



Kore Potash plc
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United Kingdom

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For immediate release

20 November 2025

Kore Potash Plc
("Kore" or the "Company")

Fundraise to raise approximately US\$12.2 million (£9.2 million)

Kore, the potash exploration and development company whose flagship asset is the 97%-owned Sintoukola Potash Project ("Kola" or the "Kola Project"), located within the Republic of Congo ("RoC"), is pleased to announce it has conditionally raised approximately US\$12.2 million (£9.2 million), before expenses, by way of direct subscriptions of new ordinary shares ("New Ordinary Shares") in the Company at a price of 2.9 pence per share (the "Issue Price") with certain eligible existing shareholders and new institutional and other investors (the "Fundraise").

Highlights

- The proceeds of the Fundraise will be utilised as follows:

Use of Funds	US\$m
Final outstanding Payment to PowerChina International Group Limited for optimisation work undertaken in 2022 and 2023 as EPC contractor to the Company	2.2
Environmental and Social Impact Assessment (“ESIA”) update	0.8
Advisory/Legal Costs	3.0
Early test works support	0.2
Working Capital & Fundraise Cost	6.0
Total:	12.2

- The Directors believe the net proceeds of the Fundraise will provide sufficient working capital for the Company to implement its strategy for at least the next 12 months.
- The New Ordinary Shares proposed to be issued pursuant to the Fundraise will be issued within the Company’s existing ASX Listing Rule 7.1 capacity.
- Certain South African investors, who fall within the exemptions set out in section 96(1)(a) and/or (b) of the South African Companies Act 71 of 2008 (“**South African Companies Act**”) have agreed to participate in the Fundraise under the South African Reserve Bank approval received on 22 August 2025 for up to US\$10 million.
- The Company’s two largest shareholders, the Oman Investment Authority (“**OIA**”) and Sociedad Quimica y Minera (“**SQM**”) have been offered the opportunity to subscribe for new ordinary shares in the Company at the Issue Price, in order to preserve their respective shareholdings in the Company. OIA and SQM have up to 20 business days to inform the Company if they intend to subscribe and such participation would be a related party transaction for the purposes of AIM Rule 13. Any participation by OIA and SQM would be in addition to funds raised via the Fundraise and would be subject to shareholder approval at a general meeting of shareholders as required under ASX listing rule 10.11.3.
- The New Ordinary Shares will rank equally with the Company’s existing ordinary shares.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for the 319,688,816 New Ordinary Shares which are being issued pursuant to the Fundraise to be admitted to trading on AIM and application has also been made for such shares to be admitted to trading on JSE Limited and ASX (“**Admission**”). It is expected that Admission to the AIM market of the London Stock Exchange will take place at 8.00 a.m. on or about 25 November 2025.

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Application

Following Admission and the issue of the 319,688,816 New Ordinary Shares, the Company's issued share capital will consist of 5,175,938,315 ordinary shares. Accordingly, following Admission the total number of voting rights in the Company will be 5,175,938,315. This figure may be used by shareholders 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 Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

For the purposes of this announcement, the following exchange rates have been used:

1 GBP = US\$ 1.32

This announcement has been approved by the Board of Kore Potash plc.

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Market Abuse Regulation

This announcement is released by Kore Potash plc and contains inside information for the purposes of the UK version of the EU Market Abuse Regulation (EU 596/2014) (“**UK MAR**”) and is disclosed in accordance with the Company's obligations under MAR. The person who arranged for the release of this announcement on behalf of Kore Potash plc was David Hathorn, Chairman.

Important Notices

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The distribution of this announcement and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Shore Capital or SP Angel that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, Shore Capital and SP Angel to inform themselves about, and to observe such restrictions.

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This announcement contains no “offer to the public” and does not constitute a “registered prospectus” as such expressions are defined in Chapter 4 of the South African Companies Act. This announcement does not constitute a pre-listing statement prepared in accordance with the JSE Limited’s Listings Requirements.

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Certain statements, beliefs and opinions in this announcement are forward-looking, which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

Further notices

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No statement in this announcement is intended to be a profit forecast or estimate, and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. The price of Ordinary Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement.