

## FIRST LIGHT

**Jubilee Metals (JLP) – Corporate – Roan delivers first copper shipment to Sable**  
Market Cap £395m Share Price 17.6p

Jubilee has announced that Phase 1 of its Roan copper project in Zambia is complete and that Roan has delivered its first shipment of copper-bearing concentrate to the Sable Refinery for processing. Jubilee will deliver 240t of copper concentrate per month in this first phase, rising to 400t/month in Phase 2 expected in Q3 2021. At the same time, Jubilee has signed a contract with a third-party to also supply copper units which are expected to add a further 150t/month by the end of June. We increase our forecast today for FY 2021 to 3kt copper cathode, leaving our forecast of 13kt, 22kt and 25kt/yr (forecast design capacity) in FY22, FY23 and FY24 respectively.

The next stage of Jubilee's copper production plan is to begin construction of the Elephant 1 project in Q3 2021. The combined copper oxide-bearing concentrates from these two projects (22kt/yr) will enable the Sable refinery to reach design capacity production, somewhere in the region of 14kt/yr copper cathode, in FY 2022, with an expansion of the refinery to 25kt/yr likely in the following year.

**WHI View:** A great update today from Jubilee. This is the beginning of Jubilee's copper journey; the earnings from which, we expect, will rival that from the current booming PGM-chrome division in South Africa. That the expansion of copper production is being delivered into the highest copper prices since 2011, and in a bull run which, in our opinion, will see the highest copper prices ever, reduces the risk for Jubilee. With strong PGM prices, which show no sign of retracing, and the new copper "division" of Jubilee on a path to growth, now is a great time to be a Jubilee shareholder. We continue to see fair value at 21p/sh, but will look to our forecasts when we have further clarity from Jubilee on the level of its PGM production for H2 FY2021 and the commissioning of the enhanced Inyoni PGM circuit.

***A full note detailing our thoughts on Jubilee was published 30.3.2021, and is available upon request.***

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Outperform	1	1.7	0	0.0
Market Perform	0	0.0	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
<b>Total</b>	<b>60.0</b>	<b>100.0</b>	<b>58.0</b>	<b>100.0</b>

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Company Name	Table of interest number	12-month recommendation history	Date
Jubilee Metals (JLP)	2,3,4,5,7,10	Corporate	28.01.20

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