



4 September 2025

Shuka Minerals Plc

("Shuka" or the "Company")

Update re Kabwe transaction and Operational update

Shuka Minerals Plc (AIM/AltX: SKA), an African focused mine operator and developer, provides an update on the Company's proposed acquisition ("Acquisition") of the Zambian mining and exploration company, Leopard Exploration and Mining Limited ("LEM") and the Kabwe Zinc Mine ("Kabwe Mine") located in central Zambia.

As announced on 1 July 2025, the conditions to completion of the Acquisition sale and purchase agreement have been satisfied, following which the Company issued a notice to draw down funds pursuant to the increased loan, entered into on 30 June 2025, with Cathoni Muchai Investments Limited ("GMI"), to be used to satisfy the 1.35m balance of cash consideration due to the LEM vendors and additionally to contribute towards general working capital. GMI, on 3 September 2025, informed the Company that the remittance of the funds has been delayed due to administrative matters and required regulatory clearances in Kenya. While GMI expect to resolve these matters, they are exploring alternate means to expedite payment, which GMI expect to be resolved within the next 10 business days. GMI have further confirmed to the Company their financial capacity to meet their obligations under the increased GMI loan facility.

The LEM vendors remain supportive of progressing to completion of the Acquisition, which will occur following payment to the LEM vendors of the balance of cash consideration and issue of the consideration shares and further warrants (as detailed in the 1 July 2025 announcement), and the transfer of LEM shares to the Company.

On 30 June 2025 the Company updated that 60,000 tonnes of "fines" were stockpiled on surface at the Company's Rukwa operation in Tanzania, and the Company hoped to achieve a sales price of USD7-8 per tonne for this material, which will generate valuable cashflow. The Company remains in discussions with potential purchasers for product and will provide an update in due course. At Rukwa, the pits are now dewatered and road & bridge repairs are being completed to allow commencement of production. Subject to securing funding for the purchase, or lease, of new equipment at Rukwa, and testing and restarting the wash plant, sales will re-commence, targeting a ramp up to production rate to 4,000-5,000 tpcm.

Prior to the receipt of funds from anticipated sales of fines, or additional funding provided under the GMI increased loan, the Company has sufficient funds which, along with the continued support of creditors, the Board believes is sufficient for its near term requirements.

A further announcement will be made in due course.

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 is listed on the Alternative Exchange ('AltX') in South Africa and admitted to trading on AIM in the United Kingdom ('UK').

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.

For Enquiries:

Shuka Minerals Plc Richard Lloyd - CEO	+44 (0) 7990 503007
Strand Hanson Limited Financial and Nominated Adviser James Harris Richard Johnson	+44 (0) 20 7409 3494
AcaciaCap Advisors Proprietary Limited JSE Sponsor and Listing Advisor Michelle Krastanov	+27 (11) 480 8500
Tavira Securities Limited Joint Broker	+44 (0) 20 7100 5100

Oliver Stansfield Jonathan Evans	
Peterhouse Capital Limited	
Joint Broker	+44 (0)20 7469 0930
Charles Goodfellow Duncan Vasey	
Investor Relations	
Faith Kinyanjui Mumbi	+254 746 849 110

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