (Sable) together with its nearby Munkoyo open-pit copper mine (Munkoyo) and Project G. In addition, Jubilee has secured extensive further exploration rights.
 - Munkoyo and Project G are being developed to be the anchor source of copper material for cathode production at Sable.
 - Further large-scale exploration properties secured to expand Jubilee's copper resource base.
 - Munkoyo is a series of nine open-pits. Resource drilling is underway to establish the potential of combining these pits into one large open-pit operation offering greater flexibility and scale.
2. **Processing of third-party copper feedstock:** Jubilee's Roan concentrator (Roan).
 - The upgraded Roan is fully operational reaching 384 tonnes of copper units for the month of July 2025 alone, proving the sustainability of the new upgraded processing solution.
 - Roan concentrator produces copper concentrate from non-traditional feedstocks. Copper sulphide concentrates are being sold into the market and copper oxide concentrates are refined at Sable.
 - Dedicated copper leaching circuit targeted to enhance copper margins and recoveries and avoid reliance on the Sable's leaching and refining capacity.
3. **Processing of Jubilee acquired surface stockpiles and tailings dumps:** Jubilee's rights to the Large Waste Tailings dump which contains in excess of 240Mt is the priority asset.
 - Completed a review of total surface stock portfolio to rank vast surface resource portfolio based on potential returns offered and ease of implementation.
 - Monetisation programme underway to sell lowest ranking non-core tailings assets with approximately US\$18 million deal value already transacted over the past six months.

Shareholders are referred to the announcement dated 6 August 2025.

Unlike chrome that is a physically traded metal, copper is traded through a more transparent market as recorded on the various metal exchanges such as the London Metals Exchange. Copper fundamentals are well supported with a positive long-term outlook based on supply concerns and its growing role in the energy transition.

The Disposal provides Jubilee with the ability to focus its efforts and resources on its copper portfolio in Zambia, which it believes offers greater potential for growth, operational, jurisdictional and economic upside. It further allows the Company to reallocate strategically resources from a low-growth and capital-intensive business in South Africa to a focused presence in Zambia that has a large resource base, high growth potential and offers greater commodity liquidity within the copper market.

Divesting in South Africa removes a considerable amount of jurisdictional risk. South Africa's real GDP growth decelerated from 1.9% in 2022 to 0.6% in 2023, due to persistent electricity shortages, transport sector constraints and lower international prices for gold and PGM. Added to this is a challenging outlook for South Africa with GDP growth only 0.6% in CY2024 and according to the International Monetary Fund, real GDP growth will reach just 1.5% in 2025. In addition, there are considerable risks associated with electricity supply, transport bottlenecks and fiscal vulnerabilities arising from bailouts of state-owned enterprises.

The outlook for Zambia is more positive. According to the IMF, growth momentum is expected to continue in 2025, with real GDP growth projected at 5.8%. Economic activity would be supported by a rebound in agricultural output, increased copper production, and a gradual recovery in electricity generation. The IMF expects economic growth of 6.4% in 2026.

From a copper demand perspective, the International Copper Study Group noted that global usage is expected to continue to be supported by improvements in manufacturing activity in some of the key copper end-use sectors, continued demand from energy transition, urbanisation, digitalisation (data centres) and the development of new production capacity in India and a number of other countries.

The Board recognises that infrastructure challenges, particularly relating to power and water availability, have impacted mining operations across the country in recent periods due to drought and grid constraints. However, Jubilee has proactively incorporated these considerations into its project planning and is engaging with both government stakeholders and independent power providers to implement sustainable energy and water solutions. The Group is also assessing on-site power generation and water efficiency technologies to mitigate operational risks and ensure continuity of production.

The Company believes achieving value for its Chrome and PGM Operations now, provides the best outcome available to Shareholders, providing upfront and guaranteed capital for the business and reducing the risks associated with achieving a continued positive return from these assets in the years ahead. Beyond security of ore supply, these risks as a processor of third-party materials, include, commodity price volatility, currency risk, continued uncertainty in South Africa around infrastructure and supply of services such as electricity, and the high levels of working capital and trade debt required to operate the scale of the South African business.

