

30 April 2026

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

**Review of Operations for the Quarter ended 31 March 2026**

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2), the potash development company with 97.46% 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 March 2026 (the "**Quarter**").

**Quarterly Highlights**

**Projects**

- Kola Project has seen continued progress in the quarter.
- Marine drilling work and bathymetric studies covering some 129 hectares of sea area and topographic studies, essential to jetty design, covering another 15 hectares of the coastline were successfully completed during the Quarter to the satisfaction of all parties.
- Completion of the Beneficiation Test condition precedent in the Construction contract.
- Shaft and underground mining Front End Engineering Design ("**FEED**") work between PowerChina International Group Limited ("**PowerChina**") and United Mining Services Group ("**UMS**") is ongoing, with changes having been made to the shaft design, as the vertical conveyor system is no longer manufactured by the approved supplier. Alternative designs with some minor redesigns are being considered.
- The Environmental and Social Impact Assessment ("**ESIA**") resumed this month after a brief hiatus.

**Corporate**

- 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 has now 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.
- On 2 March 2026, the Company announced the purchase of a 0.46% interest in the share capital of Sintoukola Potash SA ("**SPSA**") and a conditional right to acquire the remaining outstanding minority shares in SPSA.
- On 25 March 2026, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2025.
- As at 31 March 2026, the Company held c.US\$8.3 million in cash.

**André Baya, CEO of Kore Potash, commented:**

*“The first quarter of the year has seen the Kore team continue to make excellent progress, with all our partners, towards delivering the key milestones on the way to commencing first production at Kola.*

*“Kola’s importance, scale and its geographical location should not be underestimated at a time when the security of the world’s food supply remains at the mercy of global disruptions. Kola is a globally significant potash project with a team intent on driving it towards production and making a difference to this.*

*“The remainder of 2026 promises to be a highly significant one for Kore as we look forward to further progressing Kola. I look forward to providing further updates in due course.”*

**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 GmbH (“**OWI-RAMS**”) (“**Term Sheets**”). 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 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 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.

The social baseline data collection by Synergy and ELINA was intentionally left incomplete in October 2025 as it was understood that a new investor might request some design modifications which could impact the Relocation Action Plan (“RAP”), essential to the subsequent *Déclaration d’Utilité Publique* (“DUP”). The DUP is a RoC Government-led exercise, which is a prerequisite for land acquisition by the Company.

It should be noted that this hiatus was just a short-term pause. All ESIA activities resumed in April 2026.

### **Congo Government Relations**

The Minister of Mines of the RoC is aware of the FSP and has expressed the Government’s continuing support of the Company and the Kola Project.

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. This requirement will be formally addressed by a new Mining Code which is expected to be promulgated in the second quarter of 2026.

### **Early Works**

During the 2018 Definitive Feasibility Study (“DFS”), a French Consortium (“FC”) composed of Technip, Vinci Construction Grands Projets, Egis and Louis Dreyfus Armateurs carried out a metallurgical testing program at the Saskatchewan Research Council (“SRC”) in Saskatoon, SK.

The EPC contract between Kore Potash and PowerChina stipulated a series of Early Works that include Validation Tests intended to replicate the tests results obtained during the DFS stage. This testing program was intended to validate a potash recovery process composed of four flotation steps with an intermediate re-crushing step.

The validation tests were conducted using similar equipment (a Denver MD12 bench scale flotation machine) and the same reagents used in 2018.

These Tests carried out at ENFI China laboratories produced a combined concentrate grade of 96.91% KCl (61.2% K<sub>2</sub>O) which is actually 3.12 percentage points higher than what was obtained in 2018. On the other hand, the combined KCl recovery was 83.46%, which is basically the same as in 2018.

More importantly, the tests at ENFI produced much better first-pass rougher grades and recoveries, at 96.17% KCl (60.75% K<sub>2</sub>O) and 85.85% respectively, which compares favourably to the 93.85% KCl and recoveries of 78.55% obtained in 2018.

A consequence of the much better rougher flotation performance was the locked-cycle tests stabilizing after only two cycles, compared to the eight cycles it took in 2018.

The results of the Validation Tests at China ENFI can thus be summarized as follows:

- 2018 results were validated and even improved upon.
- The newly acquired data provide input that will be used in further optimizing the circuit design to improve efficiency and costs.
- As expressed by Mr Carlos Perucca, one of the world-leading experts in potash processing, the tests have *“Proved beyond any doubt the optimum metallurgical response of a world-class ore quality”*.
- As the Validation Tests were the most crucial part of the overall Beneficiation tests referred to in the Early Works Agreement with PowerChina, the parties have agreed that the Beneficiation test Condition Precedent is now fully satisfied.

Shaft and underground mining FEED work are ongoing between PowerChina and UMS but changes have to be made to the shaft design as the vertical conveyor system is no longer manufactured by Continental. Alternatives from a couple of suppliers have been considered but require some minor redesign.

### **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**

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 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 has now 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.

On 02 March 2026, the Company announced the purchase of a 0.46% interest in the share capital of SPSA and a conditional right to acquire the remaining outstanding minority shares in SPSA.

On 25 March 2026, the Company released its Financial Results and Annual Report for the Year Ended 31 December 2025.

As at 31 March 2026, the Company held c.US\$8.3 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\$694,000 in exploration in the Quarter, which comprised US\$691,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$8.3 million in cash.

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

## Market Abuse Regulation

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

**ENDS**

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

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## Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Plc has a 97.46% 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.Ge., 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.

### **No New Information**

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.