

MARULA MINING PLC
(Incorporated in England and Wales)
(Registration number: 04228788)
("Marula" or "the Company")
ISIN Code: GB00BNBS4S95 Share Code: MARU
A2X Share Code: MAR
LEI: 2138002UCKAEBPYVT15

PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE SECONDARY INWARD LISTING OF MARULA MINING PLC ON THE A2X LIMITED

1. INTRODUCTION

- 1.1 The Company's Registered Address is Memery Crystal, 165 Fleet Street, London, EC4A 2DY.
- 1.2 Marula has its primary listing on the Apex segment of the Aquis Stock Exchange Growth Market (AQSE: MARU). The Aquis Stock Exchange ("AQSE"), based in London, is a Recognised Investment Exchange under section 285 of the Financial Services and Markets Act 2000. At the date of this announcement, the market capitalisation is approximately £15.88 million (R378.2 million). The Company is in the process of seeking to move its primary listing to the Standard Segment of the Main Market of the London Stock Exchange ("LSE"), expected in May or June 2024 and also a secondary listing on the Kenya Securities Exchange expected late April / early May 2024.
- 1.3 A2X has confirmed that the AQSE is an accredited exchange acceptable to A2X and has granted approval to Marula for a secondary listing, by way of introduction, of all of its 176 865 665 issued ordinary shares ("Ordinary Shares") on the A2X, under the abbreviated name "MARULA", A2X share code "MAR" and ISIN "GB00BNBS4S95", with effect from the commencement of trade on Thursday, 25 April 2024 ("Listing Date") ("Secondary Listing").

2. OVERVIEW OF THE COMPANY

The Company was incorporated as Estellar Resources PLC on 5 June 2001 and operates under the Companies Act, 2006 in the United Kingdom, as amended. The name of the Company was changed to All Star Minerals PLC on 27 January 2006 and the Company listed on AQSE in April 2006.

On 5 July 2022, following the securing of new strategic shareholders, the Company's name was changed to Marula Mining PLC and graduated to the Apex Segment of the AQSE on 23 August 2023 under the Materials Sector. The Company is seeking to have its shares admitted to trading on the Official List of the FCA and to trading on the standard segment of the Main Market, a market operated by the London Stock Exchange, as well as Kenya's Nairobi Securities Exchange. The financial year-end of the Company is 31 December.

Marula's strategy is to identify and invest in advanced and high-value mining projects throughout East, Central and Southern Africa that can deliver rapidly for its shareholders and can be taken through to production and generate positive returns for all stakeholders.

The Company intends to capitalise on its knowledge and relationships in the advanced battery business and rare earths sectors principally in Africa to create long term investments with near term production.

The Board and management team aims to establish Marula as a socially and environmentally responsible, sustainable, and profitable producer of critical metals and commodities that are of increasingly strategic importance to modern technologies and the global economy.

As at the date of this Document, the Company has interests and investments in the following projects:

Blesberg Project (South Africa)

The Blesberg Project is located near the town of Springbok in the Northern Cape Province, South Africa. It is one of the largest known economically mineralised pegmatite deposits and has historically been the largest single source of tantalum in South Africa.

The Blesberg Project has operated as a small-scale mining operation intermittently between 1925 and 2003, and while the orebody contains a significant amount of lithium, the main minerals extracted and sold at the time were feldspar, mica, and tantalum, with the lithium mineralisation either placed in stockpiles or discarded in the surface waste dumps where it remains today.

In 2022, the Company announced that it could acquire a 5% interest in the mine after having conducted major bulk sampling program, metallurgical test work and process plant design in 2022. As announced on 25 November 2022, the Company has conditionally increased its stake to 100%, subject to receipt of regulatory approvals in South Africa, through a US\$1.5 million cash payment to the shareholders of Southern African Lithium and Tantalum Mining Proprietary Limited ("SALT") in exchange for outstanding 95% of the share capital of SALT. As at the date of this announcement, the Company has not yet received regulatory approval for the transaction. However, the Mining Right has been accepted by the DMRE on the 01/03/2024 reference Number NC30/5/1/2/2/10245MR and the Section 11 application has been submitted with reference number NC-00151-PR/11. The Directors of Marula are of the view that the agreement will be implemented in full.

The Company also granted an Environmental Authorisation for a mining permit over a portion of Blesberg under DMRE reference number NC30/5/1/3/2/11020MP.

The Company also applied for a Water Use License with the Department of Water and Sanitation with application reference WU31174 for 1 500 000 litres per annum. The department conducted a site visit on 7 March 2024 and the company is in the process of submitting all the technical information required to conclude the application process. The company also reached a contractual supply agreement with the Water Board in Vioolsdrift and Water Right Holders in the area to augment supply to 38 000 000 litres per annum.

The Company also applied for and received registration for a new 100kVA Ruraflex supply of electricity through Eskom on the existing supply line on site in the interim with Eskom reference 794756888.

