

28 March 2024

Kore Potash Plc

("Kore Potash" or the "Company")

("Group" refers to Kore Potash Plc and its subsidiaries)

Financial Results for Year Ended 31 December 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 audited financial results and operational highlights for the year ended 31 December 2023 (the "Period").

The full financial report including its Corporate Governance Statement is available online at <https://korepotash.com/investors/results-and-reports/> and at the Company's website at <https://korepotash.com/investors/results-and-reports/>. The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

Highlights

- On 24 January 2023, the Company announced an update of the JORC (2012) compliant Mineral Resource, Ore Reserve, 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.
- On 21 August 2023 the Minister of Mines wrote a letter to Kore Potash that pledges the Ministry and the Republic of Congo's support for Kore's development of its projects at Kola and Dougou. The Minister acknowledged that some of the development objectives for the Projects, as outlined in the Mining Convention, have not yet been met. He also assures the Ministry's steadfast support, in the form of a moral guarantee, to assist in addressing remaining challenges to completing the financing of Kola. The Minister reaffirmed the validity of the Company's mining tenement titles and the Mining Convention which is the operating agreement between the Company and the Government.
- This dialogue has included meetings between the Ministry and members of the Summit Consortium who intend to provide royalty and debt financing to cover the full construction cost of Kola and SEPCO who intend to construct Kola on an Engineering, Procurement and Construction contract basis.
- Throughout 2023 representatives of Kore Potash have maintained increased levels of dialogue with the Ministry of Mines, including with the Minister of State and Minister of Geology and Mining Industry, Mr Pierre Oba. This dialogue has been aimed at improving the Ministry's understanding of the Company's projects at Kola and Dougou, the capability of the intended financiers for Kola, the intended construction partner and the processes the Company must work through towards securing financing for the construction of the Kola Potash Project.
- SEPCO has had personnel living in the RoC for the past 24 months who continue dialogue with potential in-country service providers and who have conducted several Kola site visits collecting information for both the Study and the Works. Additionally, SEPCO mobilised a

larger team to Kola for four months in the second half of 2023 to source additional information to enable the Works finalisation, including the planned service corridors, conveyor route, and geomechanical information on foundation materials in the proposed processing plant and infrastructure areas. These findings were presented to PowerChina in early December 2023.

- PowerChina, SEPCO and the subcontractors, in pursuit of the timeline objectives, commenced the Works before reaching an agreement with the Company on costs.
- PowerChina subcontracted five technical groups who commenced additional design and engineering works. Specific design areas included the underground mine, mineral processing jetty and transshipment operations, energy transportation and storage, conveyor systems and material handling. PowerChina advised the Company that the Works would cost in excess of USD10 million to complete. Illustrating PowerChina's commitment to Kola, it capped Kore Potash's contribution at a maximum of USD5 million, with the balance of the costs to be paid by PowerChina.
- Two payments of USD1.0 million each were made in August and November 2023 as required under the Agreement. The remaining USD 3 million of which USD 800,000 payable up to 6 weeks from the date PowerChina and SEPCO having presented to Kore a "complete contractual document capable of finalising the financing arrangement of the Kola Project and capable of acceptance by Kore to form a binding construction contract" and USD 2.2 million to be paid subject to Kore concluding its fund raise with a target date of no later than 12 months of the signing of the Engineering, Procurement and Construction ("EPC") contract.
- On 8 August 2023, Kore Potash entered into a revised agreement with SEPCO to provide the Company with an EPC contract for the construction of the Kola Project. Following the completion of SEPCO's parent company, PowerChina's, review of the Kola design and construction schedule, one of the agreed outcomes was that further engineering design works must be completed before PowerChina and SEPCO jointly presenting an EPC proposal and EPC contract to the Company.
- 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.
- PowerChina has delivered EPC proposal and draft EPC contract on 6 February 2024.
- Kore Potash and SEPCO/PowerChina will now further negotiate the EPC proposal and draft the EPC contract, targeting signing full EPC documentation Q2 2024.
- On 22 March 2024 the Company raised USD 530,000 via issue of five separate Convertible Loan Notes ("CLNs"). The net proceeds from the CLNs will be used to further advance work that is expected to lead to signing of an EPC contract for the Kola Potash Project and provide working capital for Kore Potash. Each Convertible Loan has a zero interest coupon and is convertible into new ordinary shares of US\$0.001 each in the Company at a price of 0.38 pence per new Ordinary Share and will be converted immediately after publication of the 2023 Annual Report on 28 March 2024. Subject to the conversion of the CLNs the Company will issue 109,865,053 new Ordinary Shares in the Company.
- On 22 March 2024 the Company also announced that it is the intention of David Hathorn, Chairman and Interim CEO, to subscribe for new ordinary shares of the Company for a consideration of USD 150,000 as soon as practicable following publication of the 2023 Annual Report and on the same terms as the CLNs.

