



12 September 2025

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

Financial Results for Half Year Ended 30 June 2025

Kore Potash, the potash development company with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located within the Republic of Congo ("RoC"), today reports its unaudited financial results and operational highlights for the half year ended 30 June 2025 ("the Period").

The full financial report is available online at the Company's website at <https://korepotash.com/wp-content/uploads/2025/09/Half-Year-Report-June-2025.pdf>. 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

HIGHLIGHTS

- 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.
- On 27 February 2025, the Company also announced a restatement of the Mineral Resource estimate for the Kola deposit. No material changes were made to the original Mineral Resource estimate dated 6 July 2017.
- Successful completion of USD10 million fundraise as announced on 21 March 2025 with a further USD500K conditionally raised subject to shareholders approval and subsequently approved by shareholders at a General Meeting held on 11 June 2025.
- Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant options to the Company's Non-Executive Directors. While this is not compliant with the UK Corporate Governance Code, the committees considered this appropriate for the group considering the contribution made by the individuals, the stage of the company's lifecycle and to conserve cash. On 22 April 2025:
 - the Company granted options over 4,000,000 new Ordinary Shares to the Company's Non-Executive Directors.
 - the Company granted options over 2,000,000 new Ordinary Shares to the Company's Chairman.
 - the Company also granted options over 9,000,000 new Ordinary Shares which were reported as issued in June 2022 and subsequently approved by shareholders at the AGM dated 11 June 2025 as the vesting conditions were successfully met.

These were subsequently approved by shareholders at a General Meeting held on 11 June 2025.

- On 10 June 2025, the Company announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing.
- The Company held its Annual General Meeting on 11 June 2025, at which all resolutions were duly passed.
- Net operating loss after tax for the 6 months ended 30 June 2025 was USD435,428 (H1 2024: USD528,636).
- Cash and cash equivalents held at 30 June 2025 was USD3,499,143 (31 Dec 2024: USD1,339,321).
- The exploration and evaluation assets at 30 June 2025 were USD196,123,524, an increase of USD26,775,654 from USD169,347,870 at 31 December 2024. During the Period the Company capitalised USD6,368,341 in exploration and evaluation expenditure and further the expenditure increased by USD20,107,313 as a result of the weakening of the USD against the currency of the RoC.

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.
 - o 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.
 - o 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. The remaining USD2.2 million to be paid not later than 12 months of the signing of the EPC on 19 November 2024.
- PowerChina delivered the EPC proposal and draft EPC contract on 6 February 2024.
- The EPC contract for the Kola Project with PowerChina was signed in Brazzaville in the presence of the RoC Minister of Mines and Geology on 19 November 2024.
- The EPC is a fixed price contract worth USD1.929 billion. This fixed price is of significant benefit to the Company as it minimises the risk of cost overruns for the Company. The EPC also includes provisions for penalties in the event of delayed completion and non-compliance to performance metrics. The EPC remains subject to Financial Close.
- To accelerate progress during the financing process, Kore Potash and PowerChina have committed to an Early Works Agreement, which forms part of the EPC and is targeted to be completed within 6 months of signing. Kore Potash paid USD5 million to PowerChina in April 2025 as part of the total EPC Contract Price to undertake supplementary geological work, consisting of drilling at the shaft works and marine works locations and additional FEED relating to the mining section shaft works. This will enable construction to commence after Financial Close. In addition, PowerChina will undertake Beneficiation Tests to identify opportunities to improve the plant design or adapt the product specifications. The Beneficiation Tests will be done on existing core samples to confirm the ore grade information provided by Kore Potash and is a condition precedent to the EPC. This is not considered to be a high-risk condition, given that Kore Potash has drilled 50 resource related drill-holes and has completed seismic surveys, the data of which has been assessed by two renowned independent experts as previously announced by the Company on 29 January 2019.
- Entry into the EPC reaffirms the Board of Directors' strategy for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.
- Following signing of the EPC contract, the Company undertook an exercise to optimise the DFS to account for the EPC contract, including updating the Kola production schedule and the forecast financial information
- The results of the Optimised DFS incorporate the most current information available to the Company and have been updated from the DFS and Optimisation Study to ensure compliance with the latest applicable listing rule requirements and other regulatory policies of the ASX and therefore should be considered as superseding the results of both the DFS and the earlier Optimisation Study.
- Unlike the DFS and the Optimisation Study, the Optimised DFS is based on a production period which utilizes all Proved and Probable Ore Reserves and only 6% of Inferred Minerals Resources, giving a LoM of 23 years. Optimised DFS was announced on 27 February 2025 with the successful outcomes:
 - o Capital cost of USD2.07 billion (nominal basis) on a signed fixed price EPC basis, including owner's costs.
 - o Construction period of 43 months.

