



CORPORATE PRESENTATION

November 2023

Disclaimer

Important Notice:

All reasonable care has been taken to ensure that the facts stated in these presentation materials are accurate and that any forecasts, opinions and expectations contained therein are fair and reasonable. Accordingly, no representation or warranty express or implied is made to the fairness, accuracy, completeness or correctness of these materials or opinions contained therein and each receipt of these presentation materials must make its own investigation and assessment of the matters contained therein. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given, and no responsibility or liability is accepted by the Company or any of its representatives, as to the achievement or reasonableness of any future projections or the assumption underlying them, or any forecasts, estimates, or statements as to prospects contained or referred to in these presentation materials.

No responsibility or liability whatsoever is accepted by the Company or any of its representatives for any loss howsoever arising from any use of, or reliance upon, or in connection with, these presentation materials or their contents or otherwise arising in connection therewith. In issuing these presentation materials, the Company does not undertake any obligation to update or to correct any inaccuracies which may become apparent in these presentation materials. These presentation materials are being supplied for you for your own information and may not be distributed, published, reproduced or otherwise made available to any other person with addresses in Canada, Australia, Japan, the Republic of Ireland, or the United States, its territories or possessions or in any other country outside the United Kingdom where such distribution or availability may lead to a breach of any law or regulatory requirements.

The distribution of these presentation materials in other jurisdictions may be restricted by law, and persons into whose possession these presentation materials come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

In the United Kingdom, these presentation materials have not been approved by an authorised person pursuant to section 21 of the Financial Services and Markets Act 2000 (the "FSMA") and, accordingly, these presentation materials are only directed at persons in the United Kingdom who fall within the exemptions contained in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (such as persons who are authorised or exempt persons within the meaning of the FSMA and certain other investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts) and persons who are otherwise permitted by law to receive them. These presentation materials are directed only at persons having professional experience in matters relating to investments and any investment or investment activity to which these presentation materials relate is only available to such persons. Persons of any other description, including those who do not have professional experience in matters relating to investments, should not rely on these presentation materials or act upon their content. These presentation materials have not been approved by the Financial Conduct Authority (the "FCA") as a prospectus for the purposes of section 87A of the FSMA and have not been filed with the FCA pursuant to the United Kingdom Prospectus Rules.

Corporate Strategy



Our Vision

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



Our Mission

To build a leading international metals processing company that delivers value for all stakeholders and reverses the environmental legacies of the mining industry while taking advantage of a changing mining market and the global opportunity it presents.



Our Values

- Caring
- Commitment
- Accountability
- Integrity
- Unity
- Adaptive



Potential to expand chrome processing footprint to **2Mt per year**

South Africa operations:

- Inyoni: Integrated Chrome Processing Module and PGM production facility
- Windsor: Chrome Processing Modules
- Windsor 8: Chrome Processing Module
- Thutse: Chrome Processing Module

Breakthrough copper process flow sheet offering **modular expansion**

Zambian operations:

- Sable Refinery
- Roan Copper Concentrator

Jubilee's Technical Services: Achieving **process efficiencies** through technical innovation. Committed to delivering stakeholder value.

