



20 November 2024

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

Finalisation of EPC Contract

Kore Potash plc, the potash development company with 97% ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo, is pleased to announce that further to the announcements of 9 February 2024, 24 June 2024 and 31 October 2024, a final Engineering, Procurement and Construction contract ("EPC" or the "Contract") for the Kola Project ("Kola" or "Kola Project") with PowerChina International Group Limited ("PowerChina" or the "Contractor") has been signed in Brazzaville in the presence of the Minister of Mines, Republic of Congo ("ROC") on 19 November 2024.

Upon the release of this announcement on the Australian Securities Exchange ("ASX") and the JSE Limited ("JSE"), the ASX suspension and the JSE halt of trading in the securities of Kore Potash as announced on 11 November 2024, will be lifted.

Highlights:

- **The EPC is a fixed-price contract, with a price of US 1.929 billion**
 - The fixed price element is critical in that it minimises the cost overrun risks to the Company.
 - Of the total US 1.929 billion, approximately US 708.9 million is allocated to build transportation links and utility pipelines, which will make the Kola Project self-reliant without the need for state infrastructure. The Company believe this will be a critical advantage compared to other potash projects around the world.
- **Construction period is 43 months**
 - The EPC includes provisions for penalties in the event of delayed completion and bonuses in the event of early completion as detailed further below.
- **Entry into the EPC reaffirms the Board's aim for Kore Potash to become one of the lowest cost producers in the global agricultural market to Brazil and high-growth markets in Africa.**
- **While the signing of the EPC represents a significant milestone for the Company, the Company notes that there is still a significant number of major milestones that need to be satisfied before the commencement of first production at the Kola Project, as described below.**

Risk mitigation, contract terms and other arrangements with PowerChina

- The most significant risks that Kore Potash and the Summit Consortium ("Summit"), who intend to provide to Kore Potash a debt and royalty financing proposal for the construction cost of Kola within the next 3 months (described further below)^[11], have sought to control in the EPC include:
 - Capital cost overruns
 - Time to completion overruns
 - Achievement of product quality specifications for our target markets
 - Operator risk
- PowerChina has proven potash mine expertise. PowerChina is a Fortune 500 company and ranks as the 105th

largest company in the world. It is 6th largest company among the top 250 Global Contractors (ENR Rank 2023). PowerChina has vast mine design and construction expertise which include 148 complete mining projects in 40 countries totalling US 20.37 billion, plus an additional US 7.8 billion under ongoing construction.

- The EPC has a total fixed price offer amount of US 1.929 billion (the "**Contract Price**").[\[2\]](#)
- Given the evidence of cost overruns in the mining industry (a McKinsey report published in 2017 notes that as many as four out of five mining projects are completed late and over budget by an average of 43%)[\[3\]](#), a fixed-price contract represents a significant reduction in the risk of cost overruns and provides greater financial certainty to both Kore Potash and Summit.
- The scheduled construction time for the Kola Project is 43 months.
 - The Contract includes provisions for delay penalties should construction exceed the timeline. In the unlikely event that the construction period runs over by 270 days, PowerChina will be subject to significant penalties. Kore Potash has the right to return the work and demand a full refund of all amounts paid if the work is defective and the defect deprives Kore Potash of substantially the whole benefit of the works or a major part thereof.
 - The EPC allows for an extension of the completion timeline (not cost) if the geotechnical conditions differ significantly from what was identified during the various drilling programmes and seismic surveys.
- Under the EPC, the final completion test requires a level of production that fully complies with the MoP specifications normally supplied to the Brazilian market, which are as follows:

Red Granular Muriate of Potash ("MoP") specification

Chemical Analysis		
Chemical Composition	Unit	Requirement
Potassium Oxide, as K ₂ O	%	≥60
Potassium Chloride, as KCl	%	≥95
Moisture, as H ₂ O	%	<0.2
Other Properties		
Size Guide Number (SGN)	-	≥310
Uniformity Index	-	≥50
Colour		Pink/Red

