



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

20 October 2022

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

Correspondence from Minister of Mines

Kore Potash (AIM: KP2, ASX: KP2, JSE:KP2), the potash development company with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo ("**RoC**"), advises that its local subsidiary company received a letter dated 12 October 2022 from the Minister of Mines of the RoC (the "**Minister**") expressing his discontent with aspects of the administration of the Company's subsidiary companies in the RoC and the apparent lack of progress that Kore Potash and the Summit Consortium are making towards the financing of the Kola Project ("**Kola**").

The letter was received following the arrest and subsequent release without charge of two senior employees of the Company by the Congolese police. Neither the employees nor the Company have been informed of the reason for the arrests.

The letter generally reserves the Government's right to take measures in accordance with its existing agreements and the Mining Code of the RoC, failing a response from the Company within 30 days.

The Company most recently updated the Minister on 10 October 2022 on its positive progress in the development of Kola and receipt of the Engineering, Procurement and Construction ("**EPC**") Proposal for the construction of Kola.

The Company continues to work through the process for financing Kola as agreed with the Minister on 6 April 2021 and detailed in the Memorandum of Understanding with the Summit Consortium signed in the Minister's office in Brazzaville.

Whilst the impact of COVID controls in China caused a delay in the timing of the finalisation of the EPC proposal, the Summit Consortium continue to work through the agreed process steps towards presenting the Company with the financing proposal for the full construction cost of Kola.

The Company advises that it is continuing to progress the development of the Kola and Dougou (DX) projects towards production, believes that it is in compliance with its obligations to the Government of the RoC under the Mining Code and Mining Convention and will continue to keep the Minister briefed on the Company's plans and progress.

The Company intends to formally respond to the Minister's letter within the 30-day period afforded by the Minister.

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

Market Abuse Regulation

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

ENDS



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