

7 May 2025



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

GMI Share issuance in lieu of fees
Related Party Transaction

Shuka Minerals Plc (AIM: SKA), an African focused mine operator and developer, announces the issue to Gathoni Muchai Investments Limited ("GMI") of 1,625,000 new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares"), at a reference price of 8 pence per share. The new Ordinary Shares, which are being issued under existing share authorities at a 146% premium to the latest closing share price of 3.25 pence on 6 May 2025, in lieu of £130,000 fees owed to GMI under the consultancy agreement, announced 24 May 2024.

This issuance forms part of the Company's preparations for its secondary listing on the Johannesburg Stock Exchange ("JSE") and supports liquidity by conserving cash resources. Following Admission (as defined below), GMI's resultant interest will comprise 13,398,402 Ordinary Shares, representing 20.04% of the Company's enlarged issued share capital.

As announced earlier today, the Company has now received formal approval from the JSE and the South African Reserve Bank for its secondary inward listing on the JSE. The formal approval is for the listing of 66,858,597 shares, inclusive of the above 1,625,000 shares.

In connection with this process, GMI has agreed for the 1,625,000 new Ordinary Shares to be available to the JSE on a share lending basis, if required, to enable normal timely market trade settlement on the JSE. GMI will retain the beneficial interest and voting rights over the new Ordinary Shares. Commencement of trading on the JSE has been approved for 22 May 2025.

Richard Lloyd (CEO) commented: "I am grateful for GMI's continued support and their continued faith in the future of Shuka, reflected in the premium at which they are willing to accept these shares in lieu of fees."

Related Party Transaction

The issue of the new Ordinary Shares constitutes a related party transaction as defined by Rule 13 of the AIM Rules for Companies, as Jason Brewer, a former director of the Company within the last 12 months, is a director and substantial shareholder of GMI, which is also substantial shareholder in the Company. The Directors of the Company, having consulted with the Company's nominated advisor, Strand Hanson Ltd, consider the terms of the issue of new Ordinary Shares 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 1,625,000 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 12 May 2025.

On Admission, the Company's issued share capital will consist of 66,858,597 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 66,858,597 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.

For Enquiries:

Shuka Minerals Plc Richard Lloyd - CEO	+ 44 (0) 7990 503 007
Strand Hanson Limited Financial and Nominated Advisor James Harris Richard Johnson	+44 (0) 20 7409 3494
AcaciaCap Advisors Propriety Limited JSE Sponsor and Listing Advisor Michelle Krastanov	+27 (11) 480 8500
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

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