

Jubilee Metals Group PLC

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(‘Jubilee’ or ‘the Company’ or ‘the Group’)

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Unaudited interim financial report for the six months ended 31 December 2024

Jubilee, a diversified metals processor in Africa, with copper operations in Zambia and also chrome and PGM operations in South Africa, is pleased to announce its unaudited interim financial report for the six months ended 31 December 2024 (H1 FY2025).

Highlights

Safety

- Zambia reported a Lost Time Frequency Injury Rate (LTFIR) of 0.65 (H1 FY2024: 0.61).
- South Africa reported a LTFIR rate of 1.45, an improvement from 2.41 for H1 FY2024.

Financial

Group

- Group revenue up 51.0% to US\$141.5 million (H1 FY2024: US\$93.7 million) driven mainly by increased production of chrome concentrates during the period.
- Group EBITDA (earnings before interest, tax, depreciation and amortisation) down 6.8% to US\$13.6million (H1 FY2024: US\$14.6 million) impacted by softer chrome prices during the period.
- Invested US\$17.8 million (H1 FY2024: US\$16.8 million) in the expansion of its copper and chrome operations.
- Cash of US\$8.4 million at the end of the period (30 June 2024: US\$19.3 million).

Zambia

- Copper revenue up 5.1% to US\$8.3 million (H1 FY2025 US\$7.9 million).
- Copper cost per tonne increased by 30.6% to US\$5 948/t (H1 FY2024: US\$4 554/t), due mainly to a once off contractual adjustment of US\$573/t (accounting for 12.6% of the increase) to the price of copper ore purchased during the period and the impact of plant stoppages due to power constraints.

- Copper gross profit down 88.0% to US\$0.3 million (down 53.6% excluding the once off contractual adjustment) (H1 FY2024: US\$2.5 million) driven mainly by the commissioning of Roan operations and subsequent stoppage due to power interruptions.
- Copper gross profit margin of 3.9% (14.0% excluding the once off contractual adjustment) (H1 FY2024: 31.7%).

South Africa

- Chrome revenue increased by 75.9% to US\$114.5 million (H1 FY2024: US\$65.1 million) supported by increased production from the two new chrome processing modules.
- Revenue per tonne of chrome concentrate increased by 23.3% to US\$111/t (H1 FY2024: US\$90/t) supported by the sale of chrome concentrate at prices above historically fixed margin chrome contracts.
- Average cost per tonne of chrome concentrate inclusive of purchase of ROM increased by 30.3% to US\$99/t (H1 FY2024: US\$76/t), which is in-line with the Company's strategy to increase the proportion of third party run-of-mine material (ROM) purchases to the historically fixed margin chrome contracts.
- Chrome gross profit increased by 31.1% to US\$13.1 million (H1 FY2024: US\$10.0 million) supported by a higher contribution from chrome sales realised from third party ROM purchases.
- PGM revenue decreased by 9.2% to US\$18.8 million (H1 FY2024: US\$20.7 million), predominantly due to a decrease in PGM ounces produced of 8.9% to US\$18 435oz (H1 FY2024: 20 244oz), due mainly to a shifted priority towards chrome recoverability during the first quarter to capitalise on favourable chrome market conditions resulting in lower PGM feed grades.
- PGM cost per ounce decreased by 20.1% to US\$616/oz (H1 FY2024: US\$771/oz) mainly as a result of the reallocation of operating cost to the chrome operations.
- PGM gross profit increased by 45.1% to US\$7.4 million (H1 FY2024: US\$5.1 million).

Market

- The average LME copper price was flat at US\$9 193/t for the period under review (Q1 FY2025: US\$9 200/t).
- Average CIF chrome price per tonne declined from US\$309/t during Q1 FY2025 to US\$252/t in Q2 FY2025. Pricing reached the US\$200/t CIF level towards the end of Q2 FY2025.
- The average PGM basket price remained flat at US\$1 360/oz for the period under review.

Operational

Zambia

- Copper units produced down 13.6% to 1 454t (H1 FY2024: 1 683t) due mainly to the impact of power outages experienced during Q2 FY2025.
- Copper units sold increased by 13.0% to 1 336t (H1 FY2024: 1 182t) supported by sale of product held in stock.
- ROM and in process stock increased sharply, reaching approximately 1.21Mt containing an estimated 8 466t of copper units for future processing at Munkoyo.
- Roan upgrade and commissioning completed reaching ramp-up throughput targets of a combined 45 000tpm (with a combined feed of historical waste and tailings) during the

period before experiencing shut-downs to protect the integrity of equipment due to power constraints.

- Copper ROM production at Munkoyo was unaffected by power constraints:
 - Munkoyo is on track to achieving its targeted production of 70 000tpm of low-grade ROM for future processing; and
 - High grade ROM at a rate of 8 000tpm, delivered to Sable for refining.
- Project G is continuing with resource definition work to complete the design of its Open-Pit expansion.

South Africa

- The new chrome processing modules built at Thutse, with a production capacity of 50ktpm of chrome concentrate were completed and commissioned during Q2 FY2025. The modules met the design throughput during December 2024, contributing to a record quarterly chrome concentrate production for Q2 FY2025 of 519 278t**.
- Chrome concentrate produced reached record half year high increasing by 35.7% to 974 659t** (H1 FY2024: 718 189t), well on track to meet and exceed full year guidance of 1.65Mt.
- 6E PGM* production, on track to meet full year guidance of 36 000oz, at 18 435oz in the first half (H1 FY2024: 20 244oz).

* 6E PGM – Platinum, palladium, rhodium, ruthenium, iridium and gold

** Inclusive of 100% of production declared from operations in partnership with the resource owners

Post the period under review

Zambia

- On 21 January 2025, Jubilee executed an additional power agreement with a new broad based power provider to supplement the existing power supply agreement, aimed specifically at achieving steady power supply at Roan.
- On 14 February 2025, Jubilee announced that Roan commenced with the processing of new high-grade copper feed material. The material is in line with Management's expectations with current feed assays exceeding 1.6% copper (Cu), which is approximately double the grade of material processed previously at Roan. Roan will gradually increase the proportion of high-grade copper feed to the historical tailings in the feed to ensure circuit stability over a four to six week period.
- In support of this switch over, the Company secured the rights to an initial 200 000t of high-grade copper feed material and the option to increase the allocation of such material, with the potential of securing a long-term continuous feed supply.