- One of Kore Potash's biggest challenges is developing the operating capacity to run the operations after commissioning. Given that Kore Potash is a standalone business, a contract operator model will minimise the Company's risk and costs, avoiding the need to recruit and train a fully operational team.
- Kore Potash is also pleased to have received a non-binding indicative operator proposal from PowerChina in connection with the operation of the Kola Project ("**Operator Proposal**"). PowerChina has significant experience as a third-party operator of a potash mine, process plant, ports, etc., and has proposed that existing resources be deployed to operate the entire Kola Project operation, which could potentially lead to cost savings for Kore Potash. However, shareholders should note that there can be no certainty that a binding Operator Proposal will be entered into by PowerChina and the Company. Shareholders should also note that the Operator Proposal is separate from the executed EPC and there is no requirement for the Company to accept the Operator Proposal. Further announcements will be made by the Company in respect of the Operator Proposal as and when appropriate.
- 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 will pay US 5 million to PowerChina as part of the total EPC Contract Price[\[4\]](#) to undertake supplementary geological work, consisting of drilling at the shaft works and marine works locations and additional Front-End Engineering Design ("**FEED**") relating to the mining section shaft works. This will enable construction to

commence after signing a full set of legally binding financial agreements ("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. [\[5\]](#)

- Kore Potash can issue a Full Notice to Proceed ("FNTP") any time after signing the EPC, as long as the resulting changes which may arise from the Beneficiation Tests are satisfactory to both parties, and Financial Close has occurred. The construction commencement date is the day the FNTP is issued.

EPC and the Kola Project

- The EPC is a fixed price contract worth US 1.929 billion. This fixed price is of significant benefit to the Company as it minimizes the risk of cost overruns for the Company. Of the total Contract Price, approximately US 708.9 million is allocated for building transportation links and utility pipelines, which will make the Kola Project self-reliant without relying on state infrastructure. The Company considers this to be a significant advantage compared to other potash projects worldwide. The owner's costs during the 43-month construction period are approximately US 141 [\[6\]](#) million. The EPC also includes provisions for penalties in the event of delayed completion and non-compliance to performance metrics.
- Entry into the EPC reaffirms the board's aim for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.
- Brazil is a potash import-dependent market with significant growing demand. The country is one of the largest net exporters of agricultural goods which require MoP that helps provide potassium for plant growth. Potash is applied in the agricultural sector and is critical to maintaining food supply for the growing global population. The Brazilian potash market is Kore Potash's main target market followed by the high growth African markets.
- Kola has been designed with a nameplate production capacity of 2.2 million tonnes per annum of MoP as indicated in the Kola Definitive Feasibility Study ("DFS"). [\[7\]](#)
- MoP production from Kola is scheduled over a 33-year life of mine as indicated in the DFS. [\[8\]](#)
- As indicated in the DFS, Kola is a conventional mechanised underground potash mine with shallow shaft access, making it globally one of the lowest cost projects. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor [\[9\]](#). After processing, the finished product is conveyed 8.5 km to the marine export facility [\[10\]](#). MoP is transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export [\[11\]](#). The granular MoP produced by Kola meets a minimum quality of 95.0% KCl in accordance with international standards.

Financing

- The EPC remains subject to Financial Close.
- As announced on 6 April 2021, a non-binding memorandum of understanding was signed with Summit to arrange the full financing required for the construction of the Kola Project ("Summit MOU"). [\[12\]](#)
- In line with this memorandum of understanding, following signing the EPC, Summit is expected to deliver a non-binding financing term sheet within three months. This term sheet will be subject to the completion of detailed and definitive legal documentation.
- The Company confirms its confidence in the Summit Consortium as a financier for the construction of the Kola Project. This confidence is based on the Company having worked with the Summit Consortium for the past 10 years and their track record in assisting with financing for Kore Potash including sourcing the

approximately US 40 million equity investment provided by the Oman Investment Authority (**OIA**) and Sociedad Quimica y Minera de Chile S.A. (**SQM**) in 2016. OIA and SQM are among top three largest shareholders of the Company who together hold 27.58% in the issued share capital of the Company.

