

## FIRST LIGHT

### Jubilee Metals (JLP) – Corporate – Jubilee confirms new Chairman to take them to the next stage

Market Cap £400m Share Price 15p

Jubilee today confirms the appointment of a new Chairman to take over from Colin Bird (who set up the company) and who will we believe have the experience to take them to the next stage. The stage has been set by the outgoing Chairman with Manuel Lino Silva de Sousa Oliveira (Ollie) appointed as independent non-executive director and Chairman to help realise the next moves. He brings with him a wealth of experience with senior executive positions within the Anglo-American Group and at De Beers in a variety of executive and strategic roles. Ollie has led and managed corporate finance assignments totalling in excess of US\$36bn across the commodities. He also has contacts at Government levels in a number of African and South American resources jurisdictions which we think will prove crucial.

Jubilee has grown massively over the past few years. It has established itself as one of the biggest chrome producers in South Africa and has a sustainable PGM production facility that it has expanded. It is now working to establish its world-leading metal recovery business ideas in Zambia to produce copper (and cobalt) where it finally will become a true multi-national, multi-commodity producer at scale and will open up a host of new opportunities for itself across Africa (and maybe even wider).

**WHI View:** This appointment, along with the other senior management changes and additions announced today, will help Jubilee as it transitions in our view. It is putting the structures in place to grow and operate successfully in our opinion. One of main things we have identified in Jubilee is critical thinking on metals recovery and the ability through its technical management team to realise its ambitions with internally managed builds; the company calls this the “*Jubilee Way*” and in our opinion is one of its key success factors. The next few years should see a continued and sustained growth in earnings as Jubilee realises its ambitions and opens new doors to new projects. We see Jubilee as still only on the beginning of its journey and continue to see fair value at 29p/sh.

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Outperform	0	0.0	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>65.0</b>	<b>100.0</b>	<b>63.0</b>	<b>100.0</b>

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Jubilee Metals (JLP)	2,3,4,5,7,10	Corporate	28.01.20

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