MARULA

MINING PLC

2023
ANNUAL REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISORS

Company registration number	04228788
The Board of Directors	Ian Harebottle – Non-Executive Director -Resigned 21 July 2023
	Richard Lloyd – Non-Executive Chairman -Resigned 18 November 2022, Reappointed 24 July 2023
	Jason Brewer – CEO – Appointed 23 March 2022
	Marcel Nally – Non-Executive Director – Appointed 30 March 2022, resigned 24 July 2023
	Angeline Greenwood - Non-Executive Director - Appointed 24 July 2023
	Munyaradzi Murape – Non- Executive Director – Appointed 16 August 2023
	Hannah Wang'ombe – Non- Executive Director – Appointed 16 August 2023
Registered office	C/O Memery Crystal LLP
	165 Fleet Street
	London
	EC4A 2DY
Independent auditors	Price Bailey LLP
	Price Bailey Chartered Accountants & Statutory Auditors
	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

STRATEGIC REPORT

REVIEW OF THE BUSINESS – Chairman's Statement

The Company has had a busy and transformational 2023, Marula Mining has seen significant development across all business areas in the period and has been positively reflected in the share price. With this, we are happy to present the Year End Results for the year ended 31 December 2023.

During the year, we strengthened the management team of Marula by appointing Martin Westerman as Chief Operating Officer (non-board role). His experience in the mining and accountancy industries is an asset to our mine development plans across our broadening portfolio. We have further strengthened the Marula board by appointing Ms. Angeline Greenwood, Ms. Hannah Wang'ombe, Mr. Munyaradzi Murape as Independent Non-Executive Directors of the Company. The strengthening of the Board and management at Marula will enable the Company to focus on the development of our projects and the Company's growth strategy.

Marula's admission to the Apex segment of the Aquis Stock Exchange, which represents the top 20% of Aquis listed companies and provides access to a greater number of institutional investors, is recognition to the rapid and successful growth and value of the Company.

Blesberg Lithium and Tantalum Project

Marula Mining Plc holds 100% in the Blesberg Lithium and Tantalum Project.
In a strategic move, Marula Mining Plc entered into an Investment and Co-Development Partnership with Q Global Commodities Group, one of South Africa's leading independent commodity, mining, logistics, and investment funds. Under this partnership, Q Global committed to investing up to £3.75 million through the Subscription Agreement. This will be achieved by purchasing up to 100,000,000 new ordinary shares at 3.75 pence per share, distributed across five equal tranches of £0.75 million each. This investment is crucial for advancing the Blesberg project and ensuring its successful development.
During the reporting period, the company made significant strides in processing, sampling, and rehabilitating the existing stockpiles at Blesberg. The company also completed a major US$1.35 million resource drilling, exploration, and mine planning program. This included airborne geophysics, multispectral satellite imaging, geological modelling, open pit mine design, environmental studies, and discounted cash flow analyses. Furthermore, the mine planning and optimisation program was successfully completed in Q4 2023.

To bolster production capabilities, US$5.5m investment was made for new mining and processing equipment in Q2 and Q3 2023. This investment aims to increase monthly sales to up to 5,000 tonnes per month (tpm) of high-grade spodumene by end of 2024. In addition, through Q Global's established relationship with Bell Equipment Limited, Marula secured new mobile mining equipment valued at ZAR20 million (approximately US$1.2 million). Further equipment, worth approximately ZAR10 million, was also acquired to enhance operational efficiency.

Across the reporting period, the Blesberg project underwent extensive technical evaluation, including bulk sampling of the high-grade spodumene material, which were independently tested multiple times throughout 2023. The assay results confirmed an average grade of 6.50% Li_2O, underscoring the project's potential. Additionally, the arrival, installation, commissioning, and optimisation of the Rados SRF100-8 XRF have further strengthened the project's technical infrastructure, paving the way for enhanced operational performance.

Kinusi Copper Project

Marula Mining Plc has 75% interest in 10 mining licences located at Kinusi in Mpwapwa District in the Dodoma Region of central Tanzania

Phase 1 exploration work completed by independent geological consultants, Geofields who confirmed a copper mineralised system at Kinusi that extends for over 1km in length and over 300m in width at the main Sasimo Prospect.

An initial Exploration Target of a 10-15Mt deposit of high-grade copper, gold, and other base metals was estimated and has the potential to be increased to in excess of 50Mt on completion of definitive resource drilling programs proposed to be completed in the next phase of exploration work at Kinusi

The Sasimo Prospect yielded high-grade assay results, confirming the presence of copper deposits. Notable assays include grades of 15.48%, 11.69%, 11.03%, 8.11%, 6.55%, and 6.54% copper.

Nyorinyori Graphite Project and NyoriGreen Graphite Project

Marula Mining Plc has 75% interest in 35 granted graphite licences located in Simanjiro District in the Manyara Region of Tanzania.

Mapping and sampling activities were successfully completed, leading to the submission of an application for a large Prospecting License. This license will enable further exploration and development of these promising assets

The Phase 1 exploration program completed in December 2023, samples recorded an average graphite grade of 8.85% Total Graphitic Carbon (TGC), with the highest grade reaching 15.89% TGC.

Concurrently with exploration activities, the company initiated the first phase of exploration at both the Nyorinyori and NyoriGreen Graphite Projects. As part of this process, Takela Mining Tanzania Limited, along with NyoriGreen Mining Limited, commenced community engagement efforts.

In December 2023, Directors from both entities met with the Magadini village community to discuss the planned project developments, emphasising Marula's commitment to responsible and inclusive programs.

Bagamoyo Graphite Project

Marula holds a 73% commercial interest in the Bagamoyo Graphite Project, which extends over an area of approx. 180 hectares and comprises 22 granted graphite mining licenses in Tanzania.

Phase 1 Initial exploration activities completed in the period, and the preliminary results observed large flake graphite mineralisation two graphite trends at the Mihuga and Saadan South Graphite Prospects within the Project area.

Assay results from the Bagamoyo Project confirmed the presence of high-grade graphite, with Total Graphite Content (TGC) reaching up to 19.71%.

Key results for the period

- £3.75 million Investment and Co- Development Partnership with Q Global Commodities Group

The Co-Development Agreement sets out the broad technical and strategic support that is to be provided to the Company by Q Global to allow the accelerated development of its current portfolio of mining projects in Africa.

- Operational Advancements

During the reporting period, Marula made significant strides across its projects, through various works.

- High- Grade Assets

In this reporting period, the Company consistently achieved high-grade mineral discoveries across its various projects highlighting significant potential growth in coming years.

The projects assay results highlight the substantial quality and potential of Marula Mining's resource portfolio.

- Strengthened Collaborations and Community ties

Across the period, the company engaged various groups, companies and specialised experts in addition to working alongside communities and governments in the various operating jurisdictions.

Subsequent to year end, the Group acquired the following new projects in 2024:

Kaalbeen West Tungsten Deposit (NCLT) Project

Marula Mining Plc holds 100% of the shareholding in Northern Cape Lithium and Tungsten (Pty) Limited ("NCLT") and Prospecting Right NC 30/5/1/1/2/13317 PR, which extends over 15,000 hectares of the Vioolsdrift Farm, and 12 kilometres south of the Orange River in the Namaqualand District of the Northern Cape Province in South Africa.

The key projects are brownfields sites, with good access and infrastructure and which were historically mined previously. However, none of these deposits have been re-assessed for over 40 years.

In 2024, the company completed technical and financial due diligence work which has confirmed the potential high-grade nature of the tungsten and tantalum mineralisation at the NCLT.

Mansena Kruisriver Cobalt (Kruisriver) Project

Marula Mining Plc holds 51% of the shareholding in Mansena Kruisrivier Cobalt Proprietary Limited ("Mansena Kruisriver").

Mansena Kruisrivier is the registered holder of Prospecting Right LP30/5/1/1/2/13532PR, which extends over 2,340.90 hectares of the Kruisrivier 74 JC Farm located in the Elias Motsoaledi District of Limpopo Province in South Africa. Kruisrivier has lodged a Mining Permit application, which has been accepted and is expected to be issued in due course.

Exploration work on Kruisrivier cobalt has been ongoing since 2022 and has determined a current non-JORC compliant historical resources of 733,000t of ore grading 8% cobalt down to a depth of 200m increasing to 1.5 million tonnes of ore grading 8% cobalt down to 500m.

