



[Jubilee Metals Group PLC](#) - JLP

Projects Status Update

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Jubilee Metals Group PLC
Registration number (4459850)
AltX share code: JBL
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ISIN: GB0031852162
("Jubilee" or "the Company")

Projects Status Update

Projects Highlights

- Hernic project achieves record production of 2 101 PGM* ounces for the month of May with Q2 2018 already touching 4 000 PGM ounces in the first two months
- First PGM material from PlatCro targeted for delivery to Northam in June 2018
- Construction of Kabwe project underway with initial focus on the zinc leach circuit
- Implementation of the fine chrome recovery circuit at DCM underway

* 6 Element Platinum Group Metals

Leon Coetzer, Chief Executive Officer, says: "

I am particularly pleased with the performance of our Hernic operation. The Hernic operation continues to set new benchmarks quarter on quarter with May setting a new record high delivering an impressive 2101 PGM ounces. At the current production rates we are expecting to increase the production of PGM ounces by more than 20% during Q2 2018 compared with Q1 2018.

We have awarded the transport contract to commence with the delivery of our PlatCro PGM material to Northam Platinum for the recovery of the PGM's..

The construction of our Kabwe project is underway following the reinstatement of the mining licence by the Zambian authorities. Our initial focus is on the implementation of the zinc recovery circuit. I will provide further details and clarity on the project following my presentation to the Zambian Mining Department later this month.

At DCM we have commenced with the implementation of the hydro-mining circuit to replace the mechanical reclamation of the tailings material. This switch-over forms part of the installation of the integrated fine chrome recovery circuit which is the pre-cursor to the platinum recovery circuit at DCM."

Hernic Platinum and Chrome Operation (South Africa)

The production rate during the first two months of Q2 2018 continues to show a significant increase in PGM ounces compared with the previous quarter. Production during May 2018 has set a new record high for the operation of 2 101 ounces, an increase of 12% on the previous reported high. The ounces produced to date for Q2 2018 equals 3 972 with a target being set of 6 000 ounces for the full quarter (equates to a targeted growth of 22.5% quarter-on-quarter). The corresponding financial numbers for the quarter-to-date is yet to be finalised.

Production performance of the Hernic project for Q1 2018 and Q2 2018 month-to-date as follows:

	Tailings processed Tonnes	PGM Ounces delivered*
Jan-18	26 073	1284
Feb-18	38 052	1755
Mar-18	46 284	1858
Q1 2018	110 409	4897
Apr-18	39 458	1871
May-18	39 734	2101
Jun-18	-	-
Q2 2018**	79 192	3 972

Project to date 497 745 16305

*Ounces calculated based on assays received to date and subject to final metal accounting.

**Quarter 2 2018 numbers include only the months of April and May 2018.

PlatCro Platinum Project (South Africa)

Jubilee executed a processing agreement with Northam Platinum's Eland Platinum operation to process the PlatCro PGM material as announced in April 2018. The project targets the processing of 60 000 tonnes of PGM material per month equating to the production of approximately 2 800 PGM ounces per month. Jubilee has awarded the transport contract for the delivery of the PGM material and the first delivery to Northam is expected to commence during June 2018.

Kabwe Zinc, Lead and Vanadium Project (Zambia)

Our Jubilee and BMR teams are hard at work with the construction of the Kabwe project in Zambia. The initial construction focus is on the zinc primary leach recovery circuit.

The lead and vanadium project schedule will be concluded following completion of the circuit optimisation work currently undertaken by Jubilee. The circuit optimisation test work by Jubilee's research and development team includes work to evaluate the optimal product purity specifications. Further detail relating to the project's implementation schedule and design specifications will be provided following the presentation to the Zambian Mining Authorities during June 2018.

Clarification note on settlement of historical creditors by BMR Group PLC ("BMR")

Jubilee wishes to clarify the conditions under which Jubilee has agreed to allow BMR to allocate a portion of its existing holding of Jubilee shares to settle certain approved BMR creditors.

Under the agreement reached with BMR, such number of Jubilee shares as required to settle the approved creditors will be placed into a Jubilee nominated broker account ("transferred shares"). The transferred shares will be now be under Jubilee's control for onward placing to ensure orderly market conditions.

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