Production Guidance

- **Copper:** Production guidance remains under review until results from the initial operational run following the completed switch over to the high-grade ore at Roan has been confirmed for a sustained minimum period of six weeks. This strategy to migrate to higher grade copper feedstocks at Roan is expected through time to lead to increased copper production following the initial assessment of the optimal processing recipe. Early results are encouraging.

Management is looking to ensure that the new production levels are sustainable to provide informed guidance. An update is targeted for release at the end of April 2025.

- **Chrome and PGM:** Well on track to achieve chrome concentrate production of 1.65Mt and PGM production guidance of 36 000oz for FY2025. An operational update is targeted for release by mid-April 2025.

Statement from Leon Coetzer, Chief Executive Officer:

“The first half of the 2025 financial year was one of both success and challenges. While we were able to deliver our Roan expansion project in Zambia and begin the parallel processing of waste and run-of-mine material, severe power disruptions on the grid at the end of the period, meant this start-up was short lived.

The ability of Jubilee to react to this challenge is a testimony to the resilience of the team to execute, post period end, an additional power agreement with a new broad based power provider to supplement the existing power supply agreement as a more permanent solution. In addition, Jubilee secured an initial 200 000t of high-grade copper feed material for processing together with an option to increase the allocation of such material, with the potential of securing a long-term continuous feed supply.

We have since commenced with the processing of the new high-grade copper feed material at our Roan Concentrator. We will initially run a blend of high-grade copper and historical tailings gradually migrating to a dedicated high-grade copper feed as we ensure the integrity of the processing recipe. We target to reach this point by end of April 2025. Early results are very encouraging as we push to complete this switchover of the plant.

I am particularly excited by the continued development and expansion of our Munkoyo Open-Pit mine which offers the potential to significantly boost copper output at our Sable Refinery.

At our South African operations, the new chrome processing modules at Thutse were completed and commissioned during the period and reached design targets during December 2024. This increased chrome production operated in partnership with the resource owner was the main driver behind record half-year production and the 51% increase in group revenue compared with the first half of the previous year.

While commodity prices were subdued over the period especially in both chrome and PGM we have seen a strong recovery in the chrome price post period end while copper prices continue to receive strong support. This positions Jubilee well to benefit from its exposure to both copper and chrome during the current period.”

Investor call

Management will host a presentation and Question and Answer session for investors at 11:00 UK time on 3 April 2025. Investors can sign up to Investor Meet Company at no cost at <https://bit.ly/3kT8Fb9>

Investors who already follow Jubilee Metals on the Investor Meet Company platform have automatically been invited. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 09:00 the day before the meeting or at any time during the live presentation.

Sustainability

The health and safety of our employees and contractors remain at the core of Jubilee's values. A number of initiatives in both Zambia and South Africa, have significantly improved access to essential services and have empowered communities to actively engage in their own development.

Zambia

During the period under review Jubilee has made significant strides towards enhancing sustainability and addressing Environmental, Social and Governance (ESG) metrics within its Zambian operations.

Zambia's Lost Time Frequency Rate (LTFR) for the period under review was 0.65, an increase from 0.61 in the previous half-year, with one classified injury reported. Jubilee remains focused on ensuring a safe working environment and is committed to reducing safety incidents through continuous improvement measures.

Power supply sustainability was addressed successfully, community engagement initiatives were implemented and commitment to health and safety standards continued during the period under review.

On the environmental front, Jubilee saw a 67% increase in Scope 1 and 2 emissions, with intensity levels (CO² per ton of produced copper) rising by 72% over the period. This increase is due primarily to increased diesel usage during the period, as a result of the power outages experienced on the national grid during December 2024, highlighting the need for ongoing efforts to mitigate environmental impact.

A significant milestone was the successful securing of additional power supply for the Zambian operations. The new power supply agreement secures access to a distributed power base from multiple sources of generation, minimising the reliance on a single supply source and mitigates the risks associated with localised power network distribution limitations. The power supply has been delivered at a cost comparable to the Company's existing power agreement, offering both economic and operational stability.

The additional power allowed the Roan Concentrator, placed initially under care and maintenance during Q2 FY2025, to restart, using its newly commissioned front-end modules along with existing milling and flotation plants. Importantly, the entire operations of Zambia have transitioned to renewable energy sources, underscoring Jubilee's commitment to sustainability.

During the period, Jubilee implemented certain key Corporate Social Responsibility (CSR) initiatives focusing on the following areas: water and sanitation, food security, education, health, and community empowerment.

- **Water and Sanitation:** Installing and rehabilitating boreholes, constructing compost toilets, and supporting water reconnection in Mukulungwe Ward, with community engagement to mitigate vandalism issues.
- **Food Security:** Drought-resistant maize seeds and fertilisers to vulnerable families in Munkoyo and Ndola, yielding positive outcomes.
- **Education:** Support for schools addressed overcrowding and infrastructure needs, with assessments guiding future efforts in areas like Kang'omba, Bwafwano, and Katanga Community schools.
- **Health:** Development of health facilities included constructing a new clinic in Munkoyo and refurbishing existing clinics, along with a focus on cholera preparedness.
- **Community Empowerment:** Support for women's savings groups promoted financial independence, while ongoing assistance was provided to individuals with disabilities.
- **Stakeholder Engagement:** Continuous dialogue with local communities and government officials ensuring alignment with community needs and effective problem-solving.

South Africa

Jubilee's expansion strategy prioritises brownfield projects, using existing disturbed land and minimising the environmental footprint of our growth. This approach also streamlines permitting processes, reducing both costs and project lead times.

The reporting period saw a continued focus on safety, particularly during the high-risk holiday season. A dedicated "Silly- Season" safety campaign was implemented over the festive period to reinforce safe work practices among employees and emphasise the importance of both personal and team safety during this traditionally high-incident time. While the number of Lost Time Injuries (LTIs) remained at 3, there was positive progress in the Classified Injury Frequency Rate (CIFR), which decreased from 2.41 to 1.45 during the period. This reduction demonstrates the effectiveness of safety initiatives in preventing less serious injuries, despite the level of LTIs.

On the environmental front a significant milestone is the completion of updated water balances across all operations, resulting in a 90% water recycling rate.

On the Corporate Social Responsibility (CSR) front, Jubilee dedicated 67 Minutes in celebration of Mandela Day, to make a positive impact at the Reamogetswe Centre, a child and youth centre near Brits. A number of improvements were completed at the centre during the period under review. This initiative highlights the Company's commitment to community support.