The Company applied for and received council approval from the Nama Khoi Local Municipality for a Long-Term Lease and resulting Long Term Lease Agreement on the property as the custodian of the property for the time being. The necessary regulatory notice placements and final approval of the Lease and Surface Use Agreement in progress.

The results from the initial sampling and metallurgical test work on material collected from existing stockpiles at the Blesberg Project, demonstrating preliminary assay results with an average grade of between 5.6% and 6.53% Li₂O from a one tonne sample. The independent sampling and assaying of processed Lithium material at the Blesberg Project had been completed and the results confirmed a high-grade spodumene product.

Marula announced the appointment of a drilling contractor, PDS Africa Pty Limited, to commence phase one of the planned 2,900 metre resource drilling program at the Blesberg Project, with phase two comprising a further 1,400m diamond drilling of 18 holes on a 25m x 25m drill spacing aimed at increasing the confidence level of a planned maiden JORC Code 2012 compliant Mineral Resource Estimate and further expand and confirm the area of mineralisation to support broader mine development plans. In December 2023 the Company advised that phase one and phase two of the drilling program had been completed and the Company was awaiting the assay results.

Various assay results from different labs have been received and the finalization of the competent persons report and mine modelling is currently being finalized. Through the exploration the company have identified various anomalies that will be explored in the future that may have the potential to increase the resources size and the life of mine. On the first phase exploration the company is confident that the minimum life of mine will be 10 years and with the additional exploration information from phase 2 the life of mine will increase drastically. The company through the exploration activities conducted found that the Blesberg mine is a multi-commodity mine and will not only be producing lithium but also feldspar, niobium and tantalum. Most of the minerals found and identified on the Blesberg prospecting area have a commercial value.

In October 2022, the Company advised that it had entered into an agreement with a South African based subsidiary (Southern Jade Resources Pty Limited) of global commodity group Traxys SARL, under which the first US\$2.5 million of a US\$5 million lithium pre-payment facility had been advanced to the Company for the purchase of two shipments of high-grade 'run-of-mine' lithium ore produced from the Blesberg Project. It was further stated that the Company had signed an agreement for an initial 27.5 tonnes of high-grade spodumene ore to China at a sales price of US\$3,000 per tonne, with the material supplied from the existing stockpiles of processed material at the Blesberg Project. In September 2023, the Company announced that it had terminated the offtake agreement with Southern Jade Resources Pty Limited was confirmed. In March 2024, the Company announced that it had signed a new long-term offtake agreement (the "Agreement") with United Kingdom based, global metals, minerals and energy commodities trading group Fujax UK Ltd ("Fujax"). The agreement is based on the sale and purchase of 100% of the Blesberg Project's production of spodumene ore and concentrate to Fujax through to 31 December 2026, with a minimum of 50,000t at a grade of 6.00% lithium ("Li₂O") (minimum 5.50% Li₂O) to be delivered during this period and with an option to extend by a further three years thereafter.

On 3 October 2023, the Company entered into binding heads of agreement to acquire a 70% interest in Future Gems Pty Ltd ("FGL"), the holder of the Korridor Lithium Project. The Company is reviewing its ongoing participation in this project given other project opportunities under review in the immediate vicinity of the Blesberg Project.

Kinusi Project (Tanzania)

On 4 October 2022, the Company announced that it had secured a 49% commercial interest in 10 primary licenses (valid until 30 September 2029) located in Kinusi in Mpwapwa District in the Dodoma Region of central Tanzania which extend over a combined area of approximately 91 hectares with eight of the licenses contiguous, through a binding heads of agreement with Takela Mining Limited ("Takela"). Subsequently, the Company announced that it had increased its interest in the Kinusi Project to 75%.

Due diligence identified small-scale shallow copper mining activities that demonstrated potentially high grade copper mineralisation, as well as over 30 additional surface exposures of copper mineralisation identified from previous work. The Company subsequently reported on its plans to install a copper processing plant at the Kinusi Project.

Marula advised that based on phase one exploration activities, an initial exploration target at Kinusi of a 10-15 million tonnes deposit of high-grade copper, gold, and other base metals, with the potential to increase to in excess of 50 million tonnes on completion of definitive resource drilling programs.

On 24 August 2023, the Company advised that its processing consultants in South Africa, Amoref Proprietary Limited completed the construction of an initial modular processing plant for transportation, installation and commissioning on site in Tanzania. The processing plant will be transported to Tanzania and installed and commissioned on a 28-hectare site that benefits from access to both an existing power and water supply and has direct road access through to port facilities in Dar es Salaam. It is proposed that upon successful commissioning and operation of the processing plant, the Company will look to expand processing capacity based upon the phase 2 program of exploration activities and resource definition drilling work that is to be completed.

