Katoro Gold Plc
(Incorporated in England and Wales)
(Registration Number: 9306219)
Share code on the AIM: KAT
ISIN: GB00BSNBL022
("Katoro" or "the Company")

Unaudited Interim results for the six months ended 30 June 2019

Dated 13 September 2019

Katoro Gold PLC ('Katoro' or the 'Company') (AIM: KAT), the Tanzanian focused exploration and development company, is pleased to announce its unaudited results for the six months ended 30 June 2019. The interim results have also this morning been made available on the Company's website: https://www.katorogold.com/

Delivering on strategy to expand into new commodities with an increased focus on the high potential battery metals market

Overview

- Preparation work for initial drill programme at the high-grade Haneti Nickel Project ("Haneti") in Tanzania well advanced to
    - Ascertain the existence of disseminated or massive sulphide mineralisation
    - Define a future larger scale drilling programme
- Work to date indicates potential for nickel sulphide, lithium and rare earth element mineralisation
    - Historic work identified grades of up to 13.59% nickel with additional gold, cobalt, platinum credits and some significant lithium anomalies
    - Applications submitted for five additional exploration licences to further investigate the immediate area
- Joint Venture with Power Metal Resources plc ('POW') (AIM:POW) (previously known as African Battery Metals plc) for the development of Haneti
    - POW has invested, in aggregate, £100,000 into Katoro to acquire 10 million new ordinary shares in the Company ('Ordinary Shares'), representing 5.90% of the Company's current issued share capital, 10 million warrants over Ordinary Shares and a 25% interest in Haneti
    - £100,000 received by Katoro restricted to investment in Haneti's work programme; £80,000 of which has been spent to date
- Term sheet agreed with Lake Victoria Gold Limited ('LVG') for the proposed sale of the Company's wholly owned subsidiary, Reef Miners Limited ('Reef Miners'), for a staged cash consideration of up to US$1.0 million and a 1.5% Net Smelter Royalty

- Reef Miners owns both the Imweru Gold Project ('Imweru') and Lubando Gold Project ('Lubando')
- Deal structure allows Katoro to maintain exposure to Imweru (and Lubando) through an ability, subject to the Company's sole discretion, to indirectly buy back into Imweru through electing to receive shares in LVG for up to US$850,000 of the US$1.0 million stipulated cash consideration
- Disposal of Reef Miners subject to completion of due diligence by LVG, agreement on the terms of a binding sale and purchase agreement and receipt of any governmental, regulatory and/or shareholder approvals
    - Extension agreed between Katoro and LVG for the payment of the first tranche of monies due to Katoro (US$50,000) to 27 September 2019

Louis Coetzee, Executive Chairman of Katoro, said, *"In Haneti we hold an asset, highly prospective for a high-grade nickel sulphide deposit, which when considering the current strong market fundamentals for nickel when paired with the rapidly growing electric vehicle market, is an extremely exciting opportunity for Katoro. I am very encouraged by the recent developments at Haneti, which signify that we are now in a position to further investigate both the identified lithium and rare earth element mineralisations in parallel with our planned drill programme.*

"As we have highlighted in various announcements throughout the period, Katoro's evolved strategy is to develop a portfolio of assets focused primarily on the battery metals arena. With this in mind, the agreement with LVG regarding the proposed sale of Reef Miners is an important step for the Company in our advancement of this strategy. We remain confident in the potential of Imweru and feel that LVG has the ability to fully realise this potential. The proposed disposal will allow us, at our sole election, to maintain equity exposure and royalty income to the potential short time to revenue of Imweru, whilst also freeing up our resources to focus on the development of Haneti.

"We believe that Haneti is a strong platform from which we can grow our battery metals portfolio. We anticipate further developments in the coming year and I look forward to updating shareholders on developments in this arena in due course."

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****END****

For further information please visit www.katorogold.com or contact:

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Chairman's Statement

Significant progress has been made by the Company as we seek to deliver on our strategy to diversify our portfolio into new commodities with an increased focus on the high potential battery metal market.

Since acquiring the 5,000 sq. km, nickel asset, highly prospective for a nickel sulphide deposit, the Haneti Nickel Project ('Haneti'), in Tanzania at the end of 2018, we have hit the ground running. Haneti is an exciting opportunity, given the positive market fundamentals for nickel and its notable role in the rapidly growing electric vehicle battery market.

