KORE POTASH PLC

HALF-YEAR REPORT

FOR THE 6 MONTHS ENDED 30 JUNE 2026

TABLE OF CONTENTS

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J. M. André ("André") Baya

CHIEF FINANCIAL OFFICER
Andrey Maruta

JOINT COMPANY SECRETARY
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Australian Securities Exchange (ASX)
Johannesburg Stock Exchange (JSE)
A2X Exchange (A2X)

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

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GLOSSARY

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
$ or USD	Denotes USD or United States dollars	The official currency of the United States of America and its territories, as well as being the functional currency of the Company and the presentation currency of the Group.
2024 UK Code	2024 UK Corporate Governance Code	The UK corporate governance code that came into effect on 1 January 2025 and applies to accounting reference periods commencing on and after 1 January 2025.
AGM	Annual General Meeting	The mandatory yearly gathering of the Company's interested shareholders. The latest AGM was held on 30 June 2026.
AIM	Alternative Investment Market	AIM (formerly the Alternative Investment Market) is a market operated by the London Stock Exchange.
ASX	Australian Securities Exchange	The ASX is Australia's primary securities exchange.
A2X	A2X Exchange	A2X is a licensed stock exchange authorised to provide a secondary trading venue for companies and is regulated by the Financial Sector Conduct Authority and Prudential Authority and South African Reserve Bank in South Africa in terms of the Financial Markets Act 19 of 2012.
AUD	Australian dollars	The official Australian currency.
Board	The board of directors of Kore Potash plc	
Carnallitite/ Carnallite	A rock type comprised predominantly of the potash mineral carnallite ($KMgCl3·6H2O$) and halite ($NaCl$)	Carnallitite may be replaced by the word carnallite for simplicity.
CDIs	CHESS Depositary Interests	CDIs are instruments traded on the ASX that allow non-Australian companies to list their shares on the exchange and use the exchange's settlement systems. In the Company's case, one CDI is equivalent to one share traded on the AIM market or on the JSE.
CEO	Chief Executive Officer	Chief Executive Officer of Kore Potash plc.
CFO	Chief Financial Officer	Chief Financial Officer of Kore Potash plc.
Company	Kore Potash plc	Kore Potash plc is a public company incorporated and registered in England and Wales (registered number 10933682).
DFS	Definitive Feasibility Study	A DFS is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically.
Dougou	Denotes the Dougou Project	The Dougou Project (including the Dougou Extension (DX) Project) is part of the Sintoukola Potash Project.
DPM	Dougou Potash Mining S.A.	DPM is located in the RoC and is one of the subsidiaries of SPSA.
DUP	Déclaration d'Utilité Publique	A DUP or translated as a "declaration of public utility", is a formal recognition in RoC law that a proposed project has public benefits.

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
DX	Dougou Extension	The Dougou Extension sylvinite solution mining project.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	
ENFI	China ENFI Engineering Corporation	
EPC	Engineering, Procurement and Construction	A particular form of contracting arrangement used in some industries where the EPC contractor is made responsible for all the activities from design, procurement, construction, commissioning and handover of the project to the end-user or owner.
ESAP	Environmental and Social Action Plan	
ESIA	Environmental and social impact assessment	A process for predicting and assessing the potential environmental and social impacts of a proposed project, evaluating alternatives and designing appropriate mitigation, management and monitoring measures.
FEED	Front-End Engineering Design	
Financial Close	A full set of legally binding financial agreements	
Financier	The Luxembourg fund through which OWI-RAMS GMBH's proposed investment in the Kola Project is to be structured	
FSP	Formal Sale Process	A formal sale process as referred to in Note 2 on Rule 2.6 of the City Code on Takeovers and Mergers. The Company announced the commencement of a formal sale process on 4 November 2025.
GBP	British pound sterling	The official currency of the United Kingdom.
Granular MoP	The selling description for compacted MoP	
Group	Kore Potash plc (Parent Company) and its controlled entities	A list of the controlled entities within the Group is included in Note 8 of the 2025 Annual Report. Kore Potash Limited, which is listed in that note, was deregistered on 28 June 2026.
HoA	Heads of Agreement	
Insoluble material	Here refers to clays, organic material and other insoluble components of the sylvinite	Low insoluble content is considered advantageous.
IRR	Internal Rate of Return	
JORC	Australasian Joint Ore Reserves Committee	JORC is sponsored by the Australian mining industry and its professional organisations.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	The JORC Code is one of the most accepted standards for the reporting of a company's Mineral Resources and Ore Reserves.

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
JSE	Johannesburg Stock Exchange	The securities exchange, licensed under the Financial Market Act (No 19 of 2012), as amended from time to time, operated by JSE Limited.
KCl	Potassium Chloride	
Km	Kilometres	
KMP	Key Management Personnel	Refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Kola	Denotes the Kola Project.	The Kola Project is part of the Sintoukola Potash Project.
Kore Potash	Kore Potash plc	See definition for “Company” above.
KPI	Key Performance Indicator	
KPM	Kola Potash Mining S.A.	KPM is located in the RoC and is one of the subsidiaries of SPSA.
LoM	Life of Mine	
LSE	London Stock Exchange	The LSE is the primary stock exchange in the United Kingdom.
LTIP	Long Term Incentive Plan	
MGM	Etablissements MGM	MGM is a natural person as defined under the law of the RoC. MGM holds the remaining 2.54% of SPSA, having sold 0.46% of SPSA to the Company under an agreement dated 1 March 2026.
Mining Convention	Denotes the mining convention signed by the Group and the government of RoC.	The mining convention governs the conditions of construction, operation and mine closure of the Kola and Dougou (including Dougou Extension) mining projects.
MoP	Muriate of Potash	The saleable form of potassium chloride (KCl), comprising of a minimum 95% KCl.
MoU	Memorandum of Understanding	The MoU was signed on 6 April 2021 by the Company and Summit.
Mt/Mtpa	Million tonnes/Million tonnes per annum	
NED	Non-Executive Director	Non-Executive Director of Kore Potash plc.
NPV	Net Present Value	
OIA	Oman Investment Authority (former SGRF)	OIA is a sovereign wealth fund in Oman, and is one of the Company’s substantial shareholders. Its investment in the Company is held in the name of Princess Aurora Company Pte.
OWI-RAMS GMBH	OWI-RAMS GMBH	OWI-RAMS GMBH is an investment platform headquartered in Zug, Switzerland, and is part of the portfolio of listed Record PLC
PAP	Project Affected Persons	
Period	The current reporting period for the Half Yearly Report commencing 1 January 2026 and ending 30 June 2026.	