David Hathorn, Chairman & Interim CEO of Kore Potash, commented: *“During 2023, the Company continued to make tangible progress towards the financing of the Kola Project.*

PowerChina delivered its Engineering, Procurement and Construction proposal and draft EPC contract on the 6th of February 2024. The Company and PowerChina are now working towards signing EPC contract in Q2 2024.

Global events continue to reinforce the importance of potash in the production of food and the need for the development of new potash projects outside the traditional northern hemisphere potash production regions.

Our potash projects stand out globally. With very high in situ quality, significant resources and a beneficial location, we believe the Sintoukola Basin is one of the most promising undeveloped potash regions in the world. It has the potential to produce Muriate of Potash needed by farmers around the world for generations.”

Summary of financials

- During the Period, the Group’s Total Comprehensive income was USD 3,955,201 (2022: Loss USD 10,174,361), and the Group experienced net cash outflows from operating and investing activities of USD 6,983,319 (2022: USD 5,744,285). Cash and cash equivalents totalled USD 1,583,657 as at 31 December 2023 (2022: USD 5,046,629).
- Group net assets increased in the year to USD 175,089,299 (2022: USD 167,650,279). This was primarily driven by a USD 13,642,063 increase in exploration capitalised.
- The Directors prepared a cash flow forecast for the period ending 30 June 2025, which indicates that the Group will not have sufficient liquidity to meet its working capital requirements to the end of the going concern period (March 2025). Please refer to Note 1 (b) to the financial statements for more detail on the going concern statement.
- The Company will be required to raise funds in Q2 2024 for the working capital requirements for Kore Potash for the period up to signing full EPC documentation and the financing proposal for the complete construction of Kola from the Summit Consortium to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.
- Upon signing the EPC documentation and financing for the construction of Kola additional capital will be required until the commencement of production.
- The Directors have considered various mitigating actions, which include raising additional capital to enable the Group to continue to fund its working capital requirements.

Kola Potash Project

- The Company signed a non-binding MoU with Summit, on behalf of a consortium of investors and engineering firms on 6 April 2021, to arrange the total financing required for the construction of Kola, in the presence of the Minister of Mines of the RoC and his key staff in Brazzaville.
- The Summit Consortium includes:

- OWI Global, headquartered in Abu Dhabi, who will provide royalty financing in conjunction with product offtake.
 - SEPCO, an international engineering and construction group headquartered in Jinan, China and with offices in Dubai which is a wholly owned subsidiary of Power Construction Corporation of China (POWER CHINA). SEPCO will be the EPC contractor for Kola within the Summit Consortium. SEPCO has significant construction experience globally across a range of industries, including power, oil and gas chemical, energy-reduction and environmental protection and infrastructure projects. SEPCO has completed major construction projects in 25 countries, including 44 EPC contracts in 11 countries with seven of these in Africa, in addition to its construction capability, SEPCO will also assist in arranging the debt financing: and
 - China ENFI Engineering Corporation, subcontracted by SEPCO and headquartered in Beijing, is a significant engineering group with specific mining, processing, and potash experience. ENFI is a mining technology leader in China and has provided technical services for the design and construction of more than 400 mining operations around the world. ENFI's potash specific experience includes design and construction of an underground potash mine in southeast Asia.
- In June 2022 the Summit Consortium completed the Optimisation Study with the successful outcomes:
 - Capital cost reduced by USD 520 million to USD 1.83 billion on an EPC basis compared to the Definitive Feasibility Study (“DFS”) capital cost of USD 2.35 billion on an equivalent EPC basis.
 - Construction period reduced to 40 months from the DFS construction period of 46 months.
 - Key financial metrics improved on DFS outcomes (at potash pricing averaging USD 360/tonne unchanged from the DFS):
 - Kola net present value NPV₁₀ post tax improved to USD 1.623 billion
 - IRR improved to 20% on ungeared post tax basis
 - At a potash price of USD 500/t Muriate of Potash (“MoP”) CFR Brazil the Kola financial metrics improve to:
 - NPV₁₀ post tax USD 3.314 billion
 - IRR of 28% on ungeared post tax basis
 - Designed with a nameplate production capacity of 2.2 Mtpa of MoP.
 - MoP production scheduled over an initial 31-year project life.
 - Designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the process plant via an overland conveyor approximately 25 km long. After processing, the MoP product is conveyor transported 11 km to the marine export facility. MoP is conveyed from the storage area onto barges via the dedicated barge loading jetty and then trans-shipped into ocean going vessels for export.