Key Metrics FY23

£141.9m

Revenue

£24.8m

EBITDA

£31.0m

Cash from Operations

£44.0m

Investment programme implemented

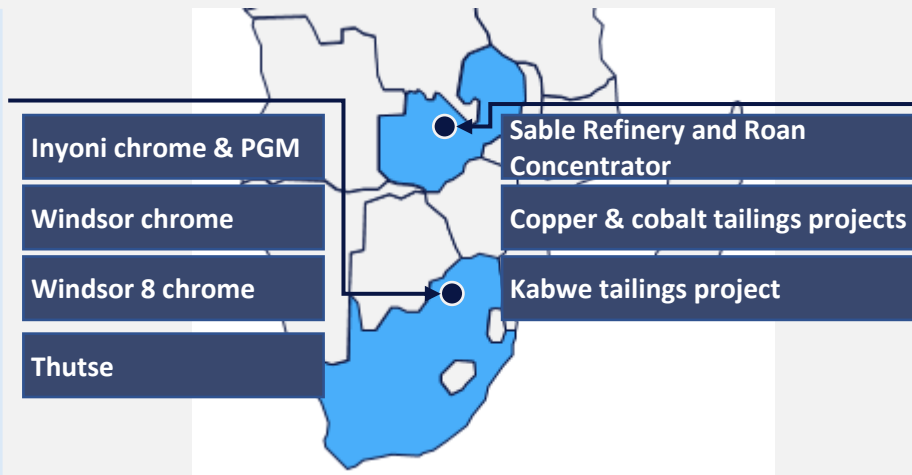
Jubilee Overview

- Founded over 20 years ago and listed on LSE's AIM (LSE: JLP) and JSE
- Diversified and low-cost metals producer from waste material
- Unlocking value through processing waste rock and re-processing tailings
- Two pillars of the business:
 - South African PGM and Chrome production, and
 - Zambian Copper production



South Africa: PGMs & Chrome

- 42 433 PGM oz produced and sold
- 1 289 890 tonnes chrome concentrate produced
- Inyoni PGM capacity of 44 000 oz & combined chrome capacity exceeding 1 450 000 tonnes per annum of chrome concentrate
- Guidance FY24: 1 450 000 tonnes of chrome concentrate; 42 000 oz PGM



Zambia: Copper

- FY23: 2 923 tonnes copper produced
- 14 000 tonnes installed copper cathode capacity at Sable per annum
- Guidance FY24: 5 850 tonnes copper

Note(s): All figures as at 30 June 2023 from FY23 audited full-year accounts

Investment Highlights



Low-cost metals producer aligned to the circular economy

Recovery of metals from waste material in a low-cost, high margin way and safely rehabilitating potential environmental liabilities



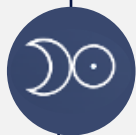
Diversified exposure to future facing commodities

Exposure to commodities essential for the energy transition and with scope for supply/demand imbalances (PGM, Chrome and Copper)



Significant market opportunity

Large scale of waste and tailings deposits from historical mining and processing operations. Zambia has over 2.8 billion tonnes of waste and tailings deposits



Low-cost modular growth

Potential to rapidly deploy multiple modular processing facilities at material sources, enabling low-capex incremental growth and lower risk to external service disruptions such as electricity load shedding



Jubilee Technical Services Proprietary technology

Proven track record in designing, building, and executing world-class and unique processing solutions



Experienced team

A management team with strong industry leading skills and expertise, including technical, operational and commercial, establishing the necessary foundations as a diversified metals recovery business positioned for major growth



Zambian Strategy

Technological breakthroughs leading to simplification of our copper strategy



DISTINCT INDEPENDENT SOLUTIONS TO PROCESS MATERIAL IN ZAMBIA

Virgin Unprocessed Rock

- Created from mining activities where selected reefs are discarded onto waste rock piles measuring 100s of millions of tonnes at surface
- This waste has never been processed to recovery
- Typically, due to their complexities and often lower grade
- Significant opportunity with high margins and cost-effective to process

Processed Tailings

- Processed waste material created from processing mined reef to recover copper
- Remaining copper rejected into processed tailings into tailings dams, slag dumps from smelting and refining waste
- Re-processing tailings typically contain lower grade of copper vs virgin unprocessed rock
- Copper extraction techniques targeted that lower the consumption of chemicals
- Tailings processing subjected to technical trials by Jubilee

Mining

- Thriving junior mining sector in Zambia in need of processing capability
- JVs/Partnerships to source mining ROM material
- Focused on transitional reefs in need of partnerships to gain access to world class processing capacity
- Providing them with opportunities to thrive in a formalised environment

Zambian Footprint

Zambia

Copper and Cobalt strategy



Sable refinery



Roan Concentrator



Copper and Cobalt tailings projects Kabwe



Tailings project



ROM Supply

Democratic
Republic
of the Congo

Roan Concentrator

Solwezi Chililabombwe
Chingola
Kitwe
Mufulira
Ndola
Luanshya

Project Elephant

Kasempa

Zambia

Sable Refinery

Kapiri
Mposhi
Chibombo
Kabwe

Project Lechwe

Malawi

Mozambique

LUSAKA

Chongwe

Luangwa



Jubilee's Processing Capabilities

Technical Development Centre concluded process development for virgin unprocessed rock

Leveraged off success of chrome recovery process units

Each process unit is designed to be self-contained with limited reliance on existing infrastructure

Modular process units are designed to produce a copper concentrate perfectly suited for refining to copper cathode at Jubilee's Sable refinery

Roan upgrade required to process ROM material discarded as mined waste



Modular Roll-Out Strategy

Virgin Unprocessed Rock and Mining

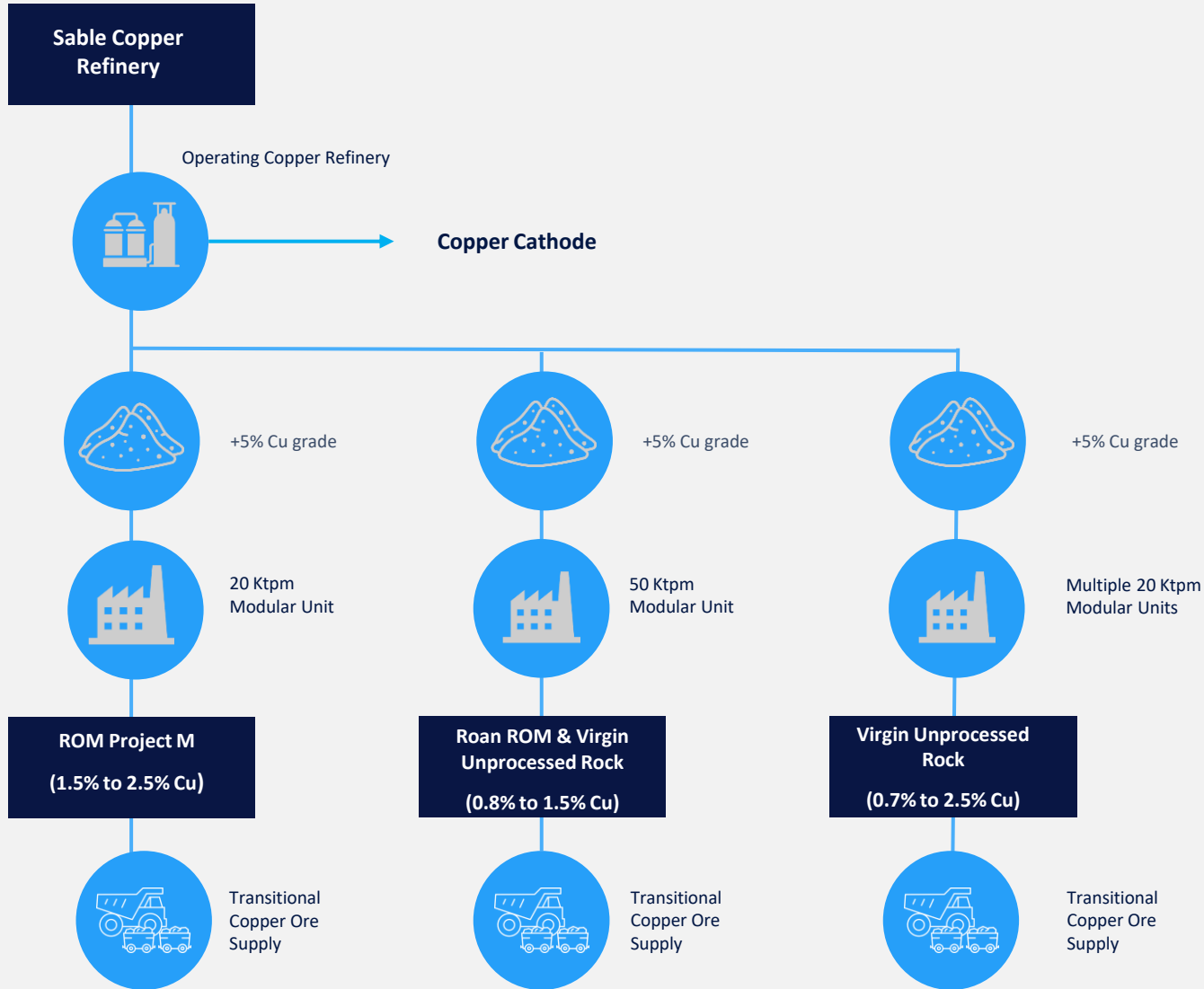
- Primary strategy is to secure vast available virgin unprocessed rock dumps and to roll out modular processing units
- Rapidly deploy modular units: scalable from 20 Ktpm to 50 Ktpm processing capacity
- Units constructed in South Africa and preassembled for testing before being containerised and transported to Zambia
- Constructed in 4 months and commissioned in 2 months
- Low power requirement for each module

