



**Marula Mining PLC**  
("Marula" or the "Company")

**19 July 2022**  
**Quarterly Activities Update**

Marula Mining (AQSE: MARU) ("**Marula**"), is pleased to update the market and shareholders on the quarterly activities of the Company for the three-month period ending 30<sup>th</sup> June 2022 (the "Quarter"). Going forward, the Company is committed to providing a quarterly update on the progress being made.

**Highlights for the Quarter**

▪ **New Board Implement New Battery Metals Investment Strategy**

Following the restructure and strengthening of the Board in the previous quarter, the Board of Directors, including newly appointed Chief Executive Officer, Jason Brewer and non-Executive Director Marc Nally, focused on implementing the new strategy of identifying and targeting investments in advanced near-term production and revenue generating opportunities within Africa's battery metals mining sector.

▪ **Heads of Agreement on New Mining Investments**

Marula entered into Heads of Agreement to acquire mining interests secured by Gathoni Muchai Investments Limited ("**GMI**"), in the Blesberg Lithium and Tantalum Project in South Africa (the "**Blesberg Project**") and the Nkombwa Hill Tantalum, Rare Earth Elements and Phosphate Project in Zambia (the "**Nkombwa Project**") (together the "**Projects**") and other mining and exploration projects introduced by GMI.

▪ **Due Diligence Completed over Mining Investments**

The Board successfully completed its due diligence over the Blesberg Project and the Nkombwa Hill Project and the terms of the Heads of Agreement accordingly became effective. The Company has proceeded with its planned investment into the Projects with initial cash payments having been advanced.

▪ **Name Change**

New Company name, Marula Mining Plc (MARU) was proposed to better reflect the Company's updated strategic objectives and increased focus on delivering on its strategy of investing in, and developing, mining assets in Africa.

▪ **Share Capital Consolidation**

The Company proposed a share capital reorganisation to reduce the number of ordinary shares that are in issue to a level more in line with comparable companies.

As of 04 July 2022, the issued share capital of the Company is 59,999,748 ordinary shares of 0.01p.

- **Capital Raising**

Successful initial placing to raise gross proceeds of £200,000 through the issue of 1,000,000,000 new ordinary shares at a price of 0.02 pence per share (on a pre-Share Capital Reorganisation basis), completed.

Proceeds of the Capital Raising are to be used in support of funding investment into the Projects.

- **Appointment of New Broker**

In conjunction with the completion of the £200,000 Capital Raising, the Company appointed Monecor (London) Ltd, trading as OvalX, as its Corporate Broker.

- **2021 Final Results**

Financial results for the year ended 31 December 2021 released in June 2022.

## Post Quarter Highlights

- **Approval at General Meeting**

Overwhelming shareholder approval received at the General Meeting held on 1 July 2022 in support of the name change to Marula Mining plc and the share capital reorganisation.

Jason Brewer, CEO said;

*“It’s been an incredibly busy quarter for the Company that has seen positive changes take effect. It has provided the springboard necessary for Marula to continue to provide value for shareholders and deliver positive results.*

*“The quick advancement of our exploration initiatives at both the Nkombwa Hill and Blesberg Projects further supports the Company’s commitment to achieving its new strategy as set out in Q1 2022. Accordingly, the Company is excited to share the results from our ongoing investment and development activities, further supported by the successful outcome of the recent capital raise.*

*“I look forward to updating shareholders on Marula’s ongoing activities on a quarterly basis, as we identify further investment opportunities and continue to develop our existing assets.*

*“I would like to, once again, thank shareholders and the entire Marula team for their continual support across the Company’s most transformational period to date.”*

*The Directors of Marula Mining Plc are responsible for the contents of this announcement.*

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**Caution;**

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