Kore Potash Update

March 2025

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Cautionary statements (Continued)

The information relating to Exploration Results and Mineral Resources in this Presentation is based on, or extracted from previous reports referred to herein, and available to view on the Company's website www.korepotash.com.

The results of the updated Dougou Extension ("DX") PFS were announced on 24 January 2023, which determined the DX Deposit contains a total sylvinite Mineral Resources of 129Mt with an average grade of 24.8% KCl, Proven and Probable Ore Reserves of 9.3Mt with an average grade of 35.7% KCl. DX is located 15 km southwest of Kola. The DX deposit is open laterally, and an Exploration Target for the northward extension of sylvinite at DX was announced on 21 November 2018.

The Kola Mineral Resource Estimate was reported on 6 July 2017 in an announcement titled "Updated Mineral Resource for the High - Grade Kola Deposit". This deposit has a Measured sylvinite Mineral Resource Estimate of 216 Mt grading 34.9%, an Indicated sylvinite Mineral Resource Estimate of 292 Mt grading 35.7% KCl and an Inferred sylvinite Mineral Resource Estimate of 340 Mt. grading 34.0% KCl. This deposit has a Measured carnallite Mineral Resource Estimate of 341 Mt grading 17.4 % KCl, an Indicated carnallite Mineral Resource Estimate of 441 Mt grading 18.7% KCl and an Inferred carnallite Mineral Resource Estimate 1,266 Mt grading 18.7 % KCl.

The Kola sylvinite Ore Reserves were reported on 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study". The Proved Ore Reserves of 61.8 Mt with an average grade of 32.1% KCl and a Probable Ore Reserve of 90.6 Mt and an average grade of 32.8% KCl were announced. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinite was announced on the 21 November 2018.

The Dougou carnallite Mineral Resource estimate was reported on 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. This carnallite deposit has a Measured Mineral Resource Estimate of 148 Mt grading 20.1% KCl, an Indicated Mineral Resource Estimate of 920 Mt grading 20.7% KCl and an Inferred Mineral Resource Estimate 1,988 Mt grading 20.8% KCl.

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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Kore Potash

- Kore Potash PLC, listed on the ASX, JSE, and AIM markets, owns 97% of the Kola and DX Potash projects in the Sintoukola Basin, located in the Republic of Congo (ROC, or Congo-Brazzaville). Once construction starts, the Government of ROC will own 10% free-carry shares of the project.
- Kola is among the **highest grade** and **shallowest Muriate of Potash ("MoP")** undeveloped potash projects **globally**
- Kola has been designed with a nameplate production capacity of **2.2 million tonnes per annum of MoP** with a minimum quality of **95.0% KCl**
- **Nominal Capex of USD 2.07 Billion (Real Capex of USD 2.01 Billion) – Annual EBIDTA of USD 733 Million – Real NPV_{10} of USD 1.7 Billion post-tax and 18% IRR on ungeared Post-tax basis**
- After a 43-month construction period, the Optimised DFS mine plan for Kola is scheduled over a **23-year life of mine (LOM)** based on Proved and Probable Ore Reserves and 6% Inferred Minerals Resources
- Kore strongly believes there is potential to **extend LOM to 33 years** by upgrading a portion of the 340 Mt of Inferred Mineral Resources to Reserves through further exploration during the operational phase.
- Kola will be a conventional mechanised underground potash mine. Ore is transported to the processing plant via a 25.5 km long overland conveyor belt. After processing, the finished product is conveyed 8.5 km to the marine export facility, where MoP is transferred from a Kore-owned jetty onto barges for transhipment into ocean-going vessels moored 11 nautical miles offshore.
- Kore believes that with at an average estimated cost of USD 128/MT CFR Brazil, it will become the **lowest-cost Potash project worldwide**
- DX Potash deposit, temporarily on hold, has Sylvinite Ore Reserves **9Mt @ 35.7KCl** and Sylvinite Mineral Resources **129Mt @ 24.8 KCl** as indicated in Updated DX PFS and Production target as announced in January 2023
- **On 19 November 2024, Kore Potash PLC signed an Engineering Procurement and Construction ("EPC") Contract with PowerChina International Group Ltd ("PowerChina") to develop the world-class Kola asset.**

KORE POTASH
FROM THE GROUND UP

Why Potash?

