



Jubilee Metals Group Plc

Company Number: 04459850

Annual Report for the year ended 30 June 2025



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Navigating our report

This report's digital navigation capabilities help you move between sections. You can do so by using the navigation icons at the top of the page or where you find one of these links:

Refers you to information available online at www.jubileemetalsgroup.com

Refers you to a **page** where more information can be found in this report.

Our ESG focus is highlighted as follows:

for the environment

for social and

for corporate governance.

Icons used in the report

Our capital

Natural
capital

Manufactured
capital

Financial
capital

Social and
relationship
capital

Human
capital

Intellectual
capital

Refer to **page 23** for
more information on
each of the capitals.

Our material matters

Health
and safety

Growth and
funding

Energy
management

Commodity
prices

Operational
delivery

Skills

Refer to **page 18** for more information
on our material matters.

For further information, visit
www.jubileemetalsgroup.com.

Our stakeholders

Investors

The environment

Employees
and unions

Governments
and regulators

Suppliers and
contractors

Communities

Third-party
ore partners

Refer to **page 33** for
more information on
our stakeholders.

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Important information when reading this report

In this integrated annual report, we are presenting the results of the proposed sale of the Company's Chrome and PGM Operations in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5)*. The assets and liabilities of the disposal group have been classified as held for sale at 30 June 2025. In accordance with *IFRS 5*, the results for the previous financial year, which ended on 30 June 2024 (FY2024), are **re-presented** for the **Group statements of comprehensive income and cash flows** as if the disposal took place in FY2024. This means that the earnings and cash flows for the Group for both FY2024 and FY2025 are reported on for continuing operations only, with the earnings and cash flows from the disposal group presented as one line item on the face of the Group statements of comprehensive income and cash flows.

The **Group statement of financial position** for FY2024 is **not re-presented**. It presents the assets and liabilities of the discontinued operations as held for sale in compliance with *IFRS 5*. The assets and liabilities are presented on separate line items on the face of the Group statements of financial position for FY2025 only.

The continuing operations for the Group represent the results from its Zambian operations, its investment in the Tjate Project and its corporate overheads. Percentage movements throughout this report may be different to those presented in the tables due to rounding of numbers.

Our theme for this year: Redefined

Following the disposal, Jubilee will be redefined and going forward, the Company's undivided focus will be on producing copper in Zambia.

Read more about our strategy on [page 15](#).

About this report

Jubilee is pleased to present its integrated annual report for 2025.

Reporting scope, boundary and presentation of disposal group results

This integrated annual report allows us to detail our approach towards value creation and management, while expanding on our operational, financial, environmental, social and corporate governance (ESG) performance and activities for the financial year ended 30 June 2025. The report is a credible medium to disseminate information critical to our business and growth and to communicate with our stakeholders with integrity and transparency.

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

We aim to present a balanced and transparent view of our progress to grow an increasingly responsible and sustainable business that creates and preserves value for our economic, organisational and societal stakeholders.

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

The content encompasses all divisions and subsidiaries of the Company across all regions of operation in Zambia and South Africa and covers both continuing and discontinued operations.

The definitions used in this report can be found on [page 168](#).

Note 11 to the annual financial statements on [page 138](#) lists and describes Jubilee's subsidiaries.

Double materiality

This integrated annual report addresses the material matters we believe could affect substantively our ability to create and preserve value for our stakeholders over the short, medium or long term (financial materiality) and our impact on society, the communities where we operate and the environment (impact materiality) as identified by executive management.

Refer to [page 18](#) for more information on our material matters.

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Reporting principles and frameworks

This report was compiled and presented in line with the:

- AIM Rules for Companies
- JSE Listings Requirements
- United Kingdom (UK) Companies Act 2006 (Companies Act 2006)
- UK-adopted international accounting standards
- IFRS® Accounting Standards (IFRS)
- 2023 Quoted Companies Alliance Corporate Governance Code (QCA Code)
- International Integrated Reporting Framework of the IFRS Foundation
- IFRS Sustainability Disclosure Standards S1 and S2 of the International Sustainability Standards Board
- United Nations Sustainable Development Goals (UN SDGs).

Assurance

■ The annual financial statements on pages 109 to 164 were audited by and are reported on by our independent assurance provider, Crowe U.K. LLP.

■ The unqualified independent auditor's report is set out on pages 110 to 113.

Forward-looking statements

The statements contained herein may include certain forward-looking statements relating to Jubilee Metals Group PLC that are based on the beliefs of the Group's management, as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

When used herein, the words 'anticipate', 'believe', 'could', 'estimate', 'expect', 'going forward', 'intend', 'may', 'ought to', 'plan', 'project', 'seek', 'should', 'will', 'would' and similar expressions, as they relate to the Group or the Group's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Group's views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including any changes in the laws, rules and regulations relating to any aspects of the Group's business operations, general economic, market and business conditions, including capital market developments, changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the actions and developments of the Group's competitors and the effects of competition in the industry on the demand for and price of the Group's products and services, various business opportunities that the Group may or may not pursue, changes in population growth and other demographic trends, persistency levels, the Group's ability to identify, measure, monitor and control risks in the Group's business, including its ability to manage and adapt its overall

risk profile and risk management practices, seasonal fluctuations and factors beyond the Group's control. Subject to the requirements of the Listing Rules, the Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed herein might not occur in the way the Group expects, or at all. Accordingly, you should not place reliance on any forward-looking information or statements. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

Approval by the Board of Directors

The Board has assumed responsibility for ensuring the integrity of the integrated annual report as guided by the Audit and Risk Committee. It was assisted by the Audit and Risk Committee, management and various skilled and experienced internal and external advisors.

The Board confirms that it has collectively reviewed the contents, preparation and presentation of this report. It believes that it has considered the accuracy and completeness of the material matters appropriately, as well as the reliability of all data and information presented herein. The Board also concluded that this integrated annual report is presented materially in accordance with the applicable reporting principles and frameworks and approved it for publication on 16 December 2025:

Dr Mathews Phosa
Non-executive Chairperson

Leon Coetzer
Chief Executive Officer (CEO)

Jonathan Morley-Kirk
Finance Director (FD)

Dr Reuel Khoza
Independent non-executive director

Christopher Molefe
Non-executive director

Nicholas Taylor
Independent non-executive director

■ Refer to page 89 for biographies of the directors.

Signatures were removed for security and privacy reasons.

Feedback

■ A hard copy of this integrated annual report is available on request as well as online at <https://jubileemetalsgroup.com/corporate-documents>.

We are committed to improving this report each year and appreciate and encourage constructive feedback. Please forward comments to info@jubileemetalsgroup.com.

Corporate information

■ Contact details for Jubilee are set out on page 171.

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Who we are

Listed on the LSE's AIM (ticker: JLP) and the JSE's AltX (ticker: JBL), Jubilee will, following the disposal, be a dedicated copper producer focused on building a world-class integrated copper business in Zambia. Jubilee's portfolio and growth strategy will be redefined and wholly centred on unlocking value from Zambia's extensive copper resources through an agile, modular approach.

The Company's three-pillar strategy forms the foundation of its copper business in Zambia. Focused on integrated growth, the strategy combines the Roan concentrator, Sable Refinery and regional mining assets, and the Large Waste Project to accelerate copper output toward a 25 000tpa annual goal. By uniting exploration, mining, concentrating and refining under a flexible platform, Jubilee aims to deliver resilient, sustainable growth while managing in-country risks and unlocking long-term value for stakeholders.

Driven by an innovative approach that redefines traditional mining practices by transforming perceived waste into value, Jubilee applies advanced technologies to reprocess low-grade, tailings and secondary materials, delivering practical solutions for circular resource use and environmental stewardship.

Led by an experienced team with the ability to design, build and operate environmentally conscious metals recovery solutions, we are committed to advancing Zambia's copper industry, continually expanding our production footprint and raising the bar for responsible metals recovery and stakeholder value.

**Redefined to become
a dedicated copper
producer**

The vision of our future

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

Expansion of operational footprint to reach
25 000t of copper units

Modular expansion of **processing
capacity** to enable the operational footprint

Strong margins supported by low capital
and **continuous medium-term growth**

Achieving **process efficiencies** through
technical innovation
Committed to delivering stakeholder value

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Who we are continued

Zambia

Our copper business model embodies and builds on the technical success of the South African operations, which targeted both the transitional weathered copper reefs that were often regarded as too complex and low value, as well as historically processed tailings. Jubilee's priority is the development of a comprehensive copper processing footprint capable of producing in excess of 25 000t of copper per annum. This is underpinned by our three-pillar strategy which integrates an independent, cash-generating processing facility at our Roan concentrator, an expanded Sable Refinery, processing material delivered from our open-pit mining operations at Molefe Mine and Project G and a Large Waste Project. This strategy has exciting potential to unlock value from extensive stockpiles for the Company and its stakeholders over the long term.

Drivers of our growth

01

The Jubilee Way

- We challenge the norms accepted by the industry and set new standards in processing efficiencies. This approach allows us to unlock significant value from overlooked opportunities.

02

Modular expansion strategy

- We integrate modular processing units, rather than constructing large, centralised plants. This agile expansion model enables us to capitalise rapidly on new opportunities
- The modular units are located closer to the resources, reducing reliance on infrastructure such as electricity, water and transport networks
- Low capital requirements of the modular units can potentially be self-funded.

03

Industry-leading skills and experience

- A strong metallurgical and technical team with industry-leading and pioneering expertise
- A competitive advantage from our proprietary expertise in innovative in-house metallurgical processing technologies.

04

Strategic partnerships

- The formation of strategic partnerships allows the Group, through access to capital, new resources and supply chains, to expand our operational footprint meaningfully.

05

Project commissioning

- Our major expansion projects in Zambia including the completed Project Roan, the current expansion of our Sable Refinery, the open-pit mining operations at Molefe Mine and the potential of our Large Waste Project will directly increase Jubilee's production capacity for copper, contributing to overall growth in output and earnings in future years.

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Who we are continued

Opportunities for growth

Size of the opportunities

- 45 000t of copper linked to the roll-out of the copper processing modules at open-pit mining opportunities and implementation of the Large Waste Rock Project.

World-class in-house technical excellence

- Ability to extract value from perceived low-grade waste material
- Renewed focus on delivering consistent and increasing copper output through disciplined project execution and operational excellence, capitalising on Jubilee's expertise in metal processing.

Monetise non-core assets

- To streamline the business, generate free cash flow and redeploy capital to core initiatives.

Our core values

Care and responsibility

We care about the safety, health and well-being of all those working with us, as well as about protecting the environment and creating a positive legacy for future generations and host communities in every region where we operate.

Commitment

We remain committed, both individually and as a business, to delivering ambitious goals and objectives in our evolving portfolio.

Accountability

We act with honesty, openness and ethical responsibility, and we are accountable for our choices, actions and delivering on our promises to all stakeholders.

Integrity

We maintain transparency and earn trust through consistent, principled conduct.

Unity

We foster teamwork and collaboration within our organisation and with our partners, communities and stakeholders, recognising that collective effort is key to achieving shared success in all our ventures.

Adaptive

We embrace innovation, seek out new opportunities and remain flexible in responding to changes and challenges, ensuring our continued relevance and delivery as the industry and our strategy evolve.

Chairperson's statement

I look forward to engaging with all stakeholders to ensure that we continue to drive positive change and lasting success for the business.

– Dr Mathews Phosa

I am pleased to present Jubilee's integrated annual report for the year ended 30 June 2025.

It is both an honour and a privilege to step into the role of Chairperson at Jubilee. I would like to express my sincere gratitude to Ollie Oliveira, who retired on 30 April 2025, for his exceptional leadership and dedication. Under his stewardship, Jubilee has built a solid foundation upon which it will continue to grow.

I take on this responsibility with a deep sense of commitment to the values and principles that have shaped the Company's journey. Jubilee prides itself on its innovation, integrity and the ability to adapt to an ever-changing market. Together, we will navigate the future with a clear focus on sustainability, innovation and sound governance. I look forward to engaging with all stakeholders to ensure that we continue to drive positive change and lasting success for the business.

The Group achieved notable operational and strategic progress during the year, consolidating its reputation as a leader in the recovery of copper, chrome and PGMs. The Group continued to demonstrate the strength of its processing technologies and its ability to extract value efficiently from feed materials that would otherwise be deemed as waste by other producers.

Our Zambia copper operational focus, which now prioritises run-of-mine, historically mined and stockpiled materials, closely resembles the business evolution of our Chrome and PGM Operations, which evolved from lower-grade tailings material to operations processing run-of-mine (ROM) material.

Post year-end, Jubilee issued a circular to shareholders regarding the proposed Disposal of its Chrome and PGM Operations for a purchase consideration of up to US\$90 million to One Chrome. The resolution to approve the disposal at the meeting was passed with the requisite majority of votes. Of the total votes cast, 97.38% voted in favour of the resolution. The votes cast represented 43.2% of the Company's total voting rights. I am confident that the transaction represents a compelling opportunity for the Company to realise value from its Chrome and PGM Operations. It repositions Jubilee strategically within the copper sector with significantly greater investor recognition and valuation multiples compared to chrome and PGMs.

The Company expects the transaction to be completed by the end of the calendar year 2025, subject to satisfaction of the suspensive conditions to the sale agreement. On Friday, 14 November 2025 the Company received unconditional approval for the Disposal from the South African Competition Tribunal. The last remaining suspensive conditions to the sale of the Company's Chrome and PGM Operations are linked to regulatory processes.

The circular, which includes financial information on the transaction, can be found at <https://jubileemetalsgroup.com/circulars/>

Chairperson's statement continued

The Board believes that by deploying the proceeds from the disposal to the opportunities presented by copper mining and processing successfully in Zambia, the Group will be on a path to sustained growth and profitability. 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 cash flows to achieve that growth. The sale proceeds from the transaction will sufficiently cover Jubilee's short-term funding requirements for its copper business. Zambia presents a highly attractive platform for growth underpinned by strong copper market dynamics, expanding resource potential and meaningful economic upside. The disposal is non-dilutive and creates the opportunity to implement a sustainable share buyback programme and/or implement a dividend policy in future.

The Chrome and PGM Operations have an enterprise value of approximately US\$146 million, which represents a 6.0x multiple on the FY2024 EBITDA of the assets being sold. 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 is working to unlock value from this resource.

A detailed breakdown of the consideration can be found in the executive management review on [page 51](#).

South Africa remains central to Jubilee's history and identity and serves as the foundation on which the Group has built its reputation for innovation, technical excellence and responsible resource recovery. This same approach, encompassing the leveraging of proprietary processing know-how, agile project execution and strong local partnerships, is now being replicated in Zambia, where Jubilee is advancing its copper strategy. The lessons and capabilities developed in South Africa are enabling the Group to scale more rapidly in Zambia, positioning Jubilee to deliver sustainable growth in revenue and margins while maintaining its commitment to environmental stewardship and community engagement.

The transaction is a fundamental shift in the Company's focus and requires a suitable updating of its business model. We are still in the early stages of executing our copper strategy, and while the initial steps are promising, the long-term value will only become evident once the business begins to deliver profit. We do believe, however, that we are

on the right course and that this will become clearer during the course of FY2026.

More information on the roll-out of Jubilee's integrated copper strategy in Zambia is available on [page 15](#).

During November 2024, we appointed Jonathan Morley-Kirk as Finance Director and Dr Rayel Khoza as an independent non-executive director. Reuel is the appointed Chairperson of the Remuneration and Nomination Committee (Remco) and also a member of the Audit and Risk Committee.

Tracey Kerr retired from her position as an independent non-executive director, effective 30 June 2025. I want to thank Tracey for her invaluable contribution to the Company and, more specifically, her leadership as Chairperson of the Safety and Sustainability Committee. I wish Tracey every success in her future endeavours.

I would like to express my sincere gratitude to my fellow Board members for their wisdom and guidance throughout the year. Their diverse expertise and commitment have been invaluable in steering Jubilee through both challenges and opportunities.

I also extend my deepest appreciation to our dedicated management team and employees across all our operations. Their resilience, innovation and tireless efforts have been the driving force behind our achievements this year. Despite facing industry headwinds, they have consistently demonstrated their ability to adapt and excel.

To our shareholders, customers, partners and other stakeholders, thank you for your continued trust and support. Your confidence in Jubilee motivates us to strive for excellence in all that we do.

I am confident that Jubilee is well-positioned to create sustainable value and drive positive change in the communities Jubilee serves. With our strong foundation and clear strategic direction, we are poised for continued growth and success in the years ahead.


Dr Mathews Phosa
 Chairperson

16 December 2025



The Board believes that by deploying the proceeds from the disposal in the opportunities presented by copper mining and processing successfully in Zambia, the Group will be on a path to sustained growth and profitability.



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Our geographical **footprint**

After disposing of its South African interests, Jubilee's operations are focused on producing copper in Zambia.

Investment case

Jubilee is transforming into one of Zambia's most dynamic copper producers, leveraging modular technology and its deep processing expertise to unlock fresh sources of copper at scale. Its shift from PGM and chromite recovery in South Africa into the copper-rich heartland of Zambia is both timely and strategically essential, capturing premium growth opportunities as global supply tightens and demand for copper intensifies.

Zambia: A global copper growth hub

- Jubilee operates in Zambia, a country widely regarded as a global growth hub for copper. In 2025, Zambia is projected to exceed 1Mt of copper output for the first time in its commercial mining history
- The Zambian government aims to triple output to 3Mt annually by 2031, which would make Zambia one of the world's top three copper-producing countries
- Jubilee benefits from the country's supportive investment climate and government policies aimed at boosting local copper beneficiation, positioning Jubilee as a partner in national growth
- Zambia's strategic rise as a stable supplier is reshaping the global copper landscape; Jubilee is at the forefront of this transformation.

Strategic, growth-oriented focus

- Jubilee is targeting long-term copper output of 25 000t
- Partnership potential with local and international stakeholders, including possible acquisition of existing plants like Chambishi for further scale
- Vast waste resources offer the opportunity to replicate success from existing operations at a significantly increased scale
- Well-developed strategy to widen geographical exposure as mining companies act on rising environmental obligations
- Positioned to benefit from Africa's push for in-country processing of critical minerals. Jubilee stands as a processing partner for Zambia's exploration boom.

Three-pillar copper strategy

- Fully integrated copper business encompassing mining, concentrating and refining, anchored by the Roan concentrator, Sable Refinery and the Large Waste Project assets
- Modular processing technology allows rapid, low-capital deployment and scale-up, turning overlooked low-grade surface resources and tailings into profitable copper feedstock
- Ongoing development at Molefe Mine and Project G, with nine open pits being surveyed for the formation of a major scalable operation
- Recent divestment of South African chrome and PGM assets provides significant capital to fund aggressive copper expansion in Zambia.

Experienced team

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

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Our Zambian assets and strategy

Focused on replicating the successes recorded in South Africa, Jubilee is focusing on growth in copper operations in Zambia where there is a substantial supply of on-surface copper waste material and a junior mining sector with limited processing facilities. This offers the potential for long-term, quality sustained earnings.

Vision

Jubilee Metals Group is committed to unlocking long-term, sustainable value from overlooked copper resources in Zambia and maintaining operational excellence in South Africa's chrome and PGM sectors, while delivering net positive economic, environmental and social impacts for all stakeholders

Purpose

To maximise the potential extractable value from metal-containing resources, including open-pit mining, low-grade surface stockpiles and historically processed tailings to extract maximum long-term value for all stakeholders

Mission

To revolutionise traditional mining practices by reprocessing mine low-grade stockpiles, tailings and near-surface ores through innovative and environmentally sustainable metal recovery techniques

Zambia

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:

- **Pillar 1: Processing of third-party copper feedstock – Roan concentrator (Roan):**
 - Roan is positioned as an independent, cash-generating processing facility of waste, tailings and previously mined material.
- **Pillar 2: Integrated mine-to-metals business – Sable Refinery and mining assets (Sable):**
 - Expansion at Sable offers an annual processing capacity of approximately 14 000t
 - Expansion at Molefe Mine (formerly Munkoyo) is on schedule to deliver ROM to Sable.
- **Pillar 3: Processing of Jubilee acquired surface stockpiles and tailings dumps – Large Waste Project:**
 - The Large Waste Project offers a number of different possible approaches which will determine the Company's strategy and funding routes on the project
 - The Large Waste Project is undergoing further upgrades to its resource definition to improve the targeted ore reclamation mine design as well as the initial ore reclamation zone of the vast rock dump area. The recent trade of material provided data generated from in-house test work which enhanced information available from the material
 - An independent resource review of the near 240Mt Large Waste Project is progressing on target with further infill drilling expected to commence during Q3 FY2026 as part of the development of the detailed ore reclamation plan.

Strategic approach

Unlocking capacity

The three-pillar strategy places the Company on a pathway to reach its long-term strategic goal of 25 000tpa of copper units and become a comprehensive copper producer, encompassing exploration, mining, concentrating and cathode refining capabilities.

ESG and innovation

Implementing modular, power- and water-efficient plants near resource sites reduces the environmental impact of our operations.

Agility and flexibility

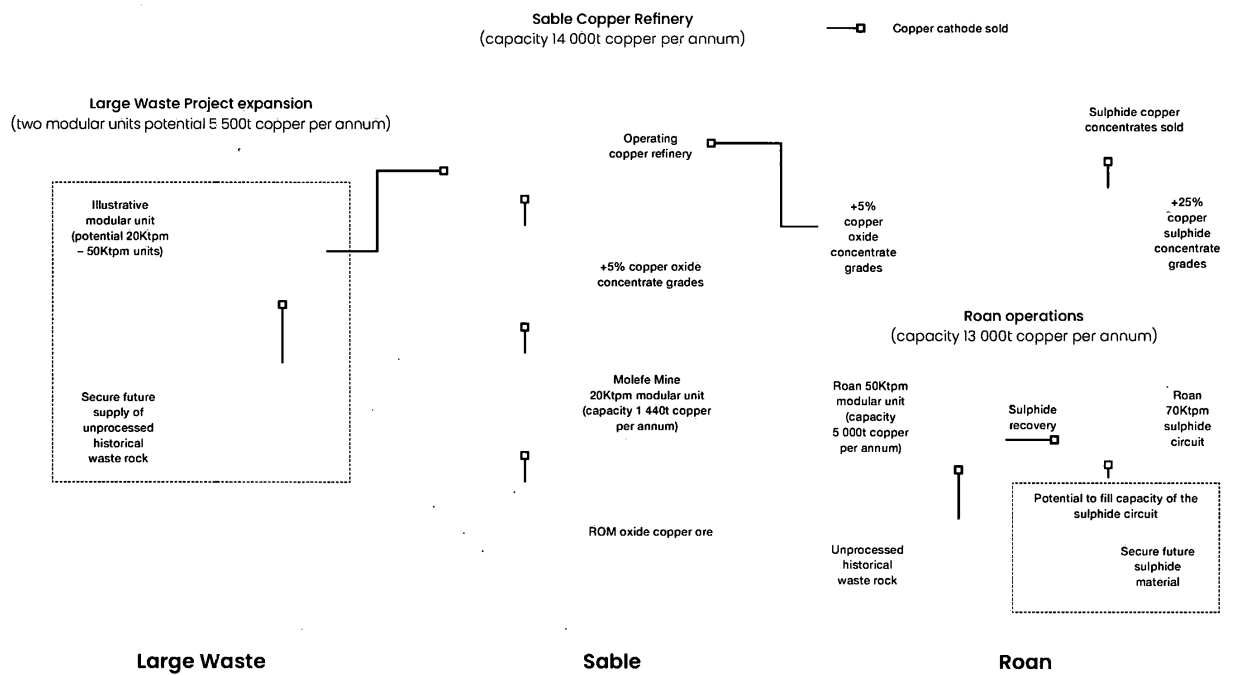
Jubilee's processing excellence and modular approach offer flexibility to react to market dynamics and capitalise on opportunities rapidly.

Global strategic partnerships

Jubilee focuses on building global partnerships to initiate and execute projects that enhance the value of commodities.

Our Zambian assets and strategy continued

Three-pillar business plan



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Our **Zambian assets and strategy** continued

Zambian investment and potential

Jubilee has invested significantly in its copper business in Zambia. The development and execution of its copper strategy in Zambia have been shaped by the successful implementation of its Chrome and PGM Operations in South Africa, evidenced by sustained growth and security of long-term feed supply. Copper's importance is underscored by its transparent global market pricing and robust long-term fundamentals driven by supply constraints and its central role in energy transition technologies. Jubilee navigated infrastructural and power challenges to establish operational stability in Zambia, providing a platform for integrated growth, environmental sustainability and meaningful local impact.

Jubilee's proposed sale of its South African chrome and PGM assets will provide non-dilutive funding directly supporting this Zambia-focused copper strategy, with Jubilee retaining an investment interest in the Tjate Platinum Project

While 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:

Processing of third-party copper feedstock: Roan

- Roan is targeted to be an independent, cash-generating processing facility of waste, tailings and previously mined material
- Current production is predominantly from purchased ROM material, grading at an average of approximately 1.7% copper for the quarter, slightly above the targeted 1.6% copper
- The material is predominantly oxide copper, with more than 85.0% of copper concentrate produced, refined currently to copper cathode at Sable
- Production for Q1 FY2026 at Roan alone reached 917t of copper in sulphide and oxide concentrates
- Production levels at Roan are targeted to be maintained within a similar range to current production levels for the next quarter. Factoring in the seasonal impact of the upcoming rainy season, production is expected to range between 900t and 950t for the three-month period

- The project for the addition of a dedicated copper leach circuit at Roan to target the super-fine oxide copper is progressing positively. The project specifically targets the recovery of the exceptionally fine fraction that accounts for the majority of the copper losses.

Integrated mine-to-metals business: Sable

- Sable is currently undergoing an expansion targeted for completion in Q3 FY2026
- The expansion will accommodate increased production from the nearby Molefe Mine, Project G Mine and other near-surface opportunities in the area
- Processing capacity leading up to completion of the expansion, including Roan copper units (240tpm to 360tpm), is expected at 500tpm to 550tpm
- Molefe Mine expansion remains on schedule with the delivery of ROM material from the expanded Pit 2 to Sable, which recommenced during September 2025, reaching 1 121t of high-grade ore delivered for the month of September
- Copper grades delivered to Sable have started to improve following the initial open-pit development, with grades currently exceeding 2.0% copper
- Pit 2 targets a mining rate of 80 000tpm, including both a high-grade ROM and lower-grade ROM portion
- The high-grade ROM, which is delivered to Sable, was increased from 3 500tpm in October 2025 to 4 500tpm in November and targeting to reach 8 500tpm during Q3 FY2026
- Lower-grade material (on average 0.7% copper) continues to be stockpiled on-site, reaching an approximate 2.2Mt to date
- The lower-grade material is targeted for future on-site processing, with plans for two 30 000tpm modular processing units being investigated
- Funding discussions are ongoing for the modular units pending confirmation of final capital costs based on current pilot trials underway, expected during Q3 FY2026
- A resource drilling programme is continuing, which targets to upgrade the resource confidence and optimise open-pit design with the second phase of drilling expected to be completed by the end of Q3 FY2026

- Phase 2 of the drilling programme is specifically targeted towards upscaling of the detailed mine plan for Pit 2 at Molefe Mine while expanding the drilling programme to include further resource definition for the future Pit 3 to Pit 9 expansions

- It is envisaged that the satellite pits will, in time, be integrated into a large open pit based on early drilling results indicating the potential of a continuous copper mineralisation
- The Company has increased its foothold in the region surrounding Molefe Mine by securing additional exploration permits
- The Company concluded the execution of a cooperation and project development agreement with Galileo Resources Plc, for the implementation of an accelerated resource exploration programme and the development of Jubilee's Molefe Mine in Zambia
- Project G will be pursued in a similar joint venture arrangement.

Processing of Jubilee acquired surface stockpiles and tailings dumps: Large Waste Project

Jubilee's rights to the Large Waste tailings dump, which contains approximately 240Mt of copper material, is the priority asset.

- The Large Waste Project is undergoing a further upgrade to its resource definition to improve the targeted ore reclamation mine design as well as the initial ore reclamation zone of the vast rock dump area
- The project incorporates data generated from both in-house test work as well as the ore assays generated from the reclamation of material under the 10Mt trading agreement executed earlier this year for a consideration of US\$6.75 million. To date, approximately 19 000 truckloads have been reclaimed and assayed, with Jubilee benefiting from the data generated and assays completed on the material
- It is expected that near-final designs for the project will be completed by the end of Q3 FY2026
- Jubilee has agreed with a potential project partner to commence with a large scale trial on the stockpiles and tailings to confirm final proposed commercial terms. The trial is expected to be concluded during Q3 FY2026.

Material matters

Our executive management takes responsibility for managing the Group's key material matters. We follow a structured approach to identify the material matters that could impact our ability to create and protect value. The material matters are presented to the Board for endorsement.

Determining our material matters

Material matters are those matters that have the potential to impact our performance and ability to create, preserve or erode value in the short, medium and long term substantially. This allows us to evolve our strategy and tailor our reporting to ensure it is aligned with the interests and needs of our audiences, as well as those of the Group. We determine our material matters against the changing context of the business, stakeholder feedback and emerging issues.

We used the principle of double materiality in assessing matters both in terms of:

- **Financial materiality:** how matters impact our ability to drive value creation and preservation in the short, medium and long term
- **Impact materiality:** how our business impacts society, communities and the environment.

Our material matters are shown on the graph below and discussed in more detail on [pages 19 to 22](#).

▲

Material matters continued

Health and safety

Why it is material

The safety and well-being of our people remain our top priority.

Capitals affected

Manufactured capital
Social and relationship capital
Human capital

Stakeholders affected

Investors
The environment
Governments and regulators
Communities

Read more about our safety performance on [page 79](#).

Growth and funding

Why it is material

The world economy is experiencing low growth, combined with high inflation. African economies are also subject to high unemployment and high expectations from surrounding communities in the areas in which we operate.

Jubilee requires access to capital to fund its strategy.

Capitals affected

Manufactured capital
Financial capital
Social and relationship capital
Human capital

Stakeholders affected

Investors
Suppliers and contractors
Communities

Read more about the macroeconomic influences on [page 38](#).

Energy management

Why it is material

The electricity challenges faced in Zambia and South Africa have the potential to suppress economic growth further.

Capitals affected

Natural capital
Manufactured capital
Financial capital
Social and relationship capital

Stakeholders affected

Communities
Suppliers and contractors
The environment

Read more about our energy management on [page 70](#).

Material matters continued

Commodity prices

Why it is material

The geopolitical conflicts in Ukraine and the Middle East have resulted in sustained disruptions in global supply chains, leading to pronounced fluctuations in commodity prices. These events have intensified market uncertainty and reshaped the dynamics of global trade, directly impacting our industry.

Capitals affected

Manufactured capital Financial capital

Stakeholders affected

Investors Employees and unions Suppliers and contractors

Read more about commodity prices on [page 30](#).

Operational delivery

Why it is material

Jubilee's processing plant and mines need to operate efficiently and safely. Keeping our costs under control has a significant impact on our profitability and long-term sustainability.

Capitals affected

Manufactured capital Financial capital

Stakeholders affected

Investors Suppliers and contractors

Read more in the executive management review on [page 40](#).

Skills

Why it is material

With Africa experiencing a shortage of skills, particularly mining and metallurgical processing skills, it is paramount to retain this valuable expertise. We continue to build exceptional talent and diversity in Africa.

Capitals affected

Social and relationship capital Human capital Intellectual capital

Stakeholders affected

Employees and unions Governments and regulators

Read more about our employee focus from [page 76](#).

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Material matters continued

Regulation

Why it is material

There has been a proliferation of regulation, especially environment-related 'green' regulation, over the recent past.

We comply with all current legislation in a responsible manner.

Capitals affected

Natural
capital

Financial
capital

Social and
relationship
capital

Human
capital

Stakeholders affected

Investors

Governments
and regulators

Communities

Read more about regulatory uncertainty on [page 31](#).

Corporate governance

Why it is material

As a responsible corporate citizen, we deliver on our sustainability commitment by caring for the environment, uplifting the communities surrounding our buildings and complying with existing laws and regulations.

Capitals affected

Investors

Governments
and regulators

Suppliers and
contractors

Communities

Stakeholders affected

Investors

Governments
and regulators

Suppliers and
contractors

Communities

Read more about our corporate governance from [page 85](#).

Innovation and technology

Why it is material

Staying abreast of technological advancements protects Jubilee's profitability, competitiveness and long-term sustainability.

Capitals affected

Manufactured
capital

Intellectual
capital

Stakeholders affected

Investors

Employees
and unions

Suppliers and
contractors

Read more about our innovation on [page 24](#).

Material matters continued

Environmental stewardship Why it is material The responsibility to look after our planet is everyone's. Prioritising environmental stewardship enhances sustainable growth, risk management and stakeholder trust, ensuring long-term value creation and compliance with evolving standards. Capitals affected Natural capital Social and relationship capital Stakeholders affected Investors The environment Governments and regulators Communities Read more about our operating environment on page 38.	Geopolitical stability Why it is material There are a number of active conflicts globally, including the ongoing war in Ukraine and the Middle East. Our operations have not been directly affected. Capitals affected Manufactured capital Financial capital Social and relationship capital Stakeholders affected Investors Employees and unions Governments and regulators Communities Read more about our operating environment on page 38.	Social licence Why it is material The socio-economic environment in Africa is affected by crime, poverty and unemployment. Zambia is due to hold elections in 2026. We strive to uplift the communities where we operate by providing employment opportunities and sourcing goods and services locally. Capitals affected Financial capital Social and relationship capital Human capital Stakeholders affected Governments and regulators Suppliers and contractors Communities Read more about our community and social commitment from page 72.
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Business model

Jubilee is a highly efficient, low-cost and environmentally responsible producer of copper in Zambia.

Capital inputs

Natural capital	Manufactured capital	Financial capital	Social and relationship capital	Human capital	Intellectual capital
All natural resources used to operate our business, including our tailings and feedstock Commodity-diversified tailings and feedstock supplying processing plants in Zambia and South Africa - Group environmental spend of US\$4.9 million - Resources consumed in the process of recovering metals from tailings and ore: 3 129Ml water 82 900MWh electricity 6 891kl diesel Zambia - Previously processed tailings - Rights to approximately 265Mt of copper-containing surface tailings - Previously mined waste rock - Rights to approximately 240Mt of copper from the Large Waste Rock Project - Open-pit mining operations - Molefe Mine - Project G Land under management – 513ha	The physical infrastructure we use Zambia - Roan concentrator - Sable Refinery - Molefe and Project G open-pit mining operations	Includes proceeds from equity placings, banking facilities or generated by productivity - Revenue generated: continuing operations US\$15.2 million (FY2024: US\$18.5 million) - Revenue generated: discontinued operations US\$264.7 million (FY2024: US\$186.9 million) - Strong production profile (chrome production up 24.8% and PGM production up 6.0%) - Cost savings facilitated by wide-ranging processing and operational efficiencies - Substantial reduction in metal trade facilities (approximately US\$56.8 million) following the disposal	Relationships with all stakeholders - US\$0.37 million invested in socio-economic development (FY2024: US\$0.4 million) - Continuous and constructive engagement with all stakeholders - Building a trusted reputation with host communities, civil society bodies, non-governmental organisations (NGOs) and the media - Meeting our governance and corporate responsibilities - Maintaining robust relationships with a diversified customer base	Workforce skills and expertise - A workforce complement of 417 in Zambia 450 in South Africa - A technically experienced leadership team - US\$6.0 million paid in salaries and benefits (FY2024: US\$5.4 million)	Intangibles associated with our brand and reputation, organisational systems and related procedures Development of innovative processing solutions to extract value from metal-containing resources - Technical excellence and expertise in processing technology - US\$7 million (FY2024: US\$9.8 million) spent on business development and intellectual property

Business model continued

Mission: To build a leading, scalable business by unlocking value from copper and critical metal resources through advanced recovery techniques, disciplined capital deployment and partnerships that deliver sustainable returns for shareholders.

Business activities in our value chain

Jubilee’s core business model hinges on four major segments:

01

Securing long-term commodity production

Jubilee aims to secure sustainable production from underutilised mineral resources, significantly reducing risk and capital costs compared to conventional mining methods. This is achieved by acquiring and processing surface mining waste, ROM material and other overlooked resources.

02

Metallurgical processing innovations

Jubilee deploys both established and state-of-the-art metallurgical processes to recover metals from mining waste efficiently, as well as directly from mined material. We have developed in-house processing solutions and a modular approach to processing units, allowing for flexibility and scalability.

03

Sustainable recovery methods

Jubilee prioritises the use of advanced, ecofriendly metal recovery techniques and is committed to striving towards a zero-effluent policy for environmental protection. Our processing methods aim to minimise environmental impact and promote resource efficiency.

04

Sales and marketing

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

Trade-offs made

Trade-off	Description	Capitals impacted		
Furthering our modular processing capabilities	The investment in our modular processing strategy, adopting techniques similar to the development of Jubilee's chrome units in South Africa, is enhancing our manufactured capital, with the rapid expansion of our operational footprint in Zambia. Our natural capital is able to employ processing technology closer to the resource sources which reduces reliance on water and energy.	Natural capital	Manufactured capital	Financial capital
Cementing our strategy in Zambia	Our clear roadmap for Zambia, featuring secured rights to vast copper resources, contributes significantly to enhanced utilisation of our manufactured capital while extracting value from previously overlooked natural resources. Our success will also contribute significantly to the communities through employment, improved infrastructure and procurement.	Natural capital	Manufactured capital	Social and relationship capital

Outputs

Natural capital	Manufactured capital	
- Mining waste repositioned: 0.83Mt (FY2024: South Africa – 0.88Mt) - Total greenhouse gas (GHG) emissions: 77 536t (Scope 1 and 2) (FY2024: 66 294t)	- Copper: 2 211t (FY2024: 3 422t) - Chrome: 1 932 798t (FY2024: 1 548 205t) - PGM: 38 579oz (FY2024: 36 411oz)	

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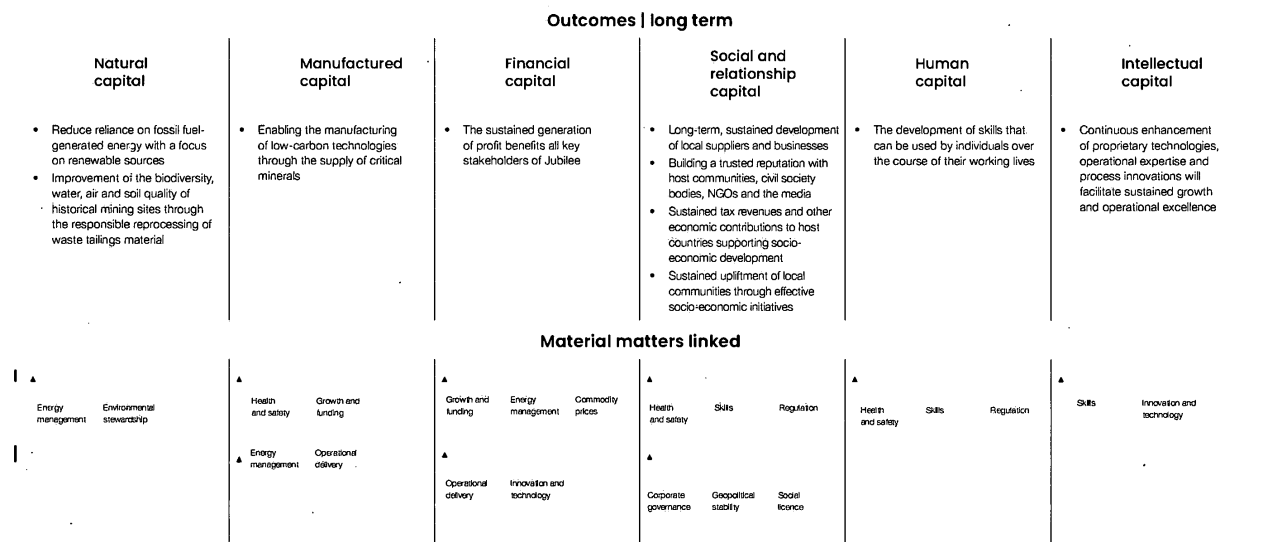
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Business model continued

Outcomes | short term

Natural capital	Manufactured capital	Financial capital	Social and relationship capital	Human capital	Intellectual capital
- Carbon intensity: 38kg CO₂/tonne chromite 1.849kg CO₂/tonne copper - Zero environmental incidents (FY2024: zero) 43.0% decrease in water usage per tonne chromite produced 16.0% decrease in energy consumed per tonne of chromite	Copper processing plants: continuing operations – with a book value of US\$100.5 million (FY2024: US\$80.0 million)	- Revenue generated: continuing operations US\$15.2 million (FY2024: US\$18.5 million) - Revenue generated: discontinued operations US\$264.7 million (FY2024: US\$186.9 million) - EBITDA: continuing operations loss of US\$9.8 million (FY2024: earnings of US\$3.2 million) - EBITDA: discontinued operations US\$26.4 million (FY2024: US\$24.6 million) - Equity of US\$251.0 million (FY2024: US\$259.0 million) - Cash and cash equivalents: continuing operations US\$4.6 million (FY2024: US\$5.7 million) - Cash and cash equivalents: discontinued operations US\$1.3 million (FY2024: US\$13.6 million)	- Responsible and preferential local procurement of US\$27.3 million (FY2024: US\$11.1 million) - Meeting our governance and corporate responsibilities - Maintaining robust relationships with a diversified customer base	- Zambia: 123 consecutive days achieved without a lost time injury (LTI-free) in the current fiscal year, compared to 488 LTI-free days in FY2024, and commensurately realising a reduction in the LTI frequency rate (LTIFR) to 1.24 (FY2024: 0) - South Africa: 245 LTI-free days achieved (FY2024: 88 LTI-free days), reflecting a consistent LTIFR of 1.33 (FY2024: 1.62), in line with performance from the previous year - Focus on gender diversity maintained at 15.0% year-on-year	- US\$0.4 million (FY2024: US\$0.4 million) paid on the training and skills development of our employees - Superior skills and expertise in tailings processing technology - Maintained a stable workforce complement of 867 (FY2024: 885)

Business model continued



Risks and opportunities

Our approach to risk management

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

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

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

Our top 10 risks

Jubilee's focus is on bringing its major projects to fruition by getting the right partners and suitable funding.

We identified the top risks that pose a potential threat to the execution of our business strategy and assessed these risks based on the impact and severity of the risk event should it materialise, as well as the likelihood of the risk occurring. The Group's top residual risks are reflected on the heat map below.

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The principal risks for the Group and the measures taken by the Board and Exco to mitigate them are detailed below.

