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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR") AND THE SOUTH AFRICAN FINANCIAL MARKETS ACT 19 2012.

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For immediate release

21 March 2025

Kore Potash Plc

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

Fundraise to raise approximately US$10.6 million (£8.1 million)

Kore Potash, 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$10.1 million (£7.7 million), before expenses, by way of a placing (the "**Placing**") and direct subscriptions (the "**Subscription**") of new ordinary shares ("**New Ordinary Shares**") in the Company at a price of 1.7 pence per share (the "**Placing Price**") with certain eligible existing shareholders and new institutional and other investors (the Placing and the Subscription together being the "**Fundraise**").

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 2024 ("**Results**"), which are expected to be notified on or about 31 March 2025. Subject to any regulatory requirements, it is the intention of David Hathorn, Chairman, to subscribe for new ordinary shares of the Company at the Placing Price for a consideration of US$0.5 million (£0.38 million) (the "**Proposed PDMR Subscription**") as soon as practicable following the notification of the Results on the same terms as the Fundraise, subject to shareholder approval at a general meeting of shareholders to be held in due course.

The Proposed PDMR Subscription would provide US$0.5m of additional working capital in addition to the funds raised through the Placing and Subscription.

SP Angel Corporate Finance LLP ("**SP Angel**") and Shore Capital Stockbrokers Limited ("**Shore Capital**") are acting as joint UK bookrunners ("**Bookrunners**") in connection with the Fundraise. Kela Securities (Pty) Ltd are coordinating the South African element of the Fundraise.

Highlights

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

Use of Funds	**US$**
Payment to PowerChina International Group Limited:	
2022 and 2023 optimization work outstanding balance	**800,000**
Early Works Agreement	**5,000,000**
Environmental and Social Impact Assessment ("ESIA") update	**850,000**
Advisory/Legal Costs	**150,000**
Working Capital & Fundraise Cost	**3,300,000**
Total:	**10,100,000**

- Placees participated in the Placing on and subject to, the terms and conditions set out in the appendix to this announcement.
- 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 7 months.
- The New Ordinary Shares proposed to be issued pursuant to the Placing and the Subscription 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 Subscription under the South African Reserve Bank approval received on 19 September 2024 for up to US$10million.
- Harlequin Investments Ltd (a Substantial Shareholder as defined under the AIM Rules, and a Company in which David Stevens is an associate) has agreed to participate in the Fundraise, subscribing for 13,586,957 New Ordinary Shares with a total value of approximately US$0.3 million (£0.23 million). For ASX purposes, this transaction falls outside the scope of listing rule 10.11.3.
- 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 Placing 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.
- The Placing is conditional on the Subscription completing.

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Directors and related parties' participation

As a Substantial Shareholder, Harlequin Investments Ltd'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, consider that the terms of Harlequin's participation in the Fundraise are fair and reasonable insofar as Shareholders are concerned.

As a director, David Hathorn's intended participation in the Proposed PDMR Subscription is deemed to be a related party transaction for the purposes of AIM Rule 13. The directors of the Company, other than David Hathorn, having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the Proposed PDMR Subscription are fair and reasonable insofar as Shareholders are concerned.

Background

On 6 April 2021, Kore Potash announced the signing of a non-binding Memorandum of Understanding ("**MoU**") with the Summit Consortium ("**Summit**") to arrange the full financing required for the construction of the Kola Project.

On 19 November 2024, Kore Potash executed the Engineering, Procurement and Construction contract ("**EPC**") for the Kola Project with PowerChina International Group Limited ("**PowerChina**"). Prior to the EPC, two studies had been completed by the Company: the Kola Definitive Feasibility Study ("**DFS**") in January 2019 and the Kola Project Optimisation Study ("**Optimisation Study**") in June 2022, details of both of which have been released to AIM, JSE and ASX on 29 January 2019 and 28 June 2022 respectively.