Additionally, in September 2024, Arbor Day was celebrated, planting trees at our different sites, further emphasising our commitment to environmental sustainability and community support.

Operational review - Zambia

Roan Concentrator

The Roan upgrade and commissioning were successfully completed during the period, with the operation achieving ramp-up targets by processing a combination of low-grade ROM from extensive historical stockpiles and historical tailings. Roan confirmed its combined (both front end modules and existing milling and flotation) throughput capacity of 45 000t per month processing.

After reaching capacity, the Roan operation faced significant power supply challenges, leading to a partial closure to resolve issues related to supplementary power agreements. Roan was placed under care and maintenance during this period.

On 20 January 2025, Jubilee implemented a new power agreement after the national power outages had a material impact on the Company's copper production for the months of December 2024 and January 2025.

In an effort to accelerate copper production following the lost production, Jubilee has agreed to invest into securing rights to an initial 200 000t of ROM material with an expected copper content of approximately 1.6% Cu, which is equivalent to more than double the waste material being processed. Jubilee holds an option to increase the initial 200 000t allocation of copper material with the potential to secure a long-term feed supply of this high-grade material.

The migration of Roan onto this high-grade copper material is managed carefully to ensure the integrity of both the copper recovery process and mechanical performance of the operation. The complete migration onto this high-grade material is expected to be achieved over an estimated six-week period. Early results have been very encouraging confirming the decision to pursue the high-grade copper material strategy.

Sable Refinery

In line with Jubilee's ongoing resource expansion in Zambia, the Company is upgrading Sable to serve as a dedicated facility for processing materials from Open-Pit mining operations, including the recently acquired Munkoyo and Project G. The upgrade is currently in progress and is expected to be completed during Q2 FY2026 (financial year-end 30 June 2026). The successful acquisition of these targeted resources has enabled Jubilee to transform Sable into a specialised refiner focused on shallow Open-Pit mining operations.

Project Munkoyo

The Munkoyo operations remained largely unaffected by power challenges allowing the project to continue with its development. The project targets to mine on a sustained basis both high-grade copper ROM exceeding 8 500tpm as well as a lower grade ROM material of approximately 75 000tpm. The high-grade ROM material exceeding 2.0% Cu is directly transported to Sable Refinery. The remaining lower grade ROM material with an approximate grade of 0.7% Cu is currently stockpiled for future on-site upgrading prior to refining. The low-grade stockpile has already reached approximately 1Mt at surface. An on-site leaching process targeting all of the ROM material mined at Munkoyo has been developed by Jubilee's technical team with both laboratory as well pilot trials completed confirming the viability of the process.

The pilot-scale leach trials of Munkoyo material, initiated in December 2024, have delivered exceptional results, demonstrating significantly reduced acid consumption rates for copper extraction and the potential to considerably reduce the required operating footprint.

Implementation of the leach solution will be accelerated, with final design and capital estimates expected shortly for capital review as part of the FY2026 budget. Based on pilot run results, a modest order of magnitude capital investment for the first processing module (60 tonnes per hour feed rate) of approximately US\$6.5 million is required at Munkoyo, with most equipment sourced

locally to avoid long lead times. Two processing modules in envisaged at Munkoyo. Further details will be provided as soon as possible.

Large Scale Waste Rock Project

We had hoped to conclude this transaction during March, but with our focus on restoring operating capacity at Roan, we have opted to push back a decision to mid-May 2025. The project targets to bring to value the approximate 260 million tonnes of previously mined low-grade stockpiled material.

Jubilee's due diligence studies have progressed well and will be used to inform the contractual decision on whether to acquire the asset. The balance of the acquisition value of approximately US\$11.5 million is payable over a period of 12 months from the date of the decision to acquire the asset.

Jubilee has held extensive engagements with numerous interested parties on the best way to monetise the project. The project has attracted keen interest from both metal offtake backed funding as well as large multi-national copper producing entities interested to partner on the potential project. Previous partnership agreement with Jubilee on this project has lapsed offering Jubilee the full flexibility to more optimally structure such potential partnership agreements better informed by the outcome of the due diligence work undertaken. An update will be given in the Zambia operational update targeted for the end of April 2025.

Operational review - South Africa

The Company continues to experience growth in its South African operations, which are now well-established and delivering consistently strong results. Chrome operations increased output to 974 659t for H1 FY2025 on the back of increased processing capacities in partnership with the resource owners, while PGM production benefited from the stable supply of feed from the chrome operations to produce 18 435oz.

Construction and commissioning of the two new chrome processing modules at Thutse, was successfully completed and commissioned contributing to the record production achieved over the past period.

KEY OPERATIONAL AND FINANCIAL NUMBERS

	Unit	Unaudited H1 FY2025	Unaudited H1 FY2024	% change	Audited FY2024
GROUP					
Revenue	US\$'000	141 477	93 682	51.0%	205 404
Gross profit	US\$'000	20 791	17 547	18.5%	35 979
Gross profit percentage	%	14.7%	18.7%	(21.4%)	17.5%
EBITDA	US\$'000	13 627	14 615	(6.8%)	27 718
COPPER					
Revenue	US\$'000	8 271	7 874	5.0%	18 488
Gross profit *	US\$'000	325	2 492	(87.0%)	7 089

Gross profit percentage *	%	3.9%	31.7%	(87.7%)	38.3%
EBITDA	US\$'000	(750)	3 672	(120.4%)	7 106
Tonnes produced	t	1 454	1 683	(13.6%)	3 422
Tonnes sold	t	1 336	1 182	13.0%	2 655
Revenue per tonne **	US\$/t	6 191	6 663	(7.1%)	6 964
Cost per tonne *	US\$/t	5 948	4 554	30.6%	4 294
Gross profit	US\$/t	243	2 109	(88.5%)	2 670
CHROME					
Revenue	US\$'000	114 467	65 141	75.7%	150 176
Gross profit	US\$'000	13 089	9 986	31.1%	17 955
Gross profit percentage	%	11.4%	15.3%	(25.5%)	12.0%
EBITDA	US\$'000	13 498	10 056	34.2%	17 847
Tonnes produced***	t	974 659	718 189	35.7%	1 548 205
Tonnes sold	t	1 028 157	721 974	42.4%	1 569 817
Revenue per tonne	US\$/t	111	90	23.3%	96
Cost per tonne	US\$/t	99	76	30.3%	84
Gross profit	US\$/t	12	14	(14.3%)	12
PGM					
Revenue	US\$'000	18 739	20 667	(9.3%)	36 740
Gross profit	US\$'000	7 377	5 069	45.5%	10 935
Gross profit percentage	%	39.4%	24.5%	60.8%	29.8%
EBITDA	US\$'000	3 028	2 123	42.6%	6 719
Ounces produced and sold	oz	18 435	20 244	(8.9%)	36 411
Revenue per ounce	US\$/oz	1 016	1 021	(0.5%)	1 009
Cost per ounce****	US\$/oz	616	771	(20.1%)	709
Gross profit	US\$/oz	400	250	60.0%	300

