KORE POTASH PLC

HALF-YEAR REPORT

FOR THE 6 MONTHS ENDED 30 JUNE 2025

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CORPORATE DIRECTORY

COMPANY REGISTRATION NUMBER
United Kingdom 10933682

NON-EXECUTIVE DIRECTORS
Jonathan Trollip
David Netherway
Wouter Poulinx
Amit Kamlesh Kumar Mehta

NON-EXECUTIVE CHAIRMAN
David Hathorn

CHIEF EXECUTIVE OFFICER
J. M. André ("André") Baya

JOINT COMPANY SECRETARY
Henko Vos
St James's Corporate Services Limited

PRINCIPAL & REGISTERED OFFICE (UK)
45 Gresham Street, London EC2V 7BG
United Kingdom
Telephone: +44 (0) 203 963 1776

AUSTRALIAN OFFICE
Level 4, 88 William Street,
Perth WA 6000
Telephone: +61 (8) 9463 2463

SHARE REGISTRY (UK)
Computershare Investor Services Plc
The Pavilions, Bridgwater Road Bristol BS99 6ZZ
United Kingdom
Telephone: +44 (0) 370 702 0000

SINTOUKOLA POTASH S.A
Level 3, Apartment C
91 Germain Bikoumat centre-ville route de la radio
Immeuble Abdallah
BP 662 Pointe Noire
République du Congo
Telephone: +242 22 294 1924

SHARE REGISTRY (AUSTRALIA)
Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace
Perth WA 6000
Telephone: +61 (0) 3 9415 4000

NOMINATED ADVISER AND JOINT BROKER
SP Angel Corporate Finance LLP
Prince Frederick House, 35 - 39 Maddox Street,
London W1S 2PP
United Kingdom
Telephone: +44 (0) 20 3470 0470

SHARE REGISTRY (JOHANNESBURG)
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank 2196, South Africa
Telephone: +27 (11) 370 5000

JOINT BROKER
Shore Capital
Cassini House, 57 St James's Street, London SWIA 1LD
United Kingdom
Telephone: +44 (0) 20 7408 4050

JSE SPONSOR
Questco Corporate Advisory Proprietary Limited
Ground Floor, Block C, Investment Place
10th Road Hyde Park 2196, South Africa
Telephone: +27 (63) 482 3802

AUDITOR
BDO LLP
55 Baker St London W1U 7EU
United Kingdom
Ph: +44 (0) 20 7486 5888

SECURITIES EXCHANGE LISTINGS
London Stock Exchange (AIM)
Australian Securities Exchange (ASX)
Johannesburg Stock Exchange (JSE)
A2X Exchange (A2X)

AIM, ASX, JSE and A2X Codes: KP2
ISIN: GB00BYP2QJ94
CDI ISIN: AU000000KP25

FINANCIAL PUBLIC RELATIONS
Tavistock Communications Limited
18 St. Swithin's Lane, London EC4N 8AD
United Kingdom
Telephone: +44 (0) 20 7920 3150

WEBSITE

https://www.korepotash.com/

GLOSSARY

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
$ or USD	Denotes USD or United States dollars	The official currency of the United States of America and its territories, as well as being the functional and presentation currency of the Company and the Group.
2024 UK Code	2024 UK Corporate Governance Code	The UK corporate governance code that came into effect on 1 January 2025 and applies to accounting reference periods commencing on and after 1 January 2025.
AGM	Annual General Meeting	The mandatory yearly gathering of the Company's interested shareholders. The latest AGM was held on 11 June 2025.
AIM	Alternative Investment Market	AIM (formerly the Alternative Investment Market) is a market operated by the London Stock Exchange.
ASX	Australian Securities Exchange	The ASX is Australia's primary securities exchange.
A2X	A2X Exchange	A2X is a licensed stock exchange authorised to provide a secondary trading venue for companies and is regulated by the Financial Sector Conduct Authority and Prudential Authority and South African Reserve Bank in South Africa in terms of the Financial Markets Act 19 of 2012.
AUD	Australian dollars	The official Australian currency.
Board	The board of directors of Kore Potash plc	
Carnallitite/ Carnallite	A rock type comprised predominantly of the potash mineral carnallite ($KMgCl_3 \cdot 6H_2O$) and halite ($NaCl$)	Carnallitite may be replaced by the word carnallite for simplicity.
CDIs	CHESS Depositary Interests	CDIs are instruments traded on the ASX that allow non-Australian companies to list their shares on the exchange and use the exchange's settlement systems. In the Company's case, one CDI is equivalent to one share traded on the AIM market or on the JSE.
CEO	Chief Executive Officer	Chief Executive Officer of Kore Potash plc.
CFO	Chief Financial Officer	Chief Financial Officer of Kore Potash plc.
Company	Kore Potash plc	Kore Potash plc is public company incorporated and registered in England and Wales (registered number 10933682).
DFS	Definitive Feasibility Study	A DFS is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically.
Dougou	Denotes the Dougou Project	The Dougou Project (including the Dougou Extension (DX) Project) is part of the Sintoukola Potash Project.

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
DPM	Dougou Potash Mining S.A.	DPM is located in the RoC and is one of the subsidiaries of SPSA.
DUP	Déclaration d'Utilité Publique	A DUP or translated as a “declaration of public utility”, is a formal recognition in RoC law that a proposed project has public benefits.
DX	Dougou Extension	The Dougou Extension sylvinite solution mining project.
ENFI	China ENFI Engineering Corporation	
EPC	Engineering, Procurement and Construction	A particular form of contracting arrangement used in some industries where the EPC contractor is made responsible for all the activities from design, procurement, construction, commissioning and handover of the project to the end-user or owner.
ESAP	Environmental and Social Action Plan	
ESIA	Environmental and social impact assessment	A process for predicting and assessing the potential environmental and social impacts of a proposed project, evaluating alternatives and designing appropriate mitigation, management and monitoring measures.
FEED	Front-End Engineering Design	
Financial Close	A full set of legally binding financial agreements	
Financier	Luxembourg fund	
GBP	British pound sterling	The official currency of the United Kingdom.
Granular MoP	The selling description for compacted MoP	
Group	Kore Potash plc and its controlled entities	A list of the controlled entities within the Group is included in Note 8 of the 2024 Annual Report.
HoA	Heads of Agreement	
Insoluble material	Here refers to clays, organic material and other insoluble components of the sylvinite	Low insoluble content is considered advantageous.
IRR	Internal Rate of Return	
JORC	Australasian Joint Ore Reserves Committee	JORC is sponsored by the Australian mining industry and its professional organisations.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	The JORC Code is one of the most accepted standards for the reporting of a company's Mineral Resources and Ore Reserves.
JSE	Johannesburg Stock Exchange	The securities exchange, licensed under the Financial Market Act (No 19 of 2012), as amended from time to time, operated by JSE Limited.
KCl	Potassium Chloride	
Km	Kilometres	

