



25 March 2026

**Kore Potash Plc**

("Kore Potash" or the "Company")

("Group" refers to Kore Potash Plc and its subsidiaries)

**Financial Results for Year Ended 31 December 2025**

Kore Potash, the potash exploration and development company whose flagship asset is the 97%-owned Sintoukola Potash Project ("**Kola**" or the "**Kola Project**"), located within the Republic of Congo ("**RoC**"), is pleased to announce its audited financial results and operational highlights for the year ended 31 December 2025 (the "Period").

The full financial report including its Corporate Governance Statement is available online at the Company's website at <https://korepotash.com/investors/results-and-reports/>. The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

**SUMMARY OF KEY DEVELOPMENTS**

- 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 life of mine ("**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.
- 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 framework set out in the Term Sheets places particular emphasis on enhancing the Company's managerial and operational capacity, including the appointment of an experienced Owner's Team, the securing of an operator and the introduction of appropriately qualified strategic participation in potash mining and processing.
- During the second half of the year, OWI-RAMS continued engagement with development finance institutions regarding elements commonly required in project finance structures, including political risk mitigation and debt participation. Those institutions underscored the importance of completing the operator and partner workstreams.
- On 4 November 2025, the Company announced that it had commenced a Formal Sale Process ("**FSP**"). Kore Potash announced that it had received approaches from two parties, each of which were evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company.
- On 27 February 2026, the Company was notified by one of the parties in the FSP that it had decided to suspend its interest in acquiring the Company and was unable to proceed in the FSP for internal reasons. However, the other party referred to above remains engaged in the FSP and is continuing its due diligence exercise.
- In the course of the Early Works Agreement, 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.
- Mobilisation 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 ESIA slowed down during the last quarter of 2025 while some design modifications are being considered which could impact the Relocation Action Plan.

- On 2 March 2026 the Company announced the purchase of a 0.46% interest in the share capital of SPSA for USD1 million and of the conditional right to acquire the remaining interest in the Kola Project not owned by the Company.

**David Hathorn, Chairman of Kore Potash, commented:**

*“This has been a hugely significant year for Kore which has seen us make very considerable progress towards delivering our flagship Kola Project towards production.*

*Potash is now considered a critical mineral in many countries, and the Kola Project is of global significance. The security of the world's food supply is at the mercy of global disruptions to fertilizer supply with recent geopolitical events highlighting this risk as potash production is concentrated among a small number of companies and countries.*

*The Optimised DFS for Kola showed the project's inherent value with an NPV10 of USD 1.7 Billion for our production target and an enticing IRR of 18%. We also believe there is strong potential for the mine plan, on which this Optimised DFS is based, to be extended beyond 23 years by upgrading a portion of the 340 Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration.*

*Even more significantly during the year, we were delighted to sign non-binding Term Sheets for the total funding requirement for the Kola Project with OWI-RAMS GMBH. OWI-RAMS GMBH has also indicated its intention to arrange and then provide a funding package for the Kola Project amounting to approximately USD2.2 billion. By securing this less dilutive funding structure aligned with long-term sustainability and value creation, we are safeguarding shareholder interests.*

*Whilst we are continuing, through the formal sales process, to explore strategic options for the Company as a whole, we remain focused on completing the financing of Kola and moving forward to the construction phase as soon as possible.*

*We look forward to an exciting year ahead in which we expect to achieve Financial Close under the EPC as well as start construction at Kola with a view to delivering production in the first half of 2030.”*

