

19 March 2025

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

Kabwe Site Visit Update - V High Grade Samples returned at Kabwe



Shuka Minerals Plc

Highlights

- High grade Zn encountered across all surface collected samples
- Certain samples exceeded testing limits of 30% Zn, sent to Canada for further analysis
- Other Critical Minerals encountered, not previously incorporated in Kabwe studies

Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, is pleased to provide sampling results from the Kabwe Zinc Mine ("**Kabwe Mine**") in central Zambia, in anticipation of completing the proposed acquisition of Leopard Exploration and Mining Limited ("**LEM**"), the owner of the Kabwe Mine, following the signing in December 2024 of a conditional Share Purchase Agreement ("**SPA**") with the LEM shareholders.

- As reported on 11 February 2025 during a recent site visit members of the Shuka team were able to observe high-grade surface zinc (Zn) and lead (Pb) mineralisation from identified deposits within the Kabwe Mine, that were outcropping at surface, and at local small-scale zinc and base metals mining and processing operations.
- Ten field samples were taken during the site visit and have now been analysed by ALS laboratories in Ndola (Zambia) and Johannesburg (South Africa) for grade and metallurgical testing across 40 elements
- The results obtained confirm the extremely high-grade nature of the at surface deposit
- The presence of valuable Critical Minerals and Metals such as Cesium (Cs), Cerium (Ce), Gallium (Ga), Molybdenum (Mo), Rubidium (Rb), Scandium (Sc), Vanadium (V) and Yttrium (Y) were also identified, having not previously been considered for exploitation at Kabwe
- Zinc grades returned in the range from 7.5% Zn in the overburden, 14-16% Zn in the Pit 2 outcrops and 20-27% in the washed material from artisanal worked areas in Pit 5.
- Two samples returned values of greater than 30% Zn (the normal lab detection limits) and will be sent to ALS Vancouver for further analysis.
- Lead grades above lab detection limits were also returned from 8 of the 10 samples and have been re-submitted for "Overlimit" testing with results pending.
- Silver (Ag) grades of 1-7g/t were also encountered and are expected to provide a further revenue stream in the future.
- The Company's executive management and consultants continue to review and compile historical geological, geophysical and mine development data
- The table below summarises the key contained elements and the grades therein from the surface samples collected. (Nb 1,000 ppm = 0.1%)

SAMPLE DESCRIPTION	Zn %	Pb %	Ag ppm	Ce ppm	Cs ppm	Ga ppm	Mn ppm	Mo ppm	Pb ppm	Rb ppm	Sc ppm	V ppm	Y ppm	Zn %
KAB 25 001. <i>Pit 2 surface outcrop.</i>	14.05	>1	1.16	6.38	0.13	10.3	3790	44.1	>10000	2.3	0.7	836	7.5	14.05
KAB 25 002. <i>Pit 2 surface outcrop.</i>	8.06	>1	0.62	7.68	0.08	10.55	1005	32.2	>10000	1.7	0.9	>10000	28.5	8.06
KAB 25 003. <i>Pit 2 surface outcrop.</i>	7.53	>1	1.36	26.6	0.29	13.8	4750	44.3	>10000	5.4	1.5	5690	18.3	7.53
KAB 25 004. <i>Pit 1 surface outcrop.</i>	16.25	0.53	0.41	6.94	0.69	4.74	510	9.44	5300	6.5	2.1	449	8.9	16.25
KAB 25 005. <i>Pit 1 surface material.</i>	27.3	>1	7.19	49.4	2.19	9.75	7540	13.1	>10000	18.6	6.6	5670	27.8	27.3
KAB 25 006. <i>Pit 5. Dolomite contact.</i>	>30.0	>1	3.53	9.22	0.13	3.55	322	17.2	>10000	1.5	0.5	739	16.4	>30.0
KAB 25 007. <i>Pit 5. High Grade.</i>	20.3	>1	3.54	35.2	4.56	17.5	4740	6.36	>10000	47.8	15.1	1550	23.5	20.3
KAB 25 008. <i>Pit 5. Washed Med Grade.</i>	21.1	>1	1.06	25.9	5.56	13.05	3140	6.27	>10000	53.5	11	1955	20.9	21.1
KAB 25 009. <i>Pit 5. Washed High Grade.</i>	>30.0	0.356	0.97	12.95	2.6	10.25	3760	1.41	3560	23.1	6.9	653	12.7	>30.0
KAB 25 010. <i>Pit 5. Tailings.</i>	12.4	>1	2.96	24.2	6.11	21.1	4840	4.57	>10000	36.9	13.8	1400	18	12.4

Richard Lloyd, CEO, said:

"The results received confirm our initial field observations regarding the world famous Kabwe Mine in Zambia. The results were even better than we expected. In the modern day, where the need for critical minerals such as Gallium, Vanadium and Yttrium is ever important, it is exciting that the Kabwe mine contains these valuable elements, as well as the main Zinc and Lead mineralization.

Kabwe is considered a Tier One high grade zinc deposit, that was previously a major underground mining operation, extracting 14.5 Mt of ore grading 25.4% zinc and 14.7% lead. The mine produced 1.8 Mt of zinc, 800,000t of lead, 7,816t of vanadium oxide, 2.8 Mozs of silver and 235,000kg of cadmium over the period 1906 - 1994 from seven massive orebodies

We are very excited by the opportunity to bring the Kabwe Mine into Shuka and, subject to completion, will progress to the next stages of confirmatory geological studies, such as geophysics and drilling, as well as developing a complete 3D understanding of the ore body."

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, which capacity is under consideration for upgrading by management depending on funding and strategic direction.

About the Kabwe Mine

The Company has signed a conditional Share Purchase Agreement with Leopard Exploration and Mining Limited ("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 Zinc Mine ("Kabwe Mine") located in central Zambia, approx. 110km north of the capital city of Lusaka.

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 programme at the Kabwe Mine, as part of its plans to re-commence both open-pit and underground mining and processing operations.

This 3-phase programme, as also recommended by our consultants Behre Dolbear, will comprise:

- (i) a high-resolution geophysical survey,
- (ii) a JORC Code 2012 resource drilling programme, 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.

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