- o Kola designed with a nameplate capacity of 2.2 million tonnes per annum of MoP.
- o Average MoP production per year of 2.2Mtpa of MoP for total MoP production of 50Mt over a 23-year life of mine.
- o 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.
- o Average annual EBITDA is approximately USD733 million. Kore Potash is projected to continue to enjoy a very high average EBITDA margin of 74%.
- o 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%):
 - o Kola NPV_{10%} (real) post-tax USD1.7 billion
 - o IRR 18% (real) on ungeared post-tax basis
- o Kola is designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the processing plant via an approximately 25.5 km long overland conveyor. After processing, the finished product is conveyed 8.5 km to the marine export facility. MoP is transferred from the storage area onto barges via a dedicated barge loading jetty before being transhipped into ocean-going vessels for export.

- The prior DFS and Optimisation Study disclosures included an additional 20% of Inferred Mineral Resources after the Ore Reserves were depleted.
- Kore Potash considers there is strong potential for the mine plan on which this Optimised DFS is based to be extended beyond 23 years by upgrading a portion of the 340Mt of Inferred Mineral Resources to Measured or Indicated Resources through further exploration during the 23 years of operations.
- On 27 February 2025, the Company also announced a restatement of the Mineral Resource estimate for the Kola deposit.
- This announcement is a restatement of the Mineral Resource estimate for the Kola deposit. The Mineral Resource estimate was originally released by the Company's wholly-owned subsidiary, Kore Potash Limited, which was formerly listed on the ASX under the ticker "K2P". The original announcement was entitled "Updated Mineral Resource for the High Grade Kola Deposit" dated 6 July 2017. This announcement contains additional information summarising the material information relating to the Kola Mineral Resource in accordance with ASX Listing Rule 5.8.1. No other material changes have been made to the original announcement.
- On 10 June 2025, the Company announced that it signed non-binding Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS GMBH. Pursuant to the non-binding Term Sheets, OWI-RAMS GMBH has indicated its intention to arrange and then provide a funding package for the Kola Project, amounting to approximately USD2.2 billion, through a blend of senior secured project finance and royalty financing.
- OWI-RAMS GMBH is an investment platform headquartered in Zug, Switzerland, and is part of the portfolio of listed Record PLC (Record Financial Group - <https://recordfg.com>), which as at 31 March 2025 had assets under management of approximately USD100 billion. OWI-RAMS GMBH deploys a bespoke investment strategy focused on advancing global food security and accelerating the energy transition through strategic investments in food system enablers and next-generation critical energy infrastructure. Its strategy includes providing capital solutions across the risk spectrum, from equity and structured loan offerings to bespoke senior and whole-loan facilities for sponsors and operating companies. In relation to the Kola Project, this includes contributing to global food security and stimulating economic growth for the RoC.
- A major milestone for the Company was the signing of the fixed-price EPC contract with PowerChina for the development of Kola as announced by the Company on 20 November 2024. The subsequent signing of the non-binding Term Sheets represents yet another important milestone in advancing the project. OWI-RAMS GMBH's proposed investment in the Kola Project will be structured through a Luxembourg fund. The Company confirms that neither PowerChina nor OWI-RAMS GMBH is a related party of the Company pursuant to the ASX Listing rules and the AIM Rules of Companies.
- The Financier and the Company acknowledge and agree that the financing arrangements to be explored under the non-binding Term Sheets shall ultimately be structured in accordance with Shariah principles. The final structure shall be determined in consultation with suitably qualified and experienced Shariah advisors appointed by the Financier. The financing arrangements shall consist of two components, a Senior Secured Project Facility and a Royalty Finance Facility.
- The immediate focus is now on addressing the key steps to financial close; the first step being technical support for the construction phase with the Request for Proposals sent out and currently evaluating those which have been received. Further details of this are provided in the Early Works section below. The second step will be negotiating an operator contract's proposal

on a cost plus basis.

Dougou Extension (DX) Sylvinitite 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 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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2025

		6 months ended 30 June 2025 USD	6 months ended 30 June 2024 USD	Year ended 31 Dec 2024 USD
	Notes	Unaudited	Unaudited	Audited
Directors' remuneration		(76,175)	(71,750)	(143,500)
Equity compensation benefits	5	(57,370)	(34,560)	(34,560)
Salaries, employee benefits and consultancy expense		(145,374)	(134,553)	(252,097)
Administration expenses	6	(388,794)	(280,780)	(688,430)
Interest income		68,527	2,894	32,468
Interest and finance expenses		(2,311)	(1,695)	(3,363)
Net realised and unrealised foreign exchange gain/(loss)		166,069	(8,192)	(57,053)
Loss before income tax expense		(435,428)	(528,636)	(1,146,535)
Income tax income/(expense)	7	-	-	-
Loss for the period		(435,428)	(528,636)	(1,146,535)
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations		20,252,180	(4,864,377)	(9,608,251)
Other comprehensive profit/(loss) for the period		20,252,180	(4,864,377)	(9,608,251)
Total comprehensive profit/(loss) for the period		19,816,752	(5,393,013)	(10,754,786)
Loss attributable to:				
Owners of the Company		(434,804)	(528,571)	(1,146,179)
Non-controlling interest		(624)	(65)	(356)
Total comprehensive profit/(loss) attributable to:		(435,428)	(528,636)	(1,146,535)
Owners of the Company		19,817,376	(5,392,948)	(10,754,430)
Non-controlling interest		(624)	(65)	(356)
Loss per share		19,816,752	(5,393,013)	(10,754,786)
Basic and diluted loss per share (cents per share)	14	(0.01)	(0.01)	(0.03)