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
KMP	Key Management Personnel	Refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Kola	Denotes the Kola Project.	The Kola Project is part of the Sintoukola Potash Project.
Kore Potash	Kore Potash plc	See definition for "Company" above.
KPI	Key Performance Indicator	
KPM	Kola Potash Mining S.A	KPM is located in the RoC and is one of the subsidiaries of SPSA.
LoM	Life of Mine	
LSE	London Stock Exchange	The LSE is the primary stock exchange in the United Kingdom.
LTIP	Long Term Incentive Plan	
Mining Convention	Denotes the mining convention signed by the Group and the government of RoC.	The mining convention governs the conditions of construction, operation and mine closure of the Kola and Dougou (including Dougou Extension) mining projects.
MoP	Muriate of Potash	The saleable form of potassium chloride (KCl), comprising of a minimum 95% KCl.
MoU	Memorandum of Understanding	The MoU was signed on 6 April 2021 by the Company and Summit.
Mt/Mtpa	Million tonnes/Million tonnes per annum	
NED	Non-Executive Director	Non-Executive Director of Kore Potash plc.
NPV	Net Present Value	
OIA	Oman Investment Authority (former SGRF)	OIA, is a sovereign wealth fund in Oman, and is one of the Company's substantial shareholders. Its investment in the Company is held in the name of Princess Aurora Company Pte.
OWI-RAMS GMBH	OWI-RAMS GMBH	OWI-RAMS GMBH is an investment platform headquartered in Zug, Switzerland, and is part of the portfolio of listed Record PLC
PAP	Project Affected Persons	
Period	The current reporting period for the Half Yearly Report commencing 1 January and ending 30 June.	
Potash	Refers to potassium compounds, especially those of potassium chloride (MoP) or sulfate (SoP)	Refer to MoP and SoP for the definitions on the two main types of potash.
PowerChina	PowerChina International Group Limited	Power China International Group Limited is a parent company of SEPCO
PFS	Pre – Feasibility Study	A PFS is a comprehensive study of a range of options for the technical and economic viability of a mining project that has advanced to a stage where a preferred mining method is established, and an effective method of mineral processing is determined. A PFS is at a lower confidence level than a Feasibility Study.
RAP	Relocation Action Plan	

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
RoC	Republic of Congo	The RoC is where the Group's exploration activities are located.
Rock-salt	In this case, a rock comprised predominantly of the mineral halite (NaCl)	
SBP	Share-Based Payment(s)	
SEPCO	SEPCO Electric Power Construction Corporation	SEPCO is an international engineering and construction group headquartered in Jinan, China.
Sintoukola Potash Project	Denotes the large potash project operated by the Group through SPSA located in the Koulou Province of the RoC	The Sintoukola Potash Project includes the Kola Project, the Dougou Project and the Dougou Extension Project (previously known as the Yangala Project).
SPSA	Sintoukola Potash S.A.	SPSA is the Company's 97%-owned subsidiary located in the RoC, owned through the Company.
Standard MoP	The selling description for uncompacted MoP.	
Summit	Summit Africa Limited	
Summit Consortium	The Summit Consortium refers to Summit, OWI-RAMS GMBH, PowerChina, SEPCO and their subcontractor ENFI.	
Sylvinite	A rock type comprised predominantly of the potash mineral sylvite (KCl) and halite (NaCl)	
Term Sheets	Financing proposal and associated non-binding term sheets for the Kola Project from the Summit Consortium	
TPA	Tonnes per annum	
XAF	Denotes CFA or Central African CFA franc	The Central African CFA franc is the currency of the Republic of Congo, as well as being the functional presentation currency of the subsidiaries in the Republic of Congo.

DIRECTORS' REPORT

The Board of Directors of Kore Potash plc ("Kore Potash" or "Company") presents herewith the half-year report of Kore Potash plc and its subsidiaries ("the Group") for the six months ended 30 June 2025.

DIRECTORS

The names of the directors of the Company in office during the 6 months or since the end of the half-year were:

David Hathorn	Non-Executive Chairman
Jonathan Trollip	Non-Executive Director
David Netherway	Non-Executive Director
Wouter Poulinx	Non-Executive Director
Amit Kamlesh Kumar Mehta	Non-Executive Director

All directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial half-year was exploration for potash minerals prospects and project development at the Company's Sintoukola Potash Project, including the Kola and Dougou Potash Permits in the RoC. There were no significant changes in the nature of activities of the Group during the half-year.

OPERATING RESULTS

Net operating loss after tax for the 6 months ended 30 June 2025 was USD435,428 (H1 2024: USD528,636).

At 30 June 2025, the Group had USD196,123,524 in capitalised Exploration and Evaluation asset (31 Dec 2024: USD169,347,870). Cash and cash equivalents increased by USD2,159,822 during the Period to USD3,499,143 at 30 June 2025 (31 Dec 2024: USD1,339,321).

REVIEW OF OPERATIONS AND STRATEGIC REPORT

The Board is pleased to present this review of the development activities of the Group, whose flagship asset is the Sintoukola Potash Project, located within the Republic of Congo.

As a reminder, the Company's globally significant potash deposits in the RoC, are ideally located to supply the important Brazilian agricultural market and high growth African markets. The potash deposits being high grade, shallow, and situated only 35 km to the Atlantic coast with easy access to infrastructure and immense upscaling potential (6 billion tonnes of resources) are ideal for a competitive mining project.

Potash is now considered a critical mineral in a few countries including Canada because feeding the world's growing population in a context where arable land per capita is declining requires increasing application of fertiliser. Potassium (from potash) is a key nutrient, essential for high quality, high climate resistance and high yield food production to meet this need. As a result, the increasing demand for potash and the resulting higher market price, as well as the high probability of becoming one of the lowest cost suppliers of potash to the world, puts the Group in a perfect position to increase business value over the long term.

DIRECTORS' REPORT (CONTINUED)

PROJECTS OVERVIEW

The Sintoukola Potash Project area contains the Kola sylvinite and carnallite deposits, DX sylvinite deposits and Dougou carnallite deposits. These deposits are all situated within the Kola and Dougou Mining Licenses.

The Sintoukola Basin is located approximately 80 km to the north of the city of Pointe Noire, which has a major port facility, and within 35 km of the Atlantic coast.

The Kola sylvinite deposit has a Mineral Resource of 848 Mt with an average grade of 34.8% KCl at an average depth of approximately 250 metres below the surface. The Kola DFS was announced on 29 January 2019, which determined Proved and Probable Ore Reserves totalling 152.4 Mt with an average grade of 32.5% KCl. The deposit is open laterally and further exploration for the southward extension of sylvinite is envisaged during production.

A non-binding MoU for the completion of a capital optimisation study on Kola, presentation of an EPC proposal and financing for the construction of Kola was signed with the Summit Consortium and announced on 6 April 2021. On the 27 June 2022, the Company announced the Optimisation Study was completed with an optimised construction cost of USD1.83 billion and a shortened construction schedule of 40 months. PowerChina delivered the EPC proposal and draft EPC contract on 6 February 2024.

The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024.

The EPC is a fixed price contract worth USD1.929 billion. This fixed price is of significant benefit to the Company as it minimises the risk of cost overruns for the Company. The EPC also includes provisions for penalties in the event of delayed completion and non-compliance to performance metrics. The EPC remains subject to Financial Close.

On 10 June 2025, the Company announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing.

The Financier and the Company acknowledge and agree that the financing arrangements to be explored under the non-binding 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.

The Group and Company are now working with OWI-RAMS GMBH to progress towards financial close on the funding package for the Kola Project.

The results of the updated DX PFS were announced on 24 January 2023, which determined the DX Deposit contains a total sylvinite Mineral Resources of 129 Mt with an average grade of 24.8% KCl, Proven and Probable Ore Reserves of 9.3 Mt 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.

