

30 April 2025

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

Review of Operations for the Quarter ended 31 March 2025

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: 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 2025 (the "**Quarter**").

Quarterly Highlights

Projects

- On 27 February 2025, the Company provided an update in relation to the optimised Kola Definitive Feasibility Study ("**Optimised DFS**") for the Kola Project further to the announcement regarding the signing of the Engineering, Procurement and Construction contract ("**EPC**") for the Kola Project with PowerChina International Group Limited ("**PowerChina**") on 20 November 2024.
- On 27 February 2025, the Company also announced a restatement of the Mineral Resource estimate for the Kola deposit.

Corporate

- On 31 March 2025, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2024.
- Successful completion of c.US\$10.1 million fundraise with a further US\$0.5m conditionally raised subject to shareholder approval at the upcoming Annual General Meeting ("**AGM**") to be held in June 2025.
- As of 31 March 2025, the Company held c.US\$10.2 million in cash.

Operational Activities

Kola Project Optimised DFS

On 27 February 2025, the Company provided an update in relation to the optimised Kola Definitive Feasibility Study for the Kola Project further to the announcement regarding the signing of the EPC for the Kola Project with PowerChina on 20 November 2024.

Prior to signing the EPC, two studies have been completed by the Company: the Kola Definitive Feasibility Study ("**DFS**") in January 2019 and the Kola Project Optimisation Study ("**Optimisation Study**") in June 2022, details of both of which have been released to AIM, JSE and ASX on 29 January 2019 and 28 June 2022 respectively. Following signing of the EPC contract, the Company undertook an exercise to optimise the DFS to account for the EPC contract, including updating the Kola production schedule and the forecast financial information. The Company has now completed its review of the Optimised DFS.

The results of the Optimised DFS incorporate the most current information available to the Company, have been updated from the DFS and Optimisation Study to ensure compliance with the latest applicable listing rule requirements and other regulatory policies of the Australian Stock Exchange Limited, and therefore should be considered as superseding the results of both the DFS and the earlier Optimisation Study.

Unlike the DFS and the Optimisation Study, the Optimised DFS is based on a production period which utilises all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a Life of Mine (“**LoM**”) of 23 years. Kore Potash considers there is strong potential for the mine plan on which this Optimised DFS is based to be extended beyond 23 years by upgrading a portion of the 340 Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.

Highlights of the Optimised DFS

- Capital cost of US\$2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner’s costs.
- Assumed construction start date of 1 January 2026, with construction period of 43 months.
- Kola designed with a nameplate capacity of 2.2 million tonnes per annum (“**Mtpa**”) of Muriate of Potash (“**MoP**”).
- Average MoP production per year of 2.2 Mtpa of MoP for total MoP production of 50Mt over a 23-year life of mine.
- Average cost of MoP delivered to Brazil is US\$128/t. Based on an independent MoP market study commissioned by the Company, management considers Kore Potash is projected to become one of the lowest cost producers in the global agricultural market to Brazil.
- Average annual EBITDA is approximately US\$733 million. Kore Potash is projected to continue to enjoy a very high average EBITDA margin of 74%.
- Key financial metrics, at MoP CFR Brazil pricing averaging US\$449/tonne and on a 90% attributable basis (reflecting Kore’s future holding of 90% and the RoC government 10%):
 - Kola NPV10% (real) post-tax US\$1.7 billion
 - IRR 18% (real) on ungeared post-tax basis
- Kola is designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor. After processing, the finished product is conveyed 8.5 km to the marine export facility. MoP is transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export

Confirmation of Mineral Resource for Kola Deposit

On 27 February 2025, the Company also announced a restatement of the Mineral Resource estimate for the Kola deposit.

This announcement is a restatement of the Mineral Resource estimate for the Kola deposit. The Mineral Resource estimate was originally released by the Company's wholly-owned subsidiary, Kore Potash Limited, which was formerly listed on the ASX under the ticker "K2P".

The original announcement was entitled "Updated Mineral Resource for the High Grade Kola Deposit" dated 6 July 2017. This announcement contains additional information summarising the material information relating to the Kola Mineral Resource in accordance with ASX Listing Rule 5.8.1. No other material changes have been made to the original announcement.

Congo Government Relations

In August 2023, the RoC State Minister of Mines and Geology (the "**Minister**"), H.E. Mr Pierre Oba, pledged written support for Kore Potash's projects despite some unmet deadlines, reaffirming the validity of the Company's mining titles and agreements; reiterating RoC Government support. One month later, the Minister visited the Kola Project, where the Company held a ceremony to mark development progress and the start of work by SEPCO Electric Power Construction Corporation ("**SEPCO**"). PowerChina is SEPCO's parent company.

Thereafter, RoC government engagement was continual and positive. On 24 February 2024, David Hathorn and Warren Thompson visited RoC and updated the Minister on EPC progress. Two months later, the newly appointed CEO, André Baya, met with the Minister in Brazzaville to keep him informed about further progress.

At all times and without exception, the Minister expressed support and enjoined Kore Potash to continue diligently. He was regularly informed of negotiation meetings with PowerChina in Beijing and Dubai. Finally, on 19 November 2024, the EPC construction contract was signed between Kore Potash and PowerChina in Brazzaville in the presence of a large and supportive delegation from the RoC Ministry of Mines & Geology.

DX Potash Project

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.

Corporate

On 27 March 2025, the Company successfully completed a c.US\$10.1 million fundraise via the issue of 455,734,110 new ordinary shares of US\$0.001 each in the Company with existing and new shareholders at a price of 1.7 pence per share.

On 31 March 2025, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2024.

As at 31 March 2025, the Company held c.US\$10.2 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.

The Company invested US\$685,000 in exploration in the Quarter, which comprised US\$682,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$10.2 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						
Mineral Resource 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
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

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	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)						
Mineral Resource 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
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

	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	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						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	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						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	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., a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserves for sylvinite 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 sylvinite 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.