COMPANY REGISTRATION NUMBER 04228788

MARULA MINING PLC

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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The Board of Directors	Mr Ian Harebottle – Non-Executive Director -Resigned 21 July 2023
	Mr Richard Lloyd – Non-Executive Chairman Resigned 18 November 2022, Reappointed 24 July 2023
	Mr Jason Brewer – CEO – Appointed 23 March 2022
	Marc Nally – Non-Executive Director – Appointed 30 March 2022, resigned 24 July 2023
	Mr David Bourne - Non-Executive Director -Resigned 23 March 2022
	Angeline Greenwood - Non-Executive Director -Appointed 24 July 2023
Registered office	C/O Memery Crystal LLP
	165 Fleet Street
	London
	EC4A 2DY
Independent auditors	Price Bailey LLP
	Price Bailey Chartered Accountants
	Tennyson House
	Cambridge Business Park
	Cambridge
	CB4 0WZ
Bankers	RBS
	Cambridge Branch
	82-88 Hills Road
	Cambridge
	CB2 1LG
Solicitors	Memery Crystal LLP
	165 Fleet Street
	London
	EC4A 2DY

REVIEW OF THE BUSINESS – Chairman's Statement

2022 represented a period of rapid growth for the Group. The drive, capital raising and deal generation of CEO Jason Brewer has allowed significant opportunity for the Group and this will be reflected in the 2023 performance and growth. We continue to make progress with the acquisition of near-producing and advanced battery metals assets. Jason and Marc formally joined the Board in March 2022, and the Group immediately identified a number of exciting near term producing assets which we developed throughout 2022, and continue to do so in 2023, creating a portfolio approach to the battery and energy metals sector Lithium production from Blesberg is proof of this strategy's success and Marula Mining's capabilities.

Considerable progress has been achieved on multiple fronts since the formation of the new Board and management team, as well as strong "on the ground" partnerships in Southern Africa, as seen by our partnerships with Q Global Commodities and Takela Mining Tanzania.

With extensive experience, the Board has directed its focus on battery metals acquisitions and implemented future growth plans. This included robust operating procedures, policies and practices, numerous cost cutting exercises, key advisor reviews, and a detailed desktop and on-site evaluations of a number of investment opportunities.

Our ambition during the period was to advance the development of Marulas projects, in particular the exploration and mine development initiatives at the Blesberg Lithium and Tantalum Mine. The development of the Kinusi Copper Project and our Tanzanian graphite projects are of particular interest to the board. We are proud to have made significant progress in the development of Blesberg to becoming the producing project it is today.

Marula Mining has made considerable progress at the Blesberg Lithium and Tantalum project. The lithium sampling and metallurgical test work that took place during the period identified high-grade lithium mineralisation (5-7% Li_2O) and with further testing completed was exemplified post period, where samples from Blesberg produced high-grade lithium in spodumene which was a significant step toward our overall goal of making better financial returns and economic benefits for shareholders and all stakeholders.

During the year, we continued our strategy and acquired an interest in the Kinusi Copper Mine ("Kinusi") in Tanzania. We believe that Kinusi has the potential to be the Group's second operating mine. We also progressed our partnership with Tanzanian Group Takela Mining and have engaged with key government and local officials. Toward the end of 2022, we continued to realise our strategy with by securing an interest in the Bagamoyo Graphite Project ("Bagamoyo"). This further exhibited the Group's focus on supporting the global transition to clean energy and clearly outlines Marula's growing position in the battery metals sector, as well as our ambitions to build our business here in Africa. We continue to progress exploration across these exciting projects during 2023.

In the post period, we continued to strengthen our focus on battery metal acquisitions, as per our strategy. In February 2023, the Group acquired a majority commercial interest in the Nyorinyori Graphite Project in Tanzania, increased our holding in the Kinusi, and expanded our scope of potential projects to include lithium and copper in Zimbabwe and Kenya through the establishment of Muchai Mining Kenya Limited and Muchai Mining (Pvt) Limited subsidiaries.

A further significant development that occurred post period was the partnership with Q Global Commodities (QGC). The investment agreement entered into with QGC provides Marula Mining with technical, financial and strategic support to accelerate development of the Group's current portfolio of mining projects in Africa. As announced in January 2023, the investment agreement, along with the co-development and relationship agreements entered with QGC, are conditional upon, amongst other things, a Rule 9 Waiver being obtained in accordance with the City Code on Takeovers and Mergers and shareholder approval at a forthcoming general meeting of the Company. Both the Company and QGC are still progressing the various submissions to regulatory bodies in the United Kingdom and in South Africa with their respective advisers to obtain the necessary outstanding approvals.

Throughout the year, Directors have been mindful of their obligations under S172 of the Companies Act 2006. S172 sets out a number of principles the Board should refer to in promoting the success of the Group for the benefit of shareholders. The Board have complied with this requirement as follows:

Principle	**Group's actions**
Have regard to the likely consequences of any decision in the long term.	The Board has considerable experience in this regard, with clear processes and procedures in place, and with added input sought from key advisors when required.
Have regard to the interests of the Group's employees.	The Group does not currently have any employees.
Have regard to the need to foster the Group's business relationships with suppliers, customers and others.	The Group's key relationships are with its suppliers, advisors and other service providers. The Group has always worked closely with stakeholders and sought to treat them fairly with due respect.
Have regard to the impact of the Group's operations on the community and the environment.	This is one of the Group's core values, however the Group's operations are currently limited and so too its impact on the community and environment.
Have regard to the desirability of the Group maintaining a reputation for high standards of business conduct.	As a Group listed on AQUIS Stock Exchange Growth Market, it is seeking opportunities to further its principal activity. The Group and Board maintain high standards when dealing with potential investment opportunities.
Have regard to the need to act fairly between members of the Group.	The Group has a diverse shareholder base and the Board ensure that no one member's interests take priority over another.

FINANCIAL OVERVIEW

The results for the 12-month period to 31 December 2022 shows a loss after taxation of £596,799 (2021: £287,782).

The basic loss per share from continuing operations was (5.836p) (2021: loss per share of 0.01p).

The Directors do not recommend the payment of a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

With the new strategy of the Group pursuing opportunities in the natural resources sector, especially in Africa and battery metals, the Board regularly reviews the risks to which the Group is exposed and endeavours to minimze them as far as possible. The following summary, which is not exhaustive, outlines some of the risk and uncertainties facing Marula Mining:

Inability to Fund Operations Post-Acquisition

The Group may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, it will ensure that appropriate funding measures are taken to ensure minimum commitments are met.

Risk Inherent in an Acquisition

Although the Group and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Group will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business.

KEY PERFORMANCE INDICATORS

Appropriate key performance indicators will be identified in due course as the new business strategy is implemented in pursuing opportunities in the natural resources sector, along with ensuring the availability of working capital for the Group, which was achieved during the year through the raising of net proceeds through the issue of 32,014,500 ordinary shares raising net proceeds of £694,252.

OUTLOOK

To rapidly grow the Group's investments within the battery and energy metals sectors, the Board has decided to focus its efforts on progressing immediate critical mineral production opportunities currently available within Southern Africa by utilising their considerable collective experience in these commodity and geographical areas. The initial focus on lithium / tantalum in South Africa and niobium / tantalum / rare earths in Zambia which aim to create early stage cashflow and the continued project development are just the start of the Group's evolution. Marula has acquired interests in several further projects, and has established a significant presence in Tanzania with three of its projects. In accordance with the Group's focus on rapidly growing its operations, Marula Mining established the Muchai Mining subsidiaries in Zimbabwe and Kenya to identify near-producing critical mineral assets. As such this expansion of our operations aligns seamlessly with our new strategy.

Marula Mining continues to evaluate new opportunities of near-producing or advanced assets, in accordance with the Group's focus on a battery and energy metals portfolio, a strategy which has proven itself, rapidly growing Marula Mining. As already demonstrated through Blesberg, which continues to produce lithium spodumene.

We are pleased with the progress of our three projects in Tanzania, in particular our binding heads of agreement with Kusini Gateaway Industrial Park Limited where we secured a 73% commercial interest in the Bagamoyo Graphite Project. By doing so we strengthened the Group's position in Tanzania's growing graphite exploration and mining sector. With Phase 1 exploration work completed, recommendations are being reviewed for the planned Phase 2 program, which is to include drilling and additional trenching and sampling work. We look forward to progressing with the development of Bagamoyo.

In February 2023, Marula Mining increased its commercial interest in Kinusi from 49% to 75% after several site visits by the Group's Board which confirmed high-grade copper mineralisation, and the potential that the Directors believe exists at Kinusi. As such, Marula Mining plans to install a copper processing plant at the Kinusi. We believe Kinusi could be the Group's second operating mine. The potential of the project is further displayed by our attempts to progress the negotiations for an initial copper offtake agreement for the sale and purchase of all copper and precious metals products that are produced from the project, with samples being sent for assay testing and analysis as part of optimisation test work.