Previous work undertaken by the former owner at Haneti, totalling approximately US$1.5 million in exploration spend, identified grades of up to 13.59% nickel with additional gold, cobalt, platinum credits and some significant lithium anomalies. Additional work undertaken by Western Geophysics Pty underlined its potential to host a substantial nickel sulphide deposit, while an extensive follow-up soil sampling programme, the results of which were announced in May 2019, extending the strike length of known high priority areas and identified a new, previously unknown exploration target.

With the ban on nickel ore exports recently confirmed by the Indonesian government for the start of next year rather than the original 2022 deadline, the London Metal Exchange (LME) three-month nickel hit a five-year high of $18,850 per tonne recently with the Shanghai Futures Exchange scaling life-of-contract highs amid surging open interest. The Board therefore believes that the nickel market is ripe for additional supply, and that Haneti is very well positioned to capitalise on the current market environment.

Armed with an in-depth understanding of the asset, having completed a review and analysis of work taken to date, we are now focused on undertaking an initial drill programme, subject to funding, at two key targets, Mihanza Hill and Mwaka Hill, to ascertain the existence of disseminated or massive sulphide mineralisation and define a future larger scale drilling programme.

At the primary target, Mihanza Hill, a high magnetic anomaly was modelled using a 3D inversion modelling technique to better understand how the magnetic signature varied with depth. The results indicate that there is a considerable 'root' to the Mihanza Hill ultramafic outcrop, which points to a large volume of rock that could have positive implications for the differentiation of nickel sulphide rich magmas and provides a large volume of nickel prospective target rock at this location.

As well as indicating the potential for nickel sulphide, work to date has identified the potential for lithium and rare earth element mineralisation, which we are also investigating; to this end, we have applied for five additional exploration licences in the immediate area.

As previously set out, the main objective of the 2019 exploration work programme is to ascertain the existence of disseminated or massive sulphide mineralisation at the identified high priority exploration targets by acquiring sufficient fresh rock material at depth. Utilising a variety of exploration techniques, the programme will, subject to funding, seek to define a future extensive drilling programme aimed at the development and declaration of a JORC compliant 'inferred' resource. We look forward to providing further information to shareholders in this regard shortly.

Additionally, and as mentioned above, we were delighted to welcome Power Metal Resources plc ('POW') (AIM: POW) (previously known as African Battery Metals plc) as our joint venture partner in this project. POW have invested, in aggregate, £100,000 into Katoro to acquire 10 million new ordinary shares in the Company, representing 5.90% of the Company's current issued share capital, 10 million warrants and a 25% interest in Haneti; it can increase this to 35% through a further cash payment of £25,000 to Katoro, until 15 May 2020. The cash invested by POW is restricted for use only on the development of Haneti.

As we have mentioned in previous announcements, Katoro's evolved strategy is to develop a portfolio of assets focused primarily on the battery metals arena. Accordingly, we have been looking at ways to crystallise value from our gold projects.

We received significant interest from several potential acquirers/joint venture partners regarding both the Imweru Gold Project ('Imweru') and Lubando Gold Project ('Lubando'), on the back of gold performing strongly in the current geo-political environment, with no sign of losing momentum. We recently agreed terms with Lake Victoria Gold Limited ('LVG') for the proposed disposal, subject to, *inter alia*, Katoro shareholder approval, of the Company's wholly owned subsidiary, Reef Miners Limited ('Reef Miners'), which owns both projects, to LVG for an agreed total cash consideration of up to US$1.0 million and a 1.5% Net Smelter Royalty (the 'Disposal'). The Board believes that this is a great deal for the Company, being advantageous on multiple fronts including a shortened route to revenue - LVG already has a mining right in place at its neighbouring Imwelu project and, with a 1 million oz combined asset, the Board believes that LVG has the ability to progress into production at an accelerated rate. Furthermore, the structure allows Katoro to maintain exposure to Imweru through an ability to indirectly buy back into the project through receiving shares in LVG instead of cash consideration from LVG at the Company's sole discretion. Finally, the agreement allows Katoro to focus exclusively on, and direct resources into, the Haneti project, in line with our corporate strategy to develop a portfolio of high potential assets, focused on the battery metals sector.