Kruisrivier Cobalt, is a former producing cobalt mine that operated intermittently for over 55 years up to the 1930s.

During the year due diligence work completed by the Company and its technical team has confirmed the presence of visible high grade cobalt mineralisation.

Larisoro Manganese Mine

Marula Mining Plc holds 60% commercial interest stake through signing a Binding Terms Sheet with Kenyan manganese mine operator Gems and Industrial Minerals Limited with an option to increase to 70%.

During the year initial, the company has already completed a detailed due diligence work program.

Exploration activities commenced in Q1 2024. Mapping and sampling is being completed ahead of the ground survey work and resource drilling work that the Company proposes to commence in due course. During the same quarter, Mr. Benard Kiprotich was appointed as the Mine Manager of the Larisoro Manganese Mine.

Assay results from samples of manganese ore from the Larisoro Manganese Mine, was announced on Q2 2024.A total of 18 samples, were collected and prepared by the Company's exploration team from stockpiled run-of-mine manganese ore in Nairobi, reported an average grade of 35.73% manganese, and assays of 39.25%, 39.13%, 38.60%, 37.69%, 37.56% and 37.23%.

The samples were taken as part of the testing requirements of its planned long-term offtake agreements for sales of manganese ore into international export markets.

The Company signed key operations contracts for Larisoro Manganese Mine, in Q2 2024. Key agreements included contracts for the drilling and blasting of material on site; the use of mobile mining equipment for the mining, loading and hauling of the ore and waste material; and also for the transportation of the manganese ore from Larisoro to Nairobi where it will be delivered into existing sales agreements and a proposed new long-term offtake agreement.

As announced in Q2 2024, the Company signed a sales and offtake agreement with United Kingdom based, global metals, minerals and energy commodities trading group Fujax UK Ltd, the initial tonnage of 2,000 tonnes of manganese ore and thereafter on agreement, minimum monthly deliveries of 5,000t and nominal monthly deliveries of 20,000t for a 12-month period, with an option to extend by mutual agreement.

The Company entered into an export logistics agreement with Scan Global Logistics Group's, for the transportation and export of manganese ore from the Larisoro Manganese Mine.

Under the terms of the Logistics Agreement, SGL Kenya will manage and oversee all aspects of the ore transportation and shipping process, including the loading and railing of containers to the port of Mombasa, export booking process, customs clearance, and all port-related processes, sea freight and shipping arrangements.

The Company signed formal documentation in respect of its investment in the Larisoro Manganese Mine with Kenyan company Gems and Industrial Minerals Limited.

The formal documentation which comprises a Mine Support Services Agreements(“MMSA”) includes the terms of the Company's mine support services that it will provide as part of the plan to increase monthly manganese ore production and processing at the Larisoro Mine to an initial 10,000 tonnes of saleable manganese ore and has been agreed to extend for an initial period of 15 years. The MMSA also incorporates all the key commercial terms for the US$1.75 million exploration budget to be funded by Marula.

An initial amount of approx. 1,000t of manganese ore was transported to Nairobi under the Logistics Agreement with SGL Kenya, during Q2 2024.

During Q3 2024, the company appointed Community Liaison Officers at the Larisoro Manganese Mine.

The Company is continuing to invest under the terms and conditions of its agreement with Kenyan company Gems and Industrial Minerals Limited ("GIM"), with exploration activities and investment in new mining, crushing, screening and processing equipment ongoing and to increase monthly manganese ore production to between 5,000 tonnes and 10,000 tonnes of saleable high-grade manganese ore by 30 September 2024.

Kilifi Manganese Processing Plant

Marula Mining Plc holds 80% shareholding in Agarwal Metals and Ores Limited, a Kenyan incorporated mineral processing company.

The Kilifi Plant was constructed in February 2023 and is a fully operational and permitted mineral processing plant capable of beneficiating approximately 10,000 tonnes per month of manganese ores. Located on 1.31 hectares of freehold land.

The company secured Manganese Ore Supply Agreement with Kenyan incorporated, and 100% female owned mining, mineral processing and logistics company, Kitmin Holdings Limited (“Kitmin”). The Ore Agreement provides for a minimum of 10,000t of manganese ore to be delivered monthly over the next two and a half years through to 31 December 2026 to the Kilifi Plant, with a minimum ore grade of 20% Manganese.

Assay results were conducted in Q3 2024, did confirmed a high-grade zone of manganese ore of up to 1.0 metres in thickness and with assay results of between 44.13% and 71.01% manganese. Manganese ore from the Ganze Region will be supplied at monthly rates of 10,000 tonnes per month to the Company's Kilifi Plant under the Manganese Ore Supply Agreement with Kitmin.

The Company also announced in Q3 2024, that it had entered into two additional manganese ore supply agreements (the "Ore Agreements") for the supply of, in aggregate, 10,000 tonnes per month ("tpm") of manganese ore to the Kilifi Plant. Under the terms of the first of the Ore Agreements, the company will receive

30,000 tonnes of manganese ore with a minimum grade of 24% manganese over an initial six-month period, and thereafter, further deliveries can be negotiated with a minimum additional quantity of 30,000t.

The company has the opportunity to maximise processing capacity at the Kilifi Plant and operate it on a double shift basis over the next 6 to 12 months and with the potential to produce between 15,000tpm to 20,000tpm of saleable product. First deliveries under the Ore Agreements are anticipated to commence by 30 September 2024.

During Q3 2024, the company signed a share sale and purchase agreement which replaces the initial agreement with Agarwal Metals and Ore Metals for the acquisition of the Kilifi Plant. The Agreement replaces the binding terms sheet announced Q2 2024, and under the financial settlement terms of the Agreement, the Company will make arrangements to transfer the final cash payment of £2,000,000 from advances due from AUO Commercial Brokerage LLC under its existing funding arrangements to AMO, and the Company issued £500,000 worth of new ordinary shares at an issue price of 10 pence per share, being 5,000,000 new ordinary shares to the major shareholder of AMO.

Throughout the year, the 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 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 2023 shows a loss after taxation of £3,169,917 (2022: £803,240 (restated)).

The basic loss per share from continuing operations was 2.41p (2022: loss per share of 7.86p (restated)).

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 endeavors to minimise 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

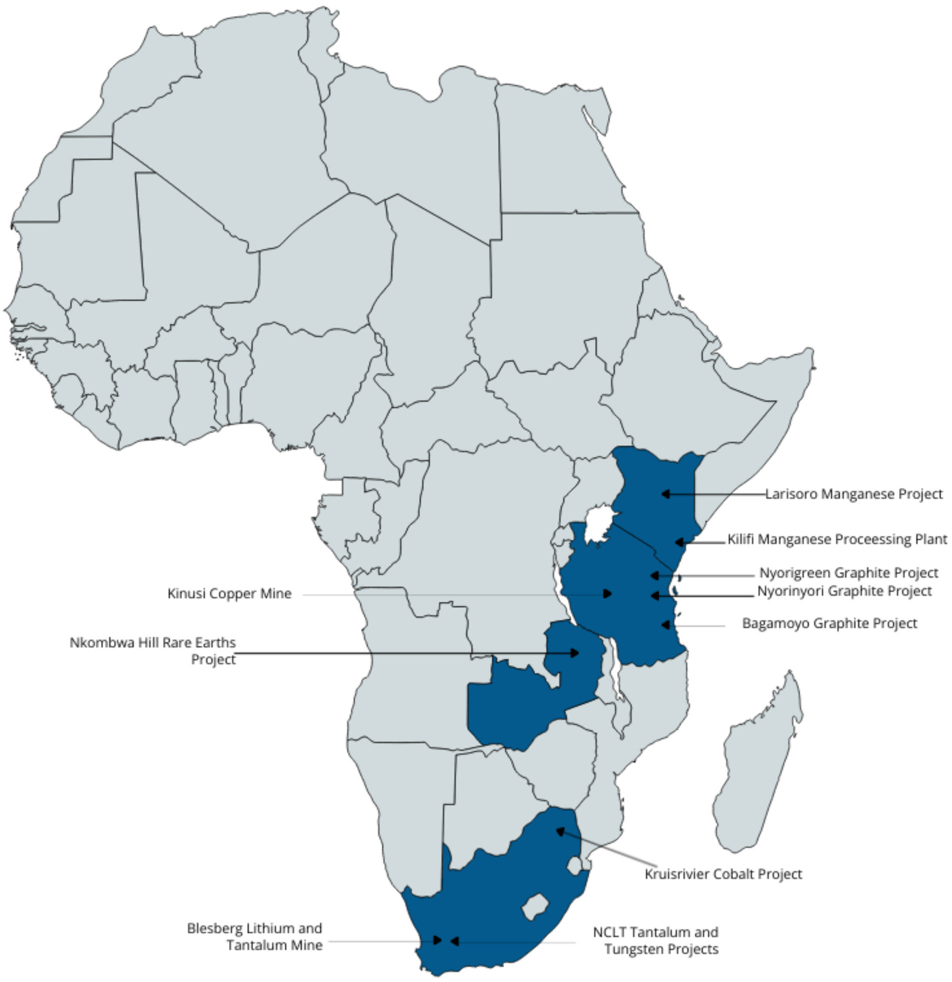
The Group may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, it will ensure that appropriate funding measures are taken to ensure minimum commitments are met.

