



31 March 2025

**Kore Potash Plc**  
("Kore Potash" or the "Company")  
("Group" refers to Kore Potash Plc and its subsidiaries)

### **Financial Results for Year Ended 31 December 2024**

Kore Potash, the potash exploration and development company whose flagship asset is the 97%-owned Sintoukola Potash Project ("**Kola**" or the "**Kola Project**"), located within the Republic of Congo ("**RoC**"), is pleased to announce its audited financial results and operational highlights for the year ended 31 December 2024 (the "Period").

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

### **Summary of key developments**

- PowerChina delivered the EPC proposal and draft EPC contract to the Company 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.
- Optimised DFS was announced on 27 February 2025. Unlike the DFS and the Optimisation Study, the Optimised DFS is based on a production period which utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. The prior DFS and Optimisation Study disclosures included an additional 20% of Inferred Mineral Resources after the Ore Reserves were depleted. Kore Potash considers there is strong potential for the mine plan on which this Optimised DFS is based to be extended beyond 23 years by upgrading a portion of the 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.

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

*"This past year has been one of marked progress for the Company, with the achievement of several important milestones being reached in our flagship Kola Project.*

*At the beginning of the year the Company received the Engineering, Procurement and Construction (EPC) proposal and draft contract from PowerChina, a highly respected international engineering group with extensive experience in large-scale projects, culminating in the finalisation of the EPC contract in November 2024. This is a very significant inflection point for us. The contract, signed in the presence of*

*November 2024. This is a very significant injection point for us. The contract, signed in the presence of representatives of the Republic of Congo's Ministry of Mines and Geology, is a fixed-price construction agreement which will significantly mitigate the Project's risk. Large projects like Kola often face challenges in terms of cost and time overruns, however the structure of our EPC contract allows us to accelerate financing and positions us well for a practical and efficient construction process.*

*During the year we were also delighted to welcome André Baya as Chief Executive Officer. André brings a wealth of experience from both the mining and global agricultural sectors, alongside a deep understanding of francophone Africa. His leadership has already made a tangible impact in his short time with us, and we are confident that under his guidance, the Company will continue to progress towards delivering the Kola Project as well as our goal of becoming a leading global potash producer.*

*The Kola Project is of global significance, as shown by our recent optimised DFS, and we believe that the year ahead will be an exciting and transformative one for the Company as we deliver financial close and start construction on the project.*

*I would also like to take this opportunity to thank all of our shareholders for their continued support, as well as the Government of the Republic of Congo and local communities where we operate, for their continued trust and support as we progress Kola into the next stages of its development."*

## Summary of financials

- During the Period, the Group's Total Comprehensive loss was USD10,754,786 (2023: income was USD3,955,201), and the Group experienced net cash outflows from operating and investing activities of USD3,000,825 (2023: USD6,983,319). Cash and cash equivalents totalled USD1,339,321 as at 31 December 2024 (2023: USD1,583,657).
- Group net assets decreased in the year to USD167,304,043 (2023: USD175,089,299). This was primarily driven by a USD7,023,387 decrease in exploration capitalised which is denominated in the local functional currency, XAF, and XAF exchange rate have weakened against the USD. During the year 2024 the Group incurred foreign exchange loss of USD9,543,967 (2023: foreign exchange gain of USD4,799,685).
- As at 31 December 2024 the Directors' fees accrued were USD365,400 (2023: USD121,800).
- The Directors prepared a cash flow forecast for the period ending 31 March 2026, which indicates that the Group will not have sufficient liquidity to meet its working capital requirements to the end of the going concern period (March 2026). Please refer to Note 1 to the financial statements for more detail on the going concern statement.
- The Company will be required to raise funds in Q4 2025 for the working capital requirements for Kore Potash for the period up to Financial Close to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.
- Upon receiving the financing proposal for the complete construction of Kola from the Summit Consortium and financing for the construction of Kola additional capital will be required until the commencement of production.
- The Directors have considered various mitigating actions, which include raising additional capital to enable the Group to continue to fund its working capital requirements.

