

31 October 2025

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

**Review of Operations for the Quarter ended 30 September 2025**

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2), the potash development company with 97% ownership of the Kola Potash Project ("**Kola**" or the "**Kola Project**") and Dougou Extension ("**DX**") Potash Project in the Sintoukola Basin, located in the Republic of Congo ("**RoC**"), provides its quarterly update for the period ended 30 September 2025 (the "**Quarter**").

**Quarterly Highlights**

**Projects**

- Further to the signing of Term Sheets with OWI-RAMS GMBH ("**OWI-RAMS**"), on 10 June 2025, for availing the total funding requirement for the Kola Project early works started with the preparation of samples from the cores shipped to China.
- Kore Potash is concurrently advancing the update of the Environmental and Social Impact Assessment ("**ESIA**") for the Kola Project which has been necessitated by design optimisations introduced by PowerChina International Group Limited ("**PowerChina**"), which have altered the locations of certain key project infrastructure.
- PowerChina has been busy onboarding subcontractors for various works to be carried out prior to financial close.

**Corporate**

- On 29 July 2025, the Company issued 500 CDIs (each CDI being an equivalent to one ordinary share in the capital of the Company) to close the Cleansing Prospectus as previously announced on 22 November 2024.
- The Company released its Half Year Report for the six months ended 30 June 2025 on 12 September 2025.
- As of 30 September 2025, the Company held c.US\$2.13 million in cash.

**Operational Activities**

**Kola Financing**

On 10 June 2025, the Company announced that it signed Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS. As previously announced, the main focus of the overall financing package has been on enhancing Kore's managerial capacity to deliver on the Kola Project. Further information on the financing will be provided in due course.

One of the conditions precedents in the Term Sheets was the appointment of an experienced internal or third-party Owner's Team or Project Management Consultant. The Company chose to appoint an external third-party with a wide international experience. A Request for Proposal ("**RFP**") issued to that effect led to a winning proposal from UMS-PROJECTS, a subsidiary of the United Mining Services

("UMS") Group. The winning RFP has been under scrutiny during this Quarter, and the process of contract execution is expected to be concluded by the end of 2025.

In addition, further discussions have been had with PowerChina on a contract operator proposal.

## **KOLA PROJECT**

### **Environmental and Social Impact Assessment ("ESIA")**

Kore Potash is concurrently advancing the update of the ESIA for the Kola Project. This update has been necessitated by design optimisations introduced by PowerChina, which have altered the locations of certain key project infrastructure, including the processing plant and accommodation camp, thereby requiring a reassessment of potential environmental and social impacts.

The updated ESIA will also refresh baseline data, revise the Relocation Action Plan ("RAP") to reflect the new site layout and affected communities, and facilitate the issuance by the Congolese authorities of a new Déclaration d'Utilité Publique ("DUP"), as the previous DUP has expired. The DUP remains a prerequisite for land acquisition.

The ESIA update is therefore essential to maintaining compliance with regulatory approvals, community engagement obligations, and lender due diligence requirements, ensuring alignment with the final project design prior to commencement of construction.

Collection of baseline social and environment data by four consulting firms, namely SRK, Synergy, FMES and ELINA, have progressed smoothly during the Quarter. The Terms of Reference for the update of the ESIA were finalized and ready for submission to the Congolese Ministry of Agriculture.

### **Congo Government Relations**

Since signing the Engineering, Procurement and Construction ("EPC") contract in November 2024, our relationship with the Congolese Ministry of Mines has been excellent.

The Company kept the RoC authorities informed regarding the financing process and is assisting the RoC Government to progress the process of obtaining their 10% free carry stake.

### **Early Works**

Early works started with the preparation of samples from the cores shipped to China. These were used to confirm the precision of past geological resource data and will now help to devise improved processing methods.

During the Quarter, PowerChina has been busy onboarding subcontractors for various works to be carried out prior to financial close. *Inter alia*, PowerChina has contracted with a marine surveying company for the sea drilling activities required in the context of jetty construction. Due to seasonal constraints, this work can only start in the last quarter of 2025.