Nyorinyori Graphite Project (Tanzania)

Marula secured a 75% interest in 10 granted graphite licences (valid until 2 February 2030) that make up the Nyorinyori Graphite Project, located in the Simanjiro District, in the Manyara Region of Tanzania. The Nyorinyori Graphite Project is considered highly prospective for graphite, with shallow graphite mineralisation observed on the license areas, which are contiguous and extend over a combined area of approximately 81 hectares.

Under the terms of the Agreement, Marula will be responsible to fund the first US\$100,000 of exploration activities and is focused on advancing the Project through to completion of a feasibility study and a decision to mine being reached by Marula.

The Project is considered highly prospective for graphite, with shallow graphite mineralisation observed on the license areas and small-scale mining of graphite already taking place with sales of bagged mined product being made to Chinese companies in the local area.

On 1 December 2023, the Company advised that Geofields commenced phase 1 exploration work at the Nyorinyori Graphite Project. On 27 December 2023, phase 1 exploration work had been completed at the Nyorinyori Graphite Project. It was further stated that in January 2024, three new mining licenses had been granted at the Nyorinyori Graphite Project and the Company had issued 450,000 new ordinary Shares at a price of 13.5 pence per share to Takela in lieu of consideration for the new mining licenses.

NyoriGreen Graphite Project (Tanzania)

In September 2023, the Company advised that its Tanzanian wholly-owned subsidiary, Marula Mining Tanzania Limited ("MMT"), entered into a binding heads of agreement with Tanzanian mining company, NyoriGreen Mining, to secure a 75% commercial interest in 10 granted graphite primary mining licenses that make up the NyoriGreen Graphite Project, located in the Simanjiro District, in the Manyara Region of Tanzania. The NyoriGreen Graphite Project is less than 100 metres from the Nyorinyori Graphite Project.

Geofields commenced phase 1 exploration work at the NyoriGreen Graphite Project. The Company advised that the phase 1 exploration work had been completed at the NyoriGreen Graphite Project and in 15 January 2024, it was advised that four new mining licenses had been granted at the NyoriGreen Graphite Project and the Company had issued 600,000 new ordinary Shares at a price of 13.5 pence per share to NyoriGreen Mining in lieu of consideration for the new mining licenses.

Larisoro Manganese Mine (Kenya)

In March 2024, the Company announced that its wholly owned Kenyan subsidiary Muchai Mining Kenya Limited had signed a binding terms sheet with Kenyan manganese mine operator Gems and Industrial Minerals Limited ("GIM") to secure an initial 60% commercial interest in the Larisoro Manganese Mine located in Samburu County in Northern Kenya.

The Larisoro Manganese Mine is a conventional and shallow open pit mine which commenced operation in 2012 and has operated intermittently over the past 12 years on two granted and adjoining mining permits. Mined manganese ore has ranged from 18.82% manganese ("Mn") to up to 55.01% Mn and has averaged 33.41% Mn over the past 6 years and which is crushed and screened to produce a +37.00% Mn saleable product that has historically been sold into the Asian markets.

On signing the binding terms, consideration of £300,000 was paid through the issue of 2,400,000 new ordinary shares in the Company at a price of 12.5p per new ordinary share. Subject to GIM entering into a Technical Support Agreement and a Commercial Agreement the Company will invest US\$1,500,000 in new mining, crushing, screening and processing equipment to increase monthly manganese ore production to between 5,000 tonnes and 10,000 tonnes of saleable high-grade manganese ore over the next 3 to 6 months. The TSA and CA are expected to be signed in April 2024. On signing these formal agreements, the Company has agreed to pay GIM and its nominees a sum of £200,000 to be satisfied in new ordinary shares or in cash. A further £300,000 will be payable to GIM on completion of the initial exploration program and a final payment of £750,000 will become payable on achieving 50,000 tonnes of commercial sales of manganese ore.

The Company has now commenced its investment into the Larisoro Manganese Mine, with refurbishment of the existing mine and processing equipment and in addition to the investment in the mining and processing equipment and operation, the Company has commenced a further investment of approximately US\$1.75 million in an initial exploration program to be completed over the course of 2024 and that is aimed at increasing the understanding of the broader extent and characteristics of the manganese mineralisation at the Larisoro Manganese Mine.

Nkombwa Hill Niobium, Tantalum, Rare Earths and Phosphate Project (Zambia)

The Nkombwa Hill Project is a major mineralised carbonate complex located in North-East Zambia. The Company announced on 21 April 2022 that it had entered into heads of agreement with Gathoni Muchai Investments Limited for, amongst other things, an option to acquire an initial 25% interest in the Nkombwa Hill Project in exchange for US\$150,000. The Nkombwa Hill Project lies on granted Large Scale Exploration License 27977-HQ-LEL (valid until 27 December 2024), which is held by X-Ram Traws Mining Limited through which the Company holds an indirect interest. On 13 June 2022, the Company announced that it had made the initial payment of US\$25,000 as part of the agreement to acquire a 25% legal and beneficial interest in the Nkombwa Hill Project through a staged cash investment of US\$150,000 into African Prospects. X-Ram Traws, an 80% owned subsidiary of African Prospects is the holder of the Nkombwa Hill Project licences.