DIRECTORS' REPORT (CONTINUED)

PROJECTS OVERVIEW (CONTINUED)

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 Kola and DX sylvinite deposits are high grade relative to most potash deposits globally. They contain less than 0.3% insoluble material, which provides a further processing advantage over other potash deposits.

The Dougou carnallite deposit has a Mineral Resource of 3.056 billion tonnes with an average grade of 20.7% KCl (at a depth of between 400 and 600 metres) hosted by 35-40 metres of carnallite within four flat-lying seams. The Dougou deposit remains open laterally and at depth. A scoping study was completed and announced in February 2015.

DIRECTORS' REPORT (CONTINUED)

SUMMARY OF KEY DEVELOPMENTS

HIGHLIGHTS

- Optimised DFS was announced on 27 February 2025. Unlike the DFS and the Optimisation Study, the Optimised DFS is based on a production period which utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. The prior DFS and Optimisation Study disclosures included an additional 20% of Inferred Mineral Resources after the Ore Reserves were depleted. 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 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.
- On 27 February 2025, the Company also announced a restatement of the Mineral Resource estimate for the Kola deposit. No material changes were made to the original Mineral Resource estimate dated 6 July 2017.
- Successful completion of USD10 million fundraise as announced on 21 March 2025 with a further USD500K conditionally raised subject to shareholders approval and subsequently approved by shareholders at a General Meeting held on 11 June 2025.
- Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant options to the Company's Non-Executive Directors. While this is not compliant with the UK Corporate Governance Code, the committees considered this appropriate for the group considering the contribution made by the individuals, the stage of the company's lifecycle and to conserve cash. On 22 April 2025:
  - the Company granted options over 4,000,000 new Ordinary Shares to the Company's Non-Executive Directors.
  - the Company granted options over 2,000,000 new Ordinary Shares to the Company's Chairman.
  - the Company also granted options over 9,000,000 new Ordinary Shares which were reported as issued in June 2022 and subsequently approved by shareholders at the AGM dated 11 June 2025 as the vesting conditions were successfully met.

  These were subsequently approved by shareholders at a General Meeting held on 11 June 2025.
- On 10 June 2025, the Company announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing.
- The Company held its AGM on 11 June 2025, at which all resolutions were duly passed.
- Cash and cash equivalents held at 30 June 2025 was USD3,499,143 (31 Dec 2024: USD1,339,321).
- The exploration and evaluation assets at 30 June 2025 were USD196,123,524, an increase of USD26,775,654 from USD169,347,870 at 31 December 2024. During the Period the Company capitalised USD6,368,341 in exploration and evaluation expenditure and further the expenditure increased by USD20,407,313 as a result of the weakening of the USD against the currency of the RoC.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES

Kola Potash Project

The Company signed a non-binding MoU with the 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.

On 27 June 2022, the Company announced the Optimisation Study was completed with an optimised construction cost of USD1.83 billion and a shortened construction schedule of 40 months.

On 28 June 2022, Kore Potash signed a 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.

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 transhipment 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. USD800,000 was paid in April 2025. The remaining USD2.2 million to be paid not later than 12 months of the signing of the EPC on 19 November 2024.

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

The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024.

The EPC is a fixed price contract worth USD1.929 billion. This fixed price is of significant benefit to the Company as it minimises the risk of cost overruns for the Company. The EPC also includes provisions for penalties in the event of delayed completion and non-compliance to performance metrics. The EPC remains subject to Financial Close.

To accelerate progress during the financing process, Kore Potash and PowerChina have committed to an Early Works Agreement, which forms part of the EPC and is targeted to be completed within 6 months of signing. Kore Potash paid USD5 million to PowerChina in April 2025 as part of the total EPC Contract Price to undertake supplementary geological work, consisting of drilling at the shaft works and marine works locations and additional FEED relating to the mining section shaft works. This will enable construction to commence after Financial Close. In addition, PowerChina will undertake Beneficiation Tests to identify opportunities to improve the plant design or adapt the product specifications. The Beneficiation Tests will be done on existing core samples to confirm the ore grade information provided by Kore Potash and is a condition precedent to the EPC. This is not considered to be a high-risk condition, given that Kore Potash has drilled 50 resource related drill-holes and has completed seismic surveys, the data of which has been assessed by two renowned independent experts as previously announced by the Company on 29 January 2019.

Entry into the EPC reaffirms the Board of Directors' strategy for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Kola Potash Project (CONTINUED)

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 results of the Optimised DFS incorporate the most current information available to the Company and 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 ASX 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 utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. Optimised DFS was announced on 27 February 2025 with the successful outcomes:

- Capital cost of USD2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner's costs.
- Construction period of 43 months.
- Kola designed with a nameplate capacity of 2.2 million tonnes per annum of MoP.
- Average MoP production per year of 2.2Mtpa of MoP for total MoP production of 50Mt over a 23-year life of mine.
- Average cost of MoP delivered to Brazil is USD128/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 USD733 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 USD449/t and on a 90% attributable basis (reflecting Kore's future holding of 90% and the RoC government 10%):
  - Kola $NPV_{10\%}$ (real) post-tax USD1.7 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.

The prior DFS and Optimisation Study disclosures included an additional 20% of Inferred Mineral Resources after the Ore Reserves were depleted.

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 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.

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.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Kola Potash Project (CONTINUED)

On 10 June 2025, the Company announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing.

OWI-RAMS GMBH 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 USD100 billion. OWI-RAMS GMBH 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 EPC contract with PowerChina for the development of Kola as announced by the Company on 20 November 2024. The subsequent signing of the non-binding Term Sheets represents yet another important milestone in advancing the project. OWI-RAMS GMBH's proposed investment in the Kola Project will be structured through a Luxembourg fund. The Company confirms that neither PowerChina nor OWI-RAMS GMBH 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 non-binding 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.

Early Works
During the Period, 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 in the second half of 2025. The EPC contractor also participated in an ESIA workshop held in Paris to ensure full adherence to the Environment & Social Management Plan 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 2025.

During the Period, UMS, a UK-based engineering firm, was appointed as the Owners' agent for the shaft and underground mining 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.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Dougou Extension (DX) Sylvinite Defined Feasibility Study Phase 1

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 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.

Environmental and Social Impact Assessment

The Minister of Tourism and Environment of the RoC issued certificates on 31 March 2020 granting a 25-year approval period for the ESIAs for both the Dougou and the Kola Mining Licenses. This approval aligned with the provisions of the Mining Convention in place between the Government and Kore and eliminated the previous requirement for annual re-approvals.

During the period, 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 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 DUP, 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 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.

The Company plans in the future to seek approval for amendments to the ESIA for the Dougou Mining License to include the planned mining and processing of the DX sylvinite Deposit which sits within the Dougou Mining License.

Mining Convention and Research Convention

The Company continues to engage with the RoC Government to implement the commitments contained within the Mining Convention. This includes the intra-group transfer of the Dougou Mining License from SPSA to the operating entity DPM and the transfer of a 10% shareholding in KPM and DPM to the State.