In February 2023, Marula entered into a binding heads of agreement with Takela, securing a 75% commercial interest in the Nyorinyori Graphite Project. High-grade mineralisation has been observed at the mining licence and has increased our confidence in the project. We are now committed to an accelerated exploration program which will include further mapping and sampling as well as a maiden shallow drilling program. As announced 4 April 2023 Negotiations have commenced with Takela to increase the scope of the project to include an additional 25 granted mining licences on top of the 10 mining licences granted from the initial binding heads of agreement.

As Marula begins to expand and advance its projects and interests in Southern Africa, Marula is exploring opportunities to admit its shares to trading on AIM, the market operated by the London Stock Exchange Group plc. An AIM listing would provide the Group with new opportunities to raise capital to continue to progress the Group's portfolio of projects.

I would like to take this opportunity to thank my fellow Board members, all of whom have worked relentlessly, as well as our loyal shareholders and our advisers for their continued support and patience. I look forward to seeing what Marula can achieve in 2023 and updating shareholders and stakeholders on further progress the Group makes.

Richard Lloyd

FIMMM FGS

Chairman

3 August 2023

The Directors present their report and financial statements for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

The Group's loss for the year, after taxation, amounted to £596,799 (2021: loss of £287,782). The Directors do not recommend the payment of any dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity and strategy of the Group is to pursue additional investment opportunities within the natural resources sector, specifically in Africa, to add to its already existing production assets.

OUTLOOK

Referred to in the future developments section in the strategic report.

CREDITOR PAYMENT POLICY AND PRACTICE

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with.

DIRECTORS

The Directors set out below have held office during the whole of the period from 1 January 2022 to the date of this report, unless otherwise stated.

Mr Ian Harebottle – Non-Executive Director

Mr Richard Lloyd – Non-Executive Chairman Resigned 18 November 2022, Reappointed 24 July 2023

Mr Jason Brewer – CEO – appointed 23 March 2022

Marc Nally – Non-Executive Director – appointed 30 March 2022 Resigned 24 July 2023

David Bourne – Non-Executive director -resigned 23 March 2022

Angeline Greenwood - Non-Executive Director -Appointed 24 July 2023

FINANCIAL INSTRUMENTS

Details of the Group's financial risk management objectives and policies, including the use of financial instruments, are included in note 13 to the financial statements.

GREENHOUSE GAS (GHG) EMISSIONS

The Group is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, due to its operational footprint being limited to a small scale exploration site acquired in October 2022, consuming less than 40,000 kWh of energy, the Group is currently exempt from GHG reporting requirements.

In the future, the Group will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

TCFD DISCLOSURE TASK FORCE ON CLIMATE-RELATED DISCLOSURE (TCFD)

The Group was engaged in small scale mining exploration until its acquisition of SALT in October 2022, at which point the Group commenced small scale ore extraction. The Group therefore will begin to consider its impact on the environment and the risks it faces from climate change, for the first time during 2023 and expects to develop its sustainability plans over a 5 year period, commensurate with the size of its operations. Climate change was not considered a principal risk or uncertainty for the year ended 31 December 2022.

In line with the requirements of the Financial Conduct Authority's Listing Rule 14.3.27R, and for the above reasons, we note that we have not made the disclosures, in respect of the financial year ended 31 December 2022, in line with the recommendations and recommended disclosures of the TCFD.

EVENTS AFTER THE BALANCE SHEET DATE

On 20 January 2023 the Group received notification for the exercise of warrants over 2,000,000 ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £80,000.

The Group has also issued 8,500,000 new ordinary shares to advisors in lieu of services provided in regards to the US$5.0 million Lithium Prepayment Facility for funding the acquisition and development of the Blesberg Lithium and Tantalum Mine as previously announced on 27 October 2022. The shares have been issued at a price of 2p per ordinary share.

The Group has issued warrants over 1,000,000 new ordinary shares to an advisor as compensation for services related to a placement completed in October and November 2022. These warrants have an exercise price of 4 pence and a maturity date of 31 December 2025.

In a separate fundraising activity, the Group has raised £71,000 by issuing 3,550,000 new ordinary shares at a price of 2 pence per share on 20 January 2023. Shareholders participating in this fundraising will receive warrants, called Subscription Warrants, allowing them to subscribe for additional new ordinary shares at an exercise price of 4 pence until 31 December 2025. As a result, 1,775,000 new ordinary shares are covered by Subscription Warrants.

Additionally, the Group has extended the expiry date of 7,625,000 warrants issued in connection with a previous placing announcement made on 24 June 2020. These warrants allow the holders to subscribe for new ordinary shares at an exercise price of 4 pence per share. The expiry date of these warrants has been extended from 31 December 2022 to 31 December 2023.

On 31 January 2023 The Group signed a conditional Subscription Agreement with Q Global Commodities Group. Under these agreements, Q Global will potentially subscribe for up to £3.75 million, acquiring up to 100,000,000 new ordinary shares in Marula through staged equity investment.

On 3 February 2023 the Group received notification for the exercise of warrants over 187,500 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of approximately £7,500.

On 17 February 2023 the Group entered into a binding heads of agreement with Tanzanian mining Group, Takela Mining Tanzania Limited ("Takela"), to secure a 75% interest in 10 granted graphite licences that make up the Nyorinyori Graphite Project located in the Simanjiro District, in the Manyara Region of Tanzania for a total consideration of up to £400,000 through staged equity payments and subject to certain milestones being achieved.

On 20 February 2023 the Group had agreed to increase its interest in the 10 granted mining licenses that comprise the Kinusi Copper Project located in Mpwapwa District in the Dodoma Region of central Tanzania, from 49% to 75%, for a total consideration of up to US$550,000 through cash and staged equity payments and subject to certain milestones being achieved.

On 1 March 2023 the Group received notification for the exercise of warrants over 125,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £5,000.

On 7 March 2023 the Group incorporated Muchai Mining (Pvt) Limited ("Muchai Mining"), an 80% owned Zimbabwean operating subsidiary of Marula. The other 20% will be held by Grondo Mineral Resources Limited.

On 7 March 2023 the Group received notification for the exercise of warrants over 1,495,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share ("the Warrant Shares") providing the Group with proceeds of £59,800.

On 6 April 2023 the Group received notification for the exercise of warrants over 2,820,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £112,800.

On 6 April 2023 Brahma Finance (BVI) Limited converted all of the £265,000 of convertible loan notes into new ordinary shares in the Group at a conversion price of 2 pence per the terms of the agreement. Accordingly, the Group issued 13,250,000 new ordinary shares in the Group to Brahma.

On 12 April 2023 the Group signed Commercial Agreements to replace the binding heads of agreements with Takela that were announced on 4 October 2022 and 20 February 2023 in respect of the 75% commercial interest in Kinusi and on 17 February 2023 in respect of the 75% commercial interest in Nyorinyori and the binding heads of agreement with KGIP announced on 30 November 2022 in respect of the 73% interest in Bagamoyo.

On 21 April 2023 the Group received notification for the exercise of warrants over 1,325,000 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £53,000.

On 24 April 2023 the Group received notification for the exercise of warrants over 250,000 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £10,000.

On 11 May 2023 the Group announced:

(i)Receipt of notification for the exercise of 1,440,000 warrants at 4p raising gross proceeds of £57,600 for the Group;

(ii) the issue of 370,000 ordinary shares at 12p in lieu of consulting services provided to the Group; and

(iii) the issue of 340,000 new ordinary shares at 12p to Takela Mining Tanzania Limited in lieu of a US$50,000 cash fee owed to Takela as part of the consideration under the commercial agreement to increase Marula's commercial interest in the Kinusi Copper Project from 49% to 75%.

On 24 May 2023 the Group announced the establishment of a wholly owned Kenya operating subsidiary Group; Muchai Mining Kenya Limited ("Muchai Mining Kenya).

On 25 May 2023 the Group received notification for the exercise of warrants over 262,500 new ordinary shares in the Group at an exercise price of 4 pence per share (the "Warrant Shares") providing the Group with proceeds of £10,500.

On 6 June 2023 the Group announced the appointment of Tokkas Van Heerden as Chief Operating Officer of the Group in a non-board position.

On 13 June 2023 the Group received notification for the exercise of warrants over 812,500 new ordinary shares in the Group at an exercise price of 4 pence per share (the "Warrant Shares") providing the Group with proceeds of £32,500.

On 21 June 2023 the Group received notification for the exercise of warrants over 275,000 new ordinary shares in the Group at an exercise price of 4 pence per share (the "Warrant Shares") providing the Group with proceeds of £11,000.

On 22 June 2023 the Group received notification for the exercise of warrants over 250,000 new ordinary shares in the Group at an exercise price of 4 pence per share (the "Warrant Shares") providing the Group with proceeds of £10,000.

