



Shuka Minerals Plc

SHUKA MINERALS PLC

(formerly Edenville Energy PLC)
(Incorporated in England and Wales)
(Registration number 05292528)

("Shuka Minerals" or "the Company")

ISIN Code: GB00BN47NP32

AIM Share Code: SKA JSE Share Code: SKA

Placing and Operational Update

Shuka Minerals Plc (AIM/AltX: SKA), an African focused mine operator and developer, is pleased to advise it has raised gross proceeds of £1,000,000 through the placing ("Placing") of 25,000,000 new ordinary shares (the "Placing Shares") at a placing price of 4 pence ("p") per share ("Placing Price"). The Placing was undertaken by the Company's broker Tavira Financial Limited.

Participants in the Placing will be issued one warrant for each Placing Share ("Investor Warrants"), exercisable at 8p per ordinary share valid for three years from the date of Admission (as defined below). The Investor Warrants, if exercised in full, would result in the Company raising an additional £2 million.

The Company has granted Tavira Financial Limited 1,500,000 broker warrants, exercisable at 4p for a period of three years from Admission, as part of their remuneration for arranging the Placing.

GMI Loan and Placing to fund Kabwe

As announced earlier today, following receipt of funds under the GMI Loan, the Company expects to shortly complete the acquisition of a 100% interest in Leopard Exploration and Mining Limited ("LEM") and the world-class Kabwe Zinc Project (the "Project" or "Kabwe") in Zambia. Proceeds from the Placing will be used towards developing the Project and for general working capital purposes. A breakdown of the Project work programme is provided below.

Background on Kabwe and Acquisition

Kabwe remains one of the world's richest and most notable zinc mines, with grades of up to 43% zinc and historical production averaging around 25%. Production commenced in 1904 and over 14.56Mt of ore has been produced to-date, much of which was produced by ZCCM, working with Anglo American Technical Services, during its circa 50-year operatorship of the Project. Over 1.8Mt tonnes of zinc, 800Kt of lead, 2.8Moz of silver and 7.8Kt of vanadium have been produced historically, equivalent to US\$8.3 billion at 2021 commodity prices. The mine was closed in 1994 due to prevailing commodity prices at that time.

In 2023, market leader, Behre Dolbear, independently estimated 5.723Mt of resources remained at Kabwe based on historical data, including 700Kt tonnes of zinc and 100Kt tonnes of lead. At prevailing metal prices, these resources have a value of in excess of US\$2 billion extractable in-situ metal. Behre Dolbear also assessed a phase 1 development of the well-established *No.2 Orebody* and *Mine Club & Speaks Orebodies*, which generated pre-tax cash flows of US\$1.84 billion and a NPV₁₀ of US\$561 million.

On 13 December 2024, the Company entered into a sale and purchase arrangement with the existing owners of the Project, LEM, to acquire 100% of LEM for a consideration of US\$4.5 million. The consideration is to be settled as to US\$1.5 million in cash and US\$3 million in new shares in the Company, to be satisfied by the issuance of an aggregate 28,640,042 shares (the "Acquisition"), of which US\$450,000 cash and 6,364,454 shares have already been paid or issued to the LEM vendors. Following today's receipt of funds from the GMI Loan, the balance of cash consideration will be transferred, and consideration shares issued, to LEM and the Company will assume 100% ownership of the Project.

2026 Work Programme and Beyond

There is substantial value in the current resource inventory at Kabwe as reported by Behre Dolbear, however, the Company will seek to build additional value by conducting further exploration. The current resource remains open at depth and with the advantage of modern exploration techniques, including gravity and magnetic studies, that have never been undertaken at Kabwe, there is considerable scope to build value by increasing the mineral resource inventory.

The Company plans to undertake the following programme ("2026 Programme") from funds raised:

- Confirmatory and step-out diamond drilling
- Construction of a sample laboratory on site
- Airbourne and ground magnetics
- Geophysics and geotechnical studies
- Assays of new and historical data
- Infrastructure upgrades at site
- Environmental baseline studies

The Company believes the 2026 Programme will enable it to accomplish the following:

- further define the identified ore bodies;
- refine exploration targets beyond the existing licence; and
- update the JORC Resource later in 2026 following this exploration phase.

Further information will be provided on the various workstreams and their objectives via separate RNS when appropriate.

Update on Rukwa Coal Mine

During 2025 the Company continued to upgrade its Rukwa coal project in Tanzania. Whilst it is clearly dwarfed by the opportunity and focus at Kabwe, for modest expenditure the Company believes it can realise consistent cash flow.

The pit has now been dewatered and road and bridge repairs completed, along with equipment servicing, parts replacement and wash plant testing. The Company intends to acquire two new loaders and one new excavator, with other yellow metal being leased. This has reduced required additional investment into Rukwa to an estimated US\$150,000 to achieve a planned staged ramp up to approximately 5,000 tonnes per month of washed coal. The Company is in the process of finalising offtake agreements with East African and Rwandan cement plants for coal produced at Rukwa.

Internal management estimates calculate a staged ramp up generating an NPV10 of US\$12.6 million and an IRR of 80% based on a US\$45 per tonne sales price and US\$25 per tonne margin.

Further capital investment of circa US\$1 million is expected to enable the Company to increase throughput to over 7,500 tonnes per month, however a decision to proceed with any material additional capital investment would only be made once there is stable cash flow and revenue generation from Rukwa and if there are sufficient cash resources within the Company.

Placing Details, Admission & Total Voting Rights

The Company has today entered into a placing agreement with Tavira Financial Limited in relation to the Placing, which has not been underwritten. The Placing Shares, which are being issued under existing authorities, will represent approximately 20.8% of the Company's issued share capital, as enlarged by the Placing and Kabwe Consideration Shares announced earlier today.

The Placing Shares will rank *pari passu* with the Company's existing ordinary shares in all respects.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 8.00 a.m. on 19 January 2026

Following the Admission, and inclusive of the Placing Shares and the Kabwe Consideration Shares (announced earlier today), the total issued share capital of the Company will be 120,498,639 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.

Shuka Minerals CEO, Richard Lloyd, commented:

"I am delighted to announce we now have funding in place not only to complete the acquisition of Kabwe, but also to commence work immediately on the ground in both Zambia and Tanzania. I appreciate it has taken slightly longer to close the Acquisition, but I would like to thank our major shareholder GMI for their continued support and to the Company's new and existing shareholders for their patience and support.

It is clear Kabwe is an asset of global significance and history. We have structured a deal that has enabled the Company to acquire 100% of this world-class mine for minimal dilution. We expect to provide updates going forward on operations and any strategic initiatives that may arise, as we seek to unlock this multi-billion dollar resource for the benefit of all our shareholders."

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

LONDON

13 January 2026

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