Following signing of the EPC contract, the Company undertook an exercise to optimise the DFS to account for the EPC contract, including updating the Kola production schedule and the forecast financial information. The Company completed its review of the Optimised DFS, with the results summarised in an announcement on 27 February 2025, the highlights of the aforementioned announcement were as follows:

- Capital cost of US$2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner's costs.
- Assumed construction start date of 1 January 2026, with construction period of 43 months.
- Kola designed with a nameplate capacity of 2.2 million tonnes per annum ("**Mtpa**") of Muriate of Potash ("**MoP**").
- Average MoP production per year of 2.2 Mtpa of MoP for total MoP production of 50Mt over a 23-year life of mine.
- Average cost of MoP delivered to Brazil is US$128/t. Based on an independent MoP market study commissioned by the Company, management considers Kore Potash is projected to become one of the lowest cost producers in the global agricultural market to Brazil.
- Average annual EBITDA is approximately US$733 million. Kore Potash is projected to continue to enjoy a very high average EBITDA margin of 74%.
- Key financial metrics, at MoP CFR Brazil pricing averaging US$449/tonne and on a 90% attributable basis (reflecting Kore's future holding of 90% and the RoC government 10%):
    - Kola NPV10% (real) post-tax US$1.7 billion
    - IRR 18% (real) on ungeared post-tax basis

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- Kola is designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor. After processing, the finished product is conveyed 8.5 km to the marine export facility. MoP transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export.

In line with the MoU with the Summit Consortium and, following the execution of the EPC Contract, the financiers in the Summit Consortium are targeting to deliver a non-binding financing term sheet by 31 March 2025. This term sheet will be subject to the completion of detailed and definitive legal documentation.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 455,734,110 New Ordinary Shares which are being issued pursuant to the Placing and Subscription 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 27 March 2025.

Application

Following Admission and the issue of the 455,734,110 New Ordinary Shares, the Company's issued share capital will consist of 4,833,604,071 Ordinary Shares. Accordingly, following Admission the total number of voting rights in the Company will be 4,833,604,071. 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$ 1.2988

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

Enquiries:

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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

This announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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.

This announcement does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy any Ordinary Shares or other securities of the Company to any person in Australia. This announcement is not, and does not purport to be, a document containing disclosures to investors for the purposes of Part 6D.2 of the Australian Corporations Act 2001 (*Cth*) and will not be filed with and has not been reviewed or approved by the Australian Securities and Investments Commission.

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. This announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SP Angel, Shore Capital, nor any of their affiliates or agents (or any of their respective directors, officers, employees or advisers) for the contents of this announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of SP Angel, Shore Capital or any of their affiliates in connection with the Company or the Fundraise and any responsibility therefor is expressly disclaimed. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SP Angel, Shore Capital, or any of their affiliates, agents, directors, officers or employees as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Forward-looking statements

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.

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), including its enactment under UK domestic law by virtue of the EUWA ("**UK MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and UK MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process by SP Angel and Shore Capital, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Further notices

SP Angel, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively for the Company as Bookrunner and Nominated Adviser and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of SP Angel or for providing advice in relation to the matters described in this announcement. SP Angel has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by SP Angel for the accuracy of any information or opinions contained in this announcement or for the omission of any material information. The responsibilities of SP Angel as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person,

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in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this announcement, or otherwise. SP Angel will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise or any other matters referred to in this announcement.

Shore Capital is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company as Bookrunner and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Shore Capital or for providing advice in relation to the matters described in this announcement. Shore Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Shore Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information.

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.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SP Angel or Shore Capital or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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. Any investment decision to buy New Ordinary Shares in the Placing must be made on the basis of the terms and conditions set out in the Appendix to this announcement. 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.

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APPENDIX: TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, OR THE REPUBLIC OF SOUTH AFRICA (SAVE WHERE IN COMPLIANCE WITH APPLICABLE LAWS) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, PERSONS WHO ARE, UNLESS OTHERWISE AGREED BY THE BOOKRUNNERS, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129) (THE "**EU PROSPECTUS REGULATION**"); AND (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "**INVESTMENT PROFESSIONAL**" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS APPENDIX, AND THE TERMS AND CONDITIONS SET OUT HEREIN, IS A FINANCIAL PROMOTION AND IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY, ON THE GROUNDS THAT IT IS ONLY BEING DISTRIBUTED TO RELEVANT PERSONS.THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED IMPLICATIONS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR SHARES.