Potential for dividends and share buybacks

The Board believes that by successfully deploying the proceeds from the Transaction in the opportunities presented by copper mining and processing in Zambia, the Group will be on a pathway to sustained growth and profitability, and in the future to making distributions to shareholders by way of dividends and/or share buybacks. Zambia will remain in a growth phase for the next few years and will require, *inter alia*, capital from the proceeds from the Transaction, from normal trade finance sources and ongoing operating cashflows to achieve that growth.

5. Settlement of the Purchase Consideration and Use of Proceeds

5.1 Settlement of the Purchase Consideration

The Purchase Consideration will be settled as follows:

- cash payments of US\$25 million payable as follows:
 - an Advance Payment of US\$15 million on the Signature Date; and
 - US\$10 million no later than two Business Days after the Completion Date.
- Deferred Payments of US\$50 million payable as follows:
 - a minimum deferred payment of US\$15 million shall be paid by no later than the first anniversary of the Completion Date; and
 - further minimum deferred payments of US\$10 million each shall be made on or before each subsequent anniversary of the Completion Date, until the maximum deferred payments of US\$50 million have been settled in full, with the minimum deferred payments determined with reference to the ZAR:US\$ exchange rate and quantity of chrome concentrate tonnes. Such minimum deferred payments will be increased by US\$5/t for all chrome production exceeding 1.5Mt per annum and by US\$70/oz for all PGM production exceeding 36,000 oz per annum. At 1.6Mt of chrome production and 36,000 oz of PGM production the deferred payments could be received in just over 4 years; and
- a minimum Royalty payment of US\$12 million up to a maximum of US\$15 million subject to the fulfilment of certain royalty related conditions.

5.2 Use of proceeds

The use of proceeds from the payment consideration, net of transaction costs, will together with existing resources and operating cash flows, be employed to reduce existing bank facilities of up to US\$8.3 million to allow Jubilee to restructure its funding to better align with the Company's copper strategy post the Disposal. The main use of the proceeds will be towards the development and implementation of Jubilee's copper strategy, and more specifically the following projects:

Munkoyo Operations

Funding of the implementation of the optimised open pit mining solution as well as the implementation of the on-site processing solution. Munkoyo resource is currently being drilled in partnership with a mining and geological firm which will be used to inform the final designs.

Project G

Implementation of a more detailed exploration program to better inform optimal open pit design and completion of the on-site ore upgrade facility prior to refining at Sable Refinery.

Sable Refinery Expansion

The expansion of the Sable refinery to meet the capacity demands from both the expanded Munkoyo and Project G operations.

Roan concentrator

Roan is an independent processing facility that produces both copper oxide and copper sulphide concentrate from waste, tailings, and previously mined material. The copper sulphide concentrate is sold via off-take agreements and the copper oxide concentrate is delivered to Sable for the production of copper cathode. The Company targets to install a copper refining stage at Roan to offer greater flexibility and further enhance margins. The refining step will also seek to recover the copper lost in the super fine fraction.

Large Waste Project

The Company has prioritised the Large Waste project (in excess of 240 million tonnes). Jubilee is looking to roll out a series of 25 000tpm modular processing units on-site, based on the design implemented at Roan. The Company targets to achieve 5 000tpa of copper units through the initial rollout of modular processing units.

6. Terms of the Disposal

Refer to Part C of this Circular for a summary of the principal terms of the Sale Agreement.

7. Illustration of the impact of the Disposal on the Group's financial position

The financial information below is unaudited and provides an illustration of the net assets of the Group on the basis set out in the notes to show the effect of the Transaction as if it had occurred on 31 December 2024.

This information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The illustrative statement of financial position is based on the unaudited statement of financial position of the Group as at 31 December 2024 and of the Disposal Group at the same date. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 December 2024, being the date of the last published historical financial information of the Group. Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act.

