

The Directors are pleased to present the short-form
Reviewed Interim Condensed Consolidated Financial Results
 for the six months ended 30 June 2022

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 Victoria Falls Stock Exchange (VFEX) 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 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.



	30-June-22 reviewed US\$	30-June-21 restated** US\$	% change 2022 vs 2021
Revenue from continuing operations	56 865 837	20 026 131	184%
Operating profit/(loss) before depreciation, impairment and amortisation from continuing operations (EBITDA)	17 243 052	(8 063 615)	314%
Profit/(loss) before taxation from continuing operations	15 653 097	(12 185 203)	228%
Profit/(loss) for the period from continuing operations	11 272 730	(11 423 258)	199%
Cash generated from operations from continuing operations	3 737 742	3 702 583	1%
Net cash outflow from investing activities	(5 119 978)	(14 112 107)	-64%
Net assets	90 731 129	75 662 618*	20%
Basic earnings/(loss) per share (US\$ cents)	0.98	(1.31)	175%
Diluted earnings/(loss) per share (US\$ cents)	0.95	(1.31)	173%
Basic headline earnings/(loss) per share (US\$ cents)	0.92	(1.31)	170%
Diluted headline earnings/(loss) per share (US\$ cents)	0.89	(1.31)	168%

**2021 figures were re-presented for the requirements of IFRS 5 and diluted earnings per share and diluted headline earnings per share were corrected.

* Prior period net assets have been adjusted for prior period tax computation errors dating back to 2019 (refer to 2021 annual financial statements).

Reviewer's Statement

These interim condensed consolidated financial results for the half year ended 30 June 2022, have been reviewed by Ernst & Young Chartered Accountants (Zimbabwe).

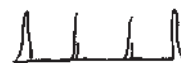
In all respects the financial results are consistent with IFRS's, other than a qualified review conclusion being issued arising from continuing issues from prior years relating to non-compliance with International Accounting Standards (IAS) IAS 21- "The Effects of Changes in Foreign Exchange Rates", Application of IAS 8- "Accounting Policies, Changes in accounting estimates and errors"; mainly correction of prior exchange rate due to non-availability of official market rates.

In addition, the Group was non-compliant with the International Financial Reporting Standard 3 paragraph 18 which requires Management to establish the fair values of the net assets and fair values of the Non-Controlling Interests (NCI) of an acquired subsidiary on the date of acquisition. This is still to be addressed.

The reviewer's report on the interim condensed consolidated financial results is available for inspection at the Company's registered office and is posted on the Company's website: www.padenga.com. The engagement partner for this review is Mr Walter Mupanguri (PAAB Practising Certificate Number 367).

Dividend

After carefully considering the Group's cash-flow forecasts and taking into account the need to reduce debt whilst funding the development of underground mining at Pickstone Peerless Mine, the Directors have decided not to declare an interim dividend.



T N SIBANDA
 Independent, Non-Executive Chairman
 27 September 2022