Persons who seek to participate in the Placing must inform themselves about and observe any such restrictions and must be persons who are able to lawfully receive this Announcement in their jurisdiction (all such persons being "**Relevant Persons**"). Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Placing Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Placing Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of the Placing Shares. This Announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Placing Shares in any jurisdiction where such offer

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or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Shore Capital or SP Angel. The offer and sale of Placing Shares has not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. Subject to certain exemptions, the Placing Shares may not be offered to or sold within United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 ("**US Securities Act**"), or the securities laws of any other jurisdiction of the United States. The Placing Shares may not be offered or sold, directly or indirectly, in or into the United States (except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act). No public offering of the Placing Shares is being made in the United States. The Placing Shares are being offered and sold only outside the United States in "offshore transactions" within the meaning of, and in reliance on, Regulation S under the US Securities Act ("**Regulation S**"). The Placing Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this Announcement (including the Appendix). Any representation to the contrary is a criminal offence in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

This Announcement does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy any Placing Shares or other securities of the Company to any person in Australia. This Announcement is not, and does not purport to be a document containing disclosures to investors for the purposes of Part 6D.2 of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and will not be filed with and has not been reviewed or approved by the Australian Securities and Investments Commission.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, Placing Shares to any person in Australia. Any offer in Australia of the Placing Shares may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ordinary shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Placing Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Placing Shares must observe such Australian on-sale restrictions.

This Announcement applies to persons who have been invited to and have chosen to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares to Shore Capital or SP Angel, who are acting for and on behalf of the Company (each a "**Placee**"). Each Placee hereby agrees with the Bookrunners to be legally and irrevocably bound by the terms and conditions set out in this Appendix, which will be the terms and conditions on which the Placing Shares will be acquired in the Placing. Each Placee will be deemed to have read and understood this Announcement and to be providing the warranties, representations, acknowledgements and undertakings contained in this Announcement.

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This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Company is conducting direct subscriptions for certain additional new ordinary shares in the Company which will be issued at the Placing Price to certain eligible existing and new investors in South Africa and the UK ("**the Subscription**") which will be admitted to trading on the JSE Limited, AIM, and ASX. The Subscription will complete at the time of the Placing.

Terms of the Placing

SP Angel and Shore Capital have entered into the Placing Agreement with the Company under which SP Angel and Shore Capital have conditionally agreed on the terms and subject to the conditions set out therein, as agents for the Company, to use their reasonable endeavours to procure placees for the Placing Shares at the Placing Price with certain institutional investors. The Placing is not being underwritten by SP Angel or Shore Capital or any other person.

The Placing Shares are being placed at the Placing Price.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Company's existing Ordinary Shares after the date of issue of the Placing Shares.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Applications for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares and Subscription Shares to trading on AIM.

It is expected that settlement of the Placing Shares, Subscription Shares and Admission to the AIM market of the London Stock Exchange will take place on or about 8:00 am on 27 March 2025 and no later than 30 April 2025 and that dealings in the Placing Shares and Subscription Shares on AIM will commence at the same time.

Participation in, and principal terms of, the Placing

1. SP Angel and Shore Capital are acting as joint brokers and joint bookrunners to the Placing, as agents for and on behalf of the Company. SP Angel and Shore Capital are regulated by the FCA. SP Angel and Shore Capital are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of SP Angel or Shore Capital or for providing advice in relation to the matters described in this Announcement.

2. SP Angel and Shore Capital are arranging the Placing as agents for and brokers of the Company.

3. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by SP Angel or Shore Capital. Shore Capital and its affiliates are entitled to enter bids in the Placing as principal.

4. Each Placee's allocation will be confirmed to Placees orally, or by email, by SP Angel or Shore Capital, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. An oral or emailed confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of SP Angel and the Company or Shore Capital and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price in respect of each such share on the terms and conditions set out in this Appendix (which are deemed to be incorporated in such trade confirmation or contract note) and in accordance with the Company's Articles of Association.

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5. Participation in the Placing is made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with the consent of SP Angel and Shore Capital, will not be capable of variation or revocation after the time at which it is submitted. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to SP Angel or Shore Capital to pay to SP Angel or Shore Capital (or as each firm may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares for which such Placee has agreed to subscribe. Each Placee's obligations will be owed to SP Angel or Shore Capital.

6. Except as required by law or regulation, no press release or other announcement will be made by SP Angel, Shore Capital or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

7. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Settlement**".

8. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".

9. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

10. To the fullest extent permissible by law and the applicable rules of the FCA, neither SP Angel nor Shore Capital nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of this Announcement) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and compliance with all applicable laws and regulations of the United Kingdom, Australia and South Africa in effecting the Placing and SP Angel and Shore Capital shall not have any liability to the Placees for the failure of the Company to fulfil those obligations or for any breaches of such laws and regulations. In particular, neither SP Angel nor Shore Capital nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of SP Angel's or Shore Capital's conduct of the Placing (in whole or in part).

Conditions of the Placing

Completion of the Placing is in all respects conditional upon, *inter alia*:

(a) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms;

(b) the Subscription Agreements having been entered into and not having been terminated and the funds in respect of the Subscription Shares having been received in cleared funds by the Company or its nominee;

(c) none of the warranties or undertakings in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement and immediately prior to Admission becoming effective on the date of the Admission by reference to the facts and circumstances then subsisting;

(d) the Company having complied with its obligations and having satisfied all conditions under the Placing Agreement which fall to be performed or satisfied on or prior to Admission; and

(e) admission of the Placing Shares and Subscription Shares to trading on AIM having become effective by no later than 8.00 a.m. (London time) on 27 March 2025 or such later time and/or date as the Company, SP Angel and Shore Capital may agree, but in any event being no later than 8.00 a.m. on 30 April 2025 ("**Admission**").

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Right to terminate under the Placing Agreement

The Placing Agreement contains certain warranties and indemnities from the Company, in each case for the benefit of SP Angel and Shore Capital.

SP Angel and Shore Capital may, in their absolute discretion, at any time before Admission (in respect of the Placing), terminate its obligations under the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

(a) a breach of the warranties given by the Company in the Placing Agreement; or

(b) a material breach by the Company of any of its obligations under the Placing Agreement; or

(c) in SP Angel's opinion or Shore Capital's opinion, there has been a specified event or material adverse change in the financial position and/or prospects of the Group; or

(d) the occurrence of a force majeure event which, in the opinion of SP Angel or Shore Capital, will or is likely to be prejudicial to the Group or the Placing.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees with the Company and the Bookrunners that (i) the exercise by the Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult with, Placees and that they (nor any of them) shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "Right to terminate under the Placing Agreement" and "Conditions of the Placing", and its participation will not be capable of rescission or termination by it .

Neither the Company nor SP Angel nor Shore Capital owes any fiduciary duty to any Placee in respect of the representations, warranties, undertakings or indemnities in the Placing Agreement.

Settlement

Following the release of this announcement, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with SP Angel or Shore Capital, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to SP Angel or Shore Capital (in GBP) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with SP Angel or Shore Capital.

Settlement of transactions in the Placing Shares (ISIN: GB00BYP2QJ94) following Admission will take place within the CREST system, subject to certain exceptions.

It is expected that settlement through CREST of the Placing Shares will take place on 27 March 2025. The Admission and settlement may occur at an earlier date. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company, SP Angel and Shore Capital may agree that the Placing Shares should be issued in certificated form. SP Angel and Shore Capital reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Each Placee is deemed to agree that, if it does not comply with these obligations, SP Angel or Shore Capital may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for SP Angel's or Shore Capital's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which

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may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on SP Angel or Shore Capital all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which SP Angel or Shore Capital lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing

Further Terms, Confirmations and Warranties relative to the Placing

By participating in the Placing, each Placee (and any person acting on their behalf) makes the following confirmations, acknowledgements, warranties and/or undertakings to the Bookrunners and the Company and their respective directors, agents and advisers:

1. it represents and warrants that it has read and understood this Announcement, including the Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;

2. it acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;

3. it acknowledges that the Company's existing Ordinary Shares are admitted to trading on AIM, the Australian Securities Exchange (in the form of CHESS Depository Interests) and the JSE Limited, and the Company is therefore required to publish certain business and financial information in accordance with the continuous disclosure requirements for companies with securities admitted to trading on those exchanges, including (without limitation), the AIM Rules, UK version of the EU Market Abuse Regulation (EU) Regulation 596/2014 ("**UK MAR**"), the ASX Listing Rules and the JSE Listings Requirements (all such information published by the Company being, collectively, the "**Exchange Information**");

4. it acknowledges that neither SP Angel nor Shore Capital nor the Company, nor any of their respective affiliates or any person acting on behalf of any of them nor anyone else has provided, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of SP Angel or Shore Capital or the Company, any of their respective affiliates or any person acting on behalf of any of them nor anyone else to provide it with any such information;

5. it acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that neither SP Angel nor Shore Capital nor any of its affiliates or any person acting on behalf of any of them nor anyone else has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by SP Angel or Shore Capital or the Company nor anyone else, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee) and neither SP Angel nor Shore Capital nor the Company nor anyone else will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement.