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.



OUTLOOK

We are very pleased with Marula's growth and progress in 2023, this has seen notable developments across our portfolio and has set a benchmark to be surpassed in 2024.

The progress at Blesberg, Nyorinyori and Kinusi during 2023, and our confidence in these projects is continuously being reinforced, with new equipment increasing production capacity and efficiency at Blesberg, the processing plant ready for commissioning at Kinusi and second phase exploration and development at Nyorinyori advances rapidly. Following these significant developments, Marula is set to take full advantage of the opportunities these projects have provided in 2024 and beyond.

The Company is focused on project acquisition, primarily directed toward expanding its portfolio in the critical minerals sector. The Company sought to identify and secure high-potential mining projects that could provide essential minerals for the rapidly growing renewable energy and electric vehicle markets. The Company has continuously grown its African portfolio, by investing East and South Africa. The Company is working with Kenyan-owned companies reinforcing the Company's commitment to work with local, well-qualified and experienced Kenyan companies.

Marula prioritised projects with significant resource potential and strategic value, aiming to strengthen its position as a key player in the sustainable energy supply chain. The company's acquisition strategy was driven by a commitment to supporting the global transition to a low-carbon economy.

As we expand the Company's portfolio, we continue to look to expand the scope of Marula's investors. As such, we are pleased to have announced Marula Mining's listing on the A2X segment of the JSE and to become the first mining company listed on the Nairobi Stock Exchange, which the Company expects to occur in due course. This provides further opportunities for the Company to raise capital, expose the Company to a diverse range of investors and to continue the progress of the projects.

Our partnership with Q Global Commodities, continues to support the development of our projects, and has proven valuable throughout 2023. With this partnership, the Company is ready to take full advantage of the opportunities that are available in 2024 and beyond, and will no doubt help us create further opportunities for the Company as we continue on our growth trajectory.

I would like to thank all who are involved in Marula Mining's operations and to welcome the new members to our board and operational teams.

As we continue to search for new opportunities and develop the projects in the Company's portfolio, we will update shareholders, on behalf of the Board, I thank you for your continued support toward Marula Mining.

Richard Lloyd

FIMMM FGS

Chairman

12 September 2024



DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2023.

RESULTS AND DIVIDENDS

The Group's loss for the year, after taxation, amounted to £3,169,917 (2022: loss of £803,240 (restated)).

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 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- appointed 17 August 2020, 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
- Angeline Greenwood - Non-Executive Director -appointed 24 July 2023
- Munyaradzi Murape – Non- Executive Director – appointed 16 August 2023
- Hannah Wang'ombe – Non- Executive Director – appointed 16 August 2023

FINANCIAL INSTRUMENTS

Details of the Group's financial risk management objectives and policies, including the use of financial instruments, are included in note 15 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. The Group consumed no more than 40,000 kWh of energy in the UK during the period for which the directors' report is prepared and so 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 2024 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 2023.

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 2023, in line with the recommendations and recommended disclosures of the TCFD.

EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet can be found at note 28.

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.

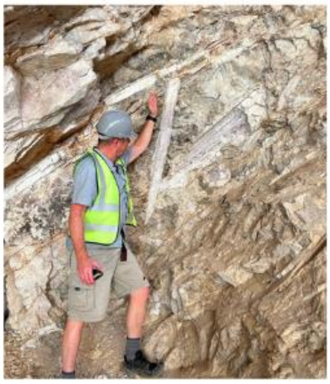
Approved by the Board on

and signed on its behalf by

Jason Brewer

Director and CEO

12 September 2024



STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Approved by the Board on

and signed on its behalf by

Jason Brewer

Director and CEO

12 September 2024

INDEPENDENT AUDITOR'S REPORT

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 2023 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 2023 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.

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
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.

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 £232,700. 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 whole on the pre-tax loss and restricted at 90% of Group materiality, being £86,100.

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 group and company. Planning materiality was reduced by £3,300 to final materiality for the company. Final materiality for the group remained unchanged.

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 £116,300.

We assessed performance materiality for the company's financial statements as a whole at 50% of materiality and concluded performance materiality to be £43,050.

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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and 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 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: 12 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023	2022
			Restated
		£	£
Administrative expenses [1]	2	(1,865,685)	(802,299)
Operational expenses		(682,910)	-
Depreciation		(254,841)	(1,364)
Loss from operations		**(2,803,436)**	**(803,663)**
Interest income	5	473	196
Interest expense	6	(210,640)	-
Finance costs	7	(156,314)	-
Loss before taxation		**(3,169,917)**	**(803,467)**
Income tax expense	8	-	227
Loss for the year		**(3,169,917)**	**(803,240)**
Items that may be reclassified to profit or loss			
Other comprehensive profit/(losses)	9	187,559	(5)
Total comprehensive loss for the year		**(2,982,358)**	**(803,245)**
Loss per share expressed in pence per share			
Basic [1]	10	(2.41)	(7.86)
Diluted	10	(2.41)	(7.86)

1- In 2022 £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss in that year.

The Notes on pages 25 to 58 form part of these financial statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2023	2022	2021
			Restated	Restated
		£	£	£
NON-CURRENT ASSETS				
Property, plant & equipment	11	834,548	23,429	-
Right-of-use assets	12	1,307,719	-	-
Exploration expenditure [1]	13	3,670,273	2,453,655	-
		5,812,540	**2,477,084**	**-**
CURRENT ASSETS				
Trade and other receivables	15,17	276,629	472,096	20,106
Cash and cash equivalents	16,18	36,592	100,316	144,521
		313,221	**572,412**	**164,627**
TOTAL ASSETS		**6,125,761**	**3,049,496**	**164,627**
EQUITY ISSUED CAPITAL AND RESERVES				
Issued share capital	21	926,196	918,431	762,183
Share premium [2,3,]	21	7,184,825	2,807,033	2,104,673
Other Reserves [2,]	22	748,467	720,452	720,452
Foreign currency reserve	9	187,554	(5)	-
Accumulated losses [3]		(7,552,177)	(4,382,260)	(3,579,020)
TOTAL EQUITY		**1,494,865**	**63,651**	**8,288**
NON-CURRENT LIABILITIES				
Lease liability	12	713,609	**-**	**-**
		713,609	**-**	**-**
CURRENT LIABILITIES				
Trade and other payables	23	3,020,854	2,750,184	156,339
Borrowings [2]	24	**-**	235,661	-
Lease liability	12	896,433	-	-
		3,917,287	**2,985,845**	**156,339**
TOTAL LIABILITIES		**4,630,896**	**2,985,845**	**156,339**
TOTAL EQUITY AND LIABILITIES		**6,125,761**	**3,049,496**	**164,627**

1) In 2022 the acquisition of SALT was accounted for under IFRS 3 and £1,269,176 was allocated to Goodwill. This transaction has subsequently been reviewed and does not fall under IFRS 3. As a result, the £1,269,176 has been reclassified as capitalized exploration expenditure. There is no impact on net profit or net assets in the 2022 financial year.

2) During the 2021 financial year £53,679 of warrants were valued under a Black-Scholes methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value, these amounts were reversed against share premium and other reserves and restated the opening balance as of 2022. In 2022 £61,699 of warrants were also incorrectly valued and these amounts were reversed against share premium (£34,866) and borrowings (£26,833). There was no change to net profit or net assets.