## Corporate activities

- Successful completion of USD530,000 fundraise with a further USD150,000 conditionally raised and subsequently approved by shareholders at a General Meeting held on 13 May 2024.
- André Baya, appointed as Chief Executive Officer on 4 April 2024, effective from 15 April 2024.
- On 15 April 2024, the Company granted options over 35,000,000 new Ordinary Shares to senior management.
- On 7 May 2024, the Company announced a secondary listing on the A2X exchange with effect from 14 May 2024.
- The Company held its Annual General Meeting on 6 June 2024, at which all resolutions were duly passed.
- Amit Mehta, nominated by OIA, was appointed as a non-executive director with effect from 27 June 2024.
- Successful completion of USD1.221 million fundraise on 1 July 2024 with a further USD60,000 conditionally raised and approved by shareholders at a General Meeting held on 23 August 2024.
- The EPC 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.
- Lodgement of the cleansing prospectus on 22 November 2024 to remove any on-sale restrictions in relation to the shares to be issued pursuant to the Company's USD0.9 million placement.
- On 26 November 2024, the Company successfully completed a USD0.9 million placement.
- As of 31 December 2024, the Company held USD1.34 million in cash.
- Successful completion of USD10.1 million fundraise with a further USD500,000 to be conditionally raised and subject to shareholders' approval at a general meeting of the Company.

## Operational and exploration activity

### Kola Potash Project

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

The Summit Consortium includes:

- OWI Global, headquartered in Abu Dhabi, who will provide royalty financing in conjunction with product offtake.
- SEPCO, an international engineering and construction group headquartered in Jinan, China and with offices in Dubai which is a wholly owned subsidiary of PowerChina. SEPCO will be the EPC contractor for Kola within the Summit Consortium. SEPCO has significant construction experience globally across a range of industries, including power, oil and gas chemical, energy-reduction and environmental protection and infrastructure projects. SEPCO has completed major construction projects in 25 countries, including 44 EPC contracts in 11 countries with seven of these in Africa, in addition to its construction capability, SEPCO will also assist in arranging the debt financing; and
- China ENFI Engineering Corporation, subcontracted by SEPCO and headquartered in Beijing, is a significant engineering group with specific mining, processing, and potash experience. ENFI is a mining technology leader in China and has provided technical services for the design and construction of more than 400 mining operations around the world. ENFI's potash specific experience includes design and construction of an underground potash mine in southeast Asia.

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 transshipment operations, energy transportation and storage, conveyor systems and material handling. PowerChina advised the Company that the Works would cost in excess of USD10 million to complete. Illustrating PowerChina's commitment to Kola, it capped Kore Potash's contribution at a maximum of USD5 million, with the balance of the costs to be paid by PowerChina.
- Two payments of USD1.0 million each were made in August and November 2023 as required under the Agreement. The remaining USD3 million of which USD800,000 payable up to 6 weeks from the date 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 USD2.2 million to be paid subject to Kore concluding its fund raise with a target date of no later than 12 months of the signing of the EPC.

PowerChina delivered the EPC proposal and draft EPC contract on 6 February 2024.

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

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

To accelerate progress during the financing process, Kore Potash and PowerChina have committed to an Early Works Agreement, which forms part of the EPC and is targeted to be completed within 6 months of signing. Kore Potash will pay USD5 million to PowerChina as part of the total EPC Contract Price to undertake supplementary geological work, consisting of drilling at the shaft works and marine works locations and additional FEED relating to the mining section shaft works. This will enable construction to commence after Financial Close. In addition, PowerChina will undertake Beneficiation Tests to identify opportunities to improve the plant design or adapt the product specifications. The Beneficiation Tests will be done on existing core samples to confirm the ore grade information provided by Kore Potash and is a condition precedent to the EPC. This is not considered to be a high-risk condition, given that Kore Potash has drilled 50 resource related drill-holes and has completed seismic surveys, the data of which has been assessed by two renowned independent experts as previously announced by the Company on 29 January 2019.

Entry into the EPC reaffirms the Board of Directors' strategy for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.

Following signing of the EPC contract, the Company undertook an exercise to optimise the DFS to account for the EPC contract, including updating the Kola production schedule and the forecast financial information.

The results of the Optimised DFS incorporate the most current information available to the Company and have been updated from the DFS and Optimisation Study to ensure compliance with the latest applicable listing rule requirements and other regulatory policies of the ASX and therefore should be considered as superseding the results of both the DFS and the earlier Optimisation Study.

Unlike the DFS and the Optimisation Study, the Optimised DFS is based on a production period which utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. Optimised DFS was announced on 27 February 2025 with the successful outcomes:

- Capital cost of USD 2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner's costs.
- Assumed construction start date of 1 January 2026, with 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/tonne and on a 90% attributable basis (reflecting Kore's future holding of 90% and the RoC government 10%):
  - Kola NPV<sub>10%</sub> (real) post-tax USD1.7 billion
  - IRR 18% (real) on ungeared post-tax basis
- Kola is designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor. After processing, the finished product is conveyed 8.5 km to the marine export facility. MoP is transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export.

