



30 September 2024

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

Interim Results

Marula (AQSE: MARU A2X: MARU), an African focused mining and development company, is pleased to provide its unaudited interim results for the six months ended 30 June 2024 (the "Period").

Chairman's Statement

The first half of the 2024 financial year has continued at great pace and follows the transformative growth in the Company's battery metals projects located in South Africa and East Africa that was achieved in the previous 12 months in 2023.

Significant developments were achieved across all areas of the business at both the Company's operations and exploration and development projects in South Africa, Tanzania and Kenya, and also at the corporate level, with increased funding commitments made by AUO Commercial Brokerage LLC ("AUO") from £3.75 million to up to £8.53 million under the investment and co-development partnership with Q Global Commodities Group ("Q Global"), that was approved by shareholders during the Period.

With this funding commitment from AUO, the Company was able to significantly strengthen its executive management team and further expand its portfolio of battery metals projects, with new graphite licenses secured at the Nyorinyori and NyoriGreen Graphite Projects in Tanzania ("Nyorinyori" and "NyorGreen"), an agreement to invest in the Larisoro Manganese Mine in Kenya ("Larisoro"), and budgets approved for the next phase of exploration and development work at the Kinusi Copper Mine in Tanzania ("Kinusi").

Major progress was made in the mining and processing operations at the Blesberg Lithium and Tantalum Mine in South Africa ("Blesberg"), with offtake agreements secured for the spodumene ore following a previous successful trial shipment of high-grade spodumene ore to a Chinese based electric battery manufacturer. In addition, the first of two XRF Ore Sorters, a Rados SRF100-8 XRF Ore Sorter ("Rados Ore Sorter") was successfully, installed, commissioned and operated at Blesberg. With its artificial intelligence capabilities, the Rado Ore Sorter demonstrated during the Period that it was able to continuously improve and enhance the recovery, product mass split, sorting aspects and optimisation of the processing technique.

With the growth in its mining operations and exploration and development projects in South Africa and throughout East Africa, the Company was able to secure several highly experienced and capable mining and geological staff to strengthen its management teams in these regions. These key appointments and its strong partners in Tanzania and Kenya have allowed the Company to accelerate its projects in these countries and in such a way as to ensure all stakeholders are actively involved and will benefit from our activities.

During the Period, the Company had anticipated completing both a new primary listing of its shares in London and also a number of secondary listings in South Africa and Kenya to enhance accessibility to all our investors and stakeholders. A secondary listing was successfully completed on A2X Proprietary Limited, an independent stock exchange in South Africa and a further planned listing on the Johannesburg Stock Exchange is planned in Q4 2024 when the Company also anticipates completing a secondary listing on the Nairobi Securities Exchange in Kenya.

Financial Overview

CHAIRMAN'S STATEMENT

FOR THE HALF YEAR ENDED 30 JUNE 2024

During the Period, the Company saw its total assets increase by almost 20% from 31 December 2023.

The operating loss after taxation for the 6-month period to 30 June 2024 was £947,000, an approximately 33% reduction of the £1,422,000 operating loss after taxation for the corresponding period in 2023.

The basic loss per share from continuing operations was 0.789 pence, an approximately 40% reduction of the 1.326 pence loss per share for the corresponding period in 2023.

During the Period, the Company's shareholders approved the investment and co-development partnership with AUO, under which committed funding of up to £8.53 million is to be made available to the Company.

An amount of approximately £2.0 million of the £8.53 million has been advanced to the Company by AUO up to the end of the Period and approximately £6.5 million remains available for the Company to utilise across its battery metals projects in South Africa and East Africa.

Outlook

We are pleased to present Marula interim results for the first half of 2024, a period marked by significant progress and milestones across our expanding portfolio. The Company has made great strides in positioning itself as a key player in the battery metals and mining sectors. This transformational period has seen us strengthen our management team, solidify community relations, and acquire new projects, all of which have contributed to Marula's continued growth.