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
Potash	Refers to potassium compounds, especially those of potassium chloride (MoP) or sulfate (SoP)	Refer to MoP and SoP for the definitions on the two main types of potash.
PowerChina	PowerChina International Group Limited	PowerChina International Group Limited is a parent company of SEPCO
PFS	Pre – Feasibility Study	A PFS is a comprehensive study of a range of options for the technical and economic viability of a mining project that has advanced to a stage where a preferred mining method is established, and an effective method of mineral processing is determined. A PFS is at a lower confidence level than a Feasibility Study.
RAP	Relocation Action Plan	
RoC	Republic of Congo	The RoC is where the Group's exploration activities are located.
Rock-salt	In this case, a rock comprised predominantly of the mineral halite (NaCl)	
SBP	Share-Based Payment(s)	
SEPCO	SEPCO Electric Power Construction Corporation	SEPCO is an international engineering and construction group headquartered in Jinan, China.
Sintoukola Potash Project	Denotes the large potash project operated by the Group through SPSA located in the Kouilou Province of the RoC	The Sintoukola Potash Project includes the Kola Project, the Dougou Project and the Dougou Extension Project (previously known as the Yangala Project).
SoP	Sulfate of Potash	Also called potassium sulphate, arcanite, or archaically known as potash of sulphur. SoP is the inorganic compound with formula K2SO4. It is a white water-soluble solid, commonly used in fertilisers to provide both potassium and a source of sulphur.
SPSA	Sintoukola Potash S.A.	SPSA is the Company's 97.46%-owned subsidiary located in the RoC, owned through the Company.
Standard MoP	The selling description for uncompacted MoP.	
Summit	Summit Africa Limited	
Summit Consortium	The Summit Consortium refers to Summit, OWI-RAMS GMBH, PowerChina, SEPCO and their subcontractor ENFI.	
Sylvinite	A rock type comprised predominantly of the potash mineral sylvite (KCl) and halite (NaCl)	

GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
Term Sheets	Financing proposal and associated non-binding term sheets for the Kola Project from OWI-RAMS GMBH, a member of the Summit Consortium, announced on 10 June 2025	
TPA	Tonnes per annum	
XAF	Denotes CFA or Central African CFA franc	The Central African CFA franc is the currency of the Republic of Congo, as well as being the functional currency of the subsidiaries in the Republic of Congo.

DIRECTORS' REPORT

The Board of Directors of Kore Potash plc ("Kore Potash" or "Company") presents herewith the half-year report of Kore Potash plc and its subsidiaries ("the Group") for the six months ended 30 June 2026.

DIRECTORS

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

David Hathorn	Non-Executive Chairman
Jonathan Trollip	Non-Executive Director
David Netherway	Non-Executive Director
Wouter Pulinx	Non-Executive Director
Amit Mehta	Non-Executive Director

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

PRINCIPAL ACTIVITY

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

OPERATING RESULTS

Loss for the period for the 6 months ended 30 June 2026 was USD753,386 (H1 2025: USD435,428).

At 30 June 2026, the Group had USD194,186,831 in capitalised Exploration and Evaluation asset (31 Dec 2025: USD198,792,413). Cash and cash equivalents decreased by USD3,011,564 during the Period to USD7,543,612 at 30 June 2026 (31 Dec 2025: USD10,555,176).

REVIEW OF OPERATIONS

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

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

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

DIRECTORS' REPORT (CONTINUED)

PROJECTS OVERVIEW

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

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

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

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

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

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

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

The Financier and the Company acknowledge and agree that the financing arrangements to be explored under the non-binding Term Sheets shall ultimately be structured in accordance with Shariah principles. The final structure shall be determined in consultation with suitably qualified and experienced Shariah advisors appointed by the Financier. The financing arrangements shall consist of two components, a Senior Secured Project Facility and a Royalty Finance Facility.

The immediate focus is now on addressing the key steps to financial close; the first step being technical support for the construction phase, for which UMS Projects was the winner of the Owner's Project Team Request for Proposal. That contract has not yet been concluded. Further details of this are provided in the Early Works section below. The second step is the negotiation of a contract operator proposal on a cost-plus basis.

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

The results of the updated DX PFS were announced on 24 January 2023, which determined the DX Deposit contains a total sylvinite Mineral Resources of 129 Mt with an average grade of 24.8% KCl, Proven and Probable Ore Reserves of 9.3 Mt with an average grade of 35.7% KCl. DX is located 15 km southwest of Kola. The DX deposit is open laterally, and an Exploration Target for the northward extension of sylvinite at DX was announced on 21 November 2018.

DIRECTORS' REPORT (CONTINUED)

PROJECTS OVERVIEW (CONTINUED)

At present, the Company remains focused on completing the financing of Kola and moving forward to construction of Kola as soon as possible. The Company is also exploring what strategic options are available for the DX project, including a potential sale.

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

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

DIRECTORS' REPORT (CONTINUED)

SUMMARY OF KEY DEVELOPMENTS

HIGHLIGHTS

- The Company's efforts during the Period were largely focused on advancing the Formal Sale Process. On 4 November 2025 the Company announced that it had commenced a Formal Sale Process, having received approaches from two parties, each evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. On 27 February 2026 one of those parties notified the Company that it had decided to suspend its interest and was unable to proceed for internal reasons. The other party remained engaged and is continuing its due diligence. On 8 June 2026 the Company was approached by a new party wishing to participate, which has begun evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. Two parties were engaged in the Formal Sale Process as at 30 June 2026, and both remain engaged at the date of approval of this half-year report.
- On 2 March 2026 the Company announced the purchase of a 0.46% interest in the share capital of Sintoukola Potash S.A. and a conditional right to acquire the remaining outstanding minority shares. The Company is under no obligation to exercise the right. The purchase completed during the Period and increased the Company's holding in SPSA to 97.46%. Further detail is given in Note 15.
- Marine drilling work and bathymetric studies covering approximately 129 hectares of sea area, together with topographic studies covering a further 15 hectares of coastline, both essential to the jetty design, were completed during the first quarter to the satisfaction of all parties.
- The Beneficiation Test condition precedent under the Early Works Agreement with PowerChina was satisfied following completion of the validation tests at the China ENFI laboratories.
- Shaft and underground mining Front-End Engineering Design work continued between PowerChina and UMS. Changes are being made to the shaft design because the vertical conveyor system is no longer manufactured by the approved supplier. An alternative has been identified and will require some minor redesign.
- The update of the Environmental and Social Impact Assessment for the Kola Project resumed in April 2026 after a six-month hiatus. The work could not be completed for lack of visibility as to the final design changes to be requested by the new strategic investors, and at the end of May 2026 it was suspended to allow the Formal Sale Process to be progressed.
- Presidential elections took place in the Republic of Congo on 15 March 2026 and President Sassou Nguesso was re-elected with over 94% of votes. In the subsequent Government reshuffle the Minister of Mines, Pierre Oba, was replaced by Mr Fiacre Opo, previously Director General of Mines. A new Mining Law was signed by the President on 18 April 2026 and promulgated in the Journal Officiel as Law No. 01-2026. The Mining Convention was ratified by Parliament and signed by the President and contains a stabilisation provision, under which rights under the Convention may not be adversely affected by laws introduced after its signature. The Company is engaging with the RoC Government on the practical application of the Convention within the new framework.
- The Government confirmed that the 10% shareholding in Dougou Potash Mining S.A. and Kola Potash Mining S.A. will be held by the Ministry of Finance, and the legal process has been initiated in the country.
- On 25 March 2026 the Company released its financial results and annual report for the year ended 31 December 2025.
- Kore Potash Limited was deregistered as an Australian company with effect from 28 June 2026. Further detail is given in Note 16.
- The Company held its AGM on 30 June 2026, at which all resolutions were duly passed.
- Cash and cash equivalents held at 30 June 2026 were USD7,543,612 (31 Dec 2025: USD10,555,176).
- The exploration and evaluation assets at 30 June 2026 were USD194,186,831, a decrease of USD4,605,582 from USD198,792,413 at 31 December 2025. During the Period the Company capitalised USD1,215,828 in exploration and evaluation expenditure and the carrying amount decreased by USD5,821,410 on translation, because the USD strengthened against the currency of the RoC.
- There were no mining production or construction activities during the Period.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES

Formal Sale Process

On 4 November 2025 the Company announced that it had commenced a Formal Sale Process. The Company announced that it had received approaches from two parties, each of which was 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 that it had decided to suspend its interest in acquiring the Company and was unable to proceed for internal reasons. The other party referred to above remained engaged and is continuing its due diligence exercise. On 8 June 2026 the Company was approached by a new party wishing to participate, and that party has begun evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. Accordingly, two parties were engaged in the Formal Sale Process as at 30 June 2026, and both remain engaged at the date of approval of this half-year report.
There can be no certainty that any offer will be made for the Company, nor as to the terms on which any offer might be made.

Kola Potash Project

The Company signed a non-binding MoU with the Summit, on behalf of a consortium of investors and engineering firms on 6 April 2021, to arrange the total financing required for the construction of Kola, in the presence of the Minister of Mines of the RoC and his key staff in Brazzaville.

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

On 28 June 2022, Kore Potash signed a HoA for the construction in the presence of the Minister of State and Minister of Mining Industry and Geology of the RoC, Mr Pierre Oba.

On 8 August 2023, Kore Potash entered into a revised agreement with SEPCO to provide the Company with an EPC contract for the construction of the Kola Project. Following the completion of SEPCO's parent company, PowerChina's, review of the Kola design and construction schedule, one of the agreed outcomes was that further engineering design works must be completed before PowerChina and SEPCO jointly presenting an EPC proposal and EPC contract to the Group.

- PowerChina subcontracted five technical groups who commenced additional design and engineering works. Specific design areas included the underground mine, mineral processing jetty and transhipment operations, energy transportation and storage, conveyor systems and material handling. PowerChina advised the Company that the Works would cost in excess of USD10 million to complete. Illustrating PowerChina's commitment to Kola, it capped Kore Potash's contribution at a maximum of USD5 million, with the balance of the costs to be paid by PowerChina.
- Two payments of USD1.0 million each were made in August and November 2023 as required under the Agreement. USD800,000 was paid in April 2025 and the remaining USD2,200,000 was paid in December 2025, completing the Company's USD5 million contribution to these works. No amount remains outstanding.

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.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Kola Potash Project (CONTINUED)

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 a further USD5 million to PowerChina in April 2025, separate from its contribution to the design and engineering works described above, 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 utilises all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. Optimised DFS was announced on 27 February 2025 with the successful outcomes:

- Capital cost of USD2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner's costs.
- Construction period of 43 months.
- Kola designed with a nameplate capacity of 2.2 million tonnes per annum of MoP.
- Average MoP production per year of 2.2Mtpa of MoP for total MoP production of 50Mt over a 23-year life of mine.
- Average cost of MoP delivered to Brazil is USD128/t. Based on an independent MoP market study commissioned by the Company, management considers Kore Potash is projected to become one of the lowest cost producers in the global agricultural market to Brazil.
- Average annual EBITDA is approximately USD733 million. Kore Potash is projected to continue to enjoy a very high average EBITDA margin of 74%.
- Key financial metrics, at MoP CFR Brazil pricing averaging USD449/t and on a 90% attributable basis (reflecting Kore's future holding of 90% and the RoC government 10%):
  - Kola $NPV_{10\%}$ (real) post-tax USD1.7 billion
  - IRR 18% (real) on ungeared post-tax basis
- Kola is designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor. After processing, the finished product is conveyed 8.5 km to the marine export facility. MoP is transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export.

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

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Kola Potash Project (CONTINUED)

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.

Kola Financing

On 10 June 2025 the Company announced that it had signed term sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GmbH. 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 of 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 and the winner of the Owner's Project Team Request for Proposal, has not yet been concluded. The 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.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Early Works

During the 2018 Definitive Feasibility Study a French Consortium composed of Technip, Vinci Construction Grands Projets, Egis and Louis Dreyfus Armateurs carried out a metallurgical testing programme at the Saskatchewan Research Council in Saskatoon.

The Engineering, Procurement and Construction contract between Kore Potash and PowerChina International Group Limited stipulated a series of Early Works that include validation tests intended to replicate the test results obtained during the DFS stage. This testing programme 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 the China ENFI laboratories, produced a combined concentrate grade of 96.91% KCl (61.2% K2O), which is 3.12 percentage points higher than that obtained in 2018. The combined KCl recovery was 83.46%, which is essentially the same figure as that obtained through the metallurgical testwork carried out in 2018 and published on 29 January 2019 within the DFS summary.

More importantly, the tests at ENFI produced improved first-pass rougher grades and recoveries, at 96.17% KCl (60.75% K2O) and 85.85% respectively, which compare favourably to the 93.85% KCl and recovery of 78.55% obtained in 2018.

A consequence of the improved rougher flotation performance was that the locked-cycle tests stabilised after only two cycles, compared with the eight cycles required in 2018.

The results of the validation tests at China ENFI can be summarised as follows: the 2018 results were validated and further improved upon; and the newly acquired data provide input that will be used in further optimising the circuit design to improve efficiency and costs.

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 Front-End Engineering Design work is still ongoing between PowerChina and UMS, and changes are being made to the shaft design because the vertical conveyor system is no longer manufactured by the Contitech Conveyor Belt group, a division of Continental AG. One alternative has been identified but will require some minor redesign.

DX Potash Project

At present, the Company remains focused on completing the financing of Kola and moving forward to the construction of Kola as soon as possible. The Company is also considering strategic options available for the Dougou Extension project. The DX project and the Dougou deposit have been closely reviewed as part of the Formal Sale Process.

DIRECTORS' REPORT (CONTINUED)

OPERATIONAL ACTIVITIES (CONTINUED)

Environmental and Social Impact Assessment

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

Initiated in 2025, the update of the ESIA for the Kola Project was necessitated by the design optimisations introduced by PowerChina. The process went through a collection of updated environmental baseline data, which was completed in early October 2025 by the 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 design modifications which could affect the Relocation Action Plan, which is essential to the subsequent Déclaration d'Utilité Publique. The DUP is a RoC Government-led exercise and is a prerequisite for land acquisition by the Company.
ESIA activities resumed in April 2026 after a six-month hiatus. However, the work could not be completed for lack of visibility as to the final design changes to be requested by the new strategic investors. At the end of May 2026 the works were suspended to allow the Formal Sale Process to be progressed.