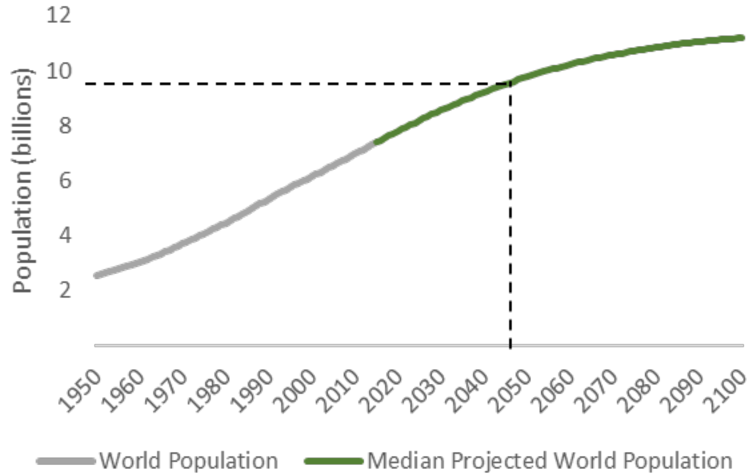
Critical Minerals vs Criticality of Food

Facts

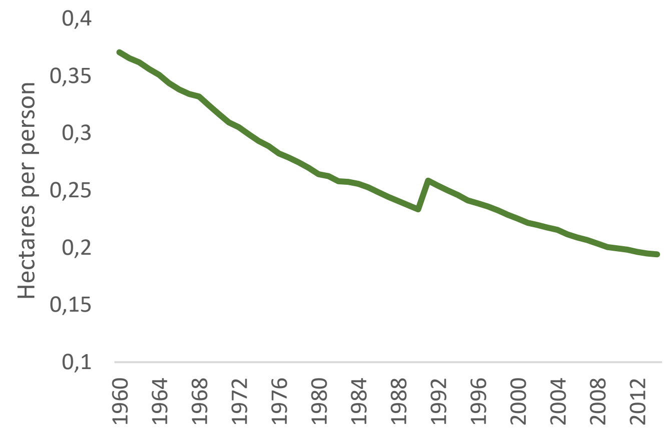
- Plants are essential to human survival.
- Soil nutrients are essential for plant development. The three most important elements are Nitrogen, Phosphorus and Potassium (NPK).
- Each harvest depletes the soil of nutrients, and, especially in the case of Potassium, replacement is needed.
- Fertiliser Potassium (aka potash) is thus an essential nutrient for high-quality and high-yield food production.
- Feeding the world's growing population is a global concern, as arable land is declining, and the production of biofuels is increasing.
- There is an increasing demand for the application of artificial fertiliser.

More potash needed to feed the world

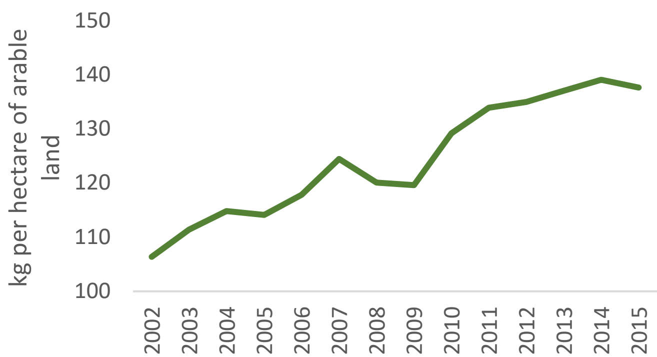
The world will need to grow **50% more food** by 2050 to feed an anticipated population of **9 billion people**...



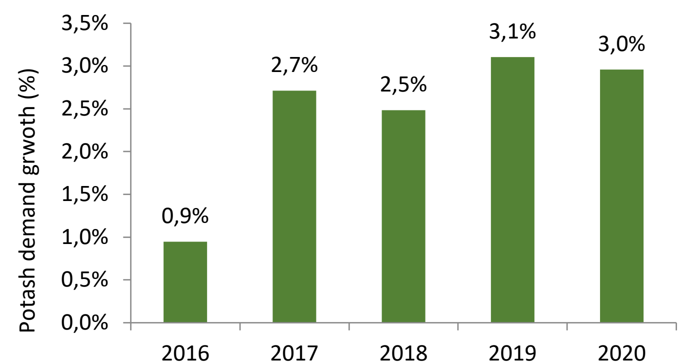
... while global arable land per person is declining sharply



More fertiliser needs to be produced to boost yields from existing arable land....



... Thus demand for potash for arable use is growing year on year.