Recent discussions with the Minister of Mines and other Government officials have confirmed the unwavering support of the Government of Congo to advance the prompt development of the Kola project and the resulting job creation.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors have considered the principal risks facing the Group and concluded they have not changed except for adding forex risk since the publication of the annual report for the year ended 31 December 2024, which are summarised below:

- Funding risk to going concern;
- Forex;
- Country risk in RoC;
- Change in potash commodity prices and market conditions;
- Geological and technical risk posed to exploration and commercial exploitation success;
- Environmental and occupational health and safety risks;
- Government policy change;
- Retention of key staff; and
- Climate change.

GOING CONCERN

The 30 June 2025 half-yearly report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents, as at 30 June 2025 were USD3,499,143 (31 December 2024: USD1,339,321), an increase of USD2,159,822. For the Period ended 30 June 2025 the Group recorded a net loss of USD435,428 (31 December 2024: USD1,146,535) and at 30 June 2025 had a net working capital position of USD892,286 (31 December 2024: (USD2,406,477)). The Group also recorded a net cash outflow from operating activities for the period ended 30 June 2025 of USD835,158 (31 December 2024: USD622,313).

On 02 April 2025, the group announced the successful completion of a USD10 million fundraise with a further USD500k conditionally raised and then approved by shareholders at a General Meeting held on 11 June 2025. Following the fundraise, the cash balance at the 30 June 2025 is USD3.5 million.

On 10 June 2025, the Group announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing. While this non-binding Term Sheet outlines the intention to provide additional funding, it is not legally binding as at the date of approving these financial statements. As a result these funds are not readily available to the Group for the further development of the Kola project or for general working capital purposes. The Group continues to work with OWI-RAMS GMBH to progress towards financial close on the funding package for the Kola Project.

In performing their assessment of the Group and Company's ability to continue as a going concern, the Directors have prepared a cash flow forecast for the period ending 31 December 2026, which indicates that under current conditions, the Group and Company will become cash negative in November 2025 and will remain in this position until the end of the forecast period.

The Group and Company continue to work with OWI-RAMS GMBH to progress towards financial close on the funding package for the Kola Project.

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN (CONTINUED)

Even if the Group is successful in reaching a financial close in the timeline planned, it will still need to raise substantial amount of money to be able to continue to meet its ongoing working capital requirements and to pay its liabilities as they fall due. This includes an amount of USD2,200,000 which is payable to PowerChina under the terms of the revised agreement with SEPCO, dated 07 August 2023. USD2,200,000 is to be paid no later than 12 months after the signing of the EPC. The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024.

The Group's 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. The second step will be negotiating an operator contract's proposal on a cost plus basis.

The ability of the Group to continue as a going concern is dependent on it being able to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. This needs to be completed by November 2025, when current forecasts show the funding position as negative. Furthermore, the Group will need to reach a successful financial close with OWI-RAMS GMBH within the timeframes planned. At the date of signing these financial statements, there is no guarantee that the required funding will be raised by November 2025 and that a financial close will be reached within the necessary timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors note the Group has a history of successfully raising capital on the AIM and JSE, and in the past on the ASX. Having reviewed the Group's overall position and outlook in respect of the matters identified above, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured by November 2025 and therefore that the operational and financial plans in place are achievable. If a capital raise is not achieved by November 2025 then the Directors will need to look at alternative funding arrangements which could include the sale of assets, debt financing or renegotiation on current obligations.

In addition, the Directors believe that a financial close with OWI-RAMS GMBH will be achieved within the timeframes planned. Accordingly, the Directors believe the Group will be able to continue as a going concern and meet its obligations as and when they fall due. The Directors will continue to pursue further capital raising initiatives to have sufficient funds to continue the work to finalise a funding package for the complete construction of Kola.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

DIRECTORS' REPORT (CONTINUED)

Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and has a 97% holding in SPSA in the RoC. SPSA is the 100% owner of DPM, which holds the Dougou Mining Lease and KPM, which holds the Kola Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the DX Deposit. The Kola Deposit is located within the Kola Mining Lease.

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	Dougou Potash Min-ing S.A.

DIRECTORS' REPORT (CONTINUED)

About Kore Potash's Projects

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is a 97%-owned interest in the Sintoukola project, a potash project located in the RoC. The Sintoukola project comprises the DX sylvinite Deposit, the Kola sylvinite and carnallite Deposits, and the Dougou carnallite Deposit. These deposits are within the Dougou and Kola Mining Licenses.

Sintoukola is located approximately 80 km to the north of the city of Pointe Noire which has a major port facility, and within 35 km of the Atlantic coast. Sintoukola has the potential to be among the world's lowest-cost potash producers and its location near the coast offers a transport cost advantage to global fertiliser markets.

The Kola sylvinite Deposit has a Measured and Indicated sylvinite Mineral Resource of 848 Mt grading 34.8% KCl. The results of a DFS were announced on 29 January 2019, which determined Ore Reserves of 152.4 Mt with an average grade of 32.5% KCl. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinite was announced on the 21 November 2018.

The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024. The EPC is a fixed price contract worth USD1.929 billion. This fixed price is of significant benefit to the Company as it minimises the risk of cost overruns for the Company. The EPC also includes provisions for penalties in the event of delayed completion and non-compliance to performance metrics. The EPC remains subject to Financial Close.

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 results of the Optimised DFS incorporate the most current information available to the Company and 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 utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. Optimised DFS was announced on 27 February 2025.

The prior DFS and Optimisation Study disclosures included an additional 20% of Inferred Mineral Resources after the Ore Reserves were depleted. 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 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.

The DX sylvinite Deposit contains a total sylvinite Mineral Resource Estimate of 129 Mt grading 24.9% KCl, hosted by two seams. The results of the updated PFS were announced on 24 January 2023, which determined Ore Reserves of 9.3 Mt with an average grade of 35.7% KCl. DX is located 15 km southwest of Kola. The deposit is open laterally; an Exploration Target for the northward extension of sylvinite was announced on the 21 November 2018.

The DX and Kola sylvinite Deposits are considered high grade relative to most potash deposits globally and have the advantage of having very low content of insoluble material, less than 0.3% which provides a further processing advantage.

DIRECTORS' REPORT (CONTINUED)

About Kore Potash's Projects (CONTINUED)

The Dougou carnallite deposit has a Measured and Indicated Potash Mineral Resource of 3.056 billion tonnes grading 20.7% KCl (at a depth of between 400 and 600 meters) hosted by 35-40 meters of carnallite within 4 flat-lying seams. A Scoping Study was completed in February 2015. This Study indicated that a Life of Mine operating cost of USD68 per tonne MoP was achievable.

- MoP is the saleable form KCl, comprising of a minimum 95% KCl.
- Sylvinite is a rock type comprised predominantly of the potash mineral sylvite (KCl) and halite (NaCl).
- Carnallite is a rock type comprised predominantly of the potash mineral carnallite ($KMgCl_3 \cdot 6H_2O$) and halite (NaCl).

DIRECTORS' REPORT (CONTINUED)

Kore's Potash Mineral Resources

Table 2: Kore's Potash Mineral Resources and Ore Reserves, provided as Gross and Net Attributable (to Kore's 97% holding), prepared and reported according to the JORC Code, 2012 edition.

