

Jubilee Metals Group PLC

Registration number (4459850)

AltX share code: JBL

AIM share code: JLP

ISIN: GB0031852162

("Jubilee" or "the Company" or "the Group")

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR). Not for release, publication or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Jubilee Secures Further Supply of Chrome and PGM ROM Feed and Re-Commences Ore Beneficiation Plant at Inyoni Operations

Jubilee Metals Group ("Jubilee" or the "Company"), the AIM and AltX traded metals processing company, is pleased to announce that it has executed a processing agreement whereby Jubilee has been appointed as operator to re-commission and operate the existing run of mine ("ROM") chrome beneficiation plant (the "Chrome Plant") adjacent to its Inyoni Operations ("Inyoni") (together the "Processing Agreement"). The Processing Agreement is backed by a guaranteed supply of a minimum of 40 000 tonnes per month of chrome and PGM containing ROM which has the potential to be increased to 80 000 tonnes per month. The PGM bearing tails produced by the Chrome Plant will be further processed at Jubilee's adjacent Inyoni PGM recovery plant. The PGM rich tails, which will be produced under the Processing Agreement and supplied to Inyoni, are in addition to the existing PGM tailings resources already owned by Jubilee and the PGM tails produced by its Windsor operations. The Processing Agreement not only significantly extends the life of the existing PGM resource but also offers the potential for Jubilee to significantly expand its Inyoni Operations.

Highlights

- Jubilee secures another significant ore supply and Processing Agreement further increasing its long term access to chrome and PGM rich feed material
- Under the new Processing Agreement Jubilee has been appointed to recommence the ROM chrome beneficiation plant at its Inyoni operations which supplements the existing PGM tailings resources with guaranteed supply of new mined material
- Guaranteed minimum supply of 40 000 tonnes per month of new ROM to the Inyoni Operations is in addition to the 60 000 tonnes per month of ROM announced previously at Jubilee's Windsor Operations and the 35 000 tonnes per month feed material secured at its new Windsor 8 facility
- The Processing Agreement significantly extends the existing PGM resources with further guaranteed ore supply offering the potential to expand the processing capacity of the Inyoni Operations
- Jubilee is currently reviewing the expansion of Inyoni to reach 3 500 PGM ounces per month
- Jubilee's Inyoni Operations now have the potential to offer near and long-term quality earnings

Leon Coetzer, CEO of Jubilee, commented: *“Jubilee has, through the Processing Agreement, further strengthened the sustainability of its operating capacity and earnings base in South Africa. Our specialist processing solution which recovers chrome and PGMs from feed materials and discard, as well as our access to unique processing solutions and intellectual property, make Jubilee an internationally recognised metals recovery company.*

“We continue to strive toward ensuring that our operations are constantly supplied with quality feed sources allowing them to operate at full capacity, whilst at the same time significantly increasing our surface PGM resources from the discard of the chrome operations. The Processing Agreement secures up to 80 000 tonnes of ROM feed for our Inyoni Chrome plant for the next eight years in addition to the already 95 000 tonnes per month of chrome processing capacity secured at our Windsor Chrome plant and new Windsor 8 facility as previously announced. Jubilee now has the ability to produce in excess of 90 000 tonnes of saleable chrome concentrate per month under protected operational margins and adding to its existing PGM resources.

“We will continue to strive to outperform the industry norm on chrome efficiencies, with a team that has proven beyond expectations its capability to achieve consistent and exceptional chrome recovery efficiencies.

“Our proven capability to maximise output through well developed and tested processing solutions sets the pace for Jubilee to secure further third party chrome material supplies. “

Key Terms of the Processing Agreement

Under the terms of the Processing Agreement, Jubilee has been appointed to operate and manage the chrome ore beneficiation plant situated adjacent to Jubilee’s Inyoni Operations at a fixed toll fee. The Processing Agreement further guarantees the supply of a minimum of 40 000 tonnes per month of ROM feed with the potential for this to be increased to 80 000 tonnes per month for an initial period of three years, and extendable by a further five years. Under the Agreement Jubilee also retains the rights to all discard material from the chrome ore beneficiation plant including all contained PGMs.

The Processing Agreement secures both a committed feed of ROM material to the Inyoni Operations as well as the continued production of upgraded PGM discard material for further processing at Jubilee’s PGM recovery plants.

As part of the Processing Agreement Jubilee will fund an estimated GBP 1.34 million (ZAR 30 million) capital required to upgrade the chrome ore beneficiation plant whereby capital plus interest will be recovered by Jubilee under a fixed charge per ROM ton processed over the first three years of the Processing Agreement. Jubilee will fund the capital required from its own cash reserves.

The additional ROM feed processed by the chrome ore beneficiation plant to firstly recover the chrome will produce new PGM enriched tailings which is fed directly to the Inyoni PGM recovery plant. To accommodate this additional PGM feed Inyoni will reduce the rate at which it is reclaiming PGM feed material solely from its existing PGM surface tailings resources, thereby extending the life of its existing PGM resources. The additional tailings offers Jubilee the opportunity for a modest capital investment,

to expand the Inyoni Operations increasing its monthly PGM ounce production to 3 500 PGM ounces per month. The designs for the expansion are currently being considered by Jubilee and if approved will be funded by the Company.

24 August 2020

****ENDS****

For further information visit www.jubileemetalsgroup.com or contact:

Jubilee Metals Group PLC

Colin Bird/Leon Coetzer

Tel +44 (0) 20 7584 2155 / Tel +27 (0) 11 465 1913

Nominated Adviser - SPARK Advisory Partners Limited

Andrew Emmott/James Keeshan

Tel: +44 (0) 20 3368 3555

Broker - Shard Capital Partners LLP

Damon Heath/Erik Woolgar

Tel +44 (0) 20 7186 9900

Joint Broker – WHIreland

Harry Ansell/Katy Mitchell

Tel: +44 (0) 20 7220 1670/+44 (0) 113 394 6618

JSE Sponsor - Sasfin Capital (a member of the Sasfin group)

Sharon Owens

Tel +27 (0) 11 809 7500

PR & IR Adviser - St Brides Partners Limited

Catherine Leftley/Beth Melliush

Tel +44 (0) 20 7236 1177