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

Kore Potash considers there is strong potential for the mine plan on which this Optimised DFS is based to be extended beyond 23 years by upgrading a portion of the 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.

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

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 March 2025 Summit Consortium is targeting to deliver a non-binding financing termsheet.
- End of June 2025 completion of the Early Works under the Early Works Agreement.
- Second half of 2025:
  - Financial Close under the EPC.
  - Full Notice to Proceed issued under the EPC.
  - Commencement of construction under the EPC.

- First half of 2029 - first production at the Kola Project.

## Dougou Extension (DX) Sylvinite Defined Feasibility Study Phase 1

- The DX Project update of the JORC (2012) compliant Mineral Resource, Ore Reserve, PFS information and Production Target was announced on the 24 January 2023. The updated Mineral Resource incorporates the most recent drilling results and interpretation of the geophysical data. A summary of the results is presented below:
  - Production Target of 15.5Mt sylvinite at a grade of 30.63 % KCl demonstrates initial project life of 12 years at a production rate of 400,000 tpa MoP.
  - Production Target based on Proven and Probable Ore Reserves and 13% of the Inferred Mineral Resources that represents 30% of the life of project MoP production.
  - NPV<sub>10</sub> (real) of USD275 million and 27% IRR on a real post tax basis at life of project average granular MoP price of USD450/t.
  - Approximately 2.9 years post-tax payback period from first production.
  - Proven and Probable Ore Reserve of 9.31Mt sylvinite at an average grade of 35.7% KCl.
  - Mineral Resource of 129Mt at an average grade of 24.9% KCl.
  - Higher confidence in the distribution of Sylvinite within the Top Seams and improved understanding of the Sylvinite/Camallite boundary within the Hanging Wall Seam.

The latest information confirms that the DX Project is a financially attractive, low capital cost project with a shorter construction period than Kola.

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

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

|  | Parent             |                  | Consolidated Entity |                    |
|--|--------------------|------------------|---------------------|--------------------|
|  | Dec 2024           | Dec 2023         | Dec 2024            | Dec 2023           |
|  | USD                | USD              | USD                 | USD                |
| <i>Continuing operations</i>                                     |                    |                  |                     |                    |
| Other Revenue  | 613,835            | 1,195,008        | -                   | -                  |
| Directors' remuneration  | (243,500)          | (795,566)        | (143,500)           | (252,602)          |
| Equity compensation benefits                                     | (34,560)           | -                | (34,560)            | -                  |
| Salaries, employee benefits and consultancy expense              | (710,129)          | (783,023)        | (252,097)           | (239,615)          |
| Administration expenses  | (676,570)          | (601,727)        | (688,430)           | (644,850)          |
| Interest income  | 32,468             | 54,107           | 32,468              | 54,107             |
| Interest and finance expenses                                    | (3,363)            | (2,991)          | (3,363)             | (2,991)            |
| Net realised and unrealised foreign exchange losses              | (57,053)           | (5,104)          | (57,053)            | (5,104)            |
| Loss before income tax expense                                   | (1,078,872)        | (939,296)        | (1,146,535)         | (1,091,055)        |
| Income tax   | -                  | -                | -                   | -                  |
| <b>Loss for the year</b>   | <b>(1,078,872)</b> | <b>(939,296)</b> | <b>(1,146,535)</b>  | <b>(1,091,055)</b> |
| <b>Other comprehensive income/(loss)</b>                         |                    |                  |                     |                    |
| <i>Items that may be classified subsequent to profit or loss</i> |                    |                  |                     |                    |
| Exchange differences on translating foreign operations           | -                  | -                | (9,608,251)         | 5,046,256          |
| Other comprehensive income/(loss) for the year                   | -                  | -                | (9,608,251)         | 5,046,256          |
| <b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>          | <b>(1,078,872)</b> | <b>(939,296)</b> | <b>(10,754,786)</b> | <b>3,955,201</b>   |

