

**APPENDIX 8A**  
**Mining Company Quarterly Cash flow Update**

Name of Company

**Shumba Energy Ltd**

BSE Code

**SHUMBA**

Quarter ended ("current quarter")

**31-Mar-22**

**Consolidated statement of cash flows**

|   |  | Current quarter<br>USD | Year to date (9 months)<br>USD |
|---|--|------------------------|--------------------------------|
| <b>Cash flows related to operating activities</b> |  |                        |                                |
| 1.1   | Receipts from product sales and related debtors          | 88 519                 | 454 364                        |
| 1.2   | Payments for (a) exploration and evaluation              | -                      | -                              |
|   | (b) development  | (586 312)              | (838 437)                      |
|   | (c) production   | -                      | -                              |
|   | (d) administration                                       | (84 234)               | (179 649)                      |
| 1.3   | Dividends received                                       | -                      | -                              |
| 1.4   | Interest and other items of a similar nature received    | -                      | -                              |
| 1.5   | Interest and other costs of finance paid                 | -                      | -                              |
| 1.6   | Income taxes paid  | -                      | -                              |
| 1.7   | Trading Costs  | (69 952)               | (357 628)                      |
|   | <b>Net Operating Cash Flows</b>                          | <b>(651 978)</b>       | <b>(921 349)</b>               |
| <b>Cash flow related to investing activities</b>  |  |                        |                                |
| 1.8   | Payment for purchase of:                                 |                        |                                |
|   | (a) prospects  | -                      | -                              |
|   | (b) equity investments                                   | -                      | -                              |
|   | (c) other fixed assets                                   | -                      | -                              |
| 1.9   | Proceeds from sale of :                                  |                        |                                |
|   | (a) prospects  | -                      | -                              |
|   | (b) equity investments                                   | -                      | -                              |
|   | (c) other fixed assets                                   | -                      | -                              |
| 1.10  | Loans to other entities                                  | -                      | -                              |
| 1.11  | Loans repaid by other entities                           | -                      | -                              |
| 1.12  | Proceeds from rights use                                 | -                      | -                              |
|   | <b>Net investing cash flows</b>                          | <b>-</b>               | <b>-</b>                       |
| 1.13  | Total operating and investing cash flows brought forward | -                      | -                              |
| <b>Cash flows related to financing activities</b> |  |                        |                                |
| 1.14  | Proceeds from issues of shares, options, etc.            | 639 440                | 1 639 440                      |
| 1.15  | Proceeds from sale of forfeited shares                   | -                      | -                              |
| 1.16  | Proceeds from borrowings                                 | -                      | -                              |
| 1.17  | Repayments of borrowings                                 | -                      | -                              |
| 1.18  | Dividends paid   | -                      | -                              |
| 1.19  | Other (provide details if significant)                   | -                      | -                              |
|   | <b>Net financing cash flows</b>                          | <b>639 440</b>         | <b>1 639 440</b>               |
|   | <b>Net increase (decrease) in cash held</b>              | <b>(12 538)</b>        | <b>718 091</b>                 |
| 1.20  | Cash at beginning of quarter/year to date                | 745 363                | 14 734                         |
| 1.21  | Exchange rate adjustments to item 1.20                   | -                      | -                              |
| 1.22  | <b>Cash at end of quarter</b>                            | <b>732 825</b>         | <b>732 825</b>                 |

**Payments to directors of the company and associates of the directors payments to related entities of the company and associates of the related entities**

- 1.23 Aggregate amount of payment to the parties included item 1.2  
1.24 Aggregate amount of loans to the parties included in item 1.10  
1.25 Explanation necessary for an understanding of the transactions

Current quarter  
USD

28 000

-

Payment to the directors. Payment included as directors are considered related parties.

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### Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a significant effect on consolidated assets and liabilities but did not impact cash flow

None

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

There have been no outlays in the quarter ended 31 March 2022

### Financing facilities available

Add notes as necessary for an understanding of the position.

- 3.1 Loan facilities  
3.2 Credit standby arrangements

| Amount available<br>USD | Amount used<br>USD |
|-------------------------|--------------------|
| -                       | -                  |
| -                       | -                  |

### Estimated cash outflows for next quarter

- 4.1 Exploration and evaluation  
4.2 Development  
4.3 Production  
4.4 Administration

**Total**

| USD     |
|---------|
| -       |
| 250 000 |
| -       |
| 25 000  |
| 275 000 |

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

- 5.1 Cash on hand and at bank  
5.2 Deposit at call  
5.3 Bank overdraft  
5.4 Other (provide details)

**Total: Cash at end of quarter (item 1.22)**

| Current quarter<br>USD | Previous quarter<br>USD |
|------------------------|-------------------------|
| 732 825                | 745 363                 |
| -                      | -                       |
| -                      | -                       |
| -                      | -                       |
| 732 825                | 745 363                 |

### Changes in interest in mining tenements

| Tenement reference  | Nature of interest | Interest at the beginning of quarter | Interest at the end of the quarter |
|---|--------------------|--------------------------------------|------------------------------------|
| 6.1 Interest in mining tenements relinquished,                            | <i>No change</i>   |                                      |                                    |
| 6.2 reduced or lapsed Interests in mining tenements acquired or increased | <i>No change</i>   |                                      |                                    |