

30th September 2025

SHUKA MINERALS PLC
("Shuka" or the "Company")

Interim Results for the six months to 30 June 2025

Shuka Minerals plc (AIM/AltX SKA), the company developing a coal project in southwest Tanzania, and looking to advance the Kabwe Lead Zinc Silver mine in central Zambia, announces the Company's unaudited interim results for the six months ended 30 June 2025.

Chief Executive's report

I am pleased to present the interim results for the six-month period from 1 January 2025 to 30 June 2025. The period was a transformative one for the Company and reflects my first 6 months as CEO where consolidation and redirection in terms of funding and operational focus has been key. From a funding perspective, shortly after the period end major (c.20%) shareholders Gathoni Muchai Investments ("GMI") committed a further £1.5m investment through an unsecured loan facility, bringing their total investment commitment to £2m. Application of funds, once fully drawn, will be applied towards working capital, the settlement of the remaining purchase consideration to conclude the acquisition of the Kabwe Project from Leopard Exploration and Mining ("LEM"), the restart of the Rukwa mine and initial exploration at Kabwe. The initial tranche of £500,000 has, post period, been fully drawn.

Drawdown notices under Tranche 2 have commenced post period and, as updated to the market on 18 September 2025, GMI are in process of completing alternate means to expedite payment to the Company. GMI have advised that the intended transfer by alternate means will now be delayed beyond month end as originally indicated, but that they expect to conclude the transfer by 15th October 2025.

The availability of the £2m Convertible Loan Note ("CLN") provided by AUO Commercial Brokerage LLC based in Dubai has been extended by a period of 12 months to March 2026 and the repayment, or conversion date, extended to March 2027. AUO has confirmed that it intends to honour its commitments under the CLN should it be called upon to do so.

In conjunction with these strategic investments, a restructure of the Board of Directors is currently being planned, which is expected to be detailed at the time of the forthcoming AGM. The planned Non-executive new board appointments are expected to bring talent and specific expertise and will be crucial for the Company as we look to re-establish Shuka as a leading African focused mining and development company in the coming months and years.

During the period the Company has continued to manage the day-to-day operations at its wholly owned Rukwa Coal Mine in Tanzania. Dewatering of the pits was completed post period and the repair of roads, bridges and equipment are well underway. The Company has continued to progress discussions around the sales of c. 60,000 tonnes of stockpiled coal fines, which have an estimated value of c. USD7-8/tonne. The wash plant has undergone maintenance and will be tested shortly with small stockpiles of washed coal product. Zero coal sales have been made into the regional markets during the period. The Company continues to review its ongoing investment in the Rukwa Coal Mine and targeted production rates and discussions with a regional cement producer regarding production offtake are progressing. In parallel with its operational activities, the Company continues its ongoing compliance with local regulations, and has addressed the outstanding legacy matters concerning claims and litigation and the status of the mining licence.

The strategic investment funding received to date from GMI ensures that the Company has been able to fund its ongoing working capital needs and corporate and mining development activities, and importantly fund costs associated with the evaluation of the Kabwe project which remains the Company's primary target going forward.

I look forward to a strong end to 2025 and, once the Kabwe acquisition has been completed, to welcoming our new LEM shareholders on board. Shuka is committed to becoming a major mine developer and operator in east Africa and as a truly African focused mining and development company that is committed to ensuring its activities demonstrate a commitment to environmental sustainability, community engagement, and responsible mining practices.

I would like to thank all our shareholders for their ongoing support, and I look forward to working alongside my fellow directors and all key stakeholders over the rest of 2025.

Richard Lloyd
Chief Executive Officer

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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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 25 Unaudited	Six months ended 30 June 24 Unaudited	Year ended 31 Dec 24 Audited
Revenue				
Cost of sales		- (39,430)	2,330 (92,060)	2,305 (200,566)
Gross loss		(39,430)	(89,730)	(198,261)
Administrative expenses		(335,505)	(452,960)	(1,799,584)
Group operating loss		(374,935)	(542,690)	(1,997,845)
Finance income		211	2,082	2,351
Finance costs		(1,646)	(3,608)	(9,433)
Loss on operations before taxation		(376,370)	(544,216)	(2,004,927)
Taxation		-	-	-
		<i>(376,370)</i>	<i>(544,216)</i>	<i>(2,004,927)</i>

