

22 March 2024

**KORE POTASH PLC**  
("Kore Potash" or "the Company")

**Fundraise of US\$ 530,000**

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 that the Company has issued five separate Convertible Loan Notes ("CLNs") in the Company with an aggregate value of US\$ 530,000 (the "Fundraise"). The CLNs have a proposed Drawdown date of 22 March 2024.

The net proceeds from the CLNs will be used to further advance work that is expected to lead to the signing of an EPC contract for the Kola Potash Project, as announced by the Company on 9 February 2024, and provide working capital for Kore Potash.

**CLNs**

The Company is raising US\$ 530,000 by way of the issue of five separate CLNs. Each Convertible Loan has a zero interest coupon and is convertible into new ordinary shares of US\$ 0.001 ("new Ordinary Shares") each in the Company at a price of 0.38 pence per new Ordinary Share and will be converted immediately after publication of the 2023 Annual Report which the Company expects to publish on or about 28 March 2024.

Subject to the conversion of the CLNs the Company will issue 109,865,053 new Ordinary Shares in the Company. The conversion of the CLNs into shares is subject to and conditional upon the publication of the Company's Annual Report. Only upon the occurrence of an Event of Default the Lenders may, for so long as the Event of Default is continuing, by written notice to the Company declare the Outstanding Moneys to be immediately due and payable to the Lenders without the need for any further demand or notice to be given. There are no broking fees incurred in respect of this Fundraise.

**Chairman's intentions**

Kore Potash is currently in a close period that restricts Directors and senior management from trading in the Company's shares pending the notification of the audited results for the year ended 31 December 2023 ("Results"), which are expected to be notified on or about 28 March 2024. Subject to any regulatory requirements, it is the intention of David Hathorn, Chairman, to subscribe for new ordinary shares of the Company for a consideration of US\$ 150,000 as soon as practicable following the notification of the Results on the same terms as the Fundraise. A further announcement will be made in relation to any subscription by David Hathorn in due course.

**Related party transactions**

Harlequin Investments Ltd ("Harlequin") is a substantial shareholder of the Company, holding 12.33% of the Company's issued share capital prior to the Fundraise, and has agreed to subscribe for CLNs to the value of US\$ 200,000, which will convert into 41,458,510 new Ordinary Shares, upon publication of the Company's Annual Report. 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.

**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](http://www.korepotash.com) or contact:

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