Tailings

Jubilee uniquely positioned to unlock potential to recover copper from vast processed tailings resources in Zambia. Targeting a copper extraction technique that will significantly lower the consumption of chemicals

Zambian Business

Virgin Unprocessed Rock



Key Metrics

New copper modules

- **3 000 tonnes per annum** of copper content in concentrate per module (assuming feed of **1.5% copper grade**)
- Copper unit cost per tonne US\$5 281 in FY2023
- Estimated capital for 20 Ktpm module = US\$6.5 million

Sable Refinery

- Copper cathode capacity of **14 000 tonnes per annum**



Processed Tailings



Current Strategy

- Tailings currently **under research and development** as a potential feed source to Roan. Copper extraction technique targeted that lowers the consumption of chemicals. The Tailings processing is currently being subjected to technical trials by Jubilee
- The tailings will not be mixed with virgin unprocessed rock and mining ROM material
- A new opportunity in terms of the **Mopani Slag** announced on 16 October 2023, is pending commercial negotiations and conclusion of the sale of Mopani to its final bidder
- The **cobalt hydroxide** that is inherent in the material would be a source of revenue in addition to the copper



Salient features

- Zambian tailings at **0.3% copper grade**
- Mopani slag **0.7% copper grade** and **0.3% cobalt grade**
- Mopani slag subject to conclusion of the Mopani sale and the finalisation of commercial terms

