

2 December 2024

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

**Loan Funding and Update on Board Changes**

Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, announces that the Company has entered into an agreement with Gathoni Muchai Investments Limited ("GMI"), its second largest shareholder, for an unsecured, interest-free and non-convertible loan of £500,000 (the "GMI Loan").

An initial advance of £150,000 is being made immediately by GMI and will be applied to settle certain creditor balances and for general working capital purposes. GMI have confirmed further advances of the outstanding loan amount will be available during December 2024.

Notwithstanding the provision of the GMI Loan, until such time as the balance of the funds have been drawn, the Company remains reliant on its ability to continue to manage its creditors.

**Board Changes Update**

Further to the Company's announcement on 30 September 2024, discussions and regulatory due diligence processes are at an advanced stage on a number of proposed new Board appointments. and the Company looks forward to updating the market in due course. In the interim, Noel Lyons, Paul Ryan and Dr Allen Zimble have been asked, and agreed, to continue on the Board.

**Related Party Transaction**

GMI are a substantial shareholder in the Company. Consequently, the GMI Loan constitutes a related party transaction as defined by Rule 13 of the AIM Rules for Companies. The Directors of the Company, all of whom are independent of GMI, having consulted with the Company's nominated advisor, Strand Hanson Limited, consider the terms of the GMI Loan to be fair and reasonable insofar as the Company's shareholders are concerned.

*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.*

**For Enquiries:**

<b>Shuka Minerals Plc</b> Noel Lyons - CEO	+254 (0)743 303075
<b>Strand Hanson Limited</b> Financial and Nominated Adviser James Harris   Richard Johnson	+44 (0) 20 7409 3494
<b>Tavira Securities Limited</b> Joint Broker Oliver Stansfield   Jonathan Evans	+44 (0) 20 7100 5100
<b>Peterhouse Capital Limited</b> Joint Broker Charles Goodfellow   Duncan Vasey	+44 (0)20 7469 0930
<b>Investor Relations</b> Faith Kinyanjui Mumbi	+254 (0)743 303075

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 [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.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

UPDUPGQWPUPCGGG