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

RoC Government Relations

Presidential elections took place in the Republic of Congo on 15 March 2026 and President Sassou Nguesso was re-elected with over 94% of votes. He subsequently reshuffled the Government, and the Minister of Mines, Pierre Oba, was replaced by one of the leading members of his Ministry, Mr Fiacre Opo.
Parliament subsequently ratified a new Mining Law in April 2026. It was published online on the Journal Officiel website of the RoC Government in late July 2026. The Company believes in the validity of its mining convention, which was based on the previous version of the Mining Law but stands firm as it was ratified by Parliament and signed by the President. Furthermore, the Company's convention includes a stabilisation provision which specifically provides that the rights under the convention may not be adversely affected by any laws introduced after the convention was signed.
Notwithstanding this, the Company is engaging with the RoC Government to ensure that there is complete clarity and agreement on the practical application of its convention within the new mining code framework.
The Government has now confirmed that the 10% shareholding of Dougou Potash Mining S.A. and Kola Potash Mining S.A. will be held by the Ministry of Finance. The legal process has been initiated in the country.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors have considered the principal risks facing the Group and concluded that they have not changed since the publication of the annual report for the year ended 31 December 2025, other than the addition of foreign exchange risk and of the risks arising from the Formal Sale Process. The principal risks are summarised below.

- Funding risk to going concern
- The outcome of the Formal Sale Process
- Foreign exchange
- Country risk in the RoC
- Change in potash commodity prices and market conditions
- Geological and technical risk posed to exploration and commercial exploitation success
- Environmental and occupational health and safety risks
- Government policy change
- Retention of key staff
- Climate change

GOING CONCERN

The half-year report for the six months ended 30 June 2026 has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents at 30 June 2026 were USD7,543,612 (31 December 2025: USD10,555,176), a decrease of USD3,011,564 during the Period. The Group recorded a loss for the Period of USD753,386 (year ended 31 December 2025: USD985,276) and net cash used in operating activities of USD857,896 (year ended 31 December 2025: USD1,838,111). Net working capital at 30 June 2026 was USD7,377,934 (31 December 2025: USD10,279,201). The Group has no borrowings and no undrawn facilities of any kind.

In performing their assessment of the ability of the Group and the Company to continue as a going concern, the Directors have prepared a cash flow forecast for the period from 1 August 2026 to 31 December 2027. The forecast indicates that, under current conditions and assuming no further funds are raised, the last month with a positive closing cash balance is May 2027 and the Group and the Company become cash negative in June 2027, remaining in that position until the end of the forecast period. Twelve months from the date on which this half-year report is authorised for issue extends to approximately 30 September 2027, at which date the forecast shows a cash deficit. The Directors have reviewed the position to the full horizon of the forecast, so that the assessment covers the whole of the period modelled rather than stopping part-way through it.

The forecast does not include expenditure on the construction of the Kola Project, which is contingent on Financial Close under the Engineering, Procurement and Construction contract and is to be funded separately. On 10 June 2025 the Company announced that it had signed non-binding Term Sheets for the total funding requirement of the Kola Project with OWI-RAMS GMBH, a member of the Summit Consortium. Under those Term Sheets OWI-RAMS indicated its intention to arrange and then provide a funding package of approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing, to be structured in accordance with Shariah principles. The Term Sheets are not legally binding as at the date of approving this half-year report, and those funds are therefore not available to the Group either for the development of the Kola Project or for general working capital purposes. Even if Financial Close is reached within the timeframe planned, the Group will still need to raise further funds to meet its ongoing working capital requirements and to pay its liabilities as they fall due.

GOING CONCERN (CONTINUED)

The Company continues to engage with OWI-RAMS on the basis set out in the Term Sheets. OWI-RAMS has continued selected workstreams, including engagement with two development finance institutions in relation to political risk insurance and debt funding. Both institutions have indicated a continued interest in supporting the financing of the Kola Project and have emphasised the importance of the Company appointing a suitable contract operator and securing an appropriately experienced strategic partner. The contract with UMS Projects, the winner of the Owner's Project Team Request for Proposal, has not yet been concluded, because management is awaiting the approval of those institutions before any contract is executed.

The Group may not be able to obtain financing on acceptable terms, or at all. If financing is not available, this could result in a delay or an indefinite postponement of the development of the Group's projects, or in the loss of project ownership or of earning opportunities. It could also result in the Group being unable to meet its liabilities as they fall due. Other than by the issue of further securities, the Group currently has no source of funding for the capital needs of its business and its future activities. No shares were issued during the Period.

The ability of the Group to continue as a going concern is dependent on it being able to raise the funds necessary to meet its working capital requirements as established in the cash flow forecast. That capital raising needs to be completed by June 2027, when the current forecast shows the cash position becoming negative. Furthermore, the Group will need to reach a successful Financial Close with OWI-RAMS GMBH within the timeframes planned. At the date of approval of this half-year report there is no guarantee that the required funding will be raised by June 2027, and no guarantee that Financial Close will be reached within the necessary timeframe.

The Directors note that the Group has a history of successfully raising capital on AIM and on the JSE, and in the past on the ASX. During the year ended 31 December 2025 the Group completed two fundraisings, raising USD22,650,720 in aggregate before issue costs of USD502,650: USD10,484,581 announced on 21 March 2025, which included USD500,000 raised conditionally upon shareholder approval given at a General Meeting held on 11 June 2025, and USD12,166,139 announced on 20 November 2025.

Having reviewed the overall position and outlook of the Group in respect of the matters set out above, the Directors are of the opinion that there are reasonable grounds to believe that anticipated progress towards Financial Close on the OWI-RAMS financing proposal, together with the Formal Sale Process, will act as catalysts in support of raising the additional funds required by June 2027, and that the operational and financial plans in place are therefore achievable. On 4 November 2025 the Company announced that it had commenced a Formal Sale Process, and two parties were engaged in that process as at 30 June 2026. There can be no certainty that any offer will be made for the Company, nor as to the terms on which any offer might be made. If the required funding is not raised by June 2027, the Directors will need to consider alternative arrangements, which could include the sale of assets, debt financing or the renegotiation of current obligations.

In addition, the Directors believe that Financial Close with OWI-RAMS GMBH will be achieved within the timeframes planned. Accordingly, the Directors believe that the Group will be able to continue as a going concern and to meet its obligations as and when they fall due, and this half-year report has been prepared on the going concern basis. The Directors will continue to pursue further capital raising initiatives in order to have sufficient funds to continue the work to complete a funding package for the construction of the Kola Project.

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

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern, and the Group may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

DIRECTORS' REPORT (CONTINUED)

Tenement Details and Ownership

The Company is incorporated and registered in England and Wales. Kore Potash Plc has a 97.46% shareholding in Sintoukola Potash S.A. in the RoC. SPSA has 100% ownership of KPM. KPM has 100% ownership of the Kola Mining Lease, on which the Kola Deposit is situated. 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, and the Mineral Resources and Ore Reserves are shown below on a gross basis and on a 90% attributable basis.

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

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

DIRECTORS' REPORT (CONTINUED)

Kore's Potash Mineral Resources

Table 2: Kore Potash Mineral Resources and Ore Reserves, gross and according to the future 90% interest, reflecting the 10% to be held by the RoC Government, prepared and reported in accordance with the JORC Code, 2012 edition.