As part of its planned exploration and planned development work, the Company and other Nkombwa Hill Project shareholders look to convert this licence to a large-scale mining licence to permit mining and processing activities to proceed. As part of this process, an Environmental Impact Assessment and other key technical and economic studies would be undertaken.

The Board believes that there is potential for the Nkombwa Project to deliver near term cash flow, with low initial capital costs, through the phased development of the near surface Rare Earth Element ("REE") ore bodies and, subject to further exploration, tantalum and niobium mineralisation into a small-scale mining operation within the next 6-9 months subject to permitting consent.

The Company intends to carry out a systematic exploration program to fully assess the phosphate, rare earth elements and tantalum and niobium mineralisation and report Mineral Resources in accordance with the JORC 2012 Code. Marula would then seek to conduct preliminary metallurgical extractive test work to identify the most efficient package to successfully extract the phosphate and REE resources and identify the size and composition of the additional phosphate and rare earth resources.

Bagamoyo Graphite Project (Tanzania)

Marula entered into into binding heads of agreement with Tanzanian mining company, Kusini Gateway Industrial Park Limited to secure a 73% commercial interest in the Bagamoyo Graphite Project. The licenses are close to existing graphite mining and exploration activities and provide the opportunity for Marula to secure a major strategic position in Tanzania's growing graphite exploration and mine sector. The Company will fund all exploration and development costs through to commencement of commercial graphite mining and processing operations.

The Company commenced an initial exploration program which was followed by the commencement of exploration activities (mapping, sampling and trenching) launched and announced on 20 January 2023 and on 5 April 2023, the Company announced completion across 18 of the 22 licenses, targeting high-grade, jumbo and large flake graphite mineralisation ("Phase 1 Program"). Upon completion of the Phase 1 Program, Marula will have the option to proceed with further exploration activities and feasibility studies on up to 10 of the licenses ("Phase 2 Program"). The Phase 2 Program requires minimum expenditure of US\$500,000 over a 10-month period and completion of an economic study for the establishment of a commercial graphite mining and processing operation.

In August 2023, the Company advised that assay results on the samples taken from the Bagamoyo Graphite Project as part of the Geofields' Phase 1 Program had been received. The assay results confirmed the high-grade nature of the graphite mineralisation at the Bagamoyo Graphite Project and in particular at the Mihuga Prospect where results of up to 19.71% total graphite content were recorded on the previously identified east-west trending graphite mineralised envelop that extends for approx. 500 metres in strike length and 50 metres in width at surface and is interpreted to extend for two kilometres in strike length and 200 metres in width over six of the granted mining licenses.

The Company is working with Geofields on finalising plans for the phase 2 program of exploration activities which will include magnetics, induced polarization, electromagnetic, soil geochemistry and drilling in order to delineate a maiden JORC Code 2021 compliant resource upon which mine planning and feasibility study work will commence. Planning has also commenced with Marula's partner at the Bagamoyo Graphite Project, KGIP to determine the key areas of focus for the phase 2 program which will focus on a sub-set of the 22 granted mining licenses that currently make up the Bagamoyo Graphite Project, ahead of the planned commencement.

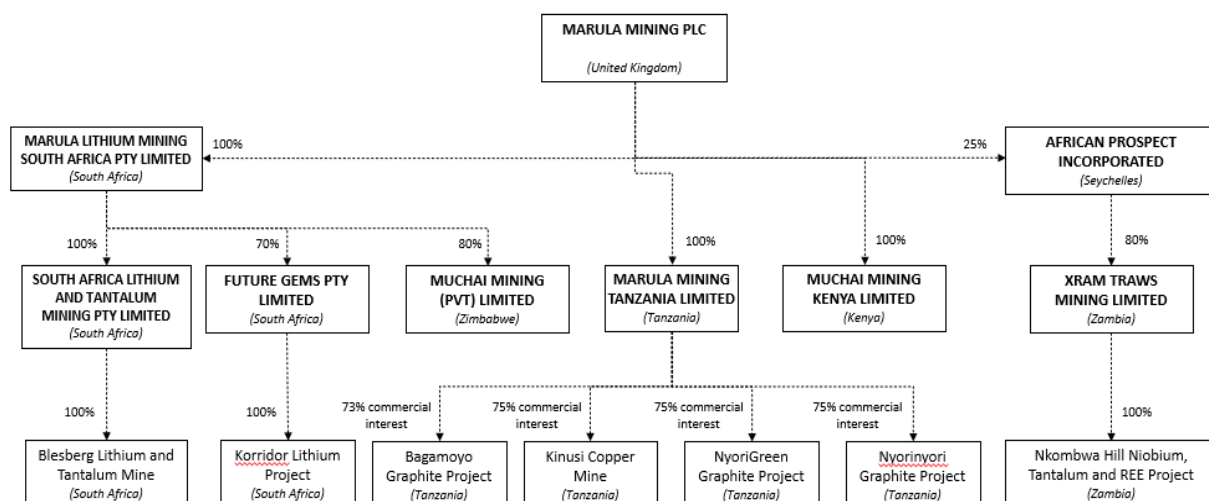
3. RATIONALE FOR THE COMPANY'S SECONDARY LISTING

The Company already has some significant South African shareholders and has a number of mineral interests in South Africa. A listing on a South African stock exchange would facilitate easier investment and trading in the securities of Marula as well as addressing any "looping" provisions in the Exchange Control Regulations.