**SUMMARY OF FINANCIALS**

- During the Period, the Group's Total Comprehensive income was USD19,926,064 (2024: loss was USD10,754,786), and the Group experienced net cash outflows from operating and investing activities of USD13,237,543 (2024: USD3,000,825). Cash and cash equivalents totalled USD10,555,176 as at 31 December 2025 (2024: USD1,339,321).
- Group net assets increased in the year to USD209,513,114 (2024: USD167,304,043). This was primarily driven by a USD29,444,543 increase in exploration capitalised which is denominated in the local functional currency, XAF, and XAF exchange rate have weakened against the USD. During the year, the Group incurred unrealised foreign exchange profit of USD21,047,417(2024: unrealised foreign exchange loss of USD9,543,967).
- As at 31 December 2025, the Directors' fees accrued were nil as they were all paid in December 2025 (2024: USD365,400).
- The Directors prepared a cash flow forecast for the period ending 31 March 2027, which indicates that the Group will not have sufficient liquidity to meet its working capital requirements to the end of the going concern period (March 2027). Please refer to Note 1 (b) to the financial statements for more detail on the going concern statement.
- The Company will be required to raise funds in Q1 2027 for the working capital requirements for Kore Potash to the end of the going concern period (March 2027) to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.
- Future funding is dependent on reaching the Financing Close and raising of additional funds until the commencement of production.
- The Directors have considered various mitigating actions, which include raising additional capital in due course to enable the Group to continue to fund its working capital requirements.

## CORPORATE ACTIVITIES

- Successful completion of USD10 million fundraise as announced on 21 March 2025, with a further USD500K conditionally raised subject to shareholder approval, subsequently received 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 some of 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 some of 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 granted in June 2022 and subsequently approved by shareholders at the AGM dated 11 June 2025 as the vesting conditions were successfully met on that date.These were subsequently approved by shareholders at a General Meeting held on 11 June 2025.
- The Company held its AGM on 11 June 2025, at which all resolutions were duly passed.
- The search for a suitable contract operator and strategic partner led to certain of the contacted potash industry players exploring the opportunity to acquire an equity stake in Kore. Consequently, the Company has undertaken a review of all available options, including a possible sale of the Company, and commenced a Formal Sale Process which was announced on 4 November 2025. The Formal Sale Process will enable the Board and its advisers to engage more widely with potentially interested parties, with a view to optimising the outcome for Kore's shareholders, and to do so within an orderly framework. It remains possible that, following the Formal Sale Process, the Board may conclude that Kore and its stakeholders would be best served by alternative strategic options available to the Company, including by Kore continuing to trade on AIM, the ASX and JSE as an independent entity.
- On 4 November 2025, the Company announced that it had commenced a Formal Sale Process. Kore Potash announced that it had received approaches from two parties, each of which were evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company.
- On 27 February 2026, the Company announced that it had been notified by one of the parties that it has now decided to suspend its interest in acquiring the Company and is unable to proceed in the FSP for internal reasons. However, the other party referred to above remains engaged in the FSP and is continuing its due diligence exercise.
- Successful completion of a USD12.2 million fundraise 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 USD12.2 million placement.

## OPERATIONAL AND EXPLORATION ACTIVITY

### 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 heads of agreement (“**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 transshipment 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 and the remaining USD2.2 million was paid in December 2025.

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.

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<sub>10%</sub> (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.

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 December 2025 had assets under management of approximately USD116 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.

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 as potential financiers in relation to key components typically required for a project financing package, such as political risk insurance and debt funding. Both these 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 of South Africa, 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 above-mentioned 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.

## **Engineering and Early Works**

In the course of the Early Works Agreement, 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 EPC parties. These tests were also aimed at fine-tuning the process plant design.

Also, as part of the Early Works Agreement, 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 FEED of the shaft and underground mine, undertaken together by PowerChina and United Mining Services Group.

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.

## **Next Steps for Kola Potash Project**

While the conclusion of Early Works and the signing of the Financing Term Sheets represent significant milestones for the Company, the Company notes that there is still significant work prior to satisfying all condition precedents from OWI-RAMS and achieving Financial Close which needs to happen before the commencement of construction at the Kola Project.

The indicative timeline of these major milestones to first production from Kola Project is as follows:

- Second half of 2026:
  - Financial Close under the EPC.
  - Full Notice to Proceed issued under the EPC.
  - Commencement of construction under the EPC.
- End of 2026 – DUP for land acquisition.
- First half of 2030 – first production at the Kola Project.

