



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 2023

The shareholders of Shumba Energy Ltd (“Shumba” or the “Group”) are hereby advised that the Group expects to shortly release unaudited results for the 6 months ended 31 December 2023, which will reflect a significant improvement in performance as compared to the corresponding comparative period ended 31 December 2022 (“corresponding period”). The group expects to report a loss before tax of around USD\$500,000-USD\$600,000 as compared to a loss of USD\$1.1m in the corresponding comparative period. The reduction in loss was mainly due to the development costs related to the Tati Solar project being capitalized in the current period compared to the comparative period at which point they were being expensed in line with the International Financial Reporting Standards.

The expected loss for the 6 months ended 31 December 2023 will represent a reduction of approximately USD600,000-USD500,000, a total improvement of approximately 45% to 55% as compared to corresponding period.

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

25 March 2024

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.