On 24 July 2023 Marcel Nally and Ian Harbottle resigned from their positions on the board. On the same date Richard Lloyd and Angeline Greenwood were appointed as Executive Chairman and Independent Non-Executive director respectively.

On 24 July 2023 the Company has extended the expiry date of 2,873,750 warrants issued to subscribe for new ordinary shares of 0.01 pence in Marula at an exercise price of 4 pence per share. The expiry date has been extended from 20 July 2023 until 31 August 2023.

PROVISION OF INFORMATION TO AUDITORS

We, the Directors of the Group who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Group's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

INDEPENDENT AUDITORS

Price Bailey LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the AGM.

Approved by the Board on

and signed on its behalf by

Jason Brewer

Director and CEO

3 August 2023

The Directors are responsible for preparing the Strategic Report, the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards (IFRSs) and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the Company has complied with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on

and signed on its behalf by

Jason Brewer

Director and CEO

3 August 2023

Opinion

We have audited the financial statements of Marula Mining plc (the ' parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular we looked at where the directors had made subjective judgements within accounting estimates. We addressed the risk of management override of internal controls including whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

The group has operating entities based in South Africa. We assessed there to be three significant components being Marula Mining Plc with operations in the UK, and Marula Lithium Mining South Africa Pty Limited and South Africa Lithium and Tantalum Mining Pty Limited with operations in South Africa.
All significant components were subject to a full scope audit by the group auditor at component materiality levels.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant addressed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.
In addition to the matter described in the material uncertainty relating to going concern section, we have determined the matters described below to be key audit matters to be communicated in our report.

Key audit matters	**How our scope addressed this matter**
Goodwill Valuation and Impairment	Review of the purchase agreement to confirm date of acquisition and therefore agree balance sheet date for subsidiary. Review of balances as at acquisition date and all material amounts tested to supporting documentation to confirm correct amounts are being used in the goodwill calculation. Assessing the recoverable amount of goodwill requires a high level of judgement in forecasting future cash flows, and determining future growth rates. We reviewed impairment calculations to ensure that any evidence of impairment has been acted on and correct treatment applied. We also reviewed the appropriateness and completeness of the disclosures shown in the notes to the accounts.
Intangible and exploration asset valuation	Review of additions purchased in the year and supporting documentation confirmed. We carried out audit testing to ensure the amounts capitalised met the recognition criteria within the standard and were in accordance with stated accounting policies. Review of licences for all projects to ensure that Marula Mining PLC held legal form of these. There is a risk that intangibles are subject to impairment. We reviewed the impairment calculations and workings provided by the client to ensure that all required impairment actions have been taken.
Acquisition accounting (business combinations) and consolidation	Review of the purchase agreement to confirm date of acquisition and therefore agree balance sheet date for subsidiary. Review of balances as at acquisition date and agreeing all material amounts to supporting documentation to confirm that the correct amounts have been recognised. Review of closing balances and agreeing all material amounts to supporting documentation and reviewing intercompany balances as at year end to ensure these have been appropriately eliminated on consolidation. Review of Profit and Loss balances post acquisition and agreeing all material amounts to supporting

	documentation and reviewing intercompany transactions to ensure these have been appropriately eliminated on consolidation. Review of IFRS requirements to ensure there is consistency in regards to the consolidation processes.

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the bases of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.
We based materiality for the group's financial statements as a whole on the pre-tax loss for the group and concluded materiality to be £59,700. We consider that loss provides us with the most relevant performance measure to stakeholders of the entity given the stage of the group's activity and growth.
We based materiality for the parent company's financial statements as a whole on the pre-tax loss and restricted at 90% of Group materiality, being £53,700.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the company. Planning materiality was reduced by £600 to final materiality.
We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.
We assessed performance materiality for the group's financial statements as a whole at 50% of materiality and concluded performance materiality to be £29,850.

We assessed performance materiality for the company's financial statements as a whole at 50% of materiality and concluded performance materiality to be £26,850.
In determining our performance materiality we have also considered the nature, quantum and volume of corrected and uncorrected misstatements in prior periods and our expectation that misstatements from prior periods would not likely recur in the current period.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the group will need to raise additional funds to maintain sufficient cash flows. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
Given the uncertainties noted above we considered going concern to be a key audit matter. We have assessed management's forecasts and underlying assumptions. In doing so we considered factors such as historical operating expenditure and the group's and company's ability to raise funding in the near future.
We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included assessment of management's forecasts and underlying assumptions for a 12 month period. In doing so we considered factors such as historical operating expenditure and the company's ability to raise funding in the near future.

We evaluated the adequacy and appropriateness of the disclosures provided within the financial statements in note 1. Review of forecasts covering at least 12 months after signing of the accounts, and the company's ability to raise funding in the near future.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group.

Our approach was as follows:
We gained an understanding of the legal and regulatory framework applicable to the group and how it operates and considered the risk of the group not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group this included employment law, financial reporting and licences held for the exploration assets.

- We considered the nature of commercial activities undertaken and the business performance for the year and held discussions with management.
- We gained an understanding of the legal and regulatory framework applicable to the group and how it operates and considered the risk of the group not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group this included employment law and financial reporting.
- We obtained an understanding of how the group and the parent company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We reviewed the licences held for the exploration assets to gain assurance that the group has the legal rights to explore the areas.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We discussed during the audit engagement team briefing regarding how and where fraud might arise in the financial statements and any potential indication of fraud. We remained alert to any indication of fraud or noncompliance with laws and regulations throughout the audit. Management override: we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- Review of key management estimates, including assessment of management bias.
- Retrospective review of estimates from prior periods.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Clapson FCA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 4 August 2023

	Notes	2022 £	2021 £
Administrative expenses	2	(595,858)	(287,792)
Depreciation		(1,364)	-
Loss from operations		**(597,222)**	**(287,792)**
Finance income	5	196	10
Loss before taxation		**(597,026)**	**(287,782)**
Income tax expense	6	227	-
Loss for the year		**(596,799)**	**(287,782)**
Other comprehensive income			
Other comprehensive losses	7	(5)	-
Total comprehensive loss for the year		**(596,804)**	**(287,782)**
Loss per share expressed in pence per share			
Basic	8	(5.83)	(0.01)
Diluted	8	(5.83)	(0.01)

The notes on pages 24 to 50 form part of these financial statements

MARULA MINING PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	**£**
NON-CURRENT ASSETS			
Property , plant & equipment	9	23,429	-
Exploration expenditure	10	1,184,479	-
Goodwill	12	1,269,176	-
		2,477,084	-
CURRENT ASSETS			
Trade and other receivables	15	472,096	20,106
Cash and cash equivalents	16	100,316	144,521
		572,412	**164,627**
TOTAL ASSETS		**3,049,496**	**164,627**
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	19	918,431	762,183
Share premium	19	2,512,048	2,050,994
Other Reserves	20	835,830	774,131
Foreign currency reserve		(5)	-
Accumulated losses		(4,175,819)	(3,579,020)
TOTAL EQUITY		**90,485**	**8,288**
CURRENT LIABILITIES			
Trade and other payables	21	2,750,184	156,339
Borrowings	22	208,827	-
		2,959,011	**156,339**
TOTAL EQUITY AND LIABILITIES		**3,049,496**	**164,627**

Approved by the Board and signed on its behalf by

Jason Brewer – Executive Director

3 August 2023

The notes on pages 24 to 50 form part of these financial statements

	Notes	2022 £	2021 £
NON-CURRENT ASSETS			
Property, plant & equipment	9	23,429	-
Exploration expenditure	10	354,911	-
		378,340	-
CURRENT ASSETS			
Trade and other receivables	15	86,131	20,106
Intercompany receivable		1,575,015	-
Cash and cash equivalents	16	100,316	144,521
		1,761,462	**164,627**
TOTAL ASSETS		**2,139,802**	**164,627**
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	19	918,431	762,183
Share premium	19	2,512,048	2,050,994
Other Reserves	20	835,830	774,131
Accumulated losses		(4,148,063)	(3,579,020)
TOTAL EQUITY		**118,246**	**8,288**
CURRENT LIABILITIES			
Trade and other payables	21	519,242	156,339
Intercompany payable		1,324,147	-
Borrowings	22	178,167	-
TOTAL LIABILITIES		**2,021,556**	**156,339**
TOTAL EQUITY AND LIABILITIES		**2,139,802**	**164,627**

