

CODE OF BUSINESS CONDUCT AND ETHICS POLICY



Shuka Minerals Plc

1. Purpose

This Code of Business Conduct and Ethics has been adopted by the Board in order to promote integrity and honest and ethical conduct of the Company's business. All employees are responsible for the Company achieving the highest levels of business conduct.

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

2. Compliance with Laws and Regulations

The Company's operations are subject to an important number of very complex and changing laws and regulations, and its directors, employees, contractors and representatives must comply with these laws and regulations as well as various rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business. Each director, employee, contractor and representative, is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

3. Insider Trading

Securities and stock exchange laws and regulations are extremely strict regarding the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Company's securities or affect any reasonable investor's investment decision.

Directors, employees, contractors and representatives are prohibited from purchasing and selling Company shares and derivatives based on Company shares, such as securities convertible into Company shares, when they are in possession of material non-public information concerning the business and affairs of the Company. They are similarly prohibited from informing others about such information, except in the necessary course of business and where the other party is under an obligation of confidentiality.

3. Conflicts Of Interest

A conflict of interest arises when directors, officers, employees and consultants of the Company must choose between the Company's best interests and other interests, such as their personal interests or the interests of another corporation. Any situation where the judgment may be compromised, where he or she shows undue favouritism to any party or where he or she receives a benefit of some kind is potentially a conflict of interest.

All directors, officers, employees and consultants of the Company must strive to avoid situations that create a conflict, create the appearance of a conflict, or have the potential to create a conflict. If any of these situations occur, directors, officers, employees and consultants of the Company are responsible for disclosing and, where appropriate, taking action to remedy the conflict of interest.

Shuka Minerals Plc.

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4. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as occasional meals and beverages, or occasional tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships.

However, a problem may arise when such courtesies compromise – or appear to compromise – a person's ability to make objective and fair business decisions. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship must be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided or accepted by any directors, officers, employees and consultants of the Company, or by any family member, unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any applicable laws or regulations. A notional value of US\$100 should be applied in determining what is acceptable to give or accept. Any gifts or proposed gifts about which you are uncertain whether they are appropriate are to be discussed with the CEO and Chair.

5. Anti-Kickback Policy

"Kickback" means any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind which is provided, directly or indirectly, to any director, officer, employee, contractor, contractor's employee, subcontractor, or subcontractor employee for the purpose of improperly obtaining or rewarding favourable treatment in connection with a contract or purchase agreement. If directors, officers, employees and consultants of the Company become aware of any activity of the type described above, they should immediately report such activity to the CEO and Chair and referred to the Risk Committee.

6. Anti-Corruption Policy

It is important that the Company and its subsidiaries respect all international and local anti-bribery and anti-corruption laws, even where the perception is such that standards are loosely enforced by local authorities. Corruption is the misuse of power by government officials or other parties for illegitimate private gain. Bribery is the offer, promise, or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power to influence that person's views or conduct or to obtain or retain an improper advantage.

These actions could expose the Company and its directors, officers and employees to the risk of prosecution, fines and imprisonment in the countries where we do business. In addition, non-compliance threatens the Company's reputation, which plays a critical role in our success as a business. Guidance and procedures to ensure that the business of the Company is conducted in an honest and ethical manner when dealing with government officials and all other parties, are set out in the Company's Anti-Corruption Policy.

7. Confidentiality

Business affairs of the Company are confidential and must not be discussed with anyone outside the organisation except for information that has already been made available to the public.

Directors, officers, employees and consultants of the Company must comply with all applicable laws and regulations regarding trading of securities of the Company when in possession of undisclosed material information regarding the Company's business.

8. Company Records and Internal Controls

The Company is required to record and publicly report all internal and external financial records in compliance with applicable accounting principles. As well, the Company must maintain effective controls and procedures so that financial and non-financial information is reported timely and accurately both to the Company's executive management and in the filings and public disclosures the Company makes.

All directors, officers, employees and consultants of the Company are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. Use of the Company's funds or other assets for unlawful or improper purposes is prohibited. All transactions must be authorised and executed in accordance with the Company's policies and the instructions of the Company's executive management.

Appropriate accounting and financial policies, procedures, controls and audit processes must be maintained.

9. Company Assets

Directors, officers, employees and consultants of the Company are entrusted with the care and use of Company assets with the expectation that they will be used for the benefit of, and as directed by, the Company. Using Company assets for personal gain is a violation of this trust. The Company will also not tolerate theft of company assets under any circumstances and will terminate for cause and possibly prosecute in such situations.

10. Information Systems

The Company's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are to be used primarily for business purposes. Company information technology systems may be used for minor or incidental personal use provided that such use is kept at a minimum. Directors, directors, officers, employees and consultants of the Company may not use Company information technology systems to display, store, print, or send material considered fraudulent, harassing, obscene, intimidating, defamatory, related to personal business interests, unlawful, otherwise inappropriate or contrary to this policy. Personnel must ensure that security systems on their computer are up to date.

11. Privacy

The Company believes in protecting the privacy of its directors, employees, contractors and representatives and others with whom the Company has a business relationship. The Company limits the collection of personal information to that which is necessary for business, legal, safety, security or

contractual purposes and collection of such personal information is to be conducted by fair and lawful means and, except where otherwise permitted or required by law, with the explicit knowledge and consent of the individual from whom the information is being collected. Access to director, employee, contractor and representative employment and medical records and other personal information shall be limited to those with a need to know such information for a legitimate business purpose and whose duties reasonably require access to such information. Directors, officers, employees and consultants of the Company employees, contractors, and representatives may not otherwise access or use personal information. All directors, officers, employees and consultants of the Company have the right to access their own employment record and other personal information that the Company holds about them in accordance with applicable privacy laws.

12. No Discrimination, Harassment or Workplace Violence

The Company is committed to promoting a workplace that is respectful of individuals, their integrity and their dignity. The Company therefore prohibits unlawful discrimination, harassment and workplace violence at the Company's offices, mines and project sites as well as at any other Company related place or event.

Unlawful discrimination, harassment and workplace violence through indirect methods of communication such as telephone calls, emails or social media, are also prohibited.

13. Raising Concerns

If you should learn of a potential or suspected violation of this policy, you have an obligation to promptly report the violation. In particular, you have an obligation to communicate any concerns or complaints relating to accounting, internal controls, auditing matters, disclosure, fraud, illegal behaviour and unethical business practices. Any person may submit on a confidential or anonymous basis a report without fear of dismissal or retaliation of any kind. Reports may be made orally or in writing and, if preferred, anonymously with your supervisor/manager or to the Risk Committee.

14. Health and Safety

The Company is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for all employees, contractors, visitors and the general public. The Company will work to eliminate hazardous, practices and behaviour, which could cause accidents, injuries or illness. All managers, supervisors and contractors are accountable for health and safety performance in their areas. All employees are required to follow rules for safe and healthy operations, report hazards to their supervisors and must always report any injuries that occur to either themselves or others.

15. Community Relations

The Company is committed to conducting its business responsibly within the communities associated with our operations, and to making a positive contribution to the well-being and development of such communities. Every director, employee, contractor and representative shall reflect this commitment in his or her everyday dealings, in treating all stakeholders with the utmost respect, integrity and honesty.

16. Protection of Environment

The Company is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. Each director, officer, employee and consultant of the Company is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

17. 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.

18. Review of Policy

The Board will review this Code of Business Conduct and Ethics Policy at least annually, and update as required.

This version of Code of Business Conduct and Ethics Policy was reviewed on 29th August 2025.



Director and CEO

29th August 2025