SYLVINITE DEPOSITS

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

	Gross			Net Attributable (90% interest*)		
Ore Reserve Category	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
Proved	62	32.1	19.8	56	32.1	17.9
Probable	91	32.8	29.7	82	32.8	26.7
TOTAL	**152**	**32.5**	**49.5**	**137**	**32.5**	**44.6**

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

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

	Gross			Net Attributable (90% interest*)		
Ore Reserve Category	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Sylvinite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
Proved	6.1	32.5	2.0	5.5	32.5	1.8
Probable	3.2	41.8	1.3	2.9	41.8	1.2
TOTAL	**9.3**	**35.7**	**3.3**	**8.4**	**35.7**	**3.0**

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

DIRECTORS' REPORT (CONTINUED)

Kore's Potash Mineral Resources (CONTINUED)

CARNALLITE DEPOSITS

DOUGOU CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
Measured	148	20.1	29.7	133	20.1	26.8
Indicated	920	20.7	190.4	828	20.7	171.4
Sub-Total Measured + Indicated	**1,068**	**20.6**	**220.2**	**961**	**20.6**	**198.2**
Inferred	1,988	20.8	413.5	1789	20.8	372.2
TOTAL	**3,056**	**20.7**	**633.7**	**2750**	**20.7**	**570.3**

KOLA CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest*)		
Mineral Resource Category	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**	**Carnallite Mt**	**Average Grade KCl %**	**Contained KCl Mt**
Measured	341	17.4	59.4	307	17.4	53.5
Indicated	441	18.7	82.6	397	18.7	74.4
Sub-Total Measured + Indicated	**783**	**18.1**	**142.0**	**705**	**18.1**	**127.8**
Inferred	1,266	18.7	236.4	1140	18.7	212.8
TOTAL	**2,049**	**18.5**	**378.5**	**1844**	**18.5**	**340.6**

* Refer to Note 11.

DIRECTORS' REPORT (CONTINUED)

Kore's Potash Mineral Resources (CONTINUED)

Competent Persons Statements

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

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

The Kola Mineral Resource Estimate was reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High - Grade Kola Deposit' and further explained in an announcement dated 27 February 2025 titled "Confirmation of Mineral Resource for Kola Deposit". It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserve Estimate for sylvinite at Kola was first reported 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study" and was prepared by Met-Chem; the Competent Person for the estimate was Mr Mo Molavi, member of good standing of Engineers and Geoscientists of British Columbia.

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

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

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

DIRECTORS’ REPORT (CONTINUED)

Forward-Looking Statements

This report contains certain statements that are "forward-looking" with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. Forward-looking statements include those containing words such as: “anticipate”, “believe”, "expect," “forecast”, “potential”, "intends," "estimate," "will", “plan”, “could”, “may”, “project”, “target”, “likely” and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, which may cause the Company’s actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs, or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.

David Hathorn

Chairman

10 September 2026

INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting, and the London Stock Exchange AIM Rules for Companies.

We have been engaged by Kore Potash Plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

Condensed consolidated statement of profit or loss and other comprehensive income
Condensed consolidated statement of financial position
Condensed consolidated statement of changes in equity
Condensed consolidated statement of cash flows
The related explanatory notes

Basis for conclusion

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

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Material uncertainty relating to going concern

We draw attention to Note 3 to the half-yearly financial report, which indicates that the ability of the Group to continue as a going concern is dependent on it being able to raise the funds necessary to meet its working capital requirements and that the Group will need to reach a successful Financial Close with OWI-RAMS GMBH within the timeframes planned. At the date of signing these financial statements, there is no guarantee that the required funding will be raised and no guarantee that Financial Close will be reached within the necessary timeframe. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. The condensed set of financial statements does not include any adjustments that might be necessary if the Group were unable to continue as a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

Responsibilities of directors

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

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

DocuSigned by:
Jack Draycott
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BDO LLP
Chartered Accountants
London, UK
10 September 2026

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Notes	6 months ended 30 June 2026 USD Unaudited	6 months ended 30 June 2025 USD Unaudited	Year ended 31 Dec 2025 USD Audited
Operating expenses				
Directors' remuneration	12	(93,200)	(133,545)	(236,871)
Depreciation		(451)	-	(473)
Salaries, employee benefits and consultancy expense		(175,119)	(145,374)	(257,574)
Administration expenses	5	(494,195)	(388,794)	(894,048)
Operating loss		(762,965)	(667,713)	(1,388,966)
Finance income and expenses				
Interest income		52,448	68,527	123,971
Interest and finance expenses		(1,912)	(2,311)	(3,989)
Net realised and unrealised foreign exchange gain/(loss)		(40,957)	166,069	283,708
Total finance income and expenses		9,579	232,285	403,690
Loss before income tax expense		**(753,386)**	**(435,428)**	**(985,276)**
Income tax income/(expense)	6	-	-	-
Loss for the period		**(753,386)**	**(435,428)**	**(985,276)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(5,771,656)	20,252,180	20,911,340
Other comprehensive profit/(loss) for the period		**(5,771,656)**	**20,252,180**	**20,911,340**
Total comprehensive profit/(loss) for the period		**(6,525,042)**	**19,816,752**	**19,926,064**
Loss attributable to:				
Owners of the Company		(753,355)	(434,804)	(984,554)
Non-controlling interest		(31)	(624)	(722)
		(753,386)	**(435,428)**	**(985,276)**
Total comprehensive profit/(loss) attributable to:				
Owners of the Company		(6,525,011)	19,817,376	19,926,786
Non-controlling interest		(31)	(624)	(722)
		(6,525,042)	**19,816,752**	**19,926,064**
Loss per share				
Basic and diluted loss per share (cents per share)	13	(0.01)	(0.01)	(0.02)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	30 June 2026 USD Unaudited	30 June 2025 USD Unaudited	31 Dec 2025 USD Audited
ASSETS				
Current Assets				
Cash and cash equivalents		7,543,612	3,499,143	10,555,176
Trade and other receivables		137,707	132,587	177,676
Total Current Assets		**7,681,319**	**3,631,730**	10,732,852
Non-Current Assets				
Trade and other receivables		37,915	40,427	40,563
Property, plant and equipment		385,392	417,724	400,937
Exploration and evaluation expenditure	7	194,186,831	196,123,524	198,792,413
Total Non-Current Assets		**194,610,138**	**196,581,675**	199,233,913
TOTAL ASSETS		**202,291,457**	**200,213,405**	**209,966,765**
LIABILITIES				
Current Liabilities				
Trade and other payables	8	303,385	2,739,444	453,651
Derivative financial liability		-	26	-
Total Current Liabilities		**303,385**	**2,739,470**	453,651
Non-Current Liabilities				
Total Non-Current Liabilities		-	-	-
TOTAL LIABILITIES		**303,385**	**2,739,470**	**453,651**
NET ASSETS		**201,988,072**	**197,473,935**	**209,513,114**
EQUITY				
Issued share capital – Ordinary Shares	10	5,175,938	4,856,249	5,175,938
Reserves		257,181,445	251,924,083	264,193,421
Accumulated losses		(59,858,607)	(58,741,409)	(59,291,159)
Equity attributable to the shareholders of Kore Potash plc		**202,498,776**	**198,038,923**	**210,078,200**
Non-controlling interests		(510,704)	(564,988)	(565,086)
TOTAL EQUITY		**201,988,072**	**197,473,935**	**209,513,114**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Notes	Ordinary Shares USD	Share Premium Reserve USD	Merger Reserve USD	Accumulated Losses USD	Option Reserve USD	Foreign Currency Translation Reserve USD	Owners of the Parent USD	Non- controlling Interest USD	Total Equity USD
Balance as at 1 Jan 2026		**5,175,938**	**71,204,534**	**203,738,800**	**(59,291,159)**	**324,641**	**(11,074,554)**	**210,078,200**	**(565,086)**	**209,513,114**
Loss for the period		-	-	-	(753,355)	-	-	**(753,355)**	(31)	**(753,386)**
Other Comprehensive (loss)/gain		-	-	-	-	-	(5,771,656)	**(5,771,656)**	-	**(5,771,656)**
Total Comprehensive (loss)/gain		-	-	-	(753,355)	-	(5,771,656)	**(6,525,011)**	(31)	**(6,525,042)**
Transactions with owners:										
Kore Potash Ltd AUS		-	-	-	1,240,320	-	(1,240,320)	**-**	-	**-**
Acquisition of non-controlling interest	15	-	-	-	(1,054,413)	-	-	(1,054,413)	54,413	**(1,000,000)**
Issue of Shares	10	-	-	-	-	-	-	**-**	-	**-**
Share issue cost	10	-	-	-	-	-	-	**-**	-	**-**
Share Based payments		-	-	-	-	-	-	**-**	-	**-**
Balance at 30 June 2026		**5,175,938**	**71,204,534**	**203,738,800**	**(59,858,607)**	**324,641**	**(18,086,530)**	**202,498,776**	**(510,704)**	**201,988,072**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Consolidated Entity	Note	Ordinary Shares USD	Share-Based Payments Reserve USD	Share Premium Reserve USD	Foreign Currency Translation Reserve USD	Merger Reserve USD	Accumulated Losses USD	Equity Attributable to the Shareholders of Kore Potash plc USD	Non-Controlling Interest USD	Total Equity USD
Balance at 01 January 2025		**4,377,870**	**189,706**	**49,854,531**	**(31,985,896)**	**203,738,800**	**(58,306,605)**	**167,868,407**	**(564,364)**	**167,304,043**
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**
Transactions with shareholders										
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**
Balance at 31 December 2025		**5,175,938**	**324,641**	**71,204,534**	**(11,074,554)**	**203,738,800**	**(59,291,159)**	**210,078,200**	**(565,086)**	**209,513,114**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS

	Notes	6 months ended 30 June 2026 USD Unaudited	6 months ended 30 June 2025 USD Unaudited	Year ended 31 Dec 2025 USD Audited
Cash Flows from Operating Activities				
Payments to suppliers and employees		(857,896)	(835,158)	(1,838,111)
Net cash flows (used in) operating activities	14	(857,896)	(835,158)	(1,838,111)
Cash Flows from Investing Activities				
Payments for plant and equipment		(14,100)	(67,202)	(73,060)
Payments for exploration and evaluation		(1,158,309)	(7,407,571)	(11,450,343)
Interest received		52,448	68,527	123,971
Net cash flows (used in) investing activities		(1,119,961)	(7,406,246)	(11,399,432)
Cash Flows from Financing Activities				
Proceeds from issue of shares		-	10,484,581	22,650,721
Acquisition of non-controlling interest in SPSA		(1,000,000)	-	-
Payment for share issue costs		-	(266,377)	(502,650)
Net cash flows (used in) / generated from financing activities		(1,000,000)	10,218,204	22,148,071
Net increase / (decrease) in cash and cash Equivalents		**(2,977,857)**	**1,976,800**	**8,910,528**
Cash and cash equivalents at beginning of Period		10,555,176	1,339,321	1,339,321
Foreign currency differences		(33,707)	183,022	305,327
Cash and Cash Equivalents at Period End		**7,543,612**	**3,499,143**	**10,555,176**

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

1. REPORTING ENTITY

The half-year report of the Group for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 10 September 2026.

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

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards.

This condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements. The half-year report should be read in conjunction with the annual report for the year ended 31 December 2025, and any public announcements made by Kore Potash Plc during the interim reporting period. The annual report was prepared in accordance with IFRS Accounting Standards as adopted by the UK and is available on the website (https://korepotash.com).

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

(b) Statutory Accounts

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the board of directors on 24 March 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and contained a material uncertainty related to going concern. The report did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

The financial information for the six months ended 30 June 2026 and 30 June 2025 is unaudited.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the half-yearly report are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2025. The presentation of the condensed consolidated statement of profit or loss and other comprehensive income has been changed to present an operating loss subtotal and finance income and expenses separately, and the comparative amounts have been re-presented on the same basis. There is no effect on the loss for the period, the loss per share or any amount recognised in the statement of financial position.

New standards, interpretations and amendments effective in the current period

The following amendments were adopted for use in the UK on 17 April 2025 and are effective for annual reporting periods beginning on or after 1 January 2026. They therefore apply to the Group for the current period:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

These amendments have had no effect on the amounts recognised or on the Group's accounting policies. The Group's financial instruments are cash, receivables and payables measured at amortised cost, none of which carries contingent, non-recourse or contractually linked features, and financial liabilities continue to be derecognised when cash is delivered. The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards or amendments issued by the IASB that are not yet effective to have a material impact on the Group.

(d) Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations in issue not yet adopted for the Period ended 30 June 2026. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

New standards, interpretations and amendments adopted for use in the UK but not yet effective. The following standard was adopted for use in the UK on 10 December 2025 and is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group has not applied it early:

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Foreign Currency Transactions and Balances

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

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

(f) Financial Instruments

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

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

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

(g) Trade and Other Payables

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

(h) Share Based Payments

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

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

(i) Transactions with Non-controlling Interests

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. The difference between the consideration and the carrying amount of the interest acquired is recognised directly in equity attributable to the owners of the parent. Derivatives over interests in subsidiaries that do not meet the definition of an equity instrument in IAS 32 are measured at fair value through profit or loss.

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Critical Accounting Judgements and Estimates

There have been no material revisions to the judgements and estimates basis from the annual report for the year ended 31 December 2025

3. GOING CONCERN

The half-year report for the six months ended 30 June 2026 has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents at 30 June 2026 were USD7,543,612 (31 December 2025: USD10,555,176), a decrease of USD3,011,564 during the Period. The Group recorded a loss for the Period of USD753,386 (year ended 31 December 2025: USD985,276) and net cash used in operating activities of USD857,896 (year ended 31 December 2025: USD1,838,111). Net working capital at 30 June 2026 was USD7,377,934 (31 December 2025: USD10,279,201). The Group has no borrowings and no undrawn facilities of any kind.

In performing their assessment of the ability of the Group and the Company to continue as a going concern, the Directors have prepared a cash flow forecast for the period from 1 August 2026 to 31 December 2027. The forecast indicates that, under current conditions and assuming no further funds are raised, the last month with a positive closing cash balance is May 2027 and the Group and the Company become cash negative in June 2027, remaining in that position until the end of the forecast period. Twelve months from the date on which this half-year report is authorised for issue extends to approximately 30 September 2027, at which date the forecast shows a cash deficit. The Directors have reviewed the position to the full horizon of the forecast, so that the assessment covers the whole of the period modelled rather than stopping part-way through it.

