

19 December 2025

Shuka Minerals Plc

("Shuka" or the "Company")

Update on 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.

On 19 November 2025, the Company announced settlement of an initial tranche of the Acquisition consideration, giving the Company an initial effective position of 22.2% in LEM and the world class Kabwe Mine. Further tranches are to be paid following receipt by Shuka of funds from African focused investment banking and corporate finance group Gathoni Muchai Investments Limited ("GMI"), pursuant to the increased loan ("GMI 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, with completion of all tranches to occur by no later than 31 December 2025.

The Company has today received confirmation from GMI that, in line with prior announcements, it will continue, throughout December 2025, to advance to the Company the full balance of the funds pursuant to the Increased GMI Loan (announced on 1 July 2025), allowing the Company to satisfy the 1.05m balance of cash consideration due to the LEM vendors.

A further announcement will be made in due course.

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

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.

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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