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Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that SP Angel or Shore Capital, or their respective affiliates or any person acting on behalf of any of them or anyone else has or may have conducted;

6. it acknowledges that neither SP Angel nor Shore Capital nor any of their affiliates or any person acting on behalf of any of them has or shall have any liability for the Exchange Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

7. it represents and warrants that it is acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant Regulation S under the Securities Act;

8. it acknowledges that it is acquiring the Placing Shares for its own account or for one or more accounts for which, in each case, it exercises sole investment discretion, for investment purposes and not with a view to any distribution or for resale in connection with, the distribution thereof in whole or in part, in the United States and that it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

9. it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and agrees not to reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

10. unless otherwise specifically agreed in writing with Shore Capital or SP Angel, it represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a national or resident of the United States, Australia, Canada, Japan or the Republic of South Africa, and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in United States, Australia, Canada, Japan or the Republic of South Africa or to or for the benefit of any person resident in United States, Australia, Canada, Japan or the Republic of South Africa;

11. it acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;

12. it represents and warrants that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer Placing Shares into a clearance system;

13. it represents and warrants that: (i) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (ii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the **Regulations**); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to SP Angel or Shore Capital such evidence, if any, as to the identity or location or legal status of any person which SP Angel or Shore

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Capital may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by SP Angel or Shore Capital on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as SP Angel or Shore Capital may decide at their sole discretion;

14. it represents and warrants that, to the extent it has received any inside information (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

15. it acknowledges that it has consented to receive information in respect of securities of the Company and other price-affected securities (as defined in FSMA) which makes it an "insider" for the purposes of Part V of FSMA and UK MAR, and it agrees not to deal in any securities of the Company until such time as the inside information (as defined in FSMA) of which it has been made aware has been made public for purposes of FSMA or it has been notified by SP Angel or Shore Capital or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which it is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;

16. if a financial intermediary, as that term is used in Article 1(4) of the EU Prospectus Regulation (which forms part of the UK Prospectus Regulation), it represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of SP Angel or Shore Capital has been given to the offer or resale;

17. it represents and warrants that it has not offered or sold and, prior to the expiry of a period of six (6) months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("**FSMA**");

18. it represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Regulation;

19. it represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances which do not require the approval of the communication by an authorised person under section 21(1) of the FSMA;

20. it represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

21. if in a Member State of the European Economic Area, unless otherwise specifically agreed with Shore Capital in writing, it represents and warrants that it is a Qualified Investor within the meaning of the EU Prospectus Regulation;

22. if in the United Kingdom, it represents and warrants that it is a person: (i) that is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation (which forms part of the UK Prospectus Regulation); (ii) who is an investment professionals within the meaning of Article 19(5) of the Order; (ii) who falls within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;

23. if in Australia, it is a "wholesale investor" being a sophisticated or experienced investor meeting the criteria in sections 708(8) or (10) of the Australian Corporations Act 2001 (the "**Corporations Act**") or a "professional investor" (in each case as defined in the Corporations Act) or does not otherwise require disclosure pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;

24. it is not acquiring the Placing Shares for the purposes of selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them, within Australia within the period of 12 months after the date of allotment except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act;

25. it represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

26. where it is acquiring Placing Shares for one or more managed accounts, it represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by either SP Angel or Shore Capital;

27. it undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as SP Angel or Shore Capital may in its sole discretion determine and without liability to such Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;

28. it acknowledges that neither SP Angel nor Shore Capital nor their affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of SP Angel or Shore Capital and that SP Angel and Shore Capital do not have any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

29. it undertakes that the person whom it specifies for registration as the holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Shore Capital, SP Angel nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company, SP Angel and Shore Capital in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account

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of SP Angel or Shore Capital who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

30. it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, SP Angel or Shore Capital in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

31. it acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix to the Announcement;

32. it agrees it will be bound by the terms of the Company's Articles of Association;

33. it agrees that the Company, Shore Capital, SP Angel and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Shore Capital and SP Angel on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;

34. it agrees to indemnify on an after-tax basis and hold the Company, SP Angel and Shore Capital and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;

35. it acknowledges that no action has been or will be taken by any of the Company, SP Angel or Shore Capital or any person acting on behalf of the Company, SP Angel or Shore Capital that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

36. it acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved; and

37. it acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing.