Approved by the Board and signed on its behalf by

Jason Brewer – Executive Director

3 August 2023

Company registration number: 04228788

The notes on pages 24 to 50 form part of these financial statements

	Issue Capital	Share Premium	Other Reserves	Foreign Currency reserve	Accumulated Losses	Total Equity
	£	£	£	£	£	£
At 1 January 2021	**599,333**	**1,900,529**	**772,481**	**-**	**(3,291,238)**	**(18,895)**
Profit for the year	-	-	-	-	(287,782)	(287,782)
Total comprehensive loss for the year	-	-	-	-	(287,782)	(287,782)
Shares issued during the year	162,850	162,850	-	-	-	325,700
Cost of issue of shares	-	(10,735)	-	-	-	(10,735)
Warrants issued	-	(1,650)	1,650	-	-	-
Total transaction with owners	162,850	150,465	1,650	-	-	314,965
Balance at 31 December 2021	**762,183**	**2,050,994**	**774,131**	**-**	**(3,579,020)**	**8,288**
At 1 January 2022	**762,183**	**2,050,994**	**774,131**	**-**	**(3,579,020)**	**8,288**
Profit for the year	-	-	-	-	(596,799)	(596,799)
Other comprehensive income	-	-	-	(5)	-	(5)
Total comprehensive loss for the year	-	-	-	(5)	(596,799)	(596,804)
Shares issued during the year	156,248	763,101	-	-	-	919,349
Cost of issue of shares	-	(302,047)	-	-	-	(302,047)
Warrants issued	-	-	61,699	-	-	61,699
Total transaction with owners	156,248	461,054	61,699	-	-	679,001
Balance at 31 December 2022	**918,431**	**2,512,048**	**835,830**	**(5)**	**(4,175,819)**	**90,485**

The notes on pages 24 to 50 form part of these financial statements

MARULA MINING PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Issue Capital	Share Premium	Other Reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
At 1 January 2021	**599,333**	**1,900,529**	**772,481**	**(3,291,238)**	**(18,895)**
Loss for the year	-	-	-	(287,782)	(287,782)
Total comprehensive loss for the year	-	-	-	(287,782)	(287,782)
Shares issued during the year	162,850	162,850	-	-	325,700
Cost of issue of shares	-	(10,735)	-	-	(10,735)
Warrants issued	-	(1,650)	1,650	-	-
Total transaction with owners	162,850	150,465	1,650	-	314,965
Balance at 31 December 2021	**762,183**	**2,050,994**	**774,131**	**(3,579,020)**	**8,288**
At 1 January 2022	**762,183**	**2,050,994**	**774,131**	**(3,579,020)**	**8,288**
Loss for the year	-	-	-	(569,043)	(569,043)
Total comprehensive loss for the year	-	-	-	(569,043)	(569,043)
Shares issued during the year	156,248	763,101	-	-	919,349
Cost of issue of shares	-	(302,047)	-	-	(302,047)
Warrants issued	-	-	61,699	-	61,699
Total transaction with owners	156,248	461,054	61,699	-	679,001
Balance at 31 December 2022	**918,431**	**2,512,048**	**835,830**	**(4,148,063)**	**118,246**

The notes on pages 24 to 50 form part of these financial statements

MARULA MINING

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total Loss		(596,799)	(287,782)
Adjustments for:			
Depreciation		1,364	-
Interest receivable		(196)	-
Foreign exchange		34,569	-
Movement in SMP receivable		(744,820)	-
Movement in deferred income		2,178,074	-
Changes in working capital:			
Decrease /(increase) in trade and other receivables		8,725	(13,726)
Increase / (decrease) in trade and other payables		7,765	52,744
Income tax expense		(227)	-
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		**888,455**	**(248,764)**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure [1]		(247,272)	-
Purchase of tangible fixed assets		(24,793)	-
Investment in subsidiary		(1,537,500)	-
Cash on acquisition		1,455	-
Interest received		196	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(1,807,914)**	-
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		537,893	314,965
Net proceeds from the issue of warrants		61,699	-
Proceeds from shares yet to be issued		97,495	-
Proceeds from convertible loan note	24	178,167	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		**875,254**	**314,965**
Movement in cash for the year		(44,205)	66,201
Cash and cash equivalents brought forward		144,521	78,320
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	16	**100,316**	**144,521**

1 In the current year £365,560 of creditors relating to exploration expenditure remains unpaid at year end. Additionally £148,850 of shares were issued to settle outstanding exploration creditors.

The notes on pages 24 to 50 form part of these financial statements

MARULA MINING

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total (loss) / profit		(569,043)	(287,782)
Adjustments for:			
Depreciation		1,364	-
Interest receivable		(196)	-
Changes in working capital:			
(Increase) / decrease in trade and other receivables		11,869	(13,726)
Increase / (decrease) in trade and other payables		69,074	52,744
(Increase) / decrease in intercompany receivables		(1,635,321)	-
Increase / (decrease) in intercompany other payables		1,433,452	-
CASH FLOW USED IN OPERATING ACTIVITIES		**(688,801)**	**(248,764)**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure [1]		(206,061)	-
Purchase of tangible fixed assets		(24,793)	-
Interest received		196	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(230,658)**	-
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		537,893	314,965
Net proceeds from the issue of warrants		61,699	-
Proceeds from shares yet to be issued		97,495	-
Proceeds from convertible loan note	24	178,167	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		**875,254**	**314,965**
Movement in cash for the year		(44,205)	66,201
Cash and cash equivalents brought forward		144,521	78,320
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	16	**100,316**	**144,521**

1 In the current year £148,850 of shares were issued to settle outstanding exploration creditors.

The notes on pages 24 to 50 form part of these financial statements

1. Accounting policies

GENERAL INFORMATION

Marula Mining PLC (formerly All Star Minerals plc) (the "Company") and its controlled entities (The "Group") is a public company limited by shares listed on the AQUIS Stock Exchange ("AQSE"). The Company is incorporated and domiciled in England & Wales, with registered number 04228788.

The address of its registered office is 165, Fleet Street, London, England, EC4A 2DY and the principal place of business is Vienna Court, State House Crescent Road , Nairobi , Kenya.

The principal activity and strategy of the Group is to pursue additional investment opportunities within the natural resources sector, specifically in Africa, to add to its already existing production assets.

The principal accounting policies are summarised below. They have been applied consistently throughout the year. The financial statements have been prepared on the historical cost basis, except for the assets acquisition which was measured at fair value.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. Amounts are rounded to the nearest pound.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiaries is South African Rand (ZAR) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed on Page 31.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Profit or Loss and Other Comprehensive Income in these financial statements.

GOING CONCERN

The Group commenced mine development and processing operations at the Blesberg Lithium and Tantalum Mine in South Africa in November 2022 and is currently developing the Kinusi Copper Mine in Tanzania where it expects first production to commence in September 2023.

The Group's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group.

The Group has had recurring losses over the past several years, and its continuation as a going concern is dependent on the Group's ability to successfully fund its operations by generating sufficient cash flow from operations, and where required obtaining additional financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Group's exploration activities and new mine developments.

This indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- The Group has commenced mining and processing operations at the Blesberg Lithium and Tantalum Mine and is forecasting positive operating cashflow to be generated from that project in 2023;
- The Group has commenced mine development and processing plant construction for the KInusi Copper Mine and is forecasting positive operating cashflow to be generated from that project in 2023;
- The Group has received committed funding from Q Global Commodities of £2,250,000 to fund future exploration activities and corporate working capital requirements. This amount is sufficient to cover all budgeted discretionary expenditure;
- The Group has secured additional discretionary funding from Q Global Commodities for a further £1,500,000 that has been allocated towards additional exploration and development activities at the Blesberg Lithium and Tantalum Mine and at the Kinusi Copper Mine and Bagamoyo and Nyorinyori Graphite Projects Tantalum Mine and at the Kinusi Copper Mine and Bagamoyo and Nyorinyori Graphite Projects;
- The Group has no committed exploration expenditure on its granted mining licenses in Tanzania at the Kinusi Copper Mine and Bagamoyo and Nyorinyori Graphite Projects and has the ability to reduce all spend in the event that it needs to conserve cash balances; and
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

NEW STANDARDS AND INTERPRETATIONS

New standards, amendments and interpretations adopted by the Group.

During the current year the Group adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Group.

Standard	**Impact on initial application**	**Effective date**
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
Amendments to IAS 37	Onerous contracts – Cost of fulfilling a contract	1 January 2022
Annual Improvements to IFRS Standard 2018-2020 Cycle	Amendments to IFRS 1 First time adoption of IFR Standards, IFRS 9 Financial Instruments, IFRS 16 Leases	1 January 2022

New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IFRS 10 and IAS 28 (Amendments)	Long term interests in associates and joint ventures	Unknown
Amendments to IAS 1	Classification of Liabilities as current or non- current	1 January 2023

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Inter-company transactions, balances and recognized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The Group recognizes any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investment in subsidiary

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.
The Company accounts for its investments in subsidiaries using the cost method. The investments are initially recognized at cost, which includes the acquisition price paid and any directly attributable transaction costs.

Foreign currency exchange

The principal place of business of the Company is the United Kingdom with sterling being the functional currency.

The results and financial position of all the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- Income and expenses for each income statement are translated at spot exchange rates (unless the spot is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in the Statement of Comprehensive Income and accumulated in the foreign exchange reserve in equity.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange reserve (attributed to non-controlling interests as appropriate).

