



**SHUMBA**  
E N E R G Y  
Powering the Future

Suite 204  
Grand Baie Business Quarters  
Chemim Vingts Pied  
Grand Bay, 30529  
Republic of Mauritius

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

**CAUTIONARY ANNOUNCEMENT**

**TRADING STATEMENT – PUBLICATION OF THE UNAUDITED FINANCIALS STATEMENT FOR THE 6 MONTHS ENDED 31 DECEMBER 2022**

Shareholders of Shumba Energy Ltd ("Shumba" or the "Group") are advised that the Group anticipates releasing unaudited financial results for the six-month period ending 31 December 2022 shortly. These results are expected to demonstrate a considerable decline in loss before tax compared to the corresponding period that ended on 31 December 2021 ("corresponding period"). The Group projects a pre-tax loss of approximately USD900,000. This downturn primarily resulted from a substantial increase in development costs associated with the Tati Solar project which is progressing well. Despite the lapse of the company's coal trading contracts during this time, income was still generated through the leasing of its coal processing plant.

The expected loss for the 6 months ended 31 December 2022 will exceed the loss of USD536,230 for the corresponding period by approximately USD343,770, representing a change of approximately 61%.

The company remains committed to ongoing negotiations surrounding investment and exploitation options for its thermal coal assets, with the aim of establishing both power generation and liquid fuel production facilities. Additionally, expansion opportunities for the company's renewable energy generation business are currently under development and negotiation.

Shareholders are therefore advised to exercise caution when dealing in the company's shares. The information in this trading statement has not been reviewed by Shumba's independent auditors.

By order of the Board

24th March 2023

*This announcement is issued in accordance with section 5.4 of the Listing Requirements of the Botswana Stock Exchange ("BSE"), in which a listed entity is required to announce through the BSE any circumstances or events that may impact the financial results of the Company. In addition, companies must publish a cautionary announcement as soon as they are satisfied that a reasonable degree of certainty exists that the expected profit or loss (before tax) for the period to be reported upon next will differ by at least 10% to the corresponding comparative period.*

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