



SHUMBA
E N E R G Y
Powering the Future

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Republic of Mauritius

(A public company registered in the Republic of Mauritius - Company No. 111905 C1/GBL)

RECEIPT OF ENVIRONMENTAL AUTHORISATION FOR THE TATI SOLAR PROJECT AND ISSUE OF NEW SHARES

The Board of Shumba Energy Ltd ("Shumba" or the "Company") is pleased to announce that it has received the Environmental Authorisation for the Tati Solar Project from the Department of Environmental Affairs (DEA) in Francistown.

TATI SOLAR PROJECT

As previously announced Shumba Energy owns a world class 100 MW solar project near the city of Francistown and is currently in the late stage of developing Phase 1, a 50 MW Solar farm (the "Project") on a project site of 300 hectares. The Project is part of a two-phase program to develop the full 100 MW solar capacity of the site as a key strategic initiative in the region.

Mashale Phumaphi CEO of Shumba commented, *"We are very pleased to have received the Environmental Authorisation as it will allow us to fast track the Tati Solar Project into operation. Given the trying times that our country finds itself in we are keen to do our part to contribute to the economy in a manner that is environmentally friendly, sustainable and contributes to alleviating the region's severe energy deficit."*

Issue of New Shares

Pursuant to the authority granted to Shumba by shareholders through special resolution passed at the Company's 2020 Annual General Meeting, Shumba's directors are pleased to confirm that 269,995 new ordinary shares (New Shares) are to be issued in settlement of short term obligations of BWP244,281 due to institutional shareholders. The Botswana Stock Exchange has confirmed the admission and listing of the New Shares with effect from Monday 15 February 2021. Following admission, the Company's enlarged share capital will comprise 293,065,088 ordinary shares

ABOUT SHUMBA

Shumba Energy Ltd is an energy development company based in Botswana and listed on the Botswana Stock Exchange (BSE: SHUMBA). The Company offers the advantage of being based in a country with the best credit rating in sub-Saharan Africa with a stable fiscal and political setting. Established in 2011, the company is reaching its development objectives and now controls a significant portion of advanced energy projects in Botswana. Shumba is developing a portfolio of Projects servicing energy poor Southern Africa with emphasis on those with the least energy access. For Shumba "Powering the Future" means addressing chronic power shortages head-on and supplying energy to affected southern African countries in a sustainable and cost-effective manner. The Company's main activity areas include renewable energy, fuels, trading and mining.

By order of the Board

12 February 2020

This Announcement is issued, in compliance with the Botswana Stock Exchange Equity listing requirements and pursuant to Section 87 of the Securities Act 2005, Rule 5 of the Securities (Disclosure Obligation of Reporting Issuers) Rules 2007.

The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this Announcement.