



3 November 2025

Shuka Minerals Plc

("Shuka" or the "Company")

Update of 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.

Despite written confirmation provided to the Company by Gathoni Muchai Investments Limited ("GMI"), funds to satisfy the 1.35m balance of cash consideration due to the LEM vendors have yet to be received by the Company. On 27 October 2025, GMI advised that payments would be proceeding by 31 October 2025 and, most recently, GMI has advised the Company that administrative issues had prevented the payments from proceeding last week, although GMI is now confident that payments to Shuka will commence this week. The Company is in regular contact with GMI regarding the status of funds due.

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.

On 4 September 2025, the Company updated that 60,000 tonnes of "fines" were stockpiled on surface at the Company's Rukwa operation in Tanzania, and that the Company hoped to achieve a sales price of 7 to 8 per tonne for this material, which will generate valuable cashflow. The Company remains in discussions with potential purchasers to maximise the proceeds of the intended sales of fines, and will provide an update in due course.

Prior to the receipt of funds from anticipated sales of fines, and pending receipt of funds due from GMI, the Company has limited cash resources. With the support of creditors, the Board believes these funds are sufficient for its near-term requirements.

A further announcement will be made in due course.

Richard Lloyd, CEO of Shuka, commented: "It is disappointing to be reporting a further delay, though we have been assured by GMI that funding to allow the completion on Kabwe will soon be provided. The Company remains committed to finalising the acquisition utilising the non-dilutive and favourable terms available under the GMI facility, rather than alternative sources of funding that may be available to the Company. We are grateful for the patience of Shuka shareholders and of the LEM vendors."

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.

Shuka Minerals plc has its primary listing on the London Stock Exchange (AIM) and a secondary listing on the AltX of the JSE.

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