

18 March 2024

Shuka Minerals Plc
("Shuka" or the "Company")

Company update

Shuka Minerals Plc (AIM: SKA), an African-focused mine operator and developer, is pleased to provide the following update.

Regarding its Rukwa coal mining asset, following resolution of the dispute with Upendo Group, as announced on 15 February 2024, the requisite filings have now been made in the court in Tanzania terminating the legal proceedings and the settlement has been communicated to the relevant authorities. Upendo shall shortly have their representative join the board as one of six directors of the local subsidiary and there is optimism that this will assist the development and progression of the Company's prospects at Rukwa, where operations have remained challenging, with limited coal production. The operations have been on hold recently due to the rainy season. While local mining staff were on annual leave during this period, they return to the mine this week to prepare for a new production cycle. Demand in regional markets continues to appear robust. Following resumption of normal activities, the Company will review its targeted production rates and provide further updates as appropriate.

In addition, the Board is continuing to review potential acquisitions of additional advanced mining and mine development projects located in Africa, including one such opportunity which is being actively progressed and meets the Company's key acquisition criteria, with a focus on a commodity other than coal. While the Board is excited by the potential of the opportunity and has concluded its due diligence there can be no guarantee that any transaction will proceed to definitive documentation, or as to the eventual terms or timing of such transaction.

Further announcements regarding progress at Rukwa and the Company's acquisition strategy will be issued as appropriate.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Enquiries:

Shuka Minerals Plc +254 (0)743 303075
Noel Lyons - CEO
Jason Brewer - Executive Director

Strand Hanson Limited +44 (0) 20 7409 3494
Financial and Nominated Adviser
James Harris | Richard Johnson

Tavira Securities Limited +44 (0) 20 7100 5100
Joint Broker
Oliver Stansfield | Jonathan Evans

Peterhouse Capital Limited +44 (0)20 7469 0930
Joint Broker
Charles Goodfellow | Duncan Vasey

Gathoni Muchai Investments info@shukaminerals.com
Financial PR and IR
Faith Kinyanjui Mumbi

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDQKOBKKBKBNND