



27 February 2026

**Shuka Minerals Plc**  
 ("Shuka" or the "Company")

**Laboratory Results of Field Samples at Kabwe Mine**

Shuka Minerals Plc (AIM/AltX: SKA), an African focused mine operator and developer, is pleased to announce that, further to its announcement of 19 March 2025, it has received the assay results for certain samples from the Kabwe Zinc Mine ("Kabwe Mine") which had previously exceeded the upper detection limits of the initial testing.

Ten surface samples collected from outcrop and artisanal workings were initially analysed by ALS (Johannesburg), using 48-element ICP analysis. Certain samples exceeded the upper detection limits for zinc and lead under that method. Eight lead samples exceeding the detection limit (>1% Pb) were re-analysed at ALS (Johannesburg) using four-acid ICP-AES. Two zinc samples exceeding the detection limit (>30% Zn) were re-analysed at ALS (Vancouver) using titration methods.

The following results were received on 25 February 2026 from the respective laboratories:

Sample	Zinc (Zn) %	Lead (Pb) %
KAB 25 001		1.235
KAB 25 002		6.10
KAB 25 003		3.31
KAB 25 005		3.88
KAB 25 006	42.89	1.345
KAB 25 007		1.385
KAB 25 008		1.180
KAB 25 009	34.66	
KAB 25 010		1.320

The results continue to demonstrate consistently high zinc and lead grades at surface, with zinc values reaching up to 42.89% and lead values up to 6.10%, supporting the earlier results provided by ALS.

These grades compare favourably with historical mining averages and confirm the presence of substantial high-grade material at surface.

The previously announced 48 element sample results from ALS returned the following results:

Sample	Zn (%)	Pb (%)	Ag (ppm)	Ce (ppm)	Cs (ppm)	Ga (ppm)	Mn (ppm)	Mo (ppm)	Rb (ppm)	Sn (ppm)	V (ppm)	Y (ppm)
KAB 25 001. Pit 2 surface outcrop.	14.05	>1	1.16	6.38	0.13	10.3	3790	44.1	2.3	0.7	836	7.5
KAB 25 002. Pit 2 surface outcrop.	8.06	>1	0.62	7.68	0.08	10.55	1005	32.2	1.7	0.9	>10000	28.5
KAB 25 003. Pit 2 surface outcrop.	7.53	>1	1.36	26.6	0.29	13.8	4750	44.3	5.4	1.5	5690	18.3
KAB 25 004. Pit 2 surface outcrop.	16.25	0.53	0.41	6.94	0.69	4.74	510	9.44	6.5	2.1	449	8.9

005. Ft 1 surface marginal. KAB 25 006. Ft 5. Dolomite contact. KAB 25 007. Ft 5. High Grade. KAB 25 008. Ft 5. Washed Md Grade. KAB 25 009. Ft 5. Washed High Grade. KAB 25 010. Ft 5. Tailings.	27.3	>1	7.19	49.4	2.19	9.75	7540	13.1	18.6	6.6	5670	27.8
	>30.0	>1	3.53	9.22	0.13	3.55	322	17.2	1.5	0.5	739	16.4
	20.3	>1	3.54	35.2	4.56	17.5	4740	6.36	47.8	15.1	1550	23.5
	21.1	>1	1.06	25.9	5.56	13.05	3140	6.27	53.5	11	1955	20.9
	>30.0	0.356	0.97	12.95	2.6	10.25	3760	1.41	23.1	6.9	653	12.7
	12.4	>1	2.96	24.2	6.11	21.1	4840	4.57	36.9	13.8	1400	18

**CEO Richard Lloyd commented:** "It is encouraging to realise further high-grade laboratory confirmed results and at surface. We will update the market further when we receive lab results from the current samples which have already been submitted to ALS in Ndola, Zambia."

#### **About Shuka Minerals:**

Shuka Minerals plc, is a dynamic and innovative mining and development company, committed to exploring and harnessing Africa's mineral resources. Shuka's focus lies in the acquisition and development of valuable minerals, aiming to contribute to the sustainable growth and development of local communities.

Shuka has an operating coal mine in Tanzania, which capacity is under consideration for upgrading by management depending on funding and strategic direction. Shuka is also considering projects in Zambia, South Africa, and other African countries that are rich in copper, lead, and zinc.

The Company has completed the purchase of 100% of Leopard Exploration and Mining Limited's ("LEM") share capital. LEM is the registered holder of a 33.3 sq km large-scale mining license 12848-HQ-LML issued in December 2014 for a period of 25 years, and which includes the historical Kabwe Mine located in central Zambia, approx. 110km north of the capital city of Lusaka.

The Kabwe Mine was previously operated Zambia Consolidated Copper Mines Limited along with Anglo American Technical Services and was mined continuously for 88 years until its closure in 1994, due to the commodity prices at the time. It was ranked as one of the world's highest-grade zinc and lead mining operations and is considered one of the most famous mines in Africa, holding a position of national economic importance in Zambia.

With sufficient funding the Company is commencing a 3-phase exploration and development programme at the Kabwe Mine, as part of its plans to re-commence both open-pit and underground mining and processing operations.

This 3-phase programme, as also recommended by Behre Dolbear, will comprise:

- (i) a high-resolution geophysical survey,
- (ii) a resource drilling programme, updated metallurgical test work and additional environmental and mining studies; and
- (iii) detailed feasibility study work and underground mine refurbishment and new access decline activities as well as the establishment of new ore processing facilities and value addition in respect of the production of refined metals products.

**The Directors of Shuka are responsible for the contents of this announcement.**

**ENDS**

*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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