



SHUMBA
E N E R G Y
Powering the Future

Shumba Energy Ltd
Suite 204
Grand Baie Business Quarters
Chemin Vingts Pied
Grand Bay, 30529
Republic of Mauritius

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

ANNOUNCEMENT TO SHAREHOLDERS- ISSUE OF NEW SHARES & CHANGE IN BOARD COMPOSITION

ISSUE OF NEW SHARES

Pursuant to the authority granted to Shumba Energy Ltd (Shumba or the Company) by shareholders through special resolution passed at the Company's General Meeting held on the 4th of August 2023, Shumba's directors are pleased to confirm that 5,819,792 new ordinary shares (New Shares) are to be issued in settlement of an obligation amounting to USD375,000 incurred by the company for development of the company's assets. The holders are not existing shareholders.

The Botswana Stock Exchange has confirmed the admission and listing of the New Shares with effect from Tuesday 24th October 2023.

Following admission, the Company's enlarged share capital will comprise 300,798,611 ordinary shares.

CHANGE IN BOARD COMPOSITION

Following consultations with the company's advisors and institutional investors in the current period and in line with the company's active focus on addressing compliance and governance sustainably, the Board deemed it necessary to restructure to align our Corporate Governance requirements as per the King Code.

This meant in reality a reduction in the number of Executive Directors (EDs) and operation with a majority of Non-Executives moving forward. Accordingly, as committed to the stakeholder parties at the AGM that we will make this necessary adjustment with effect from October 1st, 2023, the company is pleased to report that this has been completed.

After internal deliberations and an assessment of the executive management roles within our organization, particularly in the areas of operations, it was concluded that the role of Mr. Thapelo Mokhathi will transition from Executive Director to a Non-Executive Director (NED), effective from the aforementioned date.

This re-constitution of the Board to reflect a majority of Non-Executive Directors, with a ratio of 4 NEDs to 2 EDs has accordingly been achieved.

On behalf of the company and the Board, our heartfelt gratitude is extended to Mr. Mokhathi for his contributions during his long tenure as an Executive Director and we look forward to benefiting from his continued input in the role of Non-Executive Director.

By Authority of the Board of Directors

23 October 2023

This Announcement is issued, in compliance with the Botswana Stock Exchange Equity listing requirements and pursuant to Section 87 of the Securities Act 2005, Rule 5 of the Securities (Disclosure Obligation of Reporting Issuers) Rules 2007.

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