LVG continues to undertake due diligence on Imweru and subject to, *inter alia,* agreement on the terms of a binding sale and purchase agreement, which the Company expects will be entered into in the coming weeks, the Company is hopeful that, following receipt of shareholder approval, the Disposal will complete by mid Q4 2019. Further to the Company's announcement of 22 August 2019, the Company and LVG have agreed to extend the payment date for the payment of the initial US$50,000 to the 27 September 2019.

Financial Review

The result for the period under review amounted to a loss of £433,181 for the 6-months ended 30 June 2019 (30 June 2018: Loss £152,279). The Group currently generates no revenue and had net assets of £366,908 as at 30 June 2019 (30 June 2018: Net Assets £254,569). The Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review and the below, they are confident that the Company and the Group will have adequate financial resources to continue in operational existence for the foreseeable future.

This expectation is based on a binding sale and purchase agreement being signed with LVG within the coming weeks and the Disposal completing, following, *inter alia*, Katoro shareholder approval, in mid Q4 2019 with the Company receiving, in aggregate, US$500,000 of the US$1.0 million consideration for the Disposal within the next 12 months. In the event that a binding agreement is not reached, and therefore cash is not received from LVG as anticipated, the Company will need to seek alternative sources of financing without delay and there can be no guarantee that such funding will be available or if funding is available, the terms of such funding.

In order to conserve the Company's cash resources, the Board has therefore elected to accrue salaries due to the Board until sufficient funds have been received pursuant to the Disposal or otherwise, following which the then accrued amount will be paid and normal monthly cash salary payments will recommence.

The Group currently has an unrestricted cash balance of approximately £36,000, which is sufficient into October 2019. As set out above, the Group expects to receive US$50,000 from LVG by 27 September 2019. Assuming such funds are received by this date, and no further funds are received from LVG or injected into the Company, the Group has sufficient funds to undertake normal business operations until early 2020. On the basis that completion of the Disposal occurs as expected, the Group expects that further funds will be received from LVG from mid Q4 2019 pursuant to the Disposal and this will allow it to maintain a positive net cash position and continue normal business operations for the next 12 months, without having to seek alternative sources of financing. As set out above, the Board expects that, in the event that such funds are not received from LVG as currently anticipated, the Company will need to secure funding without delay and there is no guarantee that such funding will be available or if funding is available, the terms of such funding.

Of the £100,000 received from POW for investment in advancing Haneti only, £80,000 has been spent to date on soil studies, tenement fees and preparation work for the proposed initial drill programme, with £20,000 still available for the continued development of Haneti. In order to continue to progress Haneti and undertake the initial drill programme, the Company will need to secure further funding.

Outlook

This is an exciting period for Katoro. Haneti's potential to host a chonolith type nickel sulphide deposit cannot be ignored; it represents a hugely significant opportunity, which has been recognised by the specialist battery focused exploration team at POW. We believe that the planned exploration programme can deliver significant value to shareholders.

Finally, the proposed acquisition by LVG of, *inter alia,* the Imweru and Lubando projects (through an acquisition of Reef Miners) will provide us with exposure to the potential short time to revenue of the project, subject to LVG securing the necessary funding, and critically enable us to focus on the Battery Metals arena.

Finally, I would like to thank our shareholders, management, employees and advisors for their ongoing support, and I look forward to providing regular updates on our progress.

Louis Coetzee
Executive Chairman

Unaudited Interim Results for the six months ended 30 June 2019

Unaudited condensed consolidated interim Statement of Comprehensive Income
For the six months ended 30 June 2019

	Note	6 months to 30 June 2019 (Unaudited) £	6 months to 30 June 2018 (Unaudited) £	12 months to 31 December 2018 (Audited) £
Revenue		-	-	-
Cost of sales		-	-	-
Gross Profit		-	-	-
Administrative expenses		(387,452)	(109,364)	(423,121)
Foreign exchanges gain/(loss)		1,245	4,690	21,656
Exploration expenditure		(46,974)	(47,605)	(77,740)
Deemed cost of listing		-	-	-
Operating Loss		**(433,181)**	**(152,279)**	**(479,205)**
Investment and Other Income		-	-	-
Loss before Tax		**(433,181)**	**(152,279)**	**(479,205)**
Tax		-	-	-
Loss for the period		**(433,181)**	**(152,279)**	**(479,205)**
Other comprehensive loss:				
Exchange differences on translating of foreign operations		1,746	162,949	(13,070)
Total Comprehensive Income		**(431,435)**	**10,670**	**(492,275)**
Loss for the period				
Attributable to owners of the parent		(433,181)	(152,279)	(479,205)
Attributable to non-controlling interest		-	-	-
Total comprehensive income				
Attributable to owners of the parent		(431,435)	10,670	(492,275)
Attributable to non-controlling interest		-	-	-
(Loss) Profit per share				
Basic and diluted loss per share (pence)	3	(0.28)	(0.14)	(0.39)

