

**Elandsfontein phosphate project sales update and further bridge loan facilities**

**Johannesburg, Tuesday 14 March 2023.** Kropz Plc today advised the sale of a further 20,000 tonnes of phosphate concentrate from its Elandsfontein mine in South Africa's Western Cape Province. This sale follows on the first bulk sale recorded in January 2023.

“Significant work has been done on plant modifications and processing parameters to improve the throughput and quality of the concentrate produced. There is a big drive to build an exceptionally strong team with phosphate experience and in the last three months we have added some of the core skills required as well as cementing relationships with our core service providers,” says Louis Loubser, Kropz CEO.

Further optimisation work is required while alternative flotation reagents are being tested to counter the shortage which has been occasioned by shipping delays from the US.

“These delays have affected our ability to achieve bulk sale revenues at market prices and has necessitated an immediate funding requirement of ZAR 25 million (approximately US\$ 1.4 million) for Elandsfontein,” adds Loubser.

Immediate and additional near-term funding requirements at Elandsfontein have been boosted by an agreement between Kropz, Elandsfontein and ARC Fund to bridge loan financing of ZAR 285 million (approximately US\$ 15.5 million) as Elandsfontein progresses commercial sales. Kropz will draw down ZAR 25 million (approximately US\$ 1.4 million) of the loan on 14 March 2023.

**For further information visit [www.kropz.com](http://www.kropz.com) or contact:**

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**About Kropz Plc**

Kropz is an emerging African phosphate producer and developer with projects in South Africa and in the Republic of Congo. 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.

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