

30 January 2026

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

**Review of Operations for the Quarter ended 31 December 2025  
and update on the Formal Sale Process ("FSP")**

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2), the potash development company with 97% ownership of the Kola Potash Project ("Kola" or the "Kola Project") and Dougou Extension ("DX") Potash Project in the Sintoukola Basin, located in the Republic of Congo ("RoC"), provides its quarterly update for the period ended 31 December 2025 (the "Quarter").

**Quarterly Highlights**

**Projects**

- In the course of the Early Works Agreement ("EWA"), PowerChina International Group Limited ("PowerChina") and Kore Potash completed beneficiation tests in China in the presence of an independent Canadian potash expert, to the satisfaction of all parties.
- Also pursuant to the EWA, a subcontractor appointed by PowerChina completed engineering surveys, geophysical tests and geotechnical tests around the main and ventilation shafts in the RoC.
- Mobilization for marine drilling work around the jetty area started in December 2025. The Company received the RoC Government approvals to start work in January 2026.
- Initiated earlier in 2025, the update of the Environmental and Social Impact Assessment ("ESIA") slowed down during the last quarter while some design modifications are being considered which could impact the Relocation Action Plan ("RAP").

**Corporate**

- On 4 November 2025, the Company announced that it had commenced a FSP. Kore Potash announced that it had received approaches from two parties, each of which are evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company.
- Since then, the FSP has continued, including site visits and the conduct of due diligence. Further announcements will be made as appropriate.
- Successful completion of c.US\$12.2 million fundraise announced on 20 November 2025.
- Lodgement of the cleansing prospectus on 21 November 2025 to remove any on-sale restrictions in relation to the shares to be issued pursuant to the Company's c.US\$12.2 million placement.
- As of 31 December 2025, the Company held c.US\$10.5 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 GMHB (“**OWI-RAMS**”). As previously announced, the main focus of the overall financing package has been on enhancing Kore Potash’s managerial capacity to deliver on the Kola Project.

The Company continues to engage with OWI-RAMS regarding the financial package for the Kola Project, on the basis set out in the previously announced Term Sheets.

The appointment of a suitable contract operator and the partnering of an appropriately experienced strategic partner in potash mining and processing, as detailed in the Term Sheets, remain key priorities.

In parallel, OWI-RAMS has continued selected workstreams, including engagement with two development finance institutions (the “**Potential Financiers**”) in relation to key components typically required for a project financing package, such as political risk insurance and debt funding. Both the Potential Financiers have indicated a continued interest in supporting the Kola Project financing and have emphasised the importance of Kore appointing a suitable contract operator and securing an appropriately experienced strategic partner.

The contract with UMS Projects, a subsidiary of the United Mining Services Group (“**UMS**”), the winner for the Owner’s Project Team Request for Proposal, has not yet been concluded. The Kore Potash management team is awaiting approval from the Potential Financiers before any contract execution.

In addition, regarding post-construction operations, further discussions were held with two new Chinese contractors about a contract operator proposal. This was a requirement of the Potential Financiers to derisk the Kola Project further.

## **KOLA PROJECT**

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

Initiated earlier in 2025, the update of the ESIA for the Kola Project was necessitated by design optimisations introduced by PowerChina. The process went through a collection of updated environmental baseline data which was completed early October 2025 by consulting firms SRK, FFMES and ELINA.

On the other hand, social baseline data collection by Synergy and ELINA was intentionally left incomplete in October as it was understood that a new investor might request some design modifications which could impact the RAP, essential to the subsequent *Déclaration d’Utilité Publique* (“**DUP**”). The DUP is a RoC Government-led exercise, prerequisite for land acquisition by the Company.

It should be noted that this hiatus is just a short-term pause. All ESIA activities are due to resume in April 2026.

In the meantime, the Terms of Reference for the ESIA update were submitted in December 2025 to the Congolese Ministry of Environment.