Transactions in currencies other than the functional currency of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred income tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it furthers excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and equipment - 20%

Exploration and evaluation assets

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and other associated items. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalized on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to "mining assets" and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognized, before reclassification to "Mine development".

Deferred tax

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is recognised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxed levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established based on the twelve month expected credit losses unless the credit quality has deteriorated since inception, in which case it is based on lifetime losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the Statement of Cash Flows.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of ore and other minerals

Sale of ores and other minerals is recognized at the point of sale, which is where the customer has taken delivery of the goods , the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed are net of sales returns and trade discounts

Share based payments

The Group issues equity-settled share based payments to certain employees including Directors.

Equity-settled Share based payments are measured at fair value at the date of grant.

Fair value is measured using an appropriate options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Group's estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

Convertible loan notes, borrowings and borrowing costs

Convertible loan notes classified as financial liabilities and borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill and Intangible assets

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer below for a description of impairment testing procedures.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, from the date the assets are available for use and is recognised in profit or loss. The available for use date is determined as the date from which the exploration site moved into the production phase– this had yet to occur, for all intangible assets, at 31 December 2022 and 2021. Goodwill is not amortised.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting judgements and key sources of estimation uncertainty affecting the Group are disclosed below.

Estimation of fair value of warrants issued in the year

The fair value of the warrants issued during the period have been calculated using a Black Scholes model which requires a number of assumptions and inputs, see Note 23 below.

Recoverable value of exploration assets

Costs capitalised in respect of the Group's mining assets are required to be assessed for impairment under the provisions of IFRS 6. Such an estimate requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets. Such inputs include estimates of mineral reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted. The Directors concluded that there was no impairment as at 31 December 2022.

Impairment of investments and loans to subsidiaries

The Group and the Company assess at each reporting date whether there is any objective evidence that investments in and loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required to determine future credit losses over the 12 month period of life time of the loan or investment. As at the year end the Directors do not assess there to be any impairment of these amounts.

2. PROFIT/(LOSS)

Profit/(loss) is stated after charging the following:

	2022	2021
	£	£
Auditor's remuneration	(18,500)	(7,750)
Directors' remuneration	(170,000)	(156,000)
Stock exchange and regulatory expenses	(26,781)	(13,552)
Professional fees	(165,780)	(34,540)
Public / investor relation fees	(32,613)	(13,500)
Project due diligence and identification fees	(116,793)	(53,427)
Rental fees	(1,662)	-
Foreign exchange	(39,195)	-
Other expenses	(24,534)	(9,023)
	(595,858)	**(287,792)**

3. EMPLOYEE NUMBERS

The average monthly number of employees during the year was made up as follows:

	2022 Number	2021 Number
Directors	1	1
Non-Executive Directors	3	3
	4	**4**

4. KEY MANAGEMENT REMUNERATION (COMPENSATION) AND EMPLOYEE EXPENSES

2022	**Fees**	**Social security**	**Pension**	**Total**
	£	**£**	**£**	**£**
J Brewer	58,000	-	-	58,000
I Harebottle	36,000	-	-	36,000
R Lloyd	52,000	-	-	52,000
M Nally	18,000	-	-	18,000
D Bourne	6,000	-	-	6,000
	170,000	**-**	**-**	**170,000**

2021	**Fees**	**Social security**	**Pension**	**Total**
	£	**£**	**£**	**£**
Director fees:				
D Bourne	24,000	-	-	24,000
I Harebottle	72,000	-	-	72,000
R Lloyd	24,000	-	-	24,000
G Mascall	36,000	-	-	36,000
	156,000	**-**	**-**	**156,000**

As at year end, director fees owing was £134,600 (2021: £95,000).

	2022 Number	2021 Number
During the year the following number of Directors exercised share options	-	**-**

Key management only comprises statutory Directors which includes all the Directors.

5. FINANCE INCOME

	2022 £	2021 £
Interest income: Bank interest	196	10

6. INCOME TAX

Components of income tax expense	2022	2021
	£	£
Current income tax expense		
Current income tax charge	**(227)**	**-**

No liability to UK corporation tax arises on the ordinary activities for the year ended 31 December 2022, nor for the year ended 31 December 2021.

Reconciliation of income tax charge to accounting profit / (loss)	2022	2021
	£	£
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:		
(Loss) / profit per accounts	(597,026)	(287,782)
Tax at the domestic income tax rate of 19.00% (2021: 19.00%)	(113,434)	(54,679)
Unrecognised tax losses	113,207	54,679
	(227)	**-**

Factors which may affect future tax charge

The Group has estimated UK tax losses of £3,370,793 (2021: £2,773,989) to carry forward against future trading profits together with capital losses of £264,481 (2021: £264,481). A deferred tax asset has not been recognised in respect of these losses due to uncertainty over the timing of when these assets will be utilised. A deferred tax asset of £4,261 has been brought forward from the acquisition of SALT.

The main rate of UK corporation tax is 19%. There is no effect on deferred tax as the Group has not recognised any deferred tax asset or liability.

7. OTHER COMPREHENSIVE INCOME

Items credited to the other comprehensive income line in the statement of comprehensive income relate to the impact of foreign exchange movements when translating the statement of financial position from functional to presentational currencies on consolidation. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position:

	31 December 2022	31 December 2021
	£	£
Opening Balance	**-**	**-**
Foreign exchange impact	(5)	-
Closing Balance	**(5)**	**-**

8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net result for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. No adjustments were made to the net result for the year when calculating basic earnings per share in either year.

	31 December 2022 £	31 December 2021 £
Loss attributable to shareholders	(596,799)	(287,782)
Weighted number of ordinary shares in issue	10,224,225	3,530,117,600
Basic & dilutive earnings per share from continuing operations – pence	(5.83)	(0.01)

Diluted earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments). For the year ended 31 December 2022, as the Group was loss making the effect of any share options is anti-dilutive such that the diluted EPS figure is equivalent to the basic EPS figure. For the year ended 31 December 2021, the effect of dilutive instruments does not affect the basic EPS figure.

9. PROPERTY , PLANT & EQUIPMENT

Group

	Plant and equipment	Total
	£	£
Cost		
Opening balance – 1 January 2022	-	-
Additions	24,793	24,793
At 31 December 2022	24,793	24,793
Depreciation		
Opening balance – 1 January 2022	-	-
Charge for the period	1,364	1,364
At 31 December 2022	1,364	1,364
Net book value 1 January 2022	-	-
Net book value 31 December 2022	**23,429**	**23,429**

Company

	Plant and equipment	Total
	£	£
Cost		
Opening balance – 1 January 2022	-	-
Additions	24,793	24,793
At 31 December 2022	24,793	24,793
Depreciation		
Opening balance – 1 January 2022	-	-
Charge for the period	1,364	1,364
At 31 December 2022	1,364	1,364
Net book value 1 January 2022	-	-
Net book value 31 December 2022	**23,429**	**23,429**

10. EXPLORATION AND EVALUATION

	Group		Company	
	As at 31 December 2022	**As at 31 December 2021**	**As at 31 December 2022**	**As at 31 December 2021**
	£	£	£	£
Exploration & evaluation assets	1,184,479	-	354,911	-
Opening balance	-	-	-	-
Acquisition of SALT	343,029	-	-	-
Additions	824,213	-	354,911	-
Foreign exchange	17,237	-	-	-
Closing balance	**1,184,479**	**-**	**354,911**	**-**

Exploration and evaluation assets relate specifically to mining licenses and commercial interests held by Marula Mining PLC and its subsidiaries. The Group currently operates in 5 areas of interest via its subsidiaries or commercial interests. They are:

- Blesberg Lithium and Tantalum Mine (South Africa);
- Nkowomba hill Niobium and Tantalum project (Zambia);
- Bagamoyo Graphite Mine (Tanzania);
- Kinusi Copper Mine (Tanzania); and
- Nyorinori Graphite Project (Tanzania)

The value of the Groups interest in exploration expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

All costs relating to exploration have been capitalized.

Access rights to Nkombwa Hill

In the 2022 financial year, the Company secured a 23.75% interest in Xram Traws Limited and the Nkombwa Hill Project which lies within the boundaries of the licence. A Large Scale Exploration License, 27977-HQ-LEL, was awarded to Xram Traws Mining Limited on 28 December 2020 and is valid and enforceable for a period of 4 years from December 2021 and then renewed for a further 4 years and 2 years respectively.

In 2022 the Group did not commence any exploration activities on the Nkombwa Hill Project, given the acquisition of its interest in the project was only completed late in the year and the Group's focus was on the development of the Blesberg Lithium and Tantalum Project in South Africa.

In H1 2023, no exploration activities were able to be undertaken as a result of a dispute with the Ministry of Mines in respect to access and ownership of the 27977-HQ-LEL license.

