



10 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.

Further to recent announcements, Gathoni Muchai Investments Limited ("GMI") has now advised it expects payment from GMI to Shuka of an initial c. 350,000 to be received by the Company in the coming days, with the balance of the funds required to satisfy the consideration due under the Acquisition to be paid to the Company by GMI before the end of November 2025. The Company is in regular contact with GMI regarding the status of funds due. A further announcement will be made in due course.

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.

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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