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30 November 2018

Kropz Plc
("Kropz" or the "Company")

Admission to Trading on AIM and First Day of Dealings

Kropz Plc (AIM: KRPZ), an emerging African plant nutrient producer, is pleased to announce that Admission and dealings in its Ordinary Shares on the AIM market of the London Stock Exchange commences at 08:00am today, 30 November 2018, under the ticker symbol 'KRPZ'.

As part of the Admission, the Company has raised gross proceeds of approximately £27.3 million (US\$35 million) before expenses (the "Fundraising") with new UK, South African and international shareholders, and existing shareholders.

The vision of the Group is to become a leading independent phosphate rock producer and to develop, over time, into an integrated, mine-to-market plant nutrient company focused on sub-Saharan Africa.

Acquisition of Cominco Resources Limited

On 1 November 2018, the Company made an all share offer to acquire Cominco Resources Limited ("Cominco"), which through its wholly owned subsidiary, Cominco S.A., currently owns 100 per cent of the Hinda Phosphate Project ("Hinda") which is expected to be diluted to 90 per cent through the participation of the Republic of Congo ("RoC"). It is believed to be one of the world's largest, undeveloped phosphate reserves, in an all share transaction valuing Cominco at US\$40 million (the "Offer"). The Company has received valid acceptances from 71.3 per cent of the Cominco Shareholders and accordingly, on Admission, the Company will acquire 71.3 per cent of Cominco. The Offer remains open for acceptance until 1pm today.

The Company's Admission Document is available on the Kropz website, www.kropz.com. Grant Thornton UK LLP is acting as Nominated Adviser, Hannam & Partners and Mirabaud Securities Limited are acting as Joint Brokers to the Company.

Highlights

- Fundraising of approximately £27.3 million (US\$35 million) (before expenses) via a placing of 68,359,376 new Ordinary shares with new UK, South African and international shareholders, and existing shareholders;
- Based on the Placing Price of 40 pence, the market capitalisation of the Company on Admission will be £96.1 million (US\$123 million);
- The net proceeds of the Fundraising will be used to complete the upgrade and commissioning of its flagship Elandsfontein Phosphate Project (“Elandsfontein”), define the programme for the development of Hinda, explore the Company’s greenfield Ghanaian project, reduce the Company’s current debt position and to take advantage of AIM’s profile, liquidity and access to a broad institutional investor base;
- On Admission, the Company will have 240,228,778 Ordinary Shares in issue and approximately 15 per cent of shares in public hands;
- Elandsfontein, is located on the West Coast of South Africa. The Project is fully permitted and expected to start production in H2 2019. To date approximately US\$120 million has been invested in Elandsfontein, on a high-quality processing plant and mine infrastructure. The Project has capacity to deliver up to 1.2 million tonnes per annum (“Mtpa”) of 31 per cent P₂O₅ phosphate rock concentrate with conditional off-take agreements in place;
- On Admission, the Company will acquire 71.3 per cent of Cominco who, through its wholly owned subsidiary, Cominco SA, owns the Hinda Phosphate Project;
- Hinda has a well-defined, JORC compliant resource, that has been comprehensively tested to deliver a positively feasible phosphate resource in the RoC;
- The Company also owns the Aflao Project (“Aflao”), an exploration prospect in Ghana that lies on the extension of a quality, producing phosphate resource in neighbouring Togo;
- A strong BEE Partner in the ARC Fund, which has similar aims of achieving transformation within the African continent and to ensure food security for the growing population; and
- An experienced management team capable of leading and growing the Company to become a major player within the sub-Saharan African fertilizer sector, with a track record in exploring, developing, operating and consolidating assets on the African continent, as well as disrupting other mature sectors throughout the supply chain.

The total number of Ordinary Shares with voting rights in the Company with effect from Admission is 240,228,778. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. The Company's ISIN is GB00BZ1HLP69 and its SEDOL is BZ1HLP6.

Any defined terms in this announcement shall have the same meaning as in the Admission Document unless otherwise specified.

Chief Executive Officer, Ian Harebottle, commented:

“We are pleased to have raised gross proceeds of £27.3 million despite the recent volatility across the global stock markets. I would like to thank the ARC Fund who have continued to invest in the business and the new UK, South African and international shareholders for their support.”

“We’re also delighted to announce the acquisition of a majority shareholding in Cominco which owns the Hinda Phosphate Project in the Republic of Congo. Hinda is believed to be one of the world’s largest, undeveloped phosphate reserves with a positive definitive feasibility study published in 2015. The Cominco transaction is in line with Kropz’s strategy of becoming a leading independent phosphate rock producer and to develop, over time, into an integrated, mine-to-market plant nutrient company focused on sub Saharan Africa.”

For further information visit www.kropz.com or contact:

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About Kropz Plc

Kropz is an emerging plant nutrient producer with an advanced stage phosphate mining project in South Africa, a phosphate project in the Republic of Congo and an exploration asset in Ghana. The vision of the Group is to become a leading independent phosphate rock producer and to develop into an integrated, mine-to-market plant nutrient company focusing on sub-Saharan Africa.

Kropz’s Elandsfontein Phosphate Project is a near-term producing asset on the West Coast of South Africa, close to export infrastructure and primed to take advantage of a recovery in phosphate prices.

The Company's medium-term development asset is the Hinda Phosphate Project in the RoC.

The Company has also secured a prospecting right in Ghana, to undertake further exploration work on the Aflao Project, the potential extension of the well-known, high grade and historically exploited Hahotoe-Kpogame-Kpeme deposit in Togo.

Proposed acquisition of Cominco, Republic of the Congo

On 1 November 2018, Kropz Plc offered to acquire the entire issued and to be issued share capital of Cominco on the basis of 1.66 Ordinary Share for each Cominco Share. The Offer values the whole of Cominco at US\$40 million.

Cominco is a privately held Company and through its wholly owned subsidiary, Cominco SA, owns the Hinda project in the RoC. Hinda consists of a sedimentary hosted phosphate deposit located approximately 40km northwest of the city of Pointe-Noire and includes the Hinda Phosphates Exploitation Licence that covers 263.68km² of the coastal basin. Hinda has a substantial JORC compliant Mineral Resource base totalling 675.8Mt at a grade of 10.0 per cent P₂O₅, with 86 per cent included in the Measured and Indicated Mineral Resource categories.

As at First Closing Date, Kropz had received valid acceptances of the Offer in respect of 33,465,747 Cominco Shares (representing approximately 71.3 per cent of the existing issued share capital of Cominco).

The acceptance condition to the Offer has therefore been satisfied and the Offer has become unconditional as to acceptances. Kropz also confirms that subject to Admission, all the remaining conditions to the Offer have now either been satisfied or waived.

Offer remains open for acceptances

Notwithstanding the fact that subject to Admission, the Offer is now unconditional in all respects, it will remain open for acceptance until 1 pm on Friday 30 November 2018 ("Final Closing Date"), at which time it shall close.

Cominco shareholders who have not yet accepted the Offer will have until the Final Closing Date to accept the offer. Consequently, the Company may, under the Offer, acquire a further 28.7 per cent of Cominco post Admission, which would result in the issue of a further 22,455,810 Ordinary Shares following the Final Closing Date.

Elandsfontein Phosphate Project, South Africa

Kropz's most developed asset is Elandsfontein. Located in a region that has a history of phosphate mining since the 1960s, the Council for Geoscience, formerly the Geological Society of South Africa, regards the Elandsfontein Project to be the second largest known deposit in South Africa. The deposit is situated approximately 95km north northwest of Cape Town.

Kropz acquired the land where Elandsfontein is located in August 2010 and has since invested approximately US\$120 million on exploration, bulk sampling, feasibility studies and the subsequent construction of a mine, mineral processing facility and associated infrastructure. The Directors believe that Elandsfontein is a robust and substantially de-risked mining project.

The box cut has been established and the processing facility is near completion, with a capacity to deliver up to 1.2Mtpa of 31% P₂O₅ phosphate rock concentrate. Final commissioning is dependent upon ongoing test work and final design modifications. The Company's operating cost estimates suggest that the Elandsfontein Project is well-positioned to compete effectively with other phosphate rock suppliers in the traded market. Furthermore, Elandsfontein's advantageous location in proximity to the deep-water port of Saldanha Bay enables it to target demand in both the Atlantic and Indian Ocean markets.

In terms of competitiveness, the Directors believe that the Elandsfontein Project should enjoy advantageous freight rates to Brazil, once in full production, and it should also maintain a freight advantage in the important Indian market over North African-based suppliers.

Hinda Phosphate Project, Republic of Congo

Cominco Resources Ltd is a privately held Company and through its wholly owned subsidiary, Cominco SA, owns the Hinda Project.

Hinda is believed to be one of the world's largest undeveloped phosphate reserves. Like Elandsfontein, the sedimentary deposit is a free-digging operation and does not involve drilling and blasting activities. A definitive feasibility study completed in 2015 ("2015 DFS") showed positive economic results for a 4.1Mtpa project.

To date, approximately US\$50 million has been spent on project development, including drilling, metallurgical test work and feasibility studies.

It is the Company's opinion that whilst the 2015 DFS reported a positive economic outcome, that in consideration of the long-term supply/demand conditions of the Phosphate Rock market and the current economic market conditions, that an initially reduced capacity project targeting the production between 1.0Mtpa and 1.2Mtpa, can be developed for a significantly lower level of upfront capital investment. The Company's current strategic plan is to target capital costs for the refined capacity scenario for the mine, beneficiation plant and associated infrastructure at the Hinda Project, of between US\$80 million and US\$100 million.

Aflao Phosphate Project, Ghana

First Gear Exploration Limited ("First Gear Exploration"), a 50 per cent + 1 share owned subsidiary of the Company, has received a prospecting licence and is ready to initiate exploration work to confirm the Company's belief that the phosphate bearing horizons of the Hahotoé-Kpogamé-Kpémé deposit in Togo extend into neighbouring Ghana.

The Aflao project area currently under review by First Gear Exploration is located in the Ketu South District, Volta Region, Ghana. Exploration undertaken in the 1960's by the British Geological Survey indicated the presence of calcareous phosphate bearing horizons in the area.

Phosphate market

The phosphate rock market has undergone a rapid expansion in the ten-year period to the end of 2017. In that time, the market has expanded by 40 per cent to reach 213 million metric tonnes, driven principally by the rapid development of the Chinese phosphate rock and fertilizer industries.

However, in recent years global phosphate rock and fertilizer supply growth has out-paced demand. This is particularly true in China where a slowdown in domestic phosphate fertilizer demand has tipped its supply-demand balance, transforming the world's largest phosphate fertilizer market from a net importer to the world's leading exporter of phosphate fertilizers. As a result, sharp declines have taken place in both phosphate rock and phosphate fertilizer prices since 2011.

According to a report by CRU, commissioned by Kropz, it is expected that 2018 will represent a turning point in the phosphate rock market. High production costs and tightening environmental restrictions in the Chinese phosphate industry mean that China will be replaced by Morocco and Saudi Arabia as key drivers of supply growth in the phosphate market. This is reflective of the trend in recent years of large, integrated phosphate rock mines and fertilizer production complexes capturing the lion's share of industry growth, while the internationally-traded market between non-integrated producers has remained relatively flat.

2017 was characterised by a significant and sudden uptick in phosphate rock import demand, spurred by the improved cost-competitiveness of non-integrated phosphate fertilizer producers in India and other markets which were partly incentivised by relatively low phosphate rock raw material costs.

CRU forecasts that global phosphate rock import demand will experience a 3.1 per cent compound annual growth rate through to 2035. The Directors believe this will represent an opportunity for non-integrated phosphate rock suppliers, including Kropz.

Board and Management

Executive Directors

Ian Harebottle, Chief Executive Officer

Ian Harebottle is responsible for leading the development and execution of the Company's long-term strategy with a view to creating shareholder value. He is also ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans. Ian is the direct liaison between the Board and management of the Company and communicates on behalf of the Company to shareholders, employees, government authorities, other stakeholders and the public as a whole. Ian joined Kropz in 2018. Ian's skills lie in facilitating and participating in high-level operational initiatives, including infrastructure design, process re-engineering, turnaround management, and re-organisation. He has a strong transactional background in start-ups, mergers, acquisitions and stock exchange listings. For the past 16 years Ian has been actively involved in the mining sector, and his tenure as Chief Executive Officer of TanzaniteOne Ltd and more recently of AIM-quoted gemstone miner Gemfields plc, has delivered a consistent record of creating shareholder value via strong operational results in growth, revenue generation, operational performance and profitability.

Mark Summers, Chief Financial Officer

Mark Summers is responsible for the finance function, administration, structuring of projects, accounting, taxation and corporate finance. Mark joined Kropz in 2015. Mark has over 20 years of

experience as a Chartered Accountant in the mining and resources industry, predominantly in Africa. His extensive experience as a senior mining executive spans various financial positions at a number of companies including Anglo American plc and HSBC plc. Most recently he held the position of Chief Financial Officer of Gemfields plc. Prior positions included Chief Financial Officer of Amari Resources Ltd, MDM Engineering Group Ltd and TanzaniteOne Ltd. Mark holds an Honours Degree in Accounting from the University of Johannesburg.

