

23 January 2026

## **Shuka Minerals Plc**

("Shuka" or the "Company")

### **Issue of shares - settlement of historic fees**

Shuka Minerals Plc (AIM/AltX: SKA), an African focused mine operator and developer, notifies the issue of the following new ordinary shares ("Shares").

2,762,500 new Shares are being issued to Gathoni Muchai Investments Limited ("GMI"), of which 562,500 Shares relate to the settlement of the 3% establishment fee pursuant to the terms of increased unsecured loan ("GMI Loan") entered into on 30 June 2025. To date, £1.115m has been drawn down under the GMI Loan, with a further £385,000 remaining undrawn. The balance of 2,200,000 Shares are being issued to GMI at a reference price of 4 pence per Share (being equal to the price of the recent equity fundraise) in settlement of historic fees pursuant to GMI's consultancy agreement, announced on 24 May 2024 ("Agreement"). The Agreement has now been terminated according to its terms.

2,100,000 new Shares are being issued to Richard Lloyd, Chief Executive and 1,700,000 new Shares are being issued to Marc Nally, Non-Executive Director, each at a reference price of 4 pence per Share (being equal to the price of the recent equity fundraise) in settlement of historic contracted remuneration due to them, following which Mr Lloyd's interest in the Company will comprise 2,100,000 Shares, representing approximately 1.65% of the Company's enlarged issued share capital, and 2,000,000 warrants and Mr Nally's interest in the Company will comprise 1,700,000 Shares, representing approximately 1.34% of the Company's enlarged issued share capital.

#### **Richard Lloyd, CEO, commented:**

*"Whilst the Company has successfully completed a recent raise, in the interest of continuing to preserve cash, in order to channel maximum funds into progressing the geological studies at Kabwe, it is highly appreciated that Marc has joined me in accepting historic salary in shares."*

#### **Related party transactions**

As GMI are a substantial shareholder in the Company, the Agreement fee settlement, as set out above, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The directors of the Company consider, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, that the terms of the Agreement fee settlement are fair and reasonable in so far as the Company's shareholders are concerned.

The issues of new Shares to Mr Lloyd and Mr Nally constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The independent directors of the Company (being all the directors save for Mr Lloyd and Mr Nally) consider, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, that the terms of the issues of new Shares to Mr Lloyd are fair and reasonable in so far as the Company's shareholders are concerned.

#### **AIM application and Total voting rights**

Application has been made to the London Stock Exchange for the 6,562,500 Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence on or around 8.00 a.m. on 29 January 2026.

Following the Admission, the total issued share capital of the Company will be 127,061,139 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.*

*Shuka Minerals plc has its primary listing on the London Stock Exchange (AIM) and a secondary listing on the AltX of the JSE Limited.*

#### **For Enquiries:**

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**PDMR Notification Forms :**

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

1.	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	1. Richard Lloyd 2. Marc Nally	
2.	<b>Reason for the Notification</b>		
a)	Position/status	1. Director - Chief Executive 2. Non-executive Director	
b)	Initial notification/amendment	Initial notification	
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Shuka Minerals plc	
b)	LEI	213800DBIRLNVAHNDU21	
4.	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 1 pence each	
	Identification code	GB00BN47NP32	
b)	Nature of the Transaction	Shares in lieu of remuneration	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		4 pence	1. 2,100,000 2. 1,700,000
d)	Aggregated information Aggregated volume Price	As set out above	
e)	Date of the transaction	23 January 2026	
f)	Place of the transaction	Off market	

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