*Loss attributable to:*

|   |                    |                  |                     |                    |
|---|--------------------|------------------|---------------------|--------------------|
| Owners of the Company                                       | (1,078,872)        | (939,296)        | (1,146,179)         | (1,089,761)        |
| Non-controlling interest                                    | -                  | -                | (356)               | (1,294)            |
|   | <b>(1,078,872)</b> | <b>(939,296)</b> | <b>(1,146,535)</b>  | <b>(1,091,055)</b> |
| <b>Total comprehensive income / (loss) attributable to:</b> |                    |                  |                     |                    |
| Owners of the Company                                       | (1,078,872)        | (939,296)        | (10,754,430)        | 3,956,495          |
| Non-controlling interest                                    | -                  | -                | (356)               | (1,294)            |
|   | <b>(1,078,872)</b> | <b>(939,296)</b> | <b>(10,754,786)</b> | <b>3,955,201</b>   |
| Basic and diluted loss per share (cents per share)          |                    |                  |                     |                    |
|   | (0.03)             | (0.03)           | (0.03)              | (0.03)             |

**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

|   | <b>Parent</b>      |                    | <b>Consolidated Entity</b> |                    |
|---|--------------------|--------------------|----------------------------|--------------------|
|   | <b>Dec 2024</b>    | <b>Dec 2023</b>    | <b>Dec 2024</b>            | <b>Dec 2023</b>    |
|   | <b>USD</b>         | <b>USD</b>         | <b>USD</b>                 | <b>USD</b>         |
| <b>CURRENT ASSETS</b>                               |                    |                    |                            |                    |
| Cash and cash equivalents                           | 1,309,755          | 1,561,869          | 1,339,321                  | 1,583,657          |
| Trade and other receivables                         | 66,409             | 74,189             | 173,874                    | 180,532            |
| <b>TOTAL CURRENT ASSETS</b>                         | <b>1,376,164</b>   | <b>1,636,058</b>   | <b>1,513,195</b>           | <b>1,764,189</b>   |
| <b>NON CURRENT ASSETS</b>                           |                    |                    |                            |                    |
| Trade and other receivables                         | 169,921,139        | 167,313,290        | 36,085                     | 38,147             |
| Property, plant and equipment                       | -                  | -                  | 326,591                    | 356,259            |
| Exploration and evaluation expenditure              | -                  | -                  | 169,347,870                | 176,371,257        |
| Investment in subsidiary                            | 69                 | 69                 | -                          | -                  |
| <b>TOTAL NON CURRENT ASSETS</b>                     | <b>169,921,208</b> | <b>167,313,359</b> | <b>169,710,546</b>         | <b>176,765,663</b> |
| <b>TOTAL ASSETS</b>                                 | <b>171,297,372</b> | <b>168,949,417</b> | <b>171,223,741</b>         | <b>178,529,852</b> |
| <b>CURRENT LIABILITIES</b>                          |                    |                    |                            |                    |
| Trade and other payables                            | 3,702,211          | 1,044,913          | 3,919,672                  | 1,240,527          |
| Derivative financial liability                      | 26                 | 26                 | 26                         | 26                 |
| <b>TOTAL CURRENT LIABILITIES</b>                    | <b>3,702,237</b>   | <b>1,044,939</b>   | <b>3,919,698</b>           | <b>1,240,553</b>   |
| <b>NON CURRENT LIABILITIES</b>                      |                    |                    |                            |                    |
| Design optimisation works                           | -                  | 2,200,000          | -                          | 2,200,000          |
| <b>TOTAL LIABILITIES</b>                            | <b>3,702,237</b>   | <b>3,244,939</b>   | <b>3,919,698</b>           | <b>3,440,553</b>   |
| <b>NET ASSETS</b>                                   | <b>167,595,135</b> | <b>165,704,478</b> | <b>167,304,043</b>         | <b>175,089,299</b> |
| <b>EQUITY</b>                                       |                    |                    |                            |                    |
| Contributed equity - Ordinary Shares                | 4,377,870          | 4,119,667          | 4,377,870                  | 4,119,667          |
| Reserves  | 177,771,912        | 175,594,933        | 221,797,142                | 229,228,412        |
| Accumulated losses                                  | (14,554,647)       | (14,010,122)       | (58,306,605)               | (57,694,772)       |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>167,595,135</b> | <b>165,704,478</b> | <b>167,868,407</b>         | <b>175,653,307</b> |
| Non-controlling interests                           | -                  | -                  | (564,364)                  | (564,008)          |
| <b>TOTAL EQUITY</b>                                 | <b>167,595,135</b> | <b>165,704,478</b> | <b>167,304,043</b>         | <b>175,089,299</b> |