One of the most notable achievements during this period was the progress at Blesberg with commissioning of the Rados Ore Sorter and subsequent signing of a long-term offtake agreement with Fujax UK Ltd for spodumene ore and concentrate. This was followed by the granting of Blesberg's mining permit, which will allow the Company to proceed with plans to expand the current stockpile re-processing operations to include the development of a large-scale, conventional open-pit mining operation.

Our Tanzanian graphite projects, including Nyorinyori, NyoriGreen and Bagamoyo, continue to demonstrate exceptional potential. We are focused on advancing these assets through further exploration and community engagement, with a clear path towards resource definition and eventual production. Assay results at both projects highlight high-grade graphite mineralisation, crucial for our growth in the electric vehicle and energy storage sectors.

Our operational capacity has been significantly strengthened through key appointments, ensuring that we are well-equipped to manage our expanding projects while maintaining our focus on operational excellence.

Marula's investment in Kenya also marks a significant milestone, positioning the Company as a key player in the battery metals supply chain as we work towards increasing manganese ore production at Larisoro mine and export to international markets.

Our partnership with QGC and its Dubai-based entity AUO, continues to yield positive results, with the approvals received from shareholders for the increased £8.53 million investment and co-development agreement. Having secured such substantial funding to accelerate the development of our battery metals projects, ensures we have the necessary capital to deliver on our growth ambitions.

As we look ahead to the remainder of 2024 and beyond, the Company is well-positioned to continue its strong growth trajectory across all its operations. With the significant progress made in the past six months, we expect further advancements in both our existing projects and new acquisitions, bolstering our portfolio of high-grade battery metals and critical minerals.

Our focus remains on maintaining this momentum, increasing production, and driving exploration across all our key projects. The strategic initiatives and partnerships we have implemented are already delivering results, and we are confident that Marula is well-positioned to capitalise on the growing global demand for battery metals.

On behalf of the Board, I would like to extend my sincere thanks to our dedicated management team, employees, partners, and shareholders for their continued support. The future looks bright for Marula, and we are excited about the opportunities that lie ahead.

CHAIRMAN'S STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024

Richard Lloyd
FIMMM FGS
Chairman
30 September 2024

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

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

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2024**

	Notes	Unaudited Half-year ended 30 Jun 2024 £'000	Unaudited Half-year ended 30 Jun 2023 £'000
Operating expenses		(70)	(439)
Administrative expenses		(877)	(983)
Operating loss		(947)	(1,422)
Depreciation		(338)	(4)
Finance costs		(81)	(86)
Operating loss and loss before taxation		(1,366)	(1,512)
Income tax expense	2	-	-
Loss after taxation		(1,366)	(1,512)
Loss for the period		(1,366)	(1,512)
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		15	-
Total comprehensive loss attributable to the equity holders of the parent company		(1,471)	(1,512)
Earnings per share (expressed in pence per share) – attributable to the equity holder of the parent company			
Loss per share			
- Basic and diluted	3	(0.789)	(1.326)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 30 JUNE 2024

	Notes	Unaudited Half-year ended 30 Jun 2024 £'000	Audited Year ended 31 December 2023 £'000
NON-CURRENT ASSETS			
Property , plant & equipment		729	835
Right-of-use assets		1,059	1,307
Exploration expenditure	4	4,888	3,670
		<u>6,676</u>	<u>5,812</u>
CURRENT ASSETS			
Trade and other receivables	5	538	277
Cash and cash equivalents		4	37
		<u>542</u>	<u>314</u>
TOTAL ASSETS		<u>7,218</u>	<u>6,126</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital		927	926
Share premium		8,330	7,185
Other Reserves		748	748
Foreign currency reserve		202	188
Accumulated losses		(8,919)	(7,552)
TOTAL EQUITY		<u>1,288</u>	<u>1,495</u>
NON-CURRENT LIABILITIES			
Lease liability		493	714
		<u>493</u>	<u>714</u>
CURRENT LIABILITIES			
Trade and other payables	6	4,240	3,021
Lease liability		1,197	896
		<u>5,437</u>	<u>3,917</u>
TOTAL LIABILITIES		<u>5,930</u>	<u>4,631</u>
TOTAL EQUITY AND LIABILITIES		<u>7,218</u>	<u>6,126</u>

