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

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28 March 2019

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

Jubilee is pleased to announce its unaudited interim results of the Group for the six months ended 31 December 2018.

HIGHLIGHTS

Financial highlights

- Positive earnings per share for the period 0.06 pence (ZAR 0.99 cents⁽ⁱ⁾) (2017: loss of 0.025 pence (ZAR 44.15 cents))
- Profit for the period up 274 % to GBP 0.76 million (ZAR 13.17 million) (2017: loss of GBP0.44 million (ZAR 7.79 million))
- Revenue up 39 % to GBP 8.33 million (ZAR 143.92 million) (2017: GBP 5.99 million (ZAR 105.80 million))
- Gross profit up 71 % to GBP 4.04 million (ZAR 69.85 million) (2017: GBP 2.37 million (ZAR 41.85 million))
- Cash generated from operations up more than fourfold to GBP 1.17 million (ZAR 20.29 million) (2017: cash utilised in operations of GBP0.38 million (ZAR 6.77 million))

Operational and projects highlights

- PGM⁽ⁱⁱ⁾ production up 85 % to 12 288 ounces (2017: 6 629 ounces)
- PGM revenue up 98 % to GBP 7.09 million (ZAR 130.59 million) (2017: GBP 3.59 million (ZAR 63.59 million))

- PGM operational earnings up 180 % to GBP 4.09 million (ZAR 75.60 million) (2017: GBP 1.46 million (ZAR 26.06 million))
- 17 011 tonnes (2017: 26 922 tonnes) of remaining saleable coarse chromite concentrate produced at DCM

Post period under review

- PlatCro Chrome operation acquired in January 2019 and already contributing to Group earnings, ahead of schedule, of GBP 0.9 million (ZAR 16.06 million) combined for January and February 2019
- The PlatCro PGM project accelerates deliveries of PGM containing material to Northam's Eland platinum concentrator, scheduled to commence PGM recovery and refining during May 2019
- Jubilee completes commissioning and bringing into operation of the DCM fine chrome plant delivering saleable chrome concentrate to the market
- Jubilee executes share purchase agreement for the acquisition of Sable Zinc refinery in Kabwe Zambia
- The acquisition reduces construction time of zinc, vanadium and lead refinery by 18 months and project capital to below US\$ 25 million
- Jubilee fully funded for the acquisition and completion of the project construction through a combination of project funding and equity placing

(i) *Conversion rates used for revenue and earnings are at the average conversion rate for the period and for balance sheet at the spot rate at period end.*

Conversion rates used for capital expenditure are at current spot rates

(ii) *Platinum Group Metals (6E platinum, palladium, rhodium, iridium, osmium, and gold)*

INTERIM PERIOD OVERVIEW

The results for the period under review highlights Jubilee's continued growth in earnings as Heric continues to deliver strong operational and financial results which will be further supported by the acquisition of the PlatCro Chrome operations and the commissioning of the DCM Fine chrome operation.

Further earnings growth drivers are targeted in the near term with the acceleration in deliveries of its platinum material to Northam Platinum's, Eland platinum recovery plant expected to start processing material in May 2019, as well as the significant move into Zambia through the acquisition of the Sable Zinc refinery for the processing Jubilee's zinc, vanadium and lead containing material at Kabwe.

The diversification of our operations and projects portfolio across borders and into base metals, underpins Jubilee's clear strategy to become a global, diversified processor of surface material.

Heric PGM operations – South Africa

Jubilee operates a chrome and platinum recovery plant at the Heric Ferro chrome operation in South Africa.

For the period under review the Heric PGM operation achieved a unit cost per PGM ounce produced of below US\$ 400, which makes the operation one of the lowest cost platinum producers in the industry. The operations nearly doubled its PGM ounce production to 12 288 PGM ounces from 6 629 PGM ounces for the comparative 6 month period, with revenues increasing to GBP 7.09 million (ZAR 130.59 million). Operational earnings increased to GBP 4.09 million (ZAR 75.60 million) (2017: GBP 1.46 million (ZAR 26.06 million)) assisted also by increased palladium prices.

The Heric PGM operation continued to deliver strong earnings post the period under review, despite a delayed start-up following the December break and the challenges posed by increased power outages from the South African power grid. The Company expects production to return to previous levels from March 2019.

Hernic delivered operational earnings of GBP1.10 million combined for January and February 2019. The Company expects to further grow the earnings potential as it targets to increase delivery of feed material to the Hernic PGM operation.