3) In the 2022 financial year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss in the prior period.

Approved by the Board and signed on its behalf by

Jason Brewer – Executive Director

12 September 2024

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	2023	2022	2021
			Restated	Restated
		£	£	£
NON-CURRENT ASSETS				
Property, plant & equipment	11	39,418	23,429	-
Intercompany receivable	15	4,195,557	-	-
Exploration expenditure	13	952,550	354,911	-
Investment in subsidiaries	20	1,149	-	-
		5,188,674	**378,340**	**-**
CURRENT ASSETS				
Trade and other receivables	15,17	49,992	86,130	20,106
Intercompany receivable	15	-	1,575,015	-
Cash and cash equivalents	16,18	1,396	100,316	144,521
		51,388	**1,761,461**	**164,627**
TOTAL ASSETS		**5,240,062**	**2,139,801**	**164,627**
EQUITY **ISSUED CAPITAL AND RESERVES**				
Issued share capital	21	926,196	918,431	762,183
Share premium [1,2]	21	7,184,825	2,807,033	2,104,673
Other Reserves [1]	22	748,467	720,452	720,452
Accumulated losses [2]		(5,503,740)	(4,354,504)	(3,579,020)
TOTAL EQUITY		**3,355,748**	**91,412**	**8,288**
CURRENT LIABILITIES				
Trade and other payables	23	1,884,314	519,242	156,339
Intercompany payable		-	1,324,147	-
Borrowings [1]	24	-	205,000	-
TOTAL LIABILITIES		**1,884,314**	**2,048,389**	**156,339**
TOTAL EQUITY AND LIABILITIES		**5,240,062**	**2,139,801**	**164,627**

1) During the 2021 financial year £53,679 of warrants were valued under a Black-Scholes methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value, these amounts were reversed against share premium and other reserves and restated the opening balance as of 2022. In 2022 £61,699 of warrants were also incorrectly valued and these amounts were reversed against share premium(£34,866) and borrowings (£26,833). There was no change to net profit or net assets.

2) In the 2022 financial year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss in the prior period.

Approved by the Board and signed on its behalf by

Jason Brewer – Executive Director

12 September 2024

Company registration number: 04228788

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issue Capital	Share Premium	Other Reserves	Foreign Currency reserve	Accumulated Losses	Total Equity
	£	£	£	£	£	£
At 1 January 2022 (Restated) [1]	**762,183**	**2,104,673**	**720,452**	**-**	**(3,579,020)**	**8,288**
Loss for the year (restated) [3]	-	-	-	-	(803,240)	(803,240)
Other comprehensive income	-	-	-	(5)	-	(5)
Total comprehensive loss for the year (restated)	-	-	-	(5)	(803,240)	(803,245)
Shares issued during the year	156,248	763,101	-	-	-	919,349
Cost of issue of shares (restated) [2,3]	-	(60,741)	-	-	-	(60,741)
Warrants issued (restated) [2]	-	-	-	-	-	-
Total transaction with owners (restated)	156,248	702,360	-	-	-	858,608
Balance at 31 December 2022(Restated)	**918,431**	**2,807,033**	**720,452**	**(5)**	**(4,382,260)**	**63,651**

1. During the 2021 financial year £53,679 of warrants were valued under a Black-Scholes methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value, these amounts were reversed against share premium and other reserves and restated the opening balance as of 2022.
2. In the 2022 financial year £61,699 of warrants were valued under a Black-Scholes methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value. The amounts were reversed against share premium (£34,866) and borrowings (£26,833). There was no change to net loss or net assets.
3. In the 2022 financial year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss in the prior period.

The Notes on pages 25 to 58 form part of these financial statement

		Issue Capital	Share Premium	Other Reserves	Foreign Currency reserve	Accumulated Losses	Total Equity
At 1 January 2023 (Restated)		**918,431**	**2,807,033**	**720,452**	**(5)**	**(4,382,260)**	**63,651**
Loss for the year		-	-	-	-	(3,169,917)	(3,169,917)
Other comprehensive losses'		-	-	-	187,559	-	187,559
Total comprehensive losses' for the year		**-**	**-**	**-**	187,559	(3,169,917)	**(2,982,358)**
Shares issued during the year		7,765	4,405,807	-		-	4,413,572
Cost of issue of shares		-	-		-	-	-
Warrants issued		-	(28,015)	28,015	-	-	-
Total transaction with owners		7,765	4,377,792	28,015	-	-	4,413,572
Balance at 31 December 2023		**926,196**	**7,184,825**	**748,467**	**187,554**	**(7,552,177)**	**1,494,865**

COMPANY STATEMENT OF CHANGES IN EQUITY

	Issue Capital	Share Premium	Other Reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
At 1 January 2022 (restated) [1]	**762,183**	**2,104,673**	**720,452**	**(3,579,020)**	**8,288**
Loss for the year (restated) [3]	-	-	-	(775,484)	(775,484)
Total comprehensive loss for the year (restated)	-	-	-	(775,484)	(775,484)
Shares issued during the year	156,248	763,101	-	-	919,349
Cost of issue of shares (restated) [2,3]	-	(60,741)	-	-	(60,741)
Warrants issued (restated) [2]	-	-	-	-	-
Total transaction with owners	156,248	702,360	-	-	858,608
Balance at 31 December 2022 (Restated)	**918,431**	**2,807,033**	**720,452**	**(4,354,504)**	**91,412**

At 1 January 2023	**918,431**	**2,807,033**	**720,452**	**(4,354,504)**	**91,412**
Loss for the year	-	-	-	(1,149,236)	(1,149,236)
Total comprehensive loss for the year	-	-	-	(1,149,236)	(1,149,236)
Shares issued during the year	7,765,	4,405,807	-	-	4,413,572
Warrants issued	-	(28,015)	28,015	-	-
Total transaction with owners	7,765	4,377,792	28,015	-	4,413,572
Balance at 31 December 2023	**926,196**	**7,184,825**	**748,467**	**(5,503,740)**	**3,355,748**

1. During the 2021 financial year £53,679 of warrants were valued under a black-schole methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value. The amounts were reversed against share premium in the 2021 financial year resulting in a restated opening balance as at 1 January 2022.
2. In the 2022 year £61,699 of warrants were valued under a Black-Scholes methodology. Subsequent to year end it was determined that the warrants were part of a share placing and had nil value. The amounts were reversed against share premium (£34,866) and borrowings (£26,833). There was no change to net loss or net assets.
3. In the 2022 financial year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss in the prior year.

The Notes on pages 25 to 58 form part of these financial statement

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023 £	2022 (Restated) £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss before tax		(3,169,917)	(803,240)
Adjustments for:			
Depreciation		254,841	1,364
Finance costs		156,314	-
Interest receivable		(473)	(196)
Interest payable		210,640	-
Foreign exchange		98,280	34,569
Share based payments		44,400	58,700
Movement in contract liabilities		-	2,178,074
Changes in working capital:			
Decrease /(increase) in trade and other receivables		76,012	(736,095)
Increase / (decrease) in trade and other payables		1,416,463	214,206
Increase in income tax repayable		-	(227)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**(913,440)**	**947,155**
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure		(800,065)	(1,843,472)
Purchase of tangible fixed assets		(867,123)	(24,793)
Payments for incorporation of subsidiaries		(1,149)	-
Cash on acquisition of SALT		-	1,455
Interest received		473	196
CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(1,667,864)**	**(1,866,614)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from issuing shares or other equity instruments		1,068,503	572,759
Proceeds from shares yet to be issued		1,450,059	97,495
Proceeds from convertible loan note	24	-	205,000
CASH INFLOW FROM FINANCING ACTIVITIES		**2,518,562**	**875,254**
Movement in cash for the year		**(62,742)**	**(44,205)**
Cash and cash equivalents brought forward		100,316	144,521
Foreign exchange impact on cash		(982)	-
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	18	**36,592**	**100,316**

The following material non-cash items occurred during the year:

- A convertible note for £265,000 to Brahma finance was settled through the issue of shares;
- Addition of £ 1,515,108 of right-to-use assets;
- £530,000 of exploration expenditure was settled via the issue of shares;
- Issue of 15.7m shares to settle the Traxys prepayment of £2,199,999; and
- £214,000 of outstanding payables were settled via the issue of shares.