Rank	Nature of risk	Mitigation efforts	Capitals affected		Stakeholders affected		Material matters	
01	Stability of power supply							
(FY2024: 1)	Potential instability and inconsistency in the electricity supply in Zambia and South Africa. Contributing factors include infrastructural challenges, political instability and operational inefficiencies. Instability can lead to frequent power outages, affecting operational productivity, increasing costs due to the need for alternative power sources and potentially impacting overall business continuity.	- Renewable energy options as a supplier - Agreement with suppliers for minimum power supply - Energy-saving technologies and practices to reduce overall power consumption and dependency on the grid - Demand management strategies to optimise energy usage - During peak and off-peak hours, reducing the impact of power shortages	▲ Natural capital	Manufactured capital	▲ The environment	Suppliers and contractors	▲ Growth and funding	Energy management
			▲ Financial capital				▲ Operational delivery	
02	Contamination of groundwater							
(FY2024: 2)	Potential discharge of acidic tailings into an unlined tailings storage facility (TSF). The absence of a protective lining increases the likelihood of acidic substances leaching into the surrounding soil and potentially contaminating groundwater. This could lead to significant environmental damage and pose health risks, as well as result in regulatory penalties and reputational harm for the Company.	- Comprehensive groundwater monitoring programme to detect any signs of contamination early - Development of a robust tailings management plan - Environmental impact studies to understand the possible effects of tailings on local ecosystems and groundwater	▲	Natural capital	▲	The environment	▲	Environmental stewardship
				Social and relationship capital		Governments and regulators		
					▲	Communities		
03	Employee safety, health and well-being							
(FY2024: 3)	Potential consequences of inadequate workplace safety, poor health standards and neglect of employee welfare. This can lead to increased incidents, lower productivity and legal issues, negatively impacting the Company's reputation and sustainability.	- Daily focus on continuous safety improvement - Safety risk management system and strict safety guidelines and procedures - Ongoing examination of workplace conditions with independent audits undertaken - Safety standards and procedures in place, subject to independent compliance reviews - Safety consciousness and awareness programmes - Daily, monthly and quarterly health and safety compliance inspections - Technical experts to ensure compliance with safety standards - Emergency service providers and emergency training	▲	Human capital	▲	Employees and unions	▲	Health and safety
								Skills

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Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
04	Feed and product security				
(FY2024: 4) E	Theft or diversion of feed/raw material and products involves unauthorised access, theft or diversion of valuable inventory, supplies or concentrate. This can occur during transportation, storage, handling or distribution. It can lead to financial losses, supply chain disruptions, product quality issues, regulatory non-compliance and reputational damage.	- Supply chain security measures, including secure transportation routes, tamper-evident packaging, GPS tracking and chain-of-custody protocols - Physical security at stockyards and production sites with access controls, surveillance systems and security personnel - Inventory management systems and controls to track, monitor and reconcile feed/raw material levels - Clear contractual agreements with vendors, suppliers and partners regarding security responsibilities and standards, confidentiality, liability and compliance - Regular inventory audits and inspections	▲ Manufactured capital ▲ Financial capital	▲ Investors ▲ Third-party ore partners	▲ Growth and funding ▲ Operational delivery
05	ESG compliance				
(FY2024: 5) E S G	Increasing emphasis on integrating ESG considerations into corporate strategies, decision-making processes and reporting practices. As stakeholders (including investors, shareholders and capital providers) prioritise ESG factors, companies face the challenge of evolving their approaches to meet these heightened expectations. Failure to integrate adequately and comply with ESG standards can result in reputational damage, financial penalties and impact investor confidence.	- Develop and continuously update an ESG policy - Safety and Sustainability Committee monitors ESG-related issues - Robust ESG reporting and disclosure practices - Compliance audits and assessments for ESG standards - Risk management framework specifically for ESG-related risks - Set and monitor ESG performance targets and link them to management incentives	▲ Natural capital ▲ Social and relationship capital ▲ Human capital	▲ Investors ▲ The environment ▲ Employees and unions ▲ Governments and regulators ▲ Communities	▲ Regulation ▲ Corporate governance ▲ Environmental stewardship ▲ Social licence
06	Mistaken identity of small-scale miners				
(new) S	The risk that small-scale mining operations, which are legal and often crucial for local economies, can be unfairly associated with the negative impacts typically associated with illegal mining.	- Robust regulatory frameworks and monitoring mechanisms can help distinguish between compliant and non-compliant operations - Educating local communities about the distinctions between legal and illegal mining can foster understanding and support for compliant mining activities - Encouraging transparent communication and collaboration between miners, communities and authorities can mitigate misunderstandings and build trust	▲ Manufactured capital ▲ Financial capital	▲ Investors ▲ Third-party ore partners	▲ Social licence

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Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
(FY2024: 6)	A lack of sufficient quality feed which can lead to underutilisation of facilities and therefore lack of revenue and inadequate recovery of overheads.	- Expand existing TSFs - Plan for future capacity needs of TSFs based on production forecasts - Maintenance of tailings facilities for optimal functioning - Contingency plans for tailings storage overflow or space issues, including emergency tailings deposition areas - Multiple suppliers to reduce dependency on a single source for ROM or feed material - Strategic reserve of essential materials to buffer against short-term supply disruptions - Long-term contracts with suppliers to ensure a consistent and reliable supply of necessary materials - Sufficient liquidity to fund the purchase of material for the chrome, PGM and copper operations	- Manufactured capital - Financial capital	- Investors - Third-party ore partners	- Growth and funding - Operational delivery
(FY2024: 8)	Uncertainty in earnings due to fluctuating market prices of commodities. This risk is particularly relevant for businesses dependent on commodities for production or as part of their product offerings. Sudden and unpredictable changes in commodity prices can significantly impact profitability and financial stability. Escalating cost of ore feed in markets where the supply and demand fundamentals are skewed by the dominance of global chrome and copper players.	- Diversified exposure to copper, chrome and PGM - Chrome expansion into own-source material has significantly improved the contribution per tonne produced and has assisted in mitigating the lower PGM price environment and lower margins achieved - Monitoring and managing the costs per unit of copper, chrome and PGMs in a volatile pricing environment - Increase direct ownership of ore through the acquisition of mining operations such as Thutse (chrome) and Molefe Mine and Project G (copper) - Following completion of the disposal, the risks around chrome and PGMs will no longer be applicable	- Manufactured capital - Financial capital	- Investors - Third-party ore partners	- Growth and funding - Commodity prices
(FY2024: 9)	The potential for a currency to strengthen, adversely impacting the Group's profitability. Copper, chrome and PGM are priced in US\$, whereas operating expenses are predominantly in the local currencies in South African Rand (ZAR) and, to a lesser extent, Zambian Kwacha (ZMW).	- Hedging strategies such as forward contracts, futures, options or swaps to lock in exchange rates for future transactions - Reduce dependence on a single currency by diversifying revenue streams and expenses across different currencies - Sourcing materials or services in the same currency as revenues to create a natural hedge, where possible	Financial capital	Investors	- Growth and funding - Commodity prices - Geopolitical stability

Risks and opportunities

Risks and opportunities		continued	
Rank	Nature of risk	Mitigation efforts	Capitals affected
(FY2024: 10)	Potential instability and unpredictability in the legal and regulatory frameworks governing business operations in Zambia and South Africa, stemming from frequent changes in laws, inconsistent enforcement of regulations or political shifts, leading to challenges in compliance, operational planning and strategic decision-making.	- Regularly monitor and analyse changes in the legal and regulatory environment in both countries, including subscribing to regulatory updates, using legal advisory services or establishing an in-house legal team dedicated to this purpose - Conduct regular compliance risk assessments to identify areas of vulnerability within the organisation and take proactive measures to address them	- Nature capital - Social and human capital
			Stakeholders affected
			- Investors - The environment - Governments and regulators - Employees and unions - Communities
			- Regulation - Corporate governance - Environmental stewardship - Operational safety - Social licence
			Material matters
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Risks and opportunities continued

Opportunities

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

Opportunities for the Group and corresponding considerations of the Board and Exco are detailed here.

01 Open-pit mining resources

Consideration

Jubilee is strategically positioned to realise value from Zambia's rich mineral resources by focusing on open-pit mining opportunities. The Zambian government's emphasis on developing local mining sectors presents a significant opportunity for Jubilee to secure high-potential assets that may be overlooked by larger mining companies. By operating in this space, Jubilee is leveraging its expertise in mineral processing and resource optimisation to unlock value from smaller-scale operations that are often undercapitalised and underdeveloped. This strategic focus on securing small- to medium-scale mining opportunities, acquiring a share in resources to uplift small- to medium-scale miners, shareholders and supporting communities highlights Jubilee's commitment to responsible mining and sustainable development. By integrating these opportunities into our broader strategic framework, we are well-positioned to deliver lasting value to both our shareholders and the communities in Zambia.

02 Strategic partnerships

Consideration

Jubilee is now primarily a partner of choice for mining firms seeking to outsource copper extraction and recovery from ROM ore. Active negotiations for new offtake agreements and non-dilutive funding partnerships are expanding the Group's processing footprint without requiring equity issuance, reflecting strong demand among both copper industry participants and financial investors. Offtake and processing agreements drive operational stability and provide Jubilee with exposure to high-potential assets, including under-serviced resources held by junior miners.

03 Modular processing units

Consideration

Jubilee has the capability to deploy modular copper units, offering scalable expansion across Zambia's extensive copper waste and tailings resources. Each modular unit presents fast-track growth, lower capital requirements compared to greenfield mines, and flexibility to adapt to new resource opportunities or third-party partnerships. It is estimated that one unit is capable of producing an estimated 2 250tpa of copper units.

04 Technology advancement

Consideration

Innovation is essential in the mineral extraction industry, serving as a key driver to enhancing process efficiency, reducing costs and addressing the growing social and environmental expectations from communities and regulatory authorities. Over the past year, Jubilee has continued to demonstrate its ability to challenge industry standards by overcoming technical obstacles and implementing solutions that extract value from materials and ore sources previously deemed too complex or of low value by others. We continue to push ourselves to improve operational efficiencies and build on our past achievements as a foundation for further growth.

05 Processing excellence

Consideration

Jubilee's processing excellence has a proven track record of unlocking value from resources often overlooked by the industry resulting in the industry re-evaluating what is classed as waste or unrecoverable. Jubilee's excellence in the recovery of chrome has transformed the business from a service provider to an established operator which continues to attract partnerships with large mining companies seeking best-in-class operational processing groups. The partnership model offers the potential of significantly increased earnings from chrome and copper and better recognises the value of the knowledge and expertise developed by Jubilee's technical and development centres.

Stakeholder engagement

Our long-term success and sustainability depend on building and maintaining positive and transparent relationships.

Jubilee is committed to engaging both proactively and collaboratively with all its key stakeholder groups. Our engagement provides insights into potential risks, opportunities and material issues that may impact our own sustainability as well as the environment and the society we potentially influence.

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
I Investors The principal providers of financial capital, including shareholders, investors, capital providers, investment analysts and financial media. By understanding their requirements and meeting their value expectations, we grow trust and strengthen access to capital.	- Annual general meeting (AGM) - Financial and operating results - Production updates - Stock Exchange News Service (SENS)/Regulatory News Service (RNS) announcements - Face-to-face and online meetings - Roadshows and roundtables - Industry conferences	- Growing production and revenue of the business - Focusing on high-growth commodities - Ensuring regulatory compliance	Manufactured capital Financial capital Material matters Growth and funding Corporate governance	- Clearer communication of strategy, particularly in Zambia - Realistic management of expectations - Delivery of commissioning objectives - Compliance with all relevant laws and regulations - Accurate and timely disclosure of material information	- Regular updates to the market - Maintaining a strong balance sheet - Continuous assessment of compliance with the UK OCA Code - Regular engagement with governments, regulators and suppliers of business-critical services - Regular engagement with our nominated advisor (NOMAD)
E The environment Our operations can potentially affect the environment. We proactively engage with regulators and civil society groups to ensure collaborative efforts to protect the planet by minimising our environmental impact.	- Regular engagement with regulators - Financial and operating results - Production updates - SENS/RNS announcements - Face-to-face and online meetings	- Focusing on all environmental requirements - Engaging with communities and regulators to build trust and understanding - Honest and timely communication	Natural capital Material matters Energy management Environmental stewardship	- Sustainability performance and reporting - Tailings management - Rehabilitation of mines	- Sustainability reporting - Community engagement and awareness campaigns - Investment in water supply projects in host communities to ensure clean water and sanitation - Monitor safety requirements and adherence thereto - Adhering to environmental regulations
					▲ Refer to page 60 for more information on our environmental stewardship.

Stakeholder engagement continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Employees and unions Our employees provide the drive, labour, skills and knowledge for the efficient operation of our business and achievement of targets. Constructive engagement with employees and unions ensures commitment, productivity and motivation to deliver on our operational and growth strategy.	• Workplace meetings, both formal and informal • Induction and refresher training • Emails and newsletters • Instant messaging services • Regular meetings with unions • Ongoing safety training on all operational sites	• Ensuring a positive, safe working environment • Empowering employees by investing in training and development • Employing people from host communities • Promoting transformation and female representation • Attracting and retaining the skills and expertise required • Motivating and rewarding employees for value-added performance • Promoting harmonious, cooperative relations with employees and unions • Making impactful social and environmental contributions	Social and relationship capital Human capital Intellectual capital Material matters Health and safety Skills Regulation	• Job security • Fair remuneration and performance-rewarding incentives • Financial assistance for continued education • Safety at work • Fair treatment • Clear job descriptions and key performance indicators (KPIs) • Growth and development opportunities • Mitigation of occupational health risks • Mental well-being support	• The commissioning of three projects and the steady rise in production support job security across the business • Wage agreements concluded with recognised unions in South Africa • Implementation and adherence to strict safety and occupational health protocols • Adherence to occupational health procedures tailored to each operation • Mechanisms in place to allow employees to air grievances • Implementation of a whistle-blowing policy • Sourcing talent from local communities, coaching and empowering • Recruitment practices focusing on internal development and promotional opportunities • Continuing development and training

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Refer to page 76 for more information on our employees.

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Stakeholder engagement continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Governments and regulators Governments and regulators set the legislative framework within which we operate. They also provide some of the basic services and resources required by our operations to function. Complying with all relevant laws and codes and maintaining a cordial relationship not only ensures we maintain our licence to operate but also have access to the necessary resources and infrastructure.	- Formal and informal discussions with government ministers on significant issues - Regular engagement with local and provincial governments and municipalities - Scheduled and unannounced site visits by regulators - Feedback on draft regulations and bills - Communication with relevant ministries during a parliamentary committee meeting	- Contributing to national income by paying taxes and royalties on profits and earnings - Maintaining constructive relationships with governments and regulators - Maintaining our mining and related permits and licences in good standing	Material matters Natural capital Social and relationship capital Health and safety Energy management Regulation Environmental stewardship Social licence Geopolitical stability	- Understanding and mitigating political and regulatory risk - Regulatory compliance – safety, employment, environmental management, local economic and community development and taxation - The categorisation of mine tailings within the context of overall mineral extraction regulation - Provision of key resources such as electricity and water to remote locations	- Continuous dialogue surrounding the benefits of metals recovery from mine waste and tailings material - Early engagement with government departments regarding the provision of electricity and water - Submission of all regulatory reporting
Suppliers and contractors A significant portion of our operating costs is spent on procured goods and services rendered to our business. We engage with our suppliers to ensure their understanding of our requirements.	- One-on-one meetings - On-site engagement - Emails and website - Wider industry meetings	- Focusing on local preferential procurement to support local economies - Engaging with suppliers and contractors to build cooperative, trust-based relationships and manage costs - Ensuring services are delivered as agreed and align with our values and strategic objectives - Honest and timely communication - Indirectly contributing to the broader economy	Material matters Natural capital Manufactured capital Health and safety Growth and funding Operational resilience Social licence	- Long-term financial performance of Jubilee - Transparency in procurement processes - Fair prices for goods and services - Timely payment for goods and services - Strict take-on measures for all new suppliers and contractors	- Following initiatives to support local suppliers - Adhere to contracts and service agreements and ensure they comply with good employment practices - Improving knowledge of the macroeconomic picture and its potential effect on pricing of goods and services - A standard payment policy for suppliers and contractors - Subject new suppliers and contractors to a 'know your customer' due diligence process - Ensure contractors and suppliers are informed of the Group's health and safety rules

Stakeholder engagement continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Communities We are accountable to the host communities who live near our operations to be responsible corporate citizens. They have a powerful influence over our social licence to operate. It is important to ensure they are informed and involved in decisions likely to affect them. It is also vital that they are able to participate in the achievement of sustainable benefits during and after our life of operations mining. S	- Formal meetings with community groups - Widespread use of media to support community engagement, including interviews, articles and adverts both in newspapers and on the radio	- Investing in local economic development and corporate social investment initiatives - Maintaining constructive relationships with communities - Understanding, managing and addressing community expectations and concerns - Contributing to socio-economic upliftment - Promoting self-sustaining activities to create jobs and alleviate poverty	Material matters Natural capital Social and relationship capital Health and safety Skills Energy management Geopolitical stability Social licence	- Employment opportunities - Socio-economic development of communities - Environmental stewardship - Health and safety	- Prioritising the employment of local labour across all areas of our operations - Investment in water supply projects in host communities to ensure clean water and sanitation - Providing educational bursaries, skills training and stationery supplies - Procuring as many goods and services from local suppliers as possible - Monitor safety requirements and adherence thereto - Adhering to environmental regulations Refer to page 72 for more information on our community and social commitments.
Third-party ore partners Third-party ore suppliers provide the raw materials that Jubilee processes to recover valuable metals. By establishing partnerships with these mining companies, Jubilee gains access to a steady supply of overlooked resources, enabling it to unlock value from materials that would otherwise be considered waste.	- One-on-one meetings - On-site engagement - Emails and website - Wider industry meetings	- Generating positive margins and cash flow - Addressing the environmental impact of mining and legacy operations	Material matters Natural capital Growth and funding Commodity prices	- Transparency in engagement - Fair terms within offtake agreements	Various contracting arrangements and agreements progressed

PERFORMANCE AND OUTLOOK

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Operating environment

Zambia

Zambia's economic outlook is positive for the near future, with gross domestic product growth projections of 5.8% in 2025 and 6.4% in 2026. This strengthening forecast is driven by a rebound in the mining and agriculture sectors, with significant growth in copper production and record agricultural harvests. While the economy remains vulnerable to climate shocks, rising global copper prices and ongoing debt restructuring challenges, strategic investments in energy diversification (especially solar) and value-added processing of mineral resources offer opportunities for sustained growth.

Key factors driving growth:

- **Mining sector resurgence**
Strong growth in copper production, with significant private sector investments in expansion projects, is a key driver for the economy.
- **Agriculture recovery**
A significant rebound in the agriculture sector, marked by a record harvest after recent droughts, is contributing to the strong outlook.
- **Energy diversification**
Strategic investments are being made in energy diversification, particularly in solar power, to reduce reliance on hydropower, which is vulnerable to climate shocks.
- **Increased private sector investment**
Significant investments are occurring in the mining sector, supporting the expansion of copper production and other value-adding activities.

Challenges and risks:

- **Climate vulnerability**
The economy remains susceptible to adverse climate conditions, such as drought, which can impact agricultural output and hydropower generation.
- **Debt restructuring**
The protracted debt restructuring process continues to pose a challenge and can affect the broader economic outlook.

Global commodity prices

Volatile copper prices, Zambia's main export, present a risk to fiscal and external balances.

Fiscal and social pressures

High poverty levels, especially in rural areas, and rising social demands for government support could put public finances at risk.

Youth unemployment

Despite job creation, the pace of employment growth has not kept up with the expanding labour force, leading to high youth unemployment.

Long-term opportunities:

Energy transition minerals (ETMs)

Zambia has the potential to leverage its ETM endowments for growth by scaling up production, improving supply chains and strengthening resource management.

Value addition in copper

Developing the copper value chain and addressing barriers to value-adding activities can enhance economic development and create more shared prosperity.

African Continental Free Trade Area (AfCFTA)

The AfCFTA holds potential for improving livelihoods and fostering economic transformation in Zambia through increased regional trade and investment.

Operating environment continued

Copper

Future copper price predictions for the next five years show a generally bullish outlook, with most forecasts expecting prices to rise due to strong demand from the energy transition (electric vehicles (EVs), renewables) and digital infrastructure (data centres), alongside persistent supply deficits caused by long production lead times and potential disruptions. While specific price targets vary, analysts from Goldman Sachs, UBS and others foresee prices potentially hitting new record highs, with demand continuing to outstrip supply.

Key factors driving the copper price:

- **Energy transition**
The global shift to renewable energy sources and the proliferation of EVs require significantly more copper for wiring and infrastructure.
- **Digital infrastructure**
The growth in data centres and artificial intelligence (AI)-driven technology is increasing demand for copper-hungry digital infrastructure.
- **Supply deficits**
It takes years for new copper mines to come online, and current production levels are struggling to keep pace with burgeoning demand, creating a structural supply deficit.
- **Production challenges**
Mining operations face various challenges, including sociopolitical unrest in key producing regions, which can disrupt supply and impact production targets.

Varied analyst forecasts

While the overall trend is positive, different firms have different expectations for the near term (e.g. 2025 to 2026).

- **Bullish outlooks**
Many analysts, including those at Goldman Sachs and UBS, project strong price gains, with some forecasts suggesting record highs in the near term driven by the ongoing supply deficit.
- **More conservative views**
Some institutions, such as ING and a revised forecast from Citi, have offered more modest, mixed or even slightly bearish outlooks for certain periods, highlighting the inherent volatility of commodity markets.
- **Analyst uncertainty**
Predictions for commodity prices are subject to change, as analysts can get their forecasts wrong.
- **Market dynamics**
Copper is a highly cyclical commodity influenced by global economic health, making it difficult to predict exact future prices.
- **Long-term trend**
Despite short-term fluctuations, the long-term outlook for copper remains bullish, primarily due to the structural demand from the energy transition.

Sources: *The World Bank, International Monetary Fund and African Development Bank*

⁴ Refer to our strategy on page 15 to see how Jubilee adapts and responds to the risks and opportunities presented by the macroeconomic environment.

Executive management review

A year of recognising the success of our South African operations and looking forward to repeating the success in Zambia.

– Leon Coetzer (*Chief Executive Officer*)

FY2025 was a significant year in Jubilee's history. The Company's continued ability to remain and adapt to evolving market dynamics was evident, and we were able to ensure that our strengths as a processing leader came through in both our South African and Zambian operations.

In Zambia, the major focus point for the copper operations has been to advance the Company's three-pillar strategy through a structured investment programme to lay the foundation for copper growth. The investment specifically targeted the Roan operations and the Molefe Mine's expanded Pit 2. The investment programme that impacted copper production over the period has already delivered significant success during Q1 FY2026.

Our South African operations reached a new production high of chrome concentrate for the year, placing Jubilee among the world's top producers. Notably, the majority of this production was derived from chrome resources previously classed as waste or too low-grade for economic extraction, demonstrating our ability to find value where others have not.

We have since year-end agreed, and obtained shareholder approval, to dispose of our Chrome and PGM Operations, which if completed, provides capital to pursue our exciting growth plans in Zambia where we see greater long-term value. In mid-November 2025, the Company received unconditional approval for the disposal from the South African Competition Tribunal. The last material suspensive conditions to the Disposal is linked to regulatory processes and the completion of the Disposal is expected to be by the end of CY2025.

It is with great excitement and anticipation that I present this review of Jubilee's performance for the past year and our outlook for the future.

– Jonathan Morley-Kirk (*Finance Director*)

In Zambia, our three-pillar strategy places the Company on a pathway to reach, ultimately, its long-term strategic goal of 25 000tpa of copper units and become a comprehensive copper producer, encompassing exploration, mining, concentrating and cathode refining capabilities. To this end, the three-pillar strategy comprises three distinct business units:

- Roan concentrator (Roan)
- Sable Refinery (Sable)
- Large Waste Project (LWP).

At our first pillar, Roan is targeted to be an independent, cash-generating processing facility that produces both copper oxide and copper sulphide concentrate from waste, tailings and previously mined ROM material. The Company is underway with a study to install a copper leaching facility at Roan to offer greater flexibility and further enhance margins.

Molefe Mine, previously known as Munkoyo, has to date been operating a single pit with a mining rate of 80 000tpm. Of this, approximately 3 500tpm of high-grade ROM (of approximately 2.0% to 2.5% copper) is delivered to Sable.

At our second pillar, Sable is undergoing an expansion to, at completion, offer an annual processing capacity of approximately 14 000tpa of copper units. This capacity comprises approximately 11 500t of cathode and 2 500t of copper equivalent copper sulphide concentrate. This expansion is targeted for completion in Q3 CY2026.

Executive management review continued

Recently, in November 2025, Jubilee executed a cooperation and project development agreement with Galileo Resources Plc (Galileo), for the implementation of an accelerated resource exploration programme and the development of Jubilee's Molefe Mine in Zambia. The agreement offers Galileo the right to earn up to 23.75% in the Molefe Mine holding company, with Jubilee retaining a 71.25% interest and the remaining 5% being held by a local Zambian firm, through the funding of an exploration and resource development programme of Molefe Mine.

The agreement further enables Jubilee to dedicate its focus on the day-to-day operations and the development of the processing solution for the Molefe Mine. Outsourcing the mine planning and resource measurement to Galileo, which has an exceptional team with decades of experience and a wealth of in-country and African knowledge, was a natural and pragmatic option.

The joint shareholding in Molefe Mine ensures a common purpose to develop this opportunity and offer shareholder returns – potentially one of the most significant, major copper deposits in the Central province of Zambia. This agreement has already resulted in tangible progress at Molefe Mine, with drilling rigs being delivered to site to begin works.

Our Zambian business has drawn on vital experience from our South African operations, allowing us to secure rights to extensive copper resources proactively at the outset. This approach ensures that Jubilee is well-positioned to maximise the benefits of its innovative processing solutions, which significantly enhance the value we extract from these resources.

At our third pillar, Jubilee has secured the rights to the Large Waste Project through a purchase agreement totalling US\$18 million, of which approximately 50% has been settled to date with the balance payable over approximately 12 months.

The scale of the Large Waste Project offers the opportunity to implement multiple processing modules. These modular processing units have adopted techniques similar to the development of Jubilee's modular chrome units in South Africa. It is estimated that one unit is capable of producing an estimated 2 250tpa of copper units.

During the year, Jubilee executed the sale of 10Mt of copper material from the Large Waste Project for a consideration of US\$6.75 million net of costs. The consideration has been excluded from the FY2025 results under IFRS 15. The Group has secured a fully executed customer contract, which provides a high degree of certainty over the associated revenue. In accordance with applicable accounting standards, revenue will be recognised progressively over an estimated period of 18 months from signature as the contracted material is reclaimed. To date approximately 19 000 truckloads have been reclaimed, with Jubilee also benefiting from the assays completed and data generated on the sold material. Management is satisfied that the consideration will be collected. The commercial terms and enforceable rights and obligations of the contract support management's confidence in the recoverability and timing of the revenue to be recognised over the contract term.

Additionally, the Company concluded the sale of one of the Company's waste assets outside of its large copper tailings for a combined consideration of US\$12.3 million. The consideration has been largely excluded from the FY2025 results under IFRS 15 with only US\$1.4 million reflected in the results.

Accordingly, copper revenue for the period under review excludes the revenue to be recognised on the two executed revenue contracts above totalling US\$17.9 million that will largely be recognised during the current financial period.

The scalability of our business model has been particularly demonstrated throughout the Chrome and PGM Operations, which we now look to replicate in Zambia. Our modular approach to processing allows us to replicate our success across different projects and commodities efficiently, showcasing the adaptability and robustness of our technology-driven solutions. We remain focused, disciplined and confident in our strategy as it continues to translate into steady operational performance for the year ahead.

Key operational performance indicators

Indicator	Metric	FY2025	FY2024	% change
Production – Copper ¹	tonnes	2 211	3 422	(35.4)
Production – Chrome ²	tonnes	1 932 798	1 548 205	24.8
Production – PGM	ounces	38 579	36 411	6.0
Sold – Copper ¹	tonnes	2 045	2 655	(23.0)
Sold – Chrome ²	tonnes	2 007 348	1 569 817	27.9
Sold – PGM	ounces	38 579	36 411	6.0
Average revenue – Copper ³	US\$/tonne	7 421	6 964	6.6
Average revenue – Chrome	US\$/tonne	110	96	14.6
Average revenue – PGM	US\$/ounce	1 130	1 009	12.1
Average cost – Copper ⁴	US\$/tonne	7 776	4 294	81.1
Average cost – Chrome concentrates ⁵	US\$/tonne	104	84	23.8
Average cost – PGM ⁵	US\$/ounce	604	709	(14.8)

¹ Year-on-year copper production in tonnes decreased by 35.4% with copper sales in tonnes decreasing by 23.0%. This is due mainly to lower production as a result of the upgrade of Roan and completion of successful trials during Q3 and Q4 FY2025.

² Year-on-year chrome production was up 24.8% and chrome sales were up 27.9% due mainly to increased production from the Thutse operations.

³ Copper revenue per tonne increased by 6.6% despite lower production which was largely offset by the sale of non-core waste assets.

⁴ Copper cost per tonne increased by 81.1% from US\$4 294/t to US\$7 776/t owing mainly to lower production and dilution of fixed costs.

⁵ Certain operating costs were reallocated between two of Jubilee's PGM operating plants and two Inyoni chrome processing plants to reflect the costs more accurately for each operation in relation to output. The costs re-allocated amounted to US\$7.9 million (FY2024: US\$9.9 million).

Executive management review^a continued

Operational review

^a This operational review, together with the Chairperson's review on pages 10 and 11 of this report, constitutes the strategic report as required by the Companies Act 2006.

Highlights

Zambia

- Safety performance improved with 123 consecutive days achieved without a lost time injury (LTI-free) in the current fiscal year, compared to 488 LTI-free days in FY2024, and commensurately realising a reduction in the LTIFR to 1.24 (FY2024: 0)
- Roan remains on target to be an independent, cash-generating processing facility of waste, tailings and previously mined material stepping up production of copper on the back of the investment programme
- The project for the addition of a dedicated copper leach circuit at Roan to target the super-fine oxide copper is progressing positively. The project specifically targets the recovery of the very fine fraction that accounts for the majority of the copper losses
- Copper revenue decreased by 17.9% to US\$15.2 million (FY2024: US\$18.5 million), due mainly to lower copper production during the investment programme, which was partially offset by the tradability of the Company's non-core waste assets
- Copper unit revenue per tonne increased by 6.6% to US\$7 421/t (FY2024: US\$6 964/t)
- Copper cathode and copper sulphide in concentrate (copper units) production for the financial year decreased by 35.4% to 2 211t (FY2024: 3 422t) due mainly to the upgrade of Roan and successful trials during Q3 and Q4 of FY2025
- The drop in copper units production over this period resulted in an effective increase of copper unit cost per tonne by 81.1% to US\$7 776/t (FY2024: US\$4 294/t) due to the reduction in fixed cost dilution over the period
- Accordingly, copper EBITDA decreased by 172.6% from US\$7.1 million to a loss of US\$5.2 million driven mainly by the drop in copper production during the Roan upgrades resulting in an effective increase in the cost per copper tonne
- Capital investment reached US\$20.8 million (FY2024: US\$17.6 million), principally focused on the Roan upgrade
- The average London Metal Exchange (LME) copper price increased by 15.7% to US\$10 040/t (FY2024: US\$8 678/t).

South Africa

- Operations achieved 245 LTI-free days (FY2024: 88 LTI-free days), reflecting a consistent LTIFR of 1.33 (FY2024: 1.62), in line with performance from the previous year
- Chrome concentrate produced for FY2025 increased by 24.8% year-on-year to 1 932 796t (FY2024: 1 548 205t) exceeding full-year revised guidance of 1 800 000tpa
- Chrome concentrate cost per tonne increased by 23.8% to US\$104/t (FY2024: US\$84/t) driven mainly by additional chrome material sourced from own operations
- Chrome EBITDA decreased by 31.2% to US\$12.3 million (FY2024: US\$17.8 million) due mainly to softer chrome prices
- The average cost, insurance and freight chrome price decreased by 10.5% to US\$265/t (FY2024: US\$296/t)
- PGM production for FY2025 increased by 6.0% to 38 579oz (FY2024: 36 411oz) supported by increased PGM feed grades delivered from higher chrome recoverable material being prioritised
- PGM cost per ounce decreased by 14.8% to US\$604 (FY2024: US\$709) due mainly to the increased PGM feed cost
- PGM EBITDA increased by 110.4% to US\$14.1 million (FY2024: US\$6.7 million) due mainly to the allocation of certain operating costs between two of Jubilee's PGM operating plants and two Inyoni chrome processing plants to more accurately reflect the costs for each operation in relation to output
- The average PGM basket price was up 12.1% to US\$1 130/oz (FY2024: US\$1 009/oz) due mainly to stronger PGM prices during the last quarter of FY2025
- Capital investment reached US\$10.6 million (FY2024: US\$22.3 million), focused on the expansion of Jubilee's chrome operations
- Revenue from South African operations increased by 41.6% to US\$264.7 million (FY2024: US\$186.9 million)
- Gross profit margin from South African operations decreased by 20.5% to 12.3% (FY2024: 15.5%) despite a 47.3% increase in chrome revenue and an 18.7% increase in PGM revenue.

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Zambia

1.

Jubilee's three-pillar strategy relates to the three main assets held by Jubilee. Roan and Sable have operated historically with Roan sending its production of copper (oxide) concentrate to Sable to refine it into copper cathode, while the copper (sulphide) concentrate produced at Roan was sold into the market. Roan is approximately 180km from Sable and thus has high transport costs associated with the movement of material from one location to the other. In future, Sable will be migrated to the processing of the copper ROM mined at Jubilee's nearby Molefe Mine (formerly Munkoyo) and Project G. This migration will be managed over a period to allow production planning and risk mitigation. Sable produces cathode (from copper oxide) as well as concentrate (from copper sulphide). Roan will focus its production using feedstock bought from third parties.

Pillar 1 – Processing of third-party copper feedstock: Roan concentrator

Roan produces both copper oxide and copper sulphide concentrate from waste, tailings and previously mined ROM material. The copper sulphide concentrate is sold via offtake agreements and the copper oxide concentrate is delivered to Sable for the production of copper cathode. In time it is expected that Sable's refining capacity will be fully utilised by the mining projects near Sable in line with the completed ramp-up at Molefe Mine and commencement of Project G, allowing Roan the opportunity to trade more of its copper concentrate directly into the market. The Company is underway with a study to install a copper leaching facility at Roan to offer greater flexibility and further enhance margins. The refining step will also seek to recover the oxide copper lost in the very fine fraction, accounting for nearly 60.0% of total losses at Roan.

Following the upgrade of Roan and successful trials earlier in the year, the Company has secured a feedstock supply agreement with a nearby third-party operation, targeting an average grade of 1.5% copper. Roan consists of two main processing circuits that offer flexibility to process both ROM and copper tailings material. At present, Roan is operating at a throughput target of 1 000t per day. The option exists to reintroduce the Roan front-end dense media separation (DMS) circuit. This option will be considered after the current seasonal change, with the rainy season starting in November 2025.

Roan performed to expectation during Q1 FY2026 reaching 917t of copper contained in copper sulphide and oxide concentrates, up to 65.5% from Q4 FY2025. Production levels at Roan are targeted to be maintained within a similar range to current production levels for the next quarter, factoring in the seasonal impact of the upcoming rainy season, with production expected to range between 900t and 950t for the three-month period.

Pillar 2 – Integrated mine-to-metals business: Sable and mining assets

Sable is undergoing an expansion to, at completion, offer an annual processing capacity of approximately 14 000t of copper units. This capacity comprises approximately 11 500t of cathode and 2 500t of copper equivalent copper sulphide concentrate. This expansion is targeted for completion in Q3 CY2026. The expansion will accommodate increased production from the nearby Molefe Mine (formerly Munkoyo), Project G and other near-surface third-party opportunities in the area, as well as copper oxide concentrate from Roan. The Company estimates approximately US\$5.5 million of capital investment required for the expansion at Sable. It is expected that in time all of Sable's capacity will be occupied by the output from the mining operations, allowing Roan to sell its product directly into the market.

Molefe Mine has to date been operating a single pit with a mining rate of 80 000tpm. Of this, approximately 3 500tpm of high-grade ROM (of approximate 2.0% to 2.5% copper) is delivered to Sable. A resource drilling programme has commenced to upgrade resource confidence and optimise open-pit design. Molefe Mine consists of nine initial test open pits of which only Pit 5 was developed to mine and delivered the initial copper ore to Sable. Early indications from drilling results have pleasingly delineated the presence of copper sulphide beneath the existing oxide material.

The Company is exploring the potential to merge the satellite pits into one large open pit which will provide increased flexibility and productivity for supplying Sable. The Company temporarily halted mining at Molefe Mine for July and August 2025 while the extended pit design was completed. Ore delivery to Sable recommenced during September 2025 which is in addition to the current production from Roan.

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Production commenced at 3 500tpm in October 2025, ramping up to 4 500tpm by November 2025 and targeting to reach 8 500tpm by Q3 FY2026. At the targeted grade of 3.35% Cu, this equates to approximately 200tpm of copper units delivered to Sable in addition to the production from Roan.

An on-site processing plant is being planned at Molefe Mine. This plant will be designed for the low-grade ROM that incorporates a copper leaching, solid liquid separation and copper precipitation circuit. To date, approximately 2.2Mt of lower-grade material has already been stockpiled at Molefe Mine in anticipation of the processing units being implemented. The implementation of the first copper processing unit at Molefe Mine is targeted for the end of Q4 FY2026 and offers an increase in copper units of a further 120tpm to reach 320tpm (3 840tpa) prior to any further expansion of the mining operations. This is likely to cost around US\$9 million and can be implemented in phases.

The Company concluded a cooperation and project development agreement with Galileo Resources Plc (Galileo) on 27 November 2025 to conduct exploration, a resource review and development of its Molefe Mine and other various mining assets. The agreement allows Jubilee to focus on its core processing capabilities while Galileo accelerates the implementation of the mining solution and expanded exploration programme. There are a number of other licence areas which Jubilee has been able to secure. These are all within the larger Molefe district. The total area of the licences exceeds 16 000ha compared to the current near 400ha held by Molefe Mine. The resource review and exploration JV partner is likely to replicate the Molefe Mine JV into other mining licence areas after due diligence has been concluded.

Pillar 3 – Large Waste tailings dump portfolio

Jubilee secured the rights to the Large Waste Project through a purchase agreement totalling US\$18.0 million, of which 50.0% has been paid to date with the balance payable over approximately 12 months. The approximately 240Mt of surface material was formed

by historical mining activity discarding the overburden rock. Jubilee has been developing separation techniques to pre-classify the surface material to produce a copper-containing stream with a copper grade similar to the grade that is traditionally mined as a copper reef in the area.

The scale of the Large Waste Project offers the opportunity to implement multiple processing modules. These modular processing units have adopted techniques similar to the development of Jubilee's modular chrome units in South Africa. It is estimated that one unit is capable of producing an estimated 2 250tpa of copper units.

In April 2025, the Company executed a sale of material agreement for the sale of 10Mt of copper material from the Large Waste Project for a consideration of US\$6.75 million. To date, approximately 19 000 truckloads have been reclaimed, with Jubilee benefiting from the data generated and assays completed on the material.

The Company is seeking a partner to contribute towards the funding and implementation of the project to accelerate the roll-out of the processing footprint under a non-dilutive partnership agreement. Jubilee has agreed with a potential project partner to commence a large scale trial on the stockpiles and tailings to guide on proposed commercial terms for a joint venture agreement.

Mufulira Slag Project update

The Company was awarded the tender to process these slag waste dumps. This was subject to agreeing commercial terms with the owner of these waste dumps. At the Mufulira Slag Project, the majority shareholding of the owner has recently changed hands, and it is suspected to be the reason for the delay in any meaningful engagement. Jubilee continues to push for constructive engagement in the matter. The project offers far-reaching benefits to the wider community and it is hoped that progress will be forthcoming in the near future.

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South Africa

As announced at the beginning of June 2025, the Company is finalising the sale agreements relating to the proposed sale of the Chrome and PGM Operations and remains committed to ensuring excellent operational safety and production.

Operational summary

Jubilee's South African operations depend on chrome ore being delivered to the Company's processing facilities, from which chrome concentrate is first extracted. The tailings resulting 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. The Company has seen a sharp increase in chrome production from third-party chrome ore partnership agreements.

The cessation of the ore supply and operating contract to the OBB chrome ROM facility in South Africa at the end of June 2025 has been largely offset by a sharp increase in chrome production from third-party chrome ore partnership agreements. These partnership agreements, offering direct exposure to chrome prices, now contribute approximately 70.0% of current chrome production.

The increased production rates at the Thutse operations will largely offset the discontinued tolling agreement, which accounted for approximately 450 000t of chrome production during FY2025. Production levels are expected to remain between 1.65Mt and 1.8Mt per annum. The discontinuation of the OBB operating contract has a limited impact on the PGM production profile of Jubilee, given the adequate availability of PGM-bearing feedstock. Jubilee holds a second tolling agreement with this specific ore feed supplier, producing 600 000tpa of chrome concentrate, which reaches maturity in February 2027.

The new PGM joint partnership under an earnings share agreement has completed a two-month operational trial at the facility. The Jubilee technical team is currently making further modifications to the processing facility to improve the final product specifications.

Jubilee's chrome business delivered an exceptional performance in the year under review, setting new record chrome concentrate production levels. It has evolved from being primarily a by-product of PGM recovery to our flagship revenue generator. We were able to exceed guidance levels, recording a total production increase of 24.8% to 1 932 798t for FY2025. This performance is evidence that our capital allocation towards building a chrome business over the past couple of years is generating the anticipated financial returns.

Confidence in our ability to extract value from overlooked materials provided the South African business with the extension of our chrome fixed margin tolling agreements to February 2027. This has allowed Jubilee to secure total processing feed capacity of 2.4Mt per annum in relation to fixed margin feed, which speaks to the acknowledgement by the industry of the Company's operational excellence and capabilities.

Our performance in PGMs increased by 6.0% to 36 579oz, up from 36 411oz in FY2024. This was due mainly to increased feedstock from new chrome operations that came online during the period under review.

Despite our South African business growing and maturing, we still faced a lot of tough operational hurdles. In addition to the widely recognised ongoing electricity shortages, we have also faced substantial logistical hurdles, especially concerning the transportation of equipment and the movement of our goods through state enterprise-owned ports.

We have focused on operational excellence and efficiency in our team, which has assisted us in reducing disruptions from existing challenges, keeping our South African operations steady and growing.

Over the past few years, our South African operations have grown and matured significantly, becoming a solid, diverse and sustainable business. This change highlights our strategic growth and operational excellence in the region. We are very proud of the South African team's dedication to this goal.

The South African operations have produced strong production results for the period, which speaks to the Company's deep understanding of managing the interdependency of its Chrome and PGM Operations, backed by the dedication of its team.

- **Chrome concentrate** production guidance of 1.65Mt – 1.80Mt
- **PGM** production guidance of 36 000oz – 40 000oz.

Executive management review continued

Financial highlights

Revenue

From continuing operations
decreased by

17.9% to
US\$15.2 million

(FY2024: US\$18.5 million)

From discontinued operations
increased by

41.6% to
US\$264.7 million

(FY2024: US\$186.9 million)

Attributable earnings

From continuing operations
decreased to a loss of
US\$25.8 million

(FY2024: earnings of US\$0.9 million)

From discontinued operations
(before fair value adjustments
on the discounted purchase
consideration) increased by

52.2% to
US\$7.8 million

(FY2024: US\$5.1 million)

Cost of production

For continuing operations
increased by

36.0% to
US\$15.5 million

(FY2024: US\$11.4 million)

For discontinued operations
increased by

47.0% to
US\$232.2 million

(FY2024: US\$158.0 million)

Capital expenditure

For continuing operations
increased by 20.0% to

US\$21.1 million

(FY2024: US\$17.6 million)

For discontinued operations
decreased by 52.0% to

US\$10.7 million

(FY2024: US\$22.3 million)

EBITDA

From continuing operations
decreased by

409.4% to a loss of
US\$9.8 million

(FY2024: earnings of US\$3.2 million)

From discontinued operations
increased by

7.5% to
US\$26.4 million

(FY2024: US\$24.6 million)

Cash and cash equivalents

From continuing operations
decreased by

19.3% to
US\$4.6 million

(FY2024: US\$5.7 million)

From discontinued operations
decreased by

90.2% to
US\$1.3 million

(FY2024: US\$13.6 million)

Average copper

prices received
increased by

6.6% to
US\$7 421/t

(FY2024: US\$6 964/t)

Average PGM
prices received
increased by

12.1% to
US\$1 130/oz

(FY2024: US\$1 009/oz)

Chrome cost
per tonne
increased by

23.8% to
US\$104/t

(FY2024: US\$84/t)

Average chrome

prices received
increased by

15.2% to
US\$110/t

(FY2024: US\$96/t)

Copper cost
per tonne
increased by

81.1% to
US\$7 776/t

(FY2024: US\$4 294/t)

PGM cost
per ounce
decreased by

14.8% to
US\$604/oz

(FY2024: US\$709/oz)

Executive management review continued

Management's overview of the financial results for FY2025

Management's overview of the financial information is presented differently to the presentation of the statutory statements of comprehensive income, financial position and cash flows. The information is presented with a focus on the balance sheets, income statements and cash flows of the continuing operations for the period under review.

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). For the year ended 30 June 2025, the Group's operating subsidiaries were in Zambia and South Africa. Costs incurred in South Africa are in ZAR. In South Africa, revenues are invoiced mainly in US\$ and costs are incurred in ZAR. In Zambia, revenues are invoiced in US\$ and costs are incurred 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\$.

Changes in the currency rates must be considered when comparing year-on-year results. During the year, spot and average exchange rates moved as illustrated below.

	FY2025	FY2024	% change
Spot rates			
US\$/GBP	0.73	0.79	(7.6)
US\$/ZAR	17.75	18.16	(2.2)
US\$/ZMW	23.79	24.00	(0.9)
Average rates			
US\$/GBP	0.77	0.79	(2.5)
US\$/ZAR	18.20	18.70	(2.7)
US\$/ZMW	26.87	23.48	14.4

Refer to management's overview of the financial information on pages 47 to 51.

Income statements

Figures in United States Dollars (US\$)	FY2025	FY2024	% change
Continuing operations			
Revenue	15 175 686	18 487 721	(17.9)
Cost of sales	(15 501 336)	(11 398 468)	36.0
Gross (loss)/profit	(325 650)	7 089 253	(104.6)
Operating expenses	(25 266 883)	(9 540 738)	164.8
Operating (loss)	(25 592 533)	(2 451 485)	944.0
Investment revenue	842 622	1 161 635	(27.5)
Fair value adjustments	652 398	3 639 604	(82.1)
Finance costs	(4 414 135)	(1 810 989)	143.7
(Loss)/profit before taxation	(28 511 648)	538 765	(5 392.0)
Taxation	3 280 002	744 260	340.7
(Loss)/profit from continuing operations	(25 231 646)	1 283 025	(2 066.6)
(Loss)/earnings per share: continuing operations (US\$ cents)	(0.85)	0.03	(2 956.0)
(Loss)/earnings per share: continuing operations (pence)	(0.66)	0.02	(2 977.4)
Discontinued operations			
Revenue	264 742 331	186 916 458	41.6
Cost of sales	(232 212 306)	(158 026 645)	46.9
Gross profit	32 530 025	28 889 813	12.6
Operating expenses	(14 988 155)	(14 652 962)	2.3
Operating profit	17 541 870	14 236 851	23.2
Investment revenue	171 012	888 841	(80.8)
Fair value adjustment	(12 296 749)	–	100.0
Finance costs	(6 780 483)	(7 022 096)	(3.4)
(Loss)/profit before taxation	(1 364 350)	8 103 596	(116.8)
Taxation	(3 164 421)	(2 998 717)	5.5
(Loss)/profit from discontinued operations	(4 528 771)	5 104 879	(188.7)
(Loss)/profit for the year – Group	(29 760 417)	6 387 904	(565.9)
(Loss)/profit for the year attributable to owners of the Parent:			
(Loss)/profit from continuing operations	(25 231 646)	1 283 025	(2 066.6)
(Loss)/profit from discontinued operations	(4 528 771)	5 104 879	(188.7)
	(29 760 417)	6 387 904	(565.9)
(Loss)/earnings per share: discontinued operations (US\$ cents)	(0.15)	0.18	(183.5)
(Loss)/earnings per share: discontinued operations (pence)	(0.12)	0.14	(184.1)

Refer to the Group and Company statements of comprehensive income on page 116 for additional details.

Executive management review continued

Continuing operations

Revenue from continuing operations: Copper revenue decreased by 17.9% to US\$15.2 million (FY2024: US\$18.5 million) driven mainly by:

- lower production from copper operations partly offset by the tradability of the Company's non-core waste assets (US\$1.4 million included in revenue).

Cost of sales from continuing operations increased by 36.0% to US\$15.5 million (FY2024: US\$11.4 million) due mainly to:

- **Electricity costs** increased by 51.5% to US\$3.0 million (FY2024: US\$2.0 million) due mainly to the increased cost of power supply in Zambia
- **Salaries and wages** increased by 45.5% to US\$3.2 million (FY2024: US\$2.2 million) due mainly to new employments at Sable and Roan and increased contractor costs
- **Processing costs** decreased by 4.4% to US\$1.1 million (FY2024: US\$1.2 million) due mainly to decreased copper production for the period under review
- **ROM and tailings costs** increased by 35.2% to US\$8.1 million (FY2024: US\$6.0 million).

Operating expenses from continuing operations increased by 150.7% to US\$25.3 million (FY2024: US\$10.0 million) due mainly to:

- an increase in amortisation, depreciation and impairment charges in Zambia of 700.0% to US\$15.2 million (FY2024: US\$1.9 million) due mainly to:
 - the completion of the Roan concentrator and the commencement of depreciation thereon amounting to US\$4.8 million (FY2024: US\$1.1 million)
 - impairment of a sales provision in the amount of US\$3.1 million made in prior periods relating to the sale of copper-bearing material in Zambia. Management is renegotiating the sale of this material at more recent market-related copper prices. A new provision will be recognised post the year-end once the sale of the material is renegotiated
 - a provision for impairment of copper ore prepayments in the amount of US\$1.9 million. Management followed a prudent approach and provided for the impairment following a dispute over the grade of certain copper ore material delivered. Should the Company be successful in its dispute, the amount so provided will be reversed in a subsequent financial period
 - a provision for impairment of intangible assets relating directly to the disposal assets in the amount of US\$4.4 million

- a share-based payment charge of US\$1.2 million in relation to options granted (FY2024: US\$0.6 million).

Finance costs from continuing operations increased by 143.7% due mainly to increased metal trade financing in Zambia to secure ROM ore feedstock.

Taxation from continuing operations increased by 340.7% due mainly to deferred tax recognised on increased assessed losses from the Zambian operations.

Earnings per share from continuing operations decreased to a loss of 0.85 US\$ cents or 0.66 pence (FY2024: earnings of 0.03 US\$ cents or 0.02 pence).

Discontinued operations

Revenue from discontinued operations increased by 41.6% to US\$264.7 million (FY2024: US\$186.9 million) as a result of:

- **Chrome** revenue increased by 47.3% to US\$221.1 million (FY2024: US\$150.2 million) driven by:
 - chrome concentrate tonnes sold increasing by 27.9% to 2 007 348t in FY2024 (FY2024: 1 569 817t)
 - the chrome price per tonne received decreasing by 14.6% to US\$1110/t (FY2024: US\$96/t)
- **PGM** revenue increased by 18.7% to US\$43.6 million (FY2024: US\$36.7 million) as a result of:
 - the PGM basket price received increased by 12.1% to US\$1 130/oz (FY2024: US\$1 009/oz)
 - PGM production and sales for FY2025 increased by 6.0% to 38 579oz (FY2024: 36 411oz).

Cost of sales from discontinued operations increased by 46.9% to US\$232.2 million (FY2024: US\$158.0 million). The increase was primarily driven by:

- **Electricity costs** increased by 31.4% in South Africa to US\$6.9 million (FY2024: US\$5.3 million) due mainly to increased diesel consumption as a result of power outages in South Africa. Increased feed tonnes at the Company's chrome plants also contributed to higher diesel consumption
- **Salaries and wages** increased by 20.0% to US\$14.1 million (FY2024: US\$11.8 million). The increase is mainly due to an increase in the resources required for the expanded chrome operations

- **Processing costs** increased by 56.5% to US\$56.8 million (FY2024: US\$35.8 million), mainly driven by increased maintenance resulting from increased plant capacity
- **ROM and tailings costs** increased by 46.8% to US\$154.3 million (FY2024: US\$105.1 million) mainly due to increased feed tonnes resulting from the expansion of the chrome operations.

Operating expenses from discontinued operations increased by 2.3%.

Fair value adjustment is the difference between the carrying value of the disposal assets and liabilities (US\$90.0 million) at year-end and the fair value of the purchase consideration (US\$77.7 million), recognised as a fair value adjustment at year-end, in profit or loss (US\$12.3 million) in compliance with the requirements of *IFRS 5*. The profit from discontinued operations for the year ended 30 June 2025, before the impairment loss, was US\$7.8 million.

Finance costs from discontinued operations decreased by 3.4%. Funding facilities were fully drawn for both financial periods.

Taxation from discontinued operations increased by 5.5%. The disposal group had no remaining assessed losses to be offset against taxable income for the year under review.

Earnings per share from discontinued operations decreased by 183.5% to a loss of 0.15 US\$ cents or 0.12 pence (FY2024: 0.18 US\$ cents or 0.14 pence). Included in earnings is a fair value adjustment of US\$12.3 million relating to the discounted fair value of the purchase consideration of US\$90 million.

Refer to **note 18** to the annual financial statements on **page 145** or details of the disposal workings and disclosures.

EBITDA

EBITDA for FY2025 decreased by 16.2% to US\$16.7 million (FY2024: US\$27.7 million) driven mainly by lower gross profit margins for chrome and copper which resulted from a higher cost of production. Copper EBITDA decreased by 172.6% to a loss of US\$5.2 million (FY2024: US\$7.1 million). EBITDA from discontinued operations increased by 7.5% to US\$26.4 million (FY2024: US\$24.6 million).

Executive management review continued

The table below sets out the contribution of each operating unit to the Group's EBITDA and adjusted EBITDA.

Figures in United States Dollars (US\$'000)	Copper	Corporate	Continuing operations	Chrome	PGM	Discontinued operations	Total
FY2025							
Profit before taxation ¹	(18 199)	(10 312)	(28 512)	(3 874)	2 510	(1 364)	(29 876)
Adjusted for:							
- Depreciation, amortisation and impairments	7 377	-	7 377	2 829	6 044	8 873	16 250
- Impairments directly related to the Disposal ²	-	4 711	4 711	-	-	-	4 711
- Present value adjustment of the Disposal consideration ³	-	-	-	12 297	-	12 297	12 297
- Impairments - prior year sales provision reversal (once off) ⁴	3 100	-	3 100	-	-	-	3 100
- Investment revenue	-	(843)	(843)	(38)	(133)	(171)	(1 014)
- Finance costs	2 566	1 848	4 414	1 063	5 717	6 780	11 195
EBITDA	(5 156)	(4 596)	(9 752)	12 276	14 138	26 415	16 662
Adjusted for items that do not form part of management's performance measures:							
- Fair value adjustments	-	(52)	(52)	-	-	-	(52)
- Share-based payment expenses	-	1 196	1 196	-	-	-	1 196
Adjusted EBITDA	(5 156)	(3 452)	(8 608)	8 992	17 422	26 415	17 806
FY2024							
Profit before taxation	4 181	(3 641)	540	14 229	(6 127)	8 102	8 642
Adjusted for:							
- Depreciation, amortisation and impairments	1 438	525	1 963	1 630	8 700	10 330	12 293
- Investment revenue	-	(1 162)	(1 162)	(125)	(763)	(888)	(2 050)
- Finance costs	1 487	324	1 811	2 113	4 909	7 022	8 833
EBITDA	7 106	(3 954)	3 152	17 847	6 719	24 566	27 718
Adjusted for items that do not form part of management's performance measures:							
- Fair value adjustments	-	(4 176)	(4 176)	-	-	-	(4 176)
- Share-based payment expenses	-	1 621	1 621	-	-	-	1 621
Adjusted EBITDA	7 106	(6 509)	597	17 847	6 719	24 566	25 163

¹ Profit before tax excludes revenue from two fully executed contracts with customers during the period under review:

- One to the value of US\$6.75 million for the sale of 10Mt of copper-bearing material from the Large Waste Project. Revenue from this contract will be recognised over a period of 18 months from the signature date in April 2025.
- One to the value of US\$12.3 million for the sale of waste assets (US\$1.4 million already recognised in revenue). Revenue from this contract will largely be recognised in revenue during the current financial period.

² Jubilee has invested cumulatively an amount of US\$4.7 million (FY2024: US\$5.4 million) to date in process enhancement intellectual capital related to the Chrome and PGM Operations. Following the Disposal, the carrying values of these intangibles were tested for impairment. Management prudently provided for an impairment of these intangibles until these assets are fully assessed and evaluated.

³ The difference between the carrying value of the Disposal assets and liabilities (US\$90.0 million) at year-end and the present value of the purchase consideration (US\$77.7 million) was recognised as a present value adjustment in profit or loss (US\$12.3 million) in compliance with the requirements of IFRS 5.

⁴ An impairment of a sales provision in the amount of US\$3.1 million (made in prior periods) relating to the sale of copper-bearing material in Zambia. Management is renegotiating the sale of this material at more recent market-related copper prices. A new provision will be recognised post the year-end once the sale of the material is renegotiated.

Executive management review continued

Balance sheets

The balance sheets below are presented for the continuing operations with the disposal group assets and liabilities presented as one line item named non-current assets held for sale. The prior period figures have been re-presented to provide a meaningful comparison of the two years' financial position of continuing operations.

Figures in United States Dollars (US\$'000)	FY2025	FY2024	% change
Property, plant and equipment	100 517	80 040	25.6
Intangible assets	84 417	87 791	(3.8)
Other financial assets	19 943	18 398	8.4
Long-term inventories	1 635	-	100.0
Deferred tax	7 176	5 589	28.4
Non-current assets held for sale	77 768	80 253	(3.1)
Non-current assets	291 456	272 071	7.1
Other financial assets	-	552	(100.0)
Short-term inventories	3 055	6 610	(53.8)
Tax receivable	406	496	(18.1)
Trade and other receivables	34 678	18 687	85.6
Contract assets	-	3 679	(100)
Cash and cash equivalents	4 589	5 693	(19.4)
Current assets	42 728	35 717	19.6
Total assets	334 184	307 788	8.6
Equity	245 835	258 964	(5.1)
Non-current liabilities	11 089	12 854	(13.7)
Other current liabilities	2 841	4 751	(40.2)
Current tax payable	2 635	3 524	(25.2)
Trade payables	20 194	9 974	102.5
Metal trade facilities	33 947	11 054	207.1
Bank facilities	17 643	6 667	164.6
Current liabilities	77 260	35 970	114.8
Equity and liabilities	334 184	307 788	8.6

Property, plant and equipment increased by 25.6% due mainly to US\$15 million invested towards the completion of the Company's copper projects in Ndola and its investment of US\$2.5 million towards the Molele mining operation during the period under review.

Intangible assets decreased by 3.8% due mainly to movements in foreign exchange.

Other financial assets – non-current increased by 8.4% due mainly to fair value adjustments of US\$0.7 million (FY2024: US\$0.1 million) and interest of US\$0.9 million (FY2024: US\$1.1 million).

Deferred tax – non-current increased by 28.4% to US\$7.2 million (FY2024: US\$5.6 million) due mainly to increased assessed tax losses available for offset against future taxable income.

Short-term inventories decreased by 53.8% due mainly to decreased copper production during the period under review.

Trade and other receivables increased by 85.6% to US\$34.7 million (FY2024: US\$18.7 million) due mainly to prepayments of US\$7.7 million relating to the Company's copper projects and prepayments for copper ore.

Cash and cash equivalents decreased by 19.4% to US\$4.6 million. Capital expenditure in Zambia reached US\$20.8 million for the period under review (FY2024: US\$17.6 million).

Share capital and shares in issue

At year-end, the Group's shares in issue were 3 146 295 996 shares (FY2024: 3 005 659 155 shares) and the weighted average number of shares in issue were 3 034 474 865 shares (FY2024: 2 856 010 000 shares). The Company reported a tangible net asset value of US\$5.13 per share (FY2024: US\$5.07 per share).

Refer to **note 21** to the annual financial statements on **page 148** for details of earnings per share.

Trade payables increased by 102.5% due mainly to an increase in accruals of US\$6.2 million relating to the upgrade of Roan as well as an increase in prepayments of US\$1.5 million in relation to copper tailings sold.

Metal trade facilities increased by 207.1% due to increased copper trade facilities.

Refer to **note 26** to the annual financial statements on **page 152** for details of the Company's metal trade facilities.

Bank facilities increased by 164.6% due to utilisation of the full facility during the period under review to support working capital requirements in Zambia.

Executive management review continued

Cash flows

The cash flow statements are presented for continuing operations with the cash balance from discontinued operations removed from the net cash as a separate line item.

Refer to **note 19** to the annual financial statements on **page 147** of this report for the cash flow note detailing cash from operating activities for continuing and discontinued operations.

Figures in United States Dollars (US\$'000)	FY2025	FY2024	% change
Cash flows from operating activities	12 004	17 634	(31.9)
Cash flows from investing activities	(31 811)	(39 875)	(20.2)
Cash flows from financing activities	(8 654)	25 843	(133.5)
Total cash movement for the year	(28 461)	3 602	(890.2)
Cash at the beginning of the year	19 323	15 949	21.2
Effect of exchange rate movement on cash balances	(192)	(227)	(15.6)
Net cash from continuing operations	(9 330)	19 323	(148.3)
Cash flows from discontinued operations	13 919	–	100
Cash at the end of the year	4 589	19 323	(76.3)

Refer to the Group and Company statements of cash flows on **page 119** for additional details.

Net cash generated from operating activities totalled US\$12.0 million (FY2024: US\$17.7 million), impacted predominantly by increased finance costs and increased sales provisions at the year-end, the cash of which will only be received post the period-end.

The Group's net debt position increased to US\$15.8 million (FY2024: US\$11.9 million), funding the Group's working capital requirements in the current financial year.

The Group had a cash position at 30 June 2025 of US\$4.6 million (FY2024: US\$5.7 million) from continuing operations.

Capital allocation

The Company invested US\$21.1 million (FY2024: US\$17.6 million) into its continuing operations for the year under review. This includes the upgrade and expansion of its copper processing facilities and open-pit mining operations in Zambia. The Company invested US\$10.7 million (FY2024: US\$22.3 million) to expand the discontinued operations during the period under review.

Figures in United States Dollars (US\$'000)	Copper	Exploration	Continuing operations	Discontinued operations	Total
FY2025					
Capital expenditure	20 320	–	20 320	4 488	24 808
Intangible asset expenditure	505	296	801	6 201	7 002
Total	20 825	296	21 121	10 689	31 810
FY2024					
Capital expenditure	15 291	–	15 291	13 770	29 061
Intangible asset expenditure	1 783	122	1 905	7 896	9 801
Business combinations	250	–	250	–	250
Other assets	151	–	151	613	764
Total	17 475	122	17 597	22 279	39 876

Disposal of the Chrome and PGM Operations

On 12 June 2025, the Company received a binding offer from One Chrome for the sale of its South African Chrome and PGM Operations. On this date, the assets and liabilities of the disposal group were classified as held for sale. The results from the discontinued operations are reported in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. At 30 June 2025, the disposal met all the criteria for the assets and liabilities of the disposal group to be classified as held for sale. The assets and liabilities were measured at the lower of their carrying amount and their fair value less costs to sell at the date of classification.

In valuing the fair value of the purchase consideration, management considered the deferred elements of the consideration and applied a discount rate of 7.32% based on the entity's incremental borrowing rate or a rate reflecting the risk profile of the buyer and the nature of the receivable. At the year-end, the fair value of the cash portion of the purchase consideration (US\$25 million) and the deferred payments (US\$65 million) were discounted to a present value of US\$79.0 million. The present value (US\$79.0 million) less the costs to sell of US\$1.3 million resulted in a fair value of US\$77.7 million for the disposal group at year-end.

The difference between the carrying value of the disposal assets and liabilities (US\$90.0 million) at year-end and the fair value of the purchase consideration (US\$77.7 million) was recognised as a fair value adjustment in profit or loss (US\$12.3 million) in compliance with the requirements of *IFRS 5*. The amount so recognised is included in the net loss from discontinued operations of US\$4.5 million as presented in the statement of comprehensive income for the year ended 30 June 2025. The profit from the discontinued operations for the year ended 30 June 2025, before the fair value adjustment, was US\$7.8 million.

Executive management review continued

On 7 August 2025, the Company executed a sale and purchase agreement (SPA), in terms of which One Chrome acquired the Company's Chrome and PGM Operations for a purchase consideration of up to US\$90 million. Following the approval of the disposal by Jubilee shareholders at a general meeting held on 28 August 2025, 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 Company expects the disposal to be completed by the end of CY2025, subject to satisfaction of the suspensive conditions to the SPA. On 14 November 2025, the Company received unconditional approval for the disposal from the South African Competition Tribunal.

Post the year-end, the difference between the purchase consideration (US\$90.0 million) and its discounted fair value (US\$79.0 million) equalling US\$11.0 million represents an unwinding of discount, which will be recognised as finance income over the period of the deferred purchase consideration, once the disposal is completed. The finance income so recognised will, as the deferred payments are received, neutralise the impact of the fair value adjustment at 30 June 2025.

On 28 August 2025, Jubilee shareholders approved the disposal of the Chrome and PGM Operations.

The purchase consideration of up to US\$90 million is payable as follows:

Cash payments	US\$25 million
Refundable advance payment on the signature date	US\$15 million
Within two business days after the completion date	US\$10 million
Deferred payments	US\$50 million
By the first anniversary of the completion date	US\$15 million
On future anniversaries at US\$10 million plus	
US\$5/t for each tonne of chrome concentrate production exceeding 1.5Mt	
and US\$70/oz for each ounce of PGM production exceeding 36 000oz	US\$35 million
Royalty payments	US\$15 million
Minimum aggregate royalty payable annually, calculated using US\$3.50 per tonne of chrome concentrate produced	US\$12 million
Maximum additional royalty	US\$3 million

Completion is subject to the following suspensive conditions being satisfied or waived in accordance with the sale agreement:

- Consent of the financiers of the companies within the disposal group to the extent that such consent is required in respect of a change of control
- Passing of a shareholders' resolution on the part of One Chrome approving the transaction
- Execution and implementation of the Windsor sale of business agreement.

Use of proceeds from the disposal

The use of proceeds from the payment consideration net of transaction costs will, together with existing resources and operating cash flows, be employed towards working capital for the Company's current copper projects in Zambia and also for the development and implementation of its copper strategy, and more specifically the following projects:

- **Molefe Mine operations**
An on-site processing plant is being planned at Molefe Mine. This plant will be designed for the low-grade ROM that incorporates a copper leaching, solid-liquid separation and copper precipitation circuit. To date, approximately 2.2Mt of lower-grade material has already been stockpiled at Molefe Mine in anticipation of the processing units being implemented. The implementation of the first copper processing unit at Molefe Mine is targeted for the end of Q4 FY2026 and offers an increase in copper units of a further 120tpm to reach 320tpm (3 840tpa) prior to any further expansion of the mining operations.
- **Project G**
Implementation of a more detailed exploration programme 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 Molefe Mine and Project G operations.
- **Roan concentrator**
Roan is targeted to be 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 offtake 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-line fraction.

Roan's filtering capacity is currently being expanded by approximately 30% to accelerate drying of concentrates prior to transporting to Sable Refinery and offer the potential to further increase the throughput at Roan.
- **Large Waste Project**
The Company has prioritised the Large Waste Project (in excess of 240Mt). 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 roll-out of modular processing units.

Executive management review continued**Outlook**

The potential for Jubilee to establish itself as a significant copper producer is apparent, with an opportunity to become capable of producing over 50 000tpa of copper units. The Company's strong focus on strategic implementation and operational excellence is projected to drive significant growth and solidify its position in the market. With a clear vision for the future and a commitment to continuous improvement, Jubilee is well-positioned to capitalise on emerging opportunities and expand its presence in the global copper market.

The Zambian business is currently unencumbered. The Group is exploring options with potential funding partners to leverage the quality of its assets in Zambia and introduce competitive long-term debt facilities to fund the growth of its copper production profile, securing feed capacities for our Roan and Sable operations. Like any business, Jubilee will continue to review and assess its cost structures critically, ensuring that, alongside the technical efficiencies we achieve, it maintains optimal cost structures in both Zambia and South Africa. Capital allocation will continue to be subject to thorough reviews, ensuring that future projects and investments meet our risk-adjusted return thresholds, aligned with the specific risk profiles of the jurisdictions in which we operate.

Copper guidance for FY2026

Copper unit production guidance for FY2026 is expected to be within the range of 4 500t to 5 100t depending on the extent of the impact on production during the rainy season (FY2025 production 2 211t).

We are pleased to report significant progress across our Zambia portfolio, which has in place all the assets we need to maintain the momentum on our copper expansion strategy. By dedicating our existing processing capacity at Roan to a combination of third-party-sourced higher-grade mined material and process tailings, while advancing our Molefe and Project G mining operations to feed an expanded Sable, we are building a robust and stable copper production profile. In addition, we are expanding our copper exploration footprint and advancing our Large Waste Project.

The energy-related challenges we faced earlier this year, though difficult, have helped us emerge with a clearer, more focused strategy backed by secure power supply and higher-value material supply agreements. This operational focus, prioritising ROM and previously mined materials, closely resembles the successful evolution of our Chrome and PGM Operations, albeit with an integrated portfolio of our own feedstock supply.

We are excited to leverage our unique capabilities in processing transitional copper reefs, available in vast quantities, and look forward to delivering clear guidance on our production under new supply agreements in the coming months. This also fits into our thinking of seeking a mining JV partner for our mineral assets to ensure management's focus can remain on processing. Our commitment remains to scale operations in a non-dilutive, capital-efficient and sustainable manner as we advance toward our medium-term targets.

Gratitude

As we conclude this year's review, we would like to extend our heartfelt gratitude to our dedicated team, shareholders and partners who have played an integral role in Jubilee's successes over the past financial year. Your unwavering support and commitment to our vision have been pivotal in navigating the complexities of the metals recovery industry and achieving our strategic goals.

We are particularly thankful for the resilience and hard work demonstrated by our employees, whose expertise and passion drive our operations forward. Together, we have not only enhanced our production capabilities but also strengthened our sustainability initiatives, ensuring that we contribute positively to the communities in which we operate.

Looking ahead, we are excited about the opportunities that lie before us as we continue to build on our achievements and pursue new ventures. With your continued support, we are confident that Jubilee will further solidify its position as a leader in the metals recovery sector, delivering value for all stakeholders while fostering sustainable growth.

Thank you for being a part of our journey.

This strategic report was approved by the Board of Directors and signed on its behalf. The section 172 statement is included on page 94 of this integrated annual report.


Leon Coetzer
Chief Executive Officer

16 December 2025


Jonathan Morley-Kirk
Finance Director

Jubilee is well-positioned to maximise the benefits of its innovative processing solutions, which significantly enhance the value we extract from these resources.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE REPORT

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Long-term sustainability commitment

At Jubilee, we approach environmental, social and governance responsibilities through the lens of innovation. By integrating advanced processing technologies and data-driven systems, we unlock the greatest possible value from every resource we treat, while reducing environmental impact and improving outcomes for our communities.

For us, sustainability is not a parallel objective — it is embedded in operational excellence and in how we create long-term value.

In FY2025, we advanced our ESG performance and reporting by aligning with the IFRS Sustainability Disclosure Standards (S1 and S2). Looking ahead, our focus areas include:

01

Biodiversity

Expand disclosure on biodiversity risks and opportunities, including rehabilitation of historical mining sites and the ecosystem impact of tailings reprocessing.

02

Carbon neutrality

Outline the Group's pathway towards carbon neutrality, supported by enhanced Scope 1 and 2 monitoring and renewable energy integration.

03

Innovation

Reinforce the theme 'Innovation driving operational excellence' by showcasing modular plant design, digitalisation and process efficiency gains.

04

IT strategy

Highlight how information technology (IT) systems and data platforms strengthen operational efficiency, ESG reporting accuracy and risk management.

05

Generative AI

Introduce our stance on AI as a potential enabler of predictive maintenance, advanced data analysis and stakeholder communication — while addressing governance and ethics.

Long-term sustainability commitment

Innovation driving operational excellence

Innovation is the constant seam in Jubilee's journey. Our operations demonstrate that technology and efficiency are not add-ons, but central to resilience and value creation. This report illustrates how our commitment to innovation translates into tangible progress across the environment, communities and governance.

Long-term sustainability commitment continued

Our contribution to working towards the United Nations Sustainable Development Goals

Jubilee recognises the UN SDGs as a global framework for advancing inclusive growth, social progress and environmental protection. Our contribution to the SDGs reflects our belief that innovation and operational excellence are not only business imperatives but also enablers of sustainable development.

In FY2025, our operations in Zambia and South Africa (reported here as part of FY2025, with Zambia forming the long-term operational base) continued to demonstrate how advanced processing technologies, resource efficiency and responsible stewardship can support local communities while reducing environmental impact. This section outlines our alignment with selected SDGs most relevant to our business, focusing on how our technology-driven model, community engagement and governance practices translate into tangible progress towards global sustainability targets.

Drivers of our future

▲ SDG 3: Good health and well-being

Stakeholder impact: Employees

The well-being of our people remains a core priority. In FY2025, we strengthened health and safety programmes across both South Africa and Zambia, with a focus on reducing incidents, expanding wellness initiatives and empowering employees with the tools and training needed to work safely. A technology-enabled environment supports operational excellence while ensuring employees can leverage their skills and knowledge in a safe and productive way.

Communities

Our commitment to health and well-being extends beyond the workplace. We continued to support host communities in South Africa and Zambia through initiatives focused on improving local infrastructure, access to healthcare and community resilience. These projects are designed to enhance quality of life and strengthen our social licence to operate.

Transparency and governance

We maintained a strong emphasis on transparency and accountability, guided by our corporate governance framework. Ethical practices and clear reporting ensure that both our workforce and communities can trust that health, safety and well-being remain integral to how Jubilee operates.

Risk management

Managing risks to employee health and community well-being is embedded in our ESG framework. In FY2025, we improved monitoring systems, strengthened incident reporting processes and advanced proactive measures to safeguard stakeholder interests. These steps align with our broader goal of achieving zero harm while sustaining long-term value creation.

Embracing stability

▲ SDG 8: Decent work and economic growth

Building on a solid foundation

Sustained growth requires stability, and FY2025 marked another year of disciplined capital allocation and prudent financial management. These practices underpin our ability to scale operations responsibly while creating lasting value. The experience gained in South Africa continues to inform our expansion in Zambia, where we are replicating proven models to deliver growth and resilience.

Decent work opportunities

We remain committed to creating safe, fair and rewarding employment opportunities for our workforce. By investing in skills development, technology adoption and continuous improvement, we are equipping employees with the tools to thrive in a modern mining environment. Our focus on decent work extends beyond the workplace, contributing to stronger communities and local economic participation.

Navigating uncertainty

Operating in a global environment shaped by geopolitical shifts, market volatility and resource pressures requires agility. Through proactive risk management, stakeholder engagement and innovation, we are strengthening our ability to absorb shocks and safeguard both our workforce and our stakeholders. These measures ensure that Jubilee continues to deliver growth while fostering stability and decent work across its value chain.

Long-term sustainability commitment continued

Harnessing

SDG 12: Responsible consumption and production

Technological advancements

In FY2025, we continued to invest in advanced technologies that drive efficiency and sustainability across our operations. Our consistent focus on process improvement has enabled us to optimise recovery rates, reduce waste and strengthen operational resilience. Modular plant designs and in-house laboratory expertise, supported by our highly skilled management and technical teams, ensure that we remain first-movers in implementing innovative solutions. Partnerships with industry and technology leaders further expand our ability to develop and deploy unique processes that minimise environmental impact while maximising value creation.

Innovation ecosystem

A culture of innovation is embedded throughout Jubilee. Employees at all levels are encouraged to contribute ideas and improvements that enhance operational performance and sustainability outcomes. This innovation-driven mindset, supported by cross-functional collaboration and continuous learning, underpins our ability to remain agile, responsible and future-focused in the way we consume resources and produce metals.

Driving efficiencies

SDG 6: Clean water and sanitation

Streamlined operations

Water is a critical and scarce resource across both South Africa and Zambia, and its efficient use is central to our sustainability commitments. In FY2025, we advanced several initiatives to optimise water utilisation, reduce costs and limit our environmental footprint.

Key actions included:

- **Water reticulation projects** to improve recycling and reduce losses at operational sites
- Monitoring and **balancing water use** across plants to identify opportunities for reuse and savings
- Ongoing investment in **efficiency technologies**, including neutralisation and treatment systems designed to safeguard water quality before discharge
- **Employee engagement and awareness**, embedding water-saving practices into daily operations.

By focusing on operational discipline and innovative water solutions, we are not only ensuring compliance with regulatory requirements but also contributing to broader water security and the long-term resilience of our host communities.

SDG 15: Life on land

Sustainable practices

Our approach to efficiency is inseparable from our responsibility to protect biodiversity and land resources. In FY2025, we continued to strengthen environmental management practices that minimise our footprint while supporting the long-term health of surrounding ecosystems.

Key initiatives include:

- Integrating **Environmental Management Plans (EMPs)** into operations, with stronger compliance checks in South Africa and Zambia
- Prioritising **responsible tailings and waste management**, ensuring safe storage and reduced impact on soil and water resources
- Advancing **dust suppression and water reticulation projects** to protect local habitats and communities
- Driving **research and development** into technologies that lower land disturbance and optimise rehabilitation outcomes.

By combining innovation with responsible stewardship, Jubilee aims to balance operational excellence with the preservation of natural capital, ensuring that our growth does not come at the expense of the environment.

Long-term sustainability commitment continued

Our sustainability journey

Navigating the path to ESG reporting excellence

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

Key milestones

01

Integrating the UN SDGs

The 17 UN SDGs continue to guide our approach. We focus on those most relevant to our business model — such as SDG 3 (Health and Well-being), SDG 6 (Clean Water), SDG 8 (Decent Work), SDG 12 (Responsible Consumption) and SDG 15 (Life on Land) — ensuring our contribution is tangible, measurable and linked to innovation.

02

Aligning with IFRS S1 and S2

Replacing the Task Force on Climate-related Financial Disclosures (TCFD) framework, *IFRS S1* and *S2* now provide the global baseline for sustainability and climate-related disclosures. In FY2025, we introduced new Scope 1 and 2 intensity metrics for both Zambia and South Africa, laying the foundation for carbon neutrality planning and improved risk management disclosures.

Next step: Expand into Scope 3 measurement and scenario analysis, with Zambia as the long-term operational focus.

03

Responsible tailings management (GISTM alignment)

We continue to align with the Global Industry Standard on Tailings Management (GISTM). In FY2025, major capital investment was directed into a new TSF at Thutse and operational improvements across existing facilities. While full certification remains a longer-term objective, we remain committed to applying best practices in monitoring, safety and responsible deposition.

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Long-term sustainability commitment continued

Our commitment going forward

The sustainability journey is ongoing — marked by challenges, learnings and achievements. In FY2026, our focus will be to:

- advance towards carbon neutrality, supported by renewable energy integration in Zambia
- strengthen biodiversity reporting, including the rehabilitation of historical mining sites
- embed innovation and digitalisation into ESG monitoring, reporting and operational efficiency
- continue transparent stakeholder communication to build trust and accountability

Through these steps, Jubilee reaffirms that responsible business practices and sustainable development go hand in hand, delivering long-term value for our stakeholders and for the environment.

Sustainability journey timeline

FY2019 to FY2021	FY2022 to FY2023	FY2024	FY2025	FY2026 (target)
Building the foundation • Integrated UN SDGs into ESG reporting • Established safety and sustainability governance structures • Rolled out the mySHEQ management system to strengthen safety, health, environment and quality (SHEQ) compliance	Strengthening practices • Expanded ESG reporting coverage (energy, water, dust, safety) • Initiated alignment with the GISTM • Conducted a gap analysis for tailings facilities and started improvement plans	Transitioning to global standards • Completed a materiality assessment to identify priority ESG topics • Enhanced emissions monitoring (Scope 1 and 2 baselines established) • Initial alignment with the TCFD	Advancing disclosure and innovation • Shifted the reporting framework to <i>IFRS S1</i> and <i>S2</i> (global sustainability disclosure baseline) • Introduced Scope 1 and 2 intensity metrics for Zambia and South Africa • Signed a renewable power purchase agreement in Zambia (hydro and solar) • Significant investment into a new TSF at Thutse and operational improvements at other facilities • Dust exceedances reduced in Zambia from 95 to 58	Scaling sustainability • Advance towards the carbon neutrality roadmap (renewables and efficiency) • Expand Scope 3 emissions reporting and scenario analysis • Strengthen biodiversity disclosures (rehabilitation of historical mining sites) • Prepare for international environmental management certification • Progress GISTM alignment roadmap post the South African disposal

Innovation driving operational excellence is the foundation of how Jubilee delivers sustainable environmental stewardship.

Environmental stewardship

Our success is inseparable from the responsible use of natural capital. Through innovative processing methods, we reduce environmental impacts while maximising the value of finite resources.

At Jubilee, environmental management has evolved beyond compliance – it is now a driver of innovation, efficiency and resilience. In FY2025, we strengthened our ability to track and manage emissions by expanding Scope 1 and 2 coverage and introducing new intensity metrics for both Zambia and South Africa. These improvements provide a stronger baseline for setting reduction targets and building towards carbon neutrality.

- **FY2025 update:** Scope 1 and 2 data coverage improved; new intensity metrics established
- **FY2026 commitment:** Advance towards carbon neutrality by developing a renewable energy roadmap, enhancing energy efficiency and expanding biodiversity disclosure.

As our operations continue to grow, we have prioritised making them efficient, scalable and capable of sustaining long-term environmental initiatives. While compliance with regulatory requirements remains critical, our long-term vision is aligned with international best practice. Once operational stability is achieved and internal systems are fully embedded, we intend to begin the accreditation process for recognised international environmental management standards.

We remain committed to transparent stakeholder communication as we progress towards carbon neutrality and biodiversity integration, ensuring that environmental stewardship remains at the core of operational excellence.

FY2025 highlights

We spent a total of
US\$4.9 million

on our Group environmental management portfolio.

Throughout FY2025, **no environmental non-compliance incidents were recorded** in Zambia or South Africa. This outcome highlights how innovation and robust monitoring systems are enabling consistent regulatory performance.

Environmental stewardship highlights FY2025

- **Expanded emissions tracking:** Scope 1 and 2 data coverage improved across Zambia and South Africa, with new intensity metrics applied to both operations to build a stronger baseline for future reduction targets.
- **Dust management progress:** Two new ambient air quality monitors installed at Windsor and Windsor 8 improved our ability to distinguish between operational and external dust sources. In Zambia, exceedances reduced from 95 in FY2024 to 58 in FY2025, reflecting better suppression measures and more favourable rainfall.
- **Water stewardship:** Total water use in Zambia declined slightly to 1 537 000m³ (FY2024: 1 556 000m³). Planning advanced for a water balance model and a neutralisation plant at Sable, strengthening water quality management.
- **Energy efficiency and resilience:** A three-year renewable power purchase agreement was signed with Lunsemwa Hydro Power Company in Zambia, providing reliable hydro and solar power for Roan and Sable. Energy efficiency projects included motor upgrades and power factor management improvements.
- **Investment in compliance and planning:** In South Africa, priority was given to licence condition reviews and development of EMPs to strengthen compliance and ensure continued regulatory alignment.
- **Tailings management:** Significant capital investment went into developing a new TSF at Thutse and into operational improvements at other sites, ensuring responsible long-term waste management.
- **Integration with sustainability goals:** Environmental initiatives were embedded into safety and operational practices, including tracking surface mobile equipment to optimise fuel use and logistics, while reducing emissions.

Environmental stewardship continued

Environmental objectives and actions

Objectives	Strategies	Actions
Minimise environmental impact	Integrate sustainability into all project planning and operations	Apply advanced technologies to limit emissions and waste; embed environmental controls into new projects; prioritise paving bare soil areas, dust suppression misters and water sprays at transfer points.
Promote resource efficiency	Maximise recovery from every tonne processed	Reclaim and process historical tailings and low-grade ores; implement process improvements to increase recovery rates; track energy and water efficiency alongside recovery metrics.
Regulatory compliance	Ensure full adherence to licence conditions and regulatory requirements	Review all South African licence conditions; prepare site-specific EMPs; strengthen compliance audits and corrective action tracking.
Water stewardship	Reduce freshwater demand and safeguard water quality	Advance water reticulation and leakage-reduction projects; progress the water balance model for Zambia; install the neutralisation plant at Sable to improve discharge quality; implement water-saving measures across plants.
Energy efficiency and carbon pathway	Build a road map towards carbon neutrality	Implement efficiency upgrades (e.g. motor replacements, power factor improvements); integrate renewable energy (Lunsemwa Hydro Power Company power purchase agreement in Zambia); monitor emissions intensity metrics across sites.
Biodiversity management	Protect ecosystems and rehabilitate disturbed land	Incorporate biodiversity into site planning; monitor ecosystem impacts of tailings reprocessing; initiate rehabilitation projects at historical mining sites.
Invest in research and innovation	Strengthen Jubilee's innovation-driven model	Continue research and development into processing efficiency, dust suppression and emission reduction; collaborate with research institutions and partners; explore the role of digital systems and AI in ESG performance.
Transparency and reporting	Enhance stakeholder trust through clear communication	Expand reporting to align with IFRS S1 and S2; disclose progress on biodiversity and emissions; publish regular updates with improved data accuracy and comparability.

Environmental performance FY2025

Tailings management

Responsible tailings management remains at the centre of our business model. Our focus is not only on reprocessing historical waste and tailings, but also on maximising recovery of valuable materials before deposition. In FY2025, despite lower feed grades, we achieved an improvement in overall tailings grade, reflecting the efficiency of our recovery processes. While we continue to uphold the principles of the GISTM, our primary focus during the year was on strengthening infrastructure. Significant capital investment was directed towards the expansion and upgrading of a new TSF at Thutse, alongside targeted improvements at our existing operational sites. These investments reinforce the safety and reliability of our tailings management practices and demonstrate our long-term commitment to responsible material stewardship. Operational procedures are being revised to embed best practices across deposition, maintenance and emergency response, ensuring our TSF management reflects both innovation and accountability.

Tailings rehabilitation

Rehabilitation of tailings and waste material is carried out in line with contractual and legislative obligations, which remain the responsibility of the mining licence holder in partnership with Jubilee. While Jubilee is not the primary funder of these activities, we ensure that all regulatory requirements are adhered to and enforced. Where required under contractual arrangements, we also contribute financially to rehabilitation projects, reinforcing our commitment to responsible environmental management.

Air quality

In FY2025, our ability to monitor and understand air quality impacts was enhanced through the installation of two ambient air quality monitors at Windsor and Windsor 8. These systems provide meteorological data, PM2.5 and PM10 measurements, and event analysis to determine whether high concentrations originate from operations or external sources. Since November 2024, no events of elevated particulate matter have been traced back to site activities.

Dust fallout remains an unavoidable outcome of operational processes, as the movement and retreatment of historical tailings and waste rock disturb fine particulates. Seasonal dry and windy conditions in both South Africa and Zambia intensify this challenge.

Ongoing focus

Managing dust fallout remains a material concern for Jubilee due to its potential impact on human health, biodiversity and community well-being. Targeted resources were allocated to high-risk sites during FY2025, and we remain committed to continuous improvement in suppression, monitoring and community engagement to safeguard stakeholders under challenging conditions.

