



12 June 2025

Shuka Minerals Plc
("Shuka" or the "Company")
CCPC Final Authorisation
Acquisition Share Consideration and Funding Update
Extension to Complete Transaction

Further to its announcement of 4 June 2025, Shuka Minerals Plc (AIM: SKA), the African-focused mining and exploration company, is pleased to confirm that it was informed yesterday that final authorisation has been approved by the Board of Commissioners of 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").

Accordingly, upon receipt of the CCPC's final approval letter, all regulatory approvals will have been received, and regulatory conditions precedent satisfied, in relation to the Acquisition.

The Company also notes that it has agreed terms on a £1.5 million non-dilutive and unsecured facility, subject to completion of the Company's due diligence and signing of definitive funding documentation, to provide funding for the 1.35m balance of cash consideration due to the LEM vendors.

Following receipt of the final regulatory approval noted above, the Company has agreed the terms of an addendum to the share purchase agreement ("SPA"), notified on 13 December 2024, whereby the principal LEM vendors have agreed that the share consideration for the Acquisition, being 3.0 million, shall be settled on completion of the Acquisition through the issue of 28,640,042 new ordinary Shuka shares ("Consideration Shares"), with no deferred consideration shares, equivalent to an issue price of 7.737p per share (being a 10% discount to an agreed reference price of 8.5965p under the terms of the SPA), a significant premium to the current market price.

The Consideration Shares will represent, upon issue, 29.99% of the Company's enlarged issued share capital.

As compensation for the issuance of the Consideration Shares upon completion, with no deferred consideration shares, the Company has agreed to issue LEM with a further 2,000,000 warrants with an exercise price of 12.5p and expiry date of 31 December 2027, subject to the LEM vendors not holding post exercise, in aggregate, over 29.99% of the Total Voting Rights.

Consequently, to allow for the SPA addendum and funding documentation to be finalised, the Company has agreed with the LEM vendors to extend the completion date of the Acquisition to no later than 30 June 2025.

Further updates will be made in due course.

Richard Lloyd, CEO, said:

"This is a huge milestone and one which the market, shareholders and all stakeholders in Shuka have been waiting for. I must thank the entire team for their diligent efforts in getting us to this point, and we look forward to completing this acquisition and thereafter progressing the Kabwe and Rukwa projects to realise their full potential."

By Order of the Board

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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, and subsequent addendum, 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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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