The Notes on pages 25 to 58 form part of these financial statement

COMPANY STATEMENT OF CASH FLOWS

	Notes	2023 £	2022 (Restated) £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss before tax		(1,149,236)	(775,484)
Adjustments for:			
Depreciation		20,373	1,364
Finance costs		60,000	-
Interest receivable		(43,643)	(196)
Share based payments		44,400	-
Changes in working capital:			
(Increase) / decrease in trade and other receivables		(36,863)	14,869
Increase / (decrease) in trade and other payables		293,634	69,074
(Increase) / decrease in intercompany receivables		-	(1,635,321)
Increase / (decrease) in intercompany other payables		-	1,636,893
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**(811,335)**	**(688,801)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure		(67,390)	(206,061)
Purchase of tangible fixed assets		(36,361)	(24,793)
Interest received		473	196
Payments on behalf of subsidiaries		(260,154)	--
Payments for incorporation of subsidiaries		(1,149)	-
CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(364,581)**	**(230,658)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from issuing shares or other equity instruments [1]		1,068,503	572,759
Proceeds from shares yet to be issued		8,493	97,495
Proceeds from convertible loan note	24	-	205,000
CASH INFLOW FROM FINANCING ACTIVITIES		**1,076,996**	**875,254**
Movement in cash for the year		(98,920)	(44,205)
Cash and cash equivalents brought forward		100,316	144,521
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	16	**1,396**	**100,316**

1 In the prior year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss.

The following material non-cash items occurred during the year :

- A convertible note for £265,000 to Brahma finance was settled through the issue of shares;
- £530,000 of exploration expenditure was settled via the issue of shares;
- £2,199,999 and £1,441,566 was recorded through the intercompany loan for the settlement of the Traxys prepayment and QGC loan funding respectively; and
- £214,000 of outstanding payables were settled via the issue of shares.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

GENERAL INFORMATION

Marula Mining 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 34.

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 also commenced mining and processing at the Larisoro Manganese mine in April 2024, both operations are expected to produce revenue and positive cashflow in September 2024. The Group continues to develop the Kinusi Copper Mine in Tanzania where it expects first production to commence in 2025.

The Group's financial statements have been prepared on the going concern basis, which contemplates that the Group 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.

The Directors have prepared cash flow projections covering a period of 12 months from its key assets to estimate the likely cash requirements of the Group. Given the various stages of development across the Group's key assets as highlighted, the Directors have made certain assumptions with regards to future sales volumes, pricing, cost-saving measures, and the timing of cash receipts and payments and considered sensitivities around these assumptions.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements, 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 H2 2024;
- The Group has commenced mine development and processing plant construction for the Larisoro Manganese Mine and is forecasting positive operating cashflow to be generated from that project in September 2024;
- The Group has received committed funding from AUO Commercial Brokerage LLC of £2,500,000 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 AUO Commercial Brokerage LLCfor 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, with AUO Commercial Brokerage LLC also indicating its continued financial support for the Group;
- The Group has received significant new "Bell" equipment and mobile plant in the form of excavators and haul trucks from Q Global Commodities to advance the production efforts at Blesberg Lithium and Tantalum mine.
- 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 be required should the going concern basis of preparation no longer be appropriate.

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 2023. The Group adopted the following standards during the year:

Standard	Effective date
Amendments to IAS 12 Income taxes	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors'	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements	1 January 2023

The adoption of these standards did not have a material effect on the accounting policies of the Group.

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	Effective date	Overview
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	1 January 2024 (early adoption permitted)	The standard has been amended to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. In order to conclude a liability is non-current, the right to defer settlement of a liability for at least 12 months after the reporting date must exist as at the end of the reporting period. The amendments also clarify that (for the purposes of classification as current or non-current), settlement is the transfer of cash, the entity's own equity instruments (except as described below), other assets or services.
Amendments to IAS 1 Non-current Liabilities with Covenants	1 January 2024 (early adoption permitted)	The standard confirms that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024 (early adoption permitted)	The amendments address the accounting that should be applied by a seller-lessee in a sale and leaseback transaction when the leaseback contains variable lease payments, such as turnover rentals, that do not depend on an index or rate. Specifically, they confirm that the 'lease payments' or the 'revised lease payments' arising from the leaseback arrangement are measured in such a way that no gain or loss is recognised on the right of use retained by the seller-lessee
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	1 January 2024 (early adoption permitted)	The amendments require an entity to disclose information about its supplier finance arrangements to enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025 (early adoption permitted)	The amendments have been made to clarify: - when a currency is exchangeable into another currency; and - how a company estimates a spot rate when a currency lacks exchangeability.

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 recognises 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%
Land & buildings	- 10% on buildings
Motor vehicles	- 20%
Computer equipment	- 33%
Office equipment	- 15%
Furniture & fittings	- 15%

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.

Impairment testing of 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.

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.

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 2023 and 2022.

Leases

The Group leases certain equipment mostly motor vehicles and mining processing machines.

The lease liability is initially measured at the present value of the lease payments that are not paid. Lease payments generally include fixed payments less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated. The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of new assessments of contractual options and residual value guarantees.

The right-of-use asset is recognised at the present value of the liability at the commencement date of the lease less any incentives received from the lessor. Added to the right-of-use asset are initial direct costs, payments made before the commencement date, and estimated restoration costs. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in lease liabilities, split between current and non-current depending on when the liabilities are due. The interest element of the finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Assets obtained under finance leases are depreciated over their useful lives. The lease liabilities are shown in Note 12.

The Group acknowledges that some leases may contain restrictions or covenants that could impact its financial position or ability to operate. These restrictions and covenants are disclosed in accordance with IFRS 16.59(c).

The Group acknowledges that some leases may contain restrictions or covenants that could impact its financial position or ability to operate. These restrictions and covenants are disclosed in Note 12. As at 31 December 2023 there were no restrictions on the leased items.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Share Capital, share premium and other reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement. Other reserves consist of the share option reserve and the capital redemption reserve. See Notes 21 & 22 further detail.

Capital redemption reserve

The Capital Redemption Reserve is classified as equity. It is created when the Company buys back its own shares out of distributable profits or capital. The nominal value of the shares repurchased and cancelled is transferred from retained earnings or other distributable reserves to the Capital Redemption Reserve to maintain the Company's capital base. This reserve is non-distributable.

Share scheme reserve

The Share Scheme Reserve is classified as equity. It represents the cumulative expense recognized for equity-settled share-based payment transactions granted to employees and directors. The fair value of the equity instruments granted is determined at the grant date and is expensed over the vesting period, with a corresponding increase in the Share Scheme Reserve. Upon the exercise of share options, the corresponding amount in the Share Scheme Reserve is transferred to share capital and share premium as applicable. This reserve is non-distributable and is used exclusively to record the costs associated with the share-based payment schemes.

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.

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 2023. The carrying amount of this asset at 31 December 2023 was £3,670,273 (2022: £2,453,655).

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. The carrying value of the loans as at 31 December 2023 was £4,195,557 (2022: £1,575,015).

Right-of-use asset- Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

2. PROFIT/(LOSS)

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

		Restated
	2023	**2022**
	£	**£**
Auditor's remuneration	(92,636)	(18,500)
Directors' remuneration	(351,685)	(170,000)
Salary and wages	(23,602)	-
Stock exchange and regulatory expenses	(38,203)	(26,781)
Professional fees	(328,319)	(165,780)
IPO listing costs	(115,934)	-
Public / investor relation fees	(98,395)	(32,613)
Project due diligence and identification fees [1]	(199,504)	(323,234)
Rental fees	(206,298)	(1,662)
Foreign exchange	(86,722)	(39,195)
Other expenses	(324,387)	(24,534)
	(1,865,685)	**(802,299)**

1) In 2022 £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss. Accordingly Project due diligence has been restated from £116,793 to £323,234.