SYLVINITE DEPOSITS

KOLA SYLVINITE DEPOSIT

	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
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**

	Gross			Net Attributable (90% interest*)		
Ore Reserve Category	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
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)

	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
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 Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
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

CARNALLITE DEPOSITS

DOUGOU CARNALLITE DEPOSIT

	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
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	1789	20.8	372.2
TOTAL	**3,056**	**20.7**	**633.7**	**2750**	**20.7**	**570.3**

DIRECTORS' REPORT (CONTINUED)

Kore's Potash Mineral Resources (CONTINUED)

KOLA CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	Carnallite Mt	Average Grade KCl %	Contained KCl Mt	Carnallite Mt	Average Grade KCl %	Contained KCl Mt
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	1140	18.7	212.8
TOTAL	**2,049**	**18.5**	**378.5**	**1844**	**18.5**	**340.6**

* Refer to Note 12.

Competent Persons Statements

The Mineral Resource and Ore Reserves are prepared in accordance with the JORC Code (2012 edition) by independent competent persons and the geological models and modifying factors are reviewed by Company staff and other individuals with appropriate capability to peer review the work of the competent persons.

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 Resource Estimate was 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 Reserve Estimate for sylvinite at Kola was first reported 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 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'. 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 Professional Organization' (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 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.

DIRECTORS' REPORT (CONTINUED)

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.

David Hathorn

Chairman
11 September 2025

INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows, and related notes.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1a, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

Material uncertainty relating to going concern

We draw attention to the Going concern section in note 3 to the half-yearly financial report, which explains that the ability of the Group to continue as a going concern is dependent on it being able to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. This needs to be completed by November 2025, when current forecasts show the funding position as negative. Furthermore, the Group will need to reach a successful financial close with OWI-RAMS GMBH within the timeframes planned. At the date of signing these financial statements, there is no guarantee that the required funding will be raised by November 2025 and that a financial close will be reached within the necessary timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

This half-yearly financial report does not include any adjustments that would be required if they were prepared on a basis other than that of a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

DocuSigned by:
BDO LLP
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BDO LLP
Chartered Accountants
London, UK
11 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Notes	6 months ended 30 June 2025 USD Unaudited	6 months ended 30 June 2024 USD Unaudited	Year ended 31 Dec 2024 USD Audited
Directors' remuneration		(76,175)	(71,750)	(143,500)
Equity compensation benefits	5	(57,370)	(34,560)	(34,560)
Salaries, employee benefits and consultancy expense		(145,374)	(134,553)	(252,097)
Administration expenses	6	(388,794)	(280,780)	(688,430)
Interest income		68,527	2,894	32,468
Interest and finance expenses		(2,311)	(1,695)	(3,363)
Net realised and unrealised foreign exchange gain/(loss)		166,069	(8,192)	(57,053)
Loss before income tax expense		**(435,428)**	**(528,636)**	**(1,146,535)**
Income tax income/(expense)	7	-	-	-
Loss for the period		**(435,428)**	**(528,636)**	**(1,146,535)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		20,252,180	(4,864,377)	(9,608,251)
Other comprehensive profit/(loss) for the period		**20,252,180**	**(4,864,377)**	**(9,608,251)**
Total comprehensive profit/(loss) for the period		**19,816,752**	**(5,393,013)**	**(10,754,786)**
Loss attributable to:				
Owners of the Company		(434,804)	(528,571)	(1,146,179)
Non-controlling interest		(624)	(65)	(356)
		(435,428)	**(528,636)**	**(1,146,535)**
Total comprehensive profit/(loss) attributable to:				
Owners of the Company		19,817,376	(5,392,948)	(10,754,430)
Non-controlling interest		(624)	(65)	(356)
		19,816,752	**(5,393,013)**	**(10,754,786)**
Loss per share				
Basic and diluted loss per share (cents per share)	14	(0.01)	(0.01)	(0.03)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	30 June 2025 USD Unaudited	30 June 2024 USD Unaudited	31 Dec 2024 USD Audited
ASSETS				
Current Assets				
Cash and cash equivalents		3,499,143	959,956	1,339,321
Trade and other receivables		132,587	130,181	173,874
Total Current Assets		**3,631,730**	**1,090,137**	**1,513,195**
Non-Current Assets				
Trade and other receivables		40,427	37,072	36,085
Property, plant and equipment		417,724	330,122	326,591
Exploration and evaluation expenditure	8	196,123,524	172,738,487	169,347,870
Total Non-Current Assets		**196,581,675**	**173,105,681**	**169,710,546**
TOTAL ASSETS		**200,213,405**	**174,195,818**	**171,223,741**
LIABILITIES				
Current Liabilities				
Trade and other payables	9	2,739,444	1,484,108	3,919,672
Derivative financial liability		26	26	26
Total Current Liabilities		**2,739,470**	**1,484,134**	**3,919,698**
Non-Current Liabilities				
Design optimisation works		-	2,200,000	-
TOTAL LIABILITIES		**2,739,470**	**3,684,134**	**3,919,698**
NET ASSETS		**197,473,935**	**170,511,684**	**167,304,043**
EQUITY				
Issued share capital – Ordinary Shares	11	4,856,249	4,260,626	4,377,870
Reserves		251,924,083	224,812,384	221,797,142
Accumulated losses		(58,741,409)	(57,997,253)	(58,306,605)
Equity attributable to the shareholders of Kore Potash plc		**198,038,923**	**171,075,757**	**167,868,407**
Non-controlling interests		(564,988)	(564,073)	(564,364)
TOTAL EQUITY		**197,473,935**	**170,511,684**	**167,304,043**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Notes	Ordinary Shares USD	Share Premium Reserve USD	Merger Reserve USD	Accumulated Losses USD	Option Reserve USD	Foreign Currency Translation Reserve USD	Owners of the Parent USD	Non- controlling Interest USD	Total Equity USD
Balance as at 1 Jan 2025		**4,377,870**	**49,854,531**	**203,738,800**	**(58,306,604)**	**189,705**	**(31,985,896)**	**167,868,406**	**(564,364)**	**167,304,043**
Loss for the period		-	-	-	(434,804)	-	-	**(434,804)**	(624)	**(435,428)**
Other Comprehensive (loss)/gain		-	-	-	-	-	20,252,180	**20,252,180**	-	**20,252,180**
Total Comprehensive (loss)/gain		-	-	-	(434,804)	-	20,252,180	**19,817,376**	(624)	**19,816,752**
Transactions with owners:										
Issue of Shares	11	478,379	10,006,202	-	-	-	-	**10,484,581**	-	**10,484,581**
Share issue cost	11,15	-	(266,377)	-	-	-		**(266,377)**		**(266,377)**
Share Based payments	15	-	-	-	-	134,936	-	**134,936**	-	**134,936**
Balance at 30 June 2025		**4,856,249**	**59,594,356**	**203,738,800**	**(58,741,408)**	**324,641**	**(11,733,716)**	**198,038,923**	**(564,988)**	**197,473,935**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Notes	Ordinary Shares USD	Share Premium Reserve USD	Merger Reserve USD	Accumulated Losses USD	Option Reserve USD	Foreign Currency Translation Reserve USD	Owners of the Parent USD	Non-controlling Interest USD	Total Equity USD
Balance as at 1 Jan 2024		**4,119,667**	**47,301,569**	**203,738,800**	**(57,694,772)**	**565,688**	**(22,377,645)**	**175,653,307**	**(564,008)**	**175,089,299**
Loss for the period		-	-	-	(528,571)	-	-	**(528,571)**	(65)	**(528,636)**
Other Comprehensive (loss)/gain		-	-	-	-	-	(4,864,377)	**(4,864,377)**	-	**(4,864,377)**
Total Comprehensive (loss)/gain		-	-	-	(528,571)	-	(4,864,377)	**(5,392,948)**	(65)	**(5,393,013)**
Transactions with owners:										
Issue of Shares	11	140,959	539,041	-	-	-	-	**680,000**	-	**680,000**
Cancellation of performance rights	15	-	-	-	226,090	(226,090)	-	**-**	-	**-**
Share issue cost	11,15	-	(12,849)	-	-	-		**(12,849)**		**(12,849)**
Share Based payments	15	-	-	-	-	148,247	-	**148,247**	-	**148,247**
Balance at 30 June 2024		**4,260,626**	**47,827,761**	**203,738,800**	**(57,997,253)**	**487,845**	**(27,242,022)**	**171,075,757**	**(564,073)**	**170,511,684**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated Entity	Note	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 01 January 2024		**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**
Loss for the period		-	-	-	-	-	(1,146,179)	**(1,146,179)**	(356)	**(1,146,535)**
Other comprehensive income for the year	11	-	-	-	(9,608,251)	-	-	**(9,608,251)**	-	**(9,608,251)**
Total comprehensive (loss)/income for the year		-	-	-	(9,608,251)	-	(1,146,179)	**(10,754,430)**	(356)	**(10,754,786)**
Transactions with shareholders										
Cancellation of performance rights		-	(534,347)	-	-	-	534,347	**-**	-	**-**
Share issues	10,11	258,203	-	2,596,715	-	-	-	**2,854,918**	-	**2,854,918**
Share issue expenses		-	-	(43,753)	-	-	-	**(43,753)**	-	**(43,753)**
Share based payments		-	158,364	-	-	-	-	**158,364**	-	**158,364**
Balance at 31 December 2024		**4,377,870**	**189,705**	**49,854,531**	**(31,985,896)**	**203,738,800**	**(58,306,604)**	**167,868,406**	**(564,364)**	**167,304,043**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	6 months ended 30 June 2025 USD Unaudited	6 months ended 30 June 2024 USD Unaudited	Year ended 31 Dec 2024 USD Audited
Cash Flows from Operating Activities				
Payments to suppliers and employees		(835,158)	(185,492)	(622,313)
Net cash flows (used in) operating activities	16	(835,158)	(185,492)	(622,313)
Cash Flows from Investing Activities				
Payments for plant and equipment		(67,202)	-	-
Payments for exploration and evaluation		(7,407,571)	(1,108,548)	(2,410,980)
Interest received		68,527	2,894	32,468
Net cash flows (used in) investing activities		(7,406,246)	(1,105,654)	(2,378,512)
Cash Flows from Financing Activities				
Proceeds from issue of shares		10,484,581	680,000	2,854,918
Payment for share issue costs		(266,377)	(12,849)	(43,753)
Net cash flows generated from financing activities		10,218,204	667,151	2,811,165
Net increase / (decrease) in cash and cash Equivalents		**1,976,800**	**(623,995)**	**(189,660)**
Cash and cash equivalents at beginning of Period		1,339,321	1,583,657	1,583,657
Foreign currency differences		183,022	294	(54,676)
Cash and Cash Equivalents at Period End		**3,499,143**	**959,956**	**1,339,321**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

