



[Jubilee Metals Group PLC](#) - JLP

Kabwe Project Status Update

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Jubilee Metals Group PLC
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ISIN: GB0031852162
("Jubilee" or "the Company")

Kabwe Project Status Update

Project Highlights

- Zinc recovery circuit under construction
- Development of the lead and vanadium recovery circuits progressing

Leon Coetzer, Chief Executive Officer, says: "

The construction of the zinc recovery circuit of the Kabwe project is progressing. Our initial focus is on the completion of the zinc recovery circuit while our research and development teams conclude the testing of the lead and vanadium circuit design parameters.

Our process development teams have been able to determine a more suitable process solution than the originally contemplated acid and brine solution for the extraction of the various metals at Kabwe. The updated process flowsheet offers the potential to both improved capital efficiency as well as reduced circuit complexity.

This process circuit development lies at the heart of Jubilee's expertise to develop suitable metal recovery processes for historical mine wastes.

I expect the team to conclude the full circuit design and project financial parameters targeting the three metals, zinc, lead and vanadium by the end of August 2018. Jubilee and BMR Group PLC have agreed to extend the contractual period to conclude the circuit design and project budget to align with this target date.

Jubilee will continue to fund the construction of the zinc circuit during this period and we continue to have positive discussions with the Department of Mines and Minerals in Zambia."

Kabwe zinc, lead and vanadium project (Zambia)

Jubilee is pleased with the progress made on the Kabwe project by the technical development and project execution teams.

The project's updated process flowsheet separates the zinc and lead recovery circuits which allows the construction of the zinc recovery circuit to progress while the development of the lead and vanadium recovery circuits continue.

The recovery circuit's development by Jubilee's research and development team includes work to evaluate the optimal product purity specifications to improve the capital efficiency of the project. It is anticipated that the full process circuit design will be completed by the end of August 2018. The completed design will form the basis for the updated project financial parameters and required capital budgets.

Jubilee and BMR agreed to extend the contractual period to conclude the initial design, work program and budget for the construction of the combined Kabwe processing plant as stipulated under the Shareholders Agreement entered into between Jubilee, Kabwe Operations Limited and BMR Group PLC to 31 August 2018.

United Kingdom

2 July 2018

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