Source: World Bank, United Nations, FAO 2019

Potash market dominated by MoP

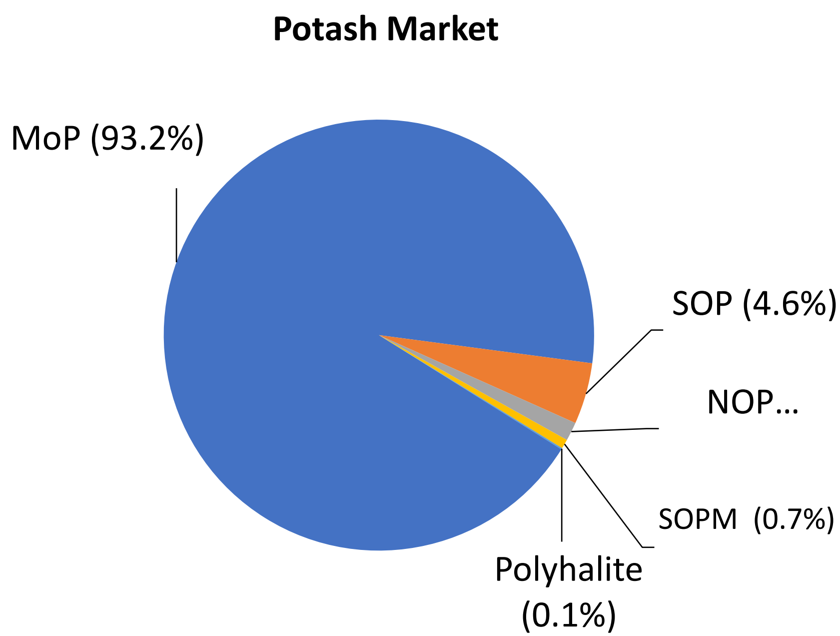
Potassium is sold globally in two main forms, along with three minor products

Muriate of Potash (MoP)

Represents 93.2% of the potash market. MoP is potassium chloride (KCl). Used for a large proportion of commercial crops including cereals, maize, rice and soybean.

Polyhalite

Represents <1% of the potash market volume. Specialty product that is also suitable for chlorine-sensitive plants as well as delivering sulphur, calcium and magnesium as secondary nutrients.



Sulphate of Potash (SOP)

Represents 4.6% of market volume. Used by crops where chlorine tolerance is limited, primarily fruits and vegetables as well as several non-food products like rubber and cotton.

Nitrate of Potash (NOP)

Represents 1.4% of the potash market. Speciality form of potash used for chlorine-sensitive crops such as certain fruits and vegetables like potatoes, tomatoes and berries.

Sulphate of Potash Magnesia (SOPM)

Represents 0.7% of the potash market volume. Another specialty form of potash which also contains magnesium, one of the secondary nutrients. Used by specialty crops where chlorine tolerance is limited

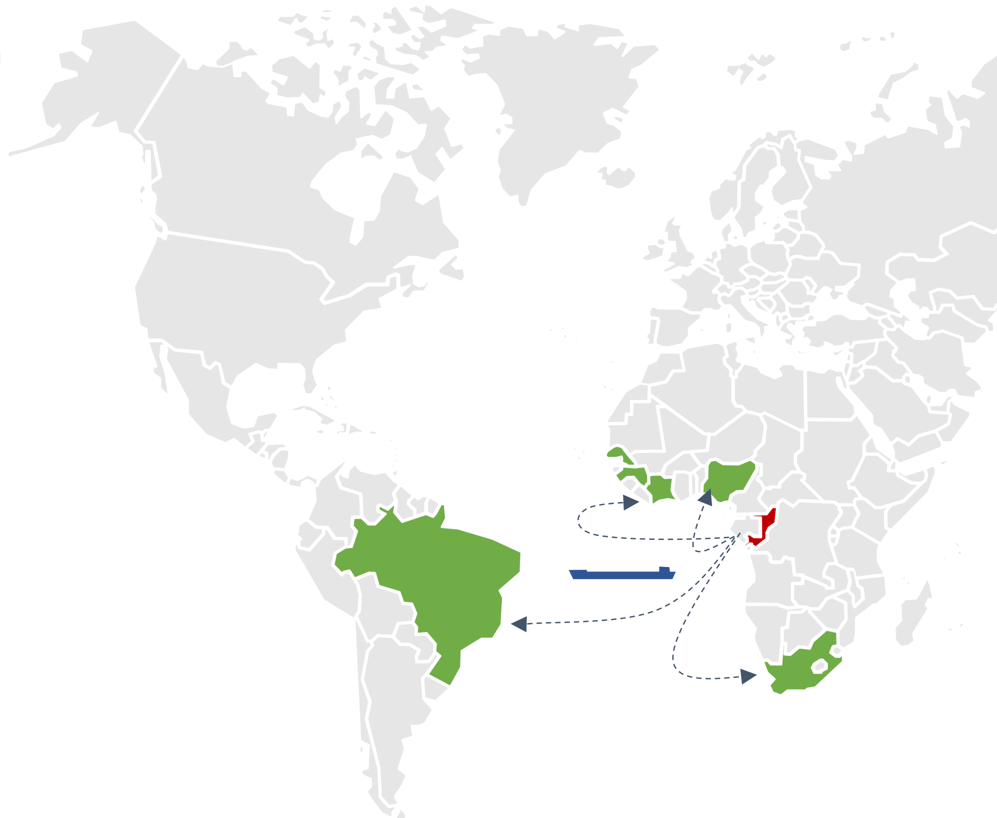
Source: Argus Media group

KORE POTASH
FROM THE GROUND UP

Kore Potash, Kola Project

Kore Potash – developing the next Potash jurisdiction

- **Globally significant Muriate of Potash deposits** in the Republic of Congo (RoC)
- Potentially one of the **lowest cost suppliers** in the global potash industry
- **Ideally located** to Brazilian and high growth African markets
- **EPC Contract signed on 19 November 2024 with PowerChina Group**
- **Financing solution developed for Kola**, the Company's flagship asset, through Summit Consortium



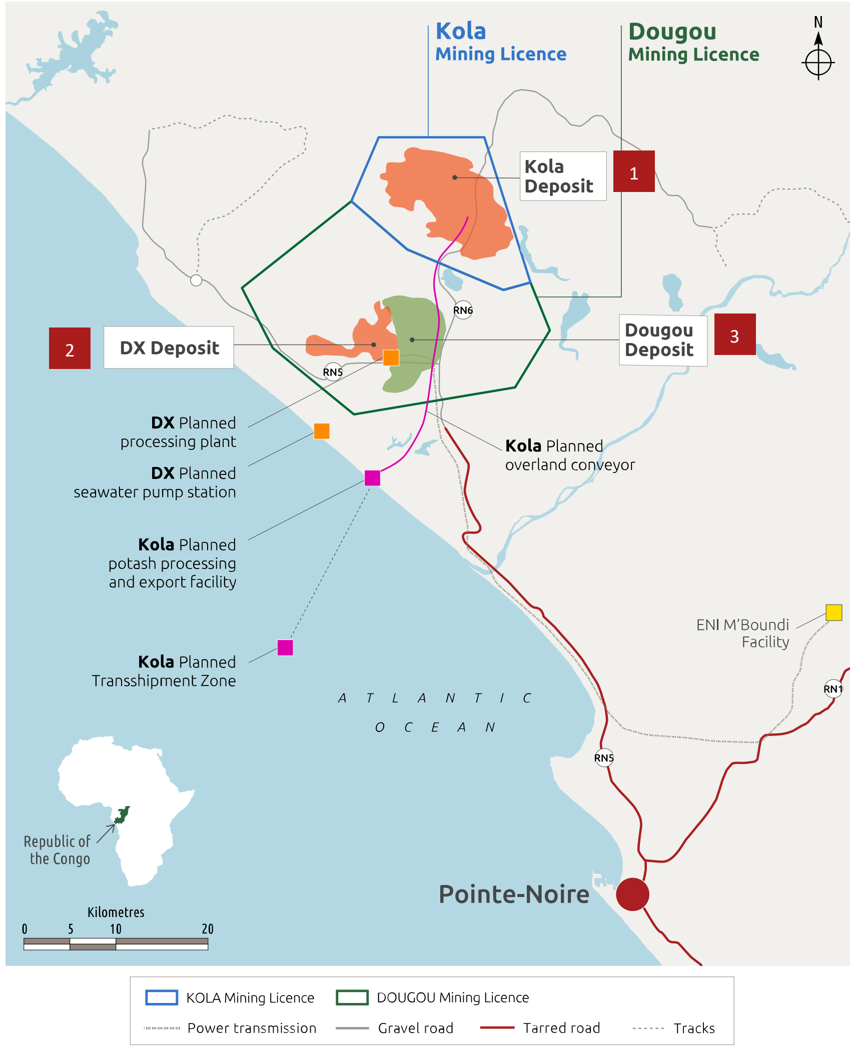
'Kore has the potential to be the lowest cost supplier of potash to Brazil and Africa'

Sintoukola Potash District

1 **Kola Deposit**
Sylvinite Ore Reserves 151Mt @ 32.5 KCl
Sylvinite Mineral Resources 848Mt @ 34.8 KCl
Carnallite Mineral Resources 2,049Mt @ 18.5 KCl

2 **DX Deposit**
Sylvinite Ore Reserves 9Mt @ 35.7KCl
Sylvinite Mineral Resources 129Mt @ 24.8 KCl

3 **Dougou Deposit**
Carnallite Mineral Resources 3,056Mt @ 20.7 KCl



Source: These and other statements have been prepared in accordance with the requirements of the JORC 2012. The information relating to Exploration Results and Mineral Resources in this Presentation is based on or extracted from previous reports referred to herein and available to view on the Company's website, www.korepotash.com.

