



REVIEWED CONDENSED CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2021

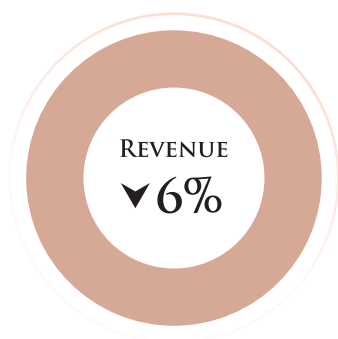
SHORT-FORM FINANCIAL ANNOUNCEMENT

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on the ZSE Data Portal and the Company website as a whole.

A copy of the full announcement has been shared with shareholders using the latest email addresses supplied by the shareholder, and is available upon request, and for inspection, at no charge at the Company's registered office or via email request to corpserve@escrowgroup.org. The full announcement is also available on the Victoria Falls Stock Exchange website: www.vfex.exchange and the Company website: www.padenga.com.

SALIENT FEATURES



	30-June-21 reviewed US\$	30-June-20 reviewed US\$	% change 2021 vs 2020
Revenue	21 186 456	22 497 828	-6%
Operating (loss)/ profit before depreciation, impairment and amortisation	(8 553 815)	2 250 286	-480%
(Loss)/profit before taxation	(12 711 553)	9 303 715	-237%
(Loss)/profit attributable to shareholders	(7 075 244)	7 737 857	-191%
Cash generated from operations	4 130 231	20 559 513	-80%
Capital expenditure	9 861 650	6 635 223	49%
Total Assets	155 049 846	149 339 959	4%
Total Equity	74 004 230	85 766 262	-14%
Total Liabilities	81 045 616	63 573 697	27%
Basic earnings per share (US\$ cents)	(1.31)	1.43	-191%
Basic headline earnings per share (US\$ cents)	(1.31)	1.41	-192%
Dividend per share			
Dividends declared and paid since reporting date (cents)	-	-	-

Dividends

Due to the losses experienced in the period and the significant investment into the mining business, the Group's cash resources are currently constrained. The Group will therefore not be paying an interim dividend.

Auditors Statement

This short-form financial announcement should be read in conjunction with the condensed consolidated interim financial statements for the half year ended 30 June 2021. The condensed consolidated interim financial statements have been reviewed by Ernst & Young Chartered Accountants (Zimbabwe), who have issued a qualified opinion for non-compliance with IAS 21 (The Effects of Changes in Foreign Exchange Rates), IAS 8 (Accounting Policies,

Changes in Accounting Estimates and Errors), IAS 29 (Financial Reporting in Hyperinflationary Economies) and IFRS 3 (Business Combinations). The auditors' report on the condensed consolidated interim financial statements, from which this short-form announcement is extracted, is available for inspection at the Company's registered office.

T N SIBANDA

Independent, Non-Executive Chairman 22 September 2021

Directors: *Themba Sibanda (Chairman)*, Charles P.J. Caraguel*, Annie Madzara*, Evelyn Mkondo*, Sternford Moyo*, Gary Sharp (Chief Executive Officer), Oliver Kamundimu (Chief Financial Officer), Michael Fowler (*Non-Executive)