* Copper cost of production was higher due mainly to a once off contractual adjustment of US\$0.8 million to the price of copper ore purchased. (When excluded copper gross profit reached US\$1.2 million, gross profit percentage 14.0% and copper EBITDA US\$0.1 million).

** Copper unit revenue per tonne decreased due mainly to an increased proportion of copper units sold as copper concentrate versus copper cathode. The copper units in concentrate are sold at a percentage discounted below the LME copper price which has the effect of lowering the average traded copper price.

*** Inclusive of 100% of production declared from operations in partnership with the resource owners.

**** Inclusive of the reallocation of operating cost to the chrome operations.

Financial overview

Exchange rates and their impact on results

Jubilee subsidiaries are incorporated in multiple jurisdictions including South Africa (ZAR), Zambia (ZMW), Mauritius (US\$), the United Kingdom (£/GBP) and Australia (AUD). The Group's operating subsidiaries are in South Africa and Zambia where revenue is invoiced in US\$ and recorded in ZAR and ZMW, respectively. Costs incurred in South Africa are in ZAR. Costs incurred in Zambia are in both ZMW and US\$. The functional currency for South Africa is ZAR and for Zambia it is ZMW, while the Group's reporting currency is US Dollars (US\$).

Period-on-period changes in the currency rates, respectively, must be considered when comparing period-on-period results. During the period under review, spot and average exchange rates moved as illustrated below.

SPOT	H1 FY2025	H1 FY2024	% change
US\$/GBP	0.80	0.79	1.3%
US\$/ZAR	18.82	18.28	3.0%
US\$/ZMW	27.85	25.76	8.1%
AVERAGE	H1 FY2025	H1 FY2024	% change
US\$/GBP	0.77	0.80	(3.8%)
US\$/ZAR	17.92	18.68	(4.1%)
US\$/ZMW	26.48	21.30	24.3%

Risks and opportunities

The nature of Jubilee's operations together with factors and events in the external environment, expose our business to risks and opportunities that can impact Jubilee's ability to generate sustainable value for shareholders and other stakeholders. A list of these risks can be found on pages 21 to 26 of the 2024 Integrated Annual Report which is available on the Jubilee website.

Revenue

Revenue for the period increased by 51.0% to US\$141.5 million (H1 FY2024: US\$93.7 million) mainly driven by increased chrome concentrate sales by 42.4% from H1 FY2024 to 721 974t in H1 FY2024 and a 23.3% increase in the US\$ chrome price per tonne achieved. Chrome revenue contributed 80.9% (FY2024: 69.5%) to total Group revenue. PGM revenue decreased by 9.3% with PGM basket prices regressing by 1.4% to US\$1 352/oz. Copper units revenue increased by 5.0% to US\$8.3 million (H1 FY2024: US\$7.9 million) mainly attributable to a 13.1% increase in copper unit tonnes sold.

Cost of production

Cost of production increased by 58.6% to US\$120.7 million (H1 FY2024: US\$76.1million). Cost of production for the chrome and PGM operations in South Africa contributed 93.4% of the Group's cost of production amounting to US\$112.7million (H1 FY2024: US\$70.8million).

The main categories of cost of production for chrome and PGM operations include:

- **Electricity costs** increased by 19.1% in South Africa to US\$2.5 million (H1 FY2024: US\$2.1million) due to tariff increases, higher production and diesel generation costs to counter the power challenges in South Africa
- **Salaries and wages** increased by 32.0% to US\$6.6 million (H1 FY2024: US\$5.0 million) contributing 5.5% of the Group's total cost of production (H1 FY2024: 7.0%). Chrome operations have expanded resulting in increased salaries and wages
- **Mining and processing costs** increased by 62.8% to US\$103.7 million (H1 FY2024: US\$63.7 million), mainly driven by a 29.2% increase in run-of-mine (ROM) and tailings costs as the chrome operations expanded into own-sourced material during the period under review. ROM and tailings costs contributed 56.9% of the Group's total cost of production (H1 FY2024: 70.1%).

Cost of production for the Zambian operations increased by 46.3% to US\$7.9 million (H1 FY2024: US\$5.4 million). The Zambian operations contributed 6.6% of the Group's cost of production.

Other operating costs

Other operating expenses increased by 20.3% to US\$15.4 million (H1 FY2024: US\$12.8 million) due mainly to a share-based payment charge of US\$0.8 million relating to share options (H1 FY2024: US\$ Nil) and a net realised foreign exchange loss on foreign exchange and copper hedging of US\$0.6 million.

Finance cost

Finance cost increased 30.8% to US\$5.1 million (H1 FY2024: US\$3.9 million). The increase is due mainly to an increase in working capital facilities to secure ROM to feed the new production facilities at Thutse.

Profit after tax

Profit after tax was down 54.4% and impacted mainly by:

- contractual price adjustments on the cost of copper ore (US\$0.8 million);
- contractual adjustments on sulphide concentrate prices received (US\$0.6 million);
- lower copper production (down 13.6%) due to nationwide power outages experienced in Zambia during Q2 FY2025;
- 25.4% decrease in chrome margin due mainly to chrome prices retreating in Q2 FY2025 as well as increased cost of production for chrome following two new chrome projects coming into operation during Q2 FY2025;
- lower PGM production (down 8.9%);
- increase in corporate costs due mainly to a share-based payment charge (US\$0.8 million relating to deferred share option grants); and
- net realised foreign exchange loss on foreign exchange and copper hedging during H1 FY2025 (US\$0.6 million).

Capital expenditure

The Group invested US\$25.4 million (H1 FY2024: US\$16.8 million) in the expansion of its copper and chrome operations.