- On 28 June 2022, Kore Potash signed a Heads of Agreement (“HoA”) for the construction in the presence of the Minister of State and Minister of Mining Industry and Geology of the RoC, Mr Pierre Oba.

The HoA confirms the timeline for SEPCO to complete their discussions with Kore Potash ahead of presenting the Company an EPC contract proposal for Kola. It also provides additional clarity on matters that SEPCO are required to finalise in advance of presenting Kore with the construction contract proposal.

The HoA provided for:

- Kola to be designed and constructed as a conventional underground potash mine and processing plant producing up to 2.2 Mtpa of granular MoP over an initial 31-year life.
- The granular MoP produced will be at a minimum quality of 95.3% KCl in line with international standards.
- The capital cost to construct will be USD 1.83 billion and the construction period will be 40 months.
- During the preconstruction engineering design phase, the HoA provides SEPCO with an opportunity to adjust the costs related to the underground mine portion of the works. SEPCO’s current capital cost is based in part upon information collected during the DFS Study phase, some of which SEPCO continues to review. Should the final agreed quantities of materials and labour or the underground construction period differ materially from the baseline, SEPCO will be able to adjust proportionately. The underground portion of the works (excluding equipment and infrastructure) is currently estimated as USD 164 million, which represents 9% of the total capital cost.
- SEPCO will also be able to adjust the capital cost if the Chinese RMB or Congolese FCFA currency exchange rates to the US dollar vary materially prior to commencement of the works. In such circumstance only the cost of affected works or components may be adjusted.
- On 10 October 2022, Kore Potash announced that SEPCO had delivered the EPC proposal for Kola. The EPC proposal was approved for presentation to Kore Potash by the Boards of SEPCO, and its parent company, Power Construction Corporation of China.

The EPC proposal reflects the capital cost and construction timeline reported in the Optimisation Study and the terms agreed to in the HoA. The EPC proposal includes an EPC Agreement which details the contractual terms in a format congruent with the FIDIC Silver book (2nd Edition, 2017) conditions of contract.

- On 24 January 2023, Kore Potash announced an update of the JORC (2012) compliant Mineral Resource, Ore Reserve, 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.