## **Congo Government Relations**

The announcement of the FSP was communicated to the Minister of Mines of the RoC who expressed his full support. He reiterated his desire to see job creation in the Province of Kouilou where the Kola Project is situated.

The Company is still awaiting formal instructions from the RoC authorities as to the Government-owned entity that will hold the Government's 10% free carry stake. A formal reminder was sent to that effect.

### **Early Works**

In the course of the EWA, successful beneficiation tests were made in China in the presence of a Canadian potash expert appointed by Kore Potash. The confirmation and reproducibility of previous test results proved reassuring to all Engineering, Procurement and Construction ("EPC") contract parties. These tests were also aimed at fine-tuning the process plant design.

Still in the context of the EWA, Chonfar Engineering, a subcontractor appointed by PowerChina completed Engineering Surveys, Geophysical tests and Geotechnical tests around the main and ventilation shafts.

This exercise was aimed at ascertaining the lithology and structure of the surrounding rock formations of the shaft from an engineering viewpoint with special emphasis on rock integrity, geological structure, fault fractures, development and characteristics of joints and fissures, adverse geology and any weak interlayers.

Through drilling, borehole pumping test and hydrological observation, the hydrogeological conditions of the future shaft were fully defined including the number of aquifer layers, water volume, shaft-boring conditions, groundwater level, water yield, permeability coefficient, underground water quality and temperature.

The collection of rock, soil and water samples and an array of analytical tests, combined with geological data from field drilling observations completed the overview needed to progress the ongoing Front End Engineering Design ("FEED") of the shaft and underground mine, undertaken together by PowerChina and UMS Group of South Africa.

Maritime drilling and bathymetric studies in the area surrounding the future jetty is progressing according to plan. An offshore drilling platform was mobilized in December 2025 to carry out 18 offshore and intertidal drill holes. Bathymetric studies will cover some 129 hectares of sea area and topographic studies essential to jetty design will cover another 15 hectares of the coastline. The RoC Government approvals to start work was received in January 2026.

### **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. The DX project and Dougou deposit have however been closely reviewed as part of the FSP.

### **Corporate**

As highlighted in the Company's announcement on 10 June 2025 regarding the non-binding term sheet entered related to the project financing for the Kola Project, a high priority for Kore Potash is the need to find a suitable contract operator solution and a strategic partner with appropriate potash mining and processing experience. Given this need, Kore Potash has commenced discussions with some potash industry players.

On 4 November 2025, the Company announced that it had commenced a FSP. Kore Potash announced that it had received approaches from two parties, each of which are evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company.

On 20 November 2025, the Company successfully completed a c.US\$12.2 million fundraise via the issue of 319,688,816 new ordinary shares of US\$0.001 each in the Company with existing and new shareholders at a price of 2.9 pence per share.

On 21 November 2025, the Company issued a cleansing prospectus for the offer of up to 7,000 CHESS Depositary Interests ("CDIs") in the capital of the Company at an issue price of AUD0.058 per CDI to raise up to AUD406 (before expenses). This cleansing prospectus had been prepared primarily for the purpose of section 708A(11) of the Australian Corporations Act 2001 (Cth) to remove any on-sale restrictions in relation to the shares to be issued pursuant to the Company's c.US\$12.2 million placement announced on 20 November 2025.

As at 31 December 2025, the Company held c.US\$10.5 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\$2,953,000 in exploration in the Quarter, which comprised US\$2,950,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$10.5 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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#### **Further information**

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

SP Angel Corporate Finance LLP ("SP Angel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser, Financial Adviser and Broker exclusively for Kore and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Kore for providing the protections afforded to clients of SP Angel, nor for providing advice in relation to any matter referred to herein.

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#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities

exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at [www.korepotash.com](http://www.korepotash.com) by no later than 12 noon (London time) on [30 January 2026]. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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

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

### **Competent Persons Statements**

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

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

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

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

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

### **Forward-Looking Statements**

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

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