

20 August 2024

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

**Proposed CLN drawdown and financial position**

Shuka Minerals Plc (AIM: SKA), an African-focused mine operator and developer, provides the following update:

The Company has served an initial drawdown notice, for £500k for general working capital purposes, pursuant to the £2m unsecured convertible note instrument ("CLN") entered into on 24 May 2024 with AUO Commercial Brokerage LLC ("AUO"). AUO has advised the Company that its investment capital is currently tied up in ongoing transactions which have taken longer to conclude than they initially anticipated, and accordingly it does not have access to the requested initial CLN drawdown funds.

AUO is a UAE based investment house focused on enabling African commodities through strategic investments, which is led and majority owned by Quinton Van Der Burgh, the Company's Chairman.

AUO has advised the Company that it remains committed to its obligations under the CLN and is endeavouring to raise the necessary funding in the short term to satisfy the initial drawdown, although it has not been able to provide an indication on timing for such funds being made available. In addition, AUO has reiterated its commitment to supporting the Company's future endeavours and financial needs to support the ongoing business and obligations of the Company.

The Company currently has limited cash at bank and continues to carefully manage its resources and creditors. Assuming it is able to continue to manage creditors, it expects to have sufficient funds available to the end of October 2024.

While there can be no guarantee that the requested funds will be provided by AUO, discussion with AUO is ongoing and a further update on this process will be made in due course.

*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.*

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