

Kore Potash Plc
(Incorporated in England and Wales)
Registration number 10933682
ASX share code: KP2
AIM share code: KP2
JSE share code: KP2
ISIN: GB00BYP2QJ94
("Kore Potash" or the "Company" or the "Group")

12 September 2023

Extracts from Financial Report for the Half Year Ended 30 June 2023

Kore Potash, the potash development company with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located within the Republic of Congo ("RoC"), today reports its unaudited financial results and operational highlights for the half year ended 30 June 2023 ("the Period").

The full financial report is available online at the Company's website at <https://korepotash.com/wp-content/uploads/2023/09/20230911-Half-Year-Interim-Report-2023.pdf> The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

Highlights

- 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 an EPC contract for Kola.
- Summit Consortium has confirmed that the financing proposal for the full capital cost of Kola will be provided within six weeks of finalisation of EPC contract 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.
- Cash and cash equivalents, at 30 June 2023 was USD 2,555,254.
- The exploration and evaluation assets at 30 June 2023 was USD 167,201,357, an increase of USD 4,472,163 from USD 162,729,194 at 31 December 2022. During the Period the Company capitalised USD 1,882,884 in exploration and evaluation expenditure and the expenditure increased by USD 2,589,279 as a result of the weakening of the USD against the currency of the RoC.
- Despite the on-going Russian/Ukraine conflict and increasing fuel prices, the Group's operations have not been materially impacted during the Period.

Salient financials required to be disclosed under the JSE Listings Requirements:

	Six months ended 30 June 2023	Six months ended 30 June 2022	Change
Interest income (USD)	51,348	17,029	34,319
Loss for the Period (USD)	(464,983)	(903,210)	438,227
Headline loss per share (USD cents)	(0.01)	(0.03)	0.02
Basic loss per share (USD cents)	(0.01)	(0.03)	0.02
Diluted loss per share (USD cents)	(0.01)	(0.03)	0.02

Short-form announcement

This short-form announcement is the responsibility of the board of directors of Kore Potash and is a summarised version of the Group's full announcement and financial report and as such, it does not contain full or complete details pertaining to the Group's half-year results for the Period ended 30 June 2023.

Any investment decision should be made after taking into consideration the full announcement and the financial report for the half-year ended 30 June 2023. The full announcement and the financial report for the half-year ended 30 June 2023 is available on the JSE's website at:

<https://senspdf.jse.co.za/documents/2023/jse/isse/kp2e/KP2HY23.pdf> and on the Group's website at <https://korepotash.com/investors/results-and-reports/>.

The full announcement and financial report for the half-year ended 30 June 2023 can be requested via direct message under the contact section on the company website at <http://www.korepotash.com/contacts/>.

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