The forecast does not include expenditure on the construction of the Kola Project, which is contingent on Financial Close under the Engineering, Procurement and Construction contract and is to be funded separately. On 10 June 2025 the Company announced that it had signed non-binding Term Sheets for the total funding requirement of the Kola Project with OWI-RAMS GMBH, a member of the Summit Consortium. Under those Term Sheets OWI-RAMS indicated its intention to arrange and then provide a funding package of approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing, to be structured in accordance with Shariah principles. The Term Sheets are not legally binding as at the date of approving this half-year report, and those funds are therefore not available to the Group either for the development of the Kola Project or for general working capital purposes. Even if Financial Close is reached within the timeframe planned, the Group will still need to raise further funds to meet its ongoing working capital requirements and to pay its liabilities as they fall due.

The Company continues to engage with OWI-RAMS on the basis set out in the Term Sheets. OWI-RAMS has continued selected workstreams, including engagement with two development finance institutions in relation to political risk insurance and debt funding. Both institutions have indicated a continued interest in supporting the financing of the Kola Project and have emphasised the importance of the Company appointing a suitable contract operator and securing an appropriately experienced strategic partner. The contract with UMS Projects, the winner of the Owner’s Project Team Request for Proposal, has not yet been concluded, because management is awaiting the approval of those institutions before any contract is executed.

3. GOING CONCERN (CONTINUED)

The Group may not be able to obtain financing on acceptable terms, or at all. If financing is not available, this could result in a delay or an indefinite postponement of the development of the Group's projects, or in the loss of project ownership or of earning opportunities. It could also result in the Group being unable to meet its liabilities as they fall due. Other than by the issue of further securities, the Group currently has no source of funding for the capital needs of its business and its future activities. No shares were issued during the Period.

The ability of the Group to continue as a going concern is dependent on it being able to raise the funds necessary to meet its working capital requirements as established in the cash flow forecast. That capital raising needs to be completed by June 2027, when the current forecast shows the cash position becoming negative. Furthermore, the Group will need to reach a successful Financial Close with OWI-RAMS GMBH within the timeframes planned. At the date of approval of this half-year report there is no guarantee that the required funding will be raised by June 2027, and no guarantee that Financial Close will be reached within the necessary timeframe.

The Directors note that the Group has a history of successfully raising capital on AIM and on the JSE, and in the past on the ASX. During the year ended 31 December 2025 the Group completed two fundraisings, raising USD22,650,720 in aggregate before issue costs of USD502,650: USD10,484,581 announced on 21 March 2025, which included USD500,000 raised conditionally upon shareholder approval given at a General Meeting held on 11 June 2025, and USD12,166,139 announced on 20 November 2025.

Having reviewed the overall position and outlook of the Group in respect of the matters set out above, the Directors are of the opinion that there are reasonable grounds to believe that anticipated progress towards Financial Close on the OWI-RAMS financing proposal, together with the Formal Sale Process, will act as catalysts in support of raising the additional funds required by June 2027, and that the operational and financial plans in place are therefore achievable. On 4 November 2025 the Company announced that it had commenced a Formal Sale Process, and two parties were engaged in that process as at 30 June 2026. There can be no certainty that any offer will be made for the Company, nor as to the terms on which any offer might be made. If the required funding is not raised by June 2027, the Directors will need to consider alternative arrangements, which could include the sale of assets, debt financing or the renegotiation of current obligations.

In addition, the Directors believe that Financial Close with OWI-RAMS GMBH will be achieved within the timeframes planned. Accordingly, the Directors believe that the Group will be able to continue as a going concern and to meet its obligations as and when they fall due, and this half-year report has been prepared on the going concern basis. The Directors will continue to pursue further capital raising initiatives in order to have sufficient funds to continue the work to complete a funding package for the construction of the Kola Project.

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

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern, and the Group may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

4. SEGMENT REPORTING

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

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

5.ADMINISTRATION EXPENSES

	6 months ended 30 June 2026 USD Unaudited	6 months ended 30 June 2025 USD Unaudited	Year ended 31 Dec 2025 USD Audited
Accounting, company secretary and audit fees	155,673	112,081	382,897
Insurance expenses	28,797	30,250	59,518
Compliance, registration and other tax fees	97,470	98,742	203,293
Legal fees	137,390	77,760	123,162
Marketing and investor relations	48,946	46,669	96,156
Premises and office related costs	534	5,170	9,836
Other expenses	25,385	18,122	19,186
Total	**494,195**	**388,794**	**894,048**

6.INCOME TAX EXPENSE

The statutory tax rate of Kore Potash plc is 25% (2025: 25%), representing the UK corporation tax rate. The Group is subject to varying statutory rates, primarily being Congo. The current tax credit is USD nil (2025: charge of USD nil).

No deferred tax has been recognised in respect of the Group's tax losses of USD23,615,425 (31 December 2025: USD22,725,100) that are available for offset against any future taxable profits in the companies in which the losses arose.

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

7.RECONCILIATION OF CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2026 USD Unaudited	30 June 2025 USD Unaudited	31 Dec 2025 USD Audited
Opening balance	198,792,413	169,347,870	169,347,870
Exploration and evaluation expenditure capitalised during the period	1,215,828	6,368,341	8,397,126
Foreign exchange differences	(5,821,410)	20,407,313	21,047,417
Closing balance	**194,186,831**	**196,123,524**	**198,792,413**
Exploration and evaluation expenditure relating to:			
Kola mining project	160,588,980	161,713,315	164,232,128
Dougou mining project	33,597,851	34,410,209	34,560,285
Closing balance	**194,186,831**	**196,123,524**	**198,792,413**

8.TRADE AND OTHER PAYABLES

	30 June 2026 USD Unaudited	30 June 2025 USD Unaudited	31 Dec 2025 USD Audited
Trade and other creditors	13,994	195,658	56,546
Design & optimisation works	-	2,200,000	-
Accruals	48,038	126,354	197,920
Employee benefits and related payables	241,353	217,432	199,185
	303,385	**2,739,444**	**453,651**

9.FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

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

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

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

The Group's financial instruments are classified as follows:

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

AS AT 30 JUNE 2026 (Unaudited)

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	7,543,612	-
Trade and other receivables	150,651	-
Trade and other payables	(303,385)	-
Derivative financial liability	-	-
Total	**7,390,878**	**-**

AS AT 30 JUNE 2025 (Unaudited)

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

9. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

	AS AT 31 DECEMBER 2025 (Audited)	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents	10,555,176	-
Trade and other receivables	172,352	-
Trade and other payables	(453,651)	-
Derivative financial liability	-	-
Total	**10,273,877**	**-**

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

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

Classification of financial assets and liabilities

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

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

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

10. ISSUED SHARE CAPITAL

	30 June 2026 USD Unaudited	**30 June 2025 USD Unaudited**	**31 Dec 2025 USD Audited**
5,175,938,315 fully paid ordinary shares at par value of USD0.001 each (30 June 2025: 4,856,248,999 fully paid ordinary shares at par value of USD0.001, 31 December 2025: 5,175,938,315 fully paid ordinary shares at par value of USD0.001)			
Fully paid ordinary shares	**5,175,938**	**4,856,249**	**5,175,938**

10. ISSUED SHARE CAPITAL (CONTINUED)

Movement in Share Capital of Consolidated Entity

Date	Details	No. of Shares	USD
31 December 2025	Balance at 31 December 2025	5,175,938,315	5,175,938
30 June 2026	Balance at 30 June 2026	5,175,938,315	5,175,938

11. EXPLORATION AND EVALUATION EXPENDITURE COMMITMENTS

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

12. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place in line with those disclosed in the 2025 Annual Report.