- The material terms of the Summit MOU were set out in the 6 April 2021 announcement and are reaffirmed as follows: [\[13\]](#)
 - The Summit MOU outlines a roadmap to optimise the capital design to fully finance and construct Kola via a mix of debt and royalty financing.
 - Under the proposed financing arrangements, the ROC Government will retain their 10% shareholding in Kola.
 - Under the Summit's proposed financing structure, the Company will not contribute to the capital needed to build the Kola Project and will retain a 90% equity interest in Kola.
- The Company retains the right not to accept any finance proposal presented by Summit and there is no guarantee that any proposal or legally binding agreement will be forthcoming. The Company provides no assurance to shareholders that the Summit Consortium will provide the financing required on terms which are acceptable to the Company. If the Summit Consortium does not provide an acceptable financing package leading to binding legal documents, the Company will need to explore other debt, equity and structured finance alternatives having regard to then prevailing capital market conditions.
- The Company expects any financing provided by the Summit Consortium to be subject to the Summit Consortium being granted full security over the Kola Project, however (as noted above) the full terms of any financing proposal from the Summit Consortium (including any security package) will be subject to further discussions.
- The Company confirms the Summit Consortium is not a related party of the Company.
- Further details about the financing arrangements will be notified to the market in accordance with the Company's continuous disclosure obligations.

Targeted timeline

While the signing of the EPC represents a significant milestone for the Company, the Company notes that there is still a significant number of major milestones that need to be satisfied before the commencement of first production at the Kola Project.

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

- End of February 2025 receipt of non-binding financing term sheet from Summit.
- End of April 2025 completion of the Early Works under the Early Works Agreement.
- Second half of 2025:
 - Financial Close under the EPC.
 - FNTP issued under the EPC.
 - Commencement of construction under the EPC.
- First half of 2029 - first production at the Kola Project.

The Company will notify the market of any material variations to this timeline in accordance with its continuous disclosure obligations.

Andre Baya, CEO of Kore Potash, commented:

"The entry into this EPC contract marks a significant milestone for the Kola potash project. By signing this fixed-price construction contract with one of the largest international engineering groups, the Company has minimized risks associated with cost and time overruns typical in large mining projects. The Company also believes this structure will facilitate accelerated financing and a relatively straightforward construction process, leading us to profitable production.

We now look forward to working with all our stakeholders in taking this world-class mining project to the next level and unlocking its full potential, in accordance with the indicative timeline described above.

I would like to take this opportunity to thank the Government of the Republic of Congo, and especially His Excellency the Minister of Mines, as well as the local communities where we operate, for their continued trust and support as we progress Kola into the next stages of its development."

EPC Summary Details

Kore Potash is pleased to announce that a final EPC for Kola with PowerChina has been agreed.

The Company confirms that no counterparty to the EPC is a related party of the Company.

Early Works Agreements

The EPC includes an Early Works Agreement with PowerChina, which comprises the following works:

- Supplementary geological surveys, which shall consist of drilling at the shaft works and marine works locations;
- Final FEED design relating to the shaft works; and
- Beneficiation Testing to validate the test results completed during the DFS.

This will be carried out before the FNTP is issued.

The Beneficiation Testing includes PowerChina testing existing Core Samples. If the results differ from Kore Potash's DFS or indicate that the current designs will not achieve the Minimum Performance Guarantee Level of 95% of the volume performance target for each parameter, based on 100% of the product specifications, ("Minimum Performance Guarantee") and product specifications as detailed in the EPC, Kore Potash and PowerChina will consider adjustments to the design and/or the Performance Guarantees and product specifications, focusing on overall economic viability. In the unlikely event that the parties cannot reach an agreement, the EPC can be terminated.

