

22 May 2025



Shuka Minerals Plc
("Shuka" or the "Company")
Rukwa 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 restart of the Rukwa Coal mine in Western Tanzania. This follows the Company's successful admission to trading on the Johannesburg Stock Exchange on 21 May 2025.

Update:

- A detailed restart Capex plan has been formulated by the senior management on site and members of the board; this has been approved and initial funding is expected to be drawn in late May 2025 from the balance of the loan facility with GMI.
- A staged ramp up between June and September 2025 is targeting 500tpcm production by the end of the period. Further capex will aim to increase this to 2,000tpcm, 3,000tpcm and eventually 5,000 tpcm by end 2026 / H1 2027.
- Initial restart, equipment servicing, parts replacement and wash plant testing are budgeted at USD12,600 and this is expected to realise the initial 500tpcm tonnages.
- Further capex of USD132,600, providing additional leased and purchased equipment such as loaders and excavators is planned to gradually realise the stepped tonnages up to 5,000tpcm.
- Significant capex of c.USD1m+ would be required to increase tonnages beyond 5,000tpcm to 7,500tpcm plus, requiring a parallel wash plant and further machinery and excavators. This will be assessed by the board in due course.
- The mine has historically produced 4,000tpcm of washed coal, however in recent times production has been on hiatus awaiting funding and restart plans and also addressing weather issues in the area.
- 63T of stockpiled washed coal will be used to test the wash-plant during restart and then sold; value at USD45/t is USD2,835.
- A further estimated 60,000T of fines material is also stockpiled and will be offered to previous contracted cement plants within Tanzania, Kenya and Rwanda at between USD7-8/T which would realise sales of between USD420,000-480,000 in due course.
- A management assessment of the staged ramp up returns a project NPV₁₀* of USD12.61m and an IRR of 80% based on a USD45/T sales price and a USD25/T margin for washed coal and utilizes the capex assumptions above. Fines sales are not included in this calculation. These calculations have not been independently verified.
- The prospects for further mine expansion are along strike from current operations and where the coal seam continues. Whilst the seam is occasionally "jagged" a few metres, due to normal and reverse faulting, it allows for a lower strip ratio as it is near surface with less overburden.
- We will update with further details as the re-start plans progress.

Richard Lloyd, CEO, said:

"The restart of Rukwa is essential to return some operational cashflow to Shuka Minerals. The asset has lacked the care and funding required to have a meaningful operation. However, a methodical approach to capex planning and budgeting, as well as benefiting from the sales of stockpiles, will breathe life back into the operation.

Only modest capex is required to restart operations and test the wash plant. From there we can gradually ramp up production and return Rukwa to historic levels of production and beyond."

** estimated net present value using a discount rate of 10%.*

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. 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 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.

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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