Environmental stewardship continued**Zambia**

Performance improved year-on-year, with 58 dust exceedances recorded in FY2025 compared to 95 in FY2024. This reduction was supported by the installation of dust suppression equipment at both Roan and Sable, along with more favourable rainfall compared to the drought conditions of the prior year. These interventions have helped to stabilise air quality performance, though dry-season risks remain.

South Africa

Exceedances increased at certain sites, with Windsor most affected due to the processing of lower-quality surface ROM material. At Windsor B, dust suppression challenges were compounded by ongoing water supply constraints.

To strengthen control, we expanded our mitigation measures by:

- paving exposed bare soil areas within plants to reduce wind-blown dust
- installing dust suppression misters and water sprays at material transfer points
- applying dust-suppressant products on haul roads and operational areas
- conducting regular road maintenance to stabilise surfaces
- enforcing strict vehicle speed limits
- investigating exceedances to adjust operational practices, reinforcing controls or engaging with affected communities.

Zambia

Dust fallout monitoring is undertaken in compliance with Zambia's National Dust Control Regulations and ASTM International (formerly the American Society for Testing and Materials) method D1739. According to the regulations (under the second schedule to the regulations), the emissions limit for dust fallout using a reference time (average) of 30 days is 500mg/m²/day. A total of **58 individual dust exceedances** were recorded in FY2025 (FY2024: 95), reflecting a significant year-on-year reduction. This improvement was supported by the installation of new dust suppression equipment at both **Roan and Sable**, along with a more favourable rainfall season compared to the drought conditions of the prior year. Dust fallout remains a material challenge, particularly during dry and windy periods in the Copperbelt, where operational activity can amplify dispersion. However, the reduction in exceedances demonstrates the effectiveness of targeted mitigation efforts and improved operational practices. Monitoring continues to play a central role, with strategically placed dust monitoring stations providing monthly data through independent analysis. Going forward, Jubilee remains committed to reducing exceedances further, protecting employees and communities, and safeguarding biodiversity in the areas surrounding its Zambian operations.

Dust monitoring

	Zambia			
	FY2025	FY2024	FY2023	FY2022 ¹
Number of measuring points	13	12	11	–
Total measurements	146	132	66	–
Exceedances >500mg/m ² /day (individual measuring points/locations)	58	95	23	–
Exceedances >500mg/m ² /day (site-wide average)	18	11	5	–

¹ FY2022 is zero on account of the fact that consistent dust monitoring only commenced in FY2023.

Environmental stewardship continued**South Africa**

Dust fallout is regulated under the **National Dust Control Regulations** of the National Environmental Management: Air Quality Act 39 of 2004. For mining operations, exceedances are permitted if the dust fall rate exceeds **1 200 mg/m²/day** for no more than two months per year, provided these do not occur consecutively. In FY2025, Jubilee operated **20 monitoring points** (FY2024: 22) around its South African operations. Across these, a total of **752 measurements** were taken (FY2024: 263). The results recorded **37 individual exceedances** (FY2024: 23) and **site-wide average exceedances of four** (FY2024: three). The increase in individual exceedances during FY2025 was largely attributable to Windsor, where lower-quality ROM material contributed to higher dust emissions, and Windsor 8, where intermittent water supply constrained dust suppression efforts. Despite these challenges, the overall **site-wide average exceedances remained stable**, reflecting the effectiveness of broader dust management measures across all operations. Our ongoing dust suppression initiatives – including the application of dust-a-side products, paving exposed soil areas and installing water sprays and misters at transfer points – continue to play a key role in keeping exceedances within acceptable regulatory thresholds.

	South Africa			
	FY2025	FY2024	FY2023	FY2022
Number of measuring points	20	22	22	22
Total measurements	752	263	246	242
Exceedances > 1 200mg/m ² /day (individual measuring points/locations)	37	23	42	56
Exceedances > 1 200mg/m ² /day (site-wide average)	4	3	8	12

Environmental stewardship continued

Climate change and decarbonisation

Zambia

In FY2025, Zambia's Scope 1 and Scope 2 emissions increased significantly to 4 090tCO₂e (FY2024: 755tCO₂e).

- Scope 1 emissions rose from 645tCO₂e to 3 789tCO₂e, largely driven by increased diesel consumption as full-scale operations ramped up and new projects came online
- Scope 2 emissions increased from 110tCO₂e to 301tCO₂e, reflecting higher electricity use to support expanded processing capacity.

Emissions intensity rose from 0.22tCO₂e per tonne of copper produced in FY2024 to 1.85tCO₂e per tonne in FY2025, illustrating the impact of rapid expansion on the carbon footprint. A key milestone during the year was the signing of a three-year renewable private power purchase agreement with Lunsemfwa Hydro Power, supplemented by an option for an additional 10MW of solar energy. By October 2024, all Zambian operations had transitioned to renewable energy, marking a significant achievement in reducing reliance on fossil fuels and strengthening long-term power security. While a comprehensive decarbonisation plan has not yet been formalised, these developments provide a solid platform for Jubilee to prepare a structured decarbonisation strategy, aligned with TCFD recommendations and future carbon neutrality goals.

South Africa

South African operations recorded a 20.0% increase in overall production in FY2025. This higher activity drove up energy and fuel demand, with diesel consumption rising by approximately 29.0% year-on-year and electricity usage by 7.0%. The increase in diesel use was mainly due to expansion projects, greater reliance on mobile equipment and more intensive crushing and screening activities across the sites.

Despite these increases in absolute consumption, efficiency gains were achieved:

- Power intensity decreased by 16.0%, reflecting more efficient energy use per tonne of output
- Combined Scope 1 and Scope 2 emissions intensity improved by approximately 11.0%, underscoring the benefits of operational optimisation and energy efficiency measures.

These results demonstrate that even in a year of strong production growth, Jubilee was able to improve carbon efficiency, supporting long-term decarbonisation objectives.

While Jubilee has not yet formalised a comprehensive decarbonisation plan, FY2025 marked further progress in strengthening governance, transparency and the systems needed to support a structured decarbonisation strategy. Our approach remains focused on building a robust framework to assess risks, identify opportunities and align with IFRS sustainability standards.

Environmental stewardship continued

GHG emissions

In FY2025, Group Scope 1 and 2 emissions rose in line with increased operational activity.

Zambia experienced an increase of around **82.0% in Scope 1 and 2 emissions**, reflecting a full year of operations, new projects ramping up and higher diesel usage. Emissions intensity rose as production expanded, though a milestone transition occurred with the move to **renewable hydro and solar power**, following the three-year private power purchase agreement with Lunsemwa Hydro Power Company.

South Africa recorded an approximate **42.0% increase in diesel consumption** and an **8.0% rise in electricity use**, largely driven by expansion projects, greater reliance on mobile equipment and more intensive crushing and screening. Importantly, diesel consumption for primary yellow machine usage decreased by nearly **300kL across the three main sites**, reflecting improved efficiency. This was supported by the introduction of **level 9 autonomous braking systems** (as required by the Department of Mineral and Petroleum Resources) and the enhanced use of the AVA vehicle tracking system, which has improved operational oversight and optimised fleet utilisation. Despite higher absolute consumption, carbon efficiency improved, with combined Scope 1 and 2 emissions intensity reduced by nearly **10.0% year-on-year**.

Across the Group, Scope 1 emissions are primarily linked to diesel consumption, while Scope 2 emissions arise from electricity purchased from national grids, both of which remain heavily dependent on fossil fuel.

Total carbon dioxide emissions for FY2025:

- 1 850kgCO₂e per tonne copper (FY2024: 221kg)
- 37.93kgCO₂e per tonne chrome (FY2024: 42.85kg).

Efficiency measures

To further limit emissions and improve performance, we continue to implement measures such as:

- **Fleet management and monitoring systems** to minimise idle time and fuel waste, optimising the deployment of yellow machines
- **Locating processing facilities closer to resources**, reducing the need for long-distance transportation of feed materials and the associated emissions
- **Energy efficiency initiatives**, including upgrading motors and improving power factor correction, to reduce grid demand and enhance site efficiency.

Total carbon dioxide emissions

	Zambia		South Africa		Group total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Scope 1 (tonne CO ₂ e)	3 789	645	14 128	9 966	17 917	10 611
Scope 2 (tonne CO ₂ e)	301	110	59 317	55 573	59 618	55 683
Total tonne CO₂e	4 090	755	73 446	65 539	77 535	66 294

GHG intensity total kgCO₂e per tonne product produced

CO ₂ e intensity for Scope 1 and 2	1 850 ¹	221 ¹	37.93 ²	42.85 ²
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¹ kgCO₂e per tonne copper.

² kgCO₂e per tonne chrome.

Environmental stewardship continued

IFRS Sustainability Disclosure Standards (S1 and S2) statement

In FY2025, Jubilee advanced its alignment with the *IFRS S2 Climate-related Disclosures* Standard (formerly guided by the TCFD framework) by broadening climate scenario assessment, set in time-based risk evaluation, and strengthening emissions-tracking baselines.

Strategy and resilience

To evaluate the strength of our business model, we assessed the potential impact of three climate scenarios: 1.5°C (accelerated transition), 2°C (orderly transition) and 4°C (delayed transition) for both our Zambian and South African operations.

These scenarios were selected to test how rising carbon prices, energy supply disruptions and extreme weather events could affect operational continuity, feed availability and cost structures. Results indicate that our processing model remains strong under all scenarios due to its modular design, ability to adapt to renewable power integration and limited direct exposure to high-carbon inputs. Under more severe transition paths, the opportunities arise from efficiency projects, renewable energy supply and increased demand for low-carbon metals such as copper.

Metrics and targets

Baseline GHG data were restated to strengthen comparability. The Group baseline year is FY2024, against which performance in FY2025 is measured.

- **South Africa:** Scope 1 and 2 intensity decreased by 9.5%, from 0.042tCO₂e/tCr to 0.038tCO₂e/tCr
- **Zambia:** Scope 1 and 2 emissions rose from 755tCO₂e to 4 090tCO₂e, reflecting the commissioning of new projects and full-year operations.

Group-wide emission intensity metrics now provide a clearer baseline for future target-setting. Development against these baselines will be reported annually, with interim milestones aligned to Jubilee's roadmap towards carbon-neutral operations.

Climate-related risks and opportunities

We classify climate-related risks and opportunities across three time horizons:

- **Short term (1– 3 years):** Power supply interruptions, water scarcity and regulatory compliance in Zambia and South Africa
- **Medium term (3 – 10 years):** Energy cost volatility and physical risk exposure from extreme weather patterns, requiring greater plant resilience and water management systems
- **Long term (10 years+):** Carbon pricing evolution, biodiversity regulation and capital access linked to decarbonisation authorisations.

Each risk and opportunity is assessed through the Group's integrated risk management framework, overseen by the Board Safety and Sustainability Committee. Improvement plans include renewable power procurement, enhanced water storage capacity and continuous emissions tracking initiatives.

Environmental stewardship continued

Compliance mapping

IFRS S1 – General Sustainability-related Disclosures

IFRS S1 requirement	Current Jubilee disclosure	Alignment status
Governance of sustainability-related risks and opportunities	Safety and Sustainability Committee oversight, Board reporting, management integration	
Identification of material sustainability-related risks and opportunities	ESG materially assessment, covering environment, safety and communities	
Impact on business model and value chain	Narrative links between risks (e.g. power, water) and business model	 (financial impacts not yet quantified)
Risk management processes	Integrated risk framework, quarterly review, mySHEQ system	
Metrics and targets	Disclosed for emissions, energy, water, dust and safety. Scope 3 not yet calculated	



Fully aligned



Partial



Gap

Environmental stewardship continued

IFRS S2 – Climate-related Disclosures

IFRS S2 requirement	Current Jubilee disclosure	Alignment status	Notes
Governance	Climate issues overseen by Board committee; quarterly reviews		Zambia focus; South Africa reported for FY2025 and excluded from future targets
Strategy – Risks and opportunities	Physical, regulatory, transition and reputational risks disclosed. Opportunities: renewables, dust and water solutions		Zambia focus; South Africa limited to compliance during disposal
Strategy – Impact on business and strategy	Narrative on energy use, emissions and operational resilience		Zambia focus; requires financial quantification
Strategy – Resilience	Initial resilience steps taken (renewables, TSFs, water balance)		Zambia focus; scenario analysis targeted for FY2026
Risk management	Integrated into Group framework; operational risk controls in place		Applies to both Zambia and South Africa
Metrics – Scope 1 and 2	FY2025 reported with intensity metrics (copper and chrome)		Consolidated includes South Africa; future targets exclude South Africa
Metrics – Scope 3	Long-term plan to determine stakeholders for Zambia Scope 3 calculation		Initial work to focus on Zambia; South Africa excluded
Targets	Energy efficiency, carbon neutrality planning, biodiversity integration		Zambia focus; South Africa excluded from future targets



Fully aligned



Partial



Gap

Environmental stewardship continued

Treatment of South African operations under sustainability disclosures

As at FY2025, Jubilee's Chrome and PGM Operations are subject to disposal. While these operations continue to be managed in compliance with all regulatory and environmental requirements, their contribution is disclosed in this report as operations subject to disposal.

In line with the IFRS Sustainability Disclosure Standards (S1 and S2), Jubilee's forward-looking climate and sustainability commitments are centred on Zambia, which will remain the Group's continuing operational base post disposal.

Accordingly:

- **Zambia:** Forward-looking commitments focus on decarbonisation, biodiversity integration, water stewardship and renewable energy adoption, aligned with *IFRS S1* and *S2* requirements.
 - **South Africa:** Performance metrics for FY2025 are reported transparently but no long-term targets or forward-looking strategies are applied, given the disposal process.
- Group-level disclosure:** Consolidated Scope 1 and 2 data continue to include South Africa until the disposal completes, ensuring full transparency during the transition period.

This approach provides stakeholders with clarity on Jubilee's sustainability performance while recognising the shift in the Group's operational footprint.

Environmental stewardship continued

Energy management

Energy consumption is a significant area of concern for Jubilee. Our mineral extractive and retreatment processes are energy-intensive activities, which not only weigh on operating costs but are a significant contributory factor to our carbon footprint. While we have not yet implemented specific energy efficiency initiatives, we are committed to prioritising energy-efficient equipment and optimising our operations to minimise energy consumption.

This is particularly evident in the adoption of innovative processing modules, which incorporate the latest advances in energy efficiencies, allowing us to optimise energy usage across all our operational areas. Moreover, the strategic adoption of high-intensity mills over conventional mills offers superior performance while consuming lower amounts of electricity, aligning with our goal to reduce our environmental footprint.

MWh	Zambia				South Africa				Group			
	FY2025	FY2024	FY2023	FY2022	FY2025	FY2024	FY2023	FY2022	FY2025	FY2024	FY2023	FY2022
Energy from fossil fuels	3 772	2 568	1 714	1 069	46 446	47 813	39 506	39 026	50 218	50 381	41 220	40 095
Energy from renewable sources ¹	23 168	15 775	15 423	9 620	9 513	4 614	3 111	4 336	32 681	20 389	18 534	13 956
Total energy consumed	26 940	18 343	17 137	10 689	55 960	52 427	42 617	43 362	82 900	70 770	59 754	54 051

¹ Zambia renewable energy electricity generation 86.0% and South Africa 6.6%.

Total energy consumed in Zambia increased from 18 343MWh in FY2024 to 26 940MWh in FY2025, reflecting the expansion of operations and the ramp-up of new projects. To address these challenges, Jubilee entered into a three-year renewable power purchase agreement with Lunsemfwa Hydro Power Company, effective 1 September 2024. This agreement secures a reliable hydro and solar power supply for both Roan and Sable, at tariffs competitive with the national grid. By October 2024, all Zambian operations had transitioned to renewable energy, strengthening power security and reducing reliance on fossil-fuel-based grid electricity.

In parallel, several energy efficiency initiatives are being implemented:

- Optimisation of equipment to rationalise power use
- Increasing the power factor to reduce apparent energy drawn from the grid
- Migration to energy-efficient motors for vehicles and equipment.

These measures are expected to enhance energy reliability, reduce emissions intensity and support the Group's long-term decarbonisation objectives.

Environmental stewardship continued

Water management

Water is the most essential life-sustaining substance on earth. It also plays an indispensable role in our minerals processing hydrometallurgical metals recovery processes. We are fully aware that, if not used and managed properly, our water consumption could have a severely negative impact on our natural and social and relationship capital. It is for this reason that managing and mitigating our impacts on water catchment areas – by ensuring that we do not denude the quality or reduce the volume of water in areas around our operations – is crucial to maintaining our social licence to operate.

A significant focus for the environmental management team in FY2025 was the development and adoption of a comprehensive and sustainable water management strategy integrating advanced technology with innovative practices to optimise water usage and minimise waste. This strategy hinges on water recovery and recycling, as well as efficient processing techniques to minimise water wastage.

We adopt technology designed to recover and recycle water throughout our operations. By implementing thickeners and dewatering screens, we can efficiently separate water from solid materials. This process not only ensures that water is reused within our system but also significantly reduces the demand for fresh water.

We focus on processing materials within a narrow size range, which enhances the efficiency of water use. By controlling particle size, we reduce the breakdown of particles that would otherwise increase water consumption. This targeted approach ensures that every drop of water is used effectively, further contributing to our water conservation goals.

1 000m ³	Zambia		South Africa		Group	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Total water used for primary activities	1 537	1 556	1 592	1 861	3 129	3 417
Potable water from external sources	1.10		94	217	95.36	

Total water used for primary activities in Zambia decreased slightly from 1 556 000m³ in FY2024 to 1 537 000m³ in FY2025. Water remains a scarce commodity in Zambia, and availability is further constrained by frequent power outages that reduce the ability of dams and reservoirs to pump and store water effectively. To strengthen oversight, we are in the process of developing a comprehensive water balance model for our Zambian operations. This will provide deeper insight into key challenges and opportunities in water management and guide more efficient use across operations. At the same time, we remain focused on limiting our impact on water quality. Plans are underway to install a neutralisation plant at Sable to ensure effluent is treated before discharge, thereby reducing environmental risks. Regular monitoring of both surface and groundwater is also conducted to track quality and compliance, reinforcing our commitment to responsible water stewardship.

Waste management

Responsible and effective waste management remains a key focus area for Jubilee, as it reduces environmental impacts, mitigates liabilities and enhances our natural capital. Our approach spans the full life cycle of waste – from generation, handling and storage to transport, recycling, treatment and safe disposal. Waste streams include process waste, hazardous waste, recyclable materials and domestic waste, each managed through targeted strategies to maximise reuse, recycling and safe disposal.

In FY2025, we invested US\$0.7 million in waste management and removal. Total measured waste increased to 678.7t (FY2024: 414.6t), reflecting expanded operations. Of this:

- 226.6t were recyclable waste (FY2024: 160.8t), including 115.0t of crusher spares and steel
- 12.9t were hazardous waste (FY2024: 12.0t).

The increase in hazardous waste remains marginal but highlights the importance of robust controls for safe handling, storage and disposal. The significant improvement in recycling demonstrates progress in diverting waste from landfill and recovering value from operational by-products.

Our waste management strategy is consistent across Zambia and South Africa (reported for transparency as the disposal process progresses) and focuses on:

- expanding recycling initiatives to recover maximum value from operational waste streams
- strict monitoring of hazardous waste, with reinforced protocols for safe disposal
- enhancing waste reporting systems to improve transparency, compliance and long-term benchmarking.

Looking ahead, we will continue to explore innovation and research and development opportunities to reduce waste at source, improve recycling processes and align our practices with circular economy principles.

Community and social commitment

Our social impact is built on innovation with purpose, using the same ingenuity that drives our plants to support stronger, more resilient communities. In FY2025, this translated into record growth in local procurement in Zambia, targeted support for schools and health facilities, and expanded women's empowerment programmes. As the Group transitions to a Zambia-focused portfolio, our community engagement will increasingly align with long-term sustainability goals: advancing education, improving water and health infrastructure, fostering enterprise development and embedding social impact monitoring into our ESG reporting.

For Jubilee, innovation in social engagement is as important as innovation in processing. By linking local procurement, skills training and enterprise support with measurable outcomes, we create lasting opportunities while ensuring health, safety and well-being remain at the core of how we operate.

At Jubilee, our operations are embedded within host communities and our success is inseparable from theirs. We recognise that mining and processing activities bring both opportunities and responsibilities. Our approach to community and social commitment is built on three pillars: economic participation, social development and shared value creation.

While the Group's Chrome and PGM Operations are subject to disposal, FY2025 performance is reported here for transparency. Going forward, the long-term focus of community engagement and investment will be Zambia, which will remain the Group's base of operations.

Local economic contribution

In FY2025, our contribution to Zambia's local economy expanded significantly, strengthening linkages with suppliers and small and medium-sized enterprises (SMEs):

- **Total supplier expenditure:** US\$32.8 million (FY2024: US\$1.4 million)
- **Local suppliers engaged:** 253 (FY2024: 298)
- **Local procurement spend:** US\$10.4 million (FY2024: US\$1.0 million).

This growth underscores our role in advancing Zambia's domestic supply chains, supporting small businesses and driving inclusive economic development.

	Zambia	
	FY2025	FY2024
Total supplier expenditure (US\$)	32.8 million	1.4 million
Number of local suppliers	253	298
Total spend on local procurement (US\$)	10.4 million	1.0 million

Community and social commitment continued

Case study

1

Fertiliser distribution programme – Restoring food security in Munkoyo and Muteteshi

Background

In the wake of the severe drought that struck Zambia during the 2023/24 farming season, smallholder farmers in the Munkoyo and Muteteshi regions faced devastating crop failures. Food insecurity became a pressing concern, threatening livelihoods across rural households.

In response, Jubilee, in partnership with Makor Resources, launched a fertiliser and drought-resistant maize seed distribution initiative. The programme aimed to restore agricultural productivity and safeguard household nutrition.

Success story

Danny Chisenga, a smallholder farmer in Kabwe rural, was among those most severely affected. After consecutive poor harvests, his family's food reserves were critically low. With programme support, he received climate-adapted maize seed and fertiliser, accompanied by guidance on best practices in soil preparation and timely planting.

Results

- A monitoring visit revealed a thriving maize crop, with projected yields exceeding 25 bags per acre – a remarkable recovery compared to past seasons
- His household regained food security, while his resilience and confidence in farming practices were restored.

Broader Impact

Field visits across Munkoyo highlighted:

- high compliance in input use and correct application
- significant improvements in crop health and vigour
- strong farmer sentiment, with widespread appreciation and renewed optimism.

Importantly, even physically challenged farmers benefited, underscoring the programme's inclusivity.

Conclusion

This initiative has demonstrated how targeted agricultural support can transform vulnerable communities. By combining resources, technical guidance and community engagement, Jubilee and Makor Resources have strengthened household resilience, improved food security and created a scalable model for agricultural recovery in drought-affected areas.

Community and social commitment continued

Education and skills development

We continued to support schools and education initiatives across Kabwe and Luanshya districts, focusing on sustainable improvements in learning environments:

- Assisted **Kang'omba** and **Bwafwano Schools** in addressing incomplete classroom blocks and sanitation facilities
- Supported parent-teacher association initiatives at **Kasanda Malombe School**, contributing building materials for classroom extensions
- Ongoing monitoring and dialogue with school leaders to align corporate social responsibility (CSR) support with long-term education goals.

Health and well-being

Community health support remained a cornerstone of engagement:

- At **Kapupulu Health Post** in Luanshya, CSR outreach identified critical issues, including a vandalised borehole and housing shortages for staff
- At **Munkoyo Clinic**, communities mobilised bricks for construction, with plans for expanded infrastructure underway
- Jubilee actively participated in **cholera preparedness discussions** with the Ministry of Health in Kabwe.

Employment and labour relations

In May 2025, we worked closely with employees and communities in Munkoyo to manage a round of workforce reductions. CSR and human resources (HR) teams ensured that **employees' rights were explained clearly**, support was provided and community concerns were addressed with transparency and empathy.

Infrastructure and partnerships

Infrastructure support was extended through partnerships with government and industry:

- Collaborated with **Dangote Cement** to rehabilitate roads from the railway crossing to the RCC T-junction, with Jubilee providing machinery and laterite
- Ongoing support for community boreholes, clinics and schools reflects our strategy of shared responsibility and long-term partnerships.

Looking forward

As we transition to a Zambia-focused portfolio, our community and social commitment will remain a defining feature of Jubilee's sustainability strategy.

Key priorities include:

- deepening **local procurement integration** with Zambian SMEs
- strengthening **education and health infrastructure** in host communities
- expanding **women's empowerment programmes** into broader enterprise development
- embedding **social impact monitoring** into our ESG reporting framework.

Through these actions, we reaffirm that **operational excellence and community well-being go hand-in-hand**, ensuring that the benefits of our innovation-driven growth are shared across the regions where we operate.

Community and social commitment continued

Case study 2

Bridge construction – Connecting Munkoyo to opportunity Background

For years, Munkoyo residents struggled with inadequate infrastructure. The absence of a safe bridge left the community isolated during rainy seasons, restricting access to schools, healthcare and markets. Travel was often hazardous, delaying emergency responses and limiting economic opportunities. Recognising this urgent need, Jubilee spearheaded a community-driven infrastructure project to build a permanent bridge and upgrade adjoining roads.

Implementation

- **Location:** Kapiiri Mposhi District; rural Zambia
- **Scope:** Construction of a permanent bridge with adjoining road improvements
- **Partners:** Local community, civic leaders and compliance authorities
- **Features:** Inclusive design for pedestrians, livestock and traders
- **Timeline:** Delivered on schedule.

Community engagement was central to success. Residents actively contributed during planning and implementation, fostering ownership and sustainability.

Impact

- **Improved access:** Healthcare, schools and social services are now within reliable reach, while emergency response times have decreased
- **Boosted economic activity:** Farmers and traders transport goods to markets more efficiently, reducing costs and increasing trade frequency
- **Enhanced safety:** The bridge has removed risks previously faced during river crossings and made livestock movement safer
- **Social cohesion:** The project fostered stronger community pride and reduced rural isolation.

Conclusion

The Munkoyo bridge project stands as a symbol of progress and partnership. Beyond infrastructure, it has unlocked social, economic and safety benefits for the entire community. By investing in connectivity, Jubilee has catalysed long-term rural development and demonstrated the power of strategic, community-focused infrastructure initiatives.

Our employees

Zero incidents of discrimination reported

Maintained a stable
workforce complement of
867
(FY2024: 885)

US\$21.58 million
paid in **salaries**
(FY2024: US\$18.7 million)

Maintained a complement of
15.0% (FY2024: 16.0%)
of **women** across the Group

US\$0.4 million
(FY2024: US\$0.4 million)
spent on **training** and skills development

People at
the heart
of progress

Building human capital for sustainable growth

Human capital remains the cornerstone of Jubilee's success. Our ability to innovate, operate safely and sustain growth depends on the skills, commitment and well-being of our people. We aim to adopt a workplace where every employee feels valued, empowered and equipped to contribute to operational excellence.

Across both Zambia and South Africa, our people strategies focus on developing local talent, ensuring equitable treatment, promoting diversity and building a culture of performance and accountability. While the **South African operations** are reported for transparency during the disposal process, **Zambia** remains the Group's continuing base and primary focus for workforce development.

Governance

Our HR function is embedded within each business unit, with HR Managers responsible for overseeing employee development, engagement and compliance. Their role is guided by Group-wide policies such as the **recruitment and selection policy, training and development policy and disciplinary code of conduct**, which promote fairness, transparency and consistency across all operations.

HR management is also supported by a framework of **regularly reviewed and updated internal procedures**, ensuring effective practices and alignment with both national legislation and international labour standards.

- **South Africa:** Operations are governed under the **Basic Conditions of Employment Act 75 of 1997**, the **Labour Relations Act 66 of 1995**, the **Employment Equity Act 55 of 1998**, and the **Skills Development Act 97 of 1998**. These regulations form the umbrella framework for labour practices, and compliance audits were successfully completed in FY2025
- **Zambia:** Our Zambian workforce is regulated by the **Employment Code Act 3 of 2019** and the **Industrial and Labour Relations Act 27 of 1993**. Audits and inspections confirmed full compliance for FY2025.

As the Group transitions towards a **Zambia-focused portfolio**, HR governance structures are being aligned to ensure continuity, resilience and readiness for future growth. South African operations, while subject to disposal, remain fully compliant with national labour obligations, ensuring fairness and transparency for all employees during the transition.

Our employees continued

Workforce profile

Our permanent workforce across the Group remained stable in FY2025, with a total of **867 employees** recorded across South Africa and Zambia. In South Africa, the workforce increased modestly due to operational adjustments and efficiency initiatives, while in Zambia, the employee base grew as new hires were made to support the ramp-up of copper operations. In total, Zambia recorded **417 permanent employees and 76 new hires**, reflecting the transition from project commissioning to full-scale production. Employee turnover for the year was **17.3%** in Zambia and **19.0%** in South Africa, consistent with industry norms but also highlighting the need for continued focus on retention and development. Looking ahead, as our integrated copper strategy matures, we anticipate further workforce growth in Zambia to align with the business model.

	Zambia		South Africa	
	FY2025	FY2024	FY2025	FY2024
Workforce profile				
Permanent	417	420	450	465
Contractors	151	173	653	396
Percentage recruited locally (%)	100	100	100	100
New hires and turnover				
New hires	76	27	37	95
Employee turnover (%)	17	17	19	9
Permanent workforce by age				
18 – 30	105	86	95	67
30 – 50	268	301	308	336
>50	44	33	47	62
Permanent workforce remuneration				
Employee wages and benefits paid (US\$ million)	4.2	4.0	17.3	14.7
Ratio of minimum wage to average wage paid	4.5	13.0	10.8	10.0

We continue to make strides in cultivating a workplace that is as inclusive as it is diverse.

	Zambia		South Africa	
	FY2025	FY2024	FY2025	FY2024
Women as a % of total workforce	7	7	23	20
Women as a % of management	11	13	37	32
Women as a % of technical staff	4	31	16	16
Number of employees with disabilities	1	2	0	1
Incidents of discrimination and corrective actions taken	Zero	Zero	Zero	Zero

Our employees continued

Skills development

Skills development is central to Jubilee's vision of empowering local communities and fostering self-reliance. In FY2025, the Zambia operations prioritised internship and technical training programmes to build a local talent pipeline.

- **Interns hosted:** 34
- **Programme investment:** ZMW266 000 (US\$9 898)
- **Community skills training:** One initiative delivered, focused on foundational workplace readiness.

Training covered plant operations, process control, safety, health and environmental (SHE) awareness, and equipment handling. Each intern completed structured rotations between departments, supported by mentorship and coaching. These programmes prove highly effective in building capability, with several graduates transitioning to full-time roles within the business.

South Africa invested ZAR6.2 million (US\$0.3 million) in workforce training and development, complemented by community-focused skills initiatives valued at ZAR0.4 million (US\$0.02 million).

Key initiatives included:

- Graduate-in-training programmes across Inyoni and Windsor sites, valued at over ZAR3.3 million
- Study assistance and bursaries totalling ZAR576 000, supporting tertiary qualifications in metallurgy, engineering and environmental management
- Adult education and training continued at Windsor, ensuring literacy and numeracy support
- Technical and leadership training, including Powergate and computer literacy modules, enhancing supervisory and operational competencies.

FY2025 training and skills development initiatives

Initiative	Zambia	South Africa	Total Jubilee	
	FY2025	FY2025	FY2025	FY2024
Leadership	–	–	–	3
Adult education training	–	10	10	19
Foundational learning competence	–	–	–	–
Internships	34	7	41	23
Study assistance	–	8	8	31
Bursaries	–	1	1	2
Community skills training	1	30	31	81

Diversity, inclusion and equal opportunity

We believe that a diverse and inclusive workplace strengthens decision-making and innovation. In both Zambia and South Africa, we continue to promote gender representation, equal pay for work of equal value and non-discriminatory practices.

Our diversity and human rights policy ensures equal opportunity in recruitment, promotion and training, while actively encouraging women to enter technical and leadership roles. During FY2025, no incidents of discrimination were reported across the Group.

Looking ahead – FY2026 priorities

- **Zambia:** Expand internship intake and introduce certified operator training programmes in metallurgy, safety and maintenance
- **South Africa:** Maintain compliance and handover readiness while preserving employee development continuity during the transition period
- **Group-wide:** Introduce a digital HR information system to improve workforce analytics, training tracking and equitable performance management.

Safety, health and well-being

Our core activities of processing ROM material, low-grade stockpiles and waste carry inherent health and safety risks. These include exposure to dust and airborne particles, contact with chemicals used in metal recovery, noise, potential entanglement or crushing injuries from machinery, as well as collisions and accidents involving haul trucks and other heavy equipment.

Highlights of our key enhancements include the following:

New project launches

Two major operational projects were successfully commissioned during the year, making use of existing plant structures and infrastructure. These transitions brought new personnel into our operations, requiring a strong emphasis on safety induction and protocols to ensure seamless integration of teams and safe operations from day one.

Increased production and material handling

Production increased by 20.0%, with South African sites recording the movement of 193 620 trucks, representing more than 227 765 operating hours on-site. This level of activity elevated our focus on traffic management, collision avoidance and fatigue monitoring systems to safeguard employees and contractors.

Ensuring the safety, health and well-being of our employees and contractors is fundamental to sustaining our human capital and achieving our business objectives. We are committed to providing a workplace that is physically and psychologically safe, enabling every person to return home unharmed each day. We recognise that a strong culture of health and wellness underpins operational excellence. By fostering resilient employees and host communities, we enhance quality of life, strengthen morale and improve productivity while embedding safety at the heart of our operations.

Enhanced safety protocols

With higher activity and the onboarding of new personnel, safety training and communication were strengthened. Refresher courses, visible leadership engagements and site-specific risk briefings ensured all workers were equipped to manage risks associated with both existing operations and new project environments.

Driving alignment of standards

Safety standards and procedures continue to be harmonised across all sites, fostering a cohesive safety culture. By sharing lessons learnt from incidents and near misses, we are embedding continuous improvement and aligning practices across our operations.

Ongoing commitment to safety culture

A safety-first culture remains central to Jubilee. Initiatives during FY2025 included expanding digital reporting tools, embedding 'stop work authority' and promoting active employee participation in hazard identification. These efforts reinforce our commitment to ensuring every worker returns home safely each day.

Safety, health and well-being continued

Our approach

Our approach to safety is grounded in strict compliance with both national and international regulations, ensuring consistently high standards across all operations.

- In Zambia, we operate in alignment with the Mines and Minerals Development Act 11 of 2016
- In South Africa, we comply with the Mine Health and Safety Act 29 of 1996, the Occupational Health and Safety Act 85 of 1993 and the SANS 16011:2013 Standard, which provides a comprehensive framework for managing health risks.

By embedding these requirements into our systems, we not only meet legislative obligations but also reinforce a culture of continuous improvement, accountability and care for the well-being of our employees and contractors.

Governance

Oversight of safety and sustainability is exercised at Board level through the Safety and Sustainability Committee, which guides and reviews Group-wide SHE performance. The committee Chair provides regular feedback to the Board and senior management, ensuring that safety outcomes remain a standing item at the highest level of decision-making. During FY2025, the committee focused on strengthening safety protocols and initiatives across both Zambia and South Africa, while reviewing overall SHE performance, addressing emerging risks and aligning policies with ESG best practice. Work plans were also established to further integrate governance, standardise procedures and ensure ongoing compliance with relevant frameworks and standards.

Although the committee defines Group strategy, each operation – registered as a separate business entity – remains responsible for implementing its own SHEQ policies. These are tailored to local operating conditions and regulatory authorities but are guided by the Group's overarching safety framework. Business unit managers carry legal appointments and remain directly accountable for SHEQ performance at their sites.

Safety committees are also in place at each processing plant. Meeting regularly, they provide a structured platform to review incidents, discuss risks and propose improvements. With representation from multiple departments and organisational levels, these committees ensure active employee participation and help embed a consistent safety culture across the Group.

Safety – incident reporting and trends

In FY2025, a total of 120 incidents were reported across the South African operations, down from 139 incidents in FY2024, reflecting a positive reduction in overall safety events.

Key trends observed

Trackless mobile machinery (TMM) and surface mobile equipment (SME) incidents remained the most significant category, accounting for 41.0% of all incidents (FY2024: 32.0%). This increase highlights the ongoing risks associated with heavy vehicle interaction and the importance of strict traffic management controls.

Production and quality-related incidents represented 13.0% of the total, while body injuries accounted for 12.0%, both showing steady contributions to the incident profile.

Security-related incidents decreased from 14.0% to 8.0%, indicating progress in tightening site access controls and contractor management.

The overall reduction in incidents demonstrates the impact of targeted interventions, while the shift in incident types underlines the importance of continued focus on mobile equipment safety and operational discipline. Enhanced training, real-time reporting via mySHEQ and proactive leadership visibility remain central to improving incident prevention and ensuring safer workplaces.

Empowered people

At Jubilee, we recognise that lasting safety performance depends on an empowered workforce. Employees and contractors must have the right skills, knowledge and resources to perform their tasks safely and productively. In FY2025, we continued to prioritise employee engagement and empowerment, ensuring open dialogue around challenges and successes. Safety committees at each processing plant provide a platform for workers to raise concerns, share insights and propose improvements, reinforcing a culture of participation and accountability.

Comprehensive training remains central to our safety approach.

Key elements include:

- annual inductions and refresher training
- ongoing instruction in safe operating procedures
- job- and task-specific training, covering equipment handling and hazard awareness
- emergency response readiness
- routine medical inductions and health checks.

Through these initiatives, Jubilee fosters a workforce that is informed, confident and empowered to contribute to a safe and resilient working environment.

Safety, health and well-being continued

Objectives and actions

Objectives	Approach	Actions in FY2025
Strengthen compliance in South Africa	Ensure all operations meet and exceed licence and legal requirements	Review site-specific licence conditions; develop environmental and safety management plans; increase frequency of compliance audits.
Loss prevention and behavioural safety	Make loss prevention the central focus of the year, supported by the Ramoswe mascot	Launch the Ramoswe safety campaign across sites; integrate loss prevention themes into green room talks, training and reporting.
Mobile equipment and transport safety	Reduce incidents linked to trucks, TMM and SME operations	Expand AVA vehicle tracking; implement level 9 braking systems; optimise logistics scheduling to reduce exposure and fatigue.
Occupational health and well-being	Minimise exposure to dust, noise and chemical hazards	Enhance dust suppression; roll out the neutralisation plant at Sable; expand personal protective equipment (PPE) training and awareness on noise and airborne risks.
Emergency readiness	Build resilience to emergencies across all sites	Update and evaluate emergency response plans; conduct scenario drills for fires, chemical spills and transport incidents.
Employee empowerment and engagement	Foster active workforce participation in safety decision-making	Strengthen safety committees; encourage reporting through mySHEQ; integrate feedback from contractors and employees.
Integration with sustainability	Align health and safety with ESG objectives and resource efficiency goals	Track diesel/fuel efficiency; link logistics planning with emissions reduction; align reporting into ESG disclosures.

Safety, health and well-being continued

Performance

Group safety performance in FY2025 recorded an LTIFR of 1.29 per million hours worked (FY2024: 0.89). This improvement reflects the effectiveness of strengthened safety protocols, regular training and awareness programmes, and ongoing engagement with employees and contractors.

Across the Group, no fatalities were recorded during the year. While Zambia reported its first LTIs after two years without, South Africa improved its LTIFR compared to the prior year despite higher activity levels and increased hours worked. Medical treatment cases rose in South Africa, indicating more rigorous incident reporting and follow-up.

Safety performance data

Metric	Zambia		South Africa	
	FY2025	FY2024	FY2025	FY2024
Total hours worked	1 613 452	1 528 649	2 259 817	2 094 470
Number of fatalities	Zero	Zero	Zero	Zero
Fatal injury frequency rate	Zero	Zero	Zero	Zero
Lost time injuries (LTI)	2	Zero	3	3
Lost time injury frequency rate (LTIFR)	1.24	0.61	1.33	1.62
Medical treatment cases	Zero	8	6	3
Total recordable cases	2	8	9	6
Total recordable case frequency rate (TRCFR)	1.24	0.61	3.24	2.87

Zambia

In FY2025, Zambia recorded an LTIFR of 1.24 (FY2024: 0.61) across 1.6 million hours worked, with two lost-time injuries and no medical treatment cases. While this represents an increase from the prior year, it reflects the realities of a full year of production and the integration of new projects, which introduced additional operational risk. Total recordable cases increased to 2 in FY2025 (FY2024: 0), giving a TRCFR of 1.24. Although performance has slipped compared to the strong safety record in FY2024, proactive measures are in place to prevent recurrence and restore the downward trend.

Key initiatives during the year included:

- reinforcing behavioural safety programmes to address hand and finger injury risks
- conducting continuous safety audits, inspections, and risk assessments across sites
- expanding incident reporting and investigation processes through the mySHEQ platform, improving transparency and accountability
- embedding visible safety leadership to strengthen culture and awareness.

We acknowledge that LTIFR and TRCFR performance is not yet at the level expected. FY2026 priorities will focus on further strengthening hazard management, increasing workforce training and embedding a safety culture that keeps pace with Zambia's rapid operational growth.

Safety, health and well-being *continued***South Africa**

In FY2025, South Africa recorded an LTIFR of 1.33, improving from 1.62 in FY2024, across more than 2.25 million hours worked. Three LTIs were reported, unchanged from the prior year, alongside six medical treatment cases (FY2024: three). This resulted in a TRCFR of 3.24, up from 2.87 in FY2024.

The higher number of medical treatment cases reflects more rigorous reporting and monitoring, while the improved LTIFR demonstrates progress in managing high-risk activities despite increased production and material handling during the year. Common causes of incidents included hand and finger injuries, slips and scrapes, primarily affecting contractors and plant operators.

Key initiatives during FY2025 included:

- strengthening safety training and awareness programmes to target high-risk activities and seasonal peaks in incidents
- enhancing site safety standards, with a stronger focus on hazard identification in structures and surface areas
- expanding visible leadership and engagement, ensuring safety remains a daily priority for all employees and contractors
- leveraging mySHEQ for real-time reporting and corrective action tracking, improving responsiveness and accountability.

While progress has been made, particularly in reducing LTIFR, injury frequency rates remain above the levels targeted. Looking ahead, South Africa's safety strategy in FY2026 will centre on the roll-out of the **loss prevention campaign**, anchored by Ramoswe, our safety mascot. The campaign will serve as a unifying theme to strengthen awareness, embed proactive risk management and encourage active participation from employees and contractors. By combining visibility, relatable messaging and leadership reinforcement, this initiative aims to drive a measurable reduction in incident frequency and entrench a culture of zero harm.

Safety, health and well-being continued

Occupational health and well-being Performance

Noise and inhalable dust remain the most material occupational health risks across our operations. In FY2025, focused interventions delivered meaningful improvements in reducing employee and contractor exposure.

- **Dust and inhalable hazards**

Building on earlier assessments, we confirmed through comprehensive analysis that dust present at our operational areas does not meet the classification for hazardous or carcinogenic material. Effective suppression measures, improved housekeeping

and continuous monitoring helped us to further reduce exposure levels and protect air quality. These efforts have strengthened confidence in our controls and demonstrate progress towards maintaining a dust-safe environment for all employees.

- **Noise-induced hearing risks**

At Group level, the number of workers at risk of noise exposure decreased from 158 in FY2024 to 51 in FY2025. This was achieved through:

- adoption of newer, quieter technologies in plant and equipment
- strategic placement of high-noise equipment in lower-occupancy areas

- enhanced monitoring and measurement protocols to ensure compliance with standards
- ongoing training and awareness programmes to reinforce the correct use of PPE and promote a culture of prevention.