Kola – a viable world-class asset

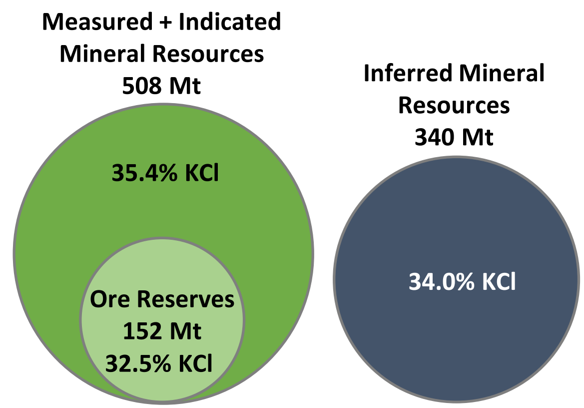
Projected Low Cost / High Grade

- Shallow
- High grade with very low insolubles
- Close to the coast
- Own dedicated jetty – no reliance on State infrastructure
- Lowest freight cost to the target market
- 23+ years mine life with potential for furthering Resources and Reserves
- Access to electricity and gas

Permits and approvals in place

- Mining Convention in force
- Convention has the status of a local law subject to international arbitration
- 25-year ESIA Approved in March 2020
- Full support from the Government of RoC

Kola sylvinite Mineral Resources and Ore Reserves (JORC 2012)



Result	Unit	Production Target
Total MOP production	Mt	50
Initial project life	Years	23
Average scheduled mining rate	Mtpa ore	7.0
KCl recovery in process plant	% KCl	89.9%
Average MOP production per year	Mtpa	2.20 Mtpa
Capital Cost EPC basis (real)*	US$ billion	2.01
Sustaining capital	US$/t MOP	13.06
Construction schedule	months	43
Steady state operating cost (Mine gate)	US$/t MOP	74.94
Operating cost (CFR Brazil)	US$/t MOP	128.19
Forecast average MoP granular price (CFR Brazil)**	US$/t MOP	449
Post tax, real un-geared NPV10%	US$ million	1,675
Post tax, real un-geared IRR	%	18%
Average EBITDA per annum real	US$ million	733
Average EBITDA margin	%	74%

Kola EPC contract signed

EPC contract signed 19 November 2024

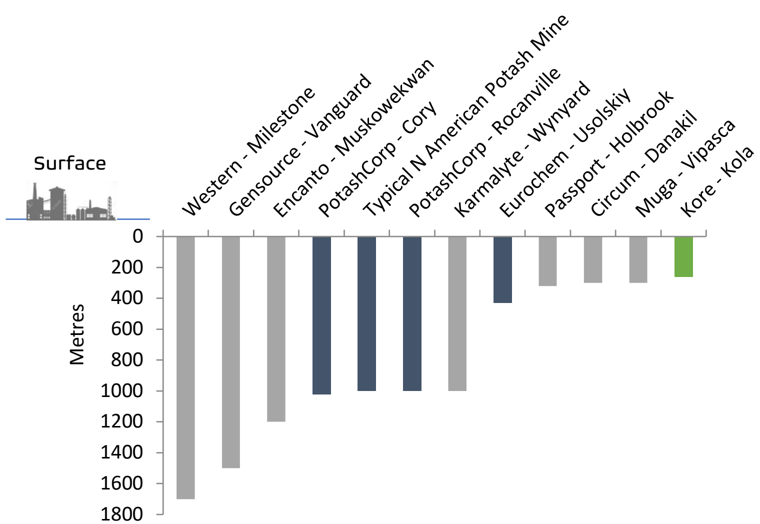
EPC contract details

- EPC is a fixed-price contract, with a price of US$1.929 billion, signed with PowerChina
  - critically minimises cost overrun risks to the Company
  - approximately US$708.9 million is allocated to build transportation links
- PowerChina has proven potash mine expertise, is a Fortune Global 500 company and is 6th largest company among the top 250 Global Contractors (ENR Rank 2023)
- PowerChina has vast mine design and construction expertise which include 148 complete mining projects in 40 countries totalling US$20.37 billion, plus an additional US$7.8 billion under ongoing construction.
- EPC includes provisions for penalties in the event of delayed completion and bonuses in the event of early completion as detailed further below.
- Stipulated construction period of 43 months.
- First production planned in 2029 subject to timely receipt of project funding.
- EPC has sought to mitigate risk in relation to:
  - Capital cost overruns
  - Time to completion overruns
  - Achievement of product quality specifications for our target markets
  - Operator risk
- Board is confident of delivering this EPC whilst a significant number of major milestones need to be satisfied before the commencement of first production at the Kola Project