The Company expects to commence early stage exploration activities at the Nkombwa Hill Project in H2 2023. This follows a series of favourable and uncontested appeal and rulings in Zambia by the Courts in H1 2023 which the Board of Directors believe will allow the Company to have full and unfettered access to the Nkombwa Hill Project.

11. Acquisition of South Africa Lithium and Tantalum Mine Pty Ltd (SALT)

On 31 October 2022, Marula Mining PLC acquired 100% of the equity instruments South Africa Lithium and Tantalum Mine Pty Ltd (SALT), a South African based business, via its 100% owned subsidiary Marula Lithium Mining South Africa Pty Ltd thereby obtaining control. SALT fully owns the Blesberg Lithium and Tantalum project. The acquisition was assessed as being in-line with the Group's aim to be a producer of critical metals and commodities. The goodwill represents the existing infrastructure of the site as well as the existing mineral reserves and resources of the Blesberg mine.

The details of the business combination as follows:

Fair value of consideration transferred	**£**
Amount settled in cash	1,537,500
Share consideration	37,500
Total	**1,575,000**

Recognised amounts of identifiable net assets at book values	
Deferred tax	4,261
Exploration assets	343,029
Total non-current assets	**347,290**
Trade and other receivables	1,725
Cash and cash equivalents	1,455
Total current assets	**3,180**
Loans from associated companies	9,315
Loans from shareholders	17,397
Total non-current liabilities	**26,712**
Trade and other payables	13,902
Current tax payable	466
Other current liabilities	3,566
Total current liabilities	**17,934**
Identifiable total liabilities	**44,646**

Goodwill on acquisition	**1,269,176**
Consideration transferred settled in cash	1,537,500
Cash and cash equivalents acquired	(1,455)
Net cash outflow on acquisition	**1,536,045**
Acquisition costs charged to expenses	53,576

Consideration transferred

The acquisition of SALT was settled for a consideration of £1,575,000.

Acquisition-related costs amounting to £53,576 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of other expenses.

Identifiable net assets

The fair value of the net assets acquired as part of the business combination amounted to £305,824. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to zero.

SALTs contribution to the Group results

SALT incurred a loss of £79, for the period 1 November 2022 to the reporting date. Revenue for this period was £0.

If SALT had been acquired on 1 January, revenue of the Group for the period would have been £0, and loss for the period would have increased by £1,378.

12. GOODWILL

	Goodwill £	Total £
Cost		
At 1 January 2022	-	-
Acquisition through business combination	1,269,176	1,269,176
At 31 December 2022	**1,269,176**	**1,269,176**
Impairment		
1 January 2022	-	-
Impairment Charge	-	-
At 31 December 2022	-	-
Carrying value		
At 31 December 2022	**1,269,176**	**1,269,176**

	Goodwill	Total
	£	£
Cost		
At 1 January 2021	-	-
Acquisition through business combination	-	-
At 31 December 2021	-	-
Impairment		
At 1 January 2021	-	-
Impairment Charge	-	-
At 31 December 2021	-	-
Carrying value		
At 31 December 2021	**-**	**-**

Goodwill on acquisition has been allocated to the Blesberg site. As of 31 December 2022, the Group conducted its annual impairment test concerning intangible assets that were not yet available for use. In accordance with IAS 36 Impairment of Assets, the assessment identified no indicators of impairment.

During the test date, it was determined that no indicators of impairment were present, as the site was still in the exploration phase. Moreover, due to significant uncertainty surrounding the proven reserves, no impairment of the asset was deemed necessary. Additionally, subsequent to the year-end, the Lithium price has remained robust, and ongoing drilling activities have demonstrated promising results regarding the quality of the ore grade at the site.

However, in accordance with our accounting policies and processes , irrespective of the presence of indicators, the recoverability of goodwill allocated to CGUs is tested annually. The Group has determined the recoverable amount in 2022 by comparing the market capitalisation of the Group to the carrying value of the net assets. As at 31 December 2022 the market capitalisation exceeded the net assets of the Group.

Consequently, the Group has concluded that the estimated recoverable amount of the assets exceeded their carrying amount, indicating no impairment.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial assets and liabilities are summarized in note 14. The main types of risk are market risk, credit risk and liquidity risk.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Interest rate risk

The Group's borrowings had fixed interest rates limiting the exposure to cash flow interest rate risk. The Group's exposure to fair value interest rate risk was similarly limited as a result of the short duration of borrowings.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The principal financial assets of the Group is cash. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date .

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings of A or better.

The Group's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	Carrying value at 31 December 2022 £	Maximum exposure at 31 December 2022 £
Trade receivables and other receivables	472,096	472,096
Cash and cash equivalents	100,316	100,316
	572,412	**572,412**

	Carrying value at 31 December 2021 £	Maximum exposure at 31 December 2021 £
Trade receivables and other receivables	20,106	20,106
Cash and cash equivalents	144,521	144,521
	164,627	**164,627**

The principal financial assets of the Company in an intercompany receivable to its subsidiaries. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date .The receivable is unsecured and interest free. The Company fully expects to recover the total amount.

The Company's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	Carrying value at 31 December 2022 £	Maximum exposure at 31 December 2022 £
Trade and other receivables	86,131	86,131
Intercompany receivable	1,575,015	1,575,015
Cash and cash equivalents	100,316	100,316
	1,761,462	**1,761,462**

	Carrying value at 31 December 2021 £	Maximum exposure at 31 December 2021 £
Trade receivables and other receivables	20,106	20,106
Cash and cash equivalents	144,521	144,521
	164,627	**164,627**

Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations.

The Group has given responsibility of liquidity risk management to the Board who have formulated liquidity management tools to service this requirement.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

As disclosed in the accounting policies (note 1) management expect to meet funding requirements through the raising of additional funds.

The table below shows the undiscounted cash flows on the Group's financial liabilities of the basis of their earliest possible contractual maturity:

2022	**Within 2 months**	**2-6 months**	**6+ months**	**Total**
	£	**£**	**£**	**£**
Trade and other payables	255,777	-	-	255,777
Borrowings	30,660	178,167	-	208,827
	286,437	**178,167**	**-**	**464,604**

2021	**Within 2 months**	**2-6 months**	**6+ months**	**Total**
	£	**£**	**£**	**£**
Trade and other payables	53,589	-	-	53,589
	53,589	**-**	**-**	**53,589**

And for the Company:

2022	**Within 2 months**	**2-6 months**	**6+ months**	**Total**
	£	**£**	**£**	**£**
Trade and other payables	242,912	-	-	242,912
Intercompany payables	-	-	1,324,147	1,324,147
Borrowings	-	178,167	-	178,167
	242,912	**178,167**	**1,324,147**	**1,745,226**

2021	**Within 2 months**	**2-6 months**	**6+ months**	**Total**
	£	**£**	**£**	**£**
Trade and other payables	53,589	-	-	53,589
	53,589	**-**	**-**	**53,589**

Market risk

Market risk is firstly the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holding in financial instruments. Secondly, it is the risk that cash flows from a financial instrument fluctuate in response to changes in market prices. The Group is exposed to fluctuations in the global lithium prices via its wholly owned subsidiary, SALT.

As at 31 December 2022, the sensitivity analysis assumes a +/-10% change of the Lithium prices, which represents management's assessment of a reasonably possible change in global commodity prices. The sensitivity analysis was applied on the deferred income balance which represents the Groups sales for 2022.

	At 31 December 2022		At 31 December 2021	
		£		£
	(10%) weaker	10% stronger	(10%) weaker	10% stronger
Contract liability	(221,854)	221,854	-	-

Currency Risk

The Group operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Group's functional currency. Currency exposures are reviewed regularly.

The Group has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Group's costs being incurred in ZAR . Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Group's results and financial condition.

Currency risk is currently not hedged.

The table below shows the currency profiles of cash and cash equivalents:

	At 31 December 2022
Cash and cash equivalents	£
Sterling	100,316
ZAR	-
	100,316

Foreign currency sensitivity analysis

As at 31 December 2022, the sensitivity analysis assumes a +/-10% change of the ZAR/GBP, exchange rates, which represents management's assessment of a reasonably possible change in foreign exchange rates (2021: 10%). The sensitivity analysis was applied on net loss on the South African operations and the carrying value of financial assets and liabilities.