Cash and debt facilities

At that date, the Group had cash and cash equivalents of US\$8.4 million (FY2024: US\$19.3 million) and net debt of US\$40.3 million (FY2024: US\$31.2 million). Included in net debt are banking facilities of US\$34.5 million (FY2024: US\$21.8 million) that mature within 12 months of the period ending December 2024 (refer to note 5 to the financial statements).

United Kingdom
31 March 2025

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

Jubilee Metals Group PLC
Leon Coetzer (CEO) / Jonathan Morley-Kirk (FD)
Tel: +27 (0) 11 465 1913 / Tel: +44 (0) 7797 775546

Nominated Adviser - SPARK Advisory Partners Limited
Andrew Emmott/James Keeshan
Tel: +44 (0) 20 3368 3555

PR & IR Adviser - Tavistock
Jos Simson/ Gareth Tredway
Tel: +44 (0) 207 920 3150

Joint Broker – RBC Capital Markets
Farid Dadashev/Jamil Miah
Tel +44 (0) 20 7653 4000

Joint Broker - Zeus Capital
Harry Ansell/Katy Mitchell
Tel: +44 (0) 20 7220 1670/+44 (0) 113 394 6618

JSE Sponsor - Questco Corporate Advisory Proprietary Limited
Alison McLaren
Tel: +27 63 482 3802

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Consolidated statements of comprehensive income for the six months ended 31 December 2024

		Unaudited	Unaudited (Restated)	Audited
Figures in US Dollars ('000)	Notes	H1 FY2025	H1 FY2024	FY2024
Revenue		141 477	93 682	205 404
Cost of sales		(120 686)	(76 135)	(169 425)
Gross profit		20 791	17 547	35 979
Operating costs		(15 430)	(12 778)	(24 194)
Operating profit		5 361	4 769	11 785
Investment income		552	1 032	2 050
Fair value adjustments		708	3 604	3 640
Finance costs		(5 097)	(3 920)	(8 833)
Profit before taxation		1 524	5 485	8 642
Taxation		976	(7)	(2 254)
Profit for the period		2 500	5 478	6 388
Attributable to:				
Owners of the Parent		2 196	5 496	5 955
Non-controlling interest		304	(18)	433
Profit for the period		2 500	5 478	6 388
Reconciliation of other comprehensive loss:				
<i>Other comprehensive loss</i>				
Profit for the period		2 500	5 478	6 388
<i>Loss on translation of foreign subsidiaries</i>		<i>(18 938)</i>	<i>(35 042)</i>	<i>(26 486)</i>
Total other comprehensive loss		(16 438)	(29 564)	(20 098)

Attributable to:				
Owners of the Parent		(16 532)	(29 404)	(20 457)
Non-controlling interest		94	(160)	359
Total other comprehensive loss		(16 438)	(29 564)	(20 098)
Weighted average number of shares ('000)		3 006 403	2 687 683	2 856 010
Earnings per share (pence)	3	0.07	0.20	0.21
Diluted earnings for the period		2 196	5 496	5 955
Diluted weighted average number of shares ('000)		3 067 775	2 733 244	2 927 068
Diluted earnings per share (pence)	3	0.05	0.20	0.20

Consolidated statements of financial position as at 31 December 2024

Figures in US Dollars ('000)	Notes	Unaudited H1 FY2025	Unaudited (Restated) H1 FY 2024	Audited FY2024
Assets				
Non-current assets				
Property, plant and equipment		108 539	96 640	114 521
Intangible assets		104 970	98 851	106 653
Other financial assets		20 188	18 570	19 102
Non-current inventory		16 251	16 802	17 015
Deferred tax		7 762	6 091	6 014
Total non-current assets		257 710	236 954	263 305
Current assets				
Derivative financial instruments		-	-	552
Inventories		38 292	41 662	32 329
Other financial assets		428	441	-
Current tax		587	1 023	1 134
Trade and other receivables		64 742	45 642	64 305
Contract assets		56 617	22 102	33 013
Cash and cash equivalents		8 370	6 316	19 323
Total current assets		169 036	117 186	150 656
Total assets		426 746	354 140	413 961
Equity and liabilities				
Share capital	8	265 500	246 783	264 953
Reserves		(69 481)	(60 057)	(50 850)
Retained income		42 561	39 907	40 365
Total equity before non-controlling interest		238 580	226 633	254 468
Non-controlling interest		4 590	3 885	4 496
Total equity		243 170	230 518	258 964

Non-current liabilities				
Lease liability		2 761	3 462	2 520
Deferred tax liability		17 771	15 033	18 209
Long-term provisions		804	796	933
Total non-current liabilities		21 336	19 291	21 662
Current liabilities				
Other financial liabilities		2 140	-	4 751
Trade and other payables		120 988	70 334	74 791
Contract liabilities		-	6 382	25 762
Banking facilities	5	34 532	21 758	23 312
Current tax payable		3 734	5 857	4 058
Lease liabilities		846	-	661
Total current liabilities		162 240	104 331	133 335
Total liabilities		183 576	123 622	154 997
Total equity and liabilities		426 746	354 140	413 961

Consolidated statements of changes in equity as at 31 December 2024

Figures in US Dollars ('000)	Share capital	Merger reserve	Share-based payment reserve	Currency translation reserve	Total reserves	Retained earnings	Total attributable to Parent of equity holders	Non-controlling interest	Total equity
Balance at 30 June 2023 (Restated)	246 783	36 827	5 098	(67 983)	(26 058)	34 410	255 135	4 046	259 181
Changes in equity									
Profit for the period	-	-	-	-	-	5 955	5 955	433	6 388
Other comprehensive loss	-	-	-	(26 412)	(26 412)	-	(26 412)	(73)	(26 485)
Total comprehensive (loss)/income for the year	-	-	-	(26 412)	(26 412)	5 955	(20 457)	359	(20 098)
Issue of share capital net of costs	17 704	-	-	-	-	-	17 704	-	17 704
Share warrants exercised	64	-	(64)	-	(64)	-	-	-	-
Share warrants issued	-	-	465	-	465	-	465	-	465
Share options exercised/lapsed	402	-	(402)	-	(402)	-	-	-	-
Share options issued	-	-	1 621	-	1 621	-	1 621	-	1 621
Business Combination	-	-	-	-	-	-	-	91	91
Total changes	18 170	-	1 620	(26 412)	(24 792)	5 955	(667)	450	(217)
Balance as at 1 July 2024	264 953	36 827	6 718	(94 395)	(50 850)	40 365	254 468	4 496	258 964
Profit for the period	-	-	-	-	-	2 196	2 196	304	2 500
Other comprehensive loss	-	-	-	(18 728)	(18 728)	-	(18 728)	(210)	(18 938)
Total comprehensive (loss)/income for the period	-	-	-	(18 728)	(18 728)	2 196	(16 532)	94	(16 438)
Shares repurchased	(395)	-	-	-	-	-	(395)	-	(395)
Share warrants exercised	384	-	(111)	-	(111)	-	273	-	273
Share options issued	-	-	780	-	780	-	780	-	780
Share options exercised/lapsed	558	-	(524)	-	(524)	-	34	-	34
Share options settled	-	-	(48)	-	(48)	-	(48)	-	(48)
Total changes	547	-	98	(18 728)	(18 631)	2 196	(15 888)	94	(15 794)
Balance as at 31 December 2024	265 500	36 827	6 815	(113 123)	(69 481)	42 561	238 580	4 590	243 170