The half-year report of the Group for the six months ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 11 September 2025.

The Company is a public company incorporated and registered in England and Wales with primary dual listing on AIM and on the ASX, and a secondary listing on the JSE and A2X. The registered office of the Company is 45 Gresham Street, London, United Kingdom EC2V 7BG.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements for the six months ended 30 June 2025 were prepared in accordance with UK adopted international accounting standards.

These interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report. The half-year report should be read in conjunction with the annual report for the year ended 31 December 2024, and any public announcements made by Kore Potash Plc during the interim reporting period. The annual report was prepared in accordance with IFRS Accounting Standards as adopted by the UK and is available on the website (https://korepotash.com).

The consolidated financial statements have been prepared on the basis of historical cost, adjusted for the treatment of certain financial instruments, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

(b) Statutory Accounts

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the board of directors on 31 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and contained a material uncertainty related to going concern.

The financial information for the six months ended 30 June 2025 and 30 June 2024 is unaudited.

(c) New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies adopted in the preparation of the half-yearly report are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2024.

New standards, interpretations and amendments effective from 1 January 2025 had no impact on the group,

- IAS 21 Lack of Exchangeability (Amendments to IAS 21)   01 January 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations in issue not yet adopted for the Period ended 30 June 2025. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group but the results of the assessment have not been analysed in detail yet and, therefore, no change is necessary to Group accounting policies.

(e) Foreign Currency Transactions and Balances

When foreign currency transaction occurs, the transaction is recorded in the functional currency of the recording entity using the exchange rate at the time of the transaction. The primary currency of the company's operations is USD. Transactions in other currencies are converted to this functional currency. The entity has foreign operations in the Republic of Congo that utilise XAF as their functional currency. As at the reporting date, the assets and liabilities of the foreign subsidiaries are translated into the reporting currency of the Company at the rate of exchange ruling at the reporting date and the profit or loss in the Statement of Profit or Loss and Other Comprehensive Income are translated at the weighted average exchange rates for the period. The exchange differences on the retranslation are taken directly to Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

(f) Financial Instruments

Trade and other receivables are initially measured at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured on initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature.

A fair value measurement is for a particular asset or liability. Therefore, when measuring fair value the Group considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the reporting period and which are unpaid. Trade and other payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method.

(h) Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value grant rate is independently determined using the different option pricing models that takes into account the exercise price, the term of the option, the market based vesting and performance criteria, the impact of dilution, the tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

(i) Critical Accounting Judgements and Estimates

There have been no material revisions to the judgements and estimates basis from the interim report for the six months ended 30 June 2025.

3. GOING CONCERN

The 30 June 2025 half-yearly report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents, as at 30 June 2025 were USD3,499,143 (31 December 2024: USD1,339,321), an increase of USD2,159,822. For the Period ended 30 June 2025 the Group recorded a net loss of USD435,428 (31 December 2024: USD1,146,535) and at 30 June 2025 had a net working capital position of USD892,286 (31 December 2024: (USD2,406,477)). The Group also recorded a net cash outflow from operating activities for the period ended 30 June 2025 of USD835,158 (31 December 2024: USD622,313).

On 02 April 2025, the group announced the successful completion of a USD10 million fundraise with a further USD500k conditionally raised and then approved by shareholders at a General Meeting held on 11 June 2025. Following the fundraise, the cash balance at the 30 June 2025 is USD3.5 million.

On 10 June 2025, the Group announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing. While this non-binding Term Sheet outlines the intention to provide additional funding, it is not legally binding as at the date of approving these financial statements. As a result these funds are not readily available to the Group for the further development of the Kola project or for general working capital purposes. The Group continues to work with OWI-RAMS GMBH to progress towards financial close on the funding package for the Kola Project.

In performing their assessment of the Group's ability to continue as a going concern, the Directors have prepared a cash flow forecast for the period ending 31 December 2026, which indicates that under current conditions, the Group and Company will become cash negative in November 2025 and will remain in this position until the end of the forecast period.