Table 5: Unaudited illustrative statement of financial position as at 31 December 2024

Figures are in US\$m	Group SOFP as at 31 December 2024 (unaudited) <i>Note 1</i>	Disposal Group SOFP as at 31 December 2024 (unaudited) <i>Note 2</i>	Purchase Consideration <i>Note 3</i>	Group SOFP adjusted for the Disposal (unaudited)
Non-Current Assets	257 710	53 749	65 000	268 961
Current Assets	169 036	149 906	25 000	44 130
Total Assets	426 746	203 655	90 000	313 091
Net asset value	243 170	90 609	90 000	242 561
Debt	84 060	53 322	–	30 738
Non-Current Liabilities	21 336	3 494	–	17 842
Current Liabilities	78 180	56 230	–	21 950
Total Liabilities	183 576	113 046	–	70 530
Total Equity and Liabilities	426 746	203 655	90 000	313 091
Debt to Equity ratio	35%			13%
Current Assets to Current Liabilities ratio	216%			201%
Total Assets to Total Liabilities ratio	232%			444%

Notes:

The illustrative statement of financial position has been prepared on the following basis:

1. The unaudited statement of financial position of the Group as at 31 December 2024 has been extracted without material adjustment from the unaudited interim financial statements of the Group.
2. The unaudited statement of financial position of the Disposal Group as at 31 December 2024 has been extracted without material adjustment from the unaudited management accounts.
3. Assumes the deferred consideration is received in full.

8. AIM Rule 15

In view of the size of the Disposal Group relative to the existing size of the Company, the Disposal constitutes a fundamental change of business for the Company in accordance with Rule 15 of the AIM Rules. As such, it is a requirement of the AIM Rules that the Disposal be approved by Shareholders at a general meeting of the Company. The Disposal is therefore conditional on the approval of the Resolution set out in the Notice of General Meeting.

Following Completion, the Company will continue to own, control and conduct trading businesses, activities and assets and will not therefore become an AIM Rule 15 cash shell and as such will not be required to make an acquisition or acquisitions which constitutes a reverse takeover under Rule 14 of the AIM Rules.

9. General Meeting

The General Meeting will be held at 11:00 a.m. (UK time), 12:00 noon (SA time) on Thursday, 28 August 2025 at 25 Ecclestone Place (The Auditorium), London, England, SW1W 9NF.

The Disposal is conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting. Shareholders will find set out at the end of this Circular a Notice of General Meeting of the Company to be held at 25 Ecclestone Place (The Auditorium), London, England, SW1W 9NF on Thursday, 28 August 2025 at 11:00 a.m. (UK time), 12:00 noon (SA time), at which the Resolution to approve the Disposal will be proposed. The Resolution will be proposed as an ordinary resolution, meaning it will require a simple majority of the votes cast to be in favour in order for it to be passed. Shareholders should read the Notice of General Meeting at the end of this Circular for the full text of the Resolution and for further details about the General Meeting. The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the Letter from the Chairperson.

10. Action to be taken

United Kingdom

Shareholders on the UK register as at close of business on Tuesday, 26 August 2025 are entitled to attend and vote at the General Meeting.

Proxies may be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form if you request a hard copy form of proxy from the Company's registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025 or 48 hours before any adjourned meeting

CREST members who wish to appoint a proxy or proxies for the General Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (RA10), no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

South Africa

Shareholders on the SA register as at close of business on Tuesday, 26 August 2025 are entitled to vote at the General Meeting.

Proxies may be submitted in hard copy form if you requested a hard copy form of proxy from the Company's registrar Computershare Investor Services (Pty) Limited, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) Johannesburg, South Africa or emailed to proxy@computershare.co.za, in each case, by no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025 or 48 hours before any adjourned meeting.

Dematerialised Shareholders without "own name" registration

- If you have Dematerialised your Ordinary Shares without "own name" registration, then the following actions are relevant to you in connection with the General Meeting:

Voting at the General Meeting

- If you have not been contacted by your Central Securities Depository Participant ("CSDP") or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker that you wish to send a proxy to represent you at the General Meeting. Your CSDP or broker will issue the necessary letter of representation to your proxy to attend the General Meeting.

