

**29 September 2020**

**CLEAN INVEST AFRICA PLC**

**("CIA" or the "Company" or the "Group")**

**INTERIM CONSOLIDATED FINANCIAL RESULTS  
FOR THE PERIOD 1 JANUARY 2020 TO 30 JUNE 2020**

**CHIEF EXECUTIVE OFFICER STATEMENT**

I am pleased to present the interim financial results of the Group.

Whilst the past few months have been extremely challenging Clean Invest Africa is looking forward to the next period with significant optimism due to the substantial and strong pipeline and in addition a developing opportunity to expand beyond coal.

Notwithstanding the recent negative impacts of the pandemic the Company and its subsidiary CoalTech are facing into the remainder of 2020, it views with renewed optimism, an extensive and solid pipeline of opportunities. It is worth reiterating that the strategy of CoalTech is to secure long term, large scale customer relationships with whom it would develop one or more full scale plants and with long term offtake arrangements. Securing one such customer would be transformative, with any such project likely to have a project value well in excess of \$10 million and involve the processing of large scale fines or tailings, typically over one million tonnes. The early stages of these commercial discussions typically also involve CoalTech running test batches. These batches are often initially small, for example 10's of kilos and then increase to sample production size batches of, for example, 10's of tonnes. Once batches are completed the outputs are exhaustively tested by CoalTech and by the potential client. This process is a considerable proportion of the CoalTech overhead and consumes the majority of the available production of our Bulpan production facility in South Africa. The CoalTech pipeline for coal fines remains substantial and robust and continually developing. Examples of the primary commercial opportunities for coal, currently in process, were included in our announcement of 20th July 2020.

In a further positive development the CoalTech technology previously thought to only apply to coal fines or coal waste, has now been adapted by CoalTech to be able to pelletise other materials, with potentially high grade ores, precious metals, minerals and solid based natural resources. CIA is now evaluating the opportunity in the much wider market beyond coal including for pelletised Rutile, Tin, Cobalt, Manganese, Molybdenum and Zircon, as well as other base, ferrous and precious metals and biomass. This is a very significant development. Whilst still in its early days this is an indicator of far greater potential for CIA beyond coal than previously considered. By way of example, Ilmenite prices per tonne are in the region of \$1,500 whilst coal pricing is in the region of \$50 per tonne. This example shows an uplift of up to 30 times to CoalTech's commercial model.

CIA will today be publishing on its website its unaudited financial results for the half year ended 30th June 2020. As the audited financial results for year-end 2019 are expected to be published imminently but are not ready today, the Company will highlight any material difference that may occur between the unaudited interims and the audited accounts, when the audited Report and Accounts are announced.

**FINANCIALS**

The Group's interim consolidated financial results for the period 1 January 2020 to 30 June 2020 show a loss after taxation of £545,063.

The financial information for the six months period ended 30 June 2020 has not been reviewed by the Company's external auditors.

### **COMPARATIVE INFORMATION**

On 4 July 2019, Clean Invest Africa plc ("the Legal Parent") completed the acquisition of the CoalTech Group. Although the transaction was not a business combination, the acquisition has been accounted for as an asset acquisition with reference to the guidance for reverse acquisitions in IFRS 3 Business Combinations and IFRS 2 Share-Based Payment.

In preparing the consolidated financial statements of the Group for the year ended 31 December 2019, CoalTech Group has been treated as the "Accounting Parent" or "Accounting Acquirer" and therefore the consolidated financial information is presented as a continuation of the consolidated financial statements of the CoalTech Group and that of the Company for the period from 30 June 2019 to 31 December 2019. For the purpose of the Group consolidated financial statements for the year ended 31 December 2019, the Company's financial information included is for the period from 1 July 2019 to 31 December 2019.

The consolidated financial statements and the Company's financial statements for the period ended 31 December 2019 are currently being reviewed by the Company auditors, PKF Littlejohn LLP, and completion is expected during October 2020.

### **OUTLOOK**

The Directors are pleased with the progress made in this initial period, notwithstanding the impacts on the Company's business of the COVID-19 pandemic and look forward to continuing to update shareholders on the progress of the Company and the exciting prospects ahead, some of which are developing reasonably fast. We continue to seek new investment opportunities and will advise shareholders as they come to fruition.