At present, the South African Exchange Control Regulations restrict South African residents from easily investing in offshore companies. South African residents are however free to acquire and trade shares listed on the A2X including into foreign registered companies who have primary or secondary listings on the A2X. The rationale for the Secondary Listing for the Company is as follows:

- It facilitates direct investment in Marula by South Africans, increasing participation by Marula shareholders that are South African residents.
- It focusses the attention of future South African investors to invest in Marula, thereby helping to increase the potential investor pool and in future improve the liquidity and marketability of Marula Shares.
- It allows Marula to market itself in South Africa, thereby providing Marula with more access to South African institutions and to pursue funds that are within South Africa.
- It will allow Marula to issue A2X-listed Ordinary Shares to make acquisitions in South Africa, which acquisitions would have been more difficult due to the SA Reserve Bank Regulations and the "looping" provisions.

The group structure is set out below:



4. PROSPECTS OF MARULA FOLLOWING THE SECONDARY LISTING

The Company's main principal project is the Blesberg Lithium and Tantalum Mine Project, which is the largest single source of tantalum in South Africa and has massive growth potential. Various other Mineral of commercial value have been identified through the exploration activities.

The Company's aim is to expand the portfolio of projects in different countries on the African continent, including South Africa. The secondary listing will broaden the investor base for Marula and also allow for the issue of shares for acquisitions, particularly related to South African opportunities.

5. LISTING APPROVALS AND CLASSIFICATION

- 5.1 The Financial Surveillance Department of the South African Reserve Bank ("SARB") has approved the secondary inward listing of Marula on the exchange operated by A2X, and classified the secondary inward listed Ordinary Shares as 'domestic' for exchange control purposes. Accordingly, South African resident investors may trade the Ordinary Shares on A2X without having recourse to their foreign portfolio allowances.
- 5.2 A2X has granted Marula a secondary listing by way of introduction of all its issued Ordinary Shares on A2X under share code "MAR" and ISIN GB00BNBS4S95 with effect from the commencement of trade on the Listing Date.
- 5.3 Marula is committed to ensuring that the Listing is viable, and in accordance with paragraph 2.11.7 of the A2X Listings Requirements has made arrangements, to the satisfaction of A2X's Post Trade division, to ensure that sufficient scrip is available on the South African register from the Listing Date.

6. FINANCIAL INFORMATION

- 6.1 Set out below are the basic, diluted, adjusted and headline earnings per Ordinary Share for the six months ended 30 June 2023:

	Unaudited 30 June 2023 £'000	Audited 31 December 2022 £'000	Unaudited 30 June 2022 £'000
Loss for the six months attributable to equity shareholders	(1 512)	(596 799)	(169)
Total headline loss adjustments	-	-	-
Headline loss	(1 512)	(596 799)	(169)

	Unaudited 30 June 2023 £'000	Audited 31 December 2022 £'000	Unaudited 30 June 2022 £'000
Share information:			
Weighted average shares in issue	114 064 127	10 224 225	4 500 841 410
Basic and diluted loss per share (pence)	(1.326)	(5.83)	(0.004)
Headline loss per share (pence)	(1.326)	(5.83)	(0.004)

It should be noted that the Company underwent a share consolidation post the publication of the results for the period ended 30 June 2022 rendering the per share information non-comparable.