Shareholders are encouraged to appoint the Chairperson of the meeting as their proxy, rather than a named person who may not be permitted or able to attend the physical meeting in person. Shareholders are further asked to appoint the Chairperson of the meeting as their proxy electronically where possible.

Dematerialised Shareholders with “own name” registration and Certificated Shareholders

If you have not Dematerialised your Ordinary Shares or have Dematerialised your Ordinary Shares with “own name” registration, then the following is relevant to you in connection with the General Meeting:

- The Company does not accept responsibility and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or broker of a Dematerialised Shareholder, including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner to notify such beneficial owner of the General Meeting or of the matters set forth in this Circular.

11. Letters of support

The Board has received letters of support from a number of institutional Shareholders representing, in aggregate approximately 30.42% of the issued share capital of the Company, to vote in favour of the Resolution.

PART C: SUMMARY OF THE PRINCIPAL TERMS OF THE SALE AGREEMENT

1. General

The Sale Agreement was entered into on Thursday, 7 August 2025 between Jubilee, BHM and One Chrome. Pursuant to the terms of the Sale Agreement, BHM has conditionally agreed to sell, and One Chrome has conditionally agreed to purchase, the entire issued share capital and shareholders' loans of the Disposal Group.

2. Purchase Consideration

The Purchase Consideration of up to US\$90 million is payable by One Chrome to BHM pursuant to the Sale Agreement, as follows:

2.1 Cash payments of US\$25 million payable as follows:

- an Advance Payment of US\$15 million shall be paid to BHM on the Signature Date provided that, should all the Conditions (Suspensive Conditions) to the Sale Agreement not have been fulfilled by 31 December 2025 or such later date as agreed to by the Parties, the Advance Payment shall be refunded to the Purchaser in full within five (5) days after the date of 31 December 2025 or such date as agreed to by the Parties; and
- an amount of US\$10 million shall be paid by no later than two (2) Business Days after the Completion Date.

2.2 Deferred Payments of US\$50 million payable as follows:

- a minimum deferred payment of US\$15 million shall be paid by no later than the first anniversary of the Completion Date; and
- further minimum annual deferred payments of US\$10 million shall be made following each subsequent anniversary of the Completion Date, until the maximum deferred payments of US\$50 million have been settled in full.

The annual deferred payments will be accelerated by US\$5/t for each tonne of chrome concentrate production exceeding 1.5 million tonnes and by US\$70/oz for each ounce of PGM production exceeding 36 000 ounces.

2.2.1 A minimum Royalty of US\$12 million up to a maximum of US\$15 million shall be payable by One Chrome to BHM, subject to fulfilment of certain royalty related conditions (Royalty Conditions) namely:

- One Chrome will pay US\$3.50 cents per ton of chrome concentrate produced by the Disposal Group, on condition that the Disposal Group has met certain commodity price and exchange rate performance criteria. These targets must be confirmed by the Disposal Group appointed Auditor for each 12-month period;
- the Royalty payments shall be made by One Chrome to BHM within 10 days after the completion of the calculation, until the maximum Royalty of up to US\$15 million has been achieved; and
- if the Royalty Conditions have not been fully or partially fulfilled and aggregate Royalty payments of less than US\$12 million have been made throughout the Deferred Payment period referred to in paragraph 2.2 above, the difference between US\$12 million and the payments made up to such date, will be paid by One Chrome pro-rata over a further deferred period of two-years, in equal instalments.

The Purchase Consideration was calculated with reference to the NAV of the Disposal Group which shall be at least US\$90 million as at 30 June 2025 as certified in the Auditors Certificate certifying the NAV as at 30 June 2025 having reference to the Audited Accounts for FY2025.

3. Suspensive Conditions

Completion is subject to the following Suspensive Conditions being satisfied or waived in accordance with the Sale Agreement.

- Approval of the South African Competition Commission Tribunal under the Competition Act;
- Approval of the South African Reserve Bank to the extent required;
- Consent of any financiers of the companies within the Disposal Group to the extent that such consent is required in respect of a change of control of the Disposal Group that will occur pursuant to the Disposal;
- Passing of shareholders' resolutions on the part of Jubilee and One Chrome approving the Disposal;
- Passing of a shareholders' special resolution on the part of BHM approving the Disposal; and
- Execution and implementation of the SOB.