Unaudited condensed consolidated interim Statement of Financial Position
As at 30 June 2019

	Note	6 months to 30 June 2019 (Unaudited) £	6 months to 30 June 2018 (Unaudited) £	12 months to 31 December 2018 (Audited) £
Assets				
Non-current assets				
Intangible assets		209,500	-	209,500
		209,500	**-**	**209,500**
Current assets				
Cash and cash equivalents		179,896	384,677	412,731
Total current assets		**179,896**	**384,677**	**412,731**
Total Assets		**389,396**	**384,677**	**622,231**
Equity				
Called up share capital	5	1,679,625	1,090,631	1,494,478
Share premium		2,211,950	2,065,252	2,186,406
Capital contribution reserve		10,528	10,528	10,528
Translation reserve		(454,086)	(449,920)	(455,832)
Merger reserve		1,271,715	1,271,715	1,271,715
Warrant reserve		113,039	41,808	41,808
Share-based payment reserve		69,689	-	-
Retained deficit		(4,576,189)	(3,775,445)	(4,102,371)
- Reserves attributable to owners		326,271	254,569	446,732
- Minority interest		40,637	-	-
Total Equity		**366,908**	**254,569**	**446,732**
Liabilities				
Current liabilities				
Trade and other payables	2	22,488	130,108	175,499
Total current liabilities		**22,488**	**130,108**	**175,499**
Total Equity and Liabilities		**389,396**	**384,677**	**622,231**

Unaudited Condensed Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Warrant reserve	Merger Reserve	Capital Contribution Reserve	Foreign currency translation reserve	Retained deficit	Share based payment reserve	Minority interest	Total
	£	£	£	£	£	£	£			£
Balance at 31 December 2018 (audited)	**1,494,478**	**2,186,406**	**41,808**	**1,271,715**	**10,528**	**(455,832)**	**(4,102,371)**	**-**	**-**	**446,732**
Loss for the period	-	-	-	-	-	-	(433,181)	-	-	(433,181)
Other comprehensive loss - exchange differences	-	-	-	-	-	1,747	-	-	-	1,747
Total comprehensive loss	**1,494,478**	**2,186,406**	**41,808**	**1,271,715**	**10,528**	**(454,085)**	**(4,535,552)**	**-**	**-**	**15,298**
Proceeds of share issue of share capital	185,147	25,544	-	-	-	-	-	-	-	210,691
Issue of share options and share warrants	-	-	71,231	-	-	-	-	69,689	-	140,920
Sale of interest in a subsidiary	-	-	-	-	-	-	(40,637)	-	40,637	-
Balance as at 30 June 2019 (unaudited)	**1,679,625**	**2,211,950**	**113,039**	**1,271,715**	**10,528**	**(454,085)**	**(4,576,189)**	**69,689**	**40,637**	**366,909**
Balance at 1 January 2018 (audited)	**1,082,833**	**2,050,418**	**41,808**	**1,271,715**	**10,528**	**(442,762)**	**(3,623,166)**	**-**	**-**	**391,374**
Loss for the period	-	-	-	-	-	-	(152,279)	-	-	(152,279)
Other comprehensive income - exchange differences	-	-	-	-	-	(7,158)	-	-	-	(7,158)
Total comprehensive loss	**1,082,833**	**2,050,418**	**41,808**	**1,271,715**	**10,528**	**(449,920)**	**(3,775,445)**	**-**	**-**	**231,937**
Proceeds of share issue of share capital	7,798	14,834	-	-	-	-	-	-	-	22,632
Balance at 30 June 2018 (unaudited)	**1,090,631**	**2,065,252**	**41,808**	**1,271,715**	**10,528**	**(449,920)**	**(3,775,445)**	**-**	**-**	**254,569**
Balance at 1 January 2018 (audited)	**1,082,833**	**2,050,418**	**41,808**	**1,271,715**	**10,528**	**(442,762)**	**(3,623,166)**	**-**	**-**	**391,374**
Loss for the period	-	-	-	-	-	-	(479,205)	-	-	(479,205)
Other comprehensive loss - exchange differences	-	-	-	-	-	(13,070)	-	-	-	(13,070)
Issue of share capital	411,645	135,988	-	-	-	-	-	-	-	547,633
Share issue costs	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2018 (audited)	**1,494,478**	**2,186,406**	**41,808**	**1,271,715**	**10,528**	**(455,832)**	**(4,102,371)**	**-**	**-**	**446,732**