3. EMPLOYEE NUMBERS

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

	2023	2022
	Number	**Number**
Directors	4	1
Employees	2	3
	6	**4**

4. DIRECTORS AND EMPLOYEES REMUNERATION

	Group	Group	Company	Company
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Wages and salaries	375,287	170,000	229,548	170,000
N.I and other Social Security	-	-	-	-
Pension costs	-	-	-	-
Share-based payments	-	-	-	-
Other employment costs	-	-	-	-
	375,287	**170,000**	**229,548**	**170,000**

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Short -term employee benefits

	2023	2022
	£	**£**
Wages and salaries	229,548	170,00
N.I and other Social Security	-	-
Pension costs	-	-
Share-based payments	-	-
	229,548	**170,000**

The highest paid director was paid £96,000 (2022: £58,000). As at year end, director fees owing was £76,563 (2022: £134,600).

Key management only comprises statutory Directors of Marula Mining PLC only.

5. INTEREST INCOME

	2023	2022
	£	**£**
Interest income: Bank interest	473	196

6. INTEREST EXPENSE

	2023	2022
	£	**£**
Interest expense	210,640	-

Amount relates to USD $250,000 of deemed interest expense incurred as part of the £2,500,000 prepayment advanced by SJR resources which was used to increase the Group's interest in Blesberg and fund the first phase of working capital. The total prepayment interest was settled via the issue of 15,714,300 ordinary shares in the Company at 14 pence per share.

7. FINANCE COSTS

	2023	2022
	£	**£**
Finance costs – Convertible note	60,000	-
Finance costs – Right of use assets	96,314	-
	156,314	-

8. INCOME TAX

Components of income tax expense	2023	2022
	£	£
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 2023, nor for the year ended 31 December 2022.

Reconciliation of income tax charge to accounting profit / (loss)	2023	2022
		Restated
	£	£
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 [1]	(3,169,917)	(803,240)
Tax at the domestic income tax rate of 23.50% (2022: 19.00%)	(744,930)	(152,658)
Unrecognised tax losses	744,930	152,431
	-	**(227)**

1) In the prior year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss.

Factors which may affect future tax charge

The Group has estimated UK tax losses of £5,656,123 (2022: £2,486,207) to carry forward against future trading profits together with capital losses of £954,732 (2022: £209,802). 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.

On 1st April 2023 the UK rate of Company tax was increased from 19% to 25% (2022:19%). There is no effect on deferred tax as the Group has not recognised any deferred tax asset or liability.

9. 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:

		2023	2022
		£	£
Opening Balance		**(5)**	**-**
Foreign exchange impact		187,559	(5)
Closing Balance		**187,554**	**(5)**

10. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing loss attributable to ordinary equity holders of the Parent Company (net result for the year). No adjustments were made to the net result for the year when calculating basic earnings per share in either year.

	2023	2022
		Restated
	£	£
Loss attributable to ordinary equity holders of the Parent Company	(3,169,917)	(803,240)
Weighted number of ordinary shares in issue	131,193,644	10,224,225
Basic & dilutive earnings per share from continuing operations – pence	(2.41)	(7.86)

1) In the prior year £206,441 of consultancy fees was incorrectly recorded against share premium. This amount has been reclassified to consultancy fees resulting in £206,441 increase to the net loss as a result earnings per share has been restated from a loss of 5.83 to 7.86.

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 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. As at 31 December 2023 there was 22,850,000 (2022:40,217,500) warrants outstanding that could have a dilutive impact. Subsequent to year end an additional 31,579,801 shares have been issued. If these transactions had occurred during the year the earnings per share would be adjusted to a loss per share of 1.95 pence per share.

11. PROPERTY, PLANT & EQUIPMENT

Group

	Plant and equipment	Land and Buildings		Total
	£	£		£
Cost				
Opening balance – 1 January 2023	24,793	-		24,793
Additions	812,307	55,186		867,493
Foreign exchange differences	(11,940)	-		(11,940)
At 31 December 2023	825,160	55,186		880,346
Accumulated Depreciation				
Opening balance – 1 January 2023	1,364	-		1,364
Charge for the period	42,420	2,014		44,434
At 31 December 2023	43,784	2,014		45,798
Net book value 31 December 2022	**23,429**	-		**23,429**
Net book value 31 December 2023	**781,376**	**53,172**		**834,548**

Company

	Plant and equipment		Total
	£		£
Cost			
Opening balance – 1 January 2023	24,793		24,793
Additions	36,362		36,362
At 31 December 2023	61,155		61,155
Accumulated Depreciation			
Opening balance – 1 January 2023	1,364		1,364
Charge for the period	20,373		20,373
At 31 December 2023	21,737		21,737
Net book value 31 December 2022	**23,429**		**23,429**
Net book value 31 December 2023	**39,418**		**39,418**

12. RIGHT-OF-USE ASSETS

Group

	As at 31 December 2023		As at 31 December 2022
	£		£
Right-of-use assets			
Equipment	1,307,719		-
	1,307,719		**-**
Lease liabilities			
Current	896,433		-
Non-current	713,609		-
	1,610,042		**-**

Right-of-use assets

A reconciliation of the carrying amount of the right-of-use asset is as follows:

		As at 31 December 2023		As at 31 December 2022
		£		£
Equipment				
Opening balance		-		-
Additions		1,515,108		-
Depreciation		(210,407)		-
Foreign exchange differences		3,018		-
		1,307,719		-

Lease liabilities

A reconciliation of the carrying amount of the lease liabilities is as follows:

		As at 31 December 2023		As at 31 December 2022
		£		£
Opening balance		-		-
Additions		1,515,108		-
Repayments		-		-
Finance charge		96,314		-
Foreign exchange differences		(1,380)		-
		1,610,042		**-**

13. EXPLORATION AND EVALUATION

	Group		Company	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
		(Restated)		
	£	£	£	£
Gross carrying amount	**3,670,273**	**2,453,655**	**952,550**	**354,911**
Opening balance	2,453,655	-	354,911	-
Acquisition of SALT	-	1,612,205	-	-
Additions	1,330,787	824,213	597,639	354,911
Foreign exchange differences	(114,169)	17,237	-	-
Closing balance	**3,670,273**	**2,453,655**	**952,550**	**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);
- Nyorinori Graphite Project (Tanzania); and
- NyoriGreen 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.

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 31 December 2023 the Company has not yet received a response from the Ministry of Mines.

14. 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.

Under IFRS 3, a business must have three elements: inputs, processes and outputs to constitute a business combination.

At acquisition SALT was a nearly dormant exploration company. Whilst SALT had inputs that would be present in a business (exploration licenses), the Company did not have the required processes including a workforce to produce outputs and had not completed a feasibility study or a preliminary economic assessment on any of its properties and had no infrastructure or assets that could produce outputs. Therefore, the Directors conclusion was that the transaction was an asset acquisition and not a business combination.

	Restated[1]
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	
Capitalized exploration expenditure	343,029
Other assets	7,441
Total assets	**350,470**
Liabilities assumed	44,646
Identifiable total liabilities	**44,646**
Net assets acquired	**305,470**

Cost of license acquired	**1,269,176**

1- In the 2022 financial year £1,269,176 was incorrectly allocated to Goodwill. Upon review it was noted that the acquisition of SALT did not constitute a business combination under IFRS 3 and the amount was subsequently re-classified to exploration intangible. There was no impact to the profit and loss or the net assets of the Group.

As part of the transaction the Company acquired certain other assets (cash and other receivables) and liabilities (loans repayable on demand) that have been brought in at fair value. The difference between total consideration and the net assets acquired represents the cost to acquire the license and resume operations at the Blesberg site. These amounts have been capitalised to exploration expenditure under IFRS 6. Refer to note 13 for further information.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial assets and liabilities are summarized in note 16. 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 2023 £	Maximum exposure at 31 December 2023 £
Trade receivables and other receivables (excluding prepayments)	257,209	257,209
Cash and cash equivalents	36,592	36,592
	293,801	**293,801**

	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**

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 2023 £	Maximum exposure at 31 December 2023 £
Trade receivables and other receivables (excluding prepayments)	30,572	30,572
Intercompany receivable	4,195,557	4,195,557
Cash and cash equivalents	1,396	1,396
	4,227,525	**4,227,525**

	Carrying value at 31 December 2022 £	Maximum exposure at 31 December 2022 £
Trade receivables and other receivables	86,130	86,130
Intercompany receivable	1,575,015	1,575,015
Cash and cash equivalents	100,316	100,316
	1,761,461	**1,761,461**

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:

2023	Within 2 months	2-6 months	6+ months	Total
	£	£	£	£
Trade and other payables	914,408	-	-	914,408
Borrowings	-	-	-	-
Right of Use liability	-	-	1,610,042	1,610,042
	914,408	**-**	**1,610,042**	**2,524,450**

2022	Within 2 months	2-6 months	6+ months	Total
	£	£	£	£
Trade and other payables	255,777	-	-	255,777
Borrowings (Restated)	30,661	205,000	-	235,661
	286,438	**205,000**	**-**	**491,438**

And for the Company:

2023	Within 2 months	2-6 months	6+ months	Total
	£	**£**	**£**	**£**
Trade and other payables	241,890	-	-	241,890
	241,890	**-**	**-**	**241,890**

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 (Restated)	-	205,000	-	205,000
	242,912	**205,000**	**1,324,147**	**1,772,059**

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 2023, 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. In 2022 the sensitivity analysis was applied on the deferred income balance which represents the Groups sales. There was no balance in 2023.