The table below presents the performance of the Hernic PGM operation for the period under review.

	Tailings processed tonnes	PGM ounces delivered	Project revenue ⁽ⁱ⁾ (GBP'000)	Project revenue ⁽ⁱⁱ⁾ (ZAR'000)	Project earnings ⁽ⁱⁱⁱ⁾ (GBP'000)	Project earnings (ZAR'000)	Jubilee attributable earnings (GBP'000)	Jubilee attributable earnings (ZAR'000)
Total Q3 2018	135 146	6 009	3.356	61.785	1 920	35.523	1 920	35.523
Total Q4 2018	132 037	6 279	3.737	68.807	2 173	40.078	2 173	40.078
Total H1 2018	267 183	12 288	7.093	130.592	4 093	75.601	4 093	75.601

Project Summary	Revenue / PGM oz (US\$)	Earnings / PGM oz (US\$)
Total 2018	756	362

(i) Revenue from the current project phase - 100% attributable to Jubilee until full capital recovery. Revenue is projected based on latest average PGM market prices and US\$ exchange rates and results are only final once final Quotational Period has passed

(ii) Average monthly conversion rates used

(iii) Project Earnings include all incurred operational costs including management services and mineral royalties

DCM chrome and PGM projects – South Africa

The DCM operation for the recovery of the coarse chrome from the surface material approached the project's end of life during the period under review and was replaced by the implementation and commissioning of the industry first fine chrome recovery circuit.

The DCM fine chrome plant was brought into production during January 2019 and ramped up to reach commercial production levels during March 2019. The project targets the recovery of the super fine chrome component currently lost to tails by the chrome industry. The DCM plant holds a capacity to process up to 25 000 tonnes per month of chrome containing tailings material. Jubilee will target to roll-out this process to its other operations.

PlatCro chrome and PGM operation – South Africa

Jubilee completed the acquisition of the PlatCro chrome operation in January 2019. The acquisition of this chrome processing facility provides Jubilee with a strategically placed chrome processing footprint in the heart of several established chrome mining operations in need of an efficient chrome processor of choice.

The acquisition complements the large platinum and palladium (and other PGM containing) surface tailings material (in excess of 1.45 million tonnes) already owned by Jubilee. Jubilee plans to recover the chrome

contained in this material and process the remaining platinum and palladium containing material in partnership with the nearby Eland platinum recovery plant.

Jubilee accelerated deliveries of this PGM containing material to Northam's Eland platinum recovery plant from February 2019, scheduled to commence PGM recovery and refining during May 2019. The PlatCro PGM operation targets to process up to 60 000 tonnes per month of PGM material equating to a production potential of 30 000 PGM ounces per annum which is equivalent to the targeted production levels at the Herculite PGM operation.

Kabwe Project – Zambia

Jubilee executed a share purchase agreement for the acquisition of the Sable Zinc refinery in Kabwe Zambia in March 2019. The refinery is situated immediately adjacent to the large stock piles of zinc, lead and vanadium that Jubilee has contracted from BMR Group PLC ("BMR"). This transaction extended Jubilee's reach beyond the borders of South Africa into both PGMs and base metals, thus leveraging off its in-house metallurgical skill, project execution track record and operational performance.

The Kabwe Project targets an initial processing rate of 20 tonnes per hour producing a zinc concentrate and vanadium pentoxide before ramping up to a targeted 40 tonnes per hour producing zinc metal, vanadium pentoxide and a lead concentrate. The Project targets to produce annually over 8 000 tonnes of zinc, 1 500 tonnes of vanadium and 15 000 tonnes of lead as it ramps up to full capacity over a 2-year period. The Kabwe Project comprises an estimated 6.4 million tonnes (3.2 million JORC compliant) of surface assets.

During the period under review and prior to the acquisition of the Sable Zinc refinery, Jubilee's agreements for the Kabwe Project were updated ("Updated Agreements") to better align with Jubilee's role to deliver a successful project. The Updated Agreements places Jubilee in full control of the execution methodology and funding requirements to bring the project to account. In return Jubilee holds a minimum of 87.5 % shareholding in Kabwe Operations Limited ("Kabwe Operations") assigned with all intellectual property developed for the execution of the Kabwe Project as well as the right to fund and execute the Kabwe Project.