6.2 Subsequent to the six-month period ended 30 June 2023, the following has been reported:

- 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.
- On 16 July 2023 Hannah Wang'ombe and Munyaradzi Murape were appointed as Independent Non-Executive Directors of the Company.
- On 23 August 2023, the Company's shares were admitted to trading on the APEX segment of the AQSE Growth Market.
- On 1 September 2023, the Company issued 613,876 new ordinary shares of 0.01 pence each at an issue price of approximately 12.82 pence per new Ordinary Share (based on the 30-day VWAP of the Company's Ordinary Shares) to Takela Mining Tanzania Limited ("Takela") in lieu of the US \$100,000 in shares owed to Takela following the completion of an initial exploration program at Kinusi, as per the terms of agreement with Takela announced on 20 February 2023.
- On 1 September 2023, the Company received notification for the exercise of warrants over 4,567,500 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £182,700.
- In addition to the above exercise of warrants, the Company received notification for the exercise of warrants over 350,000 new ordinary shares in the Company at an exercise price of 4 pence per held by the Directors, providing the Company with proceeds of £14,000.
- Further, the Company issued 5,100,000 ordinary shares at a price of 2 pence to settle liability upon certain milestone being completed with respect to the heads of agreement between the Company and Gathoni Muchai Investments as announced on 21 April 2022.
- On 6 September 2023, the Company issued in aggregate 1,150,000 new ordinary shares in the Company at a price of 2 pence per shares to Richard Lloyd, a Director of the Company, in lieu of unpaid fees in 2021.
- On 13 September 2023, the Company received notification for the exercise of warrants over 762,500 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £30,500.
- On 19 September 2023, the Company received notification for the exercise of warrants over 1,250,000 new ordinary shares in the Company at an exercise price of 4 pence per ordinary raising total proceeds of £50,000.

- On 22 September 2023, it was announced that the Company had terminated the offtake agreement with Southern Jade Resources Pty Limited ("SJR") for the first 2,000 tonnes of spodumene material produced from the stockpiles at Blesberg. Per the terms of the termination, Traxys Projects LP, a wholly owned subsidiary of Traxys Europe SA, has agreed to be issued, in aggregate, 15,714,279 new ordinary shares in the Company at an issue price of 14 pence per share in full satisfaction of the US\$2.5 million prepayment advanced by SJR and an additional US\$250,000 of deemed accrued interest. An initial tranche of 4,714,284 new ordinary shares in the Company at an issue price of 14 pence per share was issued with the balance being issued on or around 29 September 2023.
- 6.3 The Company's year-end is 31 December each year. The audited results published for the year ended 31 December 2022 are available on the Company's website at [Microsoft Word - Marula Mining - 31 Dec 2022 FS - v11.5 -Clean](#)

7. CORPORATE GOVERNANCE

Marula Mining is committed to comply with the highest levels of UK listed Company Corporate Governance procedures as far as is practically possible in so far as is appropriate given the Company's size, business, stage of development and resources.

The Company has adopted The QCA Corporate Governance Code 2018 which the Board believes is appropriate. The Board will conduct a review (at least annually) of the effectiveness of the Company's and Group's systems of internal controls and reporting to shareholders that they have done so. The review will cover all material controls, including financial, operational and compliance controls and risk management systems. The review will also incorporate an analysis of the regulatory and fiscal position in the territories in which the Group operates. The Board complies with the 10 policies of the QCA code.

8. BOARD OF DIRECTORS

- 8.1 The Board of Directors comprises five directors, one executive director and four are non-executive directors, providing the Board with a good balance. Details of the Board of Directors are set out below:

Mr Richard Andrew Lloyd Executive Chairman (51)

Mr Richard Lloyd ("Richard") has over 25 years natural resources investment banking and mining geology experience and is a fellow of the Institute of Materials, Minerals and Mining ("FIMMM") and the Geological Society ("FGS"). Richard was previously a Director in the Resources, Energy Infrastructure team at ANZ Bank London, having joined from Commerzbank AG. He has also held positions at Standard Bank London & Dresdner Kleinwort.

Mr Jason Paul Brewer (M.Eng.(Hons)) Chief Executive Officer (54)

Over 28 years' experience in international mining, financial markets and investment banking with a particular focus in Africa and has experience with a number of major global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons and Investec and with listed funds management companies focused on the mining and metals sector.

Ms Hannah Kevin Watheri Wang'ombe Independent Non-Executive Director (41)

Hannah Wang'ombe ("Hannah") is currently the CEO of the Association of Women in Extractives Kenya, an organisation that provides women with opportunities for equitable professional and economic development within the Kenya mining sector. Hannah has over 10 years' experience in stakeholder engagement, relationship building, crisis management, and public policy processes at the Kenya Institute for Public Policy Research and Analysis, where she worked as a Researcher and Head of Strategy and Planning. Hannah is currently the Chair of the Environment and Social Responsibility Committee and also a member of the Remuneration and Nomination Committee.

Mr Munyaradzi Wencelaus Murape Independent Non-Executive Director (46)

Mr. Munyaradzi Murape ("Munyaradzi") is the CEO of Redstone Partners Limited, a UK-headquartered financial markets development company focused on the Southern African region. He began his career working in investment banking in Zimbabwe, for a range of banks including HSBC (Private) Securities Limited and CBZ Bank Limited. Munyaradzi has over 20 years' experience as an investment banker, corporate leader, public and private sector investor. In 2015, he earned the award of the Archbishop Tutu Fellowship at Oxford University. Munyaradzi is currently a member of the Audit Committee and a member of the Risk Committee.

Ms Angeline Nicola Jane Greenwood Independent Non-Executive Director (50)

Ms Angeline Greenwood ("Angeline") is an experienced finance executive, having worked in the UK and internationally and is currently the Finance Director at the Harlequin Football Club Ltd. Angeline has previously worked as the Group Financial Controller for the ICG Medical Group and was Group Financial Controller for Avantia Group. Angeline is an ACCA Chartered Accountant and has a BA Degree in Accounting and Finance.