		As at 31 December 2023 £		As at 31 December 2022 £
	(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:

Cash and cash equivalents	As at 31 December 2023 £	As at 31 December 2022 £
Sterling	1,396	100,316
ZAR	35,196	-
	36,592	**100,316**

Foreign currency sensitivity analysis

As at 31 December 2023, 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 (2022: 10%). The sensitivity analysis was applied on net loss on the South African operations and the carrying value of financial assets and liabilities.

	As at 31 December 2023 £		As at 31 December 2022 £	
	+10% weaker	(10%) stronger	+10% weaker	(10%) stronger
Net Loss[1]	(129,963)	158,843	(7.9)	7.9
Carrying value of net assets	155,933	(190,585)	(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*

16. 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 and the Group's exposure to various risks associated with the financial instruments is discussed in note 15, The carrying amount of financial assets and financial liabilities for the Group are as follows:

2023	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables (excluding prepayments and mining deposit)	212,780	-	212,780
Cash and cash equivalents	36,592	-	36,592
Trade and other payables	-	(914,408)	(914,408)
	249,372	**(914,408)**	**(665,036)**

2022	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade receivables and other receivables (exclude prepayments)	458,965	-	458,965
Cash and cash equivalents	100,316	-	100,316
Trade and other payables	-	(378,541)	(378,541)
Borrowings (Restated)	-	(235,661)	(235,661)
	559,281	**(614,202)**	**(54,921)**

And for the Company:

2023	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**£**	**£**	**£**
Trade and other receivables	30,572	-	30,572
Cash and cash equivalents	1,396	-	1,396
Intercompany loan	4,195,557	-	4,195,557
Trade and other payables	-	(241,890)	(241,890)
	4,227,525	**(241,890)**	**3,985,635**

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 (Restated)	-	(205,000)	(205,000)
	1,748,331	**(1,895,289)**	**(146,958)**

17. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Current				
Prepayments	19,420	13,131	19,420	13,130
Other receivables	55,324	79,704	-	73,000
Amount owed from SMP	-	379,261	-	-
VAT	157,456	-	30,572	-
Mining deposit	44,429	-	-	-
	276,629	**472,096**	**49,992**	**86,130**

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

18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Cash at bank	36,592	100,316	1,396	100,316
	36,592	**100,316**	**1,396**	**100,316**

19. RELATED PARTY TRANSACTIONS

Key management compensation

	Group		Company	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Director fees	351,685	170,000	229,548	156,000
	351,685	**170,000**	**229,548**	**170,000**

Services provided

During the year £27,600 (2022: £36,000) of the director fees incurred by Ian Harbottle were settled to Harbottle and Associates Limited, an entity controlled by Ian Harbottle.

During the year £70,251 (2022: £377,170) was incurred to Gathoni Muchai Investments Limited (GMI), 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. £147,000 was also paid to GMI upon the completion of several technical milestones set out under the GMI Heads of Agreement. This amount was settled via the issue of 7.35m shares.

During the year £3,916.67 (2022: £nil) was paid to Minexia Limited, an entity of which Richard Lloyd is also a director, for software subscription services.

Intercompany balances

As at 31 December 2023, Marula Mining PLC was owed £4,195,557 (2022: £1,575,015) from Marula Lithium Mining South Africa for transactions incurred on behalf of its subsidiary. Interest was charged at 13.8% and £47,000 was recorded in the profit and loss in the current financial year.

Exercise of warrants and issue of shares

During the year Richard Lloyd exercised 537,500 warrants at 4p of which £11,100 was offset against outstanding director fees and £10,400 was received in cash by the Company. Additionally, he was granted 1,150,000 shares at 2p in lieu of outstanding director fees.

20. INVESTMENTS IN SUBSIDIARIES

	Group		Company	
	As at 31 December 2023	**As at 31 December 2022**	**As at 31 December 2023**	**As at 31 December 2022**
Investment in Marula Lithium Mining South Africa Pty Ltd [1]	-	-	50	-
Investments in Muchai Mining Kenya Limited [1]	-	-	785	-
Investment in Marula Mining Tanzania Limited [1]	-	-	314	-
	-	-	**1,149**	-

Subsidiaries				
Name	**Business Activity**	**Country of Incorporation**	**Registered Address**	**Percentage Holding**
Marula Lithium Mining South Africa Pty Ltd [1]	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%
Muchai Mining (PVT) Limited [1]	Mining and exploration	Zimbabwe	19 Rossal Road, Greendale Harare	80%
Muchai Mining Tanzania Limited [1]	Mining and exploration	Tanzania	055019 Goliondoi Road Arusha Tanzania	100%
Muchai Mining Kenya Limited [1]	Mining and exploration	Kenya	4th Floor Westwing, Vienna Court Statehouse Crescent off Statehouse Road Nairobi, Kenya.	100%
Future Gems Pty Limited	Mining and exploration	South Africa	121 Abraham van Wyk Street, Muldersdrift, 1739 South Africa	70%

1- Companies were incorporated by Marula Mining PLC or its subsidiaries and as such do not constitute a business combination.

21. SHARE CAPITAL

	2023			
	Ordinary Shares	Share Capital	Share Premium	Total
	Number	£	£	£
Ordinary shares at 1 January	90,482,248	9,048	2,807,033	2,816,081
Placement of 6.3m shares at 2p[1]	6,300,000	630	125,370	126,000
Issue of 4.25m shares at 4p [2]	4,250,000	425	169,575	170,000
Placement of 1.5m shares at 2p[3]	1,500,000	150	29,850	30,000
Acquisition of 75% of Takela' Nyornyori License[4]	2,450,000	245	183,505	183,750
Conversion of Brahma CLN at 2p[5]	13,250,000	1,325	263,675	265,000
Share based payments [6]	370,000	37	44,363	44,400
$50K settlement Takela acquisition[7]	340,000	34	40,766	40,800
Allotment of $100,000 shares Kinusi agreement[8]	613,900	61	78,638	78,699
Allotment of second half of GMI shares [9]	5,100,000	510	101,490	102,000
Issue 1.15m shares to RL for directors fees [10]	1,150,000	115	22,885	23,000
Issue of 1m shares to Takela mining[11]	1,000,000	100	124,900	125,000
Issue of 15.7m shares to settle Traxys prepayment [12]	15,714,295	1571	2,198,431	2,200,002
Exercise warrants at 4p [13]	25,623,085	2,562	1,022,359	1,024,921
Share issue costs	-	-	(28,015)	(28,015)
Ordinary shares as at 31 December 2023	168,143,528	16,813	7,184,825	7,201,638
Deferred shares as at 1 January and 31 December	410,428,068	909,383	-	909,383
	578,571,596	**926,196**	**7,184,825**	**8,111,021**