Filippo Fantechi  
Chief Executive Officer  
29 September 2020

The Directors of the Company accept responsibility for the content of this announcement.

### **ENQUIRIES:**

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**CLEAN INVEST AFRICA PLC**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD 1 JANUARY 2020 TO 30 JUNE 2020**

<b>GBP</b>	<b>For the 6 months period ended 30 June 2020 (Unaudited)</b>	<b>For the year ended 31 December 2019 (Audit In-Progress)</b>
Revenue	-	347
Cost of sales	-	(93)
<b>Gross profit</b>	<b>-</b>	<b>254</b>
Other income	349	217
Operating costs	(538,944)	(1,382,089)
<b>Operating loss</b>	<b>(538,595)</b>	<b>(1,381,618)</b>
Finance income	-	4
Finance costs	(6,468)	(10,167)
Unrealised foreign exchange revaluation on amounts due to a related party	-	24,639
Fair value of warrants issued and vested	-	(7,217,582)
Share-based payment recognised on reverse acquisition	-	(4,185,799)
<b>Loss before tax</b>	<b>(545,063)</b>	<b>(12,770,523)</b>
Taxation	-	-
<b>Loss after tax</b>	<b>(545,063)</b>	<b>(12,770,523)</b>
<b>Other comprehensive income</b>		
<b>Items that will or may be reclassified to profit or loss</b>		
Currency translation differences	-	-
<b>Total comprehensive loss for the period</b>	<b>(545,063)</b>	<b>(12,770,523)</b>

The accompanying notes form an integral part of these interim financial statements.

**CLEAN INVEST AFRICA PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

<b>GBP</b>	<b>As at 30 June 2020 (Unaudited)</b>	<b>As at 31 December 2019 (Audit In-Progress)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	450,423	494,758
Right-of-use assets	23,207	30,506
Investments	5,247	5,247
<b>Total non-current assets</b>	<b>478,877</b>	<b>530,511</b>
<b>Current assets</b>		
Trade and other receivables	112,725	112,904
Inventories	11,911	8,766
Amounts due from related parties	3,677,522	3,431,989
Cash & cash equivalents	13,852	13,231
<b>Total current assets</b>	<b>3,816,010</b>	<b>3,566,890</b>
<b>Total assets</b>	<b>4,294,887</b>	<b>4,097,401</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2,848,163	2,844,413
Share premium	1,529,543	1,518,293
Share capital reserve	332,294	332,294
Share-based payment	7,217,582	7,217,582
Reverse takeover reserve	(209,970)	(209,970)
Currency translation reserve	(178,123)	37,873
Accumulated losses	(14,473,614)	(13,928,551)
<b>Total equity</b>	<b>(2,934,125)</b>	<b>(2,188,066)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,629,326	1,148,926
Financial liabilities	139,403	134,388
Interest bearing loans and borrowings		
Amounts due to related parties	5,440,153	4,975,564
<b>Total current liabilities</b>	<b>7,208,882</b>	<b>6,258,878</b>
<b>Non-current liabilities</b>		
Non-current portion of lease liabilities	20,130	26,589
<b>Total non-current liabilities</b>	<b>20,130</b>	<b>26,589</b>
<b>Total liabilities</b>	<b>7,229,012</b>	<b>6,285,467</b>
<b>Total equity and liabilities</b>	<b>4,294,887</b>	<b>4,097,401</b>

The accompanying notes form an integral part of these interim financial statements.

**CLEAN INVEST AFRICA PLC**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

<b>GBP</b>	<b>As at 30 June 2020 (Unaudited)</b>	<b>As at 31 December 2019 (Audit In-Progress)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	4,385,862	4,385,862
<b>Total non-current assets</b>	<b>4,385,862</b>	<b>4,385,862</b>
<b>Current assets</b>		
Trade and other receivables	46,643	73,579
Cash & cash equivalents	536	6,004
<b>Total current assets</b>	<b>47,179</b>	<b>79,583</b>
<b>Total assets</b>	<b>4,433,041</b>	<b>4,465,445</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2,848,163	2,844,413
Share premium	1,529,543	1,518,293
Share capital reserve	332,294	332,294
Share-based payment	7,217,582	7,217,582
Accumulated losses	(7,990,279)	(7,862,019)
<b>Total equity</b>	<b>3,937,303</b>	<b>4,050,563</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	356,335	280,494
Financial liabilities		
Interest bearing loans and borrowings	139,403	134,388
<b>Total liabilities</b>	<b>495,738</b>	<b>414,882</b>
<b>Total equity and liabilities</b>	<b>4,433,041</b>	<b>4,465,445</b>

The accompanying notes form an integral part of these interim financial statements.