## 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 Mineral Resource incorporates the most recent drilling results and interpretation of the geophysical data. A summary of the results is presented below:
  - Production Target of 15.5Mt sylvinite at a grade of 30.63% KCl demonstrates initial project life of 12 years at a production rate of 400,000tpa MoP.
  - Production Target based on Proven and Probable Ore Reserves and 13% of the Inferred Mineral Resources that represents 30% of the life of project MoP production.
  - NPV<sub>10</sub> (real) of USD275 million and 27% IRR on a real post tax basis at life of project average granular MoP price of USD450/t.
  - Approximately 2.9 years post-tax payback period from first production.
  - Proven and Probable Ore Reserve of 9.31Mt sylvinite at an average grade of 35.7% KCl.
  - Mineral Resource of 129Mt at an average grade of 24.9% KCl.
  - Higher confidence in the distribution of Sylvinite within the Top Seams and improved understanding of the Sylvinite/Carnallite boundary within the Hanging Wall Seam.

The latest 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 considering some strategic options which are available for the DX Project. The DX project and Dougou deposit have however been closely reviewed as part of the FSP.

The financial statements below should be read in conjunction with the notes contained within the full financial report which is available online at the Company's website at <https://korepotash.com/investors/results-and-reports/>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Parent		Consolidated Entity	
	Dec 2025 USD	Dec 2024 USD	Dec 2025 USD	Dec 2024 USD
<i>Continuing operations</i>				
Other Revenue	727,720	613,835	-	-
Directors' remuneration	(389,371)	(243,500)	(236,871)	(143,500)
Depreciation	(473)	-	(473)	-
Equity compensation benefits (excluding directors)	-	(34,560)	-	(34,560)
Salaries, employee benefits and consultancy expense	(766,638)	(710,129)	(257,574)	(252,097)
Administration expenses	(869,994)	(676,570)	(894,048)	(688,430)
Interest income	123,971	32,468	123,971	32,468
Interest and finance expenses	(3,989)	(3,363)	(3,989)	(3,363)
Net realised and unrealised foreign exchange losses	283,708	(57,053)	283,708	(57,053)
Loss before income tax expense	(895,066)	(1,078,872)	(985,276)	(1,146,535)
Income tax	-	-	-	-
<b>Loss for the year</b>	<b>(895,066)</b>	<b>(1,078,872)</b>	<b>(985,276)</b>	<b>(1,146,535)</b>
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	-	-	20,911,340	(9,608,251)
Other comprehensive income/(loss) for the year	-	-	20,911,340	(9,608,251)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>(895,066)</b>	<b>(1,078,872)</b>	<b>19,926,064</b>	<b>(10,754,786)</b>
<b>Loss attributable to:</b>				
Owners of the Company	(895,066)	(1,078,872)	(984,554)	(1,146,179)
Non-controlling interest	-	-	(722)	(356)
	<b>(895,066)</b>	<b>(1,078,872)</b>	<b>(985,276)</b>	<b>(1,146,535)</b>
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the Company	(895,066)	(1,078,872)	19,926,786	(10,754,430)
Non-controlling interest	-	-	(722)	(356)
	<b>(895,066)</b>	<b>(1,078,872)</b>	<b>19,926,064</b>	<b>(10,754,786)</b>
Basic and diluted loss per share (cents per share)	(0.02)	(0.03)	(0.02)	(0.03)

