



SHUMBA
E N E R G Y
Powering the Future

Shumba Energy Ltd
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Ebene 80817
Republic of Mauritius

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

CAUTIONARY ANNOUNCEMENT

TRADING STATEMENT – 12 MONTHS TO 30 JUNE 2020

The shareholders of Shumba Energy Ltd (“Shumba” or the “Group”) are advised that the Group expects to release audited results for the 12 months ended 30 June 2020 by 31 October 2020, slightly delayed due to Covid-19 impacts on the year end processes.

As part of the continuing obligations under the BSE Equity Listings Requirements, Shumba is required to inform shareholders of any anticipated material change in the financial performance of the Group over the comparable period.

In this regard, the Directors of Shumba wish to inform shareholders that the loss before tax for the prior year to 30 June 2019 of USD2.3m increased by around 68%- 83% (USD 1.5m -USD 1.9m) to a loss of around USD3.8m-USD4.2m in the current year. The reason for the increase was that due to the COVID-19 pandemic the Group lost a significant portion of revenues whilst the cost base remained the same.

Further, during the year Shumba disposed of all its shares in Kibo Energy plc and this disposal resulted in a loss of almost USD1m.

Shumba Energy, which is at development stage, continues to pursue its plans as highlighted in the past Annual Report and maintains strong commitment in delivering growth and achieving recognition of this through demand for its equity and the expected resultant improvement in its share price.

The estimated financial information in this trading statement has not been reviewed nor reported on by Shumba’s external auditors.

Accordingly, Shareholders are advised to exercise caution when trading in Shumba shares until such time that the audited annual financial results are published.

By order of the Board

23 September 2020

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.