Directors' remuneration
Directors' remuneration for the six months ended 30 June 2026 was USD93,200 (six months ended 30 June 2025: USD133,545). An amount of USD nil was payable to directors in respect of fees at 30 June 2026 (31 December 2025: USD nil).

Other transactions with the Company and the Group
Horizon Nexus Partners (previously Nexia Perth Pty Ltd) is engaged to provide accounting, administration and company secretarial services for the Group on commercial terms. Mr Henko Vos, who is based in Perth, Australia, has been appointed as joint company secretary for ASX purposes and is also currently an employee of Horizon Nexus Partners. During the period, the total amount paid to Horizon Nexus Partners by the Group for those services was USD24,969 (six months ended 30 June 2025: USD20,754). An amount of USD3,953 was outstanding in respect of those services at 30 June 2026 (31 December 2025: USD nil).

St James's Corporate Services Limited is engaged to provide company secretarial services for the Company for AIM purposes on commercial terms. During the period, the total amount paid to St James's Corporate Services Limited by the Group for those services was USD40,853 (six months ended 30 June 2025: USD37,984). An amount of USD nil was outstanding in respect of those services at 30 June 2026 (31 December 2025: USD nil).

In applying the principle of substance over form, the Company treats its outsourced company secretarial service providers as related parties due to their executive-level influence on the Group's governance frameworks and their routine handling of privileged insider information.

There were no other transactions with key management personnel or their related parties during the period.

13. LOSS PER SHARE

	6 months ended	6 months ended	Year ended
	30 June 2026 USD Unaudited	30 June 2025 USD Unaudited	31 Dec 2025 USD Audited
Earnings reconciliation			
Loss attributable to ordinary shareholders	(753,355)	(434,804)	(984,554)
	Number	Number	Number
Weighted average number of shares used as the denominator	5,175,938,315	4,618,128,933	4,774,506,223
Basic and diluted loss per share (cents per share)	(0.01)	(0.01)	(0.02)
Headline loss per share (cents per share)	**(0.01)**	**(0.01)**	**(0.02)**

Options, equity warrants, and performance rights are considered to be potential ordinary shares. However, as the Group is in a loss position, they are anti-dilutive in nature, as their exercise would not result in a diluted earnings per share. The options warrants and performance rights have therefore not been included in the determination of diluted loss per share. At 30 June 2026 there were 50,000,000 options outstanding (30 June 2025: 50,000,000; 31 December 2025: 50,000,000).

Headline earnings/loss per share (cents per share)

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

14. CASH FLOW INFORMATION

	6 months ended 30 June 2026 USD Unaudited	6 months ended 30 June 2025 USD Unaudited	Year ended 31 Dec 2025 USD Audited
Cash and cash equivalents	7,543,612	3,499,143	10,555,176
Cash and cash equivalents presented at Condensed Consolidated Statement of Cash Flows	**7,543,612**	**3,499,143**	**10,555,176**

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

Reconciliation of cash flows from operating activities:	6 months ended 30 June 2026 USD Unaudited	6 months ended 30 June 2025 USD Unaudited	Year ended 31 Dec 2025 USD Audited
Loss for the period	(753,386)	(435,428)	(985,276)
Adjustments for:			
Equity compensation benefits	-	57,370	57,370
Net realised and unrealised foreign exchange (gain)/loss	40,957	(166,069)	(283,708)
Interest received not classified as operating activities cash inflow	(52,448)	(68,527)	(123,971)
Cash used in operations before changes in working capital	**(764,877)**	**(612,654)**	**(1,335,585)**
Decrease/(increase) in receivables	27,406	13,986	(14,497)
(Decrease)/increase in payables	(120,425)	(236,490)	(488,029)
Net cash used in operating activities	**(857,896)**	**(835,158)**	**(1,838,111)**

15. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

On 1 March 2026 the Company entered into an agreement with Etablissements MGM ("MGM"), a natural person as defined under the law of the Republic of Congo, to acquire the minority interest in Sintoukola Potash S.A. ("SPSA") in two stages. The transaction was announced on 2 March 2026.

Stage 1 completed during the Period. The Company acquired a 0.46% interest in SPSA for cash consideration of USD1,000,000, funded from existing cash resources, increasing the Company's holding in SPSA from 97.00% to 97.46%. The Company controlled SPSA both before and after the transaction. The acquisition has therefore been accounted for as a transaction between owners, and no goodwill or gain or loss has been recognised in profit or loss. The cash consideration is presented within financing activities in the Condensed Consolidated Statement of Cash Flows.

The effect on the equity attributable to the owners of Kore Potash plc is set out below.

	USD
Consideration paid to Etablissements MGM	(1,000,000)
Non-controlling interest derecognised	(54,413)
Decrease in equity attributable to the owners of Kore Potash plc	**(1,054,413)**

The non-controlling interest derecognised was a debit balance, reflecting accumulated losses attributable to it. Its derecognition therefore reduced, rather than increased, equity attributable to the owners of Kore Potash plc. The amount is presented within Transactions between owners in the Condensed Consolidated Statement of Changes in Equity.

Stage 2 has not completed. Under the agreement the Company has a conditional right to acquire MGM's remaining 2.54% interest in SPSA if an offer to acquire all of the issued and to be issued share capital of the Company completes within 12 months of the date of the agreement, the consideration being the issue of such number of ordinary shares in the Company as would result in MGM holding 2.54% of the Company on a fully diluted basis. The Company is under no obligation to exercise the right. No asset or liability has been recognised in respect of it, as the consideration payable for the remaining 2.54% interest in SPSA will be based on the fair value of the subsidiary's shares at the exercise date, and the exercise depends on a future event that is not within the Company's control and that had not occurred by 30 June 2026, and the right had no material value at that date. On completion of both stages the Company would hold 100% of SPSA, subject to the 10% carried equity interest in the project companies to be granted to the Government of the Republic of Congo under the Mining Convention, which is subject to the signing of a shareholders agreement.

16. CHANGES IN THE COMPOSITION OF THE GROUP

Kore Potash Limited, a wholly owned subsidiary of the Company incorporated in Australia, was deregistered with effect from 28 June 2026. Its principal activity had been administrative and operational support. It held no interest in Sintoukola Potash S.A., which the Company holds directly, and its deregistration does not affect the Group's interest in the Sintoukola Potash Project. The deregistration was reported in the Review of Operations for the quarter ended 30 June 2026, released on 28 July 2026.

On deregistration, cumulative amounts of USD1,240,320 previously recognised in the foreign currency translation reserve were transferred to accumulated losses.

Other than the acquisition of a further 0.46% of Sintoukola Potash S.A. described in Note 15, there were no other changes in the composition of the Group during the Period.

17. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

No subsequent events after the balance sheet date.