

26 April 2023

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

Review of Operations for the Quarter ended 31 March 2023

Kore Potash (AIM: KP2, ASX: KP2, JSE:KP2), the potash development company with 97%-ownership of the Kola Potash Project ("**Kola**" or the "**Kola Project**") and Dougou Extension ("**DX**") Potash Project in the Sintoukola Basin, located in the Republic of Congo ("**RoC**"), provides its quarterly update for the period ended 31 March 2023 (the "**Quarter**").

Quarterly Highlights

Projects

- Discussions continue towards finalising terms for the Engineering, Procurement and Construction ("**EPC**") contract at the Kola Project.
- PowerChina International Group Limited ("**PowerChina**") and SEPCO Electric Power Construction Corporation ("**SEPCO**") have commenced work to support the provision of guarantees regarding the EPC contract.
- Summit Consortium ("**Consortium**") has confirmed that the financing proposal for the full capital cost of Kola will be provided within six weeks of finalisation of EPC terms.
- On 24 January 2023, the Company announced an update of the JORC (2012) compliant Mineral Resource, Ore Reserve, Pre-Feasibility Study ("**PFS**") information and Production Target at the DX Project. The updated Mineral Resource incorporates the most recent drilling results and interpretation of the geophysical data.
- A review of the strategic options available for the DX Project is underway.
- British Embassy staff visited Kola and Pointe Noire.

Corporate

- Mr Gavin Chamberlain, Chief Operations Officer ("**COO**"), finished employment with the Company at the end of January 2023, as announced on 23 December 2022.
- On 31 March 2023, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2022.
- As of 31 March 2023, the Company held US\$3.8 million in cash.

Operational Activities

Kola Project

The financing process for the construction of the Kola Project progressed, in line with the process contained in the Memorandum of Understanding ("**MoU**") signed with the Consortium in April 2021.

Kola EPC

Kore Potash signed an MoU with the Consortium in April 2021 for the Optimisation of Kola, the provision of an EPC contract proposal and to provide a debt and royalty financing proposal for the full construction cost of Kola.

The results of the Optimisation Study ("**Study**") announced on 27 June 2022 supported moving to the next phase of Kola's development.

On 28 June 2022, the Company announced that it had signed a Heads of Agreement (“HoA”) for the construction of Kola with SEPCO.

Under the HoA, SEPCO undertook to continue negotiations with Kore Potash towards an EPC contract for the construction of Kola. Importantly, the HoA recognises the outcomes of the Study, and confirmed the capital cost of Kola, the construction period and related EPC contract terms.

Discussions with SEPCO to finalise key EPC terms progressed through the end of 2022, despite some delays resulting from actions instigated in China to control the Covid pandemic, as announced to Kore Potash shareholders on 10 October 2022.

Recognising the world-class scale of Kola, the length of the proposed construction period and the total financing requirement, Kore Potash has requested that SEPCO’s parent company, PowerChina, provides the typically required EPC contract guarantees, including performance and retention bonds supporting the completion of construction and the operating performance of Kola.

PowerChina is now actively involved in the process to finalise the EPC contract terms. As part of this process, PowerChina is reviewing aspects of the Kola design and the planned construction schedule and has had direct communications with the management of Kore Potash. PowerChina’s review has generated a number of potential design improvements to the project that identify opportunities to further reduce the capital cost and the construction schedule. Discussions on incorporating these design improvements into the EPC contract continue.

PowerChina has engaged a number of external experts to support its review of the Kola design and they require completion of this review to support the provision of the required EPC contract guarantees. PowerChina has not yet advised Kore Potash of the timeline to complete its reviews and internal approvals.

The process to conclude EPC contract discussions has taken longer than the Consortium initially envisaged, however it is necessary to conclude these discussions prior to receiving their financing proposal.

Kola Financing

Kore Potash continues to work with the Consortium to provide financing for the full construction cost of Kola which is intended to be based on royalty and debt finance.

The successful outcomes of the Kola Optimisation Study were in line with the Consortium’s requirements and supported the ongoing financing discussions. The financing parties of the Consortium have again reinforced their ongoing strong interest in financing Kola and await finalisation of the EPC contract terms.

The Consortium has advised that the financing proposal for the full construction cost of Kola will be provided to the Company within six weeks of EPC terms being finalised.

Kore Potash continues to hold the view that the members of the Consortium have the capability to provide the required financing to commit to the construction of Kola and that pursuing this financing opportunity currently remains the best path forward for Kore Potash’s shareholders.

Congo Government Relations

Since receiving the communication from the RoC Minister of Mines announced on 19 October 2022, the Company has significantly increased the frequency of dialogue with the Ministry of Mines. The

Company believes this has led to a significant improvement in the relationship and improved understanding of the Kola Project and its financing requirements.

A common theme throughout the Company's recent dialogue with the Ministry of Mines is that the Ministry continues to express its strong support and the support of the RoC Government, for Kore Potash to develop the Kola Project, while encouraging Kore Potash to find ways to accelerate the smaller DX Project.

Key members of the Consortium, including SEPCO and PowerChina, have independently written to the Ministry, and met with them in-person, to assist in establishing their credentials and experience. The feedback to us from the Ministry is that these visits have been appreciated and are assisting the Ministry to better understand the Kola Project and the capability of the Consortium members.

British Embassy Visit to Kola

On 16 March 2023, Kore Potash hosted a site visit to Kola. The attendees included a delegation from the British embassy in Kinshasa in the neighbouring Democratic Republic of Congo. The British delegation included the Deputy Ambassador, Mr Sam Jeremy. Kore Potash arranged for the delegation to visit an important local museum, and to meet with the people in a village in the Kola area where the Company has helped rebuild a school. The delegation was able to visit the project areas where the Kola shaft, processing and transport infrastructure will be built. The visit also created opportunity to discuss Kore Potash's approach towards ensuring positive social and environmental outcomes and helped develop understanding of the large positive economic impact that the Kola Project will have in the region.

The Company is very appreciative that the embassy staff committed time to visit the Kola site.

DX Potash Project

The DX Project update of the JORC (2012) compliant Mineral Resource, Ore Reserve, PFS information and Production Target was announced on the 24 January 2023. The updated Mineral Resource incorporates the most recent drilling results and interpretation of the geophysical data. A summary of the results is presented below:

- Production Target of 15.5Mt sylvinite at a grade of 30.63 % KCl demonstrates initial project life of 12 years at a production rate of 400,000 tpa Muriate of Potash ("MoP").
- Production Target based on Proven and Probable Ore Reserves and 13% of the Inferred Mineral Resources that represents 30% of the life of project MoP production.
- NPV10 (real) of US\$275 million and 27% IRR on a real post tax basis at life of project average granular MoP price of US\$450/t.
- Approximately 2.9 years post-tax payback period from first production.
- Proven and Probable Ore Reserve of 9.31 Mt sylvinite at an average grade of 35.7% KCl.
- Mineral Resource of 129 Mt at an average grade of 24.8% KCl.
- Higher confidence in the distribution of Sylvinitic within the Top Seams and improved understanding of the Sylvinitic/Carnallite boundary within the Hanging Wall Seam.

The full announcement is available online on the Company's website at <https://korepotash.com/wp-content/uploads/2023/01/Updated-Dougou-Extension-DX-PFS-and-Production-Target.pdf>

The updated information confirms that the DX Project is a financially attractive, low capital cost project with a shorter construction period than Kola.

At present, the Company remains focused on completing the financing of Kola and moving forward to construction of Kola as soon as possible. This strategy is aligned with the expectations of the Government of the RoC.

Recognising the RoC Government's desire to accelerate the production of potash in the Congo, Kore Potash has agreed with the Government to now consider the strategic options available for the DX Project that can bring value forward for all stakeholders and allow more rapid development of the DX Project to contribute to the economy of the RoC. The Ministry of Mines is working cooperatively with the Company to fully explore all strategic options. These options may include forming a joint venture for the development of DX with a third party or a sale of the DX Project.

Corporate

Mr Gavin Chamberlain, the COO left the organisation in January 2023. Mr Ryan Leland continues in this role as Project Director for Kola and reports directly to the Chief Executive Officer.

On 31 March 2023, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2022 to the market.

As at 31 March 2023, the Company held US\$3.8 million in cash.