	At 31 December 2022		At 31 December 2021	
	£		£	
	+10% weaker	(10%) stronger	+10% weaker	(10%) stronger
Net Loss[1]	(7.9)	7.9	-	-
Carrying value of net assets	(305)	305	-	-

1 10% weaker relates to the Great British Pound weakening against the currency and therefore the Group would incur greater *expenditure in its functional currency*

2 10% weaker relates to the Great British Pound weakening against the currency and therefore the net *liabilities denominated in ZAR will increase*

14. FINANCIAL ASSETS AND LIABILITIES

A description of each category of financial assets and financial liabilities and the related accounting policies are disclosed in note 1. The carrying amount of financial assets and financial liabilities for the Group are as follows:

2022	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables	458,965	-	458,965
Cash and cash equivalents	100,316	-	100,316
Trade and other payables	-	(378,541)	(378,541)
Borrowings	-	(208,827)	(208,827)
	559,281	**(587,368)**	**(28,087)**

2021	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables	20,106	-	20,106
Cash and cash equivalents	144,521	-	144,521
Trade and other payables	-	(53,589)	(53,589)
	164,627	**(53,589)**	**111,038**

And for the Company:

2022	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables	73,000	-	73,000
Intercompany receivables	1,575,015	-	1,575,015
Cash and cash equivalents	100,316	-	100,316
Trade and other payables	-	(366,142)	(366,142)
Intercompany payables	-	(1,324,147)	(1,324,147)
Borrowings		(178,167)	(178,167)
	1,748,331	**(1,868,456)**	**(120,125)**

2021	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables	20,106	-	20,106
Cash and cash equivalents	144,521	-	144,521
Trade and other payables	-	(53,589)	(53,589)
	164,627	**(53,589)**	**111,038**

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Current				
Prepayments	13,131	-	13,131	-
Other receivables	79,704	20,106	73,000	20,106
Amount owed from SMP	379,261	-	-	-
	472,096	**20,106**	**86,131**	**20,106**

The carrying value of the Group's short-term receivables approximates to their fair values.

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Cash at bank	100,316	144,521	100,316	144,521
	100,316	**144,521**	**100,316**	**144,521**

17. RELATED PARTY TRANSACTIONS

Key management compensation

	Group		Company	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Director fees	170,000	156,000	170,000	156,000
	170,000	**156,000**	**170,000**	**156,000**

During the year, £36,000 (2021: £15,000) of the director fees incurred by Ian Harbottle were settled to Harbottle and Associates Limited, an entity controlled by Ian Harbottle.

During the year £236,899 (2021: £nil) was incurred to Gathoni Muchai Investments Limited, an entity of which Jason Brewer is also a director. Costs incurred were for exploration , office rental , PR services , legal services and travel re-imbursements. £109,700 of the amount was settled via the issue of (pre consolidated) 532,000,000 shares at an average weighted price of £0.0000206. The remaining balance was paid in cash throughout the year.

As at 31 December Marula Mining PLC was owed £1,575,015 from Marula Lithium Mining South Africa and owed £1,324,147 to SALT for transactions incurred on behalf of both parties.

18. INVESTMENTS IN SUBSIDIARIES

	Group		Company	
	As at 31 December 2022	**As at 31 December 2021**	**As at 31 December 2022**	**As at 31 December 2021**
Investment in Marula Lithium Mining South Africa Pty Ltd	-	-	-	-
Investment in South Africa Lithium and Tantalum Pty Ltd	-	-	-	-
	-	-	-	-

On 31st October 2022 the Company completed the successful acquisition of SALT through its 100% owned subsidiary, Marula Lithium Mining South Africa Pty Ltd. 100% of the shareholding of SALT was acquired for a total consideration of £1,575,000. Refer to note 11 for further details.

Subsidiaries

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Marula Lithium Mining South Africa Pty Ltd	Mining and exploration	South Africa	21 Melina St , Cape town , 7550 South Africa	100%
South Africa Lithium and Tantalum Pty Ltd	Mining and exploration	South Africa	Suite 7 Denavo House , 15 York Street Randburg 2194 South Africa	100%

19. SHARE CAPITAL

	2022			
	Ordinary Shares	**Share Capital**	**Share Premium**	**Total**
	#	**£**	**£**	**£**
Ordinary shares at 1 January	4,467,974,743	446,798	2,050,994	2,497,792
Exclusivity fee [1]	22,000,000	2,200	5,500	7,700
New shares issued at 0.02p [2]	1,000,000,000	100,000	100,000	200,000
Shares issued in lieu of consideration [3]	510,000,000	51,000	51,000	102,000
Bonus issue ahead of consolidation	57	-	-	-
Consolidation 1:1000	(5,939,975,052)	-	-	-
Subdivision : deferred shares	-	(593,997)	-	(593,997)
Acquisition of 49% of Takela Copper License [4]	4,507,500	450	89,699	90,149
New shares issued at 0.02p [5]	17,125,000	1,712	340,787	342,499
New shares issued at 0.02p [6]	8,850,000	885	176,115	177,000
Share issue costs	-	-	(302,047)	(302,047)
Ordinary shares carried forward	90,482,248	9,048	2,512,048	2,521,096
Deferred shares	410,428,068	909,383	-	909,383
	500,910,316	**918,431**	**2,512,048**	**3,430,479**

1--The Company issued 22,000,000 shares to Gathoni Muchai Investments , a related party , in lieu of payment for an exclusivity fee for the Blesberg Lithium project.
2 – On 22nd June 2022 the Company issued 1,000,000 ordinary shares at a price of £0.02 for total proceeds of £200,000
3 – On 27th June 2022 the Company issued 510,000 ordinary shares to settle a liability to Gathoni Muchai Investments , a related party of Jason Brewer.
4 - On 10th October the Company issued 4,507,500 ordinary shares to acquire a 49% commercial interest in the Kinusi copper project
5 – On 4th November 2022 the Company issued 17,125,000 ordinary shares at a price of £0.02 for total proceeds of £342,500
6 – On 24th November 2022 the Company issued 8,850,000 ordinary shares at a price of £0.02 for total proceeds of £177,000

	2021			
		Share Capital	**Share Premium**	**Total**
	No.	**£**	**£**	**£**
Ordinary shares at 1 January	2,839,474,743	283,948	1,900,529	2,184,477
New shares issued at 0.02p	1,628,500,000	162,850	162,850	325,700
Share issue costs	-	-	(10,735)	(10,735)
Warrants issued	-	-	(1,650)	(1,650)
Ordinary shares carried forward	4,467,974,743	446,798	2,050,994	2,497,792
Deferred shares	350,428,320	315,385	-	315,385
	4,818,403,063	**762,183**	**2,050,994**	**2,813,177**

Ordinary shares are all paid up and have a nominal value of £0.0001 with one vote per share ranking equally in terms of dividends and capital non-redeemable.

Deferred shares have a nominal value of £0.0099 and hold no votes, no rights to dividends on a return of capital each deferred share is entitled to receive a distribution of an amount up to the nominal value after £100,000 has been distributed in respect of each ordinary share.

All issued share capital is classified as equity.

20. OTHER RESERVES

	Capital redemption reserve	Share scheme reserve	Total
	£	£	£
At 1 January 2021	572,786	199,695	772,481
Movement during the year	-	1,650	1,650
At 31 December 2021	572,786	201,345	774,131
Movement during the year	-	61,699	61,699
At 31 December 2022	**572,786**	**263,044**	**835,830**

The Capital redemption reserve is for shares that were cancelled in the prior year.

The share scheme reserve includes the increase in equity resulting from accounting for the expense of issuing share options / warrants. The capital redemption reserve exists to maintain the Company's capital when shares are cancelled or repurchased.

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade and other payables	255,777	53,589	242,912	53,589
Accruals and other creditors	275,864	102,750	276,330	102,750
Contract liability	2,218,543	-	-	-
	2,750,184	**156,339**	**519,242**	**156,339**

Deferred income relates to a £2,218,543 (45,225,000.00 ZAR) payment between Southern Jade Resources Limited and SALT. In the reporting period SALT entered into a prepaid revenue agreement with Southern Jade Resources Limited, a subsidiary of Traxys S.A.R.L to deliver 1,000 tonnes of ore from the Blesberg site. As SALT did not operate a bank account the amount was transferred to third party Southern Metal Processing Pty Ltd to be spent on behalf of SALT. The Group has deferred the revenue until such time that the full ore amount has been delivered to Southern Jade Resources.

The carrying value of the Group's short-term payables approximates to their fair values.

22. BORROWINGS

	Group	Group	Company	Company
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Convertible note	178,167	-	178,167	-
Shareholder loan	30,660	-	-	-
	208,827	**-**	**178,167**	**-**

On 17th October 2022 the Group entered into an agreement to issue loan notes to Brahma Finance (BVI) Limited for gross proceeds of £265,000. These notes have a long stop date of 21 November 2024 and in the event that they have not been redeemed by this date the noteholders have the option to convert their notes into equity at a share price of £0.02. Interest is payable on the notes at a rate of 7.5% per annum. As at 6th April 2023 the note was fully converted to equity in the Group. The Loan is secured via first fixed charge over present and future estates or interests of the borrower for any property , benefit of all other contracts and warranties over the charged property , Goodwill, uncalled ,capital , equipment and investments. Subsequent to year end the loan note was converted via the issue of 13,250,000 shares and the satisfaction of the charge completed.

23. SHARE OPTIONS / WARRANTS

Equity settled

The Group has a share option programme that entitles the holders to purchase shares in the Group with the options exercisable at the price determined at the date of granting the option.

The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares. Total expense related to the issue of share based payments during the year was £61,699 (2021: £1,650).

Details of the number of share options and the weighted average exercise price (WAEP) outstanding and exercisable during the period are as follows:

	2022	
	WAEP	**No.**
Opening balance	0.042p	1,735,000,000
Issued during the year	0.04p	5,000,000
Issued during the year	0.04p	12,987,500
Issued during the year	0.04p	13,250,000
Expired during the year	0.04p	(837,000,000)
Closing balance	**0.043p**	**929,237,500**

	2021	
	WAEP	**No.**
Opening balance	0.10p	907,000,000
Issued during the year	0.04p	814,250,000
Issued during the year	0.02p	13,750,000
Closing balance	**0.042p**	**1,735,000,000**

During the year, a total of 17,987,500 attached warrants were issued as part of the 26,975,000 shares issued on the placement during the year, whilst a further 13,250,000 warrants were issued as part of the £265,000 convertible note funding received.

The fair value assigned to the warrants issued during the year were calculated using the Black Scholes pricing model. The inputs into the model were as follows:

Tranche	4p (Expiring 30 June 2025)	4p (Expiring 31 December 2025)	Convertible note instrument
Share price at date of issue of warrants	0.04p	0.02p	0.02p
Exercise price	0.04p	0.04p	0.02p
Expected volatility	25%	27.8%	30%
Risk free interest rate	0.23%	0.30%	0.20%
Fair value	£0.001095	£.002263	£0.00012

Expected volatility was determined based on the historical volatility which is expected to remain consistent in future periods.

The share options outstanding at the end of the period have a weighted average remaining contractual life of 0.72 years (2021 – 1.3 years) and have the following exercise prices (EP) that expire on the following dates:

	2022		2021	
	EP	**No.**	**EP**	**No.**
31 December 2022	-	-	0.04p	837,000,000
31 December 2023	0.10p	70,000,000	0.10p	70,000,000
20 July 2023	0.04p	814,250,000	0.04p	814,250,000
20 July 2026	0.02p	13,750,000	0.02p	13,750,000
30 June 2025	0.04p	5,000,000	-	-
31 December 2025	0.04p	12,987,500	-	-
21 November 2026	0.04p	13,250,000	-	-

24. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Group	**Group**	**Company**	**Company**
	31 December 2022	**31 December 2021**	**31 December 2022**	**31 December 2021**
	£	**£**	**£**	**£**
Opening Balance	-	-	-	-
Cashflows	178,167	-	178,167	-
Non cash flows:				
Loans on acquisition of subsidiary	30,660	-	-	-
	208,827	**-**	**178,167**	**-**

25. CONTINGENT LIABILITY

The Group has no contingent liabilities as at 31 December 2022.

26. EVENTS AFTER THE BALANCE SHEET DATE

On 20 January 2023 the Group received notification for the exercise of warrants over 2,000,000 ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £80,000.

The Group has also issued 8,500,000 new ordinary shares to advisors in lieu of services provided in regards to the US$5.0 million Lithium Prepayment Facility for funding the acquisition and development of the Blesberg Lithium and Tantalum Mine as previously announced on 27 October 2022. The shares have been issued at a price of 2p per ordinary share.

The Group has issued warrants over 1,000,000 new ordinary shares to an advisor as compensation for services related to a placement completed in October and November 2022. These warrants have an exercise price of 4 pence and a maturity date of 31 December 2025.

In a separate fundraising activity, the Group has raised £71,000 by issuing 3,550,000 new ordinary shares at a price of 2 pence per share on 20 January 2023. Shareholders participating in this fundraising will receive warrants, called Subscription Warrants, allowing them to subscribe for additional new ordinary shares at an exercise price of 4 pence until 31 December 2025. As a result, 1,775,000 new ordinary shares are covered by Subscription Warrants.

Additionally, the Group has extended the expiry date of 7,625,000 warrants issued in connection with a previous placing announcement made on 24 June 2020. These warrants allow the holders to subscribe for new ordinary shares at an exercise price of 4 pence per share. The expiry date of these warrants has been extended from 31 December 2022 to 31 December 2023.

On 31 January 2023 The Group signed a conditional Subscription Agreement with Q Global Commodities Group. Under these agreements, Q Global will potentially subscribe for up to £3.75 million, acquiring up to 100,000,000 new ordinary shares in Marula through staged equity investment.

On 3 February 2023 the Group received notification for the exercise of warrants over 187,500 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of approximately £7,500.

On 17 February 2023 the Group entered into a binding heads of agreement with Tanzanian mining Group, Takela Mining Tanzania Limited (“Takela”), to secure a 75% interest in 10 granted graphite licences that make up the Nyorinyori Graphite Project located in the Simanjiro District, in the Manyara Region of Tanzania for a total consideration of up to £400,000 through staged equity payments and subject to certain milestones being achieved.

On 20 February 2023 the Group had agreed to increase its interest in the 10 granted mining licenses that comprise the Kinusi Copper Project located in Mpwapwa District in the Dodoma Region of central Tanzania, from 49% to 75%, for a total consideration of up to US$550,000 through cash and staged equity payments and subject to certain milestones being achieved.

On 1 March 2023 the Group received notification for the exercise of warrants over 125,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £5,000.

On 7 March 2023 the Group incorporated Muchai Mining (Pvt) Limited (“Muchai Mining”), an 80% owned Zimbabwean operating subsidiary of Marula. The other 20% will be held by Grondo Mineral Resources Limited.

On 7 March 2023 the Group received notification for the exercise of warrants over 1,495,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share ("the Warrant Shares") providing the Group with proceeds of £59,800.

On 6 April 2023 the Group received notification for the exercise of warrants over 2,820,000 new ordinary shares of 0.01 pence each in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £112,800.

On 6 April 2023 Brahma Finance (BVI) Limited converted all of the £265,000 of convertible loan notes into new ordinary shares in the Group at a conversion price of 2 pence per the terms of the agreement. Accordingly, the Group issued 13,250,000 new ordinary shares in the Group to Brahma.

On 12 April 2023 the Group signed Commercial Agreements to replace the binding heads of agreements with Takela that were announced on 4 October 2022 and 20 February 2023 in respect of the 75% commercial interest in Kinusi and on 17 February 2023 in respect of the 75% commercial interest in Nyorinyori and the binding heads of agreement with KGIP announced on 30 November 2022 in respect of the 73% interest in Bagamoyo.

On 21 April 2023 the Group received notification for the exercise of warrants over 1,325,000 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £53,000.

On 24 April 2023 the Group received notification for the exercise of warrants over 250,000 new ordinary shares in the Group at an exercise price of 4 pence per share providing the Group with proceeds of £10,000.

On 11 May 2023 the Group announced:

(i)Receipt of notification for the exercise of 1,440,000 warrants at 4p raising gross proceeds of £57,600 for the Group;

(ii) the issue of 370,000 ordinary shares at 12p in lieu of consulting services provided to the Group; and

(iii) the issue of 340,000 new ordinary shares at 12p to Takela Mining Tanzania Limited in lieu of a US$50,000 cash fee owed to Takela as part of the consideration under the commercial agreement to increase Marula’s commercial interest in the Kinusi Copper Project from 49% to 75%.

On 24 May 2023 the Group announced the establishment of a wholly owned Kenya operating subsidiary Group; Muchai Mining Kenya Limited (“Muchai Mining Kenya).

On 25 May 2023 the Group received notification for the exercise of warrants over 262,500 new ordinary shares in the Group at an exercise price of 4 pence per share (the “Warrant Shares") providing the Group with proceeds of £10,500.

On 6 June 2023 the Group announced the appointment of Tokkas Van Heerden as Chief Operating Officer of the Group in a non-board position.

On 13 June 2023 the Group received notification for the exercise of warrants over 812,500 new ordinary shares in the Group at an exercise price of 4 pence per share (the “Warrant Shares") providing the Group with proceeds of £32,500.

On 21 June 2023 the Group received notification for the exercise of warrants over 275,000 new ordinary shares in the Group at an exercise price of 4 pence per share (the “Warrant Shares") providing the Group with proceeds of £11,000.

On 22 June 2023 the Group received notification for the exercise of warrants over 250,000 new ordinary shares in the Group at an exercise price of 4 pence per share (the “Warrant Shares") providing the Group with proceeds of £10,000.

On 24 July 2023 Marcel Nally and Ian Harbottle resigned from their positions on the board. On the same date Richard Lloyd and Angeline Greenwood were appointed as Executive Chairman and Independent Non-Executive director respectively.

On 24 July 2023 the Company has extended the expiry date of 2,873,750 warrants issued to subscribe for new ordinary shares of 0.01 pence in Marula at an exercise price of 4 pence per share. The expiry date has been extended from 20 July 2023 until 31 August 2023.