Even if the Group is successful in reaching a financial close in the timeline planned, it will still need to raise substantial amount of money to be able to continue to meet its ongoing working capital requirements and to pay its liabilities as they fall due. This includes an amount of USD2,200,000 which is payable to PowerChina under the terms of the revised agreement with SEPCO, dated 07 August 2023. USD2,200,000 is to be paid no later than 12 months after the signing of the EPC. The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024.

The Group's 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. The second step will be negotiating an operator contract's proposal on a cost plus basis.

The ability of the Group to continue as a going concern is dependent on it being to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. This needs to be completed by November 2025, when current forecasts show the funding position as negative. Furthermore, the Group will need to reach a successful financial close with OWI-RAMS GMBH within the timeframes planned. At the date of signing these financial statements, there is no guarantee that the required funding will be raised by November 2025 and that a financial close will be reached within the necessary timeframe. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

3. GOING CONCERN (CONTINUED)

The Directors note the Group has a history of successfully raising capital on the AIM and JSE, and in the past on the ASX. Having reviewed the Group's overall position and outlook in respect of the matters identified above, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured by November 2025 and therefore that the operational and financial plans in place are achievable. If a capital raise is not achieved by November 2025 then the Directors will need to look at alternative funding arrangements which could include the sale of assets, debt financing or renegotiation on current obligations.

In addition, the Directors believe that a financial close with OWI-RAMS GMBH will be achieved within the timeframes planned. Accordingly, the Directors believe the Group will be able to continue as a going concern and meet its obligations as and when they fall due. The Directors will continue to pursue further capital raising initiatives to have sufficient funds to continue the work to finalise a funding package for the complete construction of Kola.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

4. SEGMENT REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of directors, which is responsible for allocating resources and assessing performance of the operating segments. Management has determined that the Company and the Group has one reporting segment being mineral exploration in Central Africa.

As the Group is focused on mineral exploration in Central Africa, management makes resource allocation decisions by reviewing the working capital balance, comparing cash balances to committed exploration expenditure and reviewing the current results of exploration work performed. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date and capital available to the Company. The information provided to the chief operating decision maker using the internal reporting framework is prepared on the same basis as the financial information that is used to produce this condensed consolidated interim financial report.

5. EQUITY COMPENSATION BENEFITS

The expense recognised for directors, employee and consultant services during the 6 months is shown in the table below:

	6 months ended 30 June 2025 USD Unaudited	**6 months ended 30 June 2024 USD Unaudited**	**Year Ended 31 Dec 2024 USD Audited**
Equity-based payments – directors, key management personnel and other employees	57,370	34,560	34,560

The equity-based payments for Option 42 of USD28,685 and Option 43 of USD28,685 were expensed in the 6 months ended 30 June 2025.

The full details of equity-based payments issued for the Period ended 30 June 2025 are disclosed in Note 15.

6. ADMINISTRATION EXPENSES

	6 months ended 30 June 2025 USD Unaudited	6 months ended 30 June 2024 USD Unaudited	Year ended 31 Dec 2024 USD Audited
Accounting, company secretary and audit fees	112,081	72,923	305,231
Insurance expenses	30,250	34,467	68,490
Compliance, registration and other tax fees	98,742	104,285	170,149
Legal fees	77,760	-	-
Marketing and investor relations	46,669	45,933	97,065
Premises and office related costs	5,170	4,841	10,039
Other expenses	18,122	18,331	37,456
Total	**388,794**	**280,780**	**688,430**

7. INCOME TAX EXPENSE

The statutory tax rate of Kore Potash plc is 25% (2024: 25%), representing the UK corporation tax rate. The Group is subject to varying statutory rates, primarily being Congo. The current tax credit of USD Nil (2024: charge of USD Nil).

No deferred tax has been recognised in respect of the Group's tax losses of USD 22,344,364 (2024: USD21,966,307) that are available for offset against any future taxable profits in the companies in which the losses arose.

In absence of revenue, the Group does not currently face top-up tax liabilities under the OECD's Pillar II framework. In the future the management will consider this and any other tax frameworks and rules as part of strategic tax planning to ensure compliance with evolving global tax regulations.

8. RECONCILIATION OF CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025 USD Unaudited	30 June 2024 USD Unaudited	31 Dec 2024 USD Audited
Opening balance	169,347,870	176,371,257	176,371,257
Exploration and evaluation expenditure capitalized during the period	6,368,341	1,338,666	2,520,580
Foreign exchange differences	20,407,313	(4,971,436)	(9,543,967)
Closing balance	**196,123,524**	**172,738,487**	**169,347,870**

Exploration and evaluation expenditure relating to:			
Kola mining project	161,713,315	142,074,082	138,439,785
Dougou mining project	34,410,209	30,664,405	30,908,085
Closing balance	**196,123,524**	**172,738,487**	**169,347,870**

9. TRADE AND OTHER PAYABLES

	30 June 2025 USD Unaudited	30 June 2024 USD Unaudited	31 Dec 2024 USD Audited
Trade and other creditors	195,658	31,867	62,111
Design & optimization works	2,200,000	800,000	3,000,000
Accruals	126,354	194,490	674,420
Employee benefits and related payables	217,432	265,251	183,141
Other payables	-	192,500	-
	2,739,444	**1,484,108**	**3,919,672**

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group has exposure to the following risks from their use of financial instruments:

market risk, credit risk, foreign exchange risks and liquidity risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group will use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

The Group's financial instruments are classified as follows:

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	X	
Trade and other receivables	X	
Trade and other payables	X	
Derivative financial liability		X

	AS AT 30 JUNE 2025 (Unaudited)	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	3,499,143	-
Trade and other receivables	142,006	-
Trade and other payables	(2,739,444)	-
Derivative financial liability	-	(26)
Total	**901,705**	**(26)**

	AS AT 30 JUNE 2024 (Unaudited)	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	959,956	-
Trade and other receivables	149,296	-
Trade and other payables	(3,684,108)	-
Derivative financial liability	-	(26)
Total	**(2,574,856)**	**(26)**

10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

	AS AT 31 DECEMBER 2024 (Audited)	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	1,339,321	-
Trade and other receivables	196,872	-
Trade and other payables	(3,919,672)	-
Derivative financial liability	-	(26)
Total	**(2,383,479)**	**(26)**

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below.

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

11. ISSUED SHARE CAPITAL

	30 June 2025 USD Unaudited	**30 June 2024 USD Unaudited**	**31 Dec 2024 USD Audited**
4,856,248,999 fully paid ordinary shares at par value of USD0.001 each (30 June 2024: 4,260,626,056 fully paid ordinary shares at par value of USD0.001, 31 December 2024: 4,377,869,961 fully paid ordinary shares at par value of USD0.001)			
Fully paid ordinary shares	**4,856,249**	**4,260,626**	**4,377,870**

11. ISSUED SHARE CAPITAL (CONTINUED)

Movement in Share Capital of Consolidated Entity

Date	Details	No. of Shares	USD
31 December 2024	Balance at 31 December 2024	4,377,869,961	4,377,870
28 March 2025	Issue of Equity (i)	455,734,110	455,734
12 June 2025	Issue of Equity – DH (ii)	22,644,928	22,645
30 June 2025	Balance at 30 June 2025	4,856,248,999	4,856,249

I. On 28 March 2025, Successful completion of USD10 million fundraise.

II. On 12 June 2025, The Company held a General Meeting to approve a previously announced conditional fundraise based on shareholders approval of USD500,000 (David Hathorn, the Chairman of Kore Potash).