Kore Potash will pay US 5 million under the Early Works Agreement and this payment is part of the total Contract Price of US 1.929 billion.[\[14\]](#)

Additional Payments to Power China

As announced on 8 August 2023[\[15\]](#), Kore Potash entered into a revised agreement with SEPCO Electric Power Construction Corporation ("SEPCO") in respect of additional design and engineering works required at Kola to finalise the EPC with a requirement for Kore Potash to fund US 5 million of the total estimated cost of US 10 million. PowerChina is SEPCO's parent company. For clarity, the Company confirms this US 5 million figure is a separate amount to the US 5 million payable in respect of the Early Works Agreement (as separately described in this announcement).

As previously disclosed by the Company, two payments of US 1.0 million each were made in August and November 2023, as required under the Revised Agreement. Of the remaining US 3 million, US 800,000 is payable up to 6 weeks from the date of PowerChina and SEPCO having presented to Kore a "complete contractual document capable of finalising the financing arrangement of the Kola Project and capable of acceptance by Kore to form a binding construction contract" and US 2.2 million to be paid (subject to Kore concluding any required capital raising) with a target date of no later than 12 months from the signing of the EPC.

Summary of EPC fixed price contract

Overview of EPC

The EPC is an agreement between Kore Potash and PowerChina pursuant to which PowerChina has agreed to oversee the design and construction of the Company's Kola Project. The EPC was executed on 19 November 2024.

Breakdown of Contract Price

Description	Amount (US million)
Underground Works (shafts and mine face preparation)	319.7
Processing plant and auxiliary facilities	609.6
Surface over land belt conveyor transportation (OLC)*	229.3
Marine Works*	223.1
Roads*	111.3
Utilities (electricity overhead line & gas pipeline)*	145.2
Administration facilities	58.9
General items	231.9
Total	1,929.0

* Total US 708.9 million of transportation and utilities related

Contract Price

The EPC between PowerChina (as **Contractor**) and Kore Potash is a fixed price contract totalling US 1.929 billion. The fixed price approach aligns with the Summit discussions and minimises several risks to the Company, as described above. Given the Kola Project's scale and the tendency for large mining projects to require additional capital during their development, Kore Potash has significantly mitigated any unforeseen financial costs by having negotiated a fixed price contract. The Contractor must complete the project for this price and has no right to request a change in scope, price escalation, or any changes to the fixed price except as detailed below.

The Contract Price may be amended only under limited scenarios as outlined below:

- If the FNTP is not issued by the FNTP Longstop Date (outlined below) and this is not due to any fault of the Contractor, the Contractor may request adjustments to the Contract Price. If Kore Potash does not accept the change in the Contract Price, the EPC will not proceed and the Company would need to explore other alternatives on how to proceed with the Kola Project.
- If the Contractor incurs costs due to Kore Potash's failure to comply with its obligations regarding permits, licenses, or approvals, the Contractor will be entitled to payment for these costs, plus profit, which will be added to the Contract Price.
- If Kore Potash requests a variation to the scope of works.
- The Contract Price can be adjusted if costs increase or decrease due to changes in the laws of the ROC (including the introduction of new laws and the repeal or modification of existing laws). Both parties must agree to the price adjustment.
- If Kore Potash requests a suspension of work, PowerChina can submit a proposal to agree on adjustments to the Contract Price related to that suspension.
- Regarding the Early Works Agreement, if the results of the Beneficiation Test differ from the DFS tests, there may be a variation to the scope of works.

Timing for payment of Contract Price

Under the EPC (and as is customary for a contract of this scale and nature), the total Contract Price of US 1.929 billion will be paid by the Company to PowerChina in various instalments over the 43-month EPC construction period. The first approximately 50% of the Contract Price is payable to PowerChina in various instalments within the first 14 months of the EPC construction period. The obligation on the Company to pay each instalment is generally triggered once PowerChina has satisfied a construction milestone. If the Company fails to make a payment that is due and payable to PowerChina under the EPC, then the agreement contains customary terms regarding non-payment including a default interest rate regime at a rate of 3% above the applicable discount rate in the country of currency of payment (being the United States).