- On 8 August 2023, Kore Potash entered into a revised agreement with SEPCO to provide the Company with an EPC contract for the construction of the Kola Project. Following the completion of SEPCO's parent company, PowerChina's, review of the Kola design and construction schedule, one of the agreed outcomes was that further engineering design works must be completed before PowerChina and SEPCO jointly presenting an EPC proposal and EPC contract to the Group.
- PowerChina subcontracted five technical groups who commenced additional design and engineering works. Specific design areas included the underground mine, mineral processing jetty and transshipment operations, energy transportation and storage, conveyor systems and material handling. PowerChina advised the Company that the Works would cost in excess of USD10 million to complete. Illustrating PowerChina's commitment to Kola, it capped Kore Potash's contribution at a maximum of USD5 million, with the balance of the costs to be paid by PowerChina.
- Two payments of USD1.0 million each were made in August and November 2023 as required under the Agreement. The remaining USD 3 million of which USD 800,000 payable up to 6 weeks from the date PowerChina and SEPCO having presented to Kore a "complete contractual document capable of finalising the financing arrangement of the Kola Project and capable of acceptance by Kore to form a binding construction contract" and USD 2.2 million to be paid subject to Kore concluding its fund raise with a target date of no later than 12 months of the signing of the EPC.
- PowerChina, SEPCO and the subcontractors, in pursuit of the timeline objectives, commenced the Works before reaching an agreement with the Company on costs.
- SEPCO has had personnel living in the Republic of Congo for the past 24 months who continue dialogue with potential in-country service providers and who have conducted several Kola site visits collecting information for both the Study and the Works. Additionally, SEPCO mobilised a larger team to Kola for four months in the second half of 2023 to source additional information to enable the Works finalisation, including the planned service corridors, conveyor route, and geomechanical information on foundation materials in the proposed processing plant and infrastructure areas. These findings were presented to PowerChina in early December 2023.
- Throughout 2023 representatives of Kore Potash have maintained increased levels of dialogue with the Ministry of Mines, including with the Minister of State and Minister of Geology and Mining Industry, Mr Pierre Oba. This dialogue has been aimed at improving the Ministry's understanding of the Company's projects at Kola and Dougou, the capability of the intended financiers for Kola, the intended construction partner and the processes the Company must work through towards securing financing for the construction of the Kola Potash Project.
- This dialogue has included meetings between the Ministry and members of the Summit Consortium who intend to provide royalty and debt financing to cover the full construction cost of Kola and SEPCO including SEPCO Electric Power Construction Corporation who intend to construct Kola on an Engineering, Procurement and Construction contract basis.
- On August 21 2023 the Minister of Mines wrote a letter to Kore Potash that pledges the Ministry and the Republic of Congo's support for Kore's development of its projects at Kola and Dougou. The Minister acknowledged that some of the development objectives for the Projects, as outlined in the Mining Convention, have not yet been met. He also assures the Ministry's steadfast support, in the form of a moral guarantee, to assist in addressing

remaining challenges to completing the financing of Kola. The Minister reaffirmed the validity of the Company's mining tenement titles and the Mining Convention which is the operating agreement between the Company and the Government.

- PowerChina has delivered EPC proposal and draft EPC contract on 6 February 2024.

DX DFS

- 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 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 USD 275 million and 27% IRR on a real post tax basis at life of project average granular MoP price of USD 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 24.9% 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 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. The Company is also exploring what strategic options are available for the DX project, including a potential sale.