Jubilee also holds a further option, at its sole election, to acquire 100% of the issued shares of Enviro Mining Limited ("EML"), a subsidiary of BMR and the company that owns the Project through BMR's Zambian based Enviro Processing Limited ("EPL"). BMR will hold either the remaining 12.5 % shareholding in Kabwe Operations or should Jubilee acquire EML outright a 12.5% share of earnings generated by the Kabwe Project ("Royalty"). Such Royalty payments will only be due and payable by the Kabwe Project once Jubilee has secured a minimum of a 20 % rate of return on the investment made into the Project and only once EPL or Kabwe Operations have received all generated earnings in cash.

Project Pipeline

Jubilee is well positioned to secure a significant position in the global metals recovery market as it continues to refine its project execution schedule for various targeted pipeline surface processing projects. These pipeline projects offer significant growth potential in the short term and we are actively in discussions to secure further such surface projects.

Chairman's statement

Dear Shareholder,

This interim period has delivered exceptional results with much activity settling down developed projects, negotiating new projects, raising the necessary finance and increasing production productivity.

The Herculite operation advanced very positively and the final quarter saw a production of 6 279 ounces, which was achieved taking into account the Christmas season which can be very disruptive.

The second half of 2018 showed PGM ounces being produced at less than US\$ 400 per ounce with the average of the year being US\$ 362 per PGM ounce produced. This makes the Company one of the cheapest platinum producer in the world. The Dilokong Chrome Mine (“DCM”) continued to perform well whilst in the process of constructing the fine chrome recovery plant. The financial performance was slightly inhibited during this development phase and commissioning commenced during the latter part of the year. I am pleased to announce that during March 2019 the plant has reached commercial production achieving forecast recovery and concentrate grade. This fine chrome plant is a milestone for the Company and is representative of the innovative approach the Jubilee brings to all its projects.

On 10 December 2018 we announced our targeted acquisition of a major chrome operation for a consideration of GBP 8.6 million, which was concluded on the 7th of January 2019. This operation on purchase was processing some 70 000 tonnes of material from various sources with good operational cash flow and earnings of approximately GBP 4.3 million per annum. This facility was bought with the intent of expanding throughput and thereby improving financial contribution to the group.

I am pleased that at the time of writing this interim report that throughput is increasing and management has been effected seamlessly with no interruption.

On 6 August 2018 we announced that we had gained full control of the Kabwe Project increasing our interest to 87.5 % with the remaining interest being held by BMR, benefits to be received after certain schedule payments have been repaid to the Company. Jubilee also acquired a 29.01 % shareholding in BMR which took its beneficial interest up to 91.5 % of the Kabwe Project. During the period, the Kabwe Project has seen significant work aimed at design and optimisation of processing circuits employing all of the innovation that our Company is known for.

I am pleased to announce that at this stage we have a very full understanding of the Kabwe Project and are confident that revenues from Kabwe will be achieved during the fourth quarter of this year. Since acquisition from BMR and all of our development work, we are convinced that, whilst the zinc and lead project was potentially a good earnings platform, the contribution of vanadium will significantly enhance our earnings potential from the Kabwe Project.

We continue to investigate new business development concepts and are investigating a pipeline of projects, a number of which have the potential to even more significantly increase earnings and the Jubilee Metals profile. The industry is now aware of our capability and this has led to a number of approaches from major players in the industry to assist them with their tailings and other secondary deposits.

Colin Bird
Non-Executive Chairman

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

Consolidated Statement of Comprehensive Income for the six months ended 31 December 2018

	Unaudited	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	ended 31 December	ended 31 December	ended 30 June
	2018	2017	2018
	GBP '000	GBP '000	GBP '000
Revenue – operations	8 327	5 992	14 139
Cost of sales – operations	(4 286)	(3 623)	(8 672)
Gross profit - operations	4 040	2 369	5 467
Operating costs	(2 662)	(2 636)	(5 417)
Profit/(loss) before taxation and interest	1 379	(267)	50
Other income	-	25	9
Impairment of intangible assets	-	-	(804)
Investment income	14	8	26
Finance costs	(463)	(204)	(1 376)
Share of loss from associates	(168)	-	(308)
Profit/(loss) before taxation	762	(438)	(2 403)
Taxation	-	-	-
Profit/(loss) for the period	762	(438)	(2 403)
Other comprehensive income			
- (Loss)/profit on translation of foreign subsidiaries	(460)	367	(2 954)
<i>Total comprehensive profit/(loss)</i>	<i>302</i>	<i>(71)</i>	<i>(5 357)</i>
Attributable to:			
Owners of the parent:			
Profit/(loss) for the period attributable to owners of the parent	756	(283)	(2 115)
Non-controlling interest			
Loss for the period – non controlling interest	6	(155)	(288)
Profit/(loss) for the period	762	(438)	(2 403)
Total comprehensive loss attributable to:			
Owners of the parent	321	50	(4 892)
Non-controlling interest	(19)	(121)	(465)
	302	(71)	(5 357)
Weighted average number of shares ('000)	1 314 013	1 118 361	1 203 479
Earnings/(loss) per share (pence)	0.06	(0.025)	(0.18)

