



# Competition and Consumer Protection Commission

To safeguard and promote economic welfare by prohibiting anti-competitive and unfair business practices in Zambia

**CCPC**

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Lusaka, Zambia

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Monday, 9<sup>th</sup> June 2025

**MERG/07/03/2025/00024**

The Managing Partner  
Chalwe and Kabalata Legal Practitioners  
Plot No. 6953, Millenium Village, Villa 4 (Togo)  
Birdcage Walk, Longacres  
P.O Box 35780  
**Lusaka**

Dear Messrs,

**REF: FINAL AUTHORISATION FOR THE PROPOSED ACQUISITION OF 100%  
SHARES IN LEOPARD EXPLORATION AND MINING LIMITED BY SHUKA  
MINERALS PLC**

Reference is made to a formal application received from Chalwe and Kabalata Legal Practitioners on 7<sup>th</sup> March 2025, to the Competition and Consumer Protection Commission ("the Commission") for the authorisation of the proposed acquisition of 100% shares in Leopard Exploration and Mining Limited ("Leopard") by Shuka Minerals Plc ("Shuka"), collectively referred to as ("the Parties"). The transaction was fully notified on 26<sup>th</sup> March 2025.

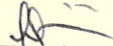
The Board of Commissioners at their 74<sup>th</sup> Board Meeting for Adjudication of cases held on 9<sup>th</sup> June 2025, at 09:00 hours, resolved to grant **Final Unconditional Authorisation** to the proposed merger. It was the Board's position that the transaction was not likely to lead to a situation that could have the effect of substantially lessening competition in the relevant market or lead to the abuse of a dominant position in the economy of Zambia. Kindly note that the authorisation of this transaction does not preclude the Parties from obtaining any other relevant regulatory approvals pursuant to Section 36 of the Competition and Consumer Protection Act No. 24 of 2010 as amended by Act No. 21 of 2023 ("the Act").

A copy of the Board Decision will be sent to you at a later date.

Kindly acknowledge receipt of this letter by signing the copy hereof.

Dated this 9<sup>th</sup> June 2025.

Yours sincerely,

  
**Eunice Phiri Hamavhwa**  
**Executive Director**