



4 June 2025

Shuka Minerals Plc

("Shuka" or the "Company")

Interim Authorisation Received from Competition and Consumer Protection Commission

Shuka Minerals Plc (AIM & ALTX: "SKA"), an African focused mine operator and developer, is pleased to confirm that it has received interim unconditional authorisation ("Authorisation") from the Competition and Consumer Protection Commission ("CCPC"), for the proposed acquisition of a 100% interest in Zambian mining and exploration company, Leopard Exploration and Mining Limited ("LEM"), which owns the Kabwe Zinc Mine ("Kabwe Mine") located in central Zambia (the "Acquisition").

The Authorisation has been granted following a decision by the Technical Committee of the Board of Commissioners of the CCPC to grant approval for the Acquisition to proceed. The Authorisation has been granted on the basis that there are no significant grounds under Section 8 and Section 16 of the Zambian Competition and Consumer Act for action by the CCPC against the proposed Acquisition.

The Authorisation allows the Company to proceed towards completion of the Acquisition, as if it had the final authorisation of the Board of Commissioners of the CCPC, and will apply up to the time a full Board of Commissioners meeting of the CCPC is held to ratify the decision by the Technical Committee ("Approval").

Approval from the CCPC is the final regulatory approval required by the Company to complete the Acquisition of 100% of LEM's share capital from its shareholders in a share and cash-based transaction.

Richard Lloyd (CEO) commented:

"Receipt of the interim unconditional authorisation from the Technical Committee of the CCPC is another major milestone for us.

This authorisation allows us to now move ahead and finalise the acquisition of Leopard Exploration and Mining and the Kabwe Zinc Mine, whilst we wait for the Board of Commissioners of the CCPC to formally meet and provide the final approval, and will allow us to now proceed with securing the proposed funding, expected to be on a non-dilutive basis, to allow us to complete the cash-based payment in terms of the Acquisition."

By Order of the Board

4 June 2025

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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.

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