

12 January 2026

Shuka Minerals Plc

("Shuka" or the "Company")

Kabwe Mine - update on financing for Kabwe transaction

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.

Further to its announcement on 2 January 2026, the Company is shortly expecting receipt of £815,000 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. The Company has received a copy of a payment transfer instruction for value today, 12 January 2026, for the above amount from GMI to Shuka's UK bank account with its auditors.

A further announcement will be made upon receipt of the funds, which will enable the Company to settle the Acquisition cash consideration with 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 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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