Loss for the period after taxation	(3,637,0)	(544,216)	(2,004,927)
Other comprehensive loss:			
(Loss)/gain on translation of overseas subsidiary	(475,138)	45,451	90,521
Total comprehensive loss for the period	<hr/>	<hr/>	<hr/>
	(851,508)	(498,765)	(1,914,406)
Attributable to:			
Equity holders of the Company	(851,148)	(498,218)	(1,912,698)
Non-controlling interest	(360)	(547)	(1,708)
	<hr/>	<hr/>	<hr/>
(851,508)	(498,765)	(1,914,406)	
Loss per share			
- basic and diluted (pence)	2	(0.53)	(0.90)
- headline, basic and diluted (pence)		(0.53)	(0.90)
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The income for the period arises from the Group's continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

		As at 30 June 25 Unaudited	As at 30 June 24 Unaudited	As at 31 Dec 24 Audited
	Note	£	£	£
Non-current assets				
Property, plant and equipment	4	5,041,065	5,497,645	5,526,188
Intangible assets	5	309,806	335,807	338,836
		<hr/>	<hr/>	<hr/>
		5,350,871	5,833,452	5,865,024
Current assets				
Inventories		4,072	75,633	4,454
Trade and other receivables		230,045	438,744	240,377
Cash and cash equivalents		16,622	92,530	36,038
		<hr/>	<hr/>	<hr/>
		250,739	606,907	280,869
Current liabilities				
Trade and other payables		(931,345)	(540,720)	(891,155)
Borrowings		(335,686)	(34,651)	(195,307)
		<hr/>	<hr/>	<hr/>
		(1,267,031)	(575,371)	(1,086,462)
Current assets less current liabilities		<hr/>	<hr/>	<hr/>
		(1,016,292)	31,536	(805,593)
Total assets less current liabilities		<hr/>	<hr/>	<hr/>
		4,334,579	5,864,988	5,059,431
Non - current liabilities				
Borrowings		-	(17,259)	-
Environmental rehabilitation liability		(33,132)	(32,354)	(36,237)
		<hr/>	<hr/>	<hr/>
Net assets		4,301,447	5,815,375	5,023,194
Capital and reserves				
Called-up share capital		4,628,732	4,562,344	4,612,482
Share premium account		24,486,388	24,035,973	24,372,638
Share based payment reserve		510,727	324,495	561,125
Foreign currency translation reserve		538,897	968,965	1,014,035
Retained earnings		(25,838,492)	(24,053,330)	(25,512,880)
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Issued capital and reserves attributable to owners of the parent company	4,326,252	5,838,447	5,047,400
Non-controlling interest	(24,805)	(23,072)	(24,206)
Total equity	4,301,447	5,815,375	5,023,194

CONSOLIDATED statement of changes in equity

	Share Capital	Share Premium	Retained Earnings Account	Share Option Reserve	Foreign Currency Translation Reserve	Tot
	£	£	£	£	£	
At 1 January 2025						
	4,612,482	24,372,638	(25,512,880)	561,125	1,014,035	5,047,400
Comprehensive Income for the year						
Foreign currency translation	-	-	-	-	(475,138)	(475,138)
Loss for the year	-	-	(376,010)	-	-	(376,010)
Total comprehensive income for the year	-	-	(376,010)	-	(475,138)	(851,148)
Transactions with owners						
Issue of share capital	16,250	113,750	-	-	-	130,000
Lapsed share options	-	-	50,398	(50,398)	-	-
Total transactions with owners	16,250	113,750	50,398	(50,398)	-	130,000
At 30 June 2025	4,628,732	24,486,388	(25,838,492)	510,727	538,897	4,326,252

	Share Capital	Share Premium	Retained Earnings Account	Share Option Reserve	Foreign Currency Translation Reserve	Tot
	£	£	£	£	£	
At 1 January 2024						
	4,562,344	23,995,626	(23,509,661)	364,842	923,514	6,336,661
Comprehensive Income for the year						
Foreign currency translation	-	-	-	-	45,451	45,451
Loss for the year	-	-	(543,669)	-	-	(543,669)
Total comprehensive income for the year	-	-	(543,669)	-	45,541	(498,218)

Lapsed share options	-	40,347	-	(40,347)	-	-
Total transactions with owners	-	40,347	-	(40,347)	-	-
Non-controlling interest share of goodwill	-	-	-	-	-	-
At 30 June 2024	4,562,344	24,035,973	(24,053,330)	324,495	968,965	5,838,4

