

4 April 2025

**Shuka Minerals Plc**  
("Shuka" or the "Company")  
**Extension of CLN Availability Period and Redemption Date**  
**Related Party Transaction**

Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, is pleased to provide an update to the £2,000,000 unsecured convertible note instrument ("CLN") entered into on 24 May 2024 with AUO Commercial Brokerage LLC ("AUO").

The availability period for the entire principal amount of the CLNs has been extended to 31 March 2026 and the redemption date has been extended by twelve months to 31 March 2027 (the "CLN Extension"). All other terms of the CLN remain unchanged.

The CLN Extension provides comfort regarding funding going forward as the Company progresses towards completion of the Kabwe Mine acquisition, which, as per the announcement on 14 March 2025, the date for which has been extended by 90 days to 11 June 2025.

AUO is a Dubai based entity with Quinton Van de Burgh as the majority shareholder.

Key Terms of the extended CLN:

- The availability period for the drawdown by the Company has been extended from 31 March 2025 to 31 March 2026.
- The redemption date has been extended by 12 months whereby the CLNs have a final redemption date of 31 March 2027.
- The full £2m under the CLN remains available, which includes the initial £500,000 drawdown notice submitted by the Company as announced to the market on 20 August 2024. As previously announced, AUO has yet to provide funding pursuant to this drawdown request.
- The Notes have a 3% annual coupon, redeemable in cash or Company shares at the election of the Noteholder.
- The Notes have a conversion price of 15 pence per share, representing a substantial premium to the current share price.
- Conversion restrictions are in place to ensure compliance with Rule 9 of the City Code on Takeovers and Mergers.
- The principal amount of the Notes is repayable immediately following an event of default, with accrued interest convertible into Company shares.
- The Notes may not otherwise be redeemed by the Company in advance of the final redemption date of 31 March 2027.

The Company continues to assess other non-dilutive financing options which may sit alongside the CLN and will provide further updates as appropriate.

**Richard Lloyd, CEO, said:**

*"It is reassuring that AUO continue to support us financially and share the vision of the 'new Shuka' and continue to support us in our growth and aspirations. The extension to both the availability and repayment of the CLN provides a funding solution over and above the required cash consideration in the SPA for the Leopard and Kabwe transaction."*

**Related Party Transaction**

The CLN Extension constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies, given Mr van der Burgh's Board role and association with AUO as set out above.

The directors of the Company, other than Mr van der Burgh, consider, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, that the terms of the CLN Extension are fair and reasonable in so far 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.***

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