

# Jubilee Metals Group

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## Jubilee Metals raises £6.5m following swing to full-year profit

Jubilee Metals Group PLC (LON:JLP) has raised £6.49m through a share placing to fund its expansion plans in South Africa.

The AIM-listed firm issued around 162.2m new shares at a price of 4p each, a 7.6% discount to its close price on Wednesday.

The extra cash will be put towards the completion of a chrome and platinum group metals transaction at the firm's Inyoni operation in South Africa, as well as expansion plans that included the Kabwe zinc, lead and vanadium refinery project in Zambia.

Leon Coetzer, Jubilee's chief executive, said the placing had been "significantly oversubscribed" and would support the company's acquisition strategy as well as its capital roll out plan.

### Swing to full-year profit

News of the placing followed Jubilee's results which saw it swung to a profit in its latest full-year.

For the 12 months ended 30 June, the firm reported a pre-tax profit of £7.9m compared to a £2.4m loss in the prior year as revenues surged to £23.6m from £14.1m.

Incomes were boosted by record production at Inyoni, where output rose to 23,847 ounces from 17,354 in 2018.

Jubilee added that the figures included just one full month of production at its Windsor operation, also in South Africa, which had already "exceeded expectations" for the month of September by delivering 5,337 PGM ounces, more than double that produced in the same period by Inyoni.

Looking ahead, the company's non-executive chairman, Colin Bird, said the firm had a "robust project pipeline" and was currently investigating "a number of acquisitions and cash accretive investments within [its] portfolio".

The shares were 2.6% lower at 4.2p in late-afternoon deals on Thursday.

--Adds result of placing and updates share price--

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**Price:** 4.325

**Market Cap:** £87.26 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** JLP

**Listing:** AIM

**52 week High Low**  
4.8999 2.2

**Sector:** Platinum group metals

**Website:** [jubileemetalsgroup.com](http://jubileemetalsgroup.com)

### Company Synopsis:

*Jubilee Metals Group PLC is a diversified metals recovery company with a focus on reprocessing of historical surface mine waste and materials. The Company has secured surface platinum-bearing tailings to recover PGMs and chromite, lead, zinc and vanadium bearing tailings in Zambia and holds the mining right (granted March 2017) to a primary PGM project in the Eastern Bushveld complex.*

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