There were no mining production or construction activities during the Quarter.

Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cashflow report for the Quarter today. Included in those cashflows are non-executive directors' fees and the CEO's salary of US\$198,000 settled in cash.

The Company invested US\$906,000 in exploration in the Quarter, which comprised US\$741,000 related to the Kola Study and US\$165,000 for the DX DFS Study. The Company ended the Quarter with US\$3.8 million in cash.

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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Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Limited has a 97% shareholding in Sintoukola Potash SA (“**SPSA**”) in the RoC. SPSA has 100% ownership of Kola Potash Mining SA (“**KPM**”). KPM has 100% ownership of the Kola Mining Lease on which the Kola Deposit is situated. The Kola Deposit is located within the Kola Mining Lease. SPSA is also the 100% owner of the Dougou Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the DX Deposit.

Under the existing Mining Convention, the RoC Government is entitled to 10% ownership in the Kola and DX Projects. The transfer of this 10% awaits instructions from the Government and the Mineral Resources and Ore Reserves are shown below in gross and 90% attributable bases.

Table 1: Schedule of mining tenements (Republic of Congo)

| Project & Type | Tenement Issued | Company Interest | Title Registered to |
|---------------------------|--|----------------------------|----------------------------|
| Kola Mining | Decree 2013-412 of 9 August 2013 | 100% potassium rights only | Kola Potash Mining S.A. |
| Dougou Mining | Decree 2017-139 of 9 May 2017 Revised Decree No 2021-389 of 2 August 2021 | 100% potassium rights only | Sintoukola Potash S.A. |

Kore Potash Mineral Resources and Ore Reserves - Gross and according to future 90% interest (10% by the RoC government)

| KOLA SYLVINITE DEPOSIT | | | | | | | |
|---------------------------------------|---------------------------------|----------------------------|-------------------------------------|---------------------------------|--|-------------------------------------|--|
| | | Gross | | | Net Attributable (90% interest) | | |
| Mineral Resource Category | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | |
| Measured | 216 | 34.9 | 75.4 | 194 | 34.9 | 67.8 | |
| Indicated | 292 | 35.7 | 104.3 | 263 | 35.7 | 93.9 | |
| Sub-Total Measured + Indicated | 508 | 35.4 | 179.7 | 457 | 35.4 | 161.7 | |
| Inferred | 340 | 34.0 | 115.7 | 306 | 34.0 | 104.1 | |
| TOTAL | 848 | 34.8 | 295.4 | 763 | 34.8 | 265.8 | |

| | | Gross | | | Net Attributable (90% interest) | | |
|-----------------------------|---------------------------------|----------------------------|-------------------------------------|---------------------------------|--|-------------------------------------|--|
| Ore Reserve Category | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | |
| Proved | 62 | 32.1 | 19.8 | 56 | 32.1 | 17.9 | |
| Probable | 91 | 32.8 | 29.7 | 82 | 32.8 | 26.7 | |
| TOTAL | 152 | 32.5 | 49.5 | 137 | 32.5 | 44.6 | |

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

| DOUGOU EXTENSION SYLVINITE DEPOSIT (HWSS and TSS) | | | | | | | |
|--|---------------------------------|----------------------------|-------------------------------------|---------------------------------|--|-------------------------------------|--|
| | | Gross | | | Net Attributable (90% interest) | | |
| Mineral Resource Category | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | |
| Measured | 20 | 32.4 | 6.5 | 18 | 32.4 | 5.9 | |
| Indicated | 8 | 23.1 | 1.8 | 7 | 23.1 | 1.6 | |
| Sub-Total Measured + Indicated | 28 | 29.9 | 8.3 | 25 | 29.9 | 7.5 | |
| Inferred | 101 | 23.5 | 23.8 | 91 | 23.5 | 21.4 | |
| TOTAL | 129 | 24.8 | 32.1 | 116 | 24.8 | 28.9 | |

| Ore Reserve Category | Gross | | | Net Attributable (90% interest) | | |
|----------------------|--------------------------|---------------------|------------------------------|---------------------------------|---------------------|------------------------------|
| | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes | Sylvinite Million Tonnes | Average Grade KCl % | Contained KCl million tonnes |
| Proved | 6.1 | 32.5 | 2.0 | 5.5 | 32.5 | 1.8 |
| Probable | 3.2 | 41.8 | 1.3 | 2.9 | 41.8 | 1.2 |
| TOTAL | 9.3 | 35.7 | 3.3 | 8.4 | 35.7 | 3.0 |