**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	<b>Parent</b>		<b>Consolidated Entity</b>	
	<b>Dec 2025</b>	<b>Dec 2024</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	10,542,940	1,309,755	10,555,176	1,339,321
Trade and other receivables	115,379	66,409	177,676	173,874
<b>TOTAL CURRENT ASSETS</b>	<b>10,658,319</b>	<b>1,376,164</b>	<b>10,732,852</b>	<b>1,513,195</b>
<b>NON CURRENT ASSETS</b>				
Trade and other receivables	178,570,815	169,921,139	40,563	36,085
Property, plant and equipment	2,080	-	400,937	326,591
Exploration and evaluation expenditure	-	-	198,792,413	169,347,870
Investment in subsidiary	69	69	-	-
<b>TOTAL NON CURRENT ASSETS</b>	<b>178,572,964</b>	<b>169,921,208</b>	<b>199,233,913</b>	<b>169,710,546</b>
<b>TOTAL ASSETS</b>	<b>189,231,283</b>	<b>171,297,372</b>	<b>209,966,765</b>	<b>171,223,741</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	248,207	3,702,211	453,651	3,919,672
Derivative financial liability	-	26	-	26
<b>TOTAL CURRENT LIABILITIES</b>	<b>248,207</b>	<b>3,702,237</b>	<b>453,651</b>	<b>3,919,698</b>
<b>NON CURRENT LIABILITIES</b>				
Design optimisation works	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>248,207</b>	<b>3,702,237</b>	<b>453,651</b>	<b>3,919,698</b>
<b>NET ASSETS</b>	<b>188,983,076</b>	<b>167,595,135</b>	<b>209,513,114</b>	<b>167,304,043</b>
<b>EQUITY</b>				
Contributed equity – Ordinary Shares	5,175,938	4,377,870	5,175,938	4,377,870
Reserves	199,256,851	177,771,912	264,193,421	221,797,142
Accumulated losses	(15,449,713)	(14,554,647)	(59,291,159)	(58,306,605)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>188,983,076</b>	<b>167,595,135</b>	<b>210,078,200</b>	<b>167,868,407</b>
Non-controlling interests	-	-	(565,086)	(564,364)
<b>TOTAL EQUITY</b>	<b>188,983,076</b>	<b>167,595,135</b>	<b>209,513,114</b>	<b>167,304,043</b>

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Consolidated Entity**

	Ordinary Shares USD	Share-Based Pay- ments Reserve USD	Share Premium Reserve USD	Foreign Cur- rency Transla- tion Reserve USD	Merger Reserve USD	Accumulated Losses USD	Equity Attributable to the Shareholders of Kore Pot- ash plc USD	Non-Control- ling Interest USD	Total Equity USD
<b>Balance at 01 January 2024</b>	<b>4,119,667</b>	<b>565,688</b>	<b>47,301,569</b>	<b>(22,377,645)</b>	<b>203,738,800</b>	<b>(57,694,772)</b>	<b>175,653,307</b>	<b>(564,008)</b>	<b>175,089,299</b>
Loss for the period	-	-	-	-	-	(1,146,179)	(1,146,179)	(356)	(1,146,535)
Other comprehensive income for the year	-	-	-	(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)
<i>Transactions with shareholders</i>									
Options expired	-	(534,347)	-	-	-	534,347	-	-	-
Share issues	258,203	-	2,596,715	-	-	-	2,854,918	-	2,854,918
Share issue expenses	-	-	(43,753)	-	-	-	(43,753)	-	(43,753)
Share based payments	-	158,365	-	-	-	-	158,365	-	158,365
<b>Balance at 31 December 2024</b>	<b>4,377,870</b>	<b>189,706</b>	<b>49,854,531</b>	<b>(31,985,896)</b>	<b>203,738,800</b>	<b>(58,306,605)</b>	<b>167,868,407</b>	<b>(564,364)</b>	<b>167,304,043</b>
Loss for the period	-	-	-	-	-	(984,554)	(984,554)	(722)	(985,276)
Other comprehensive income for the year	-	-	-	20,911,340	-	-	20,911,340	-	20,911,340
Total comprehensive (loss)/income for the year	-	-	-	20,911,340	-	(984,554)	19,926,786	(722)	19,926,064
<i>Transactions with shareholders</i>									
Options expired	-	-	-	-	-	-	-	-	-
Share issues	798,068	-	21,852,653	-	-	-	22,650,721	-	22,650,721
Share issue expenses	-	-	(502,650)	-	-	-	(502,650)	-	(502,650)
Share based payments	-	134,936	-	-	-	-	134,936	-	134,936
<b>Balance at 31 December 2025</b>	<b>5,175,938</b>	<b>324,641</b>	<b>71,204,534</b>	<b>(11,074,554)</b>	<b>203,738,800</b>	<b>(59,291,159)</b>	<b>210,078,200</b>	<b>(565,086)</b>	<b>209,513,114</b>