**CLEAN INVEST AFRICA PLC**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDING 30 JUNE 2020**

<b>GBP</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Share capital reserve</b>	<b>Share-based payment</b>	<b>Reverse takeover reserve</b>	<b>Currency translation reserve</b>	<b>Accumulated losses</b>	<b>Total Equity</b>
<b>31 December 2019 (Audit In-Progress)</b>	<b>2,844,413</b>	<b>1,518,293</b>	<b>332,294</b>	<b>7,217,582</b>	<b>(209,970)</b>	<b>37,873</b>	<b>(13,928,551)</b>	<b>(2,188,066)</b>
<b>Net loss for the year</b>	-	-	-	-	-	-	<b>(545,063)</b>	<b>(545,063)</b>
Other comprehensive income								
Currency translation differences	-	-	-	-	-	(215,996)	-	<b>(215,996)</b>
<b>Total comprehensive loss</b>	-	-	-	-	-	<b>(215,996)</b>	<b>(545,063)</b>	<b>(761,059)</b>
<b>Transactions with owners, recorded directly in equity:</b>								
Issue of shares	3,750	11,250	-	-	-	-	-	<b>15,000</b>
<b>30 June 2020 (Unaudited)</b>	<b>2,848,163</b>	<b>1,529,543</b>	<b>332,294</b>	<b>7,217,582</b>	<b>(209,970)</b>	<b>(178,123)</b>	<b>(14,473,614)</b>	<b>(2,934,125)</b>

**CLEAN INVEST AFRICA PLC**  
**GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE PERIOD ENDING 30 JUNE 2020**

<b>GBP</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Share capital reserve</b>	<b>Share-based payment</b>	<b>Reverse takeover reserve</b>	<b>Currency translation reserve</b>	<b>Accumulated losses</b>	<b>Total Equity</b>
<b>31 December 2018</b>	<b>19,841</b>	<b>383,689</b>	-	-	-	<b>(11,906)</b>	<b>(1,109,878)</b>	<b>(718,254)</b>
<b>Net loss for the year</b>	-	-	-	-	-	-	<b>(12,770,523)</b>	<b>(12,770,523)</b>
Other comprehensive income								
Currency translation differences	-	-	-	-	-	49,779	-	<b>49,779</b>
<b>Total comprehensive loss</b>	-	-	-	-	-	<b>49,779</b>	<b>(12,770,523)</b>	<b>(12,720,744)</b>
<b>Transactions with owners, recorded directly in equity:</b>								
CoalTech Group share capital transfer to reverse takeover reserve	(19,841)	(383,689)	-	-	403,530	-	-	-
Recognition of Clean Invest Africa Plc share capital at reverse acquisition	402,750	210,750	-	-	3,414,000	-	-	<b>4,027,500</b>
Issue of shares for acquisition of CoalTech Group	2,436,441	1,258,765	332,294	-	(4,027,500)	-	-	-
Shares issued by Clean Invest Africa Plc since acquisition	5,222	48,778	-	-	-	-	-	<b>54,000</b>
Share-based payment	-	-	-	7,217,582	-	-	-	<b>7,217,582</b>
Opening balance accumulated loss of a subsidiary absorbed by the Group	-	-	-	-	-	-	(48,150)	<b>(48,150)</b>
<b>31 December 2019</b> <b>(Audit In-Progress)</b>	<b>2,844,413</b>	<b>1,518,293</b>	<b>332,294</b>	<b>7,217,582</b>	<b>(209,970)</b>	<b>37,873</b>	<b>(13,928,551)</b>	<b>(2,188,066)</b>

The accompanying notes form an integral part of these interim financial statements.

