

Jubilee Metals Group Plc

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Jubilee Metals earnings soar as platinum and chrome recoveries hit record levels

Jubilee Metals Group PLC (LON:JLP) saw earnings more than double in the second half of 2020 as its platinum (PGM) and chrome tailings recovery operations ran at record levels.

Earnings from the PGM and chrome businesses rose by 123% to £28.4m in the six months to end December compared to £12.8m in the first half of the year. The percentage increase was even larger in rand terms.

PGM and chrome revenues rose by 64% to £48.2m in the second half of 2020.

Elsewhere, Jubilee added that there was a £1.8m early contribution from Sable Refinery copper and cobalt production, which is scheduled over the next four years to ramp up to 25,000 tonnes of copper annually.

Leon Coetzer, chief executive, said that against the coronavirus backdrop the second half had delivered an exceptional performance.

"The past six months has seen both Jubilee's PGM and chrome operations maturing as well as its copper strategy gaining significant momentum with the commencement of the construction of the first of a targeted three, copper concentrators in Zambia in line with our goal to take a leading role in the processing of surface tailings in the country," he said in a statement.

"The expected significant ramp-up of our copper production in Zambia has the clear potential to continue to grow Jubilee's earnings on the back of the commissioning of both of our copper and cobalt refining circuits and the expected ramp-up of our copper production, particularly with the recent rebound, and market expectations, of strong copper prices."

Price: 16.0075

Market Cap: £358.84 m

1 Year Share Price Graph



March 2020 August 2020 February 2021

Share Information

Code: JLP

Listing: AIM

52 week High Low
16.975 1.8515

Sector: Platinum group metals

Website: jubileemetalsgroup.com

Company Synopsis:

Jubilee Metals Group Plc is an industry leading metal recovery business focussed on the retreatment and metals recovery from mine tailings, waste, slag, slurry and other secondary materials generated from mining operations.

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