Consolidated Statement of Financial Position as at 31 December 2018

	Unaudited	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	ended 31 December	ended 31 December	ended 30 June
	2018	2017	2018

	GBP '000	GBP '000	GBP '000
Assets			
Non-current assets			
Property, plant and equipment	11 578	12 322	10 364
Intangible assets	44 304	47 890	44 386
Investments in associates	2 593		2 761
Other financial assets	834	-	509
Total non-current assets	59 309	60 212	58 020
Current assets			
Inventories	1 432	193	1 306
Current tax receivable	16	16	16
Trade and other receivables	4 069	4 067	3 294
Other financial assets	172	-	425
Cash and cash equivalents	5 768	2 456	6 376
Total current assets	11 457	6 732	11 417
Total assets	70 766	66 944	69 437
Equity and liabilities			
Share capital	93 844	87 675	94 065
Reserves	21 218	23 794	21 432
Accumulated loss	(58 302)	(57 583)	(59 058)
Total equity before non-controlling interest	56 760	53 886	56 439
Non-controlling interest	2 345	2 784	2 364
Total equity	59 105	56 670	58 803
Non-current liabilities			
Other financial liabilities	2 036	-	1 622
Deferred tax liability	5 011	5 323	5 065
Total non-current liabilities	7 047	5 323	6 687
Current liabilities			
Other financial liabilities	2 630	2 145	1 449
Trade and other payables	1 984	2 806	2 498
Total current liabilities	4 614	4 951	3 947
Total liabilities	11 661	10 274	10 634
Total equity and liabilities	70 766	66 944	69 437

**Consolidated Statement of Changes in Equity as at 31
December 2018**

Figures in pound sterling ('000)	Share capital	Merger reserve	Share based payment reserve	Currency translation reserve	Total reserves	Accumulated loss	Total attributable to parent of equity holders	Non-controlling interest	Total equity
Balance at 30 June 2017	87 675	23 184	1 337	(1 443)	23 078	(57 262)	53 491	2 867	56 358
Total comprehensive income for the period	-	-	-	(2 778)	(2 778)	(2 115)	(4 893)	(465)	(5 358)
Issue of share capital net of costs	7 258	-	-	-	-	-	7 258	-	7 258
Warrants issued	(868)	-	868	-	868	-	-	-	-
Options granted	-	-	264	-	264	-	264	-	264
Change in ownership – control not lost	-	-	-	-	-	319	319	(39)	280
Total changes	6 390	-	1 132	(2 778)	(1 645)	(1 796)	2 948	504	2 444
Balance at 30 June 2018	94 065	23 184	2 469	(4 221)	21 432	(59 058)	56 439	2 363	58 802
Total comprehensive income for the period	-	-	-	(436)	(436)	756	321	(19)	302
Warrants issued	(222)	-	222	-	222	-	-	-	-
Change in ownership – control not lost	-	-	-	-	-	-	-	1	1
Total changes	(222)	-	222	(435)	(213)	756	321	(18)	303
Balance at 31 December 2018	93 843	23 184	2 690	(4 656)	21 218	(58 302)	56 760	2 345	59 105

