

2 January 2026

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, provides an update on 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 were 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 reached 49.9%. Thereafter, a final tranche comprising the balance of the Acquisition cash, share and warrant consideration to acquire a resultant 100% of LEM was to have been made, with completion of all tranches to have occurred by no later than 31 December 2025.

GMI have verbally advised the Company that funds will now be provided in the week commencing 5 January 2026. Accordingly, the Company has agreed with the vendors of LEM to extend the long stop date for completion of the Acquisition to 15 January 2026.

A further announcement will be made as appropriate.

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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