



[Jubilee Metals Group PLC](#) - JLP

# Projects Update

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Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

## Jubilee Metals Group PLC

### Projects Update

Jubilee Metals Group PLC ("Jubilee" or the "Company"), the AIM and AltX traded metals processing company, is pleased to provide an update on its various projects in South Africa and Zambia, including confirmation of completion of the acquisition of the Sable Zinc Kabwe refinery in Zambia.

#### Highlights

- All conditions precedent for the acquisition of the Sable Zinc Kabwe refinery have been fulfilled with final competition commissioning approval received for the transaction from the Zambian Competition and Consumer Protection Commission ("ZCCPC")
- Circuit upgrades ready to commence integration with the Sable Zinc Kabwe refinery to process lead, zinc and vanadium
- Commissioning of Eland Platinum's recovery plant ("Eland Plant") is progressing well, reaching flow stability on the floatation circuit with the grinding circuit targeted to be introduced into the circuit by mid-July 2019
- Production of the first saleable PGM\* concentrate at the Eland Plant expected during August 2019
- DCM fine chrome project continues to increase throughput achieving production levels of 5,000 tonnes of on spec chrome concentrate for June 2019

\* 6 Element Platinum Group Metals including platinum, palladium, rhodium, ruthenium, osmium and gold

**Leon Coetzer, Jubilee Chief Executive Officer, says:** "Jubilee continues to demonstrate progress with the implementation of its strategy to diversify earnings through both widening our existing metals exposure with the implementation of additional projects as well as expanding our geographic footprint with our Kabwe project in Zambia.

"I am delighted that we have successfully achieved all conditions precedent for the implementation of the Sable Zinc Kabwe acquisition with the final approval from the ZCCPC being ratified and completion formalised. With the design process near finalised, this allows Jubilee to commence with the circuit upgrade and expansion of the Sable Zinc Kabwe refinery for the processing of the Kabwe tailings to produce zinc, vanadium and lead. The first phase of the project targets the production of Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) and a zinc concentrate with phase two bringing the zinc metal refining step and lead concentrate online.

"The PlatCro PGM project, which has the potential to add 30,000 ounces per annum of PGM production to our existing 30,000 ounces, has reached its first phase commissioning targets achieving stable flow rates through the Eland PGM Plant. The next commissioning target is to bring online the grinding circuit set for mid-July 2019. We expect to achieve saleable PGM concentrates during August 2019.

"Our ground-breaking DCM Fine Chrome project continues to deliver on expectation producing in excess of 5,000 tonnes of chrome concentrate during the month of June 2019. With this success, we now target to integrate the fine chrome solution into our other operations. "

#### Kabwe zinc, vanadium and lead project - Zambia

As previously announced on 5 June 2019, the completion of the acquisition of Sable Zinc Kabwe refinery in Zambia (the "Acquisition") from Glencore PLC ("Glencore"), was conditional upon the fulfilment of certain conditions precedent ("CPs") as contained in the share purchase agreement, of which approval for ratification from the ZCCPC remained the only outstanding CP.

Jubilee is pleased to announce that the ZCCPC has granted final authorisation for the Acquisition with both Jubilee and Glencore acknowledging that all CPs to the Acquisition have been satisfied. The final administrative process for the Sable Zinc Kabwe refinery handover and share transfer has commenced with the parties agreeing to target completion by the end of July 2019.

Having already progressed the project with the finalisation of the detail process design, Jubilee's engineers are ready to commence the process upgrade to integrate the Kabwe Tailings project. The project targets to integrate the process over two phases with the first phase targeting the production of vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) and an intermediate saleable zinc concentrate, while phase two is targeting production of refined zinc and a lead concentrate. Phase one implementation is expected to deliver its first production within four months of taking effective control of the Sable Zinc refinery.

During the integration of the new process for phase one of the project, Jubilee intends to commence production of copper from the Sable Zinc Kabwe refinery utilising the existing refinery infrastructure. This affords Jubilee the opportunity to maintain both the sulfuric acid plant as well as the copper refinery circuit in production while integrating the new circuit required for the vanadium and zinc refining.

#### PlatCro PGM project - (South Africa)

The PlatCro PGM project has achieved its first phase commissioning targets by reaching stable flow rates through the Eland PGM Plant. It is expected that the grinding circuit will be brought online by mid-July 2019 with saleable PGM concentrates achieved during August 2019.

The PlatCro PGM project holds the potential to add a further 30,000 ounces per annum of PGM production, which doubles Jubilee's current 30,000 ounces per annum of PGM capacity.

#### DCM operation - chrome (South Africa)

Jubilee's ground breaking DCM fine chrome recovery plant, constructed during Q4 2018, has continued to successfully increase its production in-line with expectations achieving the production of 5,000 tonnes of chrome concentrate during the month of June 2019. Jubilee intends to integrate the fine chrome recovery process into its remaining chrome operations. The fine chrome recovery circuit targeted 25,000 tonnes of chrome processing per month, and already achieved close on 25,000 tonnes for the month of June 2019.

10 July 2019

**\*\*ENDS\*\***

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