



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

Interim Results

30 September 2022

Marula (AQSE: MARU), a company that is looking at identifying and investing in advanced, high-value mining projects throughout East, Central and Southern Africa that can deliver rapidly for its shareholders and can be taken through to production and generate positive returns for all stakeholders, announces its unaudited Interim Results for the six months ended 30 June 2022 (the "Period").

Highlights

- Appointment of Jason Brewer as Director and Chief Executive Officer and appointment of Marcel ("Marc") Nally as a Non-Executive Director
- Entered into Heads of Agreement to acquire interests, in the Blesberg Lithium and Tantalum Project in South Africa ("Blesberg") and the Nkombwa Hill Tantalum, Rare Earth Elements and Phosphate Project in Zambia ("Nkombwa Hill") (together the "Projects")
- Successfully completed its due diligence over the Blesberg Project and the Nkombwa Hill Project and, as a result, the terms of the Heads of Agreement became effective, and the Company proceeded with its planned investment in the Projects
- Completed successful Placing to raise a total of £200,000

Post Period Highlights

- Approval at AGM for name change to Marula Mining Plc to better reflect the Company's updated strategic objectives and increased focus on delivering on its strategy of investing in, and developing, mining assets
- Comprehensive site visit conducted at Nkombwa Hill, niobium and tantalum mineralisation samples collected and undergoing metallurgical analysis
- Bulk sampling programmes on the lithium spodumene stockpiles and metallurgical testwork, to finalise the process plant designs, have been completed at Blesberg
- Preliminary assay results from Blesberg sampling testwork received and demonstrate the potential for high value lithium to be recovered from the existing stockpiles and demonstrated an average grade of 6.10% Li₂O
- The Board approved an accelerated programme at Blesberg to fast-track the treatment of the high-grade lithium in the spodumene mineralisation identified and contained in the existing stockpiles which paved the way for work to commence at the site

Jason Brewer, CEO, said:

"The first half of 2022 has seen significant changes and progress for the Company. The additions of the Blesberg and Nkombwa Hill projects moved Marula closer to delivering on its strategy of investing and developing mining assets and reflects the new Company name. The approval by the Board for an accelerated programme for the treatment of the high

grade lithium at Blesberg proved the team's ability to identify, invest in and monetise projects in a cost and time efficient manner.

"We are thankful to have the continued support of our shareholders, who showed their approval for the new direction of the Company, the stakeholders of Blesberg and Nkombwa, who have worked diligently to help move these projects toward development, and the Board.

"We look forward to providing updates to all shareholders as the Company moves forward with its projects and will continue to explore new avenues for revenue creation."

For further information, please visit www.marulamining.com or contact:

The Directors of Marula are responsible for the contents of this announcement. This announcement contains inside information for the purposes of UK Market Abuse Regulation.

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Chairman's Statement

The Company has had a busy and transformational six months and has seen significant developments across all business areas in the Period. With this, we are happy to present Interim Results for the period 1 January 2022 to 30 June 2022.

During the Period, there has been a significant number of events and transactions which have taken place. This commenced when the Company proposed a change in name from All Stars Minerals Plc to Marula Mining Plc to better reflect the Company's updated strategic objectives and increased focus on delivering its strategy of investing in and developing green transition metal mining assets across Africa.

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 assets within Africa's battery metals mining sector. Marula aims to utilise these opportunities to create value for all its stakeholders by taking advantage of the near-term production nature of its assets.

Marula entered into Heads of Agreement to acquire mining interests, secured by Gathoni Muchai Investments Limited ("GMI"), in the Blesberg and the Nkombwa Hill Projects. Other project opportunities introduced by GMI continue to be assessed and pursued.

Before the end of the Period, a successful legal, technical, and financial due diligence was completed over both the Blesberg and the Nkombwa Hill Projects. Following the completion of the Due Diligence, the terms of the Heads of Agreement accordingly became effective. The Company has already proceeded with its planned activities at the projects, including a comprehensive site visit of the Nkombwa Hill project by representatives of the Company, and a major sampling programme and metallurgical testwork at Blesberg.

