



14 February 2025

Shuka Minerals Plc
("Shuka" or the "Company")
Corporate and Operational Update

Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, is pleased to provide an update on the Company's proposed acquisition of the Zambian mining and exploration company, Leopard Exploration and Mining Limited ("**LEM**") and the Kabwe Zinc Mine ("**Kabwe Mine**") located in central Zambia following the signing in December 2024 of a conditional Share Purchase Agreement ("**SPA**") with the LEM shareholders (the "**Kabwe Acquisition**").

Since the start of 2025, the Company and its legal and corporate advisers have been working closely to finalise the outstanding conditions, to complete the Kabwe Acquisition ahead of the expected March 2025 completion date and undertaking preparatory work to drive the project forward following completion. Technical site visits have been undertaken in Zambia and meetings in Lusaka and South Africa have also been held with key stakeholders and the Company's existing, and potentially new, providers of finance.

Key points:

- Over the past 3 weeks, the Company's executive management and key advisers and consultants have been in Southern and East Africa.
- Positive meetings have been held with a number of key stakeholders in respect to the Kabwe Acquisition and the Company's existing Rukwa coal mining operations in Tanzania.
- A successful site visit was undertaken to the Kabwe Mine and surrounding areas.
- During the site visit, the Company's recently appointed CEO, Richard Lloyd, was able to observe high-grade zinc mineralisation from identified deposits within the Kabwe Mine, that were outcropping at surface, as well as local small scale zinc and base metals mining and processing operations.
- A number of samples were taken during the site visit and these have been submitted to ALS Zambia's laboratory in Lusaka for grade and metallurgical testing.
- The assay results from these samples are expected to be received later in the current quarter
- Key stakeholders in both Zambia's capital city, Lusaka and in Kabwe, and including the Kabwe District Commissioner and local mine operators and service providers, were extremely engaged and positive about the Company's proposed acquisition of the Kabwe Mine.
- Additional support has been received by the Minister of Mines, Permanent Secretary and the Director of the Zambian Mining Cadastre as the Company looks to establish its presence in Zambia and Kabwe.
- The Company's executive management and consultants are continuing to review and compile historical geological, geophysical and mine development data for the Kabwe Mine project.
- The Company is finalising the appointment of Zambian-headquartered GeoQuest Ltd, a fully independent geological and environmental consultancy and contract services group and a company well known to the Company's CEO, to assist in the Kabwe Mine project development site activities and planning.
- New project budgets and implementation schedules are also being finalised and will be submitted to the Board for approval later this quarter.
- The Company continues to carefully manage its working capital position and its creditors whilst progressing discussions with AUO Commercial Brokerage as previously announced and also continuing to work with its financial advisers and a number of European and African based groups on its longer term financing arrangements. This includes the funding necessary to meet cash consideration due to the LEM Shareholders under the SPA to enable the Company to complete the Kabwe Acquisition, and funding required to commence its exploration and development work at the Kabwe Mine post-completion.
- As advised on 2 December 2024, the Company announced 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**"). The Company has drawn £250,000 of this to date and further drawdowns are planned in the current quarter.
- The Company continues to work with its local management team at the Rukwa Coal Mine and has also commenced discussions with potential operational partners.

Richard Lloyd, CEO, said:

"A great deal has happened in a very short space of time since my engagement in mid-December 2024 and a new Shuka board having been put in place, with the focus being to complete the acquisition and re-develop the famous Kabwe Mine in Zambia.

We continue to understand the full potential of Kabwe and the support from potential funders in various forms of funding ideas is encouraging. The budgeting and timeframes need to be clearly thought out.

I thank our expanding team and advisers for their unwavering support and great ideas. The support locally in Kabwe and nationally for such an iconic Zambian asset is extremely gratifying."

About Shuka Minerals

Shuka Minerals plc, is a dynamic and innovative mining and development company, committed to exploring and harnessing Africa's mineral resources. Shuka's focus lies in the acquisition and development of valuable minerals, aiming to contribute to the sustainable growth and development of local communities.

Shuka has an operating coal mine in Tanzania, of which its capacity is under consideration for upgrading by management subject to funding and the Company's strategic direction. Shuka is also considering projects in Zambia, South Africa, and other African countries that are rich in copper, lead, and zinc.

The Company has signed a conditional Share Purchase Agreement with LEM to acquire 100% of LEM's share capital. LEM is the registered holder of a large-scale mining license 12848-HQ-LML issued in December 2014 for a period of 25 years, and which includes the historical Kabwe Mine located in central Zambia, approx. 110km north of the capital city of Lusaka.

About the Kabwe Mine

The Kabwe Mine, was previously operated by Anglo American plc and Zambia Consolidated Copper Mines Limited, and was mined continuously for 88 years until its closure in 1994, due to the then current commodity prices. It was ranked as one of the world's highest-grade zinc and lead mining operations and is considered one of the famous mines in Africa, holding a position of national economic importance in Zambia.

Upon completion of the Acquisition and subject to securing the requisite funding, the Company will commence a 3-phase exploration and development program at the Kabwe Mine, as part of its plans to re-commence both open-pit and underground mining and processing operations.

This 3-phase program, as also recommended by Behre Dolbear, will comprise:

- (i) a high-resolution geophysical survey,
- (ii) a JORC Code 2012 resource drilling program, updated metallurgical test work and additional environmental and mining studies; and
- (iii) detailed feasibility study work and underground mine refurbishment and new access decline activities as well as the establishment of new ore processing facilities and value addition in respect of the production of refined metals products.

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:

Shuka Minerals Plc Richard Lloyd - CEO	+44 (0) 7990 503007
Strand Hanson Limited Financial and Nominated Adviser James Harris Richard Johnson	+44 (0) 20 7409 3494
Tavira Securities Limited Joint Broker Oliver Stansfield Jonathan Evans	+44 (0) 20 7100 5100
Peterhouse Capital Limited Joint Broker Charles Goodfellow Duncan Vasey	+44 (0)20 7469 0930
Investor Relations Faith Kinyanjui Mumbi	+254 746 849 110

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 rs@seg.com or visit 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

UPDUOORRVUUAUR