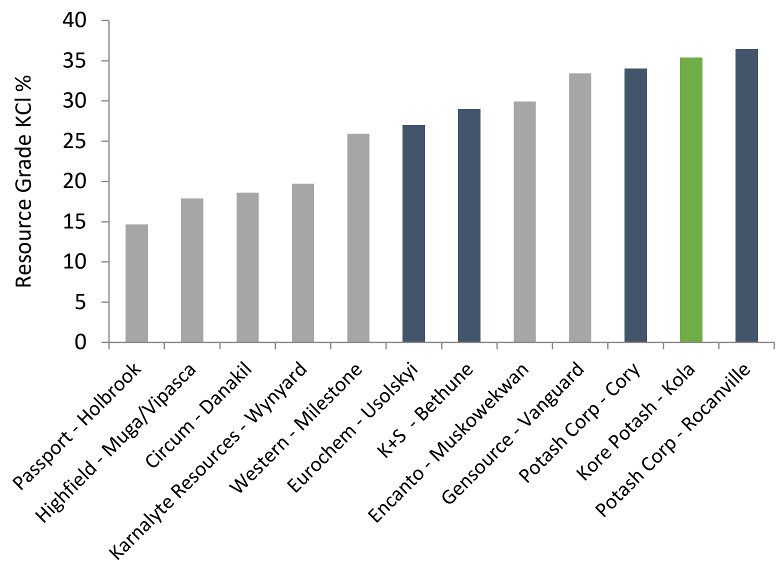
Why Kola is succeeding

- ✓ Close proximity to the Coast
- ✓ Logistic proximity to high growth markets of Brazil and Africa
- ✓ Among the shallowest MoP projects globally. Relatively shallow mine at less than 300 meters depth. OpEx And CapEx advantage
- ✓ A high-grade resource with a very low insoluble content
- ✓ Among the highest-grade undeveloped potash deposits globally. Deposits of comparative grade to Kola are over 1,000 m deep. Grade is a key driver for OpEx

Mine Depth



Mineral Resources Grade

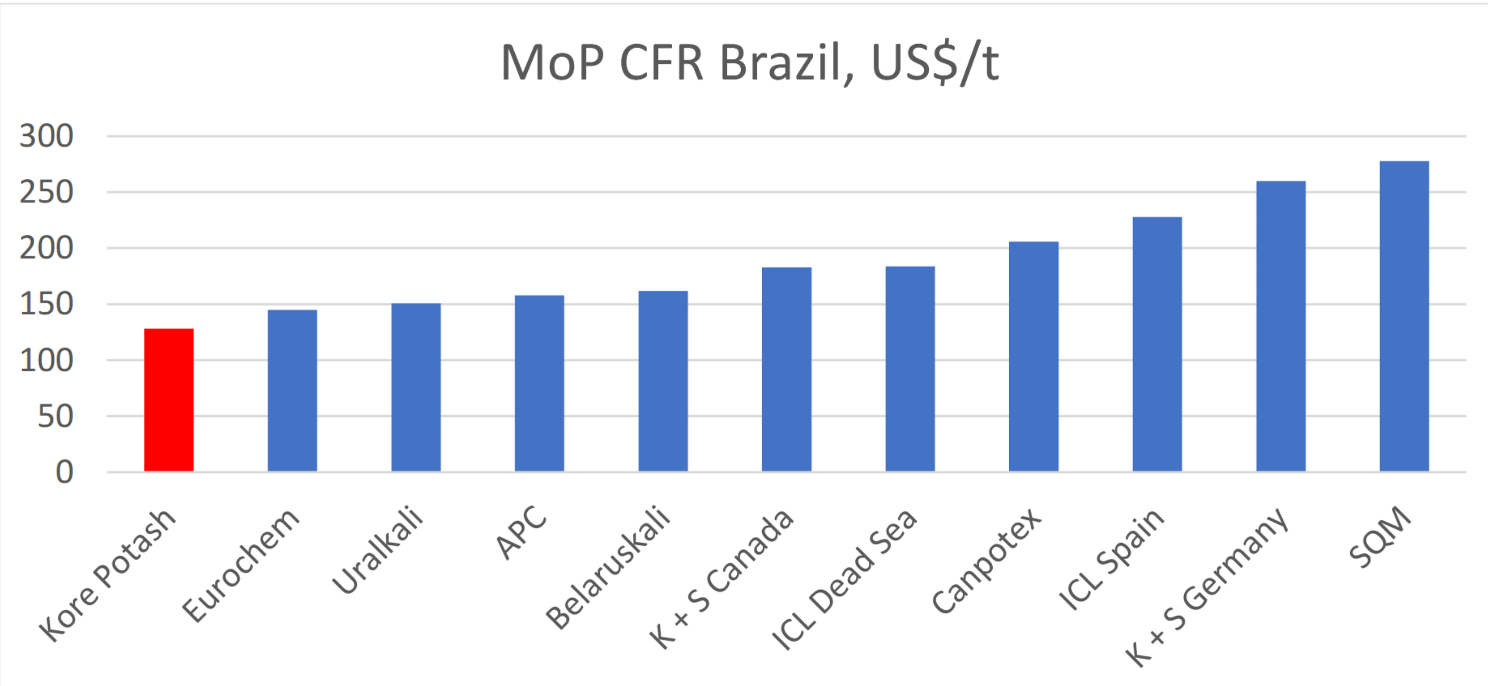


Kola Deposit Pre-production assets Selected producers

Grades are Measured and Indicated Mineral Resource grades as published by each company
Source: Company disclosures

Why Kola is succeeding

Entry into the EPC reaffirms the board's aim for Kore Potash to become one of the lowest-cost producers globally for the Brazilian agricultural market and high-growth African markets.