**CLEAN INVEST AFRICA PLC**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDING 30 JUNE 2020**

<b>GBP</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Share capital reserve</b>	<b>Share-based payment</b>	<b>Accumulated losses</b>	<b>Total Equity</b>
<b>30 September 2018</b>	<b>402,750</b>	<b>210,750</b>	-	-	<b>(204,078)</b>	<b>409,422</b>
Issue of shares for acquisition of CoalTech Group	2,436,441	1,258,765	332,294	-	-	<b>4,027,500</b>
Issue of share capital – post acquisition	5,222	48,778	-	-	-	<b>54,000</b>
Share-based payment	-	-	-	7,217,582	-	<b>7,217,582</b>
Total comprehensive loss	-	-	-	-	(7,657,941)	<b>(7,657,941)</b>
<b>31 December 2019 (Audit In-Progress)</b>	<b>2,844,413</b>	<b>1,518,293</b>	<b>332,294</b>	<b>7,217,582</b>	<b>(7,862,019)</b>	<b>4,050,563</b>
Issue of share capital	3,750	11,250	-	-	-	<b>15,000</b>
Total comprehensive loss	-	-	-	-	(128,260)	<b>(128,260)</b>
<b>30 June 2020 (Unaudited)</b>	<b>2,848,163</b>	<b>1,529,543</b>	<b>332,294</b>	<b>7,217,582</b>	<b>(7,990,279)</b>	<b>3,937,303</b>

The accompanying notes form an integral part of these interim financial statements.



**CLEAN INVEST AFRICA PLC**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD 1 JANUARY 2020 TO 30 JUNE 2020**

	<b>For the 6 months period ended 30 June 2020 (Unaudited)</b>	<b>For the year ended 31 December 2019 (Audit In-Progress)</b>
<b>Operating activities</b>		
Loss for the period before income tax	(545,063)	(12,770,523)
Adjustment for:		
Fair value of warrants issued and vested	-	7,217,582
Share-based payment recognised on reverse acquisition	-	4,185,799
Amortisation of right-of-use assets, net	4,266	8,320
Provision for obsolete inventories	-	2,149
Finance costs	6,468	10,167
Foreign currency translation reserve, net	(215,996)	49,779
Changes in operating assets and liabilities		
Amounts due from related parties	(245,533)	187,672
Trade and other receivables	179	(77,143)
Inventories	(3,145)	14,152
Trade and other payables	495,575	620,220
Amounts due to related parties	464,589	401,281
<b>Net cash used in operating activities</b>	<b>(38,660)</b>	<b>(150,545)</b>
<b>Investing activities</b>		
Purchase of property, plant, and equipment, net currency revaluation	44,335	(61,560)
Purchase of investments	-	(5,247)
Cash acquired on acquisition of Clean Invest Africa plc	-	9,104
Cash acquired on the addition of the subsidiary	-	4,708
<b>Net cash used in investing activities</b>	<b>44,335</b>	<b>(52,995)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	-	54,000
Issue costs	-	-
Proceeds from convertible loan notes	-	130,000
Finance costs	(1,453)	(10,167)
Principal paid on lease liabilities	(3,601)	(5,506)
<b>Net cash from financing activities</b>	<b>(5,054)</b>	<b>168,327</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>621</b>	<b>(35,213)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>13,231</b>	<b>48,444</b>
<b>Cash and cash equivalents at end of the period</b>	<b>13,852</b>	<b>13,231</b>

The accompanying notes form an integral part of these interim financial statements.

**CLEAN INVEST AFRICA PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

**1. Company information**

Clean Invest Africa plc (the “Company”) is a public limited company which is listed on the Aquis Stock Exchange Growth Market (previously NEX Exchange Growth Market) and is incorporated and domiciled in the United Kingdom.

The consolidated entity (the “Group”) consists of the Company and the entities it controlled at the end of the six months period ended 30 June 2020.

**Principal activity**

The Company’s primary strategy is to identify investment opportunities and acquisitions in clean energy projects/companies or alternative technologies that are used in a socially and environmentally responsible way on a global basis, with the intention of building a diversified portfolio of assets.