The post Period site visit at Nkombwa Hill aimed to progress the trajectory of continued workstreams and activities to move Nkombwa towards development at an accelerated pace. During the visit the majority of the diamond drill boreholes, completed as part of the previous resource definition programme, were located. Differing styles of mineralisation were also widely observed by the team during the visit to go along with the phosphate and rare earth element mineralisation identified during previous drill works. A sampling programme of the niobium and tantalum mineralisation in the major alluvial zone at the Southern side of Nkombwa Hill was conducted with analysis of the samples currently ongoing.

The Blesberg project made several milestones after the Period. Our appointed South African based mineral processing and mining consultants and plant operators, Southern Metal Processing Pty Limited ("SMP") undertook a major bulk sampling programme on the lithium and spodumene stockpiles, metallurgical test work and process plant design, as well as installation.

The receipt of the preliminary assay results demonstrates the high value potential for Blesberg. High-grade lithium was shown to be contained within the lithium bearing spodumene mineralisation and that high value lithium can potentially be recovered from the existing stockpiles without incurring high capital, mining, and processing costs. A sample of three one-tonne samples and seventy-five 40-kilogram ("kg") samples were collected from the Blesberg site where stockpiles and results showed an average grade of 6.10% Li₂O reported from the testwork with notable results demonstrating 6.19%, 5.60%, and 6.25% Li₂O.

The Board's approval of an accelerated programme to fast-track the treatment of the high-grade lithium in the spodumene mineralisation identified and contained in the existing stockpiles which paved the way for work to commence at the site, moves Blesberg closer to becoming a producer and seller of lithium product.

Marula successfully completed an initial placing to raise gross proceeds of £200,000 where proceeds were used in support of funding investment into the Projects. This allows for the current ongoing workstreams, which are adding significant value at the respective projects and which we hope to result in the eventual production and cashflow status for Marula.

Financials

The financial results for the period from 1 January 2022 to 30 June 2022 shows a loss after taxation attributable to equity holders of £169,000 (30 June 2021: £112,000). The basic loss per share was 0.004p (30 June 2021: loss per share £0.004p).

In the post Period shareholders approved the share capital reorganisation at the General Meeting. This reorganisation looks to reduce the number of ordinary shares that are in issue to a level more in line with comparable companies. This

exercise was undertaken to improve market liquidity, making trading in the shares more attractive to a wider range of investors.

Outlook

The first half of the year has seen notable developments across our portfolio following effectively on from the restructure of the Board and the change in the Company name and strategy.

Marula is significantly advancing in the exploration and development of its prime mining sites with near term production and development potential across Africa, as well as identifying advanced, high-value mining projects throughout the continent to potentially acquire.

Once the Nkombwa Hill sample work analysis has been completed and received, we aim to use the data to optimise and finalise the design of the process flow sheet for on-site concentration and off-site extraction for refining. This would mark a major step in the development of the project and bring a further revenue stream to the Company and shareholders.

This Period has emphasised the exciting nature of the Blesberg project and its near term potential to become a producing asset with a positive cashflow. The results received and the work completed at Blesberg over the Period confirms the potential that we, as a Board, saw in the project. We look forward to updating the market in the coming months on the value this project can offer stakeholders.

The hands-on approach from the Marula team combined with their hard work and determination gives us confidence that the Company has potential to be one of the top mining exploration companies in Africa.

I would like to take this opportunity to thank my fellow Board members who have worked tirelessly to see the Company advance in all its operations, as well as our esteemed shareholders and devoted team of advisors who continue to guide and support Marula in its growth.

As Marula realises and actions its strategy, we will provide updates on company reports, developments and its advances to offering value to our shareholders and the public.