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| Consolidated Entity                            |                           |   |                                    |  |                          |                              | Equity At                          |
|--|---------------------------|---|------------------------------------|--|--------------------------|------------------------------|------------------------------------|
|  | Ordinary<br>Shares<br>USD | Share-Based<br>Payments<br>Reserve<br>USD | Share<br>Premium<br>Reserve<br>USD | Foreign<br>Currency<br>Translation<br>Reserve<br>USD | Merger<br>Reserve<br>USD | Accumulated<br>Losses<br>USD | Shareholders' Equity<br>Korean Won |
| <b>Balance at 01 January 2023</b>              | <b>3,420,177</b>          | <b>734,259</b>                            | <b>44,537,309</b>                  | <b>(27,423,901)</b>                                  | <b>203,738,800</b>       | <b>(56,793,651)</b>          | <b>1</b>                           |
| Loss for the period                            | -                         | -   | -                                  | -  | -                        | (1,089,761)                  | -                                  |
| Other comprehensive income for the year        | -                         | -   | -                                  | 5,046,256  | -                        | -                            | -                                  |
| Total comprehensive (loss)/income for the year | -                         | -   | -                                  | 5,046,256  | -                        | (1,089,761)                  | -                                  |
| <i>Transactions with shareholders</i>          |                           |   |                                    |  |                          |                              |                                    |
| Conversion of performance rights               | -                         | (188,640)                                 | -                                  | -  | -                        | 188,640                      | -                                  |
| Share issues                                   | 699,490                   | -   | 2,764,260                          | -  | -                        | -                            | -                                  |
| Share based payments                           | -                         | 20,069                                    | -                                  | -  | -                        | -                            | -                                  |
| <b>Balance at 31 December 2023</b>             | <b>4,119,667</b>          | <b>565,688</b>                            | <b>47,301,569</b>                  | <b>(22,377,645)</b>                                  | <b>203,738,800</b>       | <b>(57,694,772)</b>          | <b>1</b>                           |
| Loss for the period                            | -                         | -   | -                                  | -  | -                        | (1,146,179)                  | -                                  |
| Other comprehensive income for the year        | -                         | -   | -                                  | (9,608,251)  | -                        | -                            | -                                  |
| Total comprehensive (loss)/income for the year | -                         | -   | -                                  | (9,608,251)  | -                        | (1,146,179)                  | (1,146,179)                        |
| <i>Transactions with shareholders</i>          |                           |   |                                    |  |                          |                              |                                    |
| Options expired                                | -                         | (534,347)                                 | -                                  | -  | -                        | 534,347                      | -                                  |
| Share issues                                   | 258,203                   | -   | 2,596,715                          | -  | -                        | -                            | -                                  |
| Share issue expenses                           | -                         | -   | (43,753)                           | -  | -                        | -                            | -                                  |
| Share based payments                           | -                         | 158,365                                   | -                                  | -  | -                        | -                            | -                                  |
| <b>Balance at 31 December 2024</b>             | <b>4,377,870</b>          | <b>189,706</b>                            | <b>49,854,531</b>                  | <b>(31,985,896)</b>                                  | <b>203,738,800</b>       | <b>(58,306,605)</b>          | <b>1</b>                           |

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Parent   |                           |   |                                    |                          |                                  |                              |
|--|---------------------------|---|------------------------------------|--------------------------|----------------------------------|------------------------------|
|  | Ordinary<br>Shares<br>USD | Share Based<br>Payments<br>Reserve<br>USD | Share<br>Premium<br>Reserve<br>USD | Merger<br>Reserve<br>USD | Reorganisation<br>Reserve<br>USD | Accumulated<br>Losses<br>USD |
| <b>Balance at 01 January 2023</b>              | <b>3,420,177</b>          | <b>734,259</b>                            | <b>44,537,309</b>                  | <b>203,738,800</b>       | <b>(76,011,124)</b>              | <b>(13,259,466)</b>          |
| Loss for the year                              | -                         | -   | -                                  | -                        | -                                | (939,296)                    |
| Total comprehensive loss for the year          | -                         | -   | -                                  | -                        | -                                | (939,296)                    |
| <i>Transactions with shareholders</i>          |                           |   |                                    |                          |                                  |                              |
| Conversion of performance rights               | -                         | (188,640)                                 | -                                  | -                        | -                                | 188,640                      |
| Share issue                                    | 699,490                   | -   | 2,764,260                          | -                        | -                                | -                            |
| Share based payments                           | -                         | 20,069                                    | -                                  | -                        | -                                | -                            |
| <b>Balance at 31 December 2023</b>             | <b>4,119,667</b>          | <b>565,688</b>                            | <b>47,301,569</b>                  | <b>203,738,800</b>       | <b>(76,011,124)</b>              | <b>(14,010,122)</b>          |
| Loss for the year                              | -                         | -   | -                                  | -                        | -                                | (1,078,872)                  |
| Total comprehensive (loss)/income for the year | -                         | -   | -                                  | -                        | -                                | (1,078,872)                  |
| <i>Transactions with shareholders</i>          |                           |   |                                    |                          |                                  |                              |
| Conversion of performance rights               | -                         | -   | -                                  | -                        | -                                | -                            |
| Cancellation of performance rights             | -                         | (534,347)                                 | -                                  | -                        | -                                | 534,347                      |
| Share issue                                    | 258,203                   | -   | 2,596,715                          | -                        | -                                | -                            |