Unaudited condensed consolidated interim statement of cash flow
For the six months ended 30 June 2019

	6 months to 30 June 2019 (Unaudited) £	6 months to 30 June 2018 (Unaudited) £	12 months to 31 December 2018 (Audited) £
Loss for the period before taxation	(433,181)	(152,279)	(479,205)
Adjusted for:			
Foreign exchange (gain)/ loss	1,747	(4,690)	(11,130)
Costs settled in shares	110,691	8,217	22,633
Warrants issued for facilitation fees	71,230	-	-
Share based payments for managers	69,689	-	-
Operating income before working capital changes	**(179,824)**	**(148,752)**	**(467,702)**
Decrease/ (Increase) in trade and other receivables	-	1,818	215
(Decrease)/ Increase in trade and other payables	(153,011)	(45,176)	1,818
Net cash outflows from operating activities	**(332,835)**	**(192,110)**	**(465,669)**
Cash flows from financing activities			
Issue of shares (net of share issue costs)	100,000	14,400	313,000
Cash acquired as part of business combination	-	-	560
Net cash proceeds from financing activities	**100,000**	**14,400**	**313,560**
Net increase in cash and cash equivalents	**(232,835)**	**(177,710)**	**(152,109)**
Cash and cash equivalents at beginning of period	412,731	564,840	564,840
Exchange fluctuation	-	(2,453)	-
Cash and Cash equivalents at End of Period	**179,896**	**384,677**	**412,371**

<u>Notes to the unaudited condensed consolidated interim financial statements</u>
<u>For the six months ended 30 June 2019</u>

Note 1 General information

Katoro Gold PLC (formerly Opera Investments PLC) ('Katoro' or the 'Company') is incorporated in England & Wales as a public limited company. The Company's registered office is located at 60 Gracechurch Street, London EC3V OHR.

The principal activity of Katoro, through its subsidiaries (together the 'Group'), is to carry out evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable Mineral Resources, namely gold and nickel mines. In Lake Victoria, the Group has two gold mining projects, Imweru and Lubando, which have mineral exploration licences currently held by Reef Miners. In Haneti, the Group has one nickel mining project, which has mineral exploration licences currently held by Eagle Exploration Ltd.

The condensed interim consolidated financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2016.

The condensed interim financial information is unaudited and has been prepared on the basis of the accounting policies as set out in the audited financial statements for the period ended 31 December 2018.

Accounting policies applied are consistent with those of the previous financial period.

The seasonality or cyclicality of operations does not impact on the interim financial statements.

Going concern

The Company currently generates no revenue and had net assets of £366,908 as at 30 June 2019.

After reviewing the Group's financial projections, the directors of the Company (the "Directors") have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopted the going concern basis in preparing the Group Financial Information.

This expectation is based on a binding sale and purchase agreement being signed with LVG within the coming weeks and the Disposal completing, following, *inter alia*, Katoro shareholder approval, in mid Q4 2019 with the Company receiving, in aggregate, US$500,000 of the US$1.0 million consideration for the Disposal within the next 12 months. In the event that a binding agreement is not reached, and therefore cash is not received from LVG as anticipated, the Company will need to seek alternative sources of financing without delay and there can be no guarantee that such funding will be available or if funding is available, the terms of such funding.

In order to conserve the Company's cash resources, the Board has therefore elected to accrue salaries due to the Board until sufficient funds have been received pursuant to the Disposal or otherwise, following which the then accrued amount will be paid and normal monthly cash salary payments will recommence.