9. COMPANY INFORMATION

- 9.1 The Company was incorporated and registered in England and Wales as a public company limited by shares on 5 June 2001 under the Companies Act 2006 with the name Estelar Resources PLC and on 27 January 2006 the name of the company was changed to All Star Minerals PLC. On 5 July 2022 the name of the company was again changed to Marula Mining PLC with a registered number 04228788 as a public company limited by shares under the Companies Act 2006.
- 9.2 Marula is not a registered external company in South Africa. The need to register as an external company will be re-evaluated from time to time.
- 9.3 The year end of the Company is currently 31 December.
- 9.4 Marula has appointed Computershare Investor Services Proprietary Limited ("Computershare") as its transfer secretaries in South Africa, with its main place of business at 15 Biermann Avenue, Rosebank, 2196.

10. SHARE CAPITAL

- 10.1 The issued share capital, as well as shares committed to be issued, as at the date of this announcement is as follows:

Details	Shares
Ordinary shares – fully paid	176 865 665

The Company does not hold any Ordinary Shares in treasury. On the Listing Date, all Ordinary Shares will rank *pari passu* in all respects, including in respect of voting rights and dividends and other distributions.

Once listed, Ordinary Shares will be traded on the A2X in electronic form only (as dematerialised shares) and will be trading for electronic clearing and settlement, via Strate Proprietary Limited ("Strate"), immediately following the Secondary Listing. All investors owning dematerialised Ordinary Shares or wishing to trade their Ordinary Shares on the A2X are required to appoint either a broker or a Central Securities Depository Participant ("CSDP") in South Africa to act on their behalf and to handle their settlement requirements.

If you have any doubt as to the mechanics of Strate, please consult your broker, CSDP or other appropriate adviser. For further information, Strate's website is \.

10.2 The Constitution of the Company does not contain any restrictions on the transfer of the Ordinary Shares.

11. SIGNIFICANT CHANGES/SUBSEQUENT EVENTS

Significant changes to the financial position and trading position of the Company since the year ended 31 December 2023, comprise the following:

- A general meeting was held on 8 March 2024 for the purpose of, proposed subscriptions of up to 147 800 000 new ordinary shares of 0.01 pence each consisting of 100 000 000 new ordinary shares at a price of 3.75 pence per new ordinary share and 47 800 000 new ordinary shares at a price of 10.00 pence per new ordinary share.

Full details of the above are detailed in a Prospectus issued by Marula, for the proposed subscriptions of up to 147 800 000 new ordinary shares of 0.01 pence each consisting of 100 000 000 new ordinary shares at a price of 3.75 pence per new ordinary share and 47 800 000 new ordinary shares at a price of 10.00 pence per new ordinary share, as well as the interim results for the six months ended 30 June 2023, can be located at [Interim Results 2023.pdf \(marulamining.com\)](#)

12. MAJOR SHAREHOLDERS

Those Shareholders of the Company, who, as at the date of this announcement insofar as is known to Marula, directly or indirectly, were beneficially interested in 5% or more of the Ordinary Shares of Marula are set out below:

Shareholder	Number of Ordinary Shares	Percentage shareholding
Hargreaves Lansdown (Nominees) Limited	18,308,559	10.35%
Morgan Stanley Client Securities Nominees Limited*	15,522,888	8.78%
The Bank Of New York (Nominees) Limited	15,014,279	8.49%
Barclays Direct Investing Nominees Limited	14,651,322	8.28%
Hargreaves Lansdown (Nominees) Limited	12,972,587	7.33%
Interactive Investor Services Nominees Limited	10,505,305	5.94%
Interactive Investor Services Nominees Limited	9,600,875	5.43%

*The shares held by Morgan Stanley Client Securities Nominees Limited are part of the 16 730 000 shares held by Gathoni Muchai Investments Limited ("GMI"). Jason Brewer, Chief Executive Officer and shareholder of the Company, is a connected person to the Chief Executive Officer of GMI and a substantial shareholder and director of GMI

For further information on the shareholder structure of Marula, investors can access the relevant documents at www.marulamining.com.

13. GOOD STANDING AND DIRECTORS' STATEMENTS

13.1 The Board has no reason to believe that the working capital available to Marula or its group will be insufficient for at least 12 months from the Listing Date.

13.2 The directors of Marula, whose names are given in paragraph 8 above, confirm that, to the best of their knowledge and belief, the Company has adhered to all legal and regulatory requirements of the AQUIS.

14. SALIENT DATES RELATING TO THE LISTING

The salient dates relating to the Listing are set out below:

Details	2024
Release of the Pre-listing Announcement via the A2X News Service ("A2XNS")	18 April
Publication of the Pre-listing Announcement in the South African press	19 April
Anticipated Listing Date and commencement of trade on 9:00 on A2X	25 April

Note: The above times are South African standard time. The above times and dates are subject to change. Any such change will be notified via A2XNS.