Consolidated Statement of Cash flow for the six months ended 31 December 2018

	Unaudited	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	ended 31 December	ended 31 December	ended 30 June
	2018	2017	2018
	GBP '000	GBP '000	GBP '000
Cash flows from operating activities			
Profit/(loss) before taxation	762	(439)	(2 403)
<i>Adjustments for:</i>			
Depreciation and amortisation	1 381	1 420	3 246
Impairment of intangible assets	-	-	622
Provisions	(172)	-	174
Share based payments – Employee costs	-	382	264
Results of equity accounted investments	168	-	308
Investment income	(14)	(8)	(26)
Finance cost	463	204	1 376
Working capital changes			
Increase in inventories	(126)	(149)	(1 261)
Increase in receivables	(775)	(845)	(72)
Decrease in payables	(514)	(948)	(820)
Cash generated from/(utilised in) operations	1 175	(383)	1 407
Investment income	14	8	26
Finance cost	(463)	(204)	(470)
Net cash from operating activities	726	(579)	963
Cash flows from investing activities			
Purchase of property, plant and equipment	(2 379)	(99)	(195)
Sale of property, plant and equipment	-	-	9
Investment in associate	-	-	(500)
Loans repaid	-	-	(841)
Loans received	100	-	-
Purchase of intangible assets	(636)	(259)	(192)
Net cash used in investing activities	(2 916)	(358)	(1 719)
Cash flows from financing activities			
Proceeds from share issues net of costs	-	-	4 253
Proceeds from other financial liabilities	1 595	-	1 920
Repayment of other financial liabilities	-	(1 627)	(3 518)
Net cash generated from/(utilised in) financing activities	1 595	(1 627)	2 655
Net (decrease)/increase in cash and cash equivalents	(595)	(2 564)	1 899
Cash and cash equivalents at beginning of the period	6 376	4 636	4 636
Effects of foreign exchange on cash and cash equivalents	(13)	384	(158)
Cash and cash equivalents at the end of the period	5 768	2 456	6 376

NOTES TO THE UNAUDITED INTERIM RESULTS

1. Basis of preparation

The Group unaudited interim results for the 6 months ended 31 December 2018 have been prepared using the accounting policies applied by the company in its 30 June 2018 annual report which are in accordance with International Financial Reporting Standards (IFRS and IFRS interpretations) issued by the International Accounting Standards Board (“IASB”) as adopted for use in the EU (“IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK)). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements by Jubilee Metals Group PLC. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group’s principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 30 June 2018 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Financial review

Earnings per share for the six months ended 31 December 2018 are presented as follows:

	Unaudited	Unaudited	Audited
	Group	Group	Group
	6 months	6 months	12 months
	ended 31	ended 31	ended 30
	December	December	June
	2018	2017	2018
	GBP '000	GBP '000	GBP '000
Earnings/(basic loss) for the period	756	(283)	(2 115)
Weighted average number of shares in issue ('000)	1 314 013	1 118 361	1 203 479
Earnings/(loss) per share (pence)	0.06	(0.03)	(0.18)
Earnings/(loss) per share (ZAR cents)	0.99	(0.45)	(3.05)

The Group reported a net asset value of 4.33 pence (2017: 5.07) per share (ZAR 79.56 (2017: ZAR 89.49) cents per share)) and a net tangible asset value per share of 1.09 (2017: 0.79) pence per share (ZAR 19.92 (2017: ZAR 13.87 cents per share)).

The total shares in issue as at 31 December 2018 were 1 363 486 million (2017: 1 118 361 million). Other comprehensive income comprises foreign currency translation differences which can be reclassified to profit and loss in future.

The Group managed to keep operating costs contained and in line with budget. Costs for the period under review increased by only 1 % despite a 39 % increase in revenue.

The table below summarises the performance of the different business units as well as the major components of the Group’s operating costs and for the period under review:

6 months to 31 December 2018				
Figures in pound sterling ('000)	Total Group	Operations	Business Development	Corporate
Revenue	8,327	8,327	-	-
Cost of sales	(4,286)	(4,286)	-	-
Gross profit	4,040	4,040	-	-

Operating expenses - cash				
Administration and running costs	(152)	(82)	(22)	(47)
Consulting and professional fees	(442)	(94)	(102)	(246)
Human resources	(580)	(436)	(18)	(126)
Corporate listing costs	(57)	-	-	(57)
Other expenses	(222)	(176)	(11)	(35)
Operating expenses – non-cash				
- Amortisation and depreciation	(1,210)	(1,210)	-	-
Total operating costs	(2,662)	(1,997)	(153)	(511)
Profit/(loss) before interest, impairments and other income	1,379	2,043	(153)	(511)
- Net interest paid	(449)	(315)	-	(134)
- Share of associates loss	(168)	-	-	(168)
Profit/(loss) before taxation	762	1,728	(153)	(813)

