



18 September 2025

**Shuka Minerals Plc**  
("Shuka" or the "Company")  
**Update on financing for Kabwe transaction**

Shuka Minerals Plc (AIM/AltX SKA), an African focused mine operator and developer, provides an update on the financing for 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.

Further to the Company's announcement on 4 September 2025, Gathoni Muchai Investments Limited ("GMI") has informed the Company that remittance of the funds, pursuant to the increased loan entered into on 30 June 2025, to be used to satisfy the 1.35m balance of cash consideration due to the LEM vendors, has experienced a further slight delay, while they complete alternate means to expedite payment. GMI have confirmed to the Company that they expect to resolve these matters prior to the end of September 2025. 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 Company's announcement on 1 July 2025 announcement), and the transfer of LEM shares to the Company.

The Company remains committed to finalising the LEM transaction utilising the non-dilutive and favourable terms available under the GMI facility.

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.*

*Capitalised terms in this announcement have the same meaning as in the Company's announcement 4 September 2025, unless otherwise defined.*

**For Enquiries:**

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

<b>Peterhouse Capital Limited</b> Joint Broker Charles Goodfellow   Duncan Vasey	+44 (0)20 7469 0930
<b>Investor Relations</b> Faith Kinyanjui Mumbi	+254 746 849 110



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