FNTP / Commencement Date

The EPC does not require a limited notice to proceed. Kore Potash can issue the FNTP at any time after signing the EPC, provided the Beneficiation Tests in the Early Works Agreement are satisfactory to both parties and Financial Close has occurred.

The FNTP Long Stop date is 12 months after the completion of the Early Works, or as may be extended by agreement of both parties. If the FNTP has not been issued within this period, the Contractor has the right to request a change in the Contract Price, which Kore Potash must accept for the contract to proceed.

Duration of EPC

Under the EPC, the scheduled "Take Over Date" for the project is 43 months from the commencement date of the Contract.

The only basis on which the 43 month period can be extended is if any significant errors, inaccuracies, or discrepancies are found in the DFS geotechnical information provided to PowerChina by Kore Potash. In this case, PowerChina is entitled to an adjustment of the time for completion of the works only. If this occurs, there will be no adjustment to the Contract Price.

Should the Scheduled Take Over Date be delayed, then PowerChina will be liable to pay certain agreed liquidated damages to Kore Potash. These damages are outlined below (with the % amounts being a % of the Contract Price of US 1.929 billion):

- Month 1: 0.010% per day / US 5.8 million per month.
- Month 2-3: 0.015% per day / US 8.7 million per month.
- Months 4 and after: 0.02% per day / US 11.6 million per month.

If the works are completed prior to the Scheduled Take Over Date by PowerChina then the Contractor will be entitled to a bonus, the structure of which mirrors the Delayed Liquidated Damages formula and is outlined below:

- Month 1: 0.010% per day / US 5.8 million per month.
- Month 2-3: 0.015% per day / US 8.7 million per month.
- Months 4-5: 0.02% per day / US 11.6 million per month.

Any bonus which PowerChina is entitled to will be paid as soon as possible from the available cashflow generated by the operation of the plant.

If the work carried out under the EPC does not pass the last Test on Completion, within 270 days of the Scheduled Take Over Date then Kore Potash can, at the Contractor's expense, remedy the problem or agree to a price reduction, and if Kore Potash is unable to substantially gain the whole benefit of the works carried out; then the Company is entitled to reject the works as carried out. Kore Potash is then entitled to recover from PowerChina all amounts paid for the works or for such part (as the case may be), plus any financing costs and the cost of dismantling the same, clearing the site and returning the plant and materials to PowerChina.

Completion Test / performance levels

The Minimum Performance Guarantee Level is 95% of the volume performance target for each parameter, based on 100% of the product specifications.

If PowerChina fails to achieve a performance level equal to or greater than the Minimum Performance Guarantee for reasons not attributable to Kore Potash, then PowerChina is required to remedy, as outlined below. Otherwise, Kore Potash is entitled to reject it, again as outlined below.

If the performance level is greater than the Minimum Performance Level but less than the designed production capacity of 2.2 million tonnes, PowerChina is liable to pay certain performance liquidated damages according to a specified scale.

If PowerChina does not meet the minimum performance standards, it must address any defects or damages by the specified date. Should this not occur by the notified date, Kore Potash has the right to either rectify the issue or engage a different contractor, both at PowerChina's expense. Alternatively, Kore Potash may opt for a reasonable reduction in the Contract Price.

If there is a defect or damage that deprives Kore Potash of substantially the whole benefit of the works or any major part of them, the Company is entitled to terminate the EPC either in whole or in respect of the specific major part that cannot be used. Kore Potash is then entitled to recover from PowerChina all amounts paid for the works or for that specific part, along with financing costs and expenses related to dismantling, clearing the site, and returning the plant and materials to PowerChina.