The representations, warranties, acknowledgments and undertakings contained in this Announcement are given to SP Angel and Shore Capital for themselves and on behalf of the Company and are irrevocable.

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or the persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company, SP Angel, nor Shore Capital will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for

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whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, SP Angel and Shore Capital in the event that any of the Company and/or SP Angel and/or Shore Capital has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify SP Angel or Shore Capital accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that SP Angel and Shore Capital do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that SP Angel and Shore Capital or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Shore Capital, any money held in an account with Shore Capital on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Shore Capital's money in accordance with the client money rules and will be used by Shore Capital in the course of their own business and the Placee will rank only as a general creditor of Shore Capital.

All times and dates in this Announcement may be subject to amendment. SP Angel or Shore Capital shall notify the Placees and any person acting on behalf of the Placees of any changes.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"**Admission**"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"**AIM**"	the AIM Market operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"**AIM Rules for Nominated Advisers**"	the "AIM Rules for Nominated Advisers" published by the London Stock Exchange governing the eligibility and ongoing responsibilities of and certain disciplinary matters in relation to Nominated Advisers, as amended or reissued from time to time
"**Announcement**"	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix
"**Bookrunners**"	together, SP Angel and Shore Capital
"**Business Day**"	a day (excluding Saturdays and Sundays) on which banks are generally open for normal banking business
"**certificated form**" **or** "**in certificated form**"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)

"**Company**"	Kore Potash plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06838738
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"**Directors**"	the directors of the Company, or any duly authorised committee thereof
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**EUWA**"	The European Union (Withdrawal) Act 2018 (As Amended)
"**FCA**"	the UK Financial Conduct Authority
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**Fundraise**"	the fundraise comprising the Placing and the Subscription
"**Group**"	the Company and its subsidiaries
"**London Stock Exchange**"	London Stock Exchange plc
"**New Ordinary Shares**"	the new Ordinary Shares to be issued pursuant to the Fundraise
"**Ordinary Shares**"	ordinary shares in the capital of the Company having a nominal value of US$0.001 each
"**Placee**"	any person that has conditionally agreed to subscribe for the Placing Shares
"**Placing**"	the conditional placing of the Placing Shares at the Placing Price by SP Angel and Shore Capital, each as agent on behalf of the Company, in accordance with Placing Agreement
"**Placing Agreement**"	the conditional agreement dated 21 March 2025 and made between the Company, SP Angel and Shore Capital in relation to the Fundraise
"**Placing Price**"	the price per share at which the New Ordinary Shares are to be issued pursuant to the Fundraise, being 1.7 pence
"**Placing Shares**"	up to 25,882,350 new Ordinary Shares to be issued at the Placing Price pursuant to the Placing
"**Regulatory Information Service**"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"**Regulation S**"	Regulation S promulgated under the Securities Act
"**Shareholders**"	holders of Ordinary Shares from time to time
"**Shore Capital**"	Shore Capital Stockbrokers Limited, the Company's joint broker and joint bookrunner in connection with the Placing

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"**SP Angel**"	SP Angel Corporate Finance LLP, the Company's nominated adviser in connection with the Fundraise and joint broker and joint bookrunner in connection with the Placing
"**Subscription**"	the conditional subscription for the Subscription Shares to certain eligible existing and new investors ("**Subscribers**") at the Placing Price, which does not include, for the avoidance of doubt, the Proposed PDMR Subscription
"**Subscription Shares**"	429,851,760 new Ordinary Shares to be issued at the Placing Price pursuant to the Subscription on the terms of the Subscription Agreements
"**Subscription Agreements**"	the individual agreements entered into between the Company and the Subscribers containing the terms and conditions on which they have agreed to subscribe for the applicable Subscription Shares pursuant to the Subscription
"**UK**" **or** "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**uncertificated**" **or** "**in uncertificated form**"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United States**" **or** "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

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