These outcomes highlight the effectiveness of targeted occupational health interventions in FY2025. Continued monitoring, combined with employee engagement and new technologies, will remain central to further minimising health risks and embedding well-being as a cornerstone of operational excellence.

	Zambia		South Africa	
	FY2025	FY2024	FY2025	FY2024
Number of health examinations conducted				
Pre-employment	39	27	398	454
Annuals	417	350	1 213	758
Exits	4	1	205	138
Percentage of employees covered by health insurance	100	100	84	84
Inhalable hazards and carcinogens				
Total number of workers at risk of exposure to inhalable hazards and carcinogens	–	–	–	–
Workers potentially exposed to inhalable hazards above the exposure limit	–	–	–	–
Workers potentially exposed to carcinogens above the exposure limit	–	–	–	–
Noise				
Total number of workers at risk of exposure to noise	56	51	–	–
Workers potentially exposed to noise above 85dB(A)	–	–	–	2
New cases of occupational diseases				
Diseases related to inhalable hazards and carcinogen exposure	–	–	–	–
Illness related to noise exposure	–	–	–	–
Diseases related to other health hazard exposure	–	–	–	–

FY2026 outlook

While we are pleased with the trajectory of our occupational health performance, we must remain vigilant and continue to encourage greater awareness and risk management. To this end, we have continued to host health awareness programmes and campaigns to educate employees about occupational health risks, preventive measures and wellness initiatives. We have also provided comprehensive training and education on occupational health topics, ensuring that employees are informed about health risks, safety protocols and best practices.

Corporate governance review

In formulating the Company's corporate governance procedures, the Board of Directors takes due regard of the principles of good governance as set out in the principles of the QCA Code.

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

The Board has adopted the principles of the QCA Code to support the Company's governance framework. The directors acknowledge the importance of the 10 principles set out in the QCA Code. The following table illustrates the Company's compliance or an explanation where not fully compliant.

Application and explanation of the QCA Code:

Principle	Level of compliance	Comply or explain
Deliver growth		
01 Establish a purpose, strategy and business model which promote long-term value for shareholders	The Company's purpose, strategy and business model are clearly promoted in its integrated annual reports and half-yearly interim results and market updates where detailed information is published on its strategy and its progress towards achieving its short- and long-term strategies. This information is reviewed and updated regularly and communicated to shareholders.	✓
02 Promote a corporate culture that is based on ethical values and behaviours	Ethical values, corporate culture, behaviour and respect are not negotiable and the Company promotes and supports a proper corporate culture based on ethical values and behaviour towards fellow team members and Jubilee's stakeholders and shareholders. Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has a corporate governance policy in place to protect the Company, its employees and those third parties with which the business engages. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employee is required to sign an agreement to confirm that they will comply with the policies. Employees are updated regularly to ensure that the issues of bribery and corruption remain at the forefront of people's minds. There are strong financial controls across the business to ensure ongoing monitoring and early detection.	✓
03 Seek to understand and meet shareholder needs and expectations	The CEO and/or Chairperson, where appropriate, respond to shareholder queries directly (while remaining cognisant of the Market Abuse Regulations' restrictions on inside information and within the requirements of the AIM Rules for Companies). Non-deal roadshows are arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the market. Investor presentations and interviews can be found on the Company's website. The Company hosts investor roadshows to reach out to the wider stakeholder group to ensure a presence in the market about the Company's growth strategies, its projects and its responsibilities in this regard. The Company also hosts investor webcasts following material news releases like the release of its results or corporate actions like the disposal of its Chrome and PGM Operations. Executive management values the inputs of its shareholders. ▲ Stakeholders can contact the Company with any queries at info@jubileemetalsgroup.com.	✓

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Corporate governance review continued

Principle	Level of compliance	Comply or explain
Deliver growth continued		
04 Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success	Jubilee's business model and strategy are clear and are set out in its integrated annual report. The vision of our future is embracing sustainability and resource efficiency, through a mindset of pioneering copper production. We embarked on a journey to extract every ounce of potential value from overlooked resources and aim to be an industry benchmark in copper recoveries. The Company's Exco plays an important role in the day-to-day management of the Group. The committee consists of selected members of senior executive management in the Group. The Company has an open-door policy from Exco where employees' opinions and suggestions are valued and listened to.	✓
05 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats throughout the organisation	▲ As part of risk management, regular meetings are held by executive management to discuss and update new business opportunities and threats and how these can be mitigated, managed or eliminated prior to engaging in any new business. Other risk management areas are disclosed in this report on page 27. Executive management has developed a risk matrix as guidance to the Audit and Risk Committee, the Board and management on which risk areas are most important to our business model and operations. The Audit and Risk Committee reviews and monitors progress around risk management and opportunities.	✓
Maintain a dynamic management framework		
Establish and maintain the Board as a well-functioning, balanced team led by the Chairperson	At the date of this report, the Board comprised two executive directors and four non-executive directors of which two are independent. The Board is supported by its subcommittees, being Remco, the Audit and Risk Committee and the Safety and Sustainability Committee. ▲ Members of the Board are all individuals of high calibre and have many years' experience in or associated with the mining industry. Each Board member is expected to dedicate sufficient time to the business of the Company as may be necessary to fulfil their duties. Biographies of the Board are disclosed each year in the Company's integrated annual report and are updated annually. Biographies of members of the Board are disclosed in this report on page 89. Directors are re-elected by rotation every three years. The Company is of the view that the current Board is appropriately resourced to meet its obligations in compliance with the code. The need for changes or additions to the Board is reviewed regularly and addressed in line with the Company's growth profile.	✓

Corporate governance review continued

Principle	Level of compliance	Comply or explain
Maintain a dynamic management framework continued		
07 Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	During the period under review, the Board held nine meetings, of which four were special Board meetings. Papers are circulated sufficiently in advance of the meetings, giving directors time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow-up. Each committee has terms of reference outlining the specific responsibilities delegated to it. Certain matters are reserved for the Board, which include: • approval of the Group's strategic aims and objectives • approval of the Group's annual operating and capital expenditure budgets and any material changes to them on recommendation of the Audit and Risk Committee • a review of Group performance and ensuring that any necessary corrective action is taken • extension of the Group's activities into new business or geographical areas • any decision to cease to operate all or any part of the Group's business • major changes to the Group's corporate structure and management and control structure • any changes to the Company's listing • any changes to governance and key business policies • ensuring maintenance of a sound system of internal control and risk management • approval of half-yearly and annual accounts and the integrated annual report on the recommendation of the Audit and Risk Committee • reviewing and approving material contracts and contracts not in the ordinary course of business • any changes to the Company's share option plan. Remco is responsible for Board appointments and assessing the suitability of potential new Board members as and when required. It also assesses the appropriateness of the size and composition of the Board. The Board currently comprises two executives, two non-executive directors and two independent non-executive directors with a wide range of skills, experience and knowledge. The Board has access to external advisors where necessary. The Board is kept abreast of developments in governance and AIM regulations. The Company's legal advisors provide updates on governance issues to the Board, and the Company's NOMAD provides annual Board AIM Rules refresher training, as well as initial training as part of a new director's induction. All directors have access to the Company's NOMAD, Company Secretary, legal advisors and auditor as and when required and are able to obtain advice from other external bodies when necessary. ▲ Refer to page 91 of this report for a Board overview.	✓ Board members are regularly updated by the CEO on the Company's development and the progress of its projects. During the period under review, Jubilee successfully implemented a decentralised executive management structure, to ensure dedicated, focused leadership by the South African and Zambian appointed executive teams. The decentralised executive teams are now each led by a dedicated Managing Director and Chief Financial Officer (CFO) per country and commodity area. The implemented executive structure ensures clear accountability and leadership across each of the Company's operations, namely copper and chrome and PGMS.

Corporate governance review continued

Principle	Level of compliance	Comply or explain
Maintain a dynamic management framework continued		
08 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board and Exco performances are evaluated and their effectiveness is reviewed regularly. There is a strong flow of communication between the directors. The Company has formulated a framework for both the Board and management to be evaluated on performance and skills and to be remunerated accordingly. The framework includes performance measurement on project level, as well as Company level, and aims to incentivise and motivate members of the Board and management to participate in the growth and performance of the Company. ▲ Refer to page 100 of this report for the report from Remco.	✓ The Board continues to build on the governance structure already in place. The Company's Remco was strengthened with the appointment of additional independent members so that the committee has a majority of independent non-executive directors.
09 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	The Board has established a Remco, which oversees all remuneration and appointment matters relating to senior management and directors. The Company's remuneration policy is fully supportive of long-term value creation and underpins its purpose, strategy and culture. ▲ Refer to page 100 for the comprehensive report from Remco, which includes a detailed remuneration policy.	✓
Build trust		
10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	The Company communicates with shareholders and other relevant stakeholders through several forums, the most important of which are announcements through the RNS to the AIM market. These include interim and annual financial results updates, quarterly operational updates and market updates that are released to update shareholders on the operational and financial performance of its business operations. ▲ The Company's AGM is also a forum for shareholders and stakeholders to engage with the Board and the auditor on any questions they may have pertaining to the resolutions contained in the notice of the AGM, which is circulated well in advance of the AGM. Informal discussions are also facilitated after the AGM to afford discussions outside of the AGM agenda. ▲ The Company furthermore holds regular webcasts where shareholders and stakeholders can register online and participate in an update presented by the Company on its business operations, followed by a question-and-answer session. These webcasts are also published on the Company's website at www.jubileemetalsgroup.com. ▲ The Company's website also contains regular video interviews with the CEO and can be viewed at www.jubileemetalsgroup.com.	✓

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Board of Directors

Dr Mathews Phosa (73)

Non-executive
Chairperson

Appointed
1 November 2010

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

Dr Mathews Phosa is a prominent legal, political and business leader in South Africa. He opened the first Black law practice in Nelspruit in 1981 and was appointed as the first Premier of Mpumalanga – one of nine provinces established in 1994. He resigned his seat in parliament in 1999 to enter a career in business, although returned to politics to serve as Treasurer-General of the National Executive Committee of the African National Congress between 2007 and 2012. Dr Phosa received the inaugural Fellow of Stadio lifetime award from Stadio on 13 April 2022. He sits on the boards of a number of prominent South African institutions and companies, including Special Olympics South Africa, Value Group, Phosa Loots Attorneys Inc., Merensky Timber, Phosa Legacy Group, Frans Schutte & Mathews Phosa Inc. and Rubic One Health (a company established to produce cost-effective vaccines in South Africa, the continent and globally) to name a few. Dr Phosa is a prolific author who speaks nine languages and has two anthologies in Afrikaans poetry to his name under the title 'Deur die oog van 'n naald' – some of which has been prescribed in the school curriculum for the national matric syllabus. Dr Phosa launched an English anthology called 'Chants of Freedom' on 2 June 2015. He is the author of the book *Witness to Power* which was released in 2024 and maintained the best seller until January 2025. *Witness to Power* fills in the missing pieces of South African history. Dr Phosa was voted the new Chairperson of Jubilee Metals Group PLC in April 2025. He received a Lifetime Achievement Award from the *Alley awards* in November 2024 and a Friend of the Army Award in April 2025.

Leon Coetzer (55)

Chief Executive
Officer

Appointed
1 August 2010

Chem (Eng)

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

Dr Reuel Khoza (75)

Independent non-
executive director

Appointed
30 October 2024

BA Hons Psychology; MA Marketing Management (Lancaster University, UK); D Eng Business Leadership (University of Warwick, UK); LLD Honoris Causa; D Econ Honoris Causa; LLD Honoris Causa (University of Warwick, UK)

Dr Reuel Khoza is a prominent businessman, corporate chairman and outspoken opinion leader. He is currently Chairman of Discovery Bank, President of the Institute of Directors South Africa and Chancellor of the University of KwaZulu-Natal. He is a former Chair of Assupol, Eskom, Nedbank and GlaxoSmithKline, has served on the boards of Old Mutual, Standard Bank, Nampak, Sasol and the Johannesburg Stock Exchange, and participated in the formulation of the King Codes on Corporate Governance.

He is a CDSA (Chartered Director South Africa).

He is the author of seven books on business and business leadership, including *Let Africa Lead*, *Attuned Leadership* and *The Spirit of Leadership*.

He is also a leading avocado farmer and exporter, a cattle and fish farmer, and a choral and classical music producer.

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Christopher Molefe (77)

Non-executive
director
Appointed
23 September 2004

BCom; (PDP) Postgraduate diploma in Property Development (UCT)

Christopher Molefe has over 20 years' experience in the South African banking and mining industries. He began his career as Group Human Resources Manager at Union Carbide Africa Corporation after which he moved to Mobil Oil, then Chase Manhattan Bank. He served as Chief Executive of Royal Bafokeng Resources and Chairman of Merafe Resources. He has served as a director of Tjate Platinum Corporation Proprietary Limited and is currently on the boards of a number of South African corporates.

Jonathan Morley-Kirk (64)

Finance Director
Appointed
30 October 2024

Fellow of the Institute of Chartered Accountants in England and Wales; Member of the Society of Trust and Estate Practitioners; Fellow of the Chartered Institute of Securities and Investment

Jonathan Morley-Kirk became a Fellow of the Institute of Chartered Accountants in England and Wales in 1996. He is also a Fellow of the Chartered Institute of Securities and Investments.

Jonny has over 30 years of experience in senior finance roles in public and private companies, with a focus mainly on natural resources in emerging economies.

He has vast experience in initial public offerings, mergers and acquisitions, raising capital and solving structural problems.

He has held many non-executive director positions in listed companies since 2004. From time to time, he takes on CFO roles at interesting, listed companies. He has extensive experience managing multi-jurisdictional projects, different teams and different governance environments.

Nicholas Taylor (56)

Independent non-
executive director
Appointed
1 October 2020

MA; BA (Hons)

Nick Taylor has more than 30 years' experience in financial accounting, banking, strategy and business development. Having qualified in the UK with Price Waterhouse as a chartered accountant, Nick spent over 20 years in investment banking, based in London and Hong Kong, focusing principally on the metals, mining and materials sectors, where he has significant experience of corporate transactions, particularly public and private mergers and acquisitions, capital raising and deal structuring. He is currently Head of Strategy and Corporate Development at a CleanTech start-up developing technologies to improve the performance, profitability and environmental footprint of the building materials sector, and is also a business development and strategy consultant in the natural resources sector.

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Board diversity – skills and experience

Director	Leadership and governance	Strategy	Chemical engineering	Mining	Financial acumen	Stakeholder engagement	Safety, health and the environment	Legal and regulatory compliance
Dr Mathews Phosa	✓	✓		✓		✓		✓
Leon Coetzer	✓	✓	✓	✓	✓	✓	✓	✓
Dr Reuel Khoza (appointed 31 October 2024)	✓					✓		✓
Christopher Molefe	✓			✓	✓	✓		
Jonathan Morley-Kirk (appointed 31 October 2024)	✓	✓		✓	✓	✓	✓	✓
Nicholas Taylor	✓	✓		✓	✓			✓
Ollie Oliveira (resigned 30 April 2025)	✓	✓		✓	✓	✓	✓	✓
Tracey Kerr (resigned 30 June 2025)	✓			✓		✓	✓	

Composition of the Board of Directors

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

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

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

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

 Refer to pages 33 to 36 for stakeholder engagement and page 94 for the Board's section 172 statement.

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Attendance of Board and committee meetings

During the period under review, the following meetings were held:

Director	Board												
	Special 1 Jul	16 Jul	Special 16 Sep	Special 7 Oct	Special 30 Oct	4 Nov	Special 24 Jan	Special 3 Feb	27 Mar	Continued 28 Mar	Special 10 Apr	Special 15 May	Special 2 Jun
Dr Mathews Phosa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leon Coetzer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Reuel Khoza	n/a	n/a	n/a	n/a	✓	✓	✓	✓	✓	x	✓	✓	✓
Christopher Molefe	x	✓	✓	✓	✓	✓	✓	x	✓	x	✓	✓	x
Jonathan Morley-Kirk	n/a	n/a	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nicholas Taylor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ollie Oliveira	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	n/a	n/a
Tracey Kerr	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓

Director	Audit and Risk Committee					Remuneration and Nomination Committee			Safety and Sustainability Committee		
	17 Sep	30 Sep	Special 1 Nov	10 Mar	10 Nov	1 Nov	20 Nov	22 May	27 Aug	15 Nov	22 Mar
Dr Mathews Phosa	⊖	⊖	⊖	⊖	⊖	⊖	⊖	✓	⊖	⊖	⊖
Leon Coetzer	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	✓	✓	x
Dr Reuel Khoza	⊖	⊖	⊖	⊖	✓	n/a	✓	✓	⊖	⊖	⊖
Christopher Molefe	✓	✓	✓	✓	✓	✓	✓	x	⊖	⊖	⊖
Jonathan Morley-Kirk	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖
Nicholas Taylor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ollie Oliveira	✓	✓	✓	✓	n/a	✓	✓	n/a	⊖	⊖	⊖
Tracey Kerr	⊖	⊖	⊖	⊖	n/a	✓	✓	✓	✓	✓	✓

Legend

✓ Required and attended ⊖ Not required ⊕ Attended by invitation x Apologies n/a Not applicable (before appointment or after resignation)

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Our Executive Committee

**Leon
Coetzer**
Chief Executive
Officer

**Jonathan
Morley-Kirk**
Finance Director

**Riaan
Smit**
Chief Financial
Officer

Our executive committee

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

Jonathan Morley-Kirk became a Fellow of the Institute of Chartered Accountants in England and Wales in 1996. He is also a Fellow of the Chartered Institute of Securities and Investments.

Jonny has over 30 years of experience in senior finance roles in public and private companies, with a focus mainly on natural resources in emerging economies.

He has vast experience in initial public offerings, mergers and acquisitions, raising capital and solving structural problems.

He has held many non-executive director positions in listed companies since 2004. From time to time, he takes on CFO roles at interesting, listed companies. He has extensive experience managing multi-jurisdictional projects, different teams and different governance environments.

Riaan Smit is a qualified chartered accountant (SA) with extensive experience in corporate finance, accounting and strategic financial management, particularly in the mining and renewable energy sectors.

He spent over 26 years at Exxaro Resources Limited in various roles, including his position as CFO for the base metals and industrial minerals division and Group Manager for corporate finance, responsible for mergers and acquisitions, growth and financial modelling.

Riaan, currently also the CFO of the chrome and PGM division in South Africa, is also the appointed Group CFO.

Riaan will remain as the Group CFO following the disposal.

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Section 172 statement

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

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

This section 172 statement and the corresponding stakeholder engagement section are intended to explain, for the benefit of our stakeholders, how we endeavour to factor into our decision-making processes the:

- likely consequences of any decision in the long term
- interests of the Company's employees
- need to foster the Company's business relationships with suppliers, customers and others

- impact of the Company's operations on the community and the environment
- desirability of the Company maintaining a reputation for high standards of business conduct
- need to act fairly between members of the Company.

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

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

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

Our efforts to understand the interests of stakeholders, particularly through the process of engagement, are detailed in the stakeholder engagement section. This section 172 statement by the Board should be read in conjunction with the integrated annual report and the Company's statement on corporate governance on **page 85** of this report.

Directors' report

The directors present their report together with the financial statements for FY2025.

Principal activities and place of incorporation

Jubilee is UK-domiciled and incorporated in England and Wales and is governed by UK law. Its primary listing is on the AIM of the LSE and it has a secondary listing on the AltX of the JSE. Jubilee is a global, diversified metals processing and recovery company with a world-class portfolio of projects in Zambia and South Africa. Our distinguishing value proposition is our net positive impact on all stakeholders and the environment by reducing the historical footprint of surface waste, processing copper, chrome, PGMs, cobalt, lead, zinc and vanadium.

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

Financial overview

Refer to pages 46 to 51 for a detailed financial overview by executive management.

Per share information for the period under review

	Metric	FY2025	FY2024
Number of shares in issue at year-end	'000	3 146 296	3 005 659
Weighted average number of shares	'000	3 034 475	2 856 010
Diluted weighted average number of shares	'000	3 078 379	2 927 068
Tangible net asset value	US\$'000	161 418	152 311
Tangible net asset value per share	US\$ cents	5.13	5.07
Earnings attributable to ordinary equity holders of the Parent	US\$'000	(30 322)	5 955
Basic earnings per share (refer to note 21 on page 148)	US\$ cents	(1.00)	0.21
EBITDA (refer to page 49)	US\$'000	16 662	27 718
Diluted basic earnings per share (refer to note 21 on page 148)	US\$ cents	(1.00)	0.20

Business review

A review of the Group's and Company's operations and projects for the period under review is contained in this report on pages 41 to 45.

Dividends

The directors did not recommend the payment of a dividend for the year under review (FY2024: US\$ Nil).

Risk review

The Board, its committees and Exco keep the risks inherent to the industry in which it operates, including the processing of potential and current surface assets, the operational and production business and the ESG risks, under constant review.

Refer to our risks and opportunities on pages 27 to 32 of this report.

Corporate governance

The Board adopted the principles of the QCA Code to support the Company's governance framework. The directors acknowledge the importance of the 10 principles set out in the QCA Code.

Refer to page 85 for the corporate governance review.

Refer to the remuneration report on page 100 for details of directors' remuneration.

Refer to page 92 of this report for details of attendance at Board and committee meetings.

Board of Directors

Changes to the Board of Directors

Dr Mathews Phosa assumed Ollie Oliveira's roles as Chairperson of the Board and as a member of Remco.

In November 2024, Jubilee appointed Jonathan Morley-Kirk as FD and Dr Reuel Khoza as an independent non-executive director. Dr Khoza was appointed Chairperson of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee. Ollie Oliveira retired as Chairperson of the Board effective 30 April 2025 and Tracey Kerr retired from her position as an independent non-executive director, effective 30 June 2025.

Directors' report continued

Tracey Kerr retired from her position as an independent non-executive director, effective 30 June 2025.

Refer to **pages 89 to 92** for a Board overview.

Audit and Risk Committee

Refer to **pages 98 and 99** for the Audit and Risk Committee's report.

Compliance with the UK Bribery Act

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

Relations with shareholders

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

Going concern

The directors have adopted the going concern basis in preparing the financial statements. Further disclosure of the directors' assessment of going concern is made in **note 37** to the annual financial statements on **page 163**.

Legal proceedings

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

Special resolutions

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

- The Company was authorised: (a) To allot shares in the Company or grant rights, warrants or options to subscribe for, or convert any relevant security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £4 508 489 representing approximately 15% of the total issued share capital of the Company, and (b) to exercise all the powers of the Company to allot and make offers to allot Relevant Securities up to an aggregate nominal amount of £4 508 489 (representing approximately 15% of the total issued share capital of the Company)
- The Company was authorised to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company. The maximum aggregate value of ordinary shares which may be purchased is £4 493 460 (representing approximately 14.95% of the issued share capital of the Company at the time of the resolution being passed).

Major shareholders

The directors are aware of the following substantial shareholdings of 3.0% or more of the share capital of 3 146 295 996 ordinary shares as at the date of this report:

Shareholder	Number of ordinary shares	% holding
Hargreaves Lansdown Asset Management	386 422 976	12.28
Interactive Investor	346 551 698	11.01
Slater Investments	313 718 334	9.97
ACAM LP	206 447 822	6.56
Premier Miton Investors	143 195 219	4.55
Canaccord Genuity Wealth Management	114 000 000	3.62
Janus Henderson Investors	101 679 615	3.23
Halifax Shares Dealing	101 015 467	3.21

Directors' report continued**Share issues, options and warrants**

Details of shares issued, options granted and warrants issued during the year are disclosed in **note 22** to the financial statements on **page 149**.

Post-reporting date events

Refer to **note 38** to the financial statements on **page 164** for details of post-balance sheet events.

Creditors' payment policy and practice

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

Qualifying indemnity provision

The Company had Corporate Guard directors' and officers' insurance cover in place during the year under review and up to the date of this report.

UK streamlined energy and carbon reporting

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

Political and charitable donations

The Group made no charitable or political donations during the period under review (FY2024: US\$ Nil).

Refer to **page 72** for details of community upliftment and case studies.

Auditor

Crowe U.K. LLP (Crowe) is the appointed auditor of the Group and Company.

As the Group continues to expand, the Audit and Risk Committee will consider annually whether the reappointment of Crowe remains appropriate. The committee has recommended that Crowe be appointed as auditor for FY2025.

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

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

Statement of disclosure to the auditor

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

This directors' report was approved by the Board of Directors on 5 December 2025 and is signed on its behalf by Dr Mathews Phosa.


Dr Mathews Phosa
Chairperson

16 December 2025

Company Number: 04459850

Audit and Risk Committee report

for the year ended 30 June 2025

Establishment and terms of reference

The Board of Jubilee has established an Audit and Risk Committee and approved terms of reference which set out the roles, responsibilities, composition, functions and other matters concerning the committee.

The terms of reference may, at any time and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

The terms of reference also subscribe to the guidelines as contained in the *Quoted Companies Alliance Audit Committee Guide*. The committee does not have decision-making authority, except in the extremely limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The committee conveys its findings and recommendations to the Board for consideration and, where required, decision by the Board. The committee shall discharge its responsibilities and assess the information provided by the Company's management and any external advisors, in accordance with its business judgement.

Role and responsibilities

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

The committee's role is to:

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

Audit and Risk Committee report continued

Ethics, business integrity and whistle-blowing

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

The committee shall:

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

Review by the Financial Reporting Council of the 2024 integrated annual report

The Audit and Risk Committee and management considered correspondence received from the Corporate Report Review division of the Financial Reporting Council (FRC) on the Company's 2024 integrated annual report.

The FRC's review was based on the Company's integrated annual report and accounts for the 2024 financial year and did not benefit from detailed knowledge of the Company's business or an understanding of the underlying transactions entered into. Their review is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting frameworks.

Their review and the outcome thereof provide no assurance that the Company's integrated annual report and accounts are correct in all material respects. The FRC's role is not to verify the information

provided to it but to consider compliance with reporting requirements. The FRC accepts no liability for reliance on them by the Company or any third party, including but not limited to investors and shareholders.

The FRC supports continuous improvement in the quality of corporate reporting and recognises that those with a more detailed knowledge of the Company's business, including the Company's Audit and Risk Committee and auditor, may also have recommendations for future improvement, which they encourage the Company to consider.

Following the conclusion of this correspondence in November 2025, the Group agreed to enhance disclosure in identified areas of its integrated annual report to improve the presentation and clarity of financial information to the user.

1. The Group also re-presented **note 33** to the annual financial statements, on **page 162** of this report, on deferred tax for 2024 to provide additional clarity to users. This re-presentation did not result in a change to the previously reported profits, net assets or cash flows of the Group.

Governance

The Audit and Risk Committee is chaired by Nicholas Taylor, an independent non-executive director of the Company. Dr Reuel Khoza and Chris Molefe are both members of the committee. Dr Khoza is an independent non-executive director and Chris Molefe is a non-executive director.

During the period under review, Crowe U.K. LLP (Crowe) remained in office as the Group and Company auditor.

The Audit and Risk Committee held five meetings during the period under review and up to the date of this report.

During FY2025, the committee carried out its functions as follows:

- Nominated the reappointment of Crowe as the registered independent auditor after satisfying itself through enquiry that Crowe is independent as defined in terms of the Corporate Laws Amendment Act (CLAA)
- Determined the fees to be paid to Crowe and their terms of engagement
- Ensured that the appointment complied with the CLAA and any other legislation relating to the appointment of the auditor

- Reviewed the nature of any non-audit services provided by the external auditor.

The committee has satisfied itself through enquiry that Crowe as the statutory auditor is independent of the Company.

The committee has considered and satisfied itself of the appropriateness and expertise of the Finance Director, Jonathan Morley-Kirk and is unanimously satisfied with his suitability for the position.

The committee recommended the financial statements for FY2025 for approval to the Board. The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming AGM.

ANT

Nicholas Taylor

Chairperson – Audit and Risk Committee

16 December 2025

Company number: 04459850

Remuneration report

for the year ended 30 June 2025

On behalf of Remco and the Board, I am pleased to present the FY2025 remuneration report.

In an ever-changing operational environment and an evolving global landscape, Jubilee remains committed to fair and performance-driven remuneration for its employees that aligns with the expectations of its stakeholders and shareholders.

In compliance with the Quoted Companies Alliance, this report is presented in three parts:

- **Part one:** Background statement
- **Part two:** Remuneration policy
- **Part three:** Implementation report.

▲ The Group's employee costs are disclosed in **note 6** to the annual financial statements on **page 131**.



Dr Reuel Khoza
Chairperson – Remuneration and Nomination Committee

16 December 2025

Company Number: 04459850

Part one: Background statement

Establishment and terms of reference

The role of Remco is to develop remuneration packages that motivate directors and support the delivery of business objectives in the short, medium and long term. It is also responsible for ensuring that executive and senior management operate within the risk parameters set by the Board. This requires the retention of high-quality executives through reward strategies that are equitable and aligned with principles of good governance.

The Board of Jubilee has established Remco and approved the terms of reference which set out the roles, responsibilities, composition, functions and other matters concerning the committee. The terms of reference may, at any time and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

The committee reviews its terms of reference at least annually. It also subscribes to the guidelines of the Quoted Companies Alliance as the recognised corporate governance code to ensure that it acts in the best interest of stakeholders and complies with all applicable laws and regulations.

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

Remco discharges its responsibilities and assesses the information provided by the Company's management and external advisors, in accordance with its business judgement.

Remuneration report continued

Remuneration governance

Remco, which consists of a majority of independent non-executive directors, oversees and enhances the Group's executive remuneration system through its terms of reference. It evaluates the performance of the CEO and executive management and determines their remuneration levels, structures and principles, as well as the conditions of their employment contracts. Remco also reviews and advises the Board on remuneration packages and policies. The Remco Chairperson is an independent non-executive director. The committee convenes at least twice a year to fulfil its duties and responsibilities.

The CEO and FD may participate in Remco meetings by invitation. However, they recuse themselves during discussions about their own remuneration.

Duties and responsibilities

Remuneration of directors is established by reference to the remuneration of directors of equivalent status both in terms of the level of responsibility of the position and by reference to their job qualifications and skills. The committee consists of three members of whom two are independent non-executive directors.

Access to information and advisors

Remco has access to the Company's records, facilities and any other internal or external resources necessary to discharge its duties and responsibilities. Remuneration is reviewed annually and measured against industry-specific peer market data. This is done in consultation with executive management to ensure appropriate expenditure approvals and accounting controls and processes.

Engagement with shareholders

Remco may engage with key shareholders on the Group's remuneration structures on a regular basis. This is done in liaison with executive directors who have the primary responsibility of maintaining dialogue with key shareholders. Remco is committed to engaging with major shareholders on material remuneration matters. The committee takes shareholder feedback seriously and addresses their concerns as far as possible.

Part two: Remuneration policy FY2026

Objectives of the remuneration policy

The objective of the remuneration policy is to establish fair and equitable remuneration that aligns with the Company's strategic objectives. The policy outlines the remuneration approach that motivates and rewards the right behaviour and performance of employees and executives. The policy sets out practices and principles to ensure that strategic values and objectives are supported. The policy also aims to attract, retain and motivate a skilled and high-performing workforce in line with good governance and consistent engagement with stakeholders.

Remuneration philosophy

Jubilee's remuneration philosophy rewards executive directors, senior management and all employees based on their performance. We acknowledge that these individuals can significantly influence the Group's performance in the short, medium and long term. The executives have substantial responsibility – both legal and otherwise – and it is hard to find and keep the skills we require in an increasingly difficult environment. It is therefore essential that remuneration reflects the outcomes and performance of Jubilee, its operating units and, importantly, the input of key individuals.

Independent non-executive directors and non-executive directors also play crucial roles within the organisation, offering valuable perspectives and guidance. While they may not be directly involved in day-to-day operations, their oversight and expertise contribute to Jubilee's overall success.

The Group's remuneration policy provides a framework for linking remuneration with the strategic goals of the organisation within its risk tolerance and risk management framework, aiming to attract, retain and motivate employees while recognising the diverse contributions of non-executive directors alongside other members of the organisation.

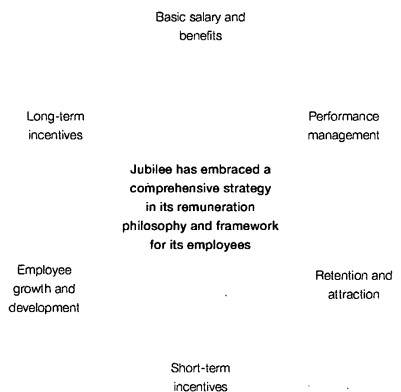
Remuneration report continued**Remuneration principles**

The remuneration framework recognises the following principles:

Principle	Considerations
Objectivity to basic salary and benefits	To reward employees for their skills, experience and contributions to the Company, Remco can apply its discretion to adjust the cost to company (basic salary, pensionable benefits and other benefits) in line with market trends and ensure that employees are compensated fairly. The base salary represents the total annual expense a company incurs for an employee's base remuneration, excluding short-term incentives and long-term incentives. It encompasses the basic salary, health insurance, retirement funding contributions and any additional financial benefits. This figure reflects the comprehensive recurring financial commitment of the Company.
Objectivity in short-term incentives	Comprising an annual incentive which rewards management for matters under their control and influence linked to the approved annual budget, but not matters outside their control, specifically commodity prices and exchange rates. Board discretion is applied, given the overall performance of the business in relation to short-term incentives.
Objectivity in long-term incentives	To align the long-term interests of executives and employees to those of the Group's shareholders through incentives that are linked to the increase in the Jubilee share price. These awards are in the form of share options or deferred shares and generally vest over a period of three years.
Alignment to shareholders	We believe that the combination of these categories of remuneration will achieve the objectives set out in the above philosophy by aligning the interests of employees with shareholders' aspirations.
Application of discretion and flexibility	To achieve its remuneration objectives, Remco, in consultation and with the approval of the Board, retains discretion and flexibility in terms of how it incentivises and rewards performance. Remco may, therefore, in the event of exceptional performance (which can be reliably measured) of specific executives or other employees, propose additional incentives if this is deemed justified for Board approval. In the event of any such payments, the motivation and details will be disclosed in the annual financial statements.

Remuneration consists of the following components:

Component	Key features
Base salary	Reviewed annually against competitive industry peer market data supplied
Short-term incentives	• Paid annually at a corporate level • Paid quarterly at the operational levels • Measured objectively against the Group's performance
Long-term incentives	• Deferred share options for executives • Strategic long-term incentive for executives based on specific growth objectives

Remuneration framework

Remuneration report continued

The different elements are outlined below.

Element	Eligibility	Key features	Purpose	Factors considered
Base salary	• Exco and senior management	- Pensionable salary - Leave - Medical contributions	Aligned to the value the individual provides to the Group, including: - Skills and competencies required to generate results - Sustained contribution to the Group - The value of the role and contribution of the individual to the Group	- Group performance - Outlook for the next financial year - Individual performance - Inflationary year-on-year impact on remuneration of employees
	• Collective bargaining employees	- Pensionable salary - Leave - Medical contributions - Overtime	Aligned to the value the individual provides to the Group, including: - Skills and competencies required to generate results - Sustained contribution to the Group - The value of the role and contribution of the individual to the Group	All relevant factors in the industry such as annual or multi-year wage agreements
Short-term incentives	• Exco and senior management	- Paid annually (Exco) or quarterly (senior management) - Measured objectively against the Group's performance or personal contribution	- The structure is designed to incentivise and recognise achievements within short- to medium-term horizons, aligning with the associated level and duration of risk - This includes the evaluation of both financial and production metrics, applicable at the organisational, divisional and individual (including team) levels	- The collective operational and financial outcomes of the Group - The operational performance of specific business units in comparison to their planned objectives - The contribution of individuals to the overall team's performance - The personal performance of individuals, encompassing adherence to corporate values and the achievement of performance goals - Despite financial outcomes and individual contributions and performances, if there is a failure or only partial adherence to risk and compliance standards by the individual, team or group, it may result in the non-issuance or reduction of the intended award
	• Collective bargaining employees	- Paid monthly - Measured objectively against the Group's performance or personal contribution		- The maximum variable remuneration as a percentage of total 'cost to company' of an individual - The parameters for production and safety targets to be achieved
Long-term incentives	- Exco and senior management - Others approved by the Board	- Alignment to shareholders' investment horizon and aspirations - Equity linked through share options - Measured objectively against the Group's performance and/or personal contribution	- Discretionary remuneration designed to drive and reward long-term growth and sustained Company value and align the interests of shareholders and participants. These include share options and strategic objective incentives - It is the intention to structure any form of long-term incentive in such a way as to retain and attract the necessary skills for the Group and to ensure that it is market-related and promotes appropriate actions and behaviour	Seniority and level of responsibility
Special remuneration benefits	• Executives and senior management	- Discretionary - Sign-on, retention and termination benefits	Designed to retain and attract certain scarce skills	Experience and relevant qualifications

Remuneration report continued

Remuneration risk management

Jubilee acknowledges the importance of fair and equitable remuneration for its employees, recognising the importance of attracting, motivating and retaining skilled personnel. At the same time, effective risk management within the framework of remuneration is critical.

The remuneration philosophy of the Group recognises the achievement of short-, medium- and long-term goals, coupled with the adherence to robust risk management practices. Consequently, the KPIs are designed to align performance expectations with the Group's strategic long-term operational and financial goals. Safety compliance, being a critical aspect of mining operations, is a fundamental component of the Group's production incentive criteria.

Executive remuneration

It is Remco's responsibility to recommend the remuneration of the CEO and the FD to the Board for approval. The remuneration of executives is evaluated annually based on the Group's operational, financial and strategic performance, individual input and the contribution to risk management and compliance standards.

Remuneration packages consist of fixed, short-term and long-term components. The short-term incentive has certain criteria to ensure a performance-based component. Short-term incentives are paid in accordance with achieving operational and financial performance targets. Remco holds a degree of discretion to propose to the Board for approval, which criteria apply and their respective importance, taking into account immediate priorities and aligning behaviour to shareholder expectations.

Variable remuneration conditions: Exco

This section outlines the short-term incentive plans for executive positions within Jubilee. These incentives, crucial for aligning executive interests with Company performance, are structured as a percentage of total cost to company and are contingent on achieving specific operational and financial budgets. KPIs include production and cost efficiency in commodities like copper; chrome and PGM in line with the approved budgets. The document details the various tiers of rewards based on budget target achievements, with incentives payable in Company shares or cash depending on the position within Jubilee, at the election of Remco.

Executives: 35% + stretch

The bonus amount is contingent upon achieving the targets set forth by the Company's operational budgets and its overall financial performance (EBITDA) to budget. The incentive is payable in new Jubilee shares at the closing share price on the date of issuance of the bonus, although the Board holds the discretion to cash-settle the incentive.

The bonus is payable exclusively in Company shares at the closing share price on issuance of the bonus, although the Board has discretion to cash-settle the incentive.

A base bonus equivalent to 35% of the annual salary will be granted at 100% achievement of the target range.

While the bonus commences on a *pro rata* basis at 90% of the KPI scale from 0% – 35% stretch target:

- A bonus of 50% of the annual salary will be awarded if the target is exceeded by 15%
- A bonus of 70% of the annual salary will be granted if the target is exceeded by 25%
- A bonus of 150% of the annual salary will be awarded if the target is exceeded by 35%
- A bonus of 200% of the annual salary will be awarded if the target is exceeded by 50%
- A bonus of 275% of the annual salary will be awarded if the target is exceeded by 100%.

The Board holds the discretion to withhold bonuses if EBITDA falls below a specified threshold.

Long-term share options

Jubilee share option plan

The Jubilee share option plan, established in April 2016 and as amended by the Board in May 2022, is an essential part of our remuneration framework, especially for directors and executives. The share option plan aims to align director and employee incentives with shareholder interests. The share option plan imposes limits on option grants to avoid excessive dilution of share capital of no more than 10% of the issued share capital (limits of 2% par value shares and 7.5% above par value shares) per issuance.

The share option plan's maximum validity period is 10 years from the grant date, although shorter terms are applied that would normally not exceed five years after the grant date, which is subject to the approval of Remco. The share option plan permits an alternative settlement method upon the exercise of the share options.

Remco, at its discretion, may choose to settle the share options in cash, being the equivalent to the market value of the shares at the time the option was exercised, less the share option strike price, net of any relevant taxation.

Exco's strategic incentive

The structure of the extraordinary incentive is linked to the achievement of strategic targets set by the Company. The incentive aims to recognise the achievement of strategic goals that are transformational for the Company.

The strategic incentive is payable in new Jubilee shares. It applies to strategic goals in different operational areas, primarily focused on strategic expansion and technical advancements. The objective of the strategic incentive is to create shareholder value through expanding our copper production profile in Zambia and maximising the usage of our copper infrastructure.

Payment of the incentive is staggered, linking to the achievement of the strategic goals that include secured resources to support targeted production levels and measured against the expected financial and commercial returns of the business. All executives must keep the shares issued for a minimum period of one year.

Remuneration report continued

Non-executive director remuneration

The Remco is responsible for setting the remuneration of non-executive directors. The committee considers various factors when determining these fees, such as the directors' ongoing duties, the distinctiveness of their expertise, the Company's performance, current market trends and international pay comparisons. It is Remco's responsibility to recommend the remuneration of the non-executives to the Board for approval.

The Board has chosen a fixed fee structure, instead of a base fee plus a fee for attending meetings. This choice is based on the recognition that the directors' contributions go beyond mere meeting participation. In situations where non-executive directors must spend significantly more time and effort than expected, the committee holds the discretion to compensate non-executive directors for such additional time spent.

The table below sets out the annual approved remuneration of the non-executive directors for FY2026.

Director	Base US\$	Chair/Vice- Chair US\$	Committee Chairperson US\$	Member US\$	Total FY2026 US\$	Total FY2025 US\$
Dr Mathews Phosa ¹	40 225	13 408	–	6 704	60 337	49 637
Christopher Molefe ²	40 225	–	–	13 408	53 633	53 206
Nicholas Taylor ³	40 225	–	8 045	6 704	54 974	60 840
Dr Reuel Khoza ⁴	40 225	–	8 045	6 704	54 974	32 147
Ollie Oliveira	–	–	–	–	–	133 896
Tracey Kerr	–	–	–	–	–	65 845
Total	160 900	13 408	16 090	33 520	223 918	395 571

¹ Dr Mathews Phosa was appointed Chairperson of the Board on 30 April 2025. He serves as a member of Remco.

² Christopher Molefe serves as a member of Remco and the Safety and Sustainability Committee.

³ Nicholas Taylor serves as a member of Remco and is Chairperson of the Audit and Risk Committee.

⁴ Dr Reuel Khoza was appointed on 1 November 2024 and serves as Chairperson of Remco and as a member of the Audit and Risk Committee.

Remuneration report continued

Part three:

**Remuneration
implementation
report FY2025**

Directors' and persons discharging managerial responsibilities' interests in securities of the Company

Directors' interests in the ordinary shares of the Company as at 30 June 2025 and as at the date of this report:

	Number of ordinary shares FY2025	% of issued capital	Number of ordinary shares FY2024	% of issued capital
Dr Mathews Phosa	2 727 384	0.09	2 727 384	0.09
Leon Coetzer	1 422 810	0.04	1 422 810	0.05
Jonathan Morley-Kirk ¹	1 000 000	0.03	–	–
Ollie Oliveira ²	–	–	440 000	0.02
Neal Reynolds	–	–	415 000	0.01
Total	5 150 194	0.16	5 005 194	0.17

¹ Jonathan Morley-Kirk was appointed FD on 1 November 2024. Jonathan purchased 1 million Jubilee shares (direct beneficial) on 8 September 2025.

² Ollie Oliveira resigned on 30 April 2025.

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

Remuneration report continued

Directors' share options

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

Option holder – Strike price (pence)	1	3.5	4	6	7	8	Total	Total vested options	Total unvested options
Directors									
Leon Coetzer	23 510 000	8 000 000	4 000 000	4 000 000	–	–	39 510 000	34 006 666	5 503 333
Christopher Molefe	–	–	–	500 000	–	–	500 000	500 000	–
Nicholas Taylor	–	–	–	2 000 000	2 500 000	3 000 000	7 500 000	7 500 000	–
Total directors	23 510 000	8 000 000	4 000 000	6 500 000	2 500 000	3 000 000	47 510 000	42 006 666	5 503 333

Refer to **note 23** to the annual financial statements on **page 150** of this report for details of all options outstanding at the period-end.

Directors' remuneration

The table below sets out the directors' remuneration for FY2025:

Figures in United States Dollars (US\$)	Director remuneration paid	Bonuses	Benefits in kind	Other services	Total FY2025	Total FY2024
Directors						
Dr Mathews Phosa	49 637	–	–	–	49 637	53 099
Leon Coetzer	575 789	115 035	–	–	690 825	693 436
Jonathan Morley-Kirk	240 868	–	–	–	240 868	–
Christopher Molefe	53 206	–	–	–	53 206	50 520
Nicholas Taylor	60 840	–	–	–	60 840	51 629
Dr Reuel Khoza	32 147	–	–	–	32 147	–
Ollie Oliveira	133 896	–	–	–	133 896	151 111
Tracey Kerr	65 845	–	–	–	65 845	95 703
Dr Evan Kirby	–	–	–	–	–	80 541
	1 212 228	115 035	–	–	1 327 264	1 176 039

Refer to **note 6** to the annual financial statements on **page 132** for further details of directors' fees and remuneration and **note 30** to the annual financial statements on **page 159** for details of key management personnel remuneration.

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Directors' statement of responsibility and commitment

The directors are responsible for preparing the integrated annual report and financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom (UK)-adopted IFRS[®] Accounting Standards (IFRS).

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

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

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

The directors are also responsible for keeping adequate internal financial controls and accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the UK Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the integrated annual report and the financial statements are made available online. Financial statements are published on the Company's website in accordance with legislation in the UK and South Africa, governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The financial statements were authorised for issue and approved by the Board on 16 December 2025 and signed on its behalf by:



Dr Mathews Phosa
Non-executive Chairperson

16 December 2025

Company number: 04459850

Independent auditor's report

To the Members of Jubilee Metals Group Plc

Opinion

We have audited the financial statements of Jubilee Metals Group plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 June 2025, which comprise:

- the Group and Parent Company statements of financial position as at 30 June 2025;
- the Group and Parent Company statements of comprehensive income for the year ended 30 June 2025;
- the Group and Parent Company statements of changes in equity for the year then ended;
- the Group and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the Group and Parent Company budgets for a period of more than 12 months from the date of approval of the financial statements;
- Checking the numerical accuracy of management's financial projections and considering the accuracy of previous forecasts;
- Challenging management on the assumptions underlying those projections and sensitising them to reduce anticipated net cash inflows from future trading activities;

- Obtaining the latest trading and production results post year end 30 June 2025 to review how the Group and Parent Company are trending toward achieving the budget;
- Performing sensitivity analysis on key inputs to the forecasts including metals pricing and considering the impact on the Group's and Parent Company's ability to continue as a going concern in the event that a plausible downward scenario occurs;
- Challenging the judgements made by management, including renewal of the Group's banking facilities;
- Assessing mitigating actions proposed by management including deferral of discretionary capital expenditure; and
- Assessing the completeness and accuracy of the matters described in the going concern disclosure as set out in **note 37**.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$1,000,000 (2024: \$980,000), based on approximately 0.36% of revenues including those from discontinued operations. Materiality for the Parent Company financial statements as a whole was set at \$215,000 (2024: \$315,000) based on a percentage of total assets.

We use a different level of materiality ("performance materiality") to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$700,000 (2024: \$685,000) for the group and \$150,500 (2024: \$220,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

Independent auditor's report continued

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of \$50,000 (2024: \$50,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We tailored the scope of our audit to ensure that we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into consideration the structure of the Group and the Parent Company, the accounting processes and controls and the industry in which the Group operates.

As Group auditors we carried out the audit of the Company financial statements and, in accordance with ISA (UK) 600, obtained sufficient evidence regarding the full scope audit of seven subsidiaries undertaken by component auditors in South Africa and Zambia. Specific audit procedures for one subsidiary were performed by the component auditors in Mauritius.

These seven subsidiaries were deemed to be significant to the Group financial statements either due to size or their risk characteristics. The Group audit team directed, supervised and reviewed the work of the component auditors in South Africa and Zambia, which involved issuing detailed instructions, holding regular discussions with component audit teams and performing detailed review of working papers. The work on the IFRS 5 fair value assessment, which is considered to be a key audit matter, was performed by the Group audit team.

Members of the Group audit team visited South Africa and Zambia to review the component auditor files onsite, meet with local management and visit some of the Group's operating locations.

Specific audit procedures for one subsidiary were performed by component auditors in Mauritius. The Group audit team directed, supervised and reviewed the work of the component auditors, which involved issuing detailed instructions, holding regular discussions with component audit teams and performing detailed review of the working papers they provided to us.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter

Planned disposal of Chrome and PGM operations (note 18)

On 5 June 2025 the Group announced a proposal to dispose of its Chrome and PGM operations, which are located in South Africa. This included a total asset value for disposal of \$155.26m.

Management's judgement on whether the transaction meets the requirements of IFRS 5 to be classified as assets held for sale and a discontinued operation, and the estimation involved in the value of the disposal group in the statement of financial position resulted in this being a key audit matter.

Revenue recognition (note 2)

Revenue for the year from continuing operations was US\$15.18 million (2024: US\$205.40 million). Revenue from continuing operations in 2025 has been derived from the sale of copper cathodes, copper concentrate, copper tailings and cobalt. Revenue from discontinued operations was \$264.74m and included the sale of chrome and platinum group concentrates. The Group's revenue recognition accounting policy is set out in note 1.15.

Revenue recognition was identified as a fraud risk and has been considered to be a key audit matter.

How the scope of our audit addressed the key audit matter

- We obtained and reviewed management's assessment of whether the transaction met the requirements of IFRS 5.
- We performed a detailed review of the Share Purchase Agreement and ensured the terms were appropriately reflected in management's IFRS 5 assessment.
- We obtained documentation to assess the progress of the sale as of the year end, including board minutes, agreements and correspondence.
- We assessed the completeness of the assets and liabilities classified as held for sale, in accordance with the disposal agreement.
- We obtained and reviewed management's impairment consideration on the disposal group, including the fair value of the consideration receivable, given an element of this is deferred. In order to test management's impairment consideration we developed our own fair value assessments based on our view of reasonably possible outcomes. Management's assessment of fair value fell within this range.
- We reviewed the financial statements disclosures in connection with the planned disposal.
- We assessed the design and implementation of the internal controls in place regarding the existence of revenue.
- We assessed that the accounting policy conformed with the requirements of IFRS 15 and then tested its application to a sample of contracts.
- We obtained a sample of sales contracts and gained an understanding of the key performance conditions and pricing terms;
- We substantively tested a sample of revenue transactions, including agreeing to proof of delivery, pricing, and vouching cash receipts.
- Where pricing had yet to be finalised at the year end we traced through to the final post year end pricing determination.
- We performed cut-off testing to ensure revenue is being recorded in the correct period.

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Key audit matter

Carrying value of intangible assets (note 10)

The Group has intangible assets with carrying value of US\$84.4 million (2024: US\$106.7 million), which includes an exploration and evaluation asset relating to the Tjate project in South Africa.

The Directors assess at each reporting period whether there is any indication that an asset may be impaired.

The Group's intangible assets with an indefinite useful life are tested for impairment at each reporting date.

Due to the significant judgements and estimates involved in these assessments the carrying value of intangible assets is a key audit matter.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

How the scope of our audit addressed the key audit matter

- We assessed the design and implementation of the internal controls in place over the Group's assessment of impairment to its intangible assets.
- We obtained and evaluated management's assessment under IFRS 6 as to whether the Tjate exploration asset was impaired.
- We obtained and evaluated management's assessment under IAS 36 as to whether other intangible assets were impaired.
- We obtained management's discounted cash flow forecasts supporting the carrying value of the intangible assets. We challenged the key assumptions used in the models, including the forecast revenues, processing volumes and discount rates.
- We assessed the impairment recognised to intangible assets held in the Group's Australian subsidiary relating to processes used in the Chrome and PGM operations being disposed, and its presentation in the financial statements.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 109, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, and health and safety regulations in South Africa and Zambia.
- Our work included direct enquiry of the Board who oversee all legal proceedings, reviewing Board and relevant committee minutes and inspection of correspondence. We also made enquiries to the individuals overseeing health and safety regulations in South Africa and Zambia as to any instances of non-compliance.
- We discussed with management, and observed during site visits, the physical controls existing over items of inventory, and in particular sheet copper which is considered to be more susceptible to misappropriation given its size and value.
- As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement, and in relation to the existence of revenue. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- We used data analytic software to test a risk-based sample of journal entries to underlying documentation and explanations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions collusion, or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

A member of a component auditor's network has provided a prohibited non audit service by acting as a nominee director of a subsidiary Base Metal Technologies (Pty) Ltd. This matter was identified during the prior year audit but after the commencement of the financial year, and while services therefore covered the current financial year under audit, they have now been terminated by management. As the service was provided in an entity which the component auditor did not audit and was in a nominee capacity only we concluded the component auditor remained independent. The component auditor is not a member of the Crowe Global network.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Stallabrass

Matthew Stallabrass (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London, UK

16 December 2025

Group and Company statements of financial position

at 30 June 2025

Figures in United States Dollars (US\$)	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Assets					
Non-current assets					
Property, plant and equipment	9	100 517 232	114 520 955	-	-
Intangible assets	10	84 417 191	106 652 664	-	-
Investments in subsidiaries	11	-	-	50 614 412	46 673 350
Loans to Group companies	12	-	-	162 571 869	161 414 357
Other financial assets	13	19 943 292	19 102 411	36 659	33 804
Inventories	15	1 634 915	17 015 084	-	-
Deferred tax	33	7 176 223	6 013 455	413 258	-
		213 688 653	263 304 569	213 636 198	208 121 511
Current assets					
Derivative financial instruments	14	-	552 109	-	-
Inventories	15	3 054 794	32 329 465	-	-
Tax assets	8	406 449	1 133 583	-	-
Trade and other receivables	16	34 678 097	64 305 137	5 161 265	681 150
Contract assets	3	-	33 013 201	-	-
Cash and cash equivalents	17	4 588 767	19 322 996	2 517 881	2 594 379
		42 728 107	150 656 491	7 679 146	3 275 529
Disposal group assets held for sale	18	155 255 633	-	-	-
Total assets		411 672 593	413 961 060	221 315 344	211 397 040

Group and Company statements of financial position continued

at 30 June 2025

Figures in United States Dollars (US\$)	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Equity and liabilities					
Equity attributable to equity holders of the Parent					
Share capital and share premium	22	272 665 708	264 953 093	272 665 708	264 953 093
Reserves		(42 176 913)	(50 850 393)	17 493 684	775 528
Accumulated profit/(loss)		10 180 020	40 365 168	(79 432 585)	(64 314 229)
Total equity attributable to equity holders of the Parent		240 668 815	254 467 868	210 726 807	201 414 392
Non-controlling interest	11	5 166 338	4 495 849	–	–
Total equity		245 835 153	258 963 717	210 726 807	201 414 392
Liabilities					
Non-current liabilities					
Loans from Group companies	12	–	–	8 301 893	4 168 685
Lease liabilities	34	–	2 520 268	–	–
Deferred tax liability	33	9 473 900	18 208 504	–	–
Provisions	35	1 615 283	932 978	–	–
		11 089 183	21 661 750	8 301 893	4 168 685
Current liabilities					
Other financial liabilities	25	2 050 000	4 751 055	1 250 000	4 751 055
Trade and other payables	26	20 193 793	60 291 056	1 036 644	1 062 908
Metal trade facilities	26	33 946 964	14 500 000	–	–
Contract liabilities		–	25 761 787	–	–
Banking facilities	27	17 643 449	23 311 917	–	–
Current tax liabilities	8	2 635 438	4 057 888	–	–
Lease liabilities	34	791 072	661 890	–	–
		77 260 716	133 335 593	2 286 644	5 813 963
Disposal group liabilities held for sale	18	77 487 541	–	–	–
Total liabilities		165 837 440	154 997 343	10 588 537	9 982 648
Total equity and liabilities		411 672 593	413 961 060	221 315 344	211 397 040

The accompanying accounting policies and notes on pages 120 to 164 form an integral part of these financial statements. The financial statements were authorised for issue and approved by the Board on 5 December 2025 and signed on its behalf by:


Jonathan Morley-Kirk
Finance Director
Company number: 04459850

Group and Company statements of comprehensive income

for the year ended 30 June 2025

Figures in United States Dollars (US\$)	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Continuing operations					
Revenue	2	15 175 686	18 487 721	-	-
Cost of sales		(15 501 336)	(11 398 468)	-	-
Gross profit		(325 650)	7 089 253	-	-
Operating expenses		(25 266 883)	(9 540 738)	(14 815 751)	(4 479 700)
Operating loss	4	(25 592 533)	(2 451 485)	(14 815 751)	(4 479 700)
Investment revenue	5	842 622	1 161 635	35 610	25 505
Fair value adjustments	7	652 398	3 639 604	-	-
Finance costs	5	(4 414 135)	(1 810 989)	(865 574)	(314 956)
(Loss)/profit before taxation		(28 511 648)	538 765	(15 645 715)	(4 769 151)
Taxation	8	3 280 002	744 260	390 344	-
(Loss)/profit for the year from continuing operations		(25 231 646)	1 283 025	(15 255 371)	(4 769 151)
Discontinued operations					
(Loss)/profit from discontinued operations	18	(4 528 771)	5 104 879	-	-
(Loss)/profit for the year		(29 760 417)	6 387 904	(15 255 371)	(4 769 151)
(Loss)/earnings for the year attributable to:					
Owners of the Parent		(30 322 163)	5 954 898	(15 255 371)	(4 769 151)
Non-controlling interest	11	561 746	433 006	-	-
(Loss)/profit for the year		(29 760 417)	6 387 904	(15 255 371)	(4 769 151)
Basic (loss)/earnings per share (US\$ cents) – continuing operations	21	(0.85)	0.03		
Basic (loss)/earnings per share (US\$ cents) – discontinued operations	21	(0.15)	0.18		
Basic (loss)/earnings per share (US\$ cents)		(1.00)	0.21		
Diluted (loss)/earnings per share (US\$ cents) – continuing operations	21	(0.85)	0.03		
Diluted (loss)/earnings per share (US\$ cents) – discontinued operations	21	(0.15)	0.17		
Diluted basic (loss)/earnings per share (US\$ cents)		(1.00)	0.20		
Reconciliation of other comprehensive income:					
(Loss)/profit for the year		(29 760 417)	6 387 904	(15 255 371)	(4 769 151)
Other comprehensive income:					
Exchange differences on translation of foreign operations – continuing operations	24	8 595 289	(26 485 489)	16 531 222	(305 688)
Total comprehensive (loss)/profit		(21 165 128)	(20 097 585)	1 275 851	(5 074 839)
Total comprehensive (loss)/profit attributable to:					
Owners of the Parent		(21 835 617)	(20 457 177)	1 275 851	(5 074 839)
Non-controlling interest		670 489	359 592	-	-
Total comprehensive (loss)/profit		(21 165 128)	(20 097 585)	1 275 851	(5 074 839)

Group and Company statements of changes in equity

for the year ended 30 June 2025

Figures in United States Dollars (US\$)	GROUP								
	Share capital and share premium	Foreign currency translation reserve ¹	Merger reserve ²	Share-based payment reserve ³	Total reserves	Retained income	Total attributable to equity holders of the Company	Non-controlling interest ⁴	Total equity
Balance at 1 July 2023	246 783 193	(67 982 770)	36 826 515	5 097 826	(26 058 429)	34 410 270	255 135 034	4 045 695	259 180 729
Changes in equity									
Profit for the year	-	-	-	-	-	5 954 898	5 954 898	433 006	6 387 904
Other comprehensive loss	-	(26 412 074)	-	-	(26 412 074)	-	(26 412 074)	(73 414)	(26 485 488)
Total comprehensive (loss)/profit	-	(26 412 074)	-	-	(26 412 074)	5 954 898	(20 457 176)	359 592	(20 097 584)
Issue of share capital net of costs	17 703 892	-	-	-	-	-	17 703 892	-	17 703 892
Share warrants exercised	63 585	-	-	(63 585)	(63 585)	-	-	-	-
Share warrants issued	402 423	-	-	465 041	465 041	-	867 464	-	867 464
Share options exercised	-	-	-	(402 423)	(402 423)	-	(402 423)	-	(402 423)
Share options issued	-	-	-	1 621 077	1 621 077	-	1 621 077	-	1 621 077
Business combination	-	-	-	-	-	-	-	90 562	90 562
Total changes	18 169 900	(26 412 074)	-	1 620 110	(24 791 964)	5 954 898	(667 166)	450 154	(217 012)
Balance at 30 June 2024	264 953 093	(94 394 844)	36 826 515	6 717 936	(50 850 393)	40 365 168	254 467 868	4 495 849	258 963 717
Changes in equity									
Loss for the year	-	-	-	-	-	(30 322 163)	(30 322 163)	561 746	(29 760 417)
Other comprehensive income	-	8 486 546	-	-	8 486 546	-	8 486 546	108 743	8 595 289
Total comprehensive profit/(loss)	-	8 486 546	-	-	8 486 546	(30 322 163)	(21 835 617)	670 489	(21 165 128)
Issue of share capital net of costs	6 770 269	-	-	-	-	-	6 770 269	-	6 770 269
Share warrants exercised	384 300	-	-	(111 338)	(111 338)	-	272 962	-	272 962
Share options issued	-	-	-	1 193 188	1 193 188	-	1 193 188	-	1 193 188
Share options exercised/lapsed	558 046	-	-	(523 783)	(523 783)	-	34 263	-	34 263
Share options settled	-	-	-	(234 118)	(234 118)	-	(234 118)	-	(234 118)
Share options cancelled	-	-	-	(137 015)	(137 015)	137 015	-	-	-
Total changes	7 712 615	8 486 546	-	186 934	8 673 480	(30 185 148)	(13 799 053)	670 489	(13 128 564)
Balance at 30 June 2025	272 665 708	(85 908 298)	36 826 515	6 904 870	(42 176 913)	10 180 020	240 668 815	5 166 338	245 835 153
Note	22	24		23				11	

¹ 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 the statement of comprehensive income

² Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange transaction

³ 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

⁴ 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.

Group and Company statements of changes in equity continued

for the year ended 30 June 2025

Figures in United States Dollars (US\$)	COMPANY						Total attributable to equity holders of the Company
	Share capital and share premium	Merger reserve	Share- based payment reserve	Foreign currency translation reserve	Total reserves	Accumulated loss	
Balance at 1 July 2024	246 783 193	36 826 515	5 097 826	(42 462 273)	(537 932)	(59 545 078)	186 700 183
Changes in equity							
Total comprehensive loss	-	-	-	(306 650)	(306 650)	(4 769 151)	(5 075 801)
Issue of share capital net of costs	17 703 892	-	-	-	-	-	17 703 892
Share warrants exercised	63 585	-	(63 585)	-	(63 585)	-	-
Share warrants issued	-	-	465 041	-	465 041	-	465 041
Share options exercised/lapsed	402 423	-	(402 423)	-	(402 423)	-	-
Share options issued	-	-	1 621 077	-	1 621 077	-	1 621 077
Total changes	18 169 900	-	1 620 111	(306 650)	1 313 460	(4 769 151)	14 714 209
Balance at 30 June 2024	264 953 093	36 826 515	6 717 936	(42 768 923)	775 526	(64 314 229)	201 414 392
Changes in equity							
Total comprehensive profit/(loss)	-	-	-	16 531 222	16 531 222	(15 255 371)	1 275 851
Issue of ordinary shares	6 770 269	-	-	-	-	-	6 770 269
Share options cancelled	-	-	(137 015)	-	(137 015)	137 015	-
Share warrants exercised	384 300	-	(111 338)	-	(111 338)	-	272 962
Share options exercised/lapsed	558 046	-	(523 783)	-	(523 783)	-	34 263
Share options settled	-	-	(234 118)	-	(234 118)	-	(234 118)
Share options issued	-	-	1 193 188	-	1 193 188	-	1 193 188
Total changes	7 712 615	-	186 934	16 531 222	16 718 156	(15 118 356)	9 312 415
Balance at 30 June 2025	272 665 708	36 826 515	6 904 870	(26 237 701)	17 493 684	(79 432 585)	210 726 807
Note	22		23				

Group and Company statements of cash flows

for the year ended 30 June 2025

Figures in United States Dollars (US\$)	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Cash flows from operating activities					
Cash generated from/used in operations	19	25 642 783	27 456 942	5 849 715	(2 359 406)
Interest income – continuing operations		842 622	1 161 635	35 610	25 505
Interest income – discontinued operations		171 012	888 841	–	–
Finance costs – continuing operations		(4 414 135)	(1 810 989)	–	–
Finance costs – discontinued operations		(6 780 483)	(7 022 096)	(865 574)	(314 956)
Taxation paid		(3 457 959)	(3 040 154)	–	–
Net cash from/(into) operating activities		12 003 840	17 634 179	5 019 751	(2 648 857)
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(24 808 697)	(29 060 724)	–	–
Purchase of intangible assets	10	(7 001 875)	(9 801 272)	(2 855)	–
Decrease/increase in other financial assets	13	–	(763 702)	–	37
Increase in loans to Group companies		–	–	(1 899 565)	(17 031 076)
Business combination	31	–	(250 000)	–	–
Net cash into investing activities		(31 810 572)	(39 875 698)	(1 902 420)	(17 031 039)
Cash flows from financing activities					
Net proceeds on share issues		307 226	16 213 497	307 226	16 213 497
(Repayment of)/proceeds from revolving credit facilities		(5 668 467)	5 369 179	–	–
Decrease/increase in other financial liabilities		(2 701 055)	4 751 055	(3 501 055)	4 751 055
Lease payments	34	(592 010)	(490 541)	–	–
Net cash (into)/from financing activities		(6 654 306)	25 843 190	(3 193 829)	20 964 552
Total cash movement for the year		(28 461 038)	3 601 671	(76 498)	1 284 656
Total cash at the beginning of the year		19 322 996	15 948 657	2 594 379	1 309 723
Effect of exchange rate movement on cash balances		(191 848)	(227 332)	–	–
Total cash and cash equivalents of the disposal group		13 918 658	–	–	–
Total cash at the end of the year	17	4 588 767	19 322 996	2 517 881	2 594 379

Statement of accounting policies

for the year ended 30 June 2025

1. Accounting policies

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

The Group and Company results for the year ended 30 June 2025 have been prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006.

The financial statements are presented in United States Dollars.

1.1 Consolidation Basis of preparation

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

The material accounting policies adopted are set out below.

The directors have adopted the going concern basis in preparing the financial statements. Further disclosure of the directors' assessment of going concern is made in **note 37** on **page 163** to these annual financial statements.

Basis of consolidation

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

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

- Has the power over the investee
- Is exposed, or has rights to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns.

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

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

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

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

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

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

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

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

Business combinations (refer to **note 31** on **page 160**)

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

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

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

Statement of accounting policies continued

for the year ended 30 June 2025

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

Non-controlling interest arising from a business combination is measured either at the share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is an accounting policy choice for each individual business combination and is disclosed in the note for business combinations. In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at the acquisition date. The measurement to fair value is included in profit or loss for the year.

1.2 Property, plant and equipment (refer to note 9 on page 134)

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

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

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

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

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

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

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

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

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

The Company distinguishes between:

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

1.3 Intangible assets (refer to note 10 on page 136)

Intangible assets – exploration

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

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

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

The Group reviews its Tjate exploration asset each reporting period to assess whether facts and circumstances indicate that the carrying amount may exceed the recoverable amount. Indicators include but are not limited to:

- The remaining life of the mining right
- No substantive expenditure on further exploration and evaluation is planned
- Exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities
- Sufficient data exists to indicate that the carrying amount is unlikely to be recovered in full through successful development or sale
- Adverse changes in commodity prices, market conditions, regulatory environment, or technical feasibility affecting the expected recoverable amount.

If none of the above indicators are present, the asset is not tested for impairment.

Statement of accounting policies continued

for the year ended 30 June 2025

The recoverable amount is determined as the higher of:

- its fair market value less costs to sell, or
- the sum of cash flows, on a net present value basis (value in use), from continuing operations of the cash-generating unit (CGU).

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

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

Intangible assets – process enhancement intellectual property

Process enhancement intellectual property costs relating to major development programmes are capitalised. Initial development and pre-production costs relating to a new technology, including amortisation and depreciation to develop the technology, are capitalised until commissioning of production facilities. Process enhancement intellectual property costs consist primarily of expenditure to develop the technology to commercialisation.

Process enhancement intellectual property costs will be capitalised if the Group can demonstrate the following:

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

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

The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations.

Amortisation for each period is recognised in the statement of profit or loss. The Group reviews the carrying amount of these intangible assets when circumstances suggest the carrying amount may not be recoverable. Recoverability is assessed using estimates of future cash flows on a discounted basis, including revenues, operating costs and future capital expenditures. Where necessary, impairment in the carrying amount is recorded. Any impairment is recorded in the statement of profit or loss.

Intangible assets – metals processing intellectual property

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

The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations.

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

Intangible assets – processing rights

Processing rights intangible assets with finite useful lives are recognised if it is probable that future economic benefits are attributable to the intangible asset and will flow to the Group and if the cost of the asset can be measured reliably. Processing rights intangible assets are measured initially at cost. The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations.

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

Statement of accounting policies continued

for the year ended 30 June 2025

1.4 Financial instruments (refer to note 28 on page 154)

Recognition and initial measurement

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

Derecognition

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

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

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

Classification and subsequent measurement

Financial assets

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

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

Classification and subsequent measurement

Financial assets – subsequent measurement and gains and losses

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

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets.

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

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

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

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

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

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

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

Statement of accounting policies continued

for the year ended 30 June 2025

Write-off

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

Non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

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

1.5 Trade and other receivables (refer to note 16 on page 144)

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

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

1.6 Contract assets (refer to note 3 on page 130)

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

1.7 Cash and cash equivalents (refer to note 17 on page 144)

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

1.8 Trade and other payables (refer to note 26 on page 152)

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

1.9 Taxation

Current tax assets and liabilities (refer to note 8 on page 133)

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

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

Deferred tax assets and liabilities (refer to note 33 on page 162)

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

Statement of accounting policies continued

for the year ended 30 June 2025

Deferred tax is not provided for on initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Recognition of the deferred tax assets is restricted to those instances where it is probable that the taxable profit will be available against which the difference can be utilised. Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised, or liability settled. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred income tax assets and liabilities are offset when:

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

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

Tax expenses (refer to note 8 on page 133)

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

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

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

1.10 Inventories (refer to note 15 on page 144)

Inventories owned by the Group are carried on the statement of financial position as current assets if they are expected to provide economic benefits to the Group within one year from the statement of financial position date.

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

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

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

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

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

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

1.11 Impairment of assets

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

Irrespective of whether there is any indication of impairment, the Group also tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing their carrying amount with their recoverable amount. This impairment test is performed during the annual period and at the same time every period. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined.

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

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

Statement of accounting policies continued

for the year ended 30 June 2025

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

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

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

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

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

1.12 Share capital and equity (refer to note 22 on page 149)

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

1.13 Share-based payments (refer to note 23 on page 150)

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

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

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

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

1.14 Provisions and contingencies (refer to note 35 on page 163)

Provisions are recognised when:

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

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

1.15 Revenue (refer to note 2 on page 130)

Revenue accounting policy

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

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

Sale of commodities

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

Copper cathodes and non-core waste assets

For copper cathode and non-core waste assets sales, revenue is initially recognised on the delivery date and measured at the transaction price of the consideration receivable. For copper units, on the date of delivery, the transaction price is determined based on the average official three-month price as quoted on the London Metal Exchange (LME) over the market days of the pricing period or a cash settlement price (at the election of the buyer) less applicable discounts. The pricing period is typically 60 to 90 days from the date of delivery.

Statement of accounting policies continued

for the year ended 30 June 2025

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The related cost of providing services recognised as revenue in the current period is included in cost of sales. Contract costs comprise:

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

PGM concentrate

A sales contract is entered into with the customer and revenue from PGM concentrate is recognised when the buyer takes ownership and control of the PGM concentrate. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement which is typically 90 days from delivery.

Chrome concentrate

For chromite concentrate sales, revenue is initially recognised on delivery and measured at the transaction price of the consideration receivable. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement which is typically 60 days from delivery.

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

1.16 Foreign currencies

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

Reporting foreign currency transactions in functional currency

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

- foreign currency monetary items are retranslated at the rates prevailing at the statement of financial position date. Exchange differences arising on the settlement or retranslation of monetary items are recognised in the consolidated income statement.

Translation from functional currency to presentational currency

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

- Assets and liabilities are translated using exchange rates prevailing at the reporting date
- Income and expense items are translated at average exchange rates for the year, except where the use of such an average rate does not approximate the exchange rate at the date of the transaction, in which case the transaction rate is used
- All resulting exchange differences are recognised in other comprehensive income; these cumulative exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Net investment in foreign operations

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

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

1.17 Investments in subsidiaries and joint operations (refer to note 11 on page 138)

The Company's investments in subsidiaries

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

The Company's investments in joint operations

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

These amounts are recorded in the Group's financial statements on the appropriate lines.

Statement of accounting policies continued

for the year ended 30 June 2025

1.18 Critical judgements and key sources of estimation uncertainty

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

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

Critical judgements and estimates

Impairment testing

The recoverable amounts of individual assets have been determined based on the higher of value-in-use calculations and fair values less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact estimates and may then require a material adjustment to the carrying value of assets, including property, plant and equipment, intangible assets, inventory and other receivables.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and other receivables to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated. If the recoverable amount of an asset, or CGU to which the asset relates, is less than its carrying amount, the carrying amount of the asset, or CGU, is reduced to its recoverable amount and an impairment recognised as an expense.

The Company analyses how sensitive the recoverable amounts of its CGUs are to variations in key assumptions, particularly regarding commodity prices and inflation growth rates.

The recoverable amount of property, plant and equipment and intangible assets is determined based on the use of the asset within the current business plans. Any change in future intentions and resulting cash flows could result in an impairment of varying magnitude, depending on the assets affected.

For inventory, the key sources of estimation of the net realisable value include metal commodity prices and foreign exchange rates where the functional reporting currency is different to the currency in which the metals are priced. Forward observable market data, market demand for metals and the quality and grade of the metals are considered when determining the net realisable value of inventory.

Refer to **note 9** on **page 134** for details on property, plant and equipment, and **note 10** on **page 136** for details on intangibles.

Assets held for sale and discontinued operations (refer to note 18 on page 146)

In applying IFRS 5 to disposal groups classified as held for sale, management is required to make significant judgements and estimates regarding the measurement of fair value less costs to sell. These judgements include:

- **Assessment of fair value:** Determining the fair value of the disposal group using appropriate valuation techniques in terms of IFRS 13, including market-based evidence, observable transaction values, discounted cash flow models and other relevant inputs. The valuation requires judgement in selecting assumptions such as discount rates, commodity prices, foreign exchange rates, and expected operating performance until disposal.
- **Costs to sell:** Estimating directly attributable disposal costs – such as legal fees, advisory fees, broker commissions, environmental closure obligations triggered by disposal, and other incremental costs – which involves uncertainties that may materially affect the final value.
- **Treatment of fair value adjustments:** Management exercises judgement in determining whether adjustments to the expected consideration (such as fair value adjustments arising from deferred or contingent considerations, valuation updates or changes in transaction terms) should be reflected in the carrying amount of the disposal group. These assessments require interpretation of IFRS 5's measurement principles together with IFRS 13's guidance on fair value measurement.
- **Impairment considerations:** Management assesses whether any fair value less costs to sell measurement results in an impairment loss, and whether subsequent increases in fair value may be recognised, subject to IFRS 5's limitations. This requires judgement in identifying indicators, determining recoverable amounts, and assessing whether reversals are permitted.

Because these judgements involve the use of significant estimation techniques and assumptions that may change over time, actual outcomes may differ from management's estimates.

Legal disputes

During the period under review, the Company commenced legal proceedings arising from a copper concentrate supply agreement. An amount of US\$1.1 million was prepaid for copper concentrate which was not delivered. Management provided for an impairment of the prepayment in profit or loss. Should the Company be successful with its claim, the amount will be reversed in a subsequent reporting period.

Other judgements and estimates

Provision for rehabilitation

The Company has provided for certain anticipated rehabilitation costs. As formal restoration plans have not yet been prepared management applied previous experience of similar projects to make an estimation of the rehabilitation costs.

Statement of accounting policies continued

for the year ended 30 June 2025

Fair value assessments

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

1.19 Leases (refer to note 34 on page 162)

As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets.

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

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

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Amounts expected to be payable by the Group under residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

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

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

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

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs.

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

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

- Right-of-use for equipment 2 years
- Right-of-use of premises and land 5 years

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

1.20 Non-current assets held for sale and discontinued operations (refer to note 18 on page 145)

Non-current assets, and disposal groups, are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups), and its sale must be highly probable.

Non-current assets, and disposal groups, classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell from the date on which these conditions are met. The deferred tax assets and financial assets are specifically exempt from this requirement. Any resulting impairment is reported through the consolidated income statement. From the time of classification as held for sale, the assets are no longer depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Comparative amounts in the consolidated statement of financial position are not adjusted.

Discontinued operations are either a separate major line of business or geographical area of operations that have been disposed of or are part of a single coordinated plan for disposal which satisfy the held for sale criteria.

The discontinued operations' net profit or loss, other comprehensive income or expense and cash flows for current and comparative periods are presented separately in the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows, including related notes to these statements.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

Notes to the Group and Company annual financial statements

for the year ended 30 June 2025

1. Adoption of new and revised standards

Description	Effective date
New IFRS Accounting Standards	
Lack of exchangeability (amendments to IAS 21)	1 Jan 2025
Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 Jan 2026
Annual improvements to IFRS Accounting Standards (Volume 11)	1 Jan 2026
Subsidiaries without public accountability: disclosures (IFRS 19)	1 Jan 2027
Presentation and disclosure in financial statements (IFRS 18)	1 Jan 2027

The directors are evaluating the impact that these standards will have on the financial statements of the Group. It is not expected that these standards will have a material impact on the financial statements. The standards effective during the period were adopted and have not had a significant impact on the financial reporting of the Group.

2. Revenue

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Revenue from contracts with customers				
Copper units	13 752 952	18 487 721	–	–
Non-core waste assets	1 422 735	–	–	–
Total revenue	15 175 687	18 487 721	–	–

Revenue is generated primarily from the sale of copper units. Contracts with customers do not contain any significant financing component.

3. Contract assets and contract liabilities

Customer contract assets

Contract assets represent a provision for the Group's rights to receive revenue for product sold and delivered at year-end but subject to final pricing post year-end. These assets are transferred to trade receivables when invoiced post year-end.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Copper units	–	3 678 976	–	–
Chrome concentrate	–	21 211 808	–	–
PGM ounces	–	8 122 417	–	–
Total contract assets	–	33 013 201	–	–

For copper unit sales, revenue is initially recognised at the transaction price of the consideration received, subsequently adjusted for movements in the market price up to the date of final pricing which is normally two months after the date of delivery. The final adjustment period is typically between 60 to 90 days and the adjustment is immaterial to the total revenue of the Group. Payment terms are typically on delivery of the final invoice.

Customer contract liabilities

Payments received in advance for inventories sold but not delivered at the period-end are recognised as contract liabilities. The Group had no contract liabilities at the year-end.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Chrome contract liability	–	25 761 787	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

4. Operating profit

Operating profit for the year from continuing operations is stated after accounting for the following:

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Short-term office leases – contractual amounts	25 392	38 785	25 392	38 785
Profit on exchange differences	(29 964)	2 276 748	789 000	87 576
Realised foreign exchange (profits)/ losses	(1 201 947)	(851 298)	13 156 199	(253 163)
Impairments	5 038 469	–	–	–
Amortisation – intangibles	952 204	828 966	–	–
Depreciation of property, plant and equipment	4 760 414	1 133 993	–	–
Share-based payment charges	1 193 188	1 621 077	1 193 188	1 621 077
Gain/(loss) arising from financial derivatives (refer to note 14 on page 143)	600 520	(536 300)	–	–

Refer to note 6 alongside for details of employee costs.

5. Finance costs/investment income

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Borrowings	1 929 760	324 095	865 574	314 956
Trade finance	2 484 374	1 486 893	–	–
Finance costs	4 414 134	1 810 989	865 574	314 956
Loans receivable	806 611	1 135 790	–	–
Bank interest	36 011	25 845	35 610	25 505
Investment income	842 622	1 161 635	35 610	25 505

6. Employee costs

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Employee costs	5 997 212	5 443 134	21 614	26 813
Directors' fees and remuneration	1 327 264	1 176 038	1 327 264	1 176 038
Share-based payments	1 193 188	1 621 078	1 193 188	1 621 078
Total employee costs	8 517 664	8 240 250	2 542 066	2 823 929
Included in employee costs are the following statutory expenses:				
National insurance contributions	32 191	24 988	–	–
Pay as you earn (PAYE)	972 788	850 319	–	–
Skills development levies	18 040	16 686	–	–

The continuing operations averaged 449 employees, excluding directors, during the period ended 30 June 2025 (FY2024: 420 employees). It has 430 (FY2024: 434) operational employees and seven (FY2024: six) in corporate and administration.

The Company had only one employee at year-end (FY2024: one).

Refer to note 30 on page 159 for details of related parties' remuneration and note 23 on page 150 for details of options granted.

The Company provides directors' and officers' liability insurance at an annual cost of US\$261 889 (FY2024: US\$162 925). This cost is not included in the above remuneration.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

6. Employee costs continued

Directors' fees and remuneration

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Directors' short-term benefits				
Directors' fees (including benefits in kind)	395 571	402 062	395 571	402 062
Directors' salaries ¹	931 693	773 976	240 868	–
Subtotal	1 327 264	1 176 038	636 439	402 062
Director salaries paid by subsidiaries of the Company	–	–	690 825	773 976
Total director remuneration	1 327 264	1 176 038	1 327 264	1 176 038

¹ The highest paid director is Leon Coetzer with annual remuneration of US\$690 825 (FY2024: US\$693 436).

Included in accruals in note 26 on page 152 is an amount for accrued unpaid director remuneration of US\$221 791 (FY2024: US\$284 152). Refer to note 30 on page 159 for details of remuneration of key management personnel.

7. Fair value adjustments

The Group had the following fair value adjustments during the period under review:

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Fair value adjustments – business combinations (refer to note 31 on page 160)	–	3 549 568	–	–
Fair value adjustments – other financial assets non-current (refer to note 13 on page 142)	652 398	90 036	–	–
Total fair value adjustments	652 398	3 639 604	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

8. Taxation

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Current tax				
- continuing operations				
Local income tax - current period	(11 316)	6 894	-	-
Local income tax - recognised in current tax prior periods	71 059	-	-	-
Total current tax				
- continuing operations	59 743	6 894	-	-
Deferred tax				
- continuing operations				
Deferred tax - current period	(3 449 153)	(763 222)	(390 344)	-
Deferred tax - prior periods	109 409	12 068	-	-
Total deferred tax				
- continuing operations	(3 339 744)	(751 154)	(390 344)	-
Total tax expense				
- continuing operations	(3 280 001)	(744 260)	(390 344)	-
Current tax				
- discontinued operations				
Local income tax				
- current periods	2 358 560	1 717 175	-	-
Local income tax - recognised in current tax prior periods	(6 776)	-	-	-
Total current tax				
- discontinued operations	2 351 784	1 717 175	-	-
Deferred tax				
- discontinued operations				
Deferred tax - current period	812 633	1 644 803	-	-
Deferred tax - prior periods	-	(363 262)	-	-
Total deferred tax				
- discontinued operations	812 633	1 281 540	-	-
Total tax expense				
- discontinued operations	3 164 417	2 998 717	-	-

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Reconciliation of the tax expense				
Accounting (loss)/profit				
- continuing operations	(28 511 648)	538 765	(15 645 715)	(4 547 899)
Accounting profit				
- discontinued operations	10 932 399	8 103 596	-	-
Total accounting (loss)/profit	(17 579 249)	8 642 360	(15 645 715)	(4 547 899)
Tax at the applicable tax rate of 30.0% (FY2024: 30.0%) (Company 19% (FY2024: 19%))	(5 273 775)	2 592 708	(2 972 686)	(864 101)
Tax effect of adjustments on taxable income				
Non-deductible expenditure	2 144 334	577 544	2 582 342	864 101
Deferred tax - prior year adjustment	(171 824)	(10 366)	-	-
Tax rate differential for foreign subsidiaries	(3 021 822)	(3 956 639)	-	-
Disposal group taxation	(3 164 421)	(2 998 716)	-	-
Losses carried forward for which no deferred tax asset is recognised	6 207 507	3 051 209	-	-
Total tax expense	(3 280 001)	(744 260)	(390 344)	-

The current tax rate applied is 30.0% being the Zambian tax rate where the majority of the Group's taxable income was earned for both the current year period, as well as the prior year period.