The financial statements below should be read in conjunction with the notes contained within the full financial report which is available online at the Company's website at <https://korepotash.com/investors/results-and-reports/>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Parent		Consolidated Entity	
	Dec 2023 USD	Dec 2022 USD	Dec 2023 USD	Dec 2022 USD
<i>Continuing operations</i>				
Other Revenue	1,195,008	1,092,147	-	-
Directors' remuneration	(795,566)	(814,597)	(252,602)	(418,962)
Equity compensation benefits	-	(9,412)	-	(9,412)
Salaries, employee benefits and consultancy expense	(783,023)	(890,518)	(239,615)	(293,292)
Administration expenses	(601,727)	(542,146)	(644,850)	(546,507)
Interest income	54,107	66,956	54,107	66,956
Interest and finance expenses	(2,991)	(3,935)	(2,991)	(3,935)
Net realised and unrealised foreign exchange losses	(5,104)	(308,801)	(5,104)	(308,801)
Loss before income tax expense	(939,296)	(1,410,306)	(1,091,055)	(1,513,953)
Income tax	-	-	-	-
Loss for the year	(939,296)	(1,410,306)	(1,091,055)	(1,513,953)
Other comprehensive income/(loss)				
<i>Items that may be classified subsequent to profit or loss</i>				
Exchange differences on translating foreign operations	-	-	5,046,256	(8,660,408)
Other comprehensive income/(loss) for the year	-	-	5,046,256	(8,660,408)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(939,296)	(1,410,306)	3,955,201	(10,174,361)
Loss attributable to:				
Owners of the Company	(939,296)	(1,410,306)	(1,089,761)	(1,513,822)
Non-controlling interest	-	-	(1,294)	(131)
	(939,296)	(1,410,306)	(1,091,055)	(1,513,953)
Total comprehensive income / (loss) attributable to:				
Owners of the Company	(939,296)	(1,410,306)	3,956,495	(10,174,230)
Non-controlling interest	-	-	(1,294)	(131)
	(939,296)	(1,410,306)	3,955,201	(10,174,361)
Basic and diluted loss per share (cents per share)	(0.03)	(0.04)	(0.03)	(0.04)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Parent		Consolidated Entity	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	USD	USD	USD	USD
CURRENT ASSETS				
Cash and cash equivalents	1,561,869	4,999,889	1,583,657	5,046,629
Trade and other receivables	74,189	112,272	180,532	200,251
TOTAL CURRENT ASSETS	1,636,058	5,112,161	1,764,189	5,246,880
NON CURRENT ASSETS				
Trade and other receivables	167,313,290	158,444,734	38,147	38,597
Property, plant and equipment	-	-	356,259	385,103
Exploration and evaluation expenditure	-	-	176,371,257	162,729,194
Investment in subsidiary	69	68	-	-
TOTAL NON CURRENT ASSETS	167,313,359	158,444,802	176,765,663	163,152,894
TOTAL ASSETS	168,949,417	163,556,963	178,529,852	168,399,774
CURRENT LIABILITIES				
Trade and other payables	1,044,913	396,982	1,240,527	749,469
Derivative financial liability	26	26	26	26
TOTAL CURRENT LIABILITIES	1,044,939	397,008	1,240,553	749,495
NON CURRENT LIABILITIES				
Design optimisation works	2,200,000	-	2,200,000	-
TOTAL LIABILITIES	3,244,939	397,008	3,444,553	749,495
NET ASSETS	165,704,478	163,159,955	175,089,299	167,650,279
EQUITY				
Contributed equity – Ordinary Shares	4,119,667	3,420,177	4,119,667	3,420,177
Reserves	175,594,933	172,999,244	229,228,412	221,586,467

Accumulated losses	(14,010,122)	(13,259,466)	(57,694,772)	(56,793,651)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	165,704,478	163,159,955	175,653,307	168,212,993
Non-controlling interests	-	-	(564,008)	(562,714)
TOTAL EQUITY	165,704,478	163,159,955	175,089,299	167,650,279

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated Entity

	Ordinary Shares USD	Share-Based Payments Reserve USD	Share Premium Reserve USD	Foreign Currency Translation Reserve USD	Merger Reserve USD	Accumulated Losses USD	Equity Attributable to the Shareholders of Kore Potash plc USD	Non- Controlling Interest USD	Total Equity USD
Balance at 1 January 2022	3,375,494	708,486	44,205,971	(18,623,503)	203,738,800	(55,422,779)	177,982,469	(562,583)	177,419,886
Loss for the period	-	-	-	-	-	(1,513,822)	(1,513,822)	(131)	(1,513,953)
Other comprehensive loss for the year	-	-	-	(8,660,408)	-	-	(8,660,408)	-	(8,660,408)
Total comprehensive loss for the year	-	-	-	(8,660,408)	-	(1,513,822)	(10,174,230)	(131)	(10,174,361)
<i>Transactions with shareholders</i>									
<i>Kore Potash Ltd SA Dis- investment</i>	-	-	-	(139,989)	-	138,501	(1,488)	-	(1,488)
Cancellation of options	-	-	-	-	-	-	-	-	-
Conversion of performance rights	-	(4,449)	-	-	-	4,449	-	-	-
Cancellation of performance rights	-	-	-	-	-	-	-	-	-
Share issues	44,683	-	331,338	-	-	-	376,021	-	376,021
Share issue costs	-	11,895	-	-	-	-	11,895	-	11,895
Share based payments	-	18,327	-	-	-	-	18,327	-	18,327
Balance at 31 December 2022	3,420,177	734,259	44,537,309	(27,423,901)	203,738,800	(56,793,651)	168,212,993	(562,714)	167,650,279
Loss for the period	-	-	-	-	-	(1,089,761)	(1,089,761)	(1,294)	(1,091,055)
Other comprehensive income for the year	-	-	-	5,046,256	-	-	5,046,256	-	5,046,256
Total comprehensive (loss)/income for the year	-	-	-	5,046,256	-	(1,089,761)	3,956,495	(1,294)	3,955,201
<i>Transactions with shareholders</i>									
Conversion of performance rights	-	(188,640)	-	-	-	188,640	-	-	-
Share issues	699,490	-	2,764,260	-	-	-	3,463,750	-	3,463,750
Share based payments	-	20,069	-	-	-	-	20,069	-	20,069
Balance at 31 December 2023	4,119,667	565,688	47,301,569	(22,377,645)	203,738,800	(57,694,772)	175,653,307	(564,008)	175,089,299