Source: August 2024 Argus Media Marketing Report. Kore Potash CFR Cost Brazil calculated per Table 8.

Competitive Advantage

- **Negligible inland freight**
  - Every tonne of MOP travels by overland conveyor until the export storage facility situated next to the jetty.
  - Competitors pay far more by truck or rail
- **Lowest freight cost**
  - Due to its proximity to Brazil ports, Kore would pay less than US$ 20/t in ocean freight.

Brazil Blending - Granular MOP used for producing bulk blends

- The NPK fertilizer industry is one of the main MOP consumers in Brazil, producing high-K-content blends.
- Brazilian agricultural practices have been strongly influenced by the US, with bulk blending being the preferred method of generating NPK fertilizers. Brazil produces 22-23 Mtpa of mixed fertilizers, primarily bulk blends, which require granular MOP.

Brazil imports of MOP grade, 2023

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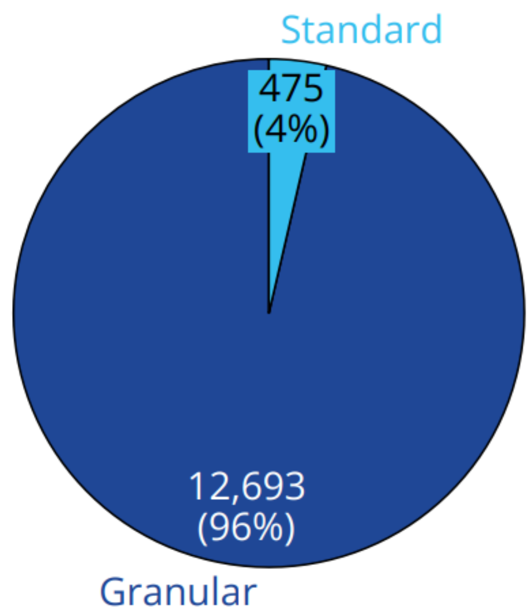

Source: Argus Media group

Kore – Overcoming the Financing Hurdle

Problem

- Traditional project financing is not feasible for a project worth approximately US$2 billion in a young mining jurisdiction (Potash + Greenfield + RoC).

Solution

- Debt and royalty financing package to be negotiated with the financier (part of the Summit Consortium) for Kore Potash to retain majority ownership of the Kola Project
- The financier is experienced in Sharia financing.
- EPC contract with PowerChina signed on 19 November 2024

Kore – Overcoming the Financing Hurdle

- **US$1.93bn commitment from leading international engineering group**
  - PowerChina have significant expertise and experience in mining construction, including Potash mines
- **Delivery of project timeline**
  - A straightforward construction process combined with PowerChina's pedigree minimises the risk of project delays
  - Additional penalty/reward incentive mechanism to incentivise on-time delivery of key project milestone
- **Fixed pricing: significant derisking of highly capital-intensive project**
  - Minimised risk of project overruns whilst maintaining engineering quality
- **Transport links & infrastructure: 40% of the total contract price earmarked for transportation links and utility pipelines**
  - Kola Project will be self-sufficient – with no reliance on state infrastructure
  - Kore deems this to be a critical advantage compared to other potash projects around the world

Indicative Targeted Timeline

The indicative timeline of these major milestones to first production from Kola Project is as follows:

- End of March 2025 - Expected receipt of the financing term sheet from the financier.
- End of June 2025 - Proposed Completion of Early Works under the Early Works Agreement ("EWA"). These include supplementary geological surveys, beneficiation testing, and FEED (Front End Engineering Design) for shaft works.
- Second half of 2025:
  - Financial Close under the EPC
  - Full Notice to Proceed issued under the EPC.
- January 2026 - Assumed commencement of construction under the EPC.
- Construction period is 43 months
- 2029 – Planned first production at the Kola Project.

Source: https://korepotash.com/wp-content/uploads/2024/11/Finalisation-of-EPC-Contract.pdf

Summary

Summary

- EPC signed with PowerChina - a leading global player in the industry with a proven track record
- Fixed Price contract which minimises cost overrun risks to the Company
- Contract fortified with reward/penalty mechanisms to incentivise on-time project delivery
- Structure expected to facilitate accelerated financing and a relatively straightforward construction process, leading us to planned production in 2029.
- Positive long-term outlook for potash prices
- Kola Project will be self-sufficient with regard to infrastructure
- Signing EPC for the Kola Project is the first milestone in Kore's trajectory to supplying Potash to the Brazilian market, setting in motion a targeted timeline to the first production
- The EPC reaffirms the board's aim for Kore Potash to become one of the lowest-cost producers globally for the Brazilian agricultural market and high-growth African markets.