|                                    |                  |                |                   |                    |                     |                     |
|------------------------------------|------------------|----------------|-------------------|--------------------|---------------------|---------------------|
| Share issue expenses               | -                | -              | (43,753)          | -                  | -                   | -                   |
| Share based payments               | -                | 158,364        | -                 | -                  | -                   | -                   |
| <b>Balance at 31 December 2024</b> | <b>4,377,870</b> | <b>189,705</b> | <b>49,854,531</b> | <b>203,738,800</b> | <b>(76,011,124)</b> | <b>(14,554,647)</b> |

**STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | <b>Parent</b>    |                    | <b>Consolidated Entity</b> |                    |
|--|------------------|--------------------|----------------------------|--------------------|
|  | <b>Dec 2024</b>  | <b>Dec 2023</b>    | <b>Dec 2024</b>            | <b>Dec 2023</b>    |
|  | <b>USD</b>       | <b>USD</b>         | <b>USD</b>                 | <b>USD</b>         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |                  |                    |                            |                    |
| Payments to suppliers  | (70,566)         | (120,023)          | (441,677)                  | (907,915)          |
| Payments to employees  | (484,083)        | (984,931)          | (180,636)                  | (348,798)          |
| Net cash (used in) operating activities                            | (554,649)        | (1,104,954)        | (622,313)                  | (1,256,713)        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |                  |                    |                            |                    |
| Payments for plant and equipment                                   | -                | -                  | -                          | (1,527)            |
| Payments for exploration activities                                | -                | -                  | (2,410,980)                | (5,779,186)        |
| Amounts advanced to related parties                                | (2,484,045)      | (5,889,106)        | -                          | -                  |
| Interest received  | 32,468           | 54,107             | 32,468                     | 54,107             |
| Net cash (used in) investing activities                            | (2,451,577)      | (5,834,999)        | (2,378,512)                | (5,726,606)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |                  |                    |                            |                    |
| Proceeds from issue of shares                                      | 2,854,918        | 3,504,618          | 2,854,918                  | 3,504,618          |
| Payment for share issue costs                                      | (43,753)         | -                  | (43,753)                   | -                  |
| Net cash provided by financing activities                          | 2,811,165        | 3,504,618          | 2,811,165                  | 3,504,618          |
| <b>Net (decrease)/increase in cash &amp; cash equivalents held</b> | <b>(195,061)</b> | <b>(3,435,335)</b> | <b>(189,660)</b>           | <b>(3,478,701)</b> |
| Cash and cash equivalents at beginning of financial year           | 1,561,869        | 4,999,889          | 1,583,657                  | 5,046,629          |
| Foreign currency differences                                       | (57,053)         | (2,685)            | (54,676)                   | 15,729             |
| <b>Cash and cash equivalents at end of financial year</b>          | <b>1,309,755</b> | <b>1,561,869</b>   | <b>1,339,321</b>           | <b>1,583,657</b>   |

**Enquiries:**

**Kore Potash**

Tel: +44 (0) 20 3963 1776

Andre Baya - CEO  
Andrey Maruta - CFO

**SP Angel - Nomad, Joint Broker and Joint Bookrunner**

Tel: +44 (0) 20 7470 0470

Ewan Leggat  
Charlie Bouverat

**Shore Capital - Joint Broker and Joint Bookrunner**

Tel: +44 (0) 20 7408 4050

Toby Gibbs  
James Thomas

**Tavistock Communications**



### **Forward-Looking Statements**

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

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

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



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR FLFEIVEIAFIE