NOTES TO THE INTERIM REPORT FOR THE HALF YEAR ENDING 30 JUNE 2024

1. GENERAL INFORMATION

Marula Mining Plc (the “Company”) is a company registered in England and Wales. The condensed consolidated interim financial statements (“interim financial statements”) of the Company for the six months ended 30 June 2024 comprise the results of the Company and its subsidiaries (together referred to as the “Group”) and have been prepared in accordance with the Aquis Stock Exchange Growth Market Rules for Issuers. As permitted, the Company has chosen not to adopt IAS 34 “Interim Financial Statement” in preparing these interim financial statements.

The interim financial information for the period 1 January 2024 to 30 June 2024 is unaudited. In the opinion of the Directors the interim financial statements for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The interim financial statements incorporate unaudited comparative figures for the interim period 1 January 2023 to 30 June 2023 and extracts from the audited financial statements for the year to 31 December 2023.

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

The comparatives for the full year ended 31 December 2023 are not the Company’s full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those financial statements was unqualified but did include a reference to the uncertainties surrounding going concern, to which the auditors drew attention by way of emphasis of matter and did not contain a statement under s498 (2) – (3) of Companies Act 2006. The interim report has not been audited or reviewed by the Company’s auditor. The key risks and uncertainties and critical accountancy estimates remain unchanged from 31 December 2023 and the accountancy policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2023.

2. TAXATION

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

3. LOSS PER SHARE

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

	Unaudited	Unaudited
	30 Jun 2024	30 Jun 2023
Loss for the period (£’000)	(1,366)	(1,512)
Weighted average number of shares	173,162,778	114,064,127
Basic and dilutive earnings per share – pence	(0.789)	(1.326p)

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 periods ended 30 June 2024 and 30 June 2023, 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.

**NOTES TO THE INTERIM REPORT
FOR THE HALF YEAR ENDING 30 JUNE 2024**

4. EXPLORATION ASSET

	Unaudited 30 June 2024 £'000	Audited 31 Dec 2023 £'000
Opening balance	3,670	2,454
Additions	1,204	1,331
Foreign exchange differences	14	(115)
Closing balance	4,888	3,670

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);
- Nyorinori Graphite Project (Tanzania);
- NyoriGreen Graphite Project (Tanzania);
- Larisoro Manganese project (Kenya)

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.

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. As at 30 June 2024 the Group has not yet received a response from the Ministry of Mines

**NOTES TO THE INTERIM REPORT
FOR THE HALF YEAR ENDING 30 JUNE 2024**

5. TRADE AND OTHER RECEIVABLES

	Unaudited	Audited
	30 June	31 Dec
	2024	2023
	£'000	£'000
Current		
Prepayments	-	19
Other receivables	122	55
VAT	362	156
Mining deposit	54	44
	538	276

6. TRADE AND OTHER PAYABLES

	Unaudited	Audited
	30 June	31 Dec
	2024	2023
	£'000	£'000
Trade payables	1,425	914
Accruals and other creditors	1,274	685
Shares to issue	1,541	1,421
	4,240	3,020

7. POST REPORTING DATE EVENTS

On 9 January 2024 the Company announced it had received notification for the exercise of warrants over 375,000 new ordinary shares in the Company at an exercise price of 4 pence per share providing the Company with proceeds of £15,000.

On 10 January 2024 the Company announced it had received notification for the exercise of warrants over 50,000 new ordinary shares in the Company at an exercise price of 4 pence per share.