4. Security

The Deferred Payment is secured by the Purchaser through a pledge over 49% of the issued capital of JMG SA Holdings to be held in escrow by BHM's nominated attorneys. The Share Pledge shall be reduced proportionally on each occasion that the Purchaser makes a Deferred Payment, provided that at all times until the Deferred Payment has been reduced to zero, the Share Pledge shall not at any time fall below 25.1% of the JMG SA Holdings' ordinary shares. To ensure enforceability, Jubilee has secured step-in-rights over the pledged shares.

5. Termination and Break Fee

If the Suspensive Conditions to the Sale Agreement are not satisfied or waived by 31 December 2025 then the Sale Agreement may be terminated by the party entitled to the benefit of the Suspensive Condition not satisfied or waived or by either BHM, One Chrome or Jubilee. The Advance Payment shall be refunded to the Purchaser in full within five (5) days after the termination date of the Sale Agreement.

The Sale Agreement provides for a reciprocal break fee of US\$900 000, in the event that the Disposal does not proceed as intended, due to the fault of either BHM or One Chrome or any material act or omission attributable to it.

6. Adjustment

The Purchase Consideration was calculated based on BHM's representation and warranty that as at 30 June 2025, the NAV of the Disposal Group shall be at least US\$90 million. If the NAV is below US\$90 million, then the Purchase Consideration shall be reduced by US\$1 for every US\$1 that the NAV is below US\$90 million.

7. Warranties and indemnities

The Sale Agreement contains certain customary representations, warranties and indemnities and is subject to customary limitations and exclusions. Warranties were given subject to detailed disclosures made by BHM.

No Warranty Claim or Warranty Claims may be made against the Seller and/or Jubilee unless and until the aggregate amount claimed in respect of any Warranty Claim or Warranty Claims (arising from the same cause of action or single source event) equals or exceeds US\$1 million in which event, however, the Seller and Jubilee shall be jointly and severally liable for the full amount from the first US\$ of the relevant Warranty Claim and any further Warranty Claims may be made without restriction:

- BHM does not however indemnify One Chrome in respect of any consequential or indirect claims, liabilities, damages, losses, penalties, expenses and costs, which are expressly excluded from the Sale Agreement;
- any Warranty Claim will be enforceable for a period of three years after the Closing Date; and

- any liability for Tax not fully provided for in the audited financial statements and/or the unaudited management accounts for all periods prior to the Closing Date, shall be valid for a period of five years after the Closing Date.

8. Governing law

The Sale Agreement is governed by the laws of South Africa, and any dispute arising out of or in connection with the Sale Agreement shall be resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa.

NOTICE OF GENERAL MEETING

Jubilee Metals Group PLC

(Incorporated and registered in England and Wales under company registration number 04459850)

Share code on AIM: JLP • ISIN: GB0031852162 • Share code JSE: JBL

Notice is hereby given that a General Meeting (the “**GM**”) of Jubilee Metals Group PLC (the “**Company**”) will be held on Thursday, 28 August 2025 at 25 Ecclestone Place (The Auditorium), London, England, SW1W 9NF at 11:00 a.m. (UK time), 12:00 noon (SA time) to consider and, if thought fit, pass the following Resolution 1 as an Ordinary Resolution:

Ordinary Resolution 1

THAT the sale of the entire issued share capital of JMG SA Holdings (Pty) Limited (the “**Disposal**”) on the terms of the Sale Agreement (as defined and further described in the circular to Shareholders dated Tuesday, 12 August 2025 which accompanies this notice of meeting (the “**Circular**”)) be and is hereby approved, and that the Board, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to waive, amend, vary or extend any of the terms and conditions of the Disposal (as defined in the Circular) and to do all such other things that they may consider necessary or desirable in connection with the Disposal, being a disposal resulting in a fundamental change of the business of the Company for the purposes of Rule 15 of the AIM Rules for Companies.