UMS, the UK-based engineering firm appointed as the Owners' agent for the shaft and underground mining Front End Engineering Design ("FEED"), worked closely with PowerChina in the design of the shafts while Hunan Province Geological Bureau started mobilization for drilling test holes around the main shaft.

The company is yet to appoint the winning bidder for the RFP regarding the Owners Project Team. This should be finalized by end of this year.

## **DX POTASH PROJECT**

At present, the Company remains focused on completing the financing of Kola and moving forward to construction of Kola as soon as possible. The Company is also considering some strategic options which are available for the Dougou Extension ("DX") project.

## **Corporate**

On 29 July 2025, the Company issued 500 CDIs (each CDI being an equivalent to one ordinary share of US\$0.001 each in the share capital of the Company) to close the Cleansing Prospectus, as previously announced on 22 November 2024.

The Company released its Half Year Report for the six months ended 30 June 2025 on 12 September 2025.

As at 30 September 2025, the Company held c.US\$2.13 million in cash.

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

## **Quarterly cashflow report**

In accordance with the ASX Listing Rules, the Company will also lodge its cashflow report for the Quarter today.

The Company invested US\$1,002,000 in exploration in the Quarter, which comprised US\$999,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$2.13 million in cash.

This announcement has been approved for release by the Board of Kore Potash.

## **Market Abuse Regulation**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

**ENDS**

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**Tenement Details and Ownership**

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Limited has a 97% shareholding in Sintoukola Potash SA (“**SPSA**”) in the RoC. SPSA has 100% ownership of Kola Potash Mining SA (“**KPM**”). KPM has 100% ownership of the Kola Mining Lease on which the Kola Deposit is situated. The Kola Deposit is located within the Kola Mining Lease. SPSA is also the 100% owner of the Dougou Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the DX Deposit.

Under the existing Mining Convention, the RoC Government is entitled to 10% ownership in the Kola and DX Projects. The transfer of this 10% awaits instructions from the Government and the Mineral Resources and Ore Reserves are shown below in gross and 90% attributable bases.

**Table 1: Schedule of mining tenements (Republic of Congo)**

<b>Project &amp; Type</b>	<b>Tenement Issued</b>	<b>Company Interest</b>	<b>Title Registered to</b>
Kola Mining	Decree 2013-412 of 9 August 2013	100% potassium rights only	Kola Potash Mining S.A.
Dougou Mining	Decree 2017-139 of 9 May 2017 Revised Decree No 2021-389 of 2 August 2021	100% potassium rights only	Sintoukola Potash S.A.

**Kore Potash Mineral Resources and Ore Reserves - Gross and according to future 90% interest (10% by the RoC government)**

<b>KOLA SYLVINITE DEPOSIT</b>							
		<b>Gross</b>			<b>Net Attributable (90% interest)</b>		
<b>Mineral</b>	<b>Resource Category</b>	<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>	<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>
Measured		216	34.9	75.4	194	34.9	67.8
Indicated		292	35.7	104.3	263	35.7	93.9
<b>Sub-Total</b>	<b>Measured + Indicated</b>	<b>508</b>	<b>35.4</b>	<b>179.7</b>	<b>457</b>	<b>35.4</b>	<b>161.7</b>
Inferred		340	34.0	115.7	306	34.0	104.1
<b>TOTAL</b>		<b>848</b>	<b>34.8</b>	<b>295.4</b>	<b>763</b>	<b>34.8</b>	<b>265.8</b>

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

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

<b>DOUGOU EXTENSION SYLVINITE DEPOSIT (HWSS and TSS)</b>							
		<b>Gross</b>			<b>Net Attributable (90% interest)</b>		
<b>Mineral</b>	<b>Resource Category</b>	<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>	<b>Sylvinite Million Tonnes</b>	<b>Average Grade KCl %</b>	<b>Contained KCl million tonnes</b>
Measured		20	32.4	6.5	18	32.4	5.9
Indicated		8	23.1	1.8	7	23.1	1.6
<b>Sub-Total</b>	<b>Measured + Indicated</b>	<b>28</b>	<b>29.9</b>	<b>8.3</b>	<b>25</b>	<b>29.9</b>	<b>7.5</b>
Inferred		101	23.5	23.8	91	23.5	21.4
<b>TOTAL</b>		<b>129</b>	<b>24.8</b>	<b>32.1</b>	<b>116</b>	<b>24.8</b>	<b>28.9</b>