	Share Capital	Share Premium	Equity Interests			Tot
			Retained Earnings Account	Share Option Reserve	Foreign Currency Translation Reserve	
	£	£	£	£	£	£
At 1 January 2024	4,562,344	23,995,626	(23,509,661)	364,842	923,514	6,336,6
Comprehensive Income for the year						
Foreign currency translation	-	-	-	-	90,521	90,5
Loss for the year	-	-	(2,003,219)	-	-	(2,003,21
Total comprehensive income for the year	-	-	(2,003,219)	-	90,521	(1,912,69
Transactions with owners						
Issue of share capital	50,138	318,212	-	-	-	368,3
Share options/warrants charge	-	-	-	255,083	-	255,0
Lapse of share options/warrants	-	58,800	(58,800)	-	-	-
Total transactions with owners	50,138	377,012	-	196,283	-	623,4
Non-controlling interest share of goodwill	-	-	-	-	-	-
At 31 December 2024	4,612,482	24,372,638	(25,512,880)	561,125	1,014,035	5,047,4

CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 June 25	Six months ended 30 June 24	Year ended 31 Dec 24
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	Unaudited £	Unaudited £	Audited £
Cash flows from operating activities			
Operating loss	(374,935)	(542,690)	(1,997,845)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	11,707	16,910	38,098
Share based payments	-	-	255,083
Expected credit losses	-	-	(301)
Impairment of inventories	-	-	75,313
Provisions	-	-	178,637
Foreign exchange differences	25,528	-	12,317
Working capital changes			
Movement in inventories	382	(20,005)	(4,756)
Movement in trade and other receivables	10,332	22,311	(1,067)
Movement in trade and other payables	167,088	(1,538)	351,457
Net cash used in operating activities	(159,898)	(525,012)	(1,093,064)
Tax Paid			(912)
Cash flows from investing activities			
Finance income	211	2,082	2,351
Net cash used in investing activities	211	2,082	2,351
Cash flows from financing activities			
New loans	150,000	-	150,000
Repayment of lease liabilities	(7,975)	(15,134)	(21,190)
Lease interest	(1,646)	(3,608)	(4,910)
Proceeds on issue of ordinary shares	-	-	368,350
Net cash generated from/ (used in) financing activities	140,379	(18,742)	492,250
Net decrease in cash and cash equivalents	(19,308)	(541,672)	(599,375)
Cash and cash equivalents at beginning of year	36,038	633,094	633,093
Exchange (losses)/gains on cash and cash equivalents	(108)	1,108	2,320
Cash and cash equivalents at end of year	16,622	92,530	36,038

NOTES TO THE INTERIM REPORT

1. Financial information and basis of preparation

The interim financial statements of Shuka Minerals Plc are unaudited consolidated financial statements for the six months ended 30 June 2025 which have been prepared in accordance with UK adopted international accounting standards. They include unaudited comparatives for the six months ended 30 June 2024 together with audited comparatives for the year ended 31 December 2024.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was unqualified. The report contained a Material uncertainty related to going concern and contained an Emphasis of matter paragraph on Operationalisation of up to 16% Government of Tanzania non-dilutive free carried share interest and the recoverability of VAT in Tanzania. Aside from the above, the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2025 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2025. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2024. These accounting policies are drawn up in accordance with adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	30 June 25 £	30 June 24 £	31 December 24 £
Loss after taxation	(376,370)	(544,216)	(2,004,927)
Less; adjustments to arrive at headline earnings	-	-	-
Headline loss before taxations	(376,370)	(544,216)	(2,004,927)
Weighted average number of shares in the period	70,351,000	60,219,861	60,439,641
Basic and diluted loss per share (pence)	(0.53)	(0.90)	(3.32)
Headline -Basic and diluted loss per share (pence)	(0.53)	(0.90)	(3.32)

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

3. Dividends

No dividends are proposed for the six months ended 30 June 2025 (six months ended 30 June 2024: £nil, year ended 31 December 2024: £nil).

4. Property, plant and equipment

	Coal Production assets £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
As at 1 January 2025	5,626,017	1,292,201	7,422	316,286	7,241,926
Foreign exchange adjustment	(482,012)	(110,070)	(280)	(25,668)	(618,030)
At 30 June 2025	5,144,005	1,182,131	7,142	290,618	6,623,896
Accumulated depreciation					
As at 1 January 2025	202,213	1,291,405	7,361	214,759	1,715,738
Depletion/Charge for the year	-	92	8	11,607	11,707
Foreign exchange adjustment	(17,334)	(110,010)	(280)	(16,990)	(144,614)
At 30 June 2025	184,879	1,181,487	7,089	209,376	1,582,831
Net book value					
As at 30 June 2025	4,959,126	644	53	81,242	5,041,065

