

23 May 2024

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

Response to ASX price and volume query

Kore Potash plc, the potash development company with 97% ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo, advises that the Company received a price and volume query letter from the Australian Securities Exchange (ASX) on 23 May 2024 following a significant increase in the Company's share price on the ASX.

Kore Potash's response to the ASX price query is available at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02809922-6A1208761>

The Company lodged its Quarterly Activities Report on 29 April 2024 re-confirming that PowerChina International Group Limited ("PowerChina") delivered the Engineering, Procurement and Construction ("EPC") proposal and draft EPC contract on 6 February 2024 (refer Announcement dated 9 February 2024). The Company also advised that Kore Potash and PowerChina commenced further detailed negotiation on the EPC proposal and draft EPC contract, and that the parties remain on track for the signing of full EPC documentation in Q2 2024 with the Company meeting PowerChina senior officials in Beijing in early May 2024. That meeting took place. The result of the meeting is that discussions are continuing with PowerChina but without any legal agreement having yet been reached.

The recent increase in price and volume as noted could be linked to the market expectation in finalizing the EPC proposal and contract. The Company confirms that no further or formal legal agreements have been entered into with work and negotiations on these matters continuing.

The Company is not aware of any other possible explanation for the recent trading in its securities.

The Company will make further announcements as appropriate.

This announcement has been approved for release by the Board. For further information, please visit www.korepotash.com or contact:

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