



Kore Potash plc
25 Moorgate, London EC2R 6AY
United Kingdom

1 July 2024

KORE POTASH PLC

("Kore Potash" or "the Company")

Fundraise of US\$1,281,000

Kore Potash plc, the potash development company with 97% ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo, is pleased to announce the successful completion of a share subscription (the "Fundraise"), which has raised approximately US\$1,281,000 through the proposed issue of 91,802,637 new ordinary shares of US\$0.001 each in the Company ("Subscription Shares") to certain existing shareholders as well as new institutional and high net worth investors at a price of 1.1 pence per share ("Subscription Price").

The net proceeds from the Fundraise will be used to further advance the work that is expected to lead to the signing of an EPC contract for the Kola Potash Project, as announced by the Company on 24 June 2024, and provide working capital for Kore Potash.

The Company has conditionally raised approximately US\$1,281,000 through the proposed issue of:

- 87,503,183 new ordinary shares of US\$0.001 each in the Company (the "**Unconditional Subscription Shares**") with existing shareholders and new institutional and high net worth investors at the Subscription Price (the "**Unconditional Placing**"). The Unconditional Subscription Shares proposed to be issued pursuant to the Unconditional Placing will be issued within the Company's existing ASX Listing Rule 7.1 capacity; and
- 4,299,454 new ordinary shares of US\$0.001 each in the Company (the "**Conditional Subscription Shares**") conditionally placed with David Hathorn, the Chairman of the Company at the Subscription Price (the "**Conditional Subscription**").

Completion of the Conditional Subscription is subject to shareholder approval of certain resolutions (including for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11) to authorise the issue of the Conditional Subscription Shares, which will be sought at a general meeting of the Company, details of which will be made available in due course.

Chairman's participation in the Proposed Fundraise

David Hathorn, the Chairman of the Company intends to subscribe for 4,299,454 new Ordinary Shares for a total consideration of US\$60,000 via two separate trusts, the Belle Terre Trust and Stapleford Trust. The trusts are associated with David Hathorn, a related party of the Company as defined by AIM Rule 13 and ASX Listing Rule 10.11.1, with 2,149,727 new ordinary Shares of US\$0.001 in the Company being issued to the Belle Terre Trust and 2,149,727 new ordinary Shares of US\$0.001 in the Company being issued to the Stapleford Trust, resulting in 4,299,454 new ordinary shares being issued in aggregate ("Subscription Shares").

Participation by the trusts will be deemed as a related party transaction for the purposes of AIM Rule 13 and ASX Listing Rule 10.11.1, and accordingly require relevant shareholder approvals at a General Meeting, the details of which will be advised in due course.



Related party transactions

Harlequin Investments Ltd (“Harlequin”) is a substantial shareholder of the Company, holding 12.89% of the Company’s issued share capital prior to the Fundraise, and has agreed to subscribe to the value of US\$115,000. As a Substantial Shareholder, Harlequin’s participation in the Fundraise is deemed to be a related party transaction for the purposes of AIM Rule 13. The directors of the Company, having consulted with the Company’s nominated adviser, SP Angel Corporate Finance LLP, consider that the terms of Harlequin’s participation in the Fundraise are fair and reasonable insofar as shareholders of the Company are concerned. Harlequin is not a related party noted under ASX Listing Rule 10.11.

David Hathorn is a director of the Company and the proposed issue of 4,299,454 Conditional Subscription shares to the trusts which are associated with him are deemed to be a related party transaction for the purposes of AIM Rule 13 and ASX Listing Rule 10.11.1. The directors of the Company, other than David Hathorn, having consulted with the Company’s nominated adviser, SP Angel Corporate Finance LLP, consider that the terms of his participation in the Proposed Fundraise are fair and reasonable insofar as shareholders of the Company are concerned.

Application for admission

The Unconditional Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares. This includes the right to receive all dividends and other distributions declared or paid in respect of such ordinary shares after the date of issue of the new ordinary shares. Kore Potash advises that application will be made for the admission of 87,503,183 Unconditional Subscription Shares to trading on AIM, the Johannesburg Stock Exchange and the Australian Securities Exchange with admission expected to take place on 5 July 2024.

Total voting rights

Following the issue of the Unconditional Subscription Shares, the Company’s total issued share capital will consist of 4,348,129,239 ordinary shares of US\$0.001 each. No shares are held in treasury. Accordingly, the total number of voting rights in the Company will be 4,348,129,239.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

The Unconditional Subscription Shares will be issued within the Company’s existing ASX Listing Rule 7.1 capacity. Issue of the Conditional Subscription Shares remains subject to shareholder approval under ASX Listing Rule 7.1 and 10.11. The Company can confirm that none of the Unconditional Subscription Shares are being issued to a party noted in ASX Listing Rule 10.11.

Mr Andre Baya, CEO of Kore Potash said:

“We are grateful for the continued and unwavering support of our existing shareholders and the trust of new investors as we look to progress the Kola Potash Project towards EPC.”

Market Abuse Regulation

Market Abuse Regulation (MAR) Disclosure - The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service (“RIS”), this inside information is now considered to be in the public domain.

The Company will also lodge an Appendix 3B *Proposed issue of securities*, with the ASX notifying of the proposed issues.

This announcement has been approved for release by the Board.

For further information, please visit www.korepotash.com or contact:

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Notification of transaction by Person Discharging Managerial Responsibilities ("PDMR")

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Belle Terre Trust
2	Reason for the notification	
a)	Position/status	A trust closely associated with David Hathorn, Chairman and PDMR
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Kore Potash Plc
b)	LEI	213800NWX7EHG4UVC107
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of US\$0.001 each
	Identification code	GB00BYP2QJ94
b)	Nature of the transaction	Subscription for 2,149,727 ordinary shares of US\$0.001 each subject to shareholder approval.
c)	Price(s) and volume(s)	Price: 1.1 pence Volume: 2,149,727
d)	Aggregated information	Price: 1.1 pence Aggregated volume 2,149,727
e)	Date of the transaction	28 June 2024
f)	Place of the transaction	Outside a Trading Venue

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Stapleford Trust
2	Reason for the notification	
a)	Position/status	A trust closely associated with David Hathorn, Chairman and PDMR
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Kore Potash Plc
b)	LEI	213800NWX7EHG4UVC107
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
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b)	Nature of the transaction	Subscription for 2,149,727 ordinary shares of US\$0.001 each subject to shareholder approval.
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d)	Aggregated information	Price: 1.1 pence Aggregated volume 2,149,727
e)	Date of the transaction	28 June 2024
f)	Place of the transaction	Outside a Trading Venue