Non-buildability

Since the EPC is a fixed-price contract, a non-buildability clause is included. Under the Contract, PowerChina is obliged to complete and deliver the project irrespective of the final cost they incur. Clearly this would be untenable should it be technically or physically impossible to complete the project. As such in the unlikely event that pre-existing geotechnical conditions arise that make the execution of the works under the EPC technically or physically impossible, rendering the Kola Project non-buildable, either party may terminate the Contract. Upon termination, Kore Potash will compensate PowerChina for any completed work and for the cost of any ordered plant and materials that have already been delivered.

Obligations on Company

The EPC contains various obligations on the Company that are customary for a contract of this scale and nature. This includes obligations on the Company to provide PowerChina with access to the site, to collaborate with PowerChina, and to follow an agreed dispute mechanism process in the event any disputes arise.

Failure of EPC

As at the date of this announcement, the Company has not considered any alternative options for developing the Kola Project in the event the EPC fails to lead to the development of the Kola Project for any reason.

Risks

Key project and technical risks identified to the Kola Project's valuation and viability include, but are not limited to:

- Ability to secure project funding.
- Global potash price change.
- Material changes to either capital or operational costs.
- Development of market and sales agreements for MoP.
- Geotechnical and geological design parameters not accurately predicting rock mass conditions and nature of orebody.
- Hydrogeological design parameters do not adequately control water influx.
- Conversion of MoUs for energy supply (electricity and gas) into commercial contracts.
- Changes in the mining convention.
- RoC political risk.
- Changing community or local government expectations.
- Exchange rates.

Forward-Looking Statements

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

differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.

In particular, statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as Mineral Resource estimates market prices of potash, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each

case could differ materially from those currently anticipated in such statements. Shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements are based on information available to the Company as at the date of this release. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Market Abuse Regulation

Market Abuse Regulation (MAR) Disclosure The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

This announcement has been approved for release by the Board.

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^[1] See Company announcement dated 6 April 2021, "Non-Binding MoU for Financing of Kola". Available for download at

[\[1\]](#) See Company announcement dated 6 April 2021: "Non-Binding MoU for Financing of Kola". Available for download at korepotash.com/investors/announcements/.

[\[2\]](#) The Contract Price remains fixed, subject to certain adjustments in limited circumstances as specified in detail below.

[\[3\]](#) McKinsey Report dated 8 February 2017: "Getting big mining projects right: Lessons from (and for) the industry." Available for download at this weblink upon creating a free account: mckinsey.com/industries/metals-and-mining/our-insights/getting-big-mining-projects-right-lessons-from-and-for-the-industry

[\[4\]](#) See below under the heading "*Timing for payment of Contract Price*" for further information regarding the payment of the EPC Contract Price, including the US 5 million payment referred to here. For clarity, the Company confirms that as the US 5 million payable under the Early Works Agreement forms part of the Contract Price, that amount is currently intended to be funded as part of the Summit Consortium financing as described below under the heading "*Financing*".

[\[5\]](#) See Company announcement dated 29 January 2019: "Kola Definitive Feasibility Study". Available for download at korepotash.com/investors/announcements/.

[\[6\]](#) Figures calculated per the Company's internal modelling and estimates as at November 2024.

[\[7\]](#) See Company announcement dated 29 January 2019: "Kola Definitive Feasibility Study". Available for download at korepotash.com/investors/announcements/.

[\[8\]](#) *Ibid.*

[\[9\]](#) *Ibid.*

[\[10\]](#) *Ibid.*

[\[11\]](#) *Ibid.*

[\[12\]](#) See Company announcement dated 6 April 2021: "Non-Binding MoU for Financing of Kola". Available for download at korepotash.com/investors/announcements/.

[\[13\]](#) *Ibid.*

[\[14\]](#) See below under the heading "*Timing for payment of Contract Price*" for further information regarding the payment of the EPC Contract Price.

[\[15\]](#) See Company announcement dated 8 August 2023: "Revised Agreement with SEPCO". Available for download at korepotash.com/investors/announcements/.

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