

16 October 2025

Shuka Minerals Plc

("Shuka" or the "Company")

Update of financing for Kabwe transaction

Further to its announcement on 30 September 2025, 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.

Gathoni Muchai Investments Limited ("GMI") informed the Company that remittance of funds, pursuant to the increased loan entered into on 30 June 2025 and to be used by the Company to satisfy the 1.35m balance of cash consideration due to the LEM vendors, has been further delayed while GMI completes the alternate means to expedite payment to the Company. However, GMI has informed the Company that payment is now in process. The Company currently expects that the funds will be cleared into the Company's bank account next week.

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.

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 and 18 September 2025, unless otherwise defined.

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