Delivering the development of a world class asset

Board of Directors

David Hathorn

Chairman

David Hathorn is the ex-CEO of the Mondi Group (30 April 2017). The Mondi Group, is a FTSE 100 global packaging and paper listed group on both the London and Johannesburg stock exchanges, with operations in 30 countries and employing 25,000 people. The Mondi Group performed exceptionally well under David's leadership.

Before Mondi, David was at Anglo American, where he was a member of the Group Executive Committee from 2003 and an Executive Director of Anglo American PLC from 2005, serving on several of the Boards of the Group's major mining operations.

Jonathan Trollip

Non-Executive

Jonathan is a globally experienced Director (Executive and Non-Executive) with over 30 years of commercial, corporate, transactional, governance and legal experience. He is currently the Non-Executive Chairman of Global Value Fund Ltd (ASX listed), Plato Income Maximiser Limited (ASX listed), Spheria Emerging Companies Limited (ASX listed) and Future Generation Investment Company Ltd and Antipodes Global Investment Company Ltd and holds various private company Directorships in non-profitable organisations.

Jonathan is also a Principal and Director of Meridian International Capital Limited, which is a Sydney (Australia) based structured finance group where he has been in engaged for the past 22 years. During this time, Jonathan has been involved in financing numerous resource transactions in various global locations.

Prior to this, Jonathan was a Partner with Herbert Smith Freehills law firm. He holds postgraduate degrees in economics and law, he is an admitted attorney in both England and Australia and is a Fellow of the Australian Institute of Company Directors.

Wouter Pulinx

Non-Executive

Wouter Pulinx serves as a legal counsel in the Belgian office of Sociedad Química y Minera de Chile S.A. overseeing legal operations in commercial offices in the AMEA area. He has over 8 years of tax, compliance and legal experience.

Previously Wouter has worked as a tax lawyer at DLA Piper LLP.

André Baya

Chief Executive Officer (Non-Board)

André has over 20 years of experience in the global mining and agriculture sectors and brings significant African experience including having held senior positions for groups with operations in the Republic of Congo. Immediately prior to joining Kore Potash, André worked as a management consultant, leading the corporate re-engineering of Fraser Alexander (Pty) Ltd.'s African subsidiaries and the corporate development of Fortescue Mining Group's Belinga iron ore project in Gabon.

Prior to this, André was Country and General Manager for a variety of global mining corporations including Sundance Resources, Cominco, Roxgold, Alliance Mining Commodities, Orezone and Central Copper Resources. Other notable positions include Chief Operating Officer at Managem Group, the international Moroccan mining group, where he was responsible for the management of the Managem Group's operations and development projects across eight African nations. Between 1985 and 2001, André spent 15 years in trade and agriculture, in both technical and managerial roles for industrial chemicals and agrochemicals businesses in Africa and beyond.

David Netherway

Non-Executive

David Netherway is a mining engineer with over 40 years of experience in the mining industry. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. Mr Netherway served as the CEO of Shield Mining until its takeover by Gryphon Minerals.

Prior to that, he was the CEO of Toronto listed Afcan Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold in 2005. He was also the Chairman of Afferro Mining which was acquired by IMIC in 2013. Mr Netherway has held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc.

Mr Netherway is currently a Non-Executive Director of TSXV-listed Elemental Altus Royalties Corporation. He also holds various private company directorships.

Amit Kamlesh Kumar Mehta

Non-Executive

Mr Amit Kamlesh Kumar Mehta is the Senior Manager in the Private Equity team at Oman Investment Authority (OIA), the Sovereign Wealth fund of Oman. He oversees the diversified investments strategy covering the Metals and Mining investments, Renewables and Energy Transition sector. He has over 14 years of Private Equity and Investment Banking experience working across the New York and Middle East regions. His position within OIA gives him commercial and corporate perspectives that will be of value to Kore Potash.

Major Shareholders – February 2025

KORE POTASH
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Significant shareholders and shares in issue

Shareholder	No. of Ordinary Shares	% of issued capital
Princess Aurora Pte Limited (OIA)	661,885,171	15.12
Harlequin Investments Limited	557,496,443	12.73
Sociedad Química y Minera (SQM)	538,210,503	12.29
David Hathorn	373,101,398	8.52
Wadeville International	362,808,720	8.29
Steven Herring	212,992,459	4.87
Dingyi Group Investment Limited	198,520,782	4.53
Kippax Property Holdings Ltd	132,645,643	3.03

This information was last updated on 28 February 2025.

The Directors and Management hold a total of 389,047,463 ordinary shares of US$0.001 each, equating to 8.89% of the issued share capital.

Issued share capital: 4,377,869,961 ordinary shares of US$0.001 each. No ordinary shares are held in treasury.

The number of shares not in public hands is 49.03%.

Source: https://korepotash.com/wp-content/uploads/2024/11/Finalisation-of-EPC-Contract.pdf

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Thank You

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