6 months to 31 December 2017				
Figures in pound sterling ('000)	Total Group	Operations	Business Development	Corporate
Revenue	5,992	5,992	-	-
Cost of sales	(3,598)	(3,598)	-	-
Gross profit	2,394	2,394	-	-
Operating expenses - cash	(834)	(219)	(222)	(393)
Administration and running costs	(99)	(6)	(53)	(40)
Consulting and professional fees	(276)	(12)	(65)	(199)
Human resources	(389)	(195)	(101)	(93)
Corporate listing costs	(37)	-	-	(37)
Other expenses	(34)	(6)	(3)	(25)
Operating expenses – non-cash	(1,802)	(1,070)	(350)	(382)
- Amortisation and depreciation	(1,420)	(1,070)	(350)	-
- Options	(382)	-	-	(382)
Total operating costs	(2,636)	(1,289)	(572)	(775)
Loss before interest and other income	(242)	1,105	(572)	(775)
- Net interest paid	(196)	(204)	-	8
(Loss)/profit before taxation	(438)	901	(572)	(767)

Year ended 30 June 2018				
Figures in pound sterling ('000)	Total Group	Operations	Business Development	Corporate
Revenue	14,139	14,139	-	-
Cost of sales	(8,672)	(8,672)	-	-
Gross profit	5,467	5,467	-	-
Operating expenses - cash	(1,916)	(1,055)	(52)	(810)
Administration and running costs	(184)	(42)	(16)	(126)
Consulting and professional fees	(518)	(185)	(30)	(303)
Human resources	(818)	(619)	(3)	(195)
Corporate listing costs	(137)	-	-	(137)
Other expenses	(259)	(208)	(2)	(49)
Profit/(loss) before non-cash operating expenses and interest	3,551	4,412	(52)	(810)

Operating expenses – non-cash				
- Amortisation and depreciation	(3,237)	(2,907)	(330)	-
- Options	(264)	-	-	(264)
Profit/(loss) before interest, impairments and other income	50	1,505	(381)	(1,073)
- Net interest paid	(1,341)	(1,341)	-	-
- Impairments	(804)	-	-	(804)
- Share of associates loss	(308)	-	-	(308)
Total operating costs	(5,417)	(3,962)	(381)	(1,073)
(Loss)/profit before taxation	(2,403)	164	(381)	(2,185)

3. Unaudited results

These interim results have not been reviewed or audited by the Group’s auditors.

4. Commitments and contingencies

There are no material contingent assets or liabilities as at 31 December 2018 (2017: nil).

5. Dividends

No dividends were declared during the period under review (2017: nil).

6. Business segments

In the opinion of the Directors, the operations of the Group companies comprise four reporting segments for the period under review, being:

- the recovery of metals from surface mine waste and tailings (“Operations”);
- the evaluation of various mine waste opportunities and the development of suitable metal recovery processes to diversify across multiple commodities and in different countries including platinum, chrome, cobalt, copper, zinc, lead, vanadium and gold to hedge income risk and to align with global trends (“Business Development”);
- the exploration and mining of PGE’s and associated metals (“Exploration and mining”); and
- the parent company operates a head office based in the United Kingdom which incurs administration and corporate overhead costs (“Corporate”).

Segment report for the 6 months ended 31 December 2018

Figures in pound sterling ('000)	Operations	Business Development	Corporate	Total Group
Total revenues	8,324	3	-	8,327
Cost of sales	(4,226)	-	-	(4,226)
Forex losses	(167)	0	(31)	(198)
Share of loss from associates	-	-	(169)	(169)
Profit/(loss) before taxation	1,691	(116)	(813)	762
Taxation	-	-	-	-
Profit/(loss) after taxation	1,691	(116)	(813)	762
Interest received	11	0	3	14
Interest paid	(326)	(0)	(137)	(463)
Depreciation and amortisation	(1,210)	-	-	(1,210)
Total assets	(25,720)	(39,938)	(5,108)	(70,766)
Total liabilities	4,392	4,639	2,630	11,661

Segment report for the 6 months ended 31 December 2017

Figures in pound sterling ('000)	Operations	Business Development	Corporate	Total Group
Total revenues	5,992	-	-	5,992
Cost of sales	(3,623)	-	-	(3,623)
Forex profits/(losses)	14	-	(17)	(3)
Profit/(loss) before taxation	367	(31)	(775)	(439)
Taxation	-	-	-	-
Profit/(loss) after taxation	367	(31)	(775)	(439)
Interest received	8	-	-	8
Interest paid	(204)	-	-	(204)
Depreciation and amortisation	(1,420)	-	-	(1,420)
Total assets	(24,374)	(41,694)	(876)	(66,944)
Total liabilities	4,409	4,651	1,214	10,274