On 15 January 2024 it was announced that seven new Mining License Applications collectively made by Takela Mining Tanzania Limited and NyoriGreen Mining Limited at the Nyorinyori Graphite Project ("Nyorinyori") and the NyoriGreen Graphite Project located in Tanzania have been granted. Upfront consideration of US\$25,000 per license is being made to TMT and NML, which has been satisfied through the issue, in aggregate, of 1,050,000 new ordinary shares in the Company at a price of 13.5 pence per new ordinary share ("Consideration Shares"). TMT have been issued 450,000 Consideration Shares for the 3 new mining licenses granted at Nyorinyori. NML have been issued 600,000 Consideration Shares for the 4 new mining licenses granted at NyoriGreen.

On 23 January 2024 the Company announced it had received notification for the exercise of warrants over 162,500 new ordinary shares in the Company at an exercise price of 4 pence per share providing the Company with proceeds of £6,500.

NOTES TO THE INTERIM REPORT FOR THE HALF YEAR ENDING 30 JUNE 2024

On 29 January 2024 the Company announced it had received notification for the exercise of warrants over 50,000 new ordinary shares in the Company at an exercise price of 4 pence per share providing the Company with proceeds of £2,000.

On 8 February 2024 the Company announced it had entered into an addendum to the £3,750,000 conditional subscription agreement with K2020273872 (South Africa) Proprietary Limited (the "Subscription Agreement"). K2020273872 is a wholly owned subsidiary of Q Global.

On 1 March 2024 the Company has signed a binding terms sheet ("Term Sheet") with Kenyan manganese mine operator Gems and Industrial Minerals Limited ("GIM") for a commercial interest in the Larisoro Manganese Mine located in Samburu County in Northern Kenya. On signing 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.

On 12 March 2024 NyoriGreen Mining Limited the Company's partner at the NyoriGreen Graphite Project ("in Tanzania, made eight new Mining License and one new Prospecting License applications for a total consideration of \$25,000 USD per license.

On 19 March 2024 it was announced that the Group signed a long term offtake agreement for its Blesberg site. The agreement is based on the sale and purchase of 100% of Blesberg's production of spodumene ore and concentrate to Fujax through to 31 December 2026, with a minimum of 50,000 tonnes ("t") 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 21 March 2024 the Company announced it had received notification for the exercise of warrants over 125,000 new ordinary shares in the Company at an exercise price of 4 pence per share (the "Warrant Shares"), providing the Company with proceeds of £5,000.

On 12 April 2024 as announced on 17 February 2023, upon the completion of the initial exploration program, Marula is required to complete a share-based payment of £100,000 to TMT through the issue of 799,361 new ordinary shares at a price of 12.51p, which is based on the 30-day volume-weighted average price ("VWAP") of the Company. The Company will also complete a share-based payment of £250,000 to NML through the issue of 1,998,401 new ordinary shares at the VWAP of 12.51p, as announced on 28 September 2023. In aggregate 2,797,762 new ordinary shares have been issued at a price of 12.51p per share.

On 16 April 2024, the Company received notification for the exercise of warrants over 412,500 new ordinary shares in the Company at an exercise price of 4 pence per share, providing the Company with proceeds of £16,500.

On 23 April 2024 it was announced that the Company was granted 8 additional graphite licenses. Upfront consideration of US\$25,000 per license is being made for these New Licenses, which, consistent with the commercial terms as announced on 15 January 2024, will be satisfied through the issue, in aggregate, of 1,050,000 new ordinary shares in the Company at a price of 13.5 pence per new ordinary shares.

On 24 April 2024 the Company announced it had received notification for the exercise of warrants over 300,000 new ordinary shares in the Company at an exercise price of 4 pence per share (the "Warrant Shares"), providing the Company with proceeds of £12,000.

On 10 June 2024 the Company announced it had received notification for the exercise of warrants over 500,000 new ordinary shares in the Company at an exercise price of 4 pence per share providing the Company with proceeds of £20,000.

