



Introducing the new Chair

The Board and Executive Management team are pleased to welcome Ollie Oliveira to the position of Non-Executive Chairman of Jubilee Metals Group.

A Q&A with Ollie is provided below to give you, our stakeholders insight into the experience Ollie brings as well as his vision for Jubilee.

Q: Tell us about your career up until now?

Ollie Oliveira: I have a classic educational background in finance. I went into a traineeship with Touche Ross/Deloitte and qualified both as a Chartered Accountant and Chartered Management Accountant. After a period as a management consultant. In the late 1980's I was invited to join the Anglo American's International Corporate Finance Department and remained an executive with Anglo/ De Beers until I took early retirement in 2007 with my last position being De Beers Executive Director of Strategy and Corporate Finance.

Q: Tell us more about your role and work at Anglo American.

OO: I was not in the mould of a traditional Anglo corporate finance executive in that I arrived at the Group with substantial operational experience.

This meant that I was often given assignments in troubled parts of the Group where operational experience in restructuring, change management and strategy was key. My all-round general management experience as a consultant and a member of previous Exco teams stood me in good stead particularly when I transferred to De Beers, which was, at the time, experiencing significant challenges as it sought to change its strategy, business model and culture.

Q: You achieved a historic milestone for De Beers during your time there. Please elaborate.

OO: In 2001, as Executive Director for strategy and international corporate finance, I spearheaded the team which conceptualised and executed the strategic thrust to delist De Beers from the Swiss and Johannesburg stock exchanges by taking the Company private through a leveraged buyout of public shareholders. This was a complex US\$19 billion deal which required months of discussions with sovereign governments, public shareholders and all the Company's numerous upstream and downstream stakeholders in the value chain. The severe undervaluation of the Company was successfully addressed by this initiative, creating value for all existing shareholders and the control consortium.

Q: What have you done since taking early retirement.

OO: Having achieved the task of taking De Beers private, I started my own consultancy and private equity business from which I retired in 2018. During this time I selectively chose to accept invitations to join listed boards as an independent non-executive director. In the last few years, I was senior independent director of two FTSE 100 companies and am presently Chair of the Audit Committee of Vale SA.

Q: How did your appointment to Jubilee come about and what attracted you to the Company?

OO: In early 2022, Jubilee ran a search process and my name was tabled as a possible contender by an ex colleague. In deciding whether I would agree to my name being added to the list, I used my extended set of contacts in the financial world and the mining industry to verify Jubilee's credentials and those of the management team. My chats with Leon Coetzer and the executive team impressed me and substantiated the high external and its recent track record.

I took good note that Jubilee's CEO and management have a set of morals, principles and practices that mirror those I have followed in my life and career. This, coupled with what I perceived to be very dedicated and technically proficient and innovative engineers and support operational staff, convinced me to accept the position when it was offered.

Jubilee is at a set of important crossroads and to reach the next level of growth it requires a greater level of clear communication with shareholders, and of strategic direction and the consequential requirement of discipline, process, risk management and structure. These are areas where I can assist both the Board and the Executive team.

Q: What is your hope for Jubilee within the next five years?

OO: In the next three years it must have delivered, at a minimum, on its Eastern Limb strategy in South Africa and on its Zambian Northern Refinery strategy, and become a major producer of PGM's, copper and cobalt. It is an imperative that Jubilee further diversifies its commodity portfolio and expands its operational footprint. Risk mitigation is important in our economic sector, and one should not be reliant on only one country or on one metal. Within the next five years, it ought to have added another geography, hopefully neighbouring Democratic Republic of Congo (DRC) and shown that the current business model is transferable to countries further afield, preferably in partnership with major players in the traditional mining industry.

I believe that the Jubilee business model is superior to the traditional mining model, where projects have reached absolute levels of design size so large that they take decades and many billions to come to fruition. Internal rates of return are higher, the time taken to first saleable concentrate is shorter and hence the peak funding requirement is lower.

If the above holds true and the Company remains fleetfooted, with a balance sheet that is presently unencumbered, Jubilee can create substantial additional value from more innovatively financed growth projects than hitherto.

Q: What is your perception of the current metals market?

OO: I am bullish about the supply/demand forecast for most metals in the next few years but that is almost by the by. Mining is an industry where producers are price takers. I have never met anyone or seen any supply/demand model that is capable of forecasting price cycles with any meaningful level of confidence. One therefore has to concentrate on identifying the metals with the best future prospects and which are the best risk adjusted jurisdictions.

Beyond diversifying and having at least three metals in the portfolio, one has to strive to be innovative and super-efficient at what one does. Positioning oneself in the lowest part of the first quartile of the cost curve is key, so as to have assurance of a sustainable business through any price cycle, however disastrous.

Not only do the companies in that part of the cost curve survive but they come out of the downcycle stronger than ever, and able to make the super profits that are required for surviving the inevitable next downcycle.