Segment report for the year ended 30 June 2018

Figures in pound sterling ('000)	Operations	Business Development	Corporate	Total Group
Total revenues	14,139	-	-	14,139
Cost of sales	(8,672)	-	-	(8,672)
Forex losses	(93)	-	(28)	(121)
Share of loss from associates	(308)	-	-	(308)
Loss before taxation	(953)	(380)	(1,070)	(2,403)
Taxation	-	-	-	-
Loss after taxation	(953)	(380)	(1,070)	(2,403)
Interest received	23	-	3	26
Interest paid	(1,376)	-	-	(1,376)
Depreciation, amortisation and impairments	(2,898)	(339)	-	(3,237)
Total assets	(25,556)	(39,341)	(4,540)	(69,437)
Total liabilities	5,394	4,682	558	10,634

7. Share Capital and warrants

Share Capital

The Company issued 52 493 438 new Jubilee shares at a price of 2.5 pence per share new ordinary shares during the period under review. Refer note 9.1 for details of the placing. Following the issue the Company's total issued share capital comprised 1 363 486 229 Ordinary Shares at the period end.

Post the period under review the Company issued 491 814 444 new Jubilee ordinary shares at 2.25 pence per share to raise GBP 11.07 million (ZAR 212.57 million) before expenses. Refer note 9.4 for details of the placing. Following the placing, the Company's total issued share capital comprised 1 855 300 673 Ordinary Shares as at the date of this report.

Warrants

At the period end the Company had the following warrants outstanding:

	Number of warrants	Issue date	Subscription price (pence)	Expiry date	Volatility %	Spot at Issue date pence
	8 244 825	2016-03-23	4.725	2019-03-23	83.81	2.94
	27 777 780	2018-01-19	6.120	2023-01-19	83.90	3.83
	29 166 665	2018-01-19	6.120	2023-01-19	83.90	3.83
	5 555 555	2018-01-19	6.120	2023-01-19	83.90	3.83
	2 777 778	2018-01-09	6.120	2019-01-09	83.90	3.83
	12 944 984	2018-12-28	3.863	2023-01-19	58.17	2.40
	19 417 476	2018-12-28	3.863	2023-01-19	58.17	2.40
At period end	107 358 118					
Issued post period end	1 473 055	2019-03-21	3.800	2021-03-21	58.17	2.25
Expired post period end	(8 244 825)	2016-03-23	4.725	2019-03-23	83.81	2.94
At the date of this report	100 586 348					

8. Going concern

The directors have adopted the going-concern basis in preparing the interim financial statements.

9. Events subsequent to reporting date

9.1 Acquisition of Chemstof and PlatCro

As announced on 10 December 2018, Jubilee executed a sale and purchase agreement to acquire all of the chrome beneficiation assets including plant, equipment, intellectual property and all rights to the existing surface material estimated in excess of 1.45 million tonnes ("Assets") owned by PlatCro Minerals (Pty) Ltd ("PlatCro") and associated companies ("the Target"), for a combined consideration of GBP 8.26 million (US\$ 10.5 million) ("the Acquisition"). The business is acquired free from any historic liabilities. The Target currently generates earnings of approximately GBP 4.3 million (US\$ 5.5 million).

The Assets acquired include:

- Plant and equipment offering processing capacity in excess of 70 000 tonnes per month
- All associated property including all rights to existing surface material
- All stock and materials accolated with operating the business

The aggregate purchase price for the Acquisition was settled in full by Jubilee on 7 January 2019, save for the amount of GBP 0.67 million (US\$ 0.85 million) which will become payable upon successful registration of the property into Jubilee or its nominee's name. Jubilee took ownership and operational control of the Target on 7 January 2019. The purchase price was funded through a secured project loan of US\$ 6 million, a cash payment of US\$ 2.83 million and the issue of 52,493,438 new Jubilee shares at a price of 2.5 pence per share.

9.2 Acquisition of Sable Zinc Kabwe Limited (Zambia)

As announced on 21 March 2019, Jubilee executed the acquisition of Sable Zinc Kabwe Limited in Zambia from two subsidiaries of Glencore Plc ("Glencore") for a consideration of GBP 9.16 million (US\$ 12 million) (ZAR 175.97 million) (the "Acquisition"). The Acquisition is funded through a combination of debt and equity.

