

16 January 2026

Shuka Minerals Plc

("Shuka" or the "Company")

Completion of LEM and Kabwe Mine acquisition

Shuka Minerals Plc (AIM/AltX: SKA), an African focused mine operator and developer, is pleased to confirm that the Company's acquisition of 100% of Leopard Exploration and Mining Limited (the "Acquisition") has completed. Consequently, the Company now owns and operates 100% of the world class Kabwe Zinc Mine (the "Project" or "Kabwe Mine").

Kabwe Background*

Kabwe is one of the world's richest and most notable zinc mines, with grades of up to 43% zinc and historical production averaging around 25%. Over 14.56Mt of ore has been produced to-date from the Project, which first commenced production in 1904.

5.723Mt of resources still exist at Kabwe (including 700K tonnes of zinc and 100K tonnes of lead), with a value in excess of US 2 billion. An outlined phase 1 development of part of the resource generated pre-tax cash flows of US 1.84 billion and a NPV₁₀ of US 561 million.

Richard Lloyd, CEO of Shuka, commented:

"It is a very exciting time for Shuka and I am very pleased to advise that we have now completed the 100% purchase of Leopard Exploration and Mining, and with it, the world class asset of the Kabwe Mine.

I must thank the patience of shareholders and all stakeholders in the time it has taken to get here. Following our recent equity raise we are now able to launch our 2026 work programme, which will include geological and geophysical studies, drilling, environmental baseline programmes and, ultimately, reserves upgrades.

The 2023 NI 43-101 reports, with the current known resources and reserves, phase 1 development pre-tax cash flows of US 1.84 billion and an NPV₁₀ of the asset of US 561 million. With a market cap of under £5 million, inclusive of the recent Consideration Shares and Placing shares, I believe there is exceptional value inherent in the Acquisition and our focus will be on better reflecting the value our expanded asset portfolio in our market valuation.

We will be commencing field work this month and I look forward to providing additional updates as we look to make material and quick progress."

Issue of Warrants

As announced on 13 December 2024, following completion Acquisition, Richard Lloyd, Chief Executive Officer, has been granted 2,000,000 warrants to subscribe for new ordinary shares. The warrants have an exercise price of 12.5p per share and will be valid for 3 years from grant.

* Behre Dolbear NI 43-101 independent report, November 2023

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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PDMR Notification Form:

The notifications below are made in accordance with the requirements of MAR.

1. Details of the person discharging managerial responsibilities / person closely associated			
a)	Name Richard Lloyd		
2. Reason for the Notification			
a)	Position/status Director - Chief Executive		
b)	Initial notification/amendment Initial notification		
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name Shuka Minerals plc		
b)	LEI 213800DBIRLNVAHNDU21		
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument Ordinary shares of 1 pence each		
	Identification code GB00BN47NP32		
b)	Nature of the Transaction Grant of warrants to subscribe for ordinary shares		
c)	Price(s) and volume(s)	Exercise Price(s)	Volume(s)
		12.5 pence	2,000,000
d)	Aggregated information N/A (Single transaction) Aggregated volume Price		
e)	Date of the transaction 15 January 2026		
f)	Place of the transaction Off market		

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