12. EXPLORATION AND EVALUATION EXPENDITURE COMMITMENTS

There are no minimum expenditure requirements with respect to the Group's mining licenses. One of the key investment promotion provisions for the Mining Convention includes that the RoC is to be granted a 10% carried equity interest in the project companies, which are currently wholly owned by the Group's subsidiary, SPSA.

13. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place in line with those disclosed in the 2024 Annual Report.

Directors' remuneration
An amount of USD60,250 (2024: USD243,500) fees payable to directors that have not been paid since May 2025 but accrued as the end of the reporting period.

14. LOSS PER SHARE

	6 months ended 30 June 2025 USD Unaudited	6 months ended 30 June 2024 USD Unaudited	Year ended 31 Dec 2024 USD Audited
Earnings reconciliation			
Loss attributable to ordinary shareholders	(434,804)	(528,571)	(1,146,179)
	Number	Number	Number
Weighted average number of shares used as the denominator	4,618,128,933	4,244,086,757	4,255,474,267
Basic and diluted loss per share (cents per share)	(0.01)	(0.01)	(0.03)
Headline loss per share (cents per share)	**(0.01)**	**(0.01)**	**(0.03)**

Options, equity warrants, and performance rights are considered to be potential ordinary shares. However, as the Group is in a loss position, they are anti-dilutive in nature, as their exercise would not result in a diluted earnings per share. The options warrants and performance rights have therefore not been included in the determination of diluted loss per share. The basic and diluted loss per share is disclosed as (0.01) USD cents and (0.03) USD cents for the periods presented. Based on the reported losses and weighted average number of shares, the actual EPS figures are significantly smaller (ranging from approximately 0.0094152 USD cents to 0.0266639 USD cents per share).

Headline earnings/loss per share (cents per share)
It is a JSE listing requirement to disclose headline earnings/loss per share, a non-IFRS measure. It is considered to be a useful metric as it presents the earnings/loss per share after removing the effect of re-measurements to assets and liabilities (for example impairment of property, plant and equipment) otherwise recognised in the profit/loss for the half- year. During the current and prior periods there was no difference between earnings/loss per share and headline earnings/loss per share and therefore no reconciliation between the two measures has been presented.

15. SHARE BASED PAYMENTS

a) Options Movement in unlisted options as share based payment arrangements during the Period:

Exercise Period	Exercise Price *GBP*	Balance 1 Jan 2025 *Number*	Options Granted *Number*	Options Issued *Number*	Options Cancelled *Number*	Balance 30 June 2025 *Number*
On or before 9 Jun 2027*	0.022	9,000,000	-	-	-	9,000,000
On or before 15 April 2027	0.010	20,000,000	-	-	-	20,000,000
On or before 12 April 2027	0.010	15,000,000	-	-	-	15,000,000
On or before 11 June 2028	0.0193		2,000,000	-	-	2,000,000
On or before 11 June 2028	0.0193		2,000,000	-	-	2,000,000
On or before 11 June 2028	0.0193		2,000,000	-	-	2,000,000
		44,000,000	**6,000,000**	**-**	**-**	**50,000,000**

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15. SHARED BASED PAYMENTS (CONTINUED)

The holders of these options do not have the right, by the virtue of the option, to participate in any share issue or interest issue of the Company. There was no exercise of unlisted options during the year.

*These Options were reported as issued in June 2022 and subsequently approved by shareholders at the AGM dated 11 June 2025 as the vesting conditions were successfully met.

Details of options
The following options were granted during the year:

	Grant Date	Vesting Date	Number of Rights	Expiry Date	Fair Value at Grant Date
Option 41	11/06/2025	11/06/2025	2,000,000	11/06/2028	GBP 0.0108
Option 42	11/06/2025	11/06/2025	2,000,000	11/06/2028	GBP 0.0108
Option 43	11/06/2025	11/06/2025	2,000,000	11/06/2028	GBP 0.0108

The total fair value of the above Option 41, Option 42 and Option 43 was USD86,055, or USD28,685 each of which USD57,370 related to Option 42 and 43 was expensed and USD28,685 related to Option 41 was capitalized to exploration and evaluation expenditure as at June 2025.

Vesting conditions	***David Hathorn (Option Series 41)***
Total	**2,000,000**
Exercise price	GBP 0.0193
Exercisable	issue date
Expiry	11/06/2028

Vesting conditions	***David Netherway (Option Series 42)***
Total	**2,000,000**
Exercise price	GBP 0.0193
Exercisable	issue date
Expiry	11/06/2028

Vesting conditions	***Jonathan Trollip (Option Series 43)***
Total	**2,000,000**
Exercise price	GBP 0.0193
Exercisable	issue date
Expiry	11/06/2028

The fair value at grant date of the option 41, 42 and 43 was estimated at GBP0.0108 each, using the Black Scholes Option Pricing Model taking into account the terms and conditions as set out above. The input used in the measurement of the fair value at grant date of the options were as follows:

15. SHARED BASED PAYMENTS (CONTINUED)

Input into the model	*Option Series 41*
Grant Date Share Price	GBP 0.0049
Expected Volatility	83.67%
Annual risk-free rate	3.94%
Maturity	3 Years
Grant date fair value	GBP 0.0108

Input into the model	*Option Series 42*
Grant Date Share Price	GBP 0.0049
Expected Volatility	83.67%
Annual risk-free rate	3.94%
Maturity	3 Years
Grant date fair value	GBP 0.0108

Input into the model	*Option Series 43*
Grant Date Share Price	GBP 0.0049
Expected Volatility	83.67%
Annual risk-free rate	3.94%
Maturity	3 Years
Grant date fair value	GBP 0.0108

16. CASH FLOW INFORMATION

	6 months ended 30 June 2025 USD Unaudited	**6 months ended 30 June 2024 USD Unaudited**	**Year ended 31 Dec 2024 USD Audited**
Cash and cash equivalents	3,499,143	959,956	1,339,321
Cash and cash equivalents presented at Cor densed Consolidated Statement of Cash Flov	**3,499,143**	**959,956**	**1,339,321**

Reconciliation of cash flows from operating activities with loss after tax is as follows:

Reconciliation of cash flows from operating activities:	**6 months ended 30 June 2025 USD Unaudited**	**6 months ended 30 June 2024 USD Unaudited**	**Year ended 31 Dec 2024 USD Audited**
Loss for the year	(435,428)	(528,636)	(1,146,535)
Adjustments for:			
Equity compensation benefits	57,370	34,560	34,560
Net realised and unrealised foreign exchange (gain)/loss	(166,069)	8,192	57,052
Interest received not classified as operating activities cash inflow	(68,527)	(2,894)	(32,468)
Operating loss before changes in working capital	**(612,654)**	**(488,778)**	**(1,087,391)**
Decrease/(increase) in receivables	13,986	8,935	(1,407)
(Decrease)/increase in payables	(236,490)	294,351	466,486
Net cash used in operating activities	**(835,158)**	**(185,492)**	**(622,313)**

17. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

No subsequent events after the balance sheet date.