Jubilee Metals Group PLC
Registration number: 4459850
AIM share code: JLP
Altx share code: JBL
ISIN: GB0031852162
('Jubilee' or 'the Company' or 'the Group')

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High-grade Feed Secured and Large Waste Rock Update
Issue of shares

Jubilee, the Zambia copper focused producer, announces that is has secured additional high-grade copper feed material for the Roan concentrator and provides an update on its Large Waste Project.

Highlights

- Additional high-grade (1.65% Cu) run-of-mine (ROM) secured for US$1.8 million
- Installation of the expanded concentrate dewatering system at Roan is nearing completion with expected commissioning by the end of March 2026
- At the Large Waste Project, the sellers have elected to receive the next stage payment of US$2.6 million in Jubilee shares recognising the potential value uplift the project offers to Jubilee. The payment leaves a remaining balance of the acquisition of approximately US$5.4 million

Leon Coetzer, CEO of Jubilee, commented:

"The Large Waste Rock Project continues to progress towards the conclusion of a joint venture, with two potential partners shortlisted for the project to upgrade the copper stockpile and refine the recovered material into copper.

Jubilee continues to work with its ore partner at Roan who continues to supply ore of a consistent quality grading approximately 1.65% Cu, with the higher grade supporting improved recoveries and enhanced profitability.

Roan's performance is further strengthened by the near completion of the concentrate dewatering system, which is expected to be commissioned by the end of March 2026.

The settlement of the purchase of high-grade ore and the next instalment of the Large Waste Project in shares highlights that our partners share our conviction in Jubilee's long-term growth and potential."

Increased high-grade copper ore secured for the Roan concentrator
Further to the announcement dated 5 June 2025 regarding the addition of a refining step on the back end of the Roan facility to increase copper recoveries, the Company has secured further high-grade ROM copper ore grading approximately 1.65% Cu from the existing feed partner. The feed partner elected to receive Jubilee shares for the settlement of the payment of US$1.8 million.

Jubilee will settle the payment of US$1.8 million (£1.3 million) through the issuance of 29 761 905 new Jubilee ordinary shares (Shares) at a price of 4.48 pence per Share (a 14.3% premium to the Jubilee closing share price of 9 March 2026).

Large Waste Project

The Company announced on 3 April 2025, that it has secured the exclusive rights to the Large Waste Project for a reduced consideration of US$18 million (previously US$30 million). Under the terms of the Large Waste Project Purchase Agreement, the sellers have elected to receive the next stage payment towards the acquisition of the project, to the value of US$2.6 million, in Jubilee shares rather than cash, subject to certain trading restrictions. Following this instalment, the remaining balance of the consideration will be US$5.4 million.

Jubilee will issue 42 989 418 Shares at a price of 4.48 pence per Share (a 14.3% premium to the Jubilee closing share price of 9 March 2026).

The Company continues to prioritise the Large Waste Project, with more than 240Mt on surface, and anticipates that the project will ultimately include a dedicated upgrading, copper recovery and refining solution due the vast resource able to carry the investment requirement over time. Initially, it is intended that the modular units will produce saleable upgraded copper units which offers the potential for the project to generate early revenues from the sale of this material.

Previously, the Company successfully executed an initial sale of material from the project during FY2025 to the value of US$6.75 million for a total quantity of 10Mt tonnes (4.2% of the total stockpile) demonstrating the inherent value of this exciting project.

The Company has progressed partnership discussions with two preferred partners both of which are operators with substantive operations within Zambia. These discussions are expected to be concluded over the next two months with final due diligence being concluded. The partnership discussions focus on establishing a joint venture to upgrade the copper contained in the Large Waste Stockpile and refine the recovered material into copper cathode.

Admission and total voting rights

The Shares are expected to be admitted to trading on AIM and listed on the Altx of the JSE Limited on or around 17 March 2026 (Admission) and will rank *pari passu* with the ordinary shares of the Company in issue.

The Company's total issued capital, after the issue of the Shares, will be 3 223 301 149 ordinary shares. As the Company does not hold any shares in treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

12 March 2026

For further information visit www.jubileemetalsgroup.com, follow Jubilee on X (@Jubilee_Metals) or contact:

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