Non-Executive Directors

Non-Executive Chairman – Lord Renwick of Clifton (Independent)

Lord Renwick of Clifton is a former diplomat and served as British Ambassador to South Africa and the United States. He served subsequently as Deputy Chairman of the merchant bank Robert Fleming, then for fifteen years as Vice Chairman of J.P. Morgan Europe. He has served on many boards including BHP Billiton, Fluor Corporation, SABMiller, British Airways and Harmony Gold. He is currently a Director of Stonehage Fleming and Senior Adviser to Richemont.

Non-Executive Director – Technical – Mike Daigle (Independent)

Mike Daigle is a chemical engineer by qualification and has 40 years of experience in the phosphate fertilizer industry. He worked at the Mosaic Company from 2004 until 2016 where he served as a Senior Director responsible for Research and Development, Production Planning and Business Development in the Phosphates Group, and was also in charge of Mosaic's Joint Venture in Saudi Arabia. Mike also served as VP Operations for IMC Phosphates, and worked for Cargill Fertilizer and Occidental Chemical. He is now a consultant to the Phosphate Industry, where he provides expertise in phosphate mining, fertilizer production, business development, as well as mergers and acquisitions.

Non-Executive Director – Finance – Linda Beal (Independent)

Linda Beal is a Chartered Accountant and was a partner at PwC for over sixteen years. She provided tax advice to natural resources clients on many transactions such as IPOs, mergers and group restructurings. She was partner at Grant Thornton for two years to June 2016 where she led the global energy and natural resources group. Linda is currently non-executive director at Tax Systems plc and San Leon Energy plc. She is co-founder and director of a professional services business network and a business and tax advisor.

Non-Executive Director - Mike Nunn

Mike Nunn is a South African mining entrepreneur, investor and philanthropist. Mike has founded and developed various businesses and charitable initiatives, primarily in and related to the mining industry in Africa. Mike is widely recognised as being the pioneer of the global tanzanite industry and was the founder of TanzaniteOne and the Tanzanite Foundation. Subsequent to his involvement in tanzanite, Mike established Amari in 2005, where he developed multiple mining businesses in various sub-Saharan African countries. These businesses included diamonds, gold, nickel, platinum, coal, manganese and mining engineering services.

Mike established Kropz with the objective of developing a world class fertilizer business with a subSaharan African focus. Mike has more than 25 years of mining experience.

Non-Executive Director - Machiel Johannes Reyneke

Machiel Reyneke has extensive experience in the insurance industry and financial services sector. In addition to being a Director and Head of Mergers and Acquisitions of ARC, the controlling company of the ARC Fund, a substantial shareholder in the Company, since 2015, he also serves as a board member and member of various sub-committees of notable unlisted and listed companies. After completing his articles at PwC, Machiel joined the corporate finance division of Gencor. Three years later he joined Sappi Limited and subsequently he became the Finance Director of Sappi International. After a period at Gensec Bank as a General Manager looking after strategic projects, he joined Santam Limited in 2001 as Finance Director, a role which he filled for ten years. Machiel is a Chartered Accountant and holds a B.Com (Hons) from the University of Johannesburg.

Important information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. Any purchase of shares on Admission should be made solely on the basis of the information contained in the Admission Document. No reliance may or should be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change.

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Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical fact included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements in relation to the Company, its subsidiaries and affiliated companies, and its

projects, the future price of, and demand for, phosphates, the estimation of resources or reserves, and the realisation of resource and reserve estimates, costs of production, capital and exploration expenditures, costs and timing of the development of new deposits, costs and exploration capital of mining exploration operations, approvals licences and timing of future exploration, requirements for additional capital, governmental regulation operations and operations, and timing and receipt of approvals, licences, test results, and conversions under applicable mineral legislation.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance and the Group's actual operating results and financial condition, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's operating results, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, prospective investors should not rely on these forward-looking statements.

These forward looking statements speak only as of the date of this announcement. Each of the Company, Grant Thornton UK LLP, Hannam & Partners and Mirabaud Securities Ltd expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. The distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with Admission. This announcement has not been approved by any competent regulatory authority. The date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur, and you should not base your financial decisions on the Company's intentions in relation to the Admission at this stage.

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