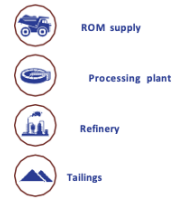


South African Footprint



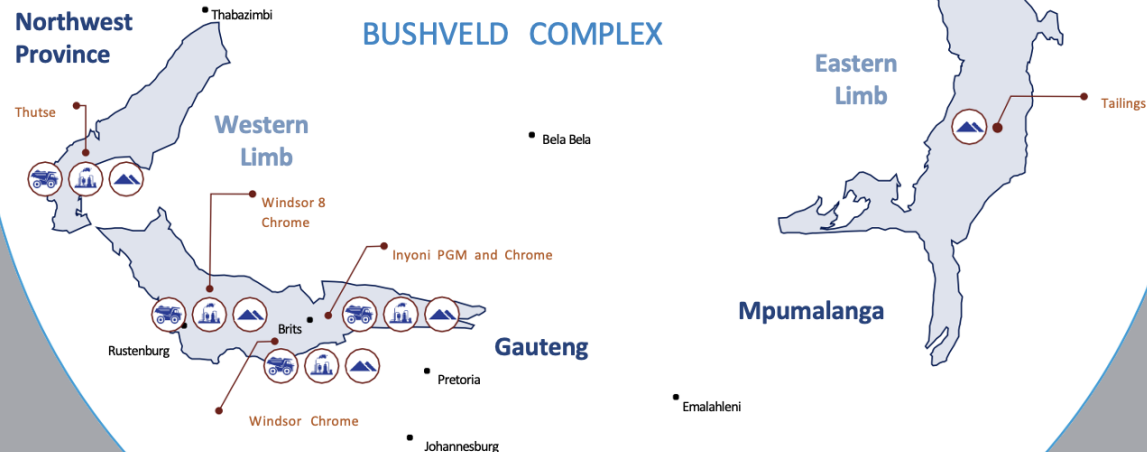
South Africa

Legend



- Inyoni Chrome and PGM
- Thutse
- Windsor Chrome SA
- Windsor 8 Chrome

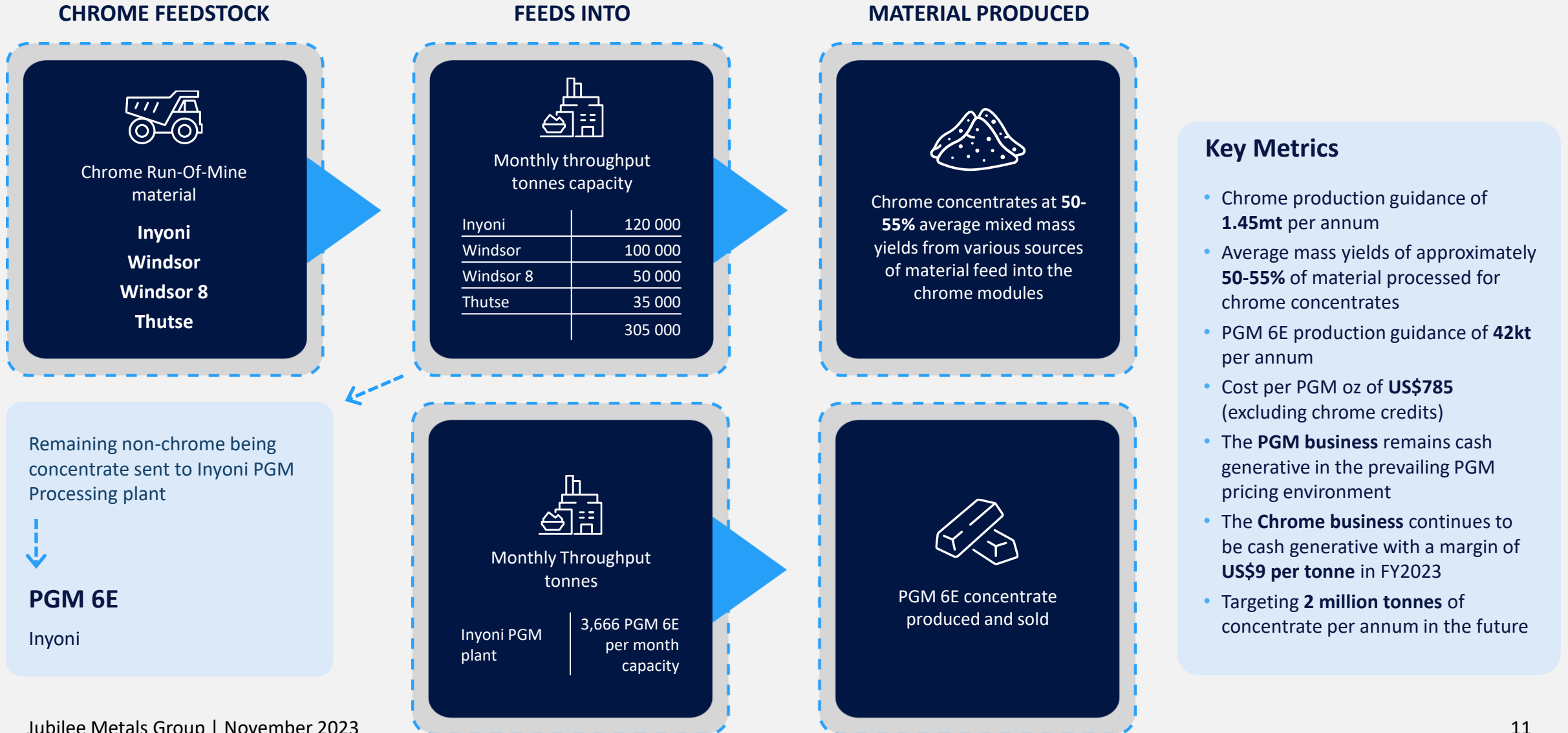
Northwest Province



Jubilee has an expanding portfolio in South Africa which has created a platform for growth and allowed for an expansion of our operational footprint

