

13 January 2026

Shuka Minerals Plc

("Shuka" or the "Company")

Kabwe Mine - receipt of funding 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 earlier today, the Company has received payment 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. This brings the total funds drawn under the GMI Loan to £1.115m, with a further £385,000 remaining undrawn. The GMI Loan is unsecured, non-convertible and carries an interest rate of 5% per annum. A 3% establishment fee, as announced on 1 July 2025, will be settled in due course through the issuance of Shuka shares to GMI at a price of 8 pence per share.

The Company is arranging payment to the LEM vendors of the balance of the Acquisition cash consideration, being 1.05m, and issue of balance of the 22,275,588 Consideration Shares (as defined in the Company's announcement on 1 July 2025) and 1,555,556 Consideration warrants. The Consideration Shares are being issued at an effective price of 7.817 pence per share and are subject to a 1 year lock-in restriction.

A further announcement will be made on completion of the Acquisition, following which Shuka will own 100% of LEM and the world class Kabwe Mine.

AIM Application

Application is being made to the London Stock Exchange for the 22,275,588 Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Consideration Shares on AIM will commence at 8.00 a.m. on or around 15 January 2026.

Following Admission, the total issued share capital of the Company will be 95,498,639 ordinary shares, each with voting rights. The above figure may be used by shareholders 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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