- The foreign currency translation reserve includes all differences arising from the translation of financial statements of foreign operations. These differences result from using the closing exchange rate at the end of the financial year for the statement of financial position and the average exchange rate during the financial year for statement of comprehensive income.
- The share-based payment reserve is the value of equity-settled share-based payment transactions. This reserve accounts for the share retention incentives granted, recognised over the vesting period of the related share-based payment awards. The value within this reserve represents the cumulative expense recognised in the financial statements for share-based payments that are settled through equity issuance.
- Non-controlling interest is the difference between the carrying amount of non-controlling interests and the consideration paid or received for transactions involving non-controlling interests, provided these transactions do not result in a loss of control over the subsidiary.

Consolidated statements of cash flow for the six months ended 31 December 2024

	Unaudited	Unaudited (Restated)	Audited
Figures in US Dollars ('000)	H1 FY2025	H1 FY2024	FY2024
Cash flow from operating activities			
Profit before taxation	1 524	5 485	8 642
<i>Adjustments for:</i>			
Depreciation and amortisation	7 559	6 242	12 293
Investment income	(552)	(1 032)	(2 050)
Finance cost	5 097	3 920	8 833
Share-based payments	756	-	2 084
Fair value adjustments	(98)	(3 604)	(3 640)
Other movements	(128)	(391)	(788)
Effect of exchange rate movement on cash balances	298	(700)	(970)
Changes in working capital			
Inventories	(5 962)	3 299	12 913
Trade and other receivables	(25 071)	(5 674)	(34 900)
Trade and other payables	20 437	781	25 040
Cash generated from operations	3 860	8 326	27 457
Investment income	552	1 032	2 050
Finance cost	(5 097)	(3 920)	(8 833)
Taxation paid	(888)	(2 055)	(3 040)
Net cash (used in)/generated from operating activities	(1 573)	3 383	17 634
Cash flow from investing activities			
Purchase of property, plant and equipment	(11 242)	(13 005)	(29 060)
Purchase of intangible assets	(4 877)	(3 842)	(9 801)
Increase in other financial assets	(1 702)	-	(764)
Sale of non-current inventory	-	391	-
Business combination	-	-	(250)
Net cash used in investing activities	(17 821)	(16 456)	(39 875)
Cash flow from financing activities			
Proceeds from share issues net of costs	307	-	16 213
Repurchase of shares	(396)	-	-
Proceeds from revolving credit facilities	11 220	3 717	5 369
Decrease in other financial liabilities	(2 612)	-	4 751

Lease payments	(410)	(218)	(491)
Net cash generated from financing activities	8 109	3 499	25 842
Net (decrease)/increase in cash and cash equivalents	(11 285)	(9 574)	3 601
Cash and cash equivalents at the beginning of the period	19 323	15 949	15 949
Effect of foreign exchange on cash and cash equivalents	332	(60)	(227)
Cash and cash equivalents at the end of the period	8 370	6 315	19 323

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group's unaudited interim results for the six months ended 31 December 2024 have been prepared using the accounting policies applied by the Company in compiling its 30 June 2024 annual financial statements which are in accordance with

- International Accounting Standards (IAS), issued by the International Accounting Standards Board as adopted for use in the European Union (International Financial Reporting Standards (IFRS) and UK- adopted international accounting standards
- South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34: Interim Financial Reporting
- Listings Requirements of the JSE Limited (JSE)
- Alternative Investment Market (AIM) rules of the London Stock Exchange
- Companies Act 2006 (UK)

This condensed consolidated interim financial report does not include all notes of the type included normally in an annual financial report. Accordingly, this report is to be read in conjunction with the integrated annual report for the year ended 30 June 2024 and any public announcements by Jubilee. All monetary information is presented in the presentation currency of the Company being United States Dollars. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial periods. The financial information for the year ended 30 June 2024 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Change in presentation currency

The Group has changed its presentation currency for financial results from GBP to US\$ effective from the 2024 financial year end. The rationale for the change is to present the Group's results in US\$ to align with industry norm and to assist with comparability of financial information. The majority of the Group's revenues are also recognised in US\$. This change in presentation currency constitutes a voluntary change in accounting policy under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the change requires a restatement of comparative figures. The comparative figures for H1 FY2024 have been restated accordingly.

Management believes that reporting in US\$ provides a more relevant representation of the Group's financial position, funding and treasury functions, financial performance and cash flows. The functional currencies, which are the South African Rand (ZAR) and Zambian Kwacha (ZMK), remain unchanged as they represent the primary economic environments in which the Group operates. Foreign exchange

exposures, therefore, remain unaffected by the change. However, the foreign currency translation reserve will now be presented in US\$ due to the difference between the functional currencies and the Group's presentation currency.

3. Per share information

Earnings per share for the six months ended 31 December 2024:

	Unaudited	Unaudited (Restated)	Audited
	H1 FY2025	H1 FY2024	FY2024
Earnings for the period (US\$'000)	2 196	5 496	5 955
Weighted average number of shares in issue ('000)	3 006 403	2 687 683	2 856 010
Diluted weighted average number of shares in issue ('000)	3 067 775	2 733 244	2 927 068
Basic earnings per share (US\$ cents)	0.073	0.201	0.209
Diluted basic earnings per share (US\$ cents)	0.072	0.201	0.203
Basic earnings per share (pence)	0.057	0.155	0.166
Diluted basic earnings per share (pence)	0.055	0.156	0.162

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements. There were no share transactions post year end to the date of this report that could have impacted earnings per share had it occurred before year end.

