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TRANSFER SECRETARY
Corpserve Botswana
Unit 206, Second Floor, Plot 64516
P.O. Box 1593, ADD, Gaborone
Republic of Botswana

UNAUDITED ABBRIDGED GROUP INTERIM RESULTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2020
Company Registration - 111905 C1/GBL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31 DECEMBER 2020

	GROUP - 6 months ended		COMPANY - 6 months ended	
	31-Dec-20 USD	31-Dec-19 USD	31-Dec-20 USD	31-Dec-19 USD
Revenue	344 921	401 009	-	-
Cost of sales	(271 680)	(205 985)	-	-
Other income	-	20 013	-	-
Operating expenses	(83 951)	(843 395)	(12 640)	(9 178)
Employee costs	(188 571)	(317 700)	-	-
Depreciation, amortisation and impairment expenses	(1 936)	(5 259)	-	-
Operating loss	(201 217)	(951 317)	(12 640)	(9 178)
Finance income	-	1 026	302 766	416 875
Finance cost	(233 546)	(219 901)	(233 456)	(219 901)
Profit (loss) for the period	(434 763)	(1 170 192)	56 670	187 796
Taxation	-	-	-	-
Profit (loss) from continuing operations	(434 763)	(1 170 192)	56 670	187 796
Other comprehensive income	-	-	-	-
Available-for-sale financial assets adjustment	-	(574 708)	-	-
Exchange difference on translating foreign operations	(424 350)	158 725	-	-
Total comprehensive profit (loss) for the period	(859 113)	(1 586 175)	56 670	187 796
Profit (loss) attributable to:				
Owners of the parent	(824 749)	(1 439 353)	56 670	187 796
Non-controlling interest	(34 364)	(146 822)	-	-
	(859 113)	(1 586 175)	56 670	187 796
Basic earnings per share (in thebe)	(0.002934)	(0.005435)	-	-
Diluted earnings per share (in thebe)	-	-	-	-
Number of Shares	292 795 093	291 819 493	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

ASSETS	GROUP		COMPANY	
	31-Dec-20 USD	31-Dec-19 USD	31-Dec-20 USD	31-Dec-19 USD
Non-Current Assets				
Property, plant and equipment	401 180	434 774	-	-
Goodwill	2 745 662	2 745 662	-	-
Exploration assets	15 125 011	4 935 325	-	-
Right-to-use	380 868	-	-	-
Investment in subsidiary	-	-	2 030 743	2 036 706
Loans	93 168	-	19 231 771	18 639 855
Financial Assets	-	1 200 833	-	-
Current Assets				
Inventories	-	-	-	-
Receivables and prepayments	43 217	1 245 965	1 783 815	1 812 978
Cash and cash equivalent	-	85 561	205	5 022
Total Assets	18 789 106	10 668 120	23 046 534	22 494 561
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent				
Stated capital (including advance against stated capital)	17 708 732	17 621 778	17 708 732	17 621 778
Reserves	(395 578)	(8 548 304)	-	-
Accumulated loss	(9 711 739)	(4 756 701)	(1 887 671)	(1 928 081)
Non-controlling interest	2 723 964	(1 292 149)	-	-
Total equity	10 325 379	3 024 624	15 821 061	15 693 697
Non-Current Liabilities				
Convertible Loan notes	3 427 458	3 087 972	3 427 458	3 081 922
Finance Lease Liability	378 122	-	-	-
Deferred consideration	1 500 000	1 500 000	1 500 000	1 500 000
	5 305 580	4 587 972	4 927 458	4 581 922
Current Liabilities				
Loans from group companies	-	-	-	-
Trade and other payables	3 131 302	3 055 524	2 298 015	2 218 942
Bank Overdraft	26 845	-	-	-
Total Current Liabilities	3 158 147	3 055 524	2 298 015	2 218 942
Total Liabilities	8 463 727	7 643 496	7 225 473	6 800 864
Total Equity and Liabilities	18 789 106	10 668 120	23 046 534	22 494 561

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS YEAR ENDED 31 DECEMBER 2020

	GROUP		COMPANY	
	31-Dec-20 USD	31-Dec-19 USD	31-Dec-20 USD	31-Dec-19 USD
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	465 910	(403 359)	(70 566)	(1 459 482)
Interest Income	-	1 026	302 766	416 875
Finance Costs	(233 546)	(221 446)	(233 486)	(221 446)
Tax paid	-	(1 981)	-	-
Net cash from operating activities	232 364	(625 760)	(1 286)	(1 264 053)
Net cash from investing activities	-	310 400	-	1 039 062
Net cash from financing activities	86 964	225 951	-	219 902
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	319 328	(89 409)	(1 286)	(5 089)
Cash and cash equivalent at the beginning of the period	79 132	153 003	205	10 111
Effects of exchange rate movements	(425 305)	(4 143)	1 286	-
Total cash and cash equivalents at the end of the period	(26 845)	59 451	205	5 022

Notes on Resources Statement

Shumba Energy has over 4 billion tons of coal of which an excess of 1 billion tons have been drilled to indicated and measured levels. These are the highest confidence levels of exploration. Secaba Project coal can be used for generating power and international export coal. The group has entered into a strategic partnership with Lucro Group South Africa for the development of the Multiple Thermal coal products from Morupule South Project may be sold into both Power Generation and Industrial markets both locally and internationally according to demand and the

The group entered into an agreement with Kibo Energy plc ("Kibo") to consolidate the Mabesekwa resource. Previously Kibo acquired 85% of one third of the resource with the group holding the remaining two thirds. In the new agreement Kibo will hold 35% of the consolidated resources and the group will hold the remaining 65%. This resulted in increase of USD10.2 million in exploration assets as compared to the comparative period in 2019.

By order of the board

The unaudited financial statements for the 6 Months ended 31 December 2020 is prepared in compliance with International Financial Reporting Standards (IFRS) but has not been reviewed by the Company's external auditors.

The standard used for the disclosure of Mineral Resources, results, exploration is the JORC code

The Board of Directors accepts full responsibility of the accuracy of the information contained in the report.

The statement of direct and indirect directors and senior officers pursuant to section 8(2)M of the Securities (disclosure obligations of reporting issuers) rules 2005 is available free of charge at the registered office of the Company at 4th Floor Ebene Skies, Rue L'Institut, Ebene 80817, Mauritius