Refer to note 33 on page 162 for details of deferred tax recognised and tax losses carried forward.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Income tax receivable/payable				
Income tax receivable	406 449	1 133 583	-	-
Income tax payable	(2 635 438)	(4 057 888)	-	-
Net income tax payable	(2 228 989)	(2 924 305)	-	-

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

9. Property, plant and equipment

Figures in United States Dollars (US\$)	GROUP					
	2025			2024		
	Cost/ valuation	Accumulated depreciation	Carrying value	Cost/ valuation	Accumulated depreciation	Carrying value
Land	493 304	–	493 304	1 168 358	–	1 168 358
Buildings	5 129 152	(335 0689)	4 794 083	2 341 159	(893 676)	1 447 483
Plant and machinery	90 477 594	(9 420 916)	81 056 678	61 294 919	(35 413 698)	25 881 221
Furniture and fixtures	291 449	(180 542)	110 907	534 637	(200 281)	334 356
Motor vehicles	684 023	(479 342)	204 681	862 762	(527 397)	335 365
Computer assets	24 620	(24 620)	–	294 446	(41 192)	253 254
Assets under the course of construction	13 081 698	–	13 081 698	82 084 112	–	82 084 112
Right-of-use assets (refer to note 34 on page 162)	942 554	(166 673)	775 881	5 080 309	(2 063 502)	3 016 807
Total property, plant and equipment	111 124 394	(10 607 162)	100 517 232	153 660 701	(39 139 746)	114 520 955

Refer to note 29 on page 159 for details of the Group's capital commitments.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

9. Property, plant and equipment continued

Reconciliation of property, plant and equipment

Figures in United States Dollars (US\$)	GROUP						Total
	Opening balance	Additions	Transfers/ disposals	Foreign exchange movements	Depreciation and impairment	Classified as held for sale	
2025							
Land	1 168 358	–	–	19 260	(5 222)	(689 092)	493 304
Buildings	1 447 482	177 569	3 834 849	503 402	(145 615)	(1 023 604)	4 794 083
Plant and machinery	25 881 221	18 892 670	49 495 312	7 799 266	(9 630 596)	(11 381 195)	81 056 678
Furniture and fixtures	334 356	7 568	29 529	869	(66 227)	(195 188)	110 907
Motor vehicles	335 365	198 315	(23 341)	(5 587)	(81 424)	(218 647)	204 681
Computer assets	253 254	227 437	–	(1 549)	(332 883)	(146 259)	–
Assets under the course of construction	82 084 112	15 903 340	(63 287 960)	(4 498 213)	–	(17 119 581)	13 081 698
Right-of-use assets	3 016 807	834 365	–	139 750	(899 977)	(2 315 064)	775 881
Total property, plant and equipment	114 520 955	36 241 264	(9 951 611)	3 957 198	(11 161 944)	(33 088 630)	100 517 232

Figures in United States Dollars (US\$)	GROUP						Total
	Opening balance	Additions	Transfers/ disposals	Foreign exchange movements	Depreciation		
2024							
Land	1 346 540	–	–	(171 275)	(6 907)		1 168 358
Buildings	917 074	677 348	196 897	(188 360)	(155 477)		1 447 482
Plant and machinery	28 029 766	6 433 776	2 760 589	(2 753 804)	(8 589 106)		25 881 221
Furniture and fixtures	256 463	16 052	184 713	3 692	(126 564)		334 356
Motor vehicles	144 437	22 797	236 760	(18 664)	(49 965)		335 365
Computer assets	127 660	131 206	–	5 539	(11 151)		253 254
Assets under the course of construction	81 412 538	21 779 545	(3 380 798)	(17 727 173)	–		82 084 112
Right-of-use assets	68 951	3 642 129	–	107 773	(802 046)		3 016 807
Total property, plant and equipment	112 303 429	32 702 853	(1 839)	(20 742 272)	(9 741 216)		114 520 955

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

10. Intangible assets

Figures in United States Dollars (US\$)	GROUP					
	2025			2024		
	Cost/ valuation	Accumulated amortisation and impairments	Carrying value	Cost/ valuation	Accumulated amortisation and impairments	Carrying value
Exploration ¹	45 247 529	(3 221 876)	42 025 653	44 232 689	(3 221 876)	41 010 813
Process enhancement intellectual capital ²	16 432 728	(10 070 070)	6 362 658	25 365 296	(13 483 072)	11 882 224
Metals processing intellectual capital ³	21 720 256	(282 600)	21 437 656	43 616 566	(3 945 140)	39 671 426
Processing rights ⁴	14 591 224	–	14 591 224	14 088 201	–	14 088 201
Nickel tailings	20 569 588	(20 569 588)	–	20 757 155	(20 757 155)	–
Total intangible assets	118 561 325	(34 144 134)	84 417 191	148 059 907	(41 407 243)	106 652 664

¹ Refer to note 10.1 on page 137.

² Refer to note 10.2 on page 137.

³ Refer to note 10.3 on page 137.

⁴ Refer to note 10.4 on page 138.

Reconciliation of intangible assets

Figures in United States Dollars (US\$)	GROUP						
	Opening balance	Additions	Foreign exchange movements	Amortisation	Classified as held for sale	Impairment loss	Total
2025							
Exploration	41 010 812	296 010	718 831	–	–	–	42 025 653
Process enhancement intellectual capital	11 882 225	202 564	15 939	(929 500)	(97 649)	(4 710 921)	6 362 658
Metals processing intellectual capital	39 671 426	6 107 713	365 692	(2 493 841)	(22 213 334)	–	21 437 656
Processing rights	14 088 201	(648 509)	1 151 532	–	–	–	14 591 224
Total intangible assets	106 652 664	5 957 778	2 251 994	(3 423 341)	(22 310 983)	(4 710 921)	84 417 191
2024							
Exploration	39 951 230	122 200	937 382	–	–	–	41 010 812
Process enhancement intellectual capital	10 903 307	1 782 606	25 276	(828 964)	–	–	11 882 225
Metals processing intellectual capital	36 238 131	10 217 847	(5 061 635)	(1 722 917)	–	–	39 671 426
Processing rights	14 104 008	–	(15 807)	–	–	–	14 088 201
Total intangible assets	101 196 676	12 122 653	(4 114 784)	(2 551 881)	–	–	106 652 664

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

10. Intangible assets continued

Reconciliation of intangible assets continued

10.1 Exploration

Jubilee's exploration intangible asset comprises the Tjate Project, which is potentially the largest undeveloped platinum ore block globally, covering 5 140ha across three farms. Independent appraisals estimate the area could yield up to 65Moz of platinum group elements (PGEs) and gold. The project focuses on the Merensky and UG2 platinum reefs, located between 600m and 1 000m below the surface, for initial mining. The Tjate mining right commenced on 1 March 2017 and, unless cancelled or suspended, will remain in force for 30 years, ending on 28 February 2047.

The Tjate asset has an indefinite useful life and is not amortised but undergoes annual impairment reviews to ensure its indefinite life remains justified. Management assessed the carrying value of the asset against its recoverable amount during FY2025 and concluded that the carrying value is supported by the recoverable amount and no impairment is required for the year under review.

Refer to note 1.3 on page 121 for details of the Group's accounting policy on intangible assets.

10.2 Process enhancement intellectual capital

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

In Zambia

In Zambia, Jubilee has invested cumulatively an amount of US\$6.7 million (FY2024: US\$6.5 million) to date in business development. These intangible assets are all internally generated. No amortisation has been recognised in the current year as the Company is still in the process of developing the technical methodology for processing the copper-containing material. The useful life of the processing rights will be determined based on the expected duration of processing once operations commence. As no processing activities have started during the year, amortisation has not yet been initiated.

Jubilee entered into various joint venture (JV) agreements to secure rights to process over 260Mt of copper and cobalt-containing tailings in Zambia. In the Kitwe region, Jubilee owns an 80.75% beneficial interest in the TD52 tailings dam portion of the overall project. TD52 holds the highest contained copper and cobalt within the larger copper tailings resource at 0.7% copper and 0.08% cobalt. Furthermore, Jubilee has invested in test work and development costs associated with the Mufulira Project which is subject to concluding commercial discussions with Mopani Copper Mines Limited to progress the project following our successful tender process for the project.

In South Africa

Jubilee has invested cumulatively an amount of US\$4.5 million (FY2024: US\$5.4 million) to date in process enhancement intellectual capital related to the Chrome and PGM Operations. Following the disposal, the carrying values of these intangibles were tested for impairment. Management prudently provided for an impairment of these intangibles until the assets are fully assessed and evaluated.

10.3 Metals processing intellectual capital

In Zambia

In Zambia, Jubilee has invested cumulatively US\$22.0 million (FY2024: US\$21.6 million) to date in metals processing intellectual capital. US\$18.9 million of this balance relates to intangible assets acquired through business combination. No amortisation has been recognised in the current year as the Company is still in the process of developing the technical methodology for processing the copper-containing material. The useful life of the assets will be determined based on the expected duration of processing once operations commence. As no processing activities have started during the year, amortisation has not yet been initiated.

Jubilee's integrated copper strategy is enabled by its proven ability to extract value from materials often regarded by the industry as either waste or too complex to extract economically through traditional methods.

Jubilee's targeted copper resources are classed into three groups, namely:

- **Open-pit mining operations** – Acquiring open-pit resources using Jubilee's experienced management team and refinery for processing
- **Previously mined material** – Processing low-grade material discarded by other mining operations, including waste rock surrounding our processing facilities
- **Previously processed material** – Processing historically processed material such as tailings and partially processed materials, with ongoing projects with Zambia major miners' material at Roan and Sable while also assessing the feasibility of unlocking value to the rights over 300Mt of tailings
- The Company's Zambian copper processing operational footprint now encompasses the Roan front-end module with its scrubber, DMS, crushing, milling and flotation circuit, collectively referred to as the Roan concentrator and the Sable Refinery, which is currently being upgraded for a combined in-country copper capacity in excess of 25 000tpa
- The Roan concentrator's design is unique in that the scrubber, DMS, crushing, milling and flotation circuits can be either operated as two dedicated plants or one integrated circuit depending on the characteristics of the material treated at that time.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

10. Intangible assets continued

10.3 Metals processing intellectual capital continued

In Zambia continued

The acquisition of Enviro Processing Limited by Jubilee included the acquisition of all rights to the detailed research and development programme and associated results and designs for the implementation of a metals recovery plant for the recovery of lead, zinc and vanadium. The acquisition secured the rights to all of the 6.5Mt of high-grade zinc, lead and vanadium wastes. The continued appreciation in the prices of lead and zinc as part of the energy transition metals focus continues to draw significant investment interest into these materials. Jubilee owns the Kabwe Project to recover zinc and lead from approximately 4.7Mt of historical tailings in Kabwe, Zambia. The project includes three main resource types: wash plant tailings (503 000t), leach residue (2.7Mt) and kiln slag (1.5Mt), with zinc grades ranging from 3.88% to 10.45%.

Refer to note 1.3 on page 121 for details of the Group's accounting policy on intangible assets.

In South Africa

In South Africa, these assets have been reclassified as held for sale (FY2024: US\$18.0 million).

10.4 Processing rights

Jubilee has secured rights to process over 300Mt of copper and cobalt-containing tailings in Zambia for consideration of US\$14.6 million (FY2024: US\$14.1 million). These rights were acquired separately. No amortisation has been recognised in the current year as the Company is still in the process of developing the technical methodology for processing the copper-containing material. The useful life of the assets will be determined based on the expected duration of processing once operations commence. As no processing activities have started during the year, amortisation has not yet been initiated.

As part of Jubilee's Zambia strategy, these tailings are categorised as previously processed material – processing historically processed material such as tailings and partially processed materials, with ongoing projects with Zambia's major miners' material at Roan and Sable while also assessing the feasibility of unlocking value to the rights over 300Mt of tailings. This business development is ongoing and Jubilee's competitive advantage includes its advanced research and development programmes, as well as its secured resource base that offers optionality. Jubilee holds rights to vast tailings resources with business development programmes progressing to develop a sustainable solution. Jubilee's Roan sulphide concentrator is currently producing copper concentrates from previously processed materials.

Refer to note 1.3 on page 121 for details of the Group's accounting policy on intangible assets.

11. Investment in subsidiaries

Figures in United States Dollars (US\$)	COMPANY	
	Carrying amount 2025	Carrying amount 2024
Subsidiaries		
Braemore Resources Limited	25 665 123	23 666 723
New Plats (Tjate) Proprietary Limited	18 947 915	17 472 547
Windsor Platinum Investments Proprietary Limited	4 696 598	4 332 744
Mineral Resources of Madagascar Sarl ¹	1 257 734	1 159 801
K-Plats Proprietary Limited	891 126	821 739
Kabwe Operations Limited	411 457	379 419
Antsahabe (Madagascar) Sarl ¹	47 271	43 590
Maude Mining and Exploration Proprietary Limited	193	178
	51 919 417	47 876 741
Provision for impairment of investment in subsidiaries ¹	(1 305 005)	(1 203 391)
Total investment in subsidiaries	50 614 412	46 673 350

¹ Due to the uncertainties around these investments, management deemed it prudent to provide for an impairment of the investment in Madagascar.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

11. Investment in subsidiaries continued

11. Investment in subsidiaries						continued		Holding	
		Holding		Ordinary shares held					
	Country of incorporation		2024 %		2024 Number		Country of incorporation	2025 %	2024 %
Direct subsidiaries of Jubilee									
Mineral Resources of Madagascar Sarl	Madagascar	100	100	10 000	10 000				
Windsor SA Proprietary Limited	South Africa	100	100	10 000	10 000				
Braemore Resources Limited	United Kingdom	100	100	100	100				
K-Plats Proprietary Limited	South Africa	100	100	100	100				
Kabwe Operations Limited	Mauritius	100	100	6 000 000	6 000 000				
Antsahabe (Mauritius) Limited	Mauritius	100	100	100	100				
Maude Mining and Exploration Proprietary Limited ¹	South Africa	65	65	653	653				
New Plats (Tjate) Proprietary Limited ²	South Africa	49	49	169	169				
Jubilee Metals d.o.o.	Serbia	100	100	-	-				
Jubilee Treasury Management Services Proprietary Limited	South Africa	100	100	100	100				
Jubilee Corporate Management Services Proprietary Limited	South Africa	100	100	100	100				
Indirect subsidiaries of Jubilee									
Via Windsor SA Proprietary Limited									
Tjate Platinum Corporation Proprietary Limited						South Africa	63	63	
Dullstroom Plats Proprietary Limited						South Africa	100	100	
Via K-Plats Proprietary Limited									
Maude Mining and Exploration Proprietary Limited						South Africa	26	26	
Via Braemore Resources Limited									
Braemore Holdings (Mauritius) Proprietary Limited						Mauritius	100	100	
Base Metal Technologies Proprietary Limited						Australia	100	100	
Via Braemore Holdings (Mauritius) Proprietary Limited									
Jubilee Metals Solutions Limited						Zambia	100	100	
Jubilee Copper Processors Limited						Zambia	100	100	
Sable Zinc Kabwe Limited						Zambia	100	100	
Enviro Mining Limited						Mauritius	100	100	
Enviro Processing Limited						Zambia	95	95	
Enviro Properties Limited						Zambia	99	99	
Sable Zinc Kabwe Limited						Zambia	100	100	
Munkoyo Mining Limited						Zambia	95	-	
Via Antsahabe (Mauritius) Limited									
Antsahabe (Madagascar) Sarl						Madagascar	100	100	
Note: The Group owns the ordinary share capital of all the above subsidiaries in the percentages shown above and in each case this holding confers the respective voting rights and rights to dividend distributions.									

Note: The Group owns the ordinary share capital of all the above subsidiaries in the percentages shown above and in each case this holding confers the respective voting rights and rights to dividend distributions.

¹ Maude Mining and Exploration Proprietary Limited is held 65.0% directly by Jubilee and 26.0% indirectly through K-Plats Proprietary Limited.

² The Group holds 49.0% in the ordinary shares of New Plats (Tjate) Proprietary Limited and 100.0% of the issued preference shares of the company. The beneficial and controlling rights of the ordinary shares were subordinated to the preference shares.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

11. Investment in subsidiaries continued

- The registered address for all United Kingdom companies is First Floor 7/8 Kendrick Mews, London SW7 3HG, United Kingdom
- The registered address for the South African companies is Byls Bridge Office Park Building 14, Block B, Second Floor, Corner Jean Lane and Ollevenhoutbosch Road, Doringkloof, Centurion, 0157
- The registered address for all Mauritian companies is 53 Avenue Duperre, Quatre Bornes, 72350, Mauritius BRN: C151321C0
- The registered address for all Zambian companies is Plot 6004, Sibweni Road, Northmead, Lusaka
- The registered address for the Australian company is Level 3, 88 William Street, Perth WA 6000 G, PO Box 2570, Perth, 6001
- The registered address for the Serbian company is Bulevar Kneza, Aleksandra Karadordjevisa 13/7a, 11000 Belgrade, Serbia.

Non-controlling interests in equity

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

Figures in United States Dollars (US\$)	% Non-controlling interest	Non-controlling interest per statement of changes in equity		Non-controlling interest per statement of financial position	
		2025	2024	2025	2024
Subsidiary					
Maude Mining and Exploration Proprietary Limited	9	(5 727)	3 429	(55 731)	(48 727)
Tjate Platinum Corporation Proprietary Limited	37	(4 433)	(692)	2 749 800	2 691 934
Braemore Precious Metals Refiners Proprietary Limited	26.25	591 227	617 505	1 998 870	1 360 927
Enviro Processing Limited	5	(647)	(187 236)	403 966	401 153
Munkoyo Mining Limited	5	(18 674)	-	69 433	90 562
		561 746	433 006	5 166 338	4 495 849

The nature of the subsidiaries' principal activities is that of recovering base metals from and reprocessing of historical surface mine waste and materials, as well as exploration.

The financial year-ends of all the subsidiaries in the Group are June. The carrying amounts of subsidiaries are shown net of impairment losses.

The only material non-controlling interest relates to Tjate Platinum Corporation Proprietary Limited.

Set out below is summarised financial information of Tjate Platinum Corporation Proprietary Limited which has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before inter-company and consolidation eliminations.

Figures in United States Dollars (US\$)	Non-controlling interest per statement of financial position	
	2025	2024
Summarised statement of financial position		
Current assets	-	-
Net current (liabilities)/assets	-	-
Non-current assets	14 892 133	14 256 600
Non-current liabilities	(7 480 083)	(6 992 088)
Non-current net assets	7 412 050	7 264 512
Net assets	7 412 050	7 264 512
Summarised statement of comprehensive income		
Revenue	-	-
Loss for the period	6 111	4 861
Other comprehensive income	-	-
Total comprehensive income	6 111	4 861
Profit allocated to non-controlling interest	2 261	1 799
Dividends paid to non-controlling interest	-	-

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

12. Loans to Group companies

Figures in United States Dollars (US\$)	COMPANY	
	2025	2024
Subsidiaries		
Base Metal Technologies Proprietary Limited	2 109 319	1 945 078
Braemore Holdings (Mauritius) Proprietary Limited	93 148 272	95 892 989
Braemore Platinum Limited	29 497 908	27 117 332
Braemore Precious Metals Refiners Proprietary Limited	231 834	213 782
Dullstroom Plats Proprietary Limited ¹	215 048	198 304
JMG SA I Proprietary Limited (previously Braemore Platinum Smelters Proprietary Limited)	7 681 373	5 140 668
JMG SA PGMB I Proprietary Limited (previously Braemore Platinum Resources Proprietary Limited)	1 911 348	1 762 522
Jubilee Metals Solutions Limited	713 269	657 731
Jubilee Processing Proprietary Limited	12 105 121	12 546 585
Jubilee Tailings Treatment Company Proprietary Limited	407 157	1 353 604
Kabwe Operations Limited	2 647 700	2 441 538
Maude Mining and Exploration Proprietary Limited ¹	291 499	268 801
Windsor SA Proprietary Limited	7 872 202	10 753 058
Tjate Platinum Corporation Proprietary Limited	106 547	98 251
Sable Zinc Kabwe Limited	14 767 536	1 491 219
	173 706 133	161 881 462
Provision for impairment: Maude Mining and Exploration and Dullstroom Plats ¹	(506 547)	(467 105)
Provision for credit losses ²	(10 627 716)	–
Total loans to Group companies	162 571 870	161 414 357

¹ A provision for credit losses has been made against the loans to Maude Mining and Exploration Proprietary Limited and Dullstroom Plats Proprietary Limited as these companies are in the development phase of their operations.

² A provision for credit losses in the amount of US\$10.6 million has been applied on the remaining inter-company balances to reflect risks and uncertainties attached to the timing of the repayment. This has been based off an assumed repayment after six years and a discount rate of 13.7%. An adjustment of +/- one year to the model would increase/decrease the provision by approximately US\$2.3 million and an adjustment of +/- 0.5% to the discount rate would increase/decrease the provision by approximately US\$3.4 million.

The loans are unsecured, interest-free and have no fixed repayment terms. All loans are not purchased nor originally credit impaired and meet the criteria to be classified at amortised cost. They are disclosed as non-current assets in the statement of financial position. Upon completion of the disposal, which is expected to be at the end of CY2025, all loans with the disposal group will fall away. These loans amounted to US\$22.3 million at the year-end.

Loans from Group companies

Figures in United States Dollars (US\$)	COMPANY	
	2025	2024
Subsidiary		
Braemore Resources Limited	(8 301 893)	(4 168 687)

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

13. Other financial assets

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
At fair value through profit or loss				
– designated				
Loan to Horizon Corporation Limited				
– Star Tanganika ¹	6 039 819	5 910 166	–	–
Loan to Horizon Mining Limited				
– Kitwe ²	13 839 307	12 426 608	–	–
Kendrick Resources listed				
investment	36 659	33 804	36 659	33 804
Total other financial assets	19 915 785	18 370 578	36 659	33 804

¹ Loan to Horizon Corporation Limited – Star Tanganika Project

Jubilee has secured the rights to approximately 150Mt of copper-containing surface tailings targeted to be upgraded at site and refined at its Sable Refinery in Zambia through a joint operation (JO) with Star Tanganika Limited (Tanganika JO), the mining rights holder. Under the agreement, the parties target to process the tailings to recover copper concentrates for sale into the market. Jubilee was appointed as operator tasked with the financial, operational and administrative management of all aspects of the project. Jubilee's Sable Refinery may acquire the copper concentrate at agreed offtake terms to produce copper metal while excess concentrates will be sold in the market.

In terms of the Tanganika JO, Jubilee has agreed to advance the equivalent of US\$5 million in funding (initial investment) to Tanganika's owners, Horizon Corporation Limited (Horizon), which investment will be applied in part for the continued project development of a second copper tailings dam of similar size, held by Horizon. The loan bears interest at 6.0% per annum.

Under the Tanganika JO, Braemore will provide all of the operational and capital funding required for the JO and will hold a right to 75.0% of all earnings generated by the JO until such time as 1.5 times of all capital invested by Jubilee (being the aggregate of the initial investment and any further funding provided to the JO) has been returned by the JO, whereafter Jubilee's right to earnings will remain at 60.0% for the life of the JO. Such 1.5 times of capital invested by Jubilee will be interest-bearing. The carrying amount of the loan was calculated based on a discounted cash flow using appropriate discount and interest rates.

² Loan to Horizon Mining Limited – Kitwe Project

Kitwe JV and development agreement (the agreement)

Jubilee successfully concluded a copper tailings transaction to secure the rights to an additional approximately 115Mt of copper and cobalt-containing surface tailings in Zambia (the tailings). The transaction is in line with Jubilee's stated strategy to expand operations in Zambia and is in addition to the already approximately 155Mt secured, significantly contributing to future sustained earnings. Jubilee concluded the agreement with Horizon Mining Limited.

The agreement secures Jubilee the exclusive right to process the approximately 115Mt of copper-containing tailings through the implementation of a copper and cobalt processing facility (the project). In addition, the project benefits from detailed resource analyses and vast historical process test programmes performed by the tailings partners through the appointment of various independent well-established consulting firms. This affords Jubilee the opportunity to interpret these results and incorporate its in-house expertise and intellectual property to accelerate the project development cycle significantly.

The parties have formed a 75/25 JO with Jubilee appointed as exclusive project operator on behalf of the JO tasked with the turning to account of all aspects of the Kitwe Project for the benefit of the JO partners. Jubilee shall be entitled to fund the Kitwe Project on a preferential basis in accordance with the agreement.

In consideration for facilitating Jubilee's appointment as operator and its participation in the Kitwe Project, Jubilee shall pay to Horizon Mining an amount of US\$8 million in tranches. The amount is deemed to be loan funding and bears interest at 12.0% per annum and is repayable to Jubilee from project earnings. Jubilee will also be entitled to continue to invest in the development of the Kitwe Project in the form of a repayable interest-bearing loan on market-related commercial terms applicable at the time.

Included in the loan to Horizon Mining is an amount that Jubilee funded on behalf of Horizon Mining in an amount of US\$0.4 million (FY2024: US\$0.4 million) for project expenses. The payment so advanced will be settled from future project earnings. The payment does not attract interest and has no fixed repayment terms.

Jubilee further secured the exclusive processing rights to the material by entering into tailings supply and process development agreements (the tailings agreements) with several privately held entities that collectively hold both the mining rights to the tailings and the property title on which the tailings are located (the tailings partners). The tailings agreements include both the formation of a development partnership with a well-established Zambian private entity that has invested in securing various tailings assets, as well as securing the rights to the processing of the tailings from the resource owners.

During the period under review, an upward fair value adjustment in an amount of US\$0.05 million (FY2024: US\$0.09 million) was recognised in profit or loss relating to the excess of the present value of the loans over its carrying value.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

13. Other financial assets continued

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Loans and receivables				
JV partners	27 317	27 080	–	–
Kgato Investments Proprietary Limited (refer to note 30.1 on page 160)	–	704 558	–	–
Other	197	195	–	–
Total loans and receivables	27 514	731 833	–	–
Total other financial assets	19 943 299	19 102 411	36 659	33 804
Current assets				
Loans receivable	–	–	–	–
Non-current assets				
At fair value through profit or loss	19 915 785	18 370 578	36 659	33 804
Loans receivable	27 514	731 833	–	–
Total non-current assets	19 943 299	19 102 411	36 659	33 804
Total other financial assets	19 943 299	19 102 411	36 659	33 804

None of the Group's other financial assets are pledged as surety for any liabilities.

14. Derivative financial instruments

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Copper price hedge		
Asset		
Opening balance	552 109	–
Fair value (loss)/gain through operating expenses	58 805	536 300
Foreign currency translation movement	–	15 809
Proceeds received	(610 914)	–
Closing balance	–	552 109

On 20 May 2024, Jubilee Treasury Management Services Proprietary Limited, a subsidiary of Jubilee, entered into a zero-cost collar agreement with RMB to hedge against copper price fluctuations for six months from 1 June 2024 to 30 November 2024 to mitigate the risk of copper price fluctuations, ensuring sales between US\$10 000 and US\$12 000 per metric tonne for 150t of copper per month. The hedge was closed out on 30 November 2024 with a realised gain of US\$0.06 million. No further copper hedges were entered into during the period under review.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

15. Inventories

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Current inventory				
Raw materials	1 648 599	13 988 985	–	–
Final product	702 155	17 878 809	–	–
Consumables	704 041	451 671	–	–
Total current inventory	3 054 794	32 329 465	–	–

Raw materials and consumables are carried at cost. Raw materials include run-of-mine (ROM) ore for processing at the Group's processing plants. The expected value of ROM that will be processed in the next 12 months is US\$24.4 million (FY2024: US\$237 million). The amount recognised in cost of sales relating to ROM for the period under review was US\$8.4 million (FY2024: US\$114 million).

There were no adjustments to cost of sales for net realisable value during the period under review (FY2024: US\$ Nil).

Included in final product are zero tonnes (FY2024: 11 419t) of saleable chrome concentrate and 58t (FY2024: 57t) of saleable copper cathode.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Non-current inventory				
Raw materials	1 634 915	17 015 084	–	–
Total non-current inventory	1 634 915	17 015 084	–	–

Non-current inventory includes raw materials that are not expected to be processed in the next 12 months. The Group concludes contracts for raw materials over periods typically between 24 to 60 months.

The processing of these raw materials is also dependent on management's decision of which raw materials are processed and when.

The Group does from time to time, and in accordance with specific trade financing agreements, provide security in favour of trade financiers, which may include security over certain materials stored in a tailings storage facility.

16. Trade and other receivables

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Trade receivables ¹	14 399 000	17 799 190	4 446 959	–
Value added tax	4 012 944	5 758 494	21 422	–
Prepayments ²	15 365 570	40 105 370	174 066	230 998
Other receivables	8 999	460 928	514 310	445 996
Deposits	891 584	181 155	4 508	4 156
Total trade and other receivables	34 678 097	64 305 137	5 161 265	681 150

¹ Included in trade receivables is an amount of US\$4.4 million (FY2024: US\$ Nil) representing amounts receivable in relation to metal trade sales transactions.

² Included in prepayments are the following:

- An amount of US\$7.4 million (FY2024: US\$2.5 million) advanced to secure the rights to the large Waste Rock Project. The advance was made as part of the overall acquisition price of US\$18 million. According to the terms of the agreement, Jubilee will forfeit the payments made to date, should it conclude not to proceed with the Large Waste Rock Project. An amount of US\$8.89 million has been advanced up to the date of this report.
- An amount of US\$4.4 million (FY2024: US\$ Nil) advanced towards the Company's Project G acquisition. Project G is being pursued in a JV arrangement similar to Molefe Mine. The Company is in advanced discussions to establish a JV partnership to conduct exploration, resource review and development of its various mining assets including Project G. Such a partnership agreement will allow Jubilee to focus on its core processing capabilities while its partner accelerates the implementation of the mining solution and expanded exploration programme.

The directors consider that the carrying value of trade and other receivables is approximately equal to their fair value. Refer to note 28 – Credit risk on page 155 for consideration of ECLs on accounts receivable.

17. Cash and cash equivalents

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Cash on hand	526	1 894	–	–
Bank balances	4 588 241	19 321 102	2 517 881	2 594 379
Total cash and cash equivalents	4 588 767	19 322 996	2 517 881	2 594 379

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of one month. The carrying amounts of these assets are approximately equal to their fair value. Refer to note 27 on page 153 for a summary of the Group's banking facilities.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

18. Non-current assets held for sale and discontinued operations

On 7 August 2025, the Company executed an SPA, in terms of which One Chrome acquired the Company's Chrome and PGM Operations. In view of the size of the disposal group relative to the size of the Company, the disposal constitutes a fundamental change of business for the Company in accordance with AIM Rule 15. This requires that the disposal be approved by Jubilee shareholders. Following approval of the disposal by Jubilee shareholders at a general meeting held on 28 August 2025, 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 Board believes 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, and 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.

The Company expects the disposal to be completed by the end of CY2025, subject to satisfaction of the suspensive conditions to the SPA. On 14 November 2025, the Company received unconditional approval for the disposal from the South African Competition Tribunal. If all of the suspensive conditions to the SPA are not satisfied or waived by 31 December 2025, then the SPA may be terminated by either party to the SPA.

The results from the discontinued operations are reported in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. At 30 June 2025, the disposal met all the criteria for the assets and liabilities of the disposal group to be classified as held for sale. The assets and liabilities were measured at the lower of their carrying amount and their fair value less costs to sell at the date of classification.

The results from the discontinued operations are presented as follows:

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
The revenue and expenses of the disposal group are set out below:		
Revenue	264 742 331	186 916 458
Cost of sales	(232 212 306)	(158 026 645)
Gross profit	32 530 025	28 889 813
Operating expenses	(14 988 155)	(14 652 962)
Operating profit from trading activities	17 541 870	14 236 851
Investment revenue	171 012	888 841
Finance costs	(6 780 483)	(7 022 096)
Profit before taxation and fair value adjustment ¹	10 932 399	8 103 596
Taxation (refer to note 8 on page 133)	(3 164 421)	(2 998 716)
Profit before fair value adjustment	7 767 978	5 104 879
Fair value adjustment – disposal consideration ²	(12 296 749)	–
Loss for the year from discontinued operations	(4 528 771)	5 104 879
Profit before taxation and fair value adjustments	10 932 399	8 103 596
Fair value adjustment – disposal consideration	(12 296 749)	–
(Loss)/profit before taxation – discontinued operations	(1 364 350)	8 103 596

¹ Reconciliation of profit before taxation.

² Fair value adjustment – Disposal consideration

In valuing the fair value of the purchase consideration, management considered the deferred elements of the consideration and applied a discount rate of 7.32% based on the entity's incremental borrowing rate or a rate reflecting the risk profile of the buyer and the nature of the receivable.

In determining the discounted purchase consideration, management assumed chrome production at the average of the annual guidance of 1.75Mt. For PGM the average annual guidance for FY2026 was 38 000oz.

The key assumptions in the fair value adjustment are considered to be the discount rate and production assumption. If the discount rate varied by +/- 0.5% the fair value adjustment would increase/decrease by approximately US\$650 000. If the production varies to the top of the guidance range the fair value adjustment would decrease by approximately US\$175 000 or increase by approximately US\$275 000 if the production varies to the bottom of the guidance range.

At the year-end, the fair value of the cash portion of the purchase consideration (US\$25 million) and the deferred payments (US\$65 million) were discounted to a present value of US\$79.0 million. The present value (US\$79.0 million) less the costs to sell of US\$1.3 million resulted in a fair value of US\$77.7 million for the disposal group at year-end.

The difference between the carrying value of the disposal assets and liabilities (US\$90.0 million) at year-end and the fair value of the purchase consideration (US\$77.7 million) was recognised as a fair value adjustment in profit or loss (US\$12.3 million) in compliance with the requirements of IFRS 5. The fair value adjustment so recognised is included in the net loss from discontinued operations of US\$4.5 million included in the statement of comprehensive income for the year ended 30 June 2025. The profit from the discontinued operations for the year ended 30 June 2025, before the fair value adjustment, is US\$7.8 million.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

18. Non-current assets held for sale and discontinued operations continued

The assets and liabilities classified as held for sale at 30 June 2025 are set out below. The assets and liabilities classified as held for sale are not re-presented for the prior financial year.

Figures in United States Dollars (US\$)	GROUP 2025
Assets	
Non-current assets	56 692 063
Property, plant and equipment	33 088 631
Intangible assets	22 310 982
Other financial assets	720 893
Deferred tax	571 557
Current assets	110 860 319
Inventories	43 556 137
Other financial assets	454 083
Current taxation asset	1 305 636
Trade and other receivables	40 770 906
Contract assets	23 439 030
Cash and cash equivalents	1 334 527
Subtotal	167 552 382
Fair value adjustment – assets and liabilities held for sale	(12 296 749)
Total assets held for sale	155 255 633
Liabilities	
Non-current liabilities	9 926 426
Lease liabilities	2 578 701
Deferred tax	7 347 725
Current liabilities	67 561 115
Trade and other payables	52 253 192
Lease liabilities	54 739
Banking facilities	15 253 184
Total liabilities held for sale	77 487 541

Assessment of the carrying value of assets held for sale at 30 June 2025. The table below sets out the calculation of the fair value adjustment required in compliance with IFRS 5.

Figures in United States Dollars (US\$)	GROUP 2025
Cash proceeds	25 000 000
Fair value of deferred consideration	54 049 809
Present value of purchase consideration	79 049 809
– Costs to sell	(1 281 716)
Fair value of the purchase consideration	77 768 093
Carrying amount of net assets sold	90 064 842
Fair value adjustment	(12 296 749)
Profit from discontinued operations for the year ended 30 June 2025	7 767 978
Net loss reported on discontinued operations	(4 528 772)

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
The cash flows from discontinued operations are set out below:		
Cash from operating activities	1 352 962	15 508 884
Cash from investing activities	(10 751 825)	(34 748 554)
Cash from financing activities	(1 505 511)	3 189 084
Net cash flows from discontinued operations	(10 904 374)	(16 050 587)
Opening cash balance from discontinued operations	(3 014 283)	(13 036 304)
Closing cash balance from discontinued operations	(13 918 657)	(3 014 282)

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

19. Cash used in operations

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
(Loss)/profit before taxation				
– continuing operations	(28 511 648)	538 765	(15 645 715)	(4 769 151)
(Loss)/profit before taxation				
– discontinued operations				
(refer to note 18 on page 145)	(1 364 350)	8 103 596	–	–
(Loss)/profit before tax	(29 875 998)	8 642 361	(15 645 715)	(4 769 151)
Adjustments for:				
Depreciation, amortisation and				
impairments – continuing operations	15 187 757	1 962 958	–	–
Depreciation, amortisation and				
impairments – discontinued				
operations	8 872 667	10 330 138	–	–
Loss on sale of fixed assets	1 917	1 839	–	–
Interest received				
– continuing operations	(842 622)	(1 161 635)	(35 610)	(25 505)
Interest received				
– discontinued operations	(171 012)	(888 841)	–	–
Finance costs				
– continuing operations	4 414 135	1 810 989	865 574	314 956
Finance costs				
– discontinued operations	6 780 483	7 022 096	–	–
Fair value adjustments				
– continuing operations	(51 878)	(3 639 604)	–	–
Fair value adjustment				
– discontinued operations	12 296 749	–	–	–
Effect of exchange differences				
on translation	(2 152 660)	(970 153)	13 256 199	(251 808)
Share-based payments	959 338	2 083 646	959 338	2 083 646
Other movements				
– Continuing operations	682 305	(790 481)	–	–
Changes in working capital:				
Inventories	2 188 435	12 912 646	–	–
Trade and other receivables	(1 587 628)	(34 899 139)	(3 731 948)	(32 180)
Trade and other payables	8 940 795	25 040 123	243 377	320 636
Cash used in operations	25 642 783	27 456 943	5 849 716	(2 359 406)

20. Net debt and liabilities from financing activities

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Net debt				
Net debt comprises the following:				
Revolving and general banking				
facilities	(17 643 449)	(23 311 917)	–	–
Borrowings	(2 050 000)	(4 751 055)	(2 050 000)	(4 751 055)
Lease liabilities	(791 075)	(3 182 158)	–	–
Total debt	(20 484 524)	(31 245 130)	(2 050 000)	(4 751 055)
Cash and cash equivalents	4 588 767	19 322 996	–	–
Net debt	(15 895 757)	(11 922 134)	(2 050 000)	(4 751 055)
Debt interest rate profile				
Debt at fixed interest rates	(2 050 000)	(4 751 055)	(1 250 000)	(4 751 055)
Debt at variable interest rates	(18 434 524)	(7 171 080)	–	–
Net debt	(20 484 524)	(31 245 130)	(1 250 000)	(4 751 055)

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

20. Liabilities from financing activities and net debt continued

Liabilities from financing activities

Figures in United States Dollars (US\$)	Borrowings	Leases	Subtotal	Banking facilities	Total
Debt as at 1 July 2023	–	(30 570)	(30 570)	(17 942 739)	(17 973 309)
Cash flows					
– New funding	(4 728 121)	–	(4 728 121)	(5 066 107)	(9 794 228)
– Repayment (capital)	–	634 175	634 175	–	634 175
– Repayment (interest)	77 615	391 759	469 374	1 960 616	2 429 990
New leases	–	(3 642 129)	(3 642 129)	–	(3 642 129)
Realised foreign exchange differences	(100 549)	(133 048)	(233 597)	(1 797 925)	(2 031 522)
Other movements	–	(402 345)	(402 345)	(465 762)	(868 107)
Debt as at 30 June 2024	(4 751 055)	(3 182 158)	(7 933 213)	(23 311 917)	(31 245 130)
Cash flows					
– New funding	(800 000)	–	(800 000)	(8 407 435)	(9 207 435)
– Repayment (capital)	3 686 800	510 380	4 197 180	1 126 862	5 324 042
– Repayment (interest)	–	81 630	81 630	1 114 470	1 196 100
New leases	–	(834 365)	(834 365)	–	(834 365)
Realised foreign exchange differences	(185 745)	318 376	132 631	(3 418 613)	(3 285 983)
Classified as held for sale	–	2 315 064	2 315 064	15 253 184	17 568 246
Debt as at 30 June 2025	(2 050 000)	(791 073)	(2 841 073)	(17 643 449)	(20 484 525)

21. Earnings and dividends per share

Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earnings per share computation:

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Earnings attributable to ordinary equity holders of the Parent (US\$)		
– continuing operations	(25 793 392)	850 019
Earnings attributable to ordinary equity holders of the Parent (US\$)		
– discontinued operations	(4 528 771)	5 104 879
Earnings attributable to ordinary equity holders of the Parent (US\$)	(30 322 162)	5 954 898
Weighted average number of shares for basic earnings per share	3 034 474 865	2 856 010 000
Effect of dilutive potential ordinary shares – Share options and warrants	43 904 209	71 057 956
Diluted weighted average number of shares for diluted earnings per share	3 078 379 074	2 927 067 956
Basic earnings per share (US\$ cents)	(1.00)	0.21
Basic earnings per share (US\$ cents) – continuing operations	(0.85)	0.03
Basic earnings per share (US\$ cents) – discontinued operations	(0.15)	0.18
Basic earnings per share (pence)	(0.77)	0.16
Basic earnings per share (pence) – continuing operations	(0.66)	0.02
Basic earnings per share (pence) – discontinued operations	(0.12)	0.14
Diluted earnings per share (US\$ cents)	(1.00)	0.20
Diluted earnings per share (US\$ cents) – continuing operations	(0.85)	0.03
Diluted earnings per share (US\$ cents) – discontinued operations	(0.15)	0.17
Diluted earnings per share (pence)	(0.77)	0.15
Diluted earnings per share (pence) – continuing operations	(0.66)	0.02
Diluted earnings per share (pence) – discontinued operations	(0.12)	0.13

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 they occurred before year-end.

Dividend per share

No dividends were declared during the current reporting period to shareholders (FY2024: Nil).

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

22. Share capital and share premium

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Authorised				
The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.				
Issued share capital fully paid				
Ordinary share capital	44 110 680	42 272 464	44 110 680	42 272 464
Share premium	228 555 028	222 680 629	228 555 028	222 680 629
Total issued capital	272 665 708	264 953 093	272 665 708	264 953 093

The Company issued the following ordinary shares during the period:

Date issued	Number of shares	Issue price (pence)	Purpose
Opening balance at 1 July 2024	3 005 659 155		
19 November 2024	4 750 000	4.00	Warrants
19 November 2024	750 000	3.40	Warrants
16 December 2024	2 706 667	1.00	Warrants
12 February 2025	51 774 429	4.20	Debt
28 May 2025	5 956 950	3.36	Debt
11 June 2025	74 698 795	4.15	Debt
Closing balance at 30 June 2025	3 146 295 996		

The Company did not issue any new shares post the period under review.

During the year, new share transaction costs accounted for as a deduction from the share premium account amounted to US\$ Nil (FY2024: US\$0.94 million). The Company recognised a share-based payment expense in the share premium account in an amount of US\$ Nil million (FY2024: US\$0.28 million) in accordance with section 610(2) of the Companies Act 2006. Refer to note 23 on page 150 for a reconciliation of the share-based payment reserve account.

Warrants

At year-end and at the last practicable date, the Company had the following warrants outstanding:

Date issued	Warrant holder	Purpose	Number of warrants	Issue price (pence)	Expiry date	Share price at issue date (pence)
21 January 2021	Pershing nominees	Placing fees	4 036 431	13.00	21 January 2026	13.20
7 December 2023	Tennant Metals Group	PGM and chrome trade funding fees	22 279 492	7.14	7 December 2025	5.20
Total warrants in issue			26 315 923			

Warrants issued to Pershing nominees relate to historical equity fundraising fees. Warrants issued to Tennant Metals Group relate to metal trade financing facilities secured.

Reconciliation of the number of warrants in issue

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Opening balance	31 815 933	12 605 181
Issued during the year	–	22 279 492
Exercised during the year	(5 500 010)	(3 068 740)
Closing balance	26 315 923	31 815 933

The weighted average life remaining of share warrants at the year-end was 0.46 years (FY2024: 1.17 years) and the weighted average exercise price was 6.40 (FY2024: 5.97) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the past year. There are no performance conditions associated with the warrants issued. Warrants have different lives and for the purposes of valuing the warrants, an expected warrant life of three years has been applied.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

23. Share-based payments

Reconciliation of the number of options in issue

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Options in issue at the beginning of the year	117 680 000	68 650 000
Exercised during the year	(6 873 335)	(13 000 000)
Issued during the year	–	61 030 000
Expired/cancelled during the year	(14 123 333)	–
Options in issue at the end of the year	96 683 332	117 680 000

The following options are outstanding at year-end:

Strike price (pence)	1	3.5	4	4.5	5.5	6	7	8	Total	Vested	Unvested
Jubilee Board	23 510 000	8 000 000	4 000 000	–	–	6 500 000	2 500 000	3 000 000	47 510 000	42 006 667	5 503 333
Employees and service providers	25 173 332	1 250 000	5 500 000	3 000 000	6 000 000	4 250 000	–	4 000 000	49 173 332	40 998 888	8 216 667
Total options	48 683 332	9 250 000	9 500 000	3 000 000	6 000 000	10 750 000	2 500 000	7 000 000	96 683 332	83 005 555	13 720 000

Refer to page 107 of this report for details of options held by the Jubilee Board.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

23. Share-based payments continued

Information on valuation inputs for options granted

Fair value was determined by using the Black- Scholes Valuation Model for prior year options. The following inputs were used to value options issued:

	GROUP	
	2025	2024
Spot at grant date (pence)	5.4	5.4
Withdrawal decrement (%)	5	5
Expected volatility (%)	48.00	48.00
Expected option life	10 years	10 years
Expected dividends	–	–
Risk-free interest rate (%)	4.43	4.43

The weighted average remaining life of share options at the year-end was 5.44 (FY2024: 7.06) years and the weighted average exercise price was 3.14 (FY2024: 2.83) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the expected option life.

