



19 November 2025

Shuka Minerals Plc
("Shuka" or the "Company")

Update on Kabwe transaction completion

Shuka Minerals Plc (AIM/AltX SKA), an African focused mine operator and developer, is pleased to provide 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 11 November 2025, confirming the receipt of the initial US 300,000 tranche from Gathoni Muchai Investments Limited ("GMI"), the Company has entered into an agreement ("Agreement") with the LEM vendors to settle the balance of the Acquisition consideration through a number of proportionate tranches.

The initial tranche will comprise a cash payment of US 300,000 to be made to the LEM vendors, representing 22.2% of the remaining US 1.35 million cash component of the Acquisition.

Accordingly, with the initial tranche, 6,364,454 Consideration shares will be issued to the LEM vendors, at an equivalent 7.935p per share, to settle US 666,667, being the pro rata consideration for the US 3,000,000 share component of the Acquisition, together with 444,444 Consideration warrants. The 6,364,454 Consideration shares are issued subject to a 1 year lock-in restriction.

The LEM vendors will concurrently transfer 1,234 LEM shares to Shuka, giving the Company an initial effective position of 22.2% in LEM and the world class Kabwe Mine in Zambia.

As announced on 13 December 2024, in 2023 market leader Behre Dolbear provided an Independent Competent Person's Report on the Kabwe Mine to NI 43-101 standards, based on an assessment of historical data and resources and reports, which confirmed, non-JORC compliant, sizeable remaining resources of 5.723Mt, containing approximately 696kt of zinc and 107kt of lead, with current in situ value in excess of US 2 billion at commodity prices at that time.

Further tranches shall be paid following receipt by Shuka of funds from GMI, pursuant to the increased loan entered into on 30 June 2025, until Shuka's interest in LEM has reached 49.9%. Thereafter, a final tranche will comprise the balance of the Acquisition cash, share and warrant consideration to acquire a resultant 100% of LEM.

Under the Agreement, completion of all tranches shall occur by no later than 31 December 2025, however as previously reported, the Company expects to receive the balance of funds owed under the GMI increased loan, required to satisfy the remaining Acquisition cash consideration, facility later this month, in turn enabling settlement of the balance of the Consideration due to the LEM vendors, whereby Shuka will increase its ownership of the Kabwe Mine to 100%.

AIM Application

Application will be made to the London Stock Exchange for the 6,364,454 Consideration Shares, pursuant to the initial tranche, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings on AIM will commence at 8.00 a.m. on or around 25 November 2025.

Total Voting Rights

On Admission, the Company's issued share capital will consist of 73,223,051 ordinary shares of 1 pence each in the capital of the Company ("Shares"), each with one voting right. There are no Shares held in treasury. Therefore, the Company's total number of Shares and voting rights will be 73,223,051 and this figure may be used by shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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.

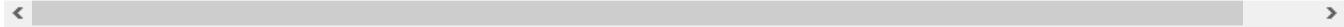
Capitalised terms in this announcement have the same meaning as in the Company's announcement 1 July 2025, unless otherwise defined.

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

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