Ore Reserve Category	Gross			Net Attributable (90% interest)		
	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Proved	6.1	32.5	2.0	5.5	32.5	1.8
Probable	3.2	41.8	1.3	2.9	41.8	1.2
<b>TOTAL</b>	<b>9.3</b>	<b>35.7</b>	<b>3.3</b>	<b>8.4</b>	<b>35.7</b>	<b>3.0</b>

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

DOUGOU CARNALLITE DEPOSIT						
Mineral Resource Category	Gross			Net Attributable (90% interest)		
	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	148	20.1	29.7	133	20.1	26.8
Indicated	920	20.7	190.4	828	20.7	171.4
<b>Sub-Total Measured + Indicated</b>	<b>1,068</b>	<b>20.6</b>	<b>220.2</b>	<b>961</b>	<b>20.6</b>	<b>198.2</b>
Inferred	1,988	20.8	413.5	1,789	20.8	372.2
<b>TOTAL</b>	<b>3,056</b>	<b>20.7</b>	<b>633.7</b>	<b>2,750</b>	<b>20.7</b>	<b>570.3</b>

KOLA CARNALLITE DEPOSIT						
Mineral Resource Category	Gross			Net Attributable (90% interest)		
	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	341	17.4	59.4	307	17.4	53.5
Indicated	441	18.7	82.6	397	18.7	74.4
<b>Sub-Total Measured + Indicated</b>	<b>783</b>	<b>18.1</b>	<b>142.0</b>	<b>705</b>	<b>18.1</b>	<b>127.8</b>
Inferred	1,266	18.7	236.4	1,140	18.7	212.8
<b>TOTAL</b>	<b>2,049</b>	<b>18.5</b>	<b>378.5</b>	<b>1,844</b>	<b>18.5</b>	<b>340.6</b>

### **Competent Persons Statements**

All Mineral Resource and Ore Reserves are reported in accordance with the JORC Code (2012 edition). Numbers are rounded to the appropriate decimal place. Rounding 'errors' may be reflected in the "totals".

The Kola Mineral Resources were reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High - Grade Kola Deposit'. It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserves for sylvinitic at Kola was first stated on 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study" and was prepared by Met-Chem. The Competent Person for the estimate was Mr Mo Molavi, member of good standing of Engineers and Geoscientists of British Columbia. The Ore Reserves were reviewed when the changes to the underlying assumptions (as detailed in the 27 June 2022 announcement "Kola Project optimisation study outcomes") were made and Mr Molavi verified that the Ore Reserves remained unchanged.

The Dougou carnallite Mineral Resources were reported on 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. It was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists.

The Dougou Extension sylvinitic Mineral Resource Estimate and Ore Reserve Estimate were reported in an announcement titled "Updated Dougou Extension (DX) PFS and Production Target" on 24 January 2023. Dr. Douglas F. Hambley, Ph.D., P.E., P.Eng., P.G of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Mr. Hambley is a licensed professional geologist in states of Illinois (Member 196-000007) and Indiana (Member 2175), USA, and is an Honorary Registered Member (HRM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 1299100RM), a Recognized RPO included in a list that is posted on the ASX website from time to time and Dr. Michael Hardy was the Competent Person for the Ore Reserves, and he is a registered member in good standing (Member #01328850) of Society for Mining, Metallurgy and Exploration (SME) which is an RPO included in a list that is posted on the ASX website from time to time.

The Company confirms that, it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or statements of Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Forward-Looking Statements**

This release contains certain statements that are "forward-looking" with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. Forward-looking statements include those containing words such as: "anticipate", "believe", "expect", "forecast", "potential", "intends", "estimate", "will", "plan", "could", "may", "project", "target", "likely" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, which may cause the Company's actual results, performance or achievements, to differ

materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs, or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.