South African Business

Flow sheet of footprint - Chrome and PGM



Financial performance

Robust Balance Sheet and Liquidity



£44m
invested

Diversification and expansion of chrome, PGM, copper and cobalt operational footprint



£12m
in cash and
equivalents

With short term assets covering a healthy 80% of short-term liabilities compared to 56% at 30 June 2022



£300m
in total assets

An increase of 2% from £294 million at 30 June 2022



£205m
total equity

Maintaining a strong equity ratio of 68.19% despite a £20 m reduction in equity as a result of weakening ZAR and ZMW against the pound



103%
liability cover

The Group's gearing remains low, with the net cash position and current assets covering 103% of total liabilities

Note(s): All figures from FY23 and FY22 audited full-year accounts

Sustainability – a core value

Pursuing Responsible Growth



Environmental Performance

- **Total environmental spend £147 730 (US\$177 887)**
- **Social responsibility spend £9.2 m (US\$11.1 m)**
- Created 252 job opportunities with Local Economic Development partnerships
- Successfully maintaining **community water projects**
- All **environmental permits valid** during the reporting period
- Group Sustainability and Zero Effluent Policy



Our Employees

- **21 employees promoted**
- First Graduate-in-Training 14 Candidates all successfully completed programme
- 419 individuals trained in a wide spread of skills
- **Lost Time Injury Frequency Rate:**
South Africa: 1.16 Zambia: 2.4
- **Successful multi-year wage negotiation processes concluded**

New Strategic Committee

Providing the organisational capacity to support our ambitious growth strategy



Leon Coetzer –
Chief Executive Officer

A qualified chemical engineer, Mr. Coetzer was with Anglo American Plc for 20 years, 16 of which with Anglo Platinum where he held various technical and operational managerial roles. A member of the advisory board of process engineering faculties at University of Pretoria.



Pedja Kovacevic –
Chief of Strategy and Advisory

Mr. Kovacevic has a Masters Degree in Economics and a Postgraduate Diploma in Management and Business Administration. A corporate finance expert, with over 20 years of international experience. Senior positions held in both public and private sectors across Europe and Africa, including VP Head of Banking at Duff & Phelps Africa and Director Financial Advisory Services at Deloitte Central Europe. Prior to joining Jubilee, he was the Group CFO at Afarak Group Plc.



Bertus van der Merwe –
Chief of Operations

A qualified metallurgist with career spanning across operational, technical and business optimization. These included Chief Operating Officer at one of the world's leading chrome and ferrochrome entities and later Chief Executive Officer of an international ferrochrome company. In his career he was regularly called upon to design and lead the implementation of turn around strategies and business optimisation programs.



Ricus Grimbeek –
Head of Energy Metals

A Mining Engineer with more than 30 years of experience in the mining industry holding various executive management and technical roles with global mining houses. He has managed numerous operations and the implementation of projects, across various mining jurisdictions. He is also a board member of Makor Resources which focuses on the formalisation of small scale and artisanal miners in Africa.



Neal Reynolds –
Chief Financial Officer

A Chartered Accountant with a postgraduate qualification in Leadership Development, Neal holds more than 15 years of experience in mostly African focused mining and metals operations. He was most recently Chief Operational Officer at Chemaf Resources Ltd. He began his career at Deloitte & Touche and in 2009 moved to Pan African Resources Plc and held numerous managerial roles. In 2019, he was appointed CFO of Mopani Copper Mines for Glencore and later became CFO of Glencore Copper Africa.

Thank You.