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

Parent	Ordinary Shares	Share Based Payments Reserve	Share Premium Reserve	Merger Reserve	Reorganisation Reserve	Accumulated Losses	Total Equity
	USD	USD	USD	USD	USD	USD	USD
Balance at 01 January 2022	3,375,494	708,486	44,205,971	203,738,800	(76,011,124)	(11,853,609)	164,164,018
Loss for the year	-	-	-	-	-	(1,410,306)	(1,410,306)
Total comprehensive loss for the year	-	-	-	-	-	(1,410,306)	(1,410,306)
<i>Transactions with shareholders</i>							
Conversion of performance rights	-	(4,449)	-	-	-	4,449	-
Share issue	44,683	-	331,338	-	-	-	376,021
Share issue costs	-	11,895	-	-	-	-	11,895
Share based payments	-	18,327	-	-	-	-	18,327
Balance at 31 December 2022	3,420,177	734,259	44,537,309	203,738,800	(76,011,124)	(13,259,466)	163,159,955
Loss for the year	-	-	-	-	-	(939,296)	(939,296)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(939,296)	(939,296)
<i>Transactions with shareholders</i>							
Conversion of performance rights	-	(188,640)	-	-	-	188,640	-
Share issue	699,490	-	2,764,260	-	-	-	3,463,750
Share based payments	-	20,069	-	-	-	-	20,069
Balance at 31 December 2023	4,119,667	565,688	47,301,569	203,738,800	(76,011,124)	(14,010,122)	165,704,478

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Parent		Consolidated Entity	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	USD	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments to suppliers	(120,023)	(593,005)	(907,915)	(1,151,137)
Payments to employees	(984,931)	(538,184)	(348,798)	(85,108)
Net cash (used in) operating activities	(1,104,954)	(1,131,189)	(1,256,713)	(1,236,245)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for plant and equipment	-	-	(1,527)	(633)
Payments for exploration activities	-	-	(5,779,186)	(4,574,363)
Amounts advanced to related parties	(5,889,106)	(4,532,663)	-	-
Interest received	54,107	66,956	54,107	66,956
Net cash (used in) investing activities	(5,834,999)	(4,465,707)	(5,726,606)	(4,508,040)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	3,504,618	550	3,504,618	550
Payment for share issue costs	-	-	-	-
Net cash provided by financing activities	3,504,618	550	3,504,618	550
Net (decrease)/increase in cash & cash equivalents held	(3,435,335)	(5,596,346)	(3,478,701)	(5,743,735)
Cash and cash equivalents at beginning of financial year	4,999,889	10,916,397	5,046,629	11,092,509
Foreign currency differences	(2,683)	(320,162)	15,729	(302,145)
Cash and cash equivalents at end of financial year	1,561,869	4,999,889	1,583,657	5,046,629

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.

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

END

For further information, please visit www.korepotash.com or contact:

Kore Potash

David Hathorn – Chairman & Interim CEO
Andrey Maruta – CFO

Tel: +44 (0) 20 3963 1776

Tavistock Communications

Nick Elwes
Adam Baynes

Tel: +44 (0) 20 7920 3150

SP Angel Corporate Finance – Nomad and Broker

Ewan Leggat
Charlie Bouverat

Tel: +44 (0) 20 7470 0470

Shore Capital – Joint Broker

Toby Gibbs
James Thomas

Tel: +44 (0) 20 7408 4050

Questco Corporate Advisory – JSE Sponsor

Doné Hattingh

Tel: +27 (11) 011 9205

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.

In particular, statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as Mineral Resource estimates market prices of potash, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements are based on information available to the Company as at the date of this release. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events, or results or otherwise.