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

| DOUGOU CARNALLITE DEPOSIT | | | | | | |
|---------------------------------------|---------------------------|---------------------|------------------------------|---------------------------------|---------------------|------------------------------|
| Mineral Resource Category | Gross | | | Net Attributable (90% interest) | | |
| | Million Tonnes carnallite | Average Grade KCl % | Contained KCl million tonnes | Million Tonnes carnallite | Average Grade KCl % | Contained KCl million tonnes |
| Measured | 148 | 20.1 | 29.7 | 133 | 20.1 | 26.8 |
| Indicated | 920 | 20.7 | 190.4 | 828 | 20.7 | 171.4 |
| Sub-Total Measured + Indicated | 1,068 | 20.6 | 220.2 | 961 | 20.6 | 198.2 |
| Inferred | 1,988 | 20.8 | 413.5 | 1,789 | 20.8 | 372.2 |
| TOTAL | 3,056 | 20.7 | 633.7 | 2,750 | 20.7 | 570.3 |

| KOLA CARNALLITE DEPOSIT | | | | | | |
|---------------------------------------|---------------------------|---------------------|------------------------------|---------------------------------|---------------------|------------------------------|
| Mineral Resource Category | Gross | | | Net Attributable (90% interest) | | |
| | Million Tonnes carnallite | Average Grade KCl % | Contained KCl million tonnes | Million Tonnes carnallite | Average Grade KCl % | Contained KCl million tonnes |
| Measured | 341 | 17.4 | 59.4 | 307 | 17.4 | 53.5 |
| Indicated | 441 | 18.7 | 82.6 | 397 | 18.7 | 74.4 |
| Sub-Total Measured + Indicated | 783 | 18.1 | 142.0 | 705 | 18.1 | 127.8 |
| Inferred | 1,266 | 18.7 | 236.4 | 1,140 | 18.7 | 212.8 |
| TOTAL | 2,049 | 18.5 | 378.5 | 1,844 | 18.5 | 340.6 |

Competent Persons Statements

All Mineral Resource and Ore Reserves are reported in accordance with the JORC Code (2012 edition). Numbers are rounded to the appropriate decimal place. Rounding 'errors' may be reflected in the "totals".

The Kola Mineral Resources were reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High -Grade Kola Deposit'. It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., of Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, and a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserves for sylvinitic at Kola was first stated on 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study" and was prepared by Met-Chem. The Competent Person for the estimate was Mr Mo Molavi, member of good standing of Engineers and Geoscientists of British Columbia. The Ore Reserves were reviewed when the changes to the underlying assumptions (as detailed in the 27 June 2022 announcement "Kola Project optimisation study outcomes") were made and Mr Molavi verified that the Ore Reserves remained unchanged.

The Dougou carnallite Mineral Resources were reported on 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. It was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists.

The Dougou Extension sylvinitic Mineral Resource Estimate and Ore Reserve Estimate were reported in an announcement titled "Updated Dougou Extension (DX) PFS and Production Target" on 24 January 2023. Dr. Douglas F. Hambley, Ph.D., P.E., P.Eng., P.G of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Mr. Hambley is a licensed professional geologist in states of Illinois (Member 196-000007) and Indiana (Member 2175), USA, and is an Honorary Registered Member (HRM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 1299100RM), a Recognized RPO included in a list that is posted on the ASX website from time to time and Dr. Michael Hardy was the Competent Person for the Ore Reserves, and he is a registered member in good standing (Member #01328850) of Society for Mining, Metallurgy and Exploration (SME) which is an RPO included in a list that is posted on the ASX website from time to time.

The Company confirms that, it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or statements of Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This release contains certain statements that are "forward-looking" with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. Forward-looking statements include those containing words such as: "anticipate", "believe", "expect", "forecast", "potential", "intends", "estimate", "will", "plan", "could", "may", "project", "target", "likely" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may

not be correct, which may cause the Company's actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs, or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.