There are no performance conditions associated with the share options awarded during the prior year. According to the terms of the Jubilee Option Share Scheme, all options have a maximum life of 10 years. New options were issued over a three-year vesting period.

Reconciliation of the share-based payment reserve

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Opening balance	6 717 936	5 097 826
Share options issued	1 193 188	1 621 077
Share options exercised/lapsed	(523 783)	(402 423)
Share options settled	(234 118)	–
Share options cancelled	(137 015)	–
Share warrants issued	–	465 041
Share warrants exercised/lapsed	(111 338)	(63 585)
Closing balance	6 904 870	6 717 936

24. Other comprehensive income

Components of other comprehensive income

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Exchange differences, net of tax, arising on translation of foreign operations attributable to ordinary equity holders of the Parent	8 486 546	(26 412 074)
Non-controlling interest	108 743	(73 414)
Exchange differences arising on translation of foreign operations	8 595 290	(26 485 489)

The foreign exchange movement on the translation of foreign operations is mainly attributable to the Group's acquisition of two Zambian businesses during FY2020. The assets and liabilities of the Zambian businesses are denominated in ZMK and converted to US\$ for Group reporting purposes.

The average ZMW rate devaluated against the US\$ by 14.4% (FY2024: devaluation of 36.82%) while the spot rate remained static over the two financial years.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

25. Other financial liabilities

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Held at amortised cost				
Unsecured loan	1 250 000	4 751 055	1 250 000	4 751 055
Interest-free loan	800 000	–	–	–
	2 050 000	4 751 055	1 250 000	4 751 055
Repayment of other financial liabilities held at amortised cost:				
Current – not later than one year	1 250 000	–	1 250 000	–
Current – not later than one year	800 000	4 751 055	–	4 751 055
Total other financial liabilities	2 050 000	4 751 055	1 250 000	4 751 055

The unsecured loan bears interest at 15.0% per annum and is repayable within 12 months from the drawdown date of each advance. Early repayment of each advance is permitted at agreed reduced interest rates. The proceeds from the drawdown were used to fund Jubilee's copper expansion strategy in Zambia.

26. Trade and other payables

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Trade payables	5 563 248	37 308 635	279 711	328 596
Value added tax	21 416	859 232	–	–
Accruals	12 620 177	9 242 758	756 933	734 312
Other payables	1 988 948	12 880 431	–	–
Trade and other payables	20 193 789	60 291 056	1 036 644	1 062 908
Metal trade facilities ¹	33 946 964	14 500 000	–	–
Total trade and other payables	54 140 753	74 791 056	1 036 644	1 062 908

¹ The Group finances its working capital requirements for ROM feed through metal trade facilities with metal trade financiers. At the year-end, the following amounts were outstanding for metal trade facilities:

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Tennant Metals	16 946 964	4 500 000	–	–
Ocean Partners	7 000 000	–	–	–
RedCoMet	10 000 000	10 000 000	–	–
Total metal trade facilities	33 946 964	14 500 000	–	–

The facilities have a rolling cycle of typically 30 to 180 days. Repayment of the facilities is in copper concentrate sales which is supplemented with a cash payment if required. Interest on the facilities is linked to SOFR plus an average margin of 4%. The Tennant Metals facility also attracts a commission charge of 4.5% for every 90-day cycle.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

27. Banking facilities

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Revolving credit facilities – Absa Bank Limited	7 505 238	21 650 754	–	–

At the period-end, Jubilee had a revolving credit facility (RCF) with Absa Bank (Mauritius) Limited in the amount of US\$7.5 million. The RCF is secured by a Parent corporate guarantee, with no pledge and subordination from Jubilee, including all shareholder loan claims and related rights. The RCF is available until 31 December 2025 when it will be reviewed and renewed. 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. The facility was fully drawn at year-end. Interest in an amount of US\$0.5 million (FY2024: US\$0.39 million) was charged to profit or loss for the period under review.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
General banking facility – FirstRand Bank Limited	10 138 211	1 661 163	–	–

Jubilee, through its wholly owned subsidiary, Jubilee Treasury Management Services, has a general banking facility (GBF) agreement with FirstRand Bank Limited as follows:

- A reducing balance demand overdraft facility of US\$11 million subject to terms and conditions normal for this type of facility. At the date of this report, the facility had a balance of US\$5 million. It will be fully settled by 31 December 2025.

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\$1 million (FY2024: US\$8 902) 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 FirstRand Bank Limited by Jubilee. Interest is payable at FirstRand Bank Limited's prime overdraft rate minus 45 basis points.

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Total banking facilities	17 643 449	23 311 917	–	–

Financial covenants

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

- RMB facility: The net debt to EBITDA ratio must be below 3 (where net debt is total outstanding unsubordinated interest-bearing borrowings)
- Absa RCF Mauritius facility: The EBITDA to interest cover ratio must exceed 4
- Absa RCF Mauritius facility: The net debt to EBITDA ratio must be below 2.25 (where net debt is total outstanding unsubordinated interest-bearing borrowings).

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments

The Group's financial instruments were categorised as follows:

Figures in United States Dollars (US\$)	GROUP				Total
	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	
2025					
Assets					
Other financial assets	189	-	19 915 785	-	19 915 974
Trade and other receivables	14 399 000	-	-	-	14 399 000
Cash and cash equivalents	4 588 767	-	-	-	4 588 767
	18 987 956	-	19 915 785	-	38 903 741
Liabilities					
Trade payables	-	5 563 248	-	-	5 563 248
Other financial liabilities	-	2 050 000	-	-	2 050 000
Other payables	-	14 630 541	-	-	14 630 541
	-	22 243 789	-	-	22 243 789
2024					
Assets					
Other financial assets	704 752	-	18 370 578	-	19 075 330
Trade and other receivables	17 799 190	-	-	-	17 799 190
Contract assets	33 013 201	-	-	-	33 013 201
Cash and cash equivalents	19 322 996	-	-	-	19 322 996
	70 840 139	-	18 370 578	-	89 210 717
Liabilities					
Trade payables	-	51 808 635	-	-	51 808 635
Other financial liabilities	-	4 751 055	-	-	4 751 055
Other payables	-	48 744 208	-	-	48 744 208
	-	105 303 898	-	-	105 303 898

Assets and liabilities as per the statement of financial position

Figures in United States Dollars (US\$)	COMPANY				Total
	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	
2025					
Assets					
Other financial assets	-	-	36 659	-	36 659
Trade and other receivables	4 446 959	-	-	-	4 446 959
Loans to Group companies	162 571 869	-	-	-	162 571 869
Cash and cash equivalents	2 517 881	-	-	-	2 517 881
	169 536 709	-	36 659	-	169 573 368
Liabilities					
Other payables	-	756 930	-	-	756 930
Trade and other payables	-	279 714	-	-	279 714
	-	1 036 644	-	-	1 036 644
2024					
Assets					
Other financial assets	-	-	33 804	-	33 804
Contract assets	161 414 357	-	-	-	161 414 357
Cash and cash equivalents	2 594 379	-	-	-	2 594 379
	164 008 736	-	33 804	-	164 042 540
Liabilities					
Other payables	-	734 314	-	-	734 314
Trade and other payables	-	328 596	-	-	328 596
	-	1 062 910	-	-	1 062 910

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments continued

Fair values

The fair values of the Group's financial instruments approximate book value.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and currency risk. Management reviews and agrees policies for managing these risks and these are summarised below.

There have been no substantive changes to the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations to the Group. The risk arises principally from the Group's receivables from customers. The Group has adopted a policy of only dealing with creditworthy counterparties, as assessed by management using relevant available information. A significant portion of sales in Zambia is from transactions with metal trade financiers. The credit risk attached to these financiers is substantially lower than that of third-party customers.

Trade receivables comprise a well-established customer base. The Group has a small number of customers. Management evaluates credit risk relating to customers on an ongoing basis with reference to the individual characteristics of each customer, the countries in which the customers operate and the industry in which they operate. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors.

No provision has been made for credit losses as the Group transacts with customers with no history of bad credibility or non-payment of contractual obligations.

Trade receivables analysis

Figures in United States Dollars (US\$)	GROUP		
	Total	30 days	60 days and over
2025			
Trade receivables not impaired	14 399 000	14 399 000	-
Trade receivables impaired	-	-	-
	14 399 000	14 399 000	-
2024			
Trade receivables not impaired	17 799 190	17 799 190	-
Trade receivables impaired	-	-	-
	17 799 190	17 799 190	-

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Short-term payables are classified as those payables that are due within 30 days.

The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. The Company relies on the continuous support of its shareholders for additional funding as and when required.

The Group manages its treasury to enable sufficient cash and liquidity to meet its liabilities when they become due.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments continued

Liquidity risk continued

The following table sets out the contractual maturities analysis:

Figures in United States Dollars (US\$)	GROUP			
	Total	Up to 3 months	3 to 12 months	2 to 5 years
2025				
Trade payables	5 563 269	5 563 269	–	–
Accruals	12 620 177	12 620 177	–	–
Finance lease obligation	791 073	–	791 073	–
Banking facilities	17 643 449	–	17 643 449	–
	36 617 968	18 183 446	18 434 522	–
2024				
Trade payables	51 808 635	51 808 635	–	–
Accruals	9 242 758	9 242 758	–	–
Finance lease obligation	3 182 068	–	661 800	2 520 268
Banking facilities	23 311 917	–	23 311 917	–
Other financial liabilities	4 751 055	–	4 751 055	–
	92 296 433	61 051 393	28 724 772	2 520 268

Figures in United States Dollars (US\$)	COMPANY			
	Total	Up to 3 months	3 to 12 months	2 to 5 years
2025				
Trade payables	279 714	279 714	–	–
Accruals	756 930	756 930	–	–
	1 036 644	1 036 644	–	–
2024				
Trade payables	328 596	328 596	–	–
Accruals	734 314	734 314	–	–
	1 062 910	1 062 910	–	–

Currency risk

The Group is exposed to fluctuations in foreign currencies arising from having deposits in various currencies, as well as the purchase of goods and services in currencies other than the Group's measurement currency.

Jubilee operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the ZAR, the ZMW, the US\$ and the GBP. The Group is exposed to currency risk on Zambian and South African assets, cash reserves, deposits received, trade receivables and trade payables. The most significant of these is the inter-company loans which it holds with its South African subsidiaries. The majority of the Group's revenue is invoiced in US\$, however, costs are incurred in local currency, including ZAR and ZMW, which may have a material impact on profitability if any change in the US\$ to the ZAR and ZMW is substantial. Following the disposal, the Group will no longer have exposure to ZAR other than South African corporate overheads.

Exchange rates obtained when converting US\$ to ZAR are set by foreign exchange markets, over which the Group has no control. The relationship between currencies and commodities, which includes the PGM (6E) basket and chrome prices, is complex and changes in exchange rates can impact commodity prices and vice versa.

The Group does not hedge its foreign exchange on funding of projects and is mainly exposed to the spot rate fluctuations in currencies. The Group's activities do not include long lead items that would require hedging. Currency movements mainly include movements that arise as a result of ZAR-denominated projects that are revalued at each period-end and revenue sales transaction prices that are based on, among other variables, commodity prices.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments continued

Currency risk continued

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The table below classifies the Group's foreign currency risk between the different functional currencies as at year-end and the respective balance thereof.

Exchange rates used for conversion of foreign items were – for each US\$1.00:

	2025	2024
ZAR:US\$ (Average)	18.20	18.70
ZAR:US\$ (Spot)	17.75	18.16
GBP:US\$ (Average)	0.77	0.79
GBP:US\$ (Spot)	0.73	0.79
ZMW:US\$ (Average)	26.87	23.48
ZMW:US\$ (Spot)	23.79	24.00
AUD:US\$ (Average)	1.55	1.53
AUD:US\$ (Spot)	1.53	1.50

The functional currencies of the companies in the Group are the GBP, US\$, ZAR, ZMW, AUD and Madagascar Ariary (MGA).

These risks are managed and monitored by executive management on a transaction-by-transaction basis.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are as follows:

Figures in United States Dollars (US\$)	Liabilities		Assets	
	2024		2024	
South African Rand	(52 259 261)	(79 431 123)	84 126 111	85 292 936
Zambian Kwacha	(17 594 981)	(9 646 740)	21 203 460	18 602 759
Pound Sterling	(1 036 647)	(840 696)	5 984 427	1 504 234
Australian Dollar	(22 156)	(33 873)	9 484	9 484

The Company does not have any material financial assets or liabilities denominated in any currency other than the GBP, the US\$, the ZMW and the ZAR. The following table summarises the sensitivity of financial instruments held at the reporting date to movements in the exchange rate of the ZAR, AUD and MGA for the Group, with all other variables held constant. These currencies have been assessed using the sensitivities indicated in the table. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

Impact on profit/equity

Figures in United States Dollars (US\$)	2025	2024
Judgements of reasonable currency exposure		
10% strengthening of ZAR against US\$	3 540 761	651 313
10% weakening of ZAR against US\$	(3 186 685)	(586 181)
10% strengthening of ZMW against US\$	400 942	995 113
10% weakening of ZMW against US\$	(360 848)	(895 602)
10% strengthening of GBP against US\$	549 753	73 726
10% weakening of GBP against US\$	(494 778)	(66 354)

Borrowing facilities

The Group finances its operations through a combination of cash generated from operations and third-party loans, and equity interest rate fluctuations on borrowings are not expected to give rise to a material risk.

Interest rate risk

The Group manages the interest rate risk associated with the Group's cash and cash equivalent assets by ensuring that interest rates are as favourable as possible, whether this is through investment in floating or fixed interest rate deposits, while managing the access the Group requires to the funds for working capital and project funding purposes.

Interest-bearing liabilities are as disclosed in the statement of financial position, under other financial liabilities and RCFs. A 1% interest rate change will have no material effect on the financial statements.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments continued

Interest rate risk continued

The interest rate profiles of the Group and Company's financial (liabilities)/assets at 30 June 2025 were as follows:

Figures in United States Dollars (US\$)	GROUP						Total
	GBP	US\$	ZAR	AUD	ZMW	MGA	
2025							
Cash at bank floating interest rate	82	2 528 621	(33 925 893)	–	449	–	(31 396 741)
Cash at bank on which no interest is received	778	2 042 761	2 365 193	6 813	5 268	2 589	4 423 402
	860	4 571 382	(31 560 700)	6 813	5 717	2 589	(26 973 339)
2024							
Cash at bank floating interest rate	238	2 242 956	(17 320 877)	–	–	–	(15 077 683)
Cash at bank on which no interest is received	388 847	3 010 867	7 631 074	32 633	22 752	2 589	11 088 762
	389 085	5 253 823	(9 689 803)	32 633	22 752	2 589	(3 968 921)
Figures in United States Dollars (US\$)	COMPANY						Total
	GBP	US\$	ZAR	AUD	ZMW	MGA	
2025							
Cash at bank floating interest rate	–	2 517 204	119	–	–	–	2 517 323
Cash at bank on which no interest is received	558	–	–	–	–	–	558
	558	2 517 205	119	–	–	–	2 517 881
2024							
Cash at bank floating interest rate	238	2 207 935	33	–	–	–	2 208 206
Cash at bank on which no interest is received	386 410	–	–	–	–	–	386 410
	386 648	2 207 935	33	–	–	–	2 594 616

There is no significant difference between the carrying value and fair value of cash and cash equivalents.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

28. Financial instruments continued

Financial liabilities

Figures in United States Dollars (US\$)	Weighted interest rate	GROUP		Total
		1 year or less	2 – 5 years	
2025				
Debt at fixed interest rates	15.0%	1 250 000	–	1 250 000
Debt at variable interest rates	10.7%	7 505 238	–	7 505 238
2024				
Debt at fixed interest rates	15.0%	4 751 055	–	4 751 055
Debt at variable interest rates	10.7%	21 650 754	–	21 650 754

The total interest cost in the year relating to financial liabilities held at amortised cost was US\$1.4 million (FY2024: US\$2.0 million). Interest rates on borrowings are fixed and agreed contractually. A 1% increase in interest rates would not have had a material impact on the Group's financial statements, therefore no additional sensitivity analysis was considered necessary.

Capital risk management

The Group's objectives when managing capital and allocating capital are to provide the requisite risk-adjusted returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings (excluding derivative financial liabilities), cash and cash equivalents disclosed and equity as disclosed in the statement of financial position.

To maintain or adjust the capital structure, the Group may take actions such as adjusting dividend distributions to shareholders, returning capital to shareholders, issuing new shares, or disposing of assets to reduce debt.

In alignment with industry practices, the Group monitors its capital using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is defined as total borrowings (including current and non-current borrowings as reported in the statement of financial position) less cash and cash equivalents. Total capital is defined as equity, as reported in the statement of financial position, plus net debt.

There have been no changes in what the Group considers as capital, the strategy for capital maintenance, or externally imposed capital requirements compared to the previous year.

29. Contingencies and commitments

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

- US\$16.9 million in favour of Tennant Metals Corporation for copper metal trade financing facilities
- US\$7.5 million in favour of Absa Bank for RCFs (refer to **note 27** on **page 153**).

At the end of the period, the Group had capital commitments in relation to projects amounting to US\$0.2 million (FY2024: US\$8.1 million).

Other than disclosed in this report and more specifically this note, there are no material contingent assets or liabilities as at 30 June 2025.

30. Related parties

Transactions with persons discharging managerial responsibilities and other related parties

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Key management personnel				
Jubilee paid Mr R Grimbeek through Makor Holdings Proprietary Limited for his services as Managing Director of Jubilee Zambia. Mr Grimbeek resigned on 31 March 2025.	418 130	260 464	–	–
Jubilee paid Mr P Kovacevic for his services as the Group Chief Strategy Officer through its wholly owned subsidiary Jubilee d.o.o.	443 554	408 151	–	–
Jubilee paid Mr R Smit for his services as Group Chief Financial Officer. Mr Smit is a director of Jubilee Treasury Management Services, a wholly owned subsidiary of Jubilee.	218 139	–	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

30. Related parties continued

Transactions with persons discharging managerial responsibilities and other related parties continued

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Key management personnel continued				
Jubilee paid Ms C de Beer through Motswiri Partners for her services as Head of Finance.	254 020	216 738	254 020	216 738
Jubilee paid Mr N Reynolds for his services as the Group Chief Financial Officer of Jubilee. Mr Reynolds resigned on 10 September 2025.	132 554	224 258	-	-
Other related party payments				
Lion Mining Finance, with common director Mr C Bird, received office rent from the Company. Mr Bird is also a director of Tjate Platinum Corporation Proprietary Limited, a subsidiary of Jubilee.	52 234	52 234	52 234	52 234

The total remuneration of key management personnel amounted to US\$2.1 million (FY2024: US\$1.7 million).

Transactions with directors and former directors

30.1 Dr Mathews Phosa, Chairperson of Jubilee South Africa and non-executive Chairperson of Jubilee, holds his interests in Jubilee through NMP Trust, of which he is a trustee.

Refer to the directors' report and note 6 on page 132 for more details on directors' remuneration.

Kgato Investments Proprietary Limited (Kgato), owned by Dr Phosa, a director of Jubilee, owns a 26.25% shareholding in the ordinary share capital of Braemore Precious Metals Refiners Proprietary Limited. Kgato's shareholding is financed through a vendor-financed loan. Following the disposal, the loan will be assumed by the disposal group. During the period under review, the value of the vendor loan remained unchanged at US\$0.7 million (FY2024: US\$0.7 million).

30.2 On 28 May 2025, the Company issued 5 956 950 new Jubilee ordinary shares to Mr C Bird, former Chairperson of Jubilee, to settle an amount of £200 000 in lieu of his services to Jubilee and in conclusion of his performance incentive. The shares were issued at the 30-day volume-weighted average share price of Jubilee on 23 May 2025. The shares are subject to a 12-month lock-in period from the date of admission.

Refer to the directors' report and page 106 for details of other directors' interests in Jubilee.

30.3 Jonathan Morley-Kirk is paid for his services as Finance Director of Jubilee through his company NAPPS (Jersey) Limited.

Refer to part three of the remuneration report on page 106 for details of directors' interests in Jubilee, director share options and director remuneration.

31. Business combination

Jubilee, through its subsidiary Sable Zinc Kabwe, entered into an agreement to acquire 95% of the issued share capital of Munkoyo Mining Limited (Munkoyo) for a total consideration of US\$1.75 million. The mining operations of Munkoyo were named Molefe Mine during the period under review.

The total consideration for the acquisition was structured as follows:

- US\$250 000 cash
- The issue of 15 096 798 new Jubilee shares (shares) to the shareholders of Munkoyo valued at US\$1.5 million. The shares were issued at 7.81 pence per share, calculated based on the 30-day volume-weighted average price preceding the issuance date. Subsequently, the parties agreed on a further cash payment advance of US\$0.6 million in lieu of the anticipated proceeds from the orderly sale of the shares. Following a sale of the shares, the Company recognised US\$0.4 million in the share premium account as a reduction of the book value of the originally issued shares.

Management concluded the accounting for the business combination. Included in intangible assets is an amount of US\$2.3 million at the year-end (FY2024: US\$1.75 million).

The following table summarises the amounts of assets acquired at the date of acquisition:

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Assets acquired		
Intangible asset	-	2 321 379
Deferred tax (refer to note 33 on page 162)	-	(460 819)
Carrying value of the assets acquired	-	1 840 562
Non-controlling interest	-	(90 562)
Fair value of assets acquired	-	1 750 000
Fair value of the consideration		
- Cash payments	-	(250 000)
- Through the issue of the acquisition shares	-	(1 500 000)
	-	-

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

32. Business segments

Segment information is presented as follows:

- Copper and cobalt – the processing of copper- and cobalt-containing materials
- PGM and chrome – the processing of PGM- and chrome-containing materials
- Other – exploration and corporate overheads.

The Group's operations span over five countries: South Africa, Australia, Mauritius, Zambia and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Madagascar does not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Figures in United States Dollars (US\$)	Copper and cobalt	Other	Total continuing operations	PGM and chrome (discontinued operations)	Total
2025					
Total assets	166 114 481	90 302 480	256 416 961	155 255 633	411 672 594
Total liabilities	(68 685 014)	(19 664 887)	(88 349 901)	(77 487 541)	(165 837 442)
Revenue	15 175 686	–	15 175 686	264 742 331	279 918 017
Gross profit	(325 650)	–	(325 650)	32 530 025	32 204 375
Depreciation and amortisation and impairments	(10 476 835)	(4 710 921)	(15 187 756)	(8 872 667)	(24 060 423)
Operating expenses	(4 830 561)	(4 596 068)	(9 426 729)	(6 115 488)	(15 542 217)
Operating (loss)/profit	(15 633 146)	(9 306 989)	(24 940 135)	17 541 870	(7 398 265)
Investment revenue	–	842 622	842 622	171 012	1 013 634
Fair value adjustments	–	–	–	(12 296 749)	(12 296 749)
Net finance costs	(2 566 005)	(1 848 130)	(4 414 135)	(6 780 483)	(11 194 618)
Loss before taxation	(18 199 151)	(10 312 497)	(28 511 648)	(1 364 350)	(29 875 998)
Taxation	2 461 473	818 529	3 280 002	(3 164 421)	115 581
Loss after taxation	(15 737 678)	(9 493 968)	(25 231 646)	(4 528 771)	(29 760 417)

Figures in United States Dollars (US\$)	Copper and cobalt	PGM and chrome	Other	Total
2024				
Total assets	122 695 645	216 922 207	74 343 208	413 961 060
Total liabilities	33 975 735	106 043 041	14 978 567	154 997 343
Revenue	18 487 721	186 916 457	–	205 404 178
Gross (loss)/profit	(1 438 159)	28 889 813	–	35 979 067
Depreciation and amortisation	(7 089 254)	(10 330 130)	(524 807)	(12 293 096)
Operating expenses	(3 532 516)	(4 323 888)	(4 044 202)	(11 900 606)
Operating profit/loss	2 118 579	14 235 795	(4 569 009)	11 785 365
Investment revenue	–	888 842	1 161 634	2 050 476
Fair value adjustments	3 549 567	–	90 037	3 639 604
Net finance costs	(1 486 893)	(7 022 097)	(324 085)	(8 833 085)
Profit/loss before taxation	4 181 253	8 102 540	(3 641 433)	8 642 360
Taxation	887 030	(2 998 716)	(142 770)	(2 254 456)
Profit/loss after taxation	5 068 283	5 103 824	(3 784 203)	6 387 904

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

33. Deferred tax

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Deferred tax liability				
Foreign exchange adjustments to intangible assets	16 550 033	7 873 486	-	-
Acquisitions	(26 023 933)	(26 081 990)	-	-
Closing balance	(9 473 900)	(18 208 504)	-	-
Deferred tax asset				
Tax losses available for set-off against future taxable income and other temporary differences	7 176 223	6 013 456	413 258	-
There is no deferred tax effect of the other comprehensive income as detailed on the consolidated statement of comprehensive income				
Deferred tax statement of financial position reconciliation				
Reconciliation of deferred tax liability				
Opening balance	(12 195 050)	(10 030 401)	-	-
Foreign currency translation reserve	740 320	(964 225)	-	-
Movement for the year on revalued assets recognised in equity	196 389	(189 218)	-	-
Net deferred taxation classified as held for sale	6 824 199	-	-	-
Prior year adjustment	(390 646)	-	-	-
Charge through profit or loss	2 527 111	(530 387)	-	-
Deferred tax arising from business combination (refer to note 31 on page 160)	-	(480 819)	-	-
Closing balance	(2 297 677)	(12 195 050)	413 258	-

Included in the Group's deferred tax asset is an amount of US\$5.8 million relating to estimated assessed tax losses of US\$19.8 million (FY2024: US\$14.7 million), which are available to be carried forward and utilised against future taxable profits.

No tax losses in Zambia expired during 2025. The remaining tax losses will expire in 2026, 2027 and 2028.

34. Lease liabilities

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Amounts recognised in the statement of financial position		
Right-of-use assets		
- Property, plant and equipment	775 881	3 016 807
Lease liabilities		
- Current	791 073	661 890
- Non-current	-	2 520 268
The Group entered into a lease agreement for the supply of a spiral plant being used to beneficiate chrome from chrome ROM material. The Group elected both an extension and termination option. It also secured an option to purchase the spiral plant before the expiry of the lease.		
Amounts recognised in profit or loss		
- Interest expense (included in finance cost)	81 630	391 759
- Foreign exchange on right-of-use assets	318 376	(133 048)
- Depreciation charge for the right-of-use assets (equipment only)	147 584	364 295
Amounts recognised in the cash flow statement		
- Principal payments	510 380	634 175
- Interest payments	81 630	391 759

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

35. Provisions

Figures in United States Dollars (US\$)	GROUP	
	2025	2024
Carrying amount at the beginning of the period	932 978	1 187 159
Provisions (released)/increased during the year	684 946	(302 643)
Effect of foreign exchange	(2 641)	48 462
Carrying amount at the end of the period	1 615 283	932 978

The provision includes an amount for the environmental rehabilitation at Jubilee's Sable Refinery which is currently expected to crystallise between 2040 and 2044. It further includes a provision for rehabilitation at the Company's Roan concentrator and Molefe Mine operations.

36. Auditor's remuneration

Figures in United States Dollars (US\$)	GROUP		COMPANY	
	2025	2024	2025	2024
Fees payable to the Company's auditor for the audit of the Group's annual accounts	161 154	171 888	–	–
Fees payable to the Company's auditor and its associates for the audit of the accounts of subsidiaries	20 573	16 565	7 500	8 815
Total audit and related assurance fees	181 727	188 453	7 500	8 815

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

37. Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the report of the directors' report on **pages 95 to 97**.

The financial position of the Group, its cash flows and liquidity position are disclosed in the financial statements on **pages 114 to 164** of this report. Refer to **note 27** on **page 153** for details of the Group's banking facilities. **Note 28** on **page 154** includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk and borrowing facilities. **Note 20** on **page 147** includes details of the Group's liabilities from financing facilities and net debt.

The directors have performed an assessment of whether the Group would be able to continue as a going concern covering the period to 30 June 2027. Their assessment is based on the assumption that the disposal will be completed by 31 December 2025.

In their assessment, the Group's financial position, expected future performance of its operations, its debt facilities and debt service requirements, its working capital requirements, capital expenditure commitments and projections were considered. The receipt of the purchase consideration for the disposal was included in the projections.

There are certain material judgments that the Directors have made in their assessment of going concern. These include:

- Successful conclusion of funding initiatives to secure the required funding for the Group's projects in Zambia
- Successful renewal of the Group's banking facilities. At the year-end, the Group had banking facilities of US\$17.6 million (H1 FY2025: US\$34.5 million) that mature by 31 December 2025 (refer to **note 27** on **page 153**). Management is engaging with lenders to restructure the existing debt portfolio over the next 12 months to improve financial flexibility, reduce refinancing risk and eliminate funding maturity mismatches.

The Group will realise a substantial reduction in bank and metal trade facilities of approximately US\$58.6 million as part of the disposal. Management is furthermore actively pursuing funding solutions to support its Zambian strategy and key mining projects in a non-dilutive manner. These initiatives are intended to create a more sustainable capital structure aligned with the Group's medium-term operational and growth objectives.

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 the period to 30 June 2027.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2025

38. Post balance sheet events

38.1 Disposal of the South African Chrome and PGM Operations

On 12 June 2025, the Company received a binding offer from One Chrome to acquire its South African Chrome and PGM Operations for a purchase consideration of up to US\$90 million. On this date, the assets and liabilities of the disposal group were classified as held for sale.

At the year-end, the fair value of the cash portion of the purchase consideration (US\$25 million) and the deferred payments (US\$65 million) were discounted to a present value of US\$79.0 million. The present value (US\$79.0 million) less the costs to sell of US\$1.3 million results in a fair value of US\$77.7 million for the disposal group at year-end.

The difference between the carrying value of the disposal assets and liabilities (US\$90.0 million) at year-end and the fair value of the purchase consideration (US\$77.7 million) was recognised as a fair value adjustment in profit or loss (US\$12.3 million). The loss so recognised is included in the net loss from discontinued operations of US\$4.5 million. The profit from the discontinued operations for the year ended 30 June 2025, before the impairment loss, was US\$7.8 million.

On 7 August 2025, the Company executed an SPA, in terms of which One Chrome acquired the Company's Chrome and PGM Operations for a purchase consideration of up to US\$90 million. Following the approval of the disposal by Jubilee shareholders at a general meeting held on 28 August 2025, 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 Company expects the disposal to be completed by the end of CY2025, subject to satisfaction of the suspensive conditions to the SPA. On Friday, 14 November 2025, the Company received unconditional approval for the disposal from the South African Competition Tribunal.

Post the year-end, the difference between the purchase consideration (US\$90 million) and its discounted fair value (US\$79.0 million) equalling US\$11.0 million represents an unwinding of discount, which will be recognised as finance income over the period of the deferred purchase consideration, once the disposal is completed.

Refer to **note 18** on **page 145** for details of the disposal accounting and disclosures.

38.2 Windsor SA Proprietary Limited sale of business

The Company is disposing of certain assets and liabilities (as part of the disposal) owned by Windsor SA Proprietary Limited and directly related to the South African Chrome and PGM Operations. One of the suspensive conditions to the SPA is the entering into of a sale of business agreement (SOB) between Windsor SA Proprietary Limited and the disposal group.

A provision for income tax of approximately US\$0.4 million will be recognised in profit or loss in FY2026 when the disposal is completed. The income tax charge relates to certain adjustments required in relation to the sale of certain items of property, plant and equipment where the tax values were lower than the realised book values.

38.3 Agreement executed to resolve all claims and liabilities regarding the Ndola and Kabwe operations and confirming future transfer of property and mineral processing rights to Sable Zinc Kabwe Limited

On 29 August 2025, the Company entered into an agreement with Shamrock Mining Limited (SML) and Mulberry Development Limited (MDL) whereby the Company agreed to pay an amount of US\$4.5 million to resolve existing claims and liabilities regarding the Ndola and Kabwe operations. The amount is payable in tranches with the last tranche payable in January 2026.

The agreement grants Sable perpetual rights to discharge waste into a tailings dam owned by MDL, subject to the terms of a licence agreement between SML, MDL and Jubilee. Upon receipt of the first instalment of US\$1.5 million, SML and MDL shall sign all necessary documents to facilitate transfer of title of the property on which the Company's Roan plant is situated.

MDL will also provide written consents and execute all documents necessary for Sable to obtain its mineral processing licence for the property. Sable will upon signature of the deed of settlement recognise a financial liability for the US\$4.5 million. The property and the mineral processing licence will be recognised as assets once legal title transfers to Sable. The transaction represents an asset acquisition under *IFRS 3 Business Combinations* and asset acquisitions.

The agreement removes historical exposure and ensures orderly transfer of operational assets for Sable.

38.4 Molefe Mine cooperation and project development agreement

On 28 November 2025, Jubilee executed a cooperation and project development agreement with Galileo Resources Plc (Galileo) (agreement). The agreement offers Galileo the right to earn in up to a 23.75% interest in the Company's Molefe Mine holding company, through the funding of a resource definition and exploration programme for a minimum investment of US\$700 000. Galileo must complete the agreed scope of work within eight months of the date of the agreement to acquire the sale shares from Jubilee. Jubilee retains a 71.25% interest on completion of Galileo's earn-in with the remaining 5% held by a local Zambian firm.

Annexure to the annual financial statements

Headline earnings per share accounting policy

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 the South African Institute of Chartered Accountants.

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 earnings reported and headline earnings used in the calculation of headline earnings per share.

Reconciliation of headline earnings per share

Figures in United States Dollars (US\$)	2025		2024	
	Gross	Net	Gross	Net
(Loss)/earnings from continuing operations for the period attributable to ordinary shareholders	(25 793 392)	(25 793 392)	850 019	850 019
Adjusted for: Fair value adjustments – continuing operations	(652 398)	(652 398)	(3 639 604)	(3 639 604)
Loss from continuing operations	(26 445 790)	(26 445 790)	(2 789 585)	(2 789 585)
(Loss)/earnings from discontinued operations for the period attributable to ordinary shareholders	(4 528 771)	(4 528 771)	5 104 879	5 104 879
Adjusted for: Fair value adjustment – discontinued operations	12 296 749	12 296 749	–	–
Loss/(earnings) from discontinued operations	7 767 978	7 767 978	5 104 879	5 104 879
Loss/(earnings) for the period attributable to ordinary shareholders	(18 677 812)	(18 677 812)	2 315 294	2 315 294
Weighted average number of shares in issue	3 034 474 865		2 856 010 000	
Diluted weighted average number of shares in issue	3 078 379 074		2 927 067 955	
Headline loss per share from continuing operations (US\$ cents)	(0.87)		(0.10)	
Headline earnings per share from discontinued operations (US\$ cents)	0.26		0.18	
Headline earnings per share (US\$ cents)	(0.62)		0.08	
Headline loss per share from continuing operations (ZAR cents)	(15.86)		(1.83)	
Headline earnings per share from discontinued operations (ZAR cents)	4.66		3.34	
Headline earnings per share (ZAR cents)	(11.20)		1.52	
Diluted headline loss per share from continuing operations (US\$ cents)	(0.87)		(0.10)	
Diluted headline earnings per share from discontinued operations (US\$ cents)	(0.25)		0.17	
Diluted headline earnings per share (US\$ cents)	(0.62)		0.08	
Diluted headline loss per share from continuing operations (ZAR cents)	(15.86)		(1.78)	
Diluted headline earnings per share from discontinued operations (ZAR cents)	(4.59)		3.26	
Diluted headline earnings per share (ZAR cents)	(11.29)		1.48	
Average conversion rate used for the period under review ZAR:US\$	18.20		18.70	

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Shareholder analysis

	As at June 2025				As at June 2024			
	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
Shareholder spread								
1 – 5 000 shares	566	57.57	757 372	0.02	578	58.03	788 098	0.03
5 001 – 10 000 shares	75	7.63	560 067	0.02	79	7.93	583 379	0.02
10 001 – 50 000 shares	119	12.11	2 937 275	0.10	121	12.15	2 905 100	0.09
50 001 – 100 000 shares	27	2.75	2 024 296	0.06	32	3.21	2 313 292	0.08
100 001 – 1 000 000 shares	86	8.75	30 282 215	0.96	84	8.44	31 781 280	1.06
1 000 001 shares and over	110	11.19	3 109 734 771	98.84	102	10.24	2 967 288 006	98.72
Total	983	100.00	3 146 295 996	100.00	996	100.00	3 005 659 155	100.00
Distribution of shareholders								
Private shareholders	706	71.82	465 805 801	14.81	727	72.99	346 173 678	11.52
Deceased accounts	20	2.03	100 532	0.00	17	1.71	56 728	0.00
Pension funds	1	0.10	51 523	0.00	1	0.10	51 523	0.00
Nominee companies	220	22.38	2 620 687 946	83.29	218	21.89	2 632 482 499	87.58
Limited companies	17	1.73	10 705 548	0.34	17	1.71	7 146 620	0.24
Bank and bank nominees	9	0.92	21 237 319	0.68	9	0.90	4 078 629	0.14
Other institutions	9	0.92	27 705 733	0.88	6	0.60	15 667 884	0.52
Family interests	1	0.10	1 594	0.00	1	0.10	1 594	0.00
Total	983	100.00	3 146 295 996	100.00	996	100.00	3 005 659 155	100.00
Non-public/public shareholders								
Non-public shareholders – directors and associates of the Company	2	0.20	4 150 194	0.13	3	0.30	3 965 194	0.13
Public shareholders	981	99.80	3 142 145 802	99.87	993	99.70	3 001 693 961	99.87
Total	983	100.00	3 146 295 996	100.00	996	100.00	3 005 659 155	100.00

Glossary

°C	Degrees Celsius
£	Great British Pound or Pound Sterling
AICFTA	African Continental Free Trade Area
AGM	Annual general meeting
AI	Artificial intelligence
AIM	The London Stock Exchange's international market for smaller growing companies (formerly known as the Alternative Investment Market)
ALTx	Alternative Exchange of the JSE Limited
AUD	Australian Dollar
BHM	Braemore Holdings (Mauritius) Proprietary Limited (registration number C070411)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash-generating unit
CLAA	Corporate Laws Amendment Act
CO ₂	Carbon dioxide
Companies Act 2006	United Kingdom Companies Act 2006
Company/JMG/Jubilee/ the Company	Jubilee Metals Group PLC
Cr	Chrome
Crowe	Crowe U.K. LLP
CSR	Corporate social responsibility
Cu	Copper
CY	Calendar year
dB(A)	A-weighted decibels
Disposal	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 and subject to the fulfilment of certain suspensive conditions precedent

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 Proprietary Limited (2005/028473/07)
 - JMG SA I Proprietary Limited (registration number 2004/019432/07)
 - JMG SA II Proprietary Limited (2024/211055/07)
 - JMG SA III Proprietary Limited (2024/449814/07)
 - JMG SA PGMB I Proprietary Limited (2004/032658/07)
 - Jubilee Processing Proprietary Limited (2002/023490/07)
 - Jubilee Tailings Treatment Company Proprietary Limited (2007/028078/07)
 - Braemore Precious Metals Refiners Proprietary Limited (2005/004087/07)
 - Windsor Business
- all incorporated in the Republic of South Africa, with their registered address at Byls Bridge Office Park, Building 14, Block B, Second Floor, Corner Jean Avenue and Olievenhoutbosch Road, Doringkloof, Centurion, 0157

DMS	Dense media separation
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected credit loss/es
EMPs	Environmental Management Plans
ESG	Environmental, social and corporate governance
ETM	Energy transition minerals
EV	Electric vehicle
Exco	Executive Committee
FD	Finance Director
FRC	Financial Reporting Council
FVTPL	Fair value through profit or loss
FY	Financial year
Galileo	Galileo Resources Ptc
GBF	General banking facility
GBP	Great British Pound

Glossary continued

GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GPS	Global Positioning System
The Group	Jubilee and all of its subsidiaries and associated companies
H1	First half of the financial year
ha	Hectare
HR	Human resources
IFRS	IFRS® Accounting Standards
Intellectual property	Oral or written information, data or material in relation to the Group's operations and projects which is deemed proprietary, or confidential and not generally known by the public and includes discoveries, ideas, concepts, research, development, processes, procedures, maps, diagrams, technical information, know-how, pricing policies and financial information, methods of production, use, operation and application, invented, owned or developed by the Group, proprietary data regarding mineral anomalies and exploration results, business practices, pricing, product philosophy and position relative to competitors
Inyoni chrome operations	Jubilee's chrome plant near Brits
Inyoni and Windsor PGM operations	Jubilee's PGM processing facilities near Brits
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JO	Joint operation
JSE	JSE Limited
JV	Joint venture
JV partner	A third party with which Jubilee executed a joint venture agreement
kg	Kilogramme
kl/kl	Kilolitre

km	Kilometre
KPI	Key performance indicator
Ktpm	Thousand tonnes per month
LG	Low-grade
LME	London Metal Exchange
LSE	London Stock Exchange
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
m²	Square metre
m³	Cubic metre
MDL	Mulberry Development Limited
mg	Milligramme
MGA	Madagascar Aviary
MI	Megalitre
Moz	Million ounces
Mt	Million tonnes
MW	Megawatt
MWh	Megawatt hour
NGO	Non-governmental organisation
NOMAD	Nominated advisor
One Chrome	One Chrome Proprietary Limited
Ordinary shares	Ordinary shares in the issued capital of the Company
oz	Ounce
6E PGM	Platinum, palladium, rhodium, ruthenium, iridium and gold
PGM	Platinum group metals
PM	Particulate matter

Glossary continued

PPE	Personal protective equipment
Q1	First quarter of the financial year
Q3	Third quarter of the financial year
Q4	Fourth quarter of the financial year
QCA Code	Quoted Companies Alliance Corporate Governance Code
RCF	Revolving credit facility
Remco	Remuneration and Nomination Committee
RNS	Regulatory News Service
Roan/Roan concentrator/ Project Roan	Jubilee's copper concentrator in Ndola, Zambia
ROM	Run-of-mine
Sable Refinery/Sable	Jubilee's multi-metal refinery in Kabwe, Zambia
SANS	South African National Standards
SENS	Stock Exchange News Service
SHE	Safety, health and environmental
SHEQ	Safety, health, environment and quality
SME	Surface mobile equipment
SMEs	Small and medium-sized enterprises
SML	Shamrock Mining Limited
SOB	Sale of business agreement
SPA	Sale and purchase agreement
t	Tonne
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent

Thutse	South African chrome processing facility near Pienarsberg, North West province, South Africa
TMM	Trackless mobile machinery
tpa	Tonnes per annum
tpm	Tonnes per month
TRCFR	Total recordable case frequency rate
TSF	A tailings storage facility used for the deposition of tailings generated as a result of the ongoing processing of various types of material; alternatively, a tailings storage facility, which consists of historically deposited tailings generated by historical processing operations
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
US\$	United States Dollar
Waste Rock Project	Jubilee's secured rights to 280 million tonnes of copper-containing surface material in Chingola, Zambia
Windsor and Inyoni chrome operations	Jubilee's chrome processing plants near Brits
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 SOB	The sale by Windsor SA Proprietary Limited of its chrome and PGM businesses to the disposal group
ZAR	South African Rand
ZMW	Zambian Kwacha

About
Jubilee

How we
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Leon Coetzer (*Chief Executive Officer*)
Jonathan Morley-Kirk (*Finance Director*)
Dr Reuel Khoza (*Independent non-executive director*)
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