The Group currently has an unrestricted cash balance of approximately £36,000, which is sufficient into October 2019. As set out above, the Group expects to receive US$50,000 from LVG by 27 September 2019. Assuming such funds are received by this date, and no further funds are received from LVG or injected into the Company, the Group has sufficient funds to undertake normal business operations until early 2020. On the basis that completion of the Disposal occurs as expected, the Group expects that further funds will be received from LVG from mid Q4 2019 pursuant to the Disposal and this will allow it to maintain a positive net cash position and continue normal business operations for the next 12 months, without having to seek alternative sources of financing. As set out above, the Board expects that, in the event that such funds are not received from LVG as currently anticipated, the Company will need to secure funding without delay and there is no guarantee that such funding will be available or if funding is available, the terms of such funding.

Of the £100,000 received from POW for investment in advancing Haneti only, £80,000 has been spent to date on soil studies, tenement fees and preparation work for the proposed initial drill programme, with £20,000 still available for the continued development of Haneti. In order to continue to progress Haneti and undertake the initial drill programme, the Company will need to secure further funding.

Note 2 **Trade and other payables**

	30 June 2019 £	30 June 2018 £	31 Dec 2018 £
Trade payables	18,147	111,529	135,461
Accruals	4,342	18,579	40,038
	22,489	**130,108**	**175,499**

Note 3 **Earnings per share**

The calculation of loss per share is based on the following loss and number of shares:

	30 June 2019 £	30 June 2018 £	31 Dec 2018 £
Loss for the period from continuing operations	**(433,181)**	**(152,279)**	**(479,205)**
Basic and diluted number of shares	154,307,631	109,015,814	122,411,677
Basic and diluted loss per share (pence)	(0.28)	(0.14)	(0.39)

The Group presents basic and diluted EPS data on the basis that the current structure has always been in place. Therefore, the number of Katoro shares in issue as at the period end has been used in the calculation. Basic loss per share is calculated by dividing the loss for the period from continuing operations of the Group by the weighted average number of shares in issue during the period.

Katoro has no dilutive instruments in existence.

Note 4 **Unaudited results**

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

Note 5 **Share Capital**

The called-up and fully paid share capital of the Company is as follows:

	30 June 2019 £	30 June 2018 £	31 Dec 2018 £
Allotted, called-up and fully paid: 167,962,477 (2018: 109,063,210)	1,679,625	1,090,631	1,494,478

A reconciliation of share capital is set out below:

	Number of shares	Allotted, called-up and fully paid £
As at 1 January 2019	**149,447,825**	**1,494,478**
Shares issued during the period	18,514,652	185,147
At 30 June 2019	**167,962,477**	**1,679,625**

Note 6 **Board of Directors**

There were no changes to the board of directors during the interim period, or any other committee's composition.

Note 7 **Subsequent events**

During August 2019, the Group entered into a term sheet to dispose of Reef Miners Limited, which owns, *inter alia,* the Imweru gold project and the Lubando gold project in northern Tanzania to Lake Victoria Gold Limited ('LVG') for a total staged cash consideration of up to US$1.0 million and a 1.5% Net Smelter Royalty ('the Proposed Disposal'). Completion of the Proposed Disposal is subject to, *inter alia,* agreement on the terms of a binding sale and purchase agreement between Katoro and LVG.

Note 8 **Commitments and contingencies**

There are no material contingent assets or liabilities as at 30 June 2019.

Note 9 **Segment report**

Segmental disclosure per category

	Mining	Corporate	Total
2018			
Loss after tax	(288,455)	(190,750)	(479,205)
Segmental assets	308,375	313,855	622,230
Segmental liabilities	132,247	43,250	175,497
2019			
Loss after tax	(172,104)	(261,167)	(433,181)
Segmental assets	286,968	102,428	389,396
Segmental liabilities	5,556	16,933	22,489

Segmental disclosure per geographical location

	Tanzania	Cyprus	UK	Total
2018				
Loss after tax	(10,900)	(277,555)	(190,750)	(479,205)
Segmental assets	236,988	71,387	313,855	622,230
Segmental liabilities	125,725	6,525	43,250	175,500
2019				
Loss after tax	(55,525)	(116,489)	(261,167)	(433,181)
Segmental assets	52,169	25,299	102,428	179,896
Segmental liabilities	4,930	626	16,933	22,489

Note 10 **Partial sale of subsidiary**

Katoro Gold PLC sold a 25% interest in Kibo Nickel Limited and its subsidiaries on 15 May 2019.