Coal Production assets	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
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	Production assets	machinery	fixings	vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2024	5,529,808	1,270,229	7,366	311,162	7,118,565
Foreign exchange adjustment	45,921	10,488	27	2,446	58,882
At 30 June 2024	5,575,729	1,280,717	7,393	313,608	7,177,447
Accumulated depreciation					
As at 1 January 2024	194,860	1,269,183	7,284	178,104	1,649,431
Depletion/Charge for the year	-	131	9	16,770	16,910
Foreign exchange adjustment	1,611	10,480	27	1,343	13,461
At 30 June 2024	196,471	1,279,794	7,320	196,217	1,679,802
Net book value					
As at 30 June 2024	5,379,258	923	73	117,391	5,497,645

4. Property, plant and equipment (continued)

	Coal Production assets	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2024	5,529,808	1,270,229	7,366	311,162	7,118,565
Foreign exchange adjustment	96,209	21,972	56	5,124	123,361
At 31 December 2024	5,626,017	1,292,201	7,422	316,286	7,241,926
Accumulated depreciation					
As at 1 January 2024	194,860	1,269,183	7,284	178,104	1,649,431
Depletion/Charge for the year	3,970	266	21	33,841	38,098
Foreign exchange adjustment	3,383	21,956	56	2,814	28,209
At 31 December 2024	202,213	1,291,405	7,361	214,759	1,715,738
Net book value					
As at 31 December 2024	5,423,804	796	61	101,527	5,526,188

5. Intangible assets

Mining Licences	Total
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	£	£
Cost or valuation		
As at 1 January 2025	1,602,314	1,602,314
Foreign exchange adjustment	(137,278)	(137,278)
At 30 June 2025	1,465,036	1,465,036

Accumulated amortisation and impairment		
As at 1 January 2025	1,263,478	1,263,478
Foreign exchange adjustment	(108,248)	(108,248)
At 30 June 2025	1,155,230	1,155,230
Net book value		
As at 30 June 2025	309,806	309,806

5. Intangible assets (continued)

	Mining Licences £	Total £
Cost or valuation		
As at 1 January 2024	1,574,911	1,574,911
Foreign exchange adjustment	13,081	13,081
At 30 June 2024	1,587,992	1,587,992
Accumulated amortisation and impairment		
As at 1 January 2024	1,241,870	1,241,870
Foreign exchange adjustment	10,315	10,315
At 30 June 2024	1,252,185	1,252,185
Net book value		
As at 30 June 2024	335,807	335,807

	Mining Licences £	Total £
Cost or valuation		
As at 1 January 2024	1,574,911	1,574,911
Foreign exchange adjustment	27,403	27,403
At 31 December 2024	1,602,314	1,602,314
Accumulated amortisation and impairment		
As at 1 January 2024	1,241,870	1,241,870
Foreign exchange adjustment	21,608	21,608
At 31 December 2024	1,263,478	1,263,478
Net book value		

6. Share capital

	No Ordinary shares of 1p each	£ Ordinary shares of 0.02p/1p each	No Deferred shares* of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid					
At 1 January 2025 and 30 June 2025	65,233,597	652,338	396,014,437,346	3,960,144	4,612,482
On 5 May 2025 1,625,000 shares issued for 8p per share	1,625,000	16,250	-	-	16,250
	66,858,597	668,588	396,014,437,346	3,960,144	4,628,732

	No Ordinary shares of 1p each	£ Ordinary shares of 0.02p/1p each	No Deferred shares* of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid					
At 1 January 2024 and 30 June 2024	60,219,861	602,200	396,014,437,346	3,960,144	4,562,344

	No Ordinary shares of 1p each	£ Ordinary shares of 0.02p/1p each	No Deferred shares* of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid					
At 1 January 2024	60,219,861	602,200	396,014,437,346	3,960,144	4,562,344
On 16 December 2024 5,013,736 shares were issued for 7.3468p	5,013,736	50,138	-	-	50,138
As at 31 December 2024	65,233,597	652,338	396,014,437,346	3,960,144	4,612,482

* The deferred shares have no voting rights, dividend rights or any rights of redemption. On return of assets on winding up the holders are entitled to repayment of amounts paid up after repayment to ordinary shareholders. The deferred shares are not traded on the Alternative Investment Market of the London Stock Exchange or the JSE.

7. Distribution of interim report to shareholders

The interim report will be available for inspection by the public at the registered office of the company during normal business hours on any weekday and from the Company's website <http://www.shukaminerals.com/>. Further copies are available on request.



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