The Group reported a net asset value of US\$8.07 cents (6.34 pence) per share (H1 FY2024: US\$6.09 cents (4.82 pence) per share) and a net tangible asset value of US\$4.59 cents (3.60 pence) per share (H1 FY2024: US\$3.48 cents (2.76 pence) per share). The total number of shares in issue as at 31 December 2024 was 3 013 865 822 (H1 FY2024: 2 974 493 617).

4. Dividend per share

No dividends were declared during the period under review (H1 FY2024: Nil).

5. Banking Facilities

Figures in United States Dollars (US\$'000)	H1 FY2025	H1 FY2024 (Restated)	FY2024 Audited
Revolving credit facilities – ABSA Bank Limited	23 844	21 758	21 651

Jubilee has a revolving credit facility (RCF) with ABSA Bank (South Africa) Limited in the amount of US\$16.5million.

The RCF is secured as follows:

- PLC corporate guarantee security cession and pledge over the issued capital and assets of certain South African Jubilee subsidiaries.
- Parent Shareholder Pledge and Cession from Jubilee including all shareholder loan claims and related rights.
- General Notarial Bond registered over relevant assets of Windsor SA, a wholly owned

subsidiary of Jubilee.

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest rate at the aggregate of JIBAR plus a margin of 2.8%. At the period end the RCF was fully drawn. Interest in an amount of US\$1.1 million (H1 FY2024: US\$0.8 million) was charged to profit or loss for the period under review.

At the period end, Jubilee had a revolving credit facility with ABSA Bank (Mauritius) Limited in the amount of US\$7.5 million. The RCF is secured by a parent corporate guarantee, no pledge and subordination from Jubilee including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest at the daily compounded JIBAR plus a margin of 2.3%. The facility is used to fund working capital requirements for Jubilee's Zambian copper operations. At the period end Jubilee has drawn down US\$7.5 million. Interest in an amount of US\$0.1 million (H1 FY2024: US\$0.1 million) was charged to profit or loss for the period under review.

General Banking Facility – First Rand Bank Limited	10 688	-	1 661
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Jubilee through its wholly owned subsidiary Jubilee Treasury Management Services, has a general banking facility agreement (GBF) with First Rand Bank Limited. The facility includes:

- A demand overdraft facility of US\$11 million with a 12-month tenure from the available date of 6 June 2024 and subject to terms and conditions normal for this type of facility;
- A US\$3.3 million commodity hedging facility subject to terms and conditions normal for this type of facility; a US\$5.0 million facility for forward exchange contracts subject to terms and conditions normal for this type of facility. The hedging facilities were closed out by the end of November 2024. No open positions on hedges existed as at 31 December 2024.

The GBF is used to provide general banking treasury services to the Group companies to simplify banking relationships and to consolidate facilities. Interest of US\$0.4 million (H1 FY2024 US\$ Nil) on the demand overdraft facility was recognised in profit or loss for the period under review. The total GBF is subject to a guarantee in favour of First Rand Bank Limited by Jubilee. Interest is payable at First Rand Bank Limited's prime overdraft rate minus 45 basis points.

Total Banking Facilities	34 532	21 758	23 312
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Financial covenants

The financial covenants listed below are in place for the following facilities:

- The net debt-to-EBITDA ratio must be less than 2.25:1 – ABSA facilities
- The interest cover ratio must be greater than 4 times – ABSA facilities.
- The net debt-to-EBITDA ratio must be less than 3:1 – RMB facilities

6. Commitments

The Group had no material contingent liabilities in the current or prior reporting period. The Group had contracted outstanding open orders at period end of US\$3.5 million (FY2024: US\$8.1 million). Outstanding orders in the current reporting period related primarily to the Thutse construction.

The Group had the following parent guarantees in place at the period end:

- US\$35.5 million in favour of Tennant Metals Corporation for metal trade financing facilities;
- US\$24.0 million in favour of ABSA Bank Limited for revolving credit facilities; and
- US\$11.0 million in favour of First Rand Bank Limited for general banking facilities.

Operating lease commitments, which fall due within the next financial year, amounted to US\$0.8 million (FY2024: US\$.6 million).

7. Business segments

Management presents the following segmental information:

- Chrome and PGM – the processing of chrome and PGM containing material
- Copper – the processing of copper containing material
- Other – exploration assets and corporate overheads

The Group's operations span five countries: South Africa, Australia, Mauritius, Zambia and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group interim financial statements.

Segment report for the six months ended 31 December 2024

Figures in US Dollars ('000)	Copper	Chrome and PGM	Other	Total
Total assets	120 625	234 651	71 470	426 746
Total liabilities	34 190	118 936	30 450	183 576
Total revenue	8 271	133 206	-	141 477
Gross profit	325	20 466	-	20 791
Depreciation and amortisation	(1 903)	(5 358)	(298)	(7 559)
Operating expenses	(1 075)	(3 939)	(2 857)	(7 871)
Operating profit	(2 653)	11 169	(3 155)	5 361
Investment revenue	-	91	461	552
Fair value adjustments	-	-	708	708
Finance costs	(832)	(3 224)	(1 041)	(5 097)
(Loss)/profit before taxation	(3 485)	8 036	(3 027)	1 524
Taxation	2 434	(1 737)	279	976
(Loss)/profit after taxation	(1 051)	6 299	(2 748)	2 500

Segment report for the six months ended 31 December 2023 (Restated)

Figures in US Dollars ('000)	Copper	Chrome and PGM	Other	Total
Total assets	96 985	187 831	69 324	354 140
Total liabilities	34 020	81 529	8 073	123 622
Total revenue	7 874	85 808	-	93 682
Gross profit	2 492	15 055	-	17 547
Depreciation and amortisation	(721)	(5 260)	(261)	(6 242)
Operating expenses	(2 334)	(2 875)	(1 326)	(6 535)
Operating (loss)/profit	(563)	6 919	(1 587)	4 769
Investment revenue	-	458	574	1 032
Fair value adjustments	-	-	3 604	3 604
Finance costs	(838)	(3 082)		(3 920)
(Loss)/profit before taxation	(1 401)	4 295	2 591	5 485
Taxation	1 777	(1 675)	(109)	(7)
Profit after taxation	376	2 620	2 482	5 478

