



[Jubilee Metals Group PLC](#) - JLP

Update on Kabwe project

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

Update on Kabwe project

Jubilee Metals Group PLC notes the announcement made today by BMR Group PLC ("BMR") reporting that BMR received, yesterday, a letter from the Mining Cadastre Department of Zambia dated 19 December 2017 terminating, with immediate effect, the aforementioned mining right in respect of BMR's Kabwe operation.

BMR also states that the letter dated 19 December 2017, and received yesterday, indicates that BMR has 30 days to exercise its right of appeal. BMR intends to exercise this right as soon as practicable.

Leon, Chief Executive Officer, says: "This announcement was totally unexpected and Jubilee was not made aware of any potential challenge to the mining right.

We are doing all things necessary to assist BMR to resolve this matter timeously and favourably. In this regard we have made contact with the mining ministry of Zambia to arrange an urgent discussion to clarify the reasons for such a notification and its impact on the Kabwe project.

Jubilee will also use this opportunity to provide the Zambian Mining Cadastre Department with confirmation of Jubilee's commitment to BMR, for the immediate execution of the Kabwe project.

Jubilee will provide further clarity on the Kabwe project and the expected execution program following this discussion."

In the meantime, trading in BMR's shares have been suspended at BMR's request.

Alex Borrelli, Chairman of BMR, stated: "We had understood that all mining companies in Zambia had received the default notice and we had responded accordingly. We will now pursue all avenues to rectify this situation as soon as possible and will issue a further announcement when we have further news."

Jubilee has invested in a joint venture with BMR for the development of the Kabwe project and has a 29.01% interest in the issued share capital of BMR.

Further updates will be provided as appropriate.

United Kingdom
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