



Shuka Minerals Plc

TAX POLICY

1. Purpose

This Tax Policy has been adopted by the Board in order to set out how the Company is committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the company operates.

The Company's commitment applies to all business activities involving tax authorities, regulators, government organisations, suppliers, contractors, customers, shareholders, competitors and employees in Australia and overseas.

This Policy applies to all directors, officers, employees and consultants of the Company and its subsidiaries.

2. Approach to Tax

The Company recognises that delivering on this commitment is fundamental to its long-term success and to creating shared value for the company and the communities in which it operates.

As a result, the Company is committed to ensuring its tax affairs are completed with the following principles in all the jurisdictions in which it operates:

- complying with the tax laws, regulations and disclosure requirements.
- paying the right amount of tax, at the right time.
- developing, implementing and maintaining processes that proactively identify, assess and manage tax risks and compliance.
- ensuring relevant tax authorities and government stakeholders are identified and proactively engaged as appropriate.
- building and maintaining constructive and respectful relationships with relevant authorities or other government bodies.
- addressing tax disputes in a fair, timely and respectful manner through appropriate proceedings as necessary.
- only entering transactions based on commercial merit and not for the purpose of avoiding tax.
- ensuring any international related party transactions occur in accordance with the arm's length principles as provided by the Organisation for Economic Cooperation and Development guidelines.
- ensuring public disclosures are transparent, timely, accurate and meet the stakeholder expectations.

3. Tax Governance and Risk Management

Fundamental to the Company achieving its strategic objectives in a sustainable manner includes recognising and managing risk and consequently this is a crucial part of the role of the Board, Audit and Risk Committee and all employees.

Shuka Minerals Plc.

Reg Company Number: 052925528

Registered Office: Aston House, Cornwall Avenue, London N3 1LF

Head Office: Vienna Court, 4th Floor, West Wing, State House Crescent, Off State House Road; Nairobi

Contact: +254746849110 | Website: www.shukaminerals.com

The Company understands that a failure by it to recognise or manage risk appropriately can adversely impact not only the Company and its shareholders, but also other stakeholders who have an association with the Company including tax authorities and local communities where the Company operates.

The Board has ultimate responsibility for the risk management framework designed to identify and manage risk on an on-going basis. The Board of Directors is supported by the Audit and Risk Committee to oversee tax governance and risk management.

The Board have set a low-risk appetite in relation to tax risk. A low-risk appetite is determined to be a risk averse approach where the Board is not prepared to compromise on this area given the alignment with the purpose and values of the Company.

In addition, the company also requires the adherence to its approved internal tax management framework.

The operational risk owners of the tax risk governance and management is the Chief Financial Officer as the public officer.

As part of the Company's internal tax management framework, the Company's accountants are required to regularly provide tax updates to the Audit and Risk Committee and Board as required. The operation of the tax governance processes and controls is contemporaneously evidenced, reviewed regularly by the Audit and Risk Committee and Board and subject to independent review on a periodic basis.

The Board is committed to ensuring that the Company has effective policies and procedures in place to manage tax risk and as a result the tax controls are subject to periodic testing.

4. Tax Compliance

The Company believes that embedding a strong culture of compliance sets the foundation for a sustainable organisation to continue to grow for many years to come. As a result, the Company has adopted a Code of Business Conduct and Ethics Policy which outlines the Company's overall commitment and approach with respect to compliance. The Policy ensures that the Company complies with all legal and regulatory requirements that affect the Company's business wherever it operates.

Tax compliance within the Company abides by the Code of Business Conduct and Ethics Policy as follows:

Internal Compliance – adhering to established Company Policies, Processes and Procedures, and the tax management framework; and

External Compliance – adhering to all regulatory requirements, specifically concerning reporting obligations for a listed mining company, and what is required under laws in the relevant territories in which the Company operates.

5. Non-Compliance

All instances of non-compliance with this Policy are treated seriously by the Company and may result in the Company taking disciplinary action, including dismissal or removal of the person(s) concerned.

6. Review of Policy

The Board will review this Tax Policy at least annually, and update as required.

This version of Tax Policy was reviewed on 29 August 2025.



Director and CEO

29th August 2025