The subsidiaries of the Company, CoalTech Limited (“CoalTech”), a company registered in the United Kingdom with registered number 11368750, and Coal Agglomeration South Africa (Pty) Ltd. (“CASA”), a company registered in South Africa with registered number 2015/439393/07 and CoalTech’s subsidiary Coal Tech LLC, a company registered in the United States of America with registered number 5685936 (collectively referred as “CoalTech Group”), are primarily engaged in agglomerating coal fines waste (coal dust) into coal pellets through the commercialization of the Group’s proprietary binding technology.

**2. Basis of preparation**

The interim consolidated financial statements of the Group and the interim financial statements of the Company (the “interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The interim financial statements are for the six months period ended 30 June 2020 and are presented in Sterling (£) which is the Company’s presentation currency. The financial information for the six months period ended 30 June 2020 have not been reviewed by the Company’s external auditors or audited.

The interim consolidated financial statements of the Group and the interim financial statements of the Company have been prepared using going concern assumption under the historical cost convention. The Directors believe the Group has or has access to sufficient funds to continue as a going concern for at least 12 months from the end of the reporting period.

**3. Dividend**

No dividends will be distributed for the six-month period ended 30 June 2020.

#### 4. Earnings per share

##### Basic and diluted

	For the 6 months period ended 30 June 2020 (Unaudited)	For the year ended 31 December 2019 (Audit In-Progress)
Total loss from continuing operations attributable to equity holders of the Company	(545,063)	(12,770,523)
Weighted average number of ordinary shares in issue	1,139,223,865	924,501,840
<b>Basic earnings per share from continuing operations</b>	<b>(0.0005)</b>	<b>(0.0138)</b>

#### 5. Events after the reporting period

There were no significant events subsequent to 30 June 2020 and occurring before the date of signing of the interim financial statements that would have a significant impact on these annual financial statements.

The following events occurred between 30 June 2020 and the date of this report which are material to the understanding of the interim financial statements:

Further to the outbreak of the New Corona Virus or "COVID-19" in early 2020 which had a negative effect on all businesses worldwide due to the ensuing lockdowns, travel bans, and other emergency measures implemented by each country. The Company's South African subsidiary, CASA, which was subject to a six-week total lockdown (Level 5) before end of March 2020 has been able to gradually resume its operations as the lockdown restrictions were slowly eased. As of 20 September 2020, South Africa is at Level 1 lockdown, where almost all of CASA's business activities are permitted.

On 16 July 2020, a total of 15,000,000 ordinary shares of 0.25p nominal value each ("Placing Shares") have been placed with investors at 1p per share, a premium of approximately 33% to the closing mid-market price. Each Placing Share is issued with two warrants per share exercisable at 2.75p and 5p per share respectively valid for a period of five (5) years from the date of admission of the Placing Shares to the AQSE Growth Market. Further, should the placees validly exercise the 2.75p warrant in full, these will be replaced by a further 5p warrant, on a one warrant per one Placing Share basis, valid for three years from its grant. The shares were issued on 22 July 2020.

On 20 July 2020, Filippo Fantechi, Noel Lyons and Paul Benedict Ryan, each a Director of the Company, agreed to convert the outstanding directors fees as at 31 July 2020 amounting to £114,500, into a total of 11,450,000 Ordinary Shares of 0.25p each by the issuance of equity on terms that are the same as the Placing Shares. Filippo Fantechi has converted £33,000 of fees into 3,300,000 Ordinary Shares, Noel Lyons has converted £21,000 of fees into 2,100,000 Ordinary Shares and Paul Benedict Ryan has converted £60,500 of fees into 6,050,000 Ordinary Shares. The shares were issued on 22 July 2020.

On 20 July 2020, the convertible loan notes issued on 25 July 2019 by the Company to Noel Lyons and Paul Benedict Ryan have also been settled. The balance amounted to £130,000 plus £10,400 accrued interest and these notes have been redeemed by the issuance of Ordinary Shares on the same terms as

the Placing Shares being issued with 7,020,000 Ordinary shares and warrants, each. The shares were issued on 22 July 2020.

On 28 July 2020, the Company's subsidiary, CASA, signed a Service and Supply Agreement to produce 10,000 tonnes of ilmenite pellets from ilmenite tailings sludge for a strategic and world-renowned client based in South Africa. These ilmenite pellets will be used to supplement the client's current commercial ilmenite production stream.