

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 12 MONTHS ENDED 30 JUNE 2023

	GROUP - 12 months ended		COMPANY - 12 months ended	
	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)
Revenue	-	487 609	-	-
Cost of sales	-	(423 293)	-	-
Gross Profit	-	64 316	-	-
Other income/(loss)	32 200	32 200	26 615	-
Operating expenses	(567 427)	(1 748 053)	(35 537)	(52 738)
Operating loss	(535 227)	(1 651 537)	(8 922)	(52 738)
Finance income	-	-	1 508 857	813 568
Finance cost	(545 138)	(558 056)	(545 138)	(524 278)
Profit (loss) for the period	(1 080 365)	(2 209 593)	954 797	236 552
Taxation	(10 750)	(31 142)	(10 750)	-
Profit (loss) from continuing operations	(1 091 115)	(2 240 735)	944 047	236 552
Other comprehensive income	-	-	-	-
Available-for-sale financial assets adjustment	-	-	-	-
Exchange difference on translating foreign operations	346 720	(3 544 291)	-	-
Total comprehensive profit (loss) for the period	(744 395)	(5 785 026)	944 047	236 552
Profit (loss) attributable to:				
Owners of the parent	(645 135)	(5 016 836)	944 047	236 552
Non-controlling interest	(99 260)	(768 190)	-	-
	(744 395)	(5 785 026)	944 047	236 552
Basic earnings per share (in thebe)	(0.00220)	(0.01708)	-	-
Number of Shares	293 676 389	293 676 389	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	GROUP		COMPANY	
	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	345 089	376 249	-	-
Goodwill	2 745 662	2 745 662	-	-
Exploration assets	12 551 641	13 718 191	-	-
Intangible Assets	746 293	-	-	-
Right of Use Asset	309 972	338 508	-	-
Investment in subsidiary	-	-	2 030 743	2 030 743
Loans	-	-	21 864 443	20 128 867
Financial Assets	81 058	88 377	-	-
Current Assets				
Receivables and prepayments	53 188	53 188	1 809 186	1 806 261
Cash and cash equivalent	42 836	468 028	546	49
Total Assets	16 875 739	17 788 203	25 704 918	23 965 920
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent	17 795 944	17 795 944	17 795 944	17 795 944
Stated capital (including advance against stated capital)	(1 088 673)	(1 088 673)	-	-
Reserves	(12 936 225)	(12 291 090)	(774 399)	(1 718 446)
Accumulated loss	3 041 483	3 140 743	-	-
Non-controlling interest	-	-	-	-
Total equity	6 892 529	7 636 924	17 021 545	16 077 498
Non-Current Liabilities				
Loan notes	4 757 610	4 617 123	4 757 610	4 212 473
Finance Lease Liability	306 282	333 446	-	-
Deferred consideration	3 500 000	1 500 000	1 500 000	1 500 000
	8 563 892	6 450 569	6 257 610	5 712 473
Current Liabilities				
Trade and other payables	1 419 318	3 700 710	2 425 763	2 175 949
Current tax payable	-	-	-	-
Total Current Liabilities	1 419 318	3 700 710	2 425 763	2 175 949
Total Liabilities	9 983 210	10 151 279	8 683 373	7 888 422
Total Equity and Liabilities	16 875 739	17 788 203	25 704 918	23 965 920

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 12 MONTHS YEAR ENDED 30 JUNE 2023

	GROUP		COMPANY	
	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)	30-Jun-23 USD (Unaudited)	30-Jun-22 USD (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	(1 600 929)	1 454 935	944 047	(816 879)
Interest income	-	-	(1 508 857)	813 568
Finance Costs	545 138	(558 056)	545 138	(524 278)
Tax paid	-	-	10 750	-
Net cash from operating activities	(1 055 791)	896 879	(8 922)	(527 589)
Net cash from investing activities	102 200	11 426	-	-
Net cash from financing activities	506 662	320 617	9 419	527 586
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	(446 929)	1 228 922	497	(3)
Cash and cash equivalent at the beginning of the period	450 299	(20 400)	49	52
Effects of exchange rate movements	-	(758 223)	-	-
Total cash and cash equivalents at the end of the period	3 370	450 299	546	49
Cash and cash equivalent made up of				
Cash at bank	42 836	468 028	546	49
Bank overdraft	-	(17 729)	-	-
	42 836	450 299	546	49

Notes on Resources Statement

Shumba Energy has over 4 billion tonnes of coal of which in excess of 1 billion tonnes have been drilled to indicated and measured levels. These are the highest confidence levels of exploration drilling and allowable resources to be converted to mineral reserves for mining purposes

Sechaba Project coal can be used for generating power and international export coal. The group is engaged in positive talks with an investor to enter a JV for construction an Integrated Power Producer project for between 300MWp and 450MWp generation at Sechaba.

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 company's overall trade and supply demands. Discussions are ongoing with an investor to start a new mine for SADC industrial market supply with a 500kt bulk sample development under discussion with the DOM.

Shumba entered into an agreement with Kibo Energy plc ("Kibo") to re-consolidate the Mabesekwa resource, through a buy-back of equity for shares issue. Previously Kibo held 35% of the consolidated resources and the group 65%, however Kibo decision to divest of its Coal interests led to Shumba reacquiring the full asset. This transaction is expected to be closed by end of September 2023 at which point the market will be informed by way of confirmation.

Shumba has secured rights to a world class 100 MWp solar PV project near the city of Francistown, Botswana, and is currently in the late stage of developing the Solar farm on a project site of 295 hectares (ha) owned by Shumba. The Project is a key strategic initiative in the region. During the current year the company obtained the environmental approvals from the Departments of Environmental Affairs. The company further obtained a generation license for the project from Botswana Energy Regulatory Authority (BERA). Recently the Special Economic Zone Authority issued the confirmation of special economic zone (SEZ) status for the project for a duration of 50-years from issue of license

By order of the board

The unaudited financial statements for the 12 months ended 30 June 2023 is in compliance with International Financial Reporting Standards (IFRS).

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 Suite 204, Grand Baie, Chemin Vingt Pieds, Grand Bay 30529