The consideration for the Acquisition is payable in stages as follows:

- US\$ 6 million within 5 business days after fulfilment or waiver of the conditions precedent to the share purchase agreement ("Closing Date");
- US\$ 3 million on the earlier of the date falling 30 days after the date of completion of the conversion of the Sable Zinc Kabwe plant to a zinc processing plant and the date falling 6 months after the Closing Date ("Second Instalment"); and
- US\$ 3 million on the earlier of the date falling 30 days after the date of commencement of commercial production and the date falling 6 months after the Second Instalment.

The Acquisition is conditional upon the fulfilment of the following conditions precedent as contained in the agreement:

- Approval and/or clearance of the transaction under the Zambian Competition Act; and
- Conclusion of an acid supply agreement for the sale of acid produced at the plant by Sable Zinc Kabwe to Glencore until such time as such acid is required for the operations of Sable Zinc Kabwe in the production of saleable products.

9.3 Loan funding for Kabwe

As announced on 21 March 2019, Jubilee, through its wholly owned subsidiary Braemore Holdings (Mauritius) Pty Ltd, successfully secured debt funding of GBP 6.11 million (US\$ 8 million) from ACAM LP ("ACAM"), ACAM is an affiliate of two sophisticated investors based in London and New York. The funding is secured over Jubilee's Zambian assets, bears interest at 12 % per annum and is repayable in full 36 months from the date of execution of the funding agreement.

At any time that the loan is outstanding, ACAM may at its absolute discretion, by conversion notice, elect to convert the loan and all accrued but unpaid interest into 5 per cent unsecured convertible loan notes with a conversion price of 2.81 pence (ZAR 53.98 cents) ("Subscription Price") and a maturity date, which falls on the third anniversary of the Closing Date.

During the loan period, Jubilee may notify ACAM of its intention to prepay the whole of the loan balance by prepayment notice. On the date of any prepayment Jubilee will issue warrants to ACAM to a value equal to 50 per cent of the amount of the loan and all accrued but unpaid interest thereon divided by the Subscription Price.

Jubilee and ACAM have agreed to work together, without obligation from either party, to explore funding solutions for future expansion projects outside of South Africa as opportunities arise.

9.4 Equity Placing

As announced on 21 March 2019, the Company has successfully completed a placing of 491,814,444 new ordinary shares of 1 pence each ("Ordinary Shares") in Jubilee (the "Placing Shares") at a price of 2.25 pence (ZAR 43.22 cents) per share to raise approximately GBP 11.07 million (ZAR 212.57 million at current exchange rates) before expenses.

The placing includes the issuance of 1 473 055 warrants priced at a premium of 50 per cent of the placing price or 3.38 pence (ZAR 64.83 cents) per warrant share valid for a period of 2 years.

Following the placing, the Company's total issued share capital will comprise 1 855 300 673 Ordinary Shares.

10. Interim report

Printed copies of the interim report are available to the public free of charge from the Company at 1st Floor 7/8 Kendrick Mews London SW7 3HG, United Kingdom Tel: +44 (0) 20 7584 2155 Fax: +44 (0) 20 7589 7806 and from Jigsaw Office Park, Ground Floor, Support Services Place, 7 Einstein Street, Highveld Techno Park, Centurion, 0157, Gauteng during normal office hours for 30 days from the date of this report and are also available for download from www.jubileemetalsgroup.com.

The financial information in this announcement is unaudited.

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Annexure 1

<i>Reconciliation of Headline earnings per share</i>	Group	Group	Group
	Unaudited	Unaudited	Audited
	6 months to	6 months to	12 months to
	31 December	31 December	30 June 2018
	2018	2017	
	GBP'000	GBP'000	GBP'000
Headline earnings per share comprises the following:			
Earnings/(loss) for the period attributable to ordinary shareholders	756	(283)	(2 115)
Share of impairment loss of equity accounted associate	-	-	93
Tax effect of impairment of loss of equity accounted associate	-	-	(26)
Impairment of intangible assets	-	-	622
Tax effect of impairment of intangible assets	-	-	(174)
Headline earnings/(loss)	756	(283)	(1 600)
Weighted average number of shares in issue ('000)	1 314 013	1 118 361	1 203 479
Headline earnings/(loss) per share (pence)	0.06	(0.02)	(0.13)
Headline earnings/(loss) per share (cents)	0.99	(0.42)	(2.31)
Average conversion rate used for the period under review GBP:ZAR	0.0579	0.0566	0.0576