

14 March 2025

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

Update on the Kabwe Zinc Mine Acquisition

Approval of 90-Day Extension to Complete Transaction

Shuka Minerals Plc (AIM: SKA), the African-focused mining and exploration company, is pleased to provide an update on its 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.

As announced on 13 December 2024, the Company signed a conditional Share Purchase Agreement ("**SPA**") to acquire 100% of LEM's share capital from its shareholders ("**LEM Shareholders**") in a share and cash-based transaction (the "**Acquisition**"). Completion of the Acquisition was due to occur by 13 March 2025, and was subject to, amongst other things, receipt of all necessary regulatory approvals in Zambia, including approval from the Competition and Consumer Protection Commission ("**CCPC**"), and the Company completing a successful debt or equity capital raise to pay the cash consideration due to the LEM Shareholders.

The Company can confirm that it has received all but one of the regulatory approvals in Zambia required to complete the Acquisition, with the only outstanding approval being from the CCPC, which the Company's lawyers in Zambia expect to be received in Q2 2025. As a result of the delay, both the LEM Shareholders and the Company have, in accordance with the SPA, agreed to extend the completion date of the Acquisition by 90 days to 11 June 2025. No penalties or fees were incurred for the extension. The Company's management are confident that this approval will be received within this revised timeline.

In addition, since announcing the Kabwe Mine acquisition, the Company's executive management team has been working with its major shareholders, advisers, brokers and other potential debt funders to also ensure that it has the necessary funding in place to meet the remaining cash consideration due to the LEM Shareholders under the SPA and to fund its working capital and planned initial exploration expenditure at the Kabwe Mine. The Company can advise that these funding discussions have progressed well over the past quarter and are continuing with a number of finance groups in London and in Africa. These discussions are focussed on the sourcing of capital of a non-dilutive nature at PLC level wherever possible.

The Board remains confident in securing the necessary capital to support the completion of the Kabwe Mine acquisition, which is considered to be a transformational acquisition for the Company and its shareholders.

Further updates on the Company's financing plans and confirmation of the receipt of the outstanding regulatory approval will be made in due course.

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.

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.

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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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