By order of the board

MUFG Corporate Governance Limited

Company Secretary

12 August 2025

Registered office:

United Kingdom
First Floor
7/8 Kendrick Mews
London SW7 3HG

Head Office:

South Africa
Byls Bridge Office Park
Building 14 Block B, 2nd Floor
Cr Jean Ave & Olievenhoutbosch Rd,
Doringkloof, Centurion, 0157

Notes to the Notice of the General Meeting

1. Proxy votes must be received by no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025.
2. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
3. To be effective, the proxy vote must be received at the office of MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or to Computershare Investor Services (Pty) Limited at their registered office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or emailed to proxy@computershare.co.za, no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025, or if the Meeting is adjourned no later than 48 hours prior to the adjourned Meeting, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarial certified copy of the authority under which it is signed.

4. United Kingdom

- 4.1. In order to be valid, proxy appointments must be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or 48 hours before any adjourned meeting by no later than 11:00 a.m. (UK time on Tuesday, 26 August 2025), or 48 hours before any adjourned meeting.
- 4.2. You will need to log into your Investor Centre account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- 4.3. If you need help with voting online, please contact our Registrar, MUFG Corporate Markets, on Tel: +44 (0) 371 664 0391, (Calls are charged at the standard geographic rate and will vary by provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email at shareholderenquiries@cm.mpms.mufg.com.
- 4.4. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 4.5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and

must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets, RA10, by 11:00 a.m. (UK time) on Tuesday, 26 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Market Services Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 4.6. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at <http://www.euroclear.com/>) concerning practical limitations of the CREST system and timings.
- 4.7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 4.8. Proximity Voting – If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11:00 a.m. (UK time) on Tuesday, 26 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. **South Africa**

- 5.1. Certificated Shareholders and Dematerialised Shareholders with "own name" registration, must submit proxy appointments to Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonworld, 2132) Johannesburg, South Africa or emailed to proxy@computershare.co.za, as soon as possible but in any event so as to arrive no later than 11:00 a.m. (UK time) 12:00 noon (SA time) Tuesday, 26 August 2025 or 48 hours before any adjourned meeting.
 - 5.2. If you are a Dematerialised Shareholder and are not an own name Dematerialised Shareholder then you must instruct your Central Securities Depository Participant ("CSDP") or broker as to how you wish to cast your vote at the General Meeting in order for them to vote in accordance with your instructions and in accordance with the mandate between you and your CSDP or broker.
6. In the case of a joint holding, a proxy need only be completed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted.
 7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

8. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or Computershare Investor Services (Pty) Limited at their registered office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132.
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. In order to revoke a proxy instruction, you will need to inform the Registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
11. The revocation notice must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or Computershare Investor Services (Pty) Limited no later than 11:00 a.m. (UK time), 12:00 noon (SA time) on Tuesday, 26 August 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
12. In the case of a corporation the proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
13. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting at close of business (UK time) on Tuesday, 26 August 2025, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned Meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
15. As at 6:00 p.m. (UK time) on Monday, 11 August 2025 the Company's issued share capital comprised 3,146,295,996 ordinary shares of 1p each. Each ordinary share carries the right to one vote at the General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. (UK time) on Monday, 11 August 2025 was 3,146,295,996 ordinary shares.

ADDITIONAL SHAREHOLDER INFORMATION

Shareholder Communications

The majority of Shareholders choose to receive Notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

- If you would like to receive notifications by email, you can register your email address electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or write to **FREEPOST SAS** (The Freepost address must be completed in BLOCK CAPITALS and delivery using this service can take up to 5 business days. No stamp is required)
- If you would like to receive shareholder information in hard copy form, you can register your request electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or write to **FREEPOST SAS** (The Freepost address must be completed in BLOCK CAPITALS and delivery using this service can take up to 5 business days. No stamp is required)
- Please note that you still have the right to request hard copies* of shareholder information at no charge.
- Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to **FREEPOST SAS** (The Freepost address must be completed in BLOCK CAPITALS and delivery using this service can take up to 5 business days. No stamp is required).

* The Company reserves the right to send hard copy documents to Shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.