

31 July 2025

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

**Review of Operations for the Quarter ended 30 June 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 30 June 2025 (the "**Quarter**").

**Quarterly Highlights**

**Projects**

- On 28 April 2025, the Company announced that it has received the draft financing proposal and associated draft non-binding term sheets ("**Term Sheets**") for the Kola Project, from the Summit Consortium ("**Consortium**").
- Further to the announcement dated 28 April 2025 on 10 June 2025, the Company also announced that it signed Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH ("**OWI-RAMS**"). OWI-RAMS is part of the Consortium.

**Corporate**

- On 2 April 2025, the Company announced that David Hathorn conditionally subscribed for new Ordinary Shares ("**new Ordinary Shares**") at a price of 1.7 pence per share for a total consideration of US\$0.5 million (c.£0.38 million). The conditional subscription was subject to shareholder approval which was gained at the Company's Annual General Meeting ("**AGM**") held on 11 June 2025.
- On 22 April 2025, the Company conditionally granted options over 6,000,000 new Ordinary Shares to the Company's Non-Executive Directors. Conditional grant of options was subject to shareholder approval which was again gained at the AGM held on 11 June 2025.
- The Company held its AGM on 11 June 2025.
- As of 30 June 2025, the Company held c.US\$3.49 million in cash.

**Operational Activities**

**Kola Financing**

On 10 June 2025, the Company announced that it signed Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS.

Pursuant to the non-binding Term Sheets, OWI-RAMS has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately US\$2.2 billion, through a blend of senior secured project finance and royalty financing.

OWI-RAMS is an investment platform headquartered in Zug, Switzerland, and is part of the portfolio of listed Record PLC (Record Financial Group - <https://recordfg.com>), which as at 31 March 2025 had

assets under management of approximately US\$100 bn. OWI-RAMS deploys a bespoke investment strategy focused on advancing global food security and accelerating the energy transition through strategic investments in food system enablers and next-generation critical energy infrastructure. Its strategy includes providing capital solutions across the risk spectrum, from equity and structured loan offerings to bespoke senior and whole-loan facilities for sponsors and operating companies. In relation to the Kola Project, this includes contributing to global food security and stimulating economic growth for the RoC.

A major milestone for the Company was the signing of the fixed-price Engineering, Procurement, and Construction (“**EPC**”) contract with PowerChina International Group Limited (“**PowerChina**”) for the development of Kola as announced by the Company on 20 November 2024. The subsequent signing of the Term Sheets represents yet another important milestone in advancing the project. OWI-RAMS’ proposed investment in the Kola Project will be structured through a Luxembourg fund (the “**Financier**”). Kore Potash Plc owns 97% of Sintoukola Potash S.A., which holds 100% of Kola Potash Mining S.A. (“**Borrower**”). The Borrower holds the Kola Project mining license. The Company confirms that neither PowerChina nor OWI-RAMS is a related party of the Company pursuant to the ASX Listing rules and the AIM Rules of Companies.

The Financier and the Company acknowledge and agree that the financing arrangements to be explored under the Term Sheets shall ultimately be structured in accordance with Shariah principles. The final structure shall be determined in consultation with suitably qualified and experienced Shariah advisors appointed by the Financier. The financing arrangements shall consist of two components, a Senior Secured Project Facility and a Royalty Finance Facility.

The immediate focus is now on addressing the key steps to financial close; the first step being technical support for the construction phase with the Request for Proposals sent out and currently evaluating those which have been received. Further details of this are provided in the Early Works section below. The second step will be negotiating an operator contract’s proposal on a cost plus basis.

## **KOLA PROJECT**

### **Environmental and Social Impact Assessment (“ESIA”)**

During the Quarter, the Company started the update of the 2018 ESIA which had already been approved by the Congolese Ministry of Mines for a period of 25 years. The rationale behind this update is linked to location changes introduced by PowerChina in their Optimised design concerning the accommodation camp and processing plant.

Furthermore, the existing Relocation Action Plan (“**RAP**”) requires an update, since not only has there been an impact due to the above-mentioned changes but, since baseline data for social studies are only valid for three years, the approved study needs to be refreshed.

The RAP is, inter alia, the source of information for the Declaration of Public Utility (“**DUP**”) (Déclaration d’Utilité Publique), the legal instrument required for expropriation and compensation. As a result, there will be a new DUP requested from the ROC Government which shall list all updated Project Affected Persons (“**PAPs**”) and detail all impacted areas. The PAPs shall, in due course, be compensated for their loss of ownership or livelihood. The RAP update process has been entrusted to Synergy, a French company specialized in this kind of study.

Field work is progressing smoothly for both ESIA and RAP.

### **Congo Government Relations**

Since the EPC contract signature in November 2024, the relationship with the Congolese Ministry of Mines has been excellent. At their request, Kore Potash was among the sponsors for capacity building when our South African team supported the logistics of the Ministry's participation to the Indaba Mining conference 2025 in Cape Town.

The Company kept the ROC authorities informed regarding progress of the financing process and were encouraged by the positive responses that followed the announcement of the signature of the Term Sheet.

