

13 December 2024

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

**Director's Grant of Warrants**

**Related Party Transactions**

Further to the Company's announcement earlier today, Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, announces the following issues of new Ordinary Shares and warrants.

Subject to completion of the Kabwe Mine Acquisition, Richard Lloyd, Chief Executive Officer, will be granted 2,000,000 warrants to subscribe for new Ordinary Shares ("**Director Warrants**"). The Director Warrants will have an exercise price of 12.5p per share and will be valid for 3 years from grant.

Pursuant to the settlement agreements dated 30 September 2024 and subscription letters signed today with Noel Lyons and Paul Ryan in respect of the contractual sums due to them, Mr Lyons has agreed to receive 2,590,423 new Ordinary Shares and 2,000,000 warrants to subscribe for new Ordinary Shares ("**Warrants**") in respect of £190,313.25 owing to him and Mr Ryan has agreed to receive 2,423,313 new Ordinary Shares and 2,000,000 Warrants in respect of £178,036 owing to him. Dr Zimble has also agreed today to receive 250,000 Warrants in compensation for the late payment of director fees due to him and for services provided during the current month beyond his proposed termination date at the end of November. The above new Ordinary Shares are being issued at a price referenced to the previous 30 business days' VWAP for Ordinary Shares and the Warrants issued to Mr Lyons, Mr Ryan and Dr Zimble have an exercise price of 12.5p per share and are valid until 31 December 2027.

**Related Party Transactions**

The new Ordinary Share and Warrant issues constitute related party transactions as defined by Rule 13 of the AIM Rules for Companies, as Mr Lyons, Mr Ryan and Dr Zimble were directors of the Company within the last 12 months. The Directors of the Company, having consulted with the Company's nominated advisor, Strand Hanson Ltd, consider the terms of the share and warrant issues to be fair and reasonable insofar as the Company's shareholders are concerned.

**AIM Application**

Application will be made to the London Stock Exchange for 5,013,736 new Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the new Ordinary Shares on AIM will commence at 8.00 a.m. on or around 19 December 2024.

On Admission, the Company's issued share capital will consist of 65,233,597 ordinary shares, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of ordinary shares and voting rights will be 65,233,597 and this figure may be used by shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

***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

MSCBBBDDDUBDGSX