15. TAX CONSIDERATIONS

- 15.1 The following paragraphs contain a general summary of the South African tax implications of the acquisition and ownership of Ordinary Shares, for information purposes. This summary is not comprehensive or determinative and should not be regarded as tax advice given by Neo or any of its advisers. This summary is based on the South African laws as in force and as applied in practice on the date of this Prelisting Announcement and is subject to changes to those laws and practices subsequent to the date of this Prelisting Announcement. In the case of persons who are non-residents of South Africa for income tax purposes, it should be read in conjunction with the provisions of any applicable double taxation agreement between South Africa and their country of tax residence.
- 15.2 Dividends tax at 15% will be withheld on any foreign cash dividends declared and paid by Marula to South African shareholders holding Ordinary Shares listed on A2X, subject to any applicable exemptions that may apply.
- 15.3 South African resident shareholders that dispose of their Ordinary Shares listed on A2X will be subject to either income tax (in the case of share dealers) or capital gains tax (in the case of capital investors).
- 15.4 Investors should consult their own advisers and take advice as to the tax consequences arising from or in relation to the acquisition and ownership of the Ordinary Shares in light of their particular circumstances, including, in particular, the effect of any state, regional, local or other tax laws.

16: EXCHANGE CONTROL

- 16.1 The SARB has approved the secondary inward listing of Marula on A2X, and classified the secondary inward listed Ordinary Shares as 'domestic' for exchange control purposes. Accordingly, South African resident investors may trade the Ordinary Shares A2X without having recourse to their foreign portfolio allowances.
- 16.2 Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland). These transfers must comply with the South African Exchange Control Regulations as described below. The South African Exchange Control Regulations also regulate the acquisition by former residents and non-residents of Ordinary Shares.
- 16.3 Investors who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an investor to acquire and/or hold Ordinary Shares. If investors are in any doubt regarding the application of the South African Exchange Control Regulations, they should consult their own professional advisers.

17 POST TRADE AND CLEARANCE AND SETTLEMENT

Shares may only be traded on A2X in electronic form (Dematerialised shares) and will be trading for electronic settlement via Strate immediately following the Listing. Strate is a system of "paperless" transfer of securities. If investors have any doubt as to the mechanics of Strate they should consult their Broker, CSDP or other appropriate advisor, and they are referred to the Strate website at [http:// www.strate.co.za](http://www.strate.co.za). The contents of this website are not incorporated by reference and do not form part of this Pre-Listing Statement and should not be relied upon for the purposes of forming an investment decision.

Some of the principal features of Strate are as follows:

- electronic records of ownership replace share certificates and physical delivery of certificates;
- trades executed on the A2X must be settled within three Business Days;
- all investors owning Dematerialised Shares or wishing to trade their securities on A2X are required to appoint either a Broker or a CSDP to act on their behalf and to handle their settlement requirements.

Subject to the agreement between the investor and the CSDP or Broker (or the CSDP's or Broker's nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or Broker (or the CSDP's or Broker's nominee company) as to how it wishes to exercise the rights attaching to the Shares and/or to attend and vote at shareholders' meetings.

Further information relating to trading in the Ordinary Shares, including details on the clearance and settlement processes for trading in the Ordinary Shares A2X, as well as documentation relating thereto which will be electronically provided to the extent requested, may be obtained on the A2X website at www.a2x.co.za and by contacting Computershare as the appointed Transfer Secretary by way of telephone on +27 11 370 5000 or by way of e-mail on web.queries@computershare.co.za.

18. AVAILABILITY OF DOCUMENTS

Documents such as financial statements, public announcements and investor presentations, which Marula has made public over the last six years, including the constitutional documents of Marula, are available at www.marulamining.com.

DISCLAIMER

This pre-listing announcement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the "Companies Act") and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the Companies Act. This pre-listing announcement does not constitute a prospectus registered and/or issued in terms of the Companies Act.

This pre-listing announcement includes statements about Marula that are, or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates and public sector spend and resource allocation. By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of Marula. Such factors may cause Marula actual results, financial and operating conditions, liquidity and the developments within the industry in which Marula intends to operate to differ materially from those made in, or suggested by, the forward-looking statements contained in this pre-listing announcement. Marula cautions that forward-looking statements are not guarantees of future performance.

All these forward-looking statements are based on estimates and assumptions made by Marula, all of which estimates and assumptions, although Marula believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this pre-listing announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Marula not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Marula has no duty to, and does not intend to, update or revise the forward-looking statements contained in this pre-listing announcement after the date of this pre-listing announcement, except as may be required by law or regulation.

**By order of the Board
London**

18 April 2024

SPONSOR

AcaciaCap Advisors Proprietary Limited