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Parent	Ordinary Shares	Share Based Payments Reserve	Share Premium Reserve	Merger Reserve	Reorganisa- tion Reserve	Accumulated Losses	Total Equity
	USD	USD	USD	USD	USD	USD	USD
<b>Balance at 01 January 2024</b>	4,119,667	565,688	47,301,569	203,738,800	(76,011,124)	(14,010,122)	165,704,478
<b>Loss for the year</b>	-	-	-	-	-	(1,078,872)	(1,078,872)
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	-	(1,078,872)	(1,078,872)
<b>Transactions with shareholders</b>							
Conversion of performance rights	-	-	-	-	-	-	-
Cancellation of performance rights		(534,347)				534,347	
Share issue	258,203	-	2,596,715	-	-	-	2,854,918
Share issue expense			(43,753)				(43,753)
Share based payments	-	158,364	-	-	-	-	158,364
<b>Balance at 31 December 2024</b>	4,377,870	189,705	49,854,531	203,738,800	(76,011,124)	(14,554,647)	167,595,135
<b>Loss for the year</b>	-	-	-	-	-	(895,066)	(895,066)
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	-	(895,066)	(895,066)
<b>Transactions with shareholders</b>							
Conversion of performance rights	-	-	-	-	-	-	-
Cancellation of performance rights		-					-
Share issue	798,068	-	21,852,653	-	-	-	22,650,721
Share issue expense			(502,650)				(502,650)
Share based payments	-	134,936	-	-	-	-	134,936
<b>Balance at 31 December 2025</b>	5,175,938	324,641	71,204,534	203,738,800	(76,011,124)	(15,449,713)	188,983,076

**STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Parent		Consolidated Entity	
	Dec 2025 USD	Dec 2024 USD	Dec 2025 USD	Dec 2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Payments to suppliers	(826,712)	(70,566)	(1,450,645)	(441,677)
Payments to employees	(921,189)	(484,083)	(387,466)	(180,636)
Net cash (used in) operating activities	<u>(1,747,901)</u>	<u>(554,649)</u>	<u>(1,838,111)</u>	<u>(622,313)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for plant and equipment	(2,553)	-	(73,060)	-
Payments for exploration activities	-	-	(11,450,343)	(2,410,980)
Amounts advanced to related parties	(11,572,111)	(2,484,045)	-	-
Interest received	123,971	32,468	123,971	32,468
Net cash (used in) investing activities	<u>(11,450,693)</u>	<u>(2,451,577)</u>	<u>(11,399,432)</u>	<u>(2,378,512)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	22,650,721	2,854,918	22,650,721	2,854,918
Payment for share issue costs	(502,650)	(43,753)	(502,650)	(43,753)
Net cash provided by financing activities	<u>22,148,071</u>	<u>2,811,165</u>	<u>22,148,071</u>	<u>2,811,165</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents held</b>	<b>8,949,477</b>	<b>(195,061)</b>	<b>8,910,528</b>	<b>(189,660)</b>
Cash and cash equivalents at beginning of financial year	<b>1,309,755</b>	<b>1,561,869</b>	<b>1,339,321</b>	<b>1,583,657</b>
Foreign currency differences	283,708	(57,053)	305,327	(54,676)
<b>Cash and cash equivalents at end of financial year</b>	<b><u>10,542,940</u></b>	<b><u>1,309,755</u></b>	<b><u>10,555,176</u></b>	<b><u>1,339,321</u></b>

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

**Kore Potash**

André Baya, CEO  
Andrey Maruta, CFO

Tel: +44 (0) 20 3733 2169

**Tavistock Communications**

Nick Elwes  
Emily Moss

Tel: +44 (0) 20 7920 3150

**SP Angel Corporate Finance** – Nomad and Joint Broker

Ewan Leggat  
Richard Morrison  
Charlie Bouverat

Tel: +44 (0) 20 7470 0470

**Shore Capital** – Joint Broker

Toby Gibbs  
James Thomas

Tel: +44 (0) 20 7408 4050

**Questco Corporate Advisory** – JSE Sponsor

Doné Hattingh

Tel: +27 (63) 482 3802

## **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.

In particular, statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as Mineral Resource estimates market prices of potash, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements are based on information available to the Company as at the date of this release. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events, or results or otherwise.

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.

Shore Capital Stockbrokers Limited ("Shore Capital"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as 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 Shore Capital, nor for providing advice in relation to any matter referred to herein.

### **Disclosure requirements of the City Code on Takeovers (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 25 March 2026. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.