On 10 July 2024 the Company announced that its subsidiary, Muchai Mining South Africa, has signed a binding term sheet with Mansena Cobalt to acquire a 51% stake in Mansena Kruisrivier Cobalt. Under the agreement, Marula will

NOTES TO THE INTERIM REPORT FOR THE HALF YEAR ENDING 30 JUNE 2024

issue £100,000 worth of shares and make a £100,000 cash payment upon completion of due diligence. Additionally, Marula will cover the full cost of an updated bankable feasibility study and pay a monthly management fee of ZAR100,000 to Mansena Cobalt. Within 12 months or upon a decision to mine, Marula will issue another £200,000 in shares and pay US\$1.7 million in cash.

On 11 July 2024 it was announced that the Company had signed a binding term sheet to acquire 80% stake in Agarwal Metals and Ores Limited, owner of Kilifi Manganese Processing Plant in Kenya. Initial consideration is £100,000 cash and £500,000 shares upfront with a final cash payment of £2,000,000 and issue a further £500,000 worth of new ordinary shares at an issue price of 10 pence per share.

On 19 July 2024 it was announced that the Company has signed a formal Share Sale Agreement to acquire 100% of the shareholding in South African mining and exploration company Northern Cape Lithium and Tungsten (Pty) Limited. Under the commercial terms of the Agreement, the Company will now make a cash payment of approximately £125,000 (ZAR3,000,000) to the existing NCLT shareholders, and on or before 31 July 2024 and 30 September 2024 make two further payments each of £625,000 (ZAR15,000,000) payable at the Company's election in cash or through the issue of new ordinary shares in the Company.

On 1 August 2024 the Company's wholly owned subsidiary, Muchai Mining Kenya Limited ("MMK"), has entered into a Manganese Ore Supply Agreement ("Ore Agreement") with Kenyan incorporated, Kitmin Holdings Limited ("Kitmin"). The Ore Agreement is for an initial period from 1 August 2024 to 31 December 2026 and may be extended by a further three years thereafter. Kitmin will be responsible for the supply and delivery of a minimum 10,000 tonnes per month ("tpm") of manganese ore at a minimum grade of 20% manganese ("Mn"), to the Kilifi Manganese Processing Plant (the "Kilifi Plant").

On 2 August 2024 the Company announced it has acquired an Ore Sorter and will soon be transported to Springbok in the Northern Cape for maintenance and refurbishment before installation at Blesberg. The Company has also secured ZAR 7 million (£300,000) through the AUO Commercial Brokerage LLC Subscription Agreement to cover expenses related to the Ore Sorter, issuing 8,007,664 new shares at 3.75 pence each.

On 2 August 2024 the Group was awarded a Mining Permit for its Blesberg site, which is valid for a period of two years until 24 May 2026 and extends over five hectares, allows for development and open pit mining of lithium, tantalum and niobium ores and feldspar at Blesberg, and is in addition to the already approved stockpile re-processing operations.

On 5 August 2024 the Company announced the signing of a share sale and purchase agreement for the acquisition of an 80% stake in Agarwal Metals and Ores Limited (AMO), a Kenyan mineral processing company. AMO owns the Kilifi Manganese Processing Plant, located 60 kilometres from the Port of Mombasa in Kilifi County, Kenya. The plant, on 1.31 hectares of freehold land, is equipped with various processing equipment for manganese ore. The agreement replaces a previous terms sheet from July 2024, with Marula set to transfer a final cash payment of £2 million from AUO Commercial Brokerage LLC and the Company issued 5,000,000 new shares to AMO's major shareholder.

On 28 August 2024 it was announced that the Group had secured two manganese ore supply agreements for the Kilifi Manganese Processing Plant in Kenya. The first agreement involves receiving 30,000 tonnes of manganese ore with a minimum grade of 24% over six months, with the possibility of further deliveries. The second agreement provides for monthly deliveries of 5,000 tonnes of ore, also with a minimum 24% manganese content, for an initial period of one year, with the option to extend for an additional two years. Marula will handle mining, screening, and transportation of the ore.

There have been no further subsequent events.

**NOTES TO THE INTERIM REPORT
FOR THE HALF YEAR ENDING 30 JUNE 2024**

Caution regarding forward looking statements

This announcement has been prepared for information purposes only.

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.