Segment report for the year ended 30 June 2024

Figures in US Dollars ('000)	Copper	Chrome and PGM	Other	Total
Total Assets	122 696	216 922	74 343	413 961
Total Liabilities	33 975	106 043	14 979	154 997
Revenue	18 488	186 916	-	205 404
Gross Profit	7 089	28 890	-	35 979
Depreciation and Amortisation	(1 438)	(10 330)	(525)	(12 293)
Operating Expenses	(3 533)	(4 324)	(4 044)	(11 901)
Operating Profit	2 118	14 236	(4 569)	11 785
Investment revenue	-	889	1 162	2 051
Fair value adjustments	3 550	-	90	3 640
Finance costs	(1 487)	(7 022)	(324)	(8 833)
Profit before taxation	4 181	8 103	(3 641)	8 643
Taxation	887	(2 999)	(143)	(2 255)
Profit/(loss) after taxation	5 068	5 104	(3 784)	6 388

8. Share capital and warrants

The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.

Figures in US Dollars ('000)	Unaudited	Unaudited (Restated)	Audited
	H1 FY2025	H1 FY2024	FY2024

Ordinary shares (US\$)	42 376	38 876	42 272
Share premium	223 124	207 907	222 681
Total issued capital	265 500	246 783	264 953

The Company issued the following ordinary shares during the period:

	Number of shares (‘000)	Issue price (pence)	Purpose
Opening balance at 1 July 2024	3 005 659 155		
Issued on 19 November 2024	4 750 000	4.0	Warrants
Issued on 19 November 2024	750 000	3.4	Warrants
Issued on 16 December 2024	2 706 667	1.0	Options
Shares in issue at the last practicable date	3 013 865 822		

9. Warrants

At the period-end and at the date of this report, the Company had the following warrants outstanding:

Issue date	Number of warrants	Issue price (pence)	Expiry date	Share price at issue date (pence)
21 January 2021	4 036 431	13.0	21 January 2026	13.20
7 December 2023	22 279 492	5.2	7 December 2025	5.20
Total	26 315 923			

10. Going concern

The consolidated interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Group recorded a net profit after tax for H1 FY2025 of US\$2.5 million for (H1 FY2024: US\$5.5 million). At that date, the Group had cash and cash equivalents of US\$8.4 million (FY2024: US\$19.3 million) and net debt of US\$31.9 million (FY2024: US\$11.9million).

The Directors have performed an assessment of whether the Group would be able to continue as a going concern for at least twelve months from 31 December 2024. In their assessment, the Group has taken into account its financial position, expected future performance of its operations, its debt facilities and debt service requirements, its working capital requirements, capital expenditure commitments and projections.

There are certain material uncertainties relating to events or conditions that may impact the Group’s ability to continue as a going concern. These include:

- At the period end the Group had banking facilities of US\$34.5 million that mature within 12 months of the period ending December 2024 (refer to note 5 to the financial statements). The

Company holds a track record of renewing successfully the banking facilities and has commenced the process of renewal.

- Zambia has experienced recently a national power crisis impacting the Zambian operations to operate continuously. This crisis was caused mainly by the severe drought affecting the ability to generate power from the reliance on hydropower stations. The Company has taken steps successfully to ameliorate the impact of future power disruptions.
- The average price of chrome depreciated by 34% during H1 FY2025. It is a highly volatile market. There are no effective forward prices or hedging products available in this market. This pricing volatility only impacts the portion of chrome production stemming from third party ROM acquisitions. Management holds the ability to react quickly to such volatile market conditions both to benefit from increasing prices as well as protection offered through the fixed margin contracts

In the opinion of the Directors, the Group will be in a position to continue to meet its obligations as and when they fall due for at least twelve months to 31 December 2025. Accordingly, these consolidated financial statements do not include adjustments to the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Group be unable to continue as a going concern.

11. Events after the reporting date

11.1 Issue of shares

In support of Jubilee's accelerated copper production strategy in Zambia, Jubilee has prioritised the processing of new higher-grade copper feed material and invested into securing rights to an initial 200 000t of copper material with an expected copper content of approximately 1.6% Cu, which is available immediately for processing at Roan.

The purchase price of the copper material was settled through a part payment by Jubilee's Zambian operations and through a payment of US\$2.70 million (£2.17 million) settled through the issuance of 51 774 429 new Jubilee ordinary shares (Shares) at a price of 4.20 pence per share on 12 February 2025. The shares are subject to lock in provisions normal for a transaction of this nature.

11.2 Power constraints in Zambia

The Group suffered power constraints in Zambia during January and February 2025. This impacted significantly on production at Roan, but not at Sable or Munkoyo. The power challenges have subsequently been satisfactorily addressed and resolved by Management.

12. Unaudited results

These interim results have not been reviewed or audited by the Group auditors.

Annexure 1

Headline earnings per share is calculated using the weighted average number of shares in issue during the period under review and is based on earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 issued by SAICA. In compliance with paragraph 18.19 (c) of the JSE Listings Requirements, the table below represents the Group's headline earnings and a reconciliation of the Group's profit reported and headline earnings used in the calculation of headline earnings per share.

Reconciliation of headline earnings per share		Unaudited		Unaudited (Restated)		Audited
Figures in United States Dollars ('000)		H1 FY2025		H1 FY2024		FY2024
	Gross	Net	Gross	Net	Gross	Net
Profit attributable to ordinary equity holders of the Parent		2 196		5 496		5 955
Adjusted for:						
Fair value adjustments	(708)	(516)	(3 604)	(3 604)	(3 640)	(3 640)
Headline earnings from continuing operations		1 680		1 892		2 315
Weighted average number of shares in issue ('000)		3 006 403		2 738 130		2 856 010
Diluted weighted average number of shares in issue ('000)		3 067 447		2 733 244		2 927 068
Headline earnings per share (US\$ cents)		0.06		0.07		0.08
Headline earnings per share (ZAR cents)		1.00		1.29		1.52
Diluted headline earnings per share (US\$ cents)		0.06		0.07		0.08
Diluted headline earnings per share (ZAR cents)		0.98		1.29		1.48
Average conversion rate used for the period under review ZAR/US\$		17.92		18.63		18.70