Whilst Kore Potash's ROC headquarters are situated in the port city of Pointe Noire, the ROC Minister of Mines requested Sintoukola Potash S.A., the Congolese subsidiary of Kore Potash Plc, sets up an office in Loango, the capital of the province of Kouilou where the Company's mine is situated. The Company has purchased a plot of land in this small town to abide by the ministerial request and build a secondary office. Presently under construction, the new office shall be used for local recruitment, community relations and liaison with provincial authorities.

More recently, the Company was invited by the ROC Minister of Mines to participate in various events in Brazzaville. Among others, Kore Potash participated in meetings with Italian investors and ROC Ministerial workshop about the extension of the Congolese railway for use by mining companies. Even if not directly related to the Company's core business, this displayed the trust and cordial relationship that the Company maintains with the ROC State Authorities.

### **Early Works**

During the Quarter, PowerChina has been busy identifying subcontractors for various works to be carried out prior to financial close. Various quotations were received, and the successful tenderers shall be on site as from August. The EPC contractor also participated in an ESIA workshop held in Paris to ensure full adherence to the Environment & Social Management Plan ("**ESMP**") to be scrupulously applied during construction.

PowerChina has identified a marine surveying company for the sea drilling activities required in the context of jetty construction. Due to seasonal constraints, their work can only be done in October and November.

During the Quarter, UMS, a UK-based engineering firm, was appointed as the Owners' agent for the shaft and underground mining Front End Engineering Design ("**FEED**") due to be completed before financial close as the very first phase of construction concerns the mine site and shaft. It is expected that most of the engineering work shall occur during the second half of the year.

A Request for Proposals regarding the Owners Project Team was sent to a few industry specialists who had been shortlisted for that purpose. One offer seems reasonably conceived and priced and Kore Potash plans to clarify certain aspects before moving forward over the coming months.

## **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 studying some strategic options which are available for the DX (Dougou Extension) project.

### **Corporate**

On 2 April 2025, the Company announced that further to the announcement dated 21 March 2025, David Hathorn conditionally subscribed for new Ordinary Shares at a price of 1.7 pence per share for a total consideration of US\$0.5 million (c.£0.38 million). Participation was deemed as a related party transaction and accordingly required relevant shareholder approvals which was gained at the AGM held on 11 June 2025.

On 22 April 2025, the Company conditionally granted options over 6,000,000 new Ordinary Shares to the Company's Non-Executive Directors. Conditional grant of options was subject to shareholder approval which was again gained at the AGM held on 11 June 2025.

The Company held its Annual General Meeting on 11 June 2025.

As at 30 June 2025, the Company held c.US\$3.49 million in cash.

There were no mining production or construction activities during the Quarter.

In accordance with ASX Listing Rule 3.14, the Company advises that effective from 1 August 2025 its registered office and principal place of business in Australia will change to Level 4, 88 William Street, Perth, Western Australia 6000. All other contact details remain the same.

### **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\$6,089,000 in exploration in the Quarter, which comprised US\$6,086,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$3.49 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**

For further information, please visit [www.korepotash.com](http://www.korepotash.com) or contact:

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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)***

<b>Project &amp; Type</b>	<b>Tenement Issued</b>	<b>Company Interest</b>	<b>Title Registered to</b>
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							
		Gross			Net Attributable (90% interest)		
Mineral	Resource Category	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

		<b>Gross</b>			<b>Net Attributable (90% interest)</b>		
<b>Ore Reserve Category</b>		<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>	<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>
Proved		62	32.1	19.8	56	32.1	17.9
Probable		91	32.8	29.7	82	32.8	26.7
<b>TOTAL</b>		<b>152</b>	<b>32.5</b>	<b>49.5</b>	<b>137</b>	<b>32.5</b>	<b>44.6</b>

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)							
		Gross			Net Attributable (90% interest)		
Mineral	Resource Category	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
<b>TOTAL</b>	<b>9.3</b>	<b>35.7</b>	<b>3.3</b>	<b>8.4</b>	<b>35.7</b>	<b>3.0</b>

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
<b>Sub-Total Measured + Indicated</b>	<b>1,068</b>	<b>20.6</b>	<b>220.2</b>	<b>961</b>	<b>20.6</b>	<b>198.2</b>
Inferred	1,988	20.8	413.5	1,789	20.8	372.2
<b>TOTAL</b>	<b>3,056</b>	<b>20.7</b>	<b>633.7</b>	<b>2,750</b>	<b>20.7</b>	<b>570.3</b>

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
<b>Sub-Total Measured + Indicated</b>	<b>783</b>	<b>18.1</b>	<b>142.0</b>	<b>705</b>	<b>18.1</b>	<b>127.8</b>
Inferred	1,266	18.7	236.4	1,140	18.7	212.8
<b>TOTAL</b>	<b>2,049</b>	<b>18.5</b>	<b>378.5</b>	<b>1,844</b>	<b>18.5</b>	<b>340.6</b>



### **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.