1) Issue of 6.3m shares at 2p raising gross proceeds of £126,000;
2) Issue of 4.25m shares at 2p for consulting and broking fees;
3) Issue of 1.5m shares at 2p raising gross proceeds of £170,000;
4) Issue of 1,333,333 & 1,116,667 shares at 7.5p to Takela mining to secure 75% commercial interest in the Kinusi and Nyorinyori Graphite projects;
5) Issue of 13,250,000 shares to settle convertible note facility with Brahma finance. Refer to note 25 for further information;
6) Issue of 370,000 shares to various advisers in lieu of fees of £44,400;
7) Issued 340,000 new ordinary shares at a price of 12 pence per new ordinary share to Takela and its nominees, in lieu of US$50,000 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%;
8) Issue of 613,900 shares to Takela Mining Tanzania Limited in regard to completion of the first technical milestone at the Kinusi area;
9) The issue 5,100,000 new ordinary shares in the Company at a price of 2 pence per ordinary share to GMI to settle the liability that became payable following the completion of certain milestones, as per the heads of agreement that were entered into between the Company and GMI as announced on 21 April 2022;
10) The issue of 1,150,000 new ordinary shares in the Company at a price of 2 pence per share (the "Director Fee Shares") to Richard Lloyd in lieu of unpaid fees in 2021 when the Company operated as All Star Minerals plc. The Director Fee Shares were agreed by the Company's Remuneration Committee to be issued at the equity raising price completed in October 2022;
11) Issue of 1,000,000 shares to secure a 75% commercial interest in 10 granted graphite licenses that make up the NyoriGreen Graphite Project;
12) Issue of 15,714,300 shares at 14p to terminate the Traxys prepaid revenue agreement being US$2.5 million prepayment advanced by SJR and an additional US$250,000 of deemed accrued interest; and
13) Exercise of 25,623,125 at 4p raising gross proceeds of £967,425

	2022			
	Ordinary Shares	**Share Capital**	**Share Premium**	**Total**
	Number	**£**	**£**	**£**
Ordinary shares at 1 January	4,467,974,743	446,798	2,104,673	2,551,471
Exclusivity fee [1]	22,000,000	2,200	5,500	7,700
New shares issued at 0.0002p [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	-	-	(60,741)	(60,741)
Ordinary shares as at 31 December 2022	90,482,248	9,048	2,807,033	2,816,081
Deferred shares as at 1 January and 31 December	410,428,068	909,383	-	909,383
	500,910,316	**918,431**	**2,807,033**	**3,725,464**

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 1,000,000,000 ordinary shares at a price of £0.0002 for total proceeds of £200,000

3 On 27th June 2022 the Company issued 510,000,000 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 £342,499

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

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. There are no authorised shares.

22. OTHER RESERVES

	Capital redemption reserve	Share scheme reserve (Restated)	Total
	£	£	£
At 1 January 2022 [1]	572,786	147,666	720,452
Movement during the year [2]	-	-	-
At 31 December 2022	**572,786**	**147,666**	**720,452**
Movement during the year	-	28,015	28,015
At 31 December 2023	**572,786**	**175,681**	**748,467**

1 During the 2021 financial year £53,679 of warrants were valued under a black-schole methodology. Subsequently it was determined that the warrants were part of a share placing and had nil value. The amounts were reversed against share premium in the 2021 financial year resulting in a restated opening balance as at 1 January 2022.

2 In the 2022 year £61,699 of warrants were valued under a Black-Scholes methodology. Subsequent to year end it was determined that the warrants were part of a share placing and had nil value. The amounts were reversed against share premium (£34,866) and borrowings (£26,833). There was no change to net loss or net assets.

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.

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Trade payables	914,408	255,777	241,890	242,912
Accruals and other creditors	684,986	158,371	220,964	158,837
Shares to issue [1]	1,421,460	117,493	1,421,460	117,493
Contract liability [2]	-	2,218,543	-	-
	3,020,854	**2,750,184**	**1,884,314**	**519,242**

1- Shares to issue balance relates to funds that have been received for shares that have not yet been issued. The majority of the balance relates to a subscription agreement also signed with AUO for a multi-tranche equity investment of up to £3.75 million for 3.5p per share. The shares are expected to be issued within 12 months of reporting date.

2- Contract liability relates to a £2,218,543 (45,225,000.00 ZAR) payment between Southern Jade Resources Limited and SALT. In the previous 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 had deferred the revenue until such time that the full ore amount has been delivered to Southern Jade Resources. On 30 August 2024 the Group terminated the offtake agreement with Southern Jade Resources Pty Limited.

As part of the Termination, Traxys Projects LP,a wholly owned subsidiary of Traxys Europe SA, was issued 15,714,230 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.

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

24. BORROWINGS

	Group	Group	Company	Company
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Restated		Restated
	£	£	£	£
Convertible note [1]	-	205,000	-	205,000
Shareholder loan	-	30,661	-	-
	-	**235,661**	**-**	**205,000**

1) In the prior year £26,833 of warrants were valued under a Black-Scholes methodology. Subsequent to year end it was determined that the warrants were part of the convertible note instrument and had nil value. The amounts were reversed against borrowings (£26,833). There was no change to net profit or net assets.

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 was 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, equipment and investments. As at 31 December 2022 the carrying value of the assets pledged as security was £196,745. During the year the loan note was converted via the issue of 13,250,000 shares and the satisfaction of the charge completed.

25. 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 £nil (2022 - restated: nil).

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

	2023	
	WAEP	**No.**
Opening balance	5.7p	40,217,500
Warrants extended *	4.0p	7,635,000
Issued during the year	4.0p	2,775,000
Exercised during the year	4.0p	(25,603,600)
Expired during the year	35.1p	(2,163,900)
Closing balance	**4.0p**	**22,850,000**

	2022 (Restated)	
	WAEP	**No.**
Opening balance	0.047p	1,735,000,000
Consolidation		(1,717,650,000)
Issued during the year	4.0p	5,000,000
Issued during the year	4.0p	12,987,500
Issued during the year	4.0p	13,250,000
Expired during the year	4.0p	(8,370,000)
Closing balance	**5.7p**	**40,217,500**

During the year, the Company extended the expiry date of the 7,625,000 warrants that had expired on 31 December 2022 to 31 December 2023.

During the prior 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 warrants were fair valued in the prior year using the Black Scholes pricing model with the inputs as follows. As stated in these financial statements, the fair value of the warrants has been restated to nil in the prior year.

Volatility was calculated using historical share price fluctuations of the Company.

Tranche	Broker warrants
Share price at date of issue of warrants	0.06p
Exercise price	0.04p
Expected volatility	50%
Risk free interest rate	0.44%
Fair value	£0.028
Expiry date	31 December 2025

The share options outstanding at the end of the period have a weighted average remaining contractual life of 2.30 years (2022 - 0.72 years) and have the following exercise prices (EP) that expire on the following dates:

26. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2023		2022	
	EP	**No.**	**EP**	**No.**
31 December 2023	-	-	100.0p	700,000
20 July 2023	-	-	4.0p	8,142,500
20 July 2026	-	-	2.0p	137,500
30 June 2025	4.0p	4,475,000	4.0p	5,000,000
31 December 2025	4.0p	8,475,000	4.0p	12,987,500
21 November 2026	4.0p	10,000,000	4.0p	13,250,000

	Group	Group	Company	Company
	31 December 2023 £	**31 December 2022 £**	**31 December 2023 £**	**31 December 2022 £**
Opening Balance	235,661	-	205,000	-
Cashflows	-	205,000	-	205,000
Non cash flows:				
Loans on acquisition of subsidiary	-	30,661	-	-
Forgiveness of loan	(30,661)	-	-	-
Issue of shares to settle liability	(205,000)	-	(205,000)	-
	-	**235,661**	**-**	**205,000**

27. CONTINGENT LIABILITY

The Group has no contingent liabilities as at 31 December 2023 (2022: £nil).

28. EVENTS AFTER THE BALANCE SHEET DATE

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.

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 21st 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 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 approx. £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 km 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.

GALLERY









BE SWEET
THINK BEFORE SPEAKING
LAUGH A LOT
PLAY NICELY
WORK HARD
DON'T WHINE
ALWAYS TELL THE TRUTH
BE HAPPY
HELP OTHERS
SAY YOUR PRAYERS
LOVE ONE ANOTHER
KEEP GOOD FRIENDS
SMILE
PLEASE AND THANK YOU
DANCE IN THE RAIN
EAT YOUR VEGGIES


BLACK SPEAR


MAYFLOWER CHILDREN'S foundation

MARULA
MINING PLC

COMPANY REGISTRATION NUMBER 04228788

Vienna Court, 4th Floor, West Wing. State House Cresent,
Off State House Road; Nairobi.

165 Fleet Street, London, EC4A 2DY.

The cover print represents a Kitenge;
A Kitenge is a brightly colored, patterned fabric popular in East, West, and Central Africa, often worn as traditional clothing and used for various garments and accessories.