Richard Lloyd

Chairman

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2022

	Unaudited Half-year ended 30 Jun 2022 £'000	Unaudited Half-year ended 30 Jun 2021 £'000	Audited Year ended 31 Dec 2021 £'000
Administrative expenses	(169)	(112)	(288)
Operating loss	(169)	(112)	(288)
Operating loss and loss before taxation	(169)	(112)	(288)
Income tax expense	2 -	-	-
Loss after taxation	(169)	(112)	(288)
			-
Loss for the period	(169)	(112)	(288)

**Items that may be reclassified
subsequently to profit and loss:**

Exchange differences on translation of
foreign operations

**Total comprehensive loss attributable to
the equity holders of the parent company**

**Earnings per share (expressed in pence per
share) – attributable to the equity holder
of the parent company**

Loss per share

- Basic and diluted

3 (0.004) (0.004p) (0.01p)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

		Unaudited 30 Jun 2022 £'000	Unaudited 30 Jun 2021 £'000	Audited 31 Dec 2021 £'000
ASSETS				
<i>Non-current assets</i>				
Exploration assets		160	-	-
Total non-current assets		160	-	-
<i>Current assets</i>				
Trade and other receivables	4	-	4	20
Cash and cash equivalents		182	25	145
Total current assets		182	29	165
Total assets		342	29	165
LIABILITIES				
<i>Current liabilities</i>				
Trade and other payables	5	214	152	157
Total current liabilities		214	152	157
Total liabilities		214	152	157
NET ASSETS		128	(131)	8
Capital and reserves attributable to owners of Marula Mining plc				
Share capital		915	599	762
Share premium		2,187	1,901	2,051
Reserves		774	772	774
Retained losses		(3,748)	(3,403)	(3,579)
TOTAL EQUITY		128	(131)	8

**NOTES TO THE INTERIM REPORT
FOR THE HALF YEAR ENDING 30 JUNE 2022**

1. GENERAL INFORMATION

Marula Mining Plc (formerly All Star Minerals plc), (the “Company”) is a company registered in England and Wales. The condensed consolidated interim financial statements (“interim financial statements”) of the Company for the six months ended 30 June 2022 comprise the results of the Company and its subsidiaries (together referred to as the “Group”) and have been prepared in accordance with the Aquis Stock Exchange Growth Market Rules for Issuers. As permitted, the Company has chosen not to adopt IAS 34 “Interim Financial Statement” in preparing these interim financial statements.

The interim financial information for the period 1 January 2022 to 30 June 2022 is unaudited. In the opinion of the Directors the interim financial statements for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The interim financial statements incorporate unaudited comparative figures for the interim period 1 January 2021 to 30 June 2021 and extracts from the audited financial statements for the year to 31 December 2021.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006.

The comparatives for the full year ended 31 December 2021 are not the Company’s full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those financial statements was unqualified but did include a reference to the uncertainties surrounding going concern, to which the auditors drew attention by way of emphasis of matter and did not contain a statement under s498 (2) – (3) of Companies Act 2006. The interim report has not been audited or reviewed by the Company’s auditor. The key risks and uncertainties and critical accountancy estimates remain unchanged from 31 December 2021 and the accountancy policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2021.

2. TAXATION

No current taxation has been provided due to losses in the period.

3. LOSS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Unaudited 30 Jun 2022	Unaudited 30 Jun 2021	Audited 31 Dec 2021
Loss for the period (£’000)	(169,000)	(112,000)	(288,000)
Weighted average number of shares – expressed in thousands	4,500,841,410	2,839,474,743	3,530,117,600
Basic loss per share – expressed in pence	(0.004p)	(0.004p)	(0.01p)

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive and, as such, the diluted loss per share calculation is the same as the basic loss per share.

4. TRADE AND OTHER RECEIVABLES

	Unaudited	Unaudited	Audited
	30 Jun 2022	30 Jun 2021	31 Dec 2021
	£'000	£'000	£'000
Taxes and social security receivables	-	4	-
Prepayments and other receivables	-	-	20
	-	4	20

5. TRADE AND OTHER PAYABLES

	Unaudited	Unaudited	Audited
	30 Jun 2022	30 Jun 2021	31 Dec 2021
	£'000	£'000	£'000
Trade payables	33	36	54
Accruals	169	102	103
Other payables	12	14	-
	214	152	157

6. POST REPORTING DATE EVENTS

As of 4 July 2022, the issued share capital of the Company is 59,999,748 ordinary shares of 0.01p

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.

The percentage of shares in public hands is 80.23%

There were no further events subsequent to period end.

Caution regarding forward looking statements

This announcement has been prepared for information purposes only.

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on

historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.