



**SHUMBA**  
E N E R G Y  
Powering the Future

Shumba Energy Ltd  
4th Floor, Ebene Skies  
Rue L'Institut  
Ebene 80817  
Republic of Mauritius

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

### CAUTIONARY ANNOUNCEMENT

#### TRADING STATEMENT – 6 MONTHS ENDED 31 DECEMBER 2019

The shareholders of Shumba Energy Ltd (“Shumba” or the “Group”) are advised that the Group expects to shortly release unaudited results for the 6 months ended 31 December 2019, which will reflect a significant loss compared to the corresponding period ended 31 December 2018. This variance is driven by an increase in operating expenses as the company continues to move from a development company to a revenue generating company.

Further, during the reporting period, the value of the financial assets received on the Mabesekwa transaction, currently being 51 458 893 shares of Kibo Mining PLC, an AIM listed entity, has been materially affected by a fall in share price. The share price has however improved post the reporting period. The Board remains of the view that Kibo Mining PLC is a solid company with strong fundamentals and supportive financial, technical and commercial partners.

The expected loss for the six months ended 31 December 2019 will exceed the loss of USD779 597 for the comparative six months ended 31 December 2018 by approximately USD390 595, representing a change of approximately 50%.

The information in this trading statement has not been reviewed by Shumba’s independent auditors.

By order of the Board

26 February 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.*