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 2025

		30 June 2025 USD Notes	30 June 2024 USD Unaudited	31 Dec 2024 USD Audited
ASSETS				
Current Assets				
Cash and cash equivalents		3,499,143	959,956	1,339,321
Trade and other receivables		132,587	130,181	173,874
Total Current Assets		3,631,730	1,090,137	1,513,195
Non-Current Assets				
Trade and other receivables		40,427	37,072	36,085
Property, plant and equipment		417,724	330,122	326,591
Exploration and evaluation expenditure	8	196,123,524	172,738,487	169,347,870
Total Non-Current Assets		196,581,675	173,105,681	169,710,546
TOTAL ASSETS		200,213,405	174,195,818	171,223,741
LIABILITIES				
Current Liabilities				
Trade and other payables	9	2,739,444	1,484,108	3,919,672
Derivative financial liability		26	26	26
Total Current Liabilities		2,739,470	1,484,134	3,919,698
Non-Current Liabilities				
Design optimisation works		-	2,200,000	-
TOTAL LIABILITIES		2,739,470	3,684,134	3,919,698
NET ASSETS		197,473,935	170,511,684	167,304,043
EQUITY				
Issued share capital - Ordinary Shares	11	4,856,249	4,260,626	4,377,870
Reserves		251,924,083	224,812,384	221,797,142
Accumulated losses		(58,741,409)	(57,997,253)	(58,306,605)
Equity attributable to the shareholders of				
Kore Potash plc		198,038,923	171,075,757	167,868,407
Non-controlling interests		(564,988)	(564,073)	(564,364)
TOTAL EQUITY		197,473,935	170,511,684	167,304,043

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 2025**

Statement of Changes in Equity									
WELL OWNERS.									
Issue of Shares	11	478,379	10,006,202					10,484,581	10,484,581
Share issue cost	11,15	-	(266,377)					(266,377)	(266,377)
Share Based payments	15	-	-		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 FOR THE 6 MONTHS ENDED 30 JUNE 2024

	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 2024		4,119,667	47,301,569	203,738,800	(57,694,772)	565,688	(22,377,645)	175,653,307	(564,008)	175,089,299
Loss for the period		-	-	-	(528,571)	-	-	(528,571)	(65)	(528,636)
Other Comprehensive (loss)/gain		-	-	-	-	-	(4,864,377)	(4,864,377)	-	(4,864,377)
Total Comprehensive (loss)/gain		-	-	-	(528,571)	-	(4,864,377)	(5,392,948)	(65)	(5,393,013)
Transactions with owners:										
Issue of Shares	11	140,959	539,041	-	-	-	-	680,000	-	680,000
Cancellation of performance rights	15	-	-	-	226,090	(226,090)	-	-	-	-
Share issue cost	11,15	-	(12,849)	-	-	-	-	(12,849)	-	(12,849)
Share Based payments	15	-	-	-	-	148,247	-	148,247	-	148,247
Balance at 30 June 2024		4,260,626	47,827,761	203,738,800	(57,997,253)	487,845	(27,242,022)	171,075,757	(564,073)	170,511,684

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 FOR THE YEAR ENDED 31 DECEMBER 2024

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	Shareholders of Kore Potash plc USD	Non-Controlling Interest USD	Total Equity USD
Balance at 01 January 2024		4,119,667	565,688	47,301,569	(22,377,645)	203,738,800	(57,694,772)	175,653,307	(564,008)	175,089,299
Loss for the period		-	-	-	-	-	(1,146,179)	(1,146,179)	(356)	(1,146,535)
Other comprehensive income for the year	11	-	-	-	(9,608,251)	-	-	(9,608,251)	-	(9,608,251)
Total comprehensive (loss)/income for the year		-	-	-	(9,608,251)	-	(1,146,179)	(10,754,430)	(356)	(10,754,786)
Transactions with shareholders										
Cancellation of performance rights		-	(534,347)	-	-	-	534,347	-	-	-
Share issues	10,11	258,203	-	2,596,715	-	-	-	2,854,918	-	2,854,918
Share issue expenses		-	-	(43,753)	-	-	-	(43,753)	-	(43,753)

Share based payments	-	158,364	-	-	-	-	158,364	-	158,364
Balance at 31 December 2024	4,377,870	189,705	49,854,531	(31,985,896)	203,738,800	(58,306,604)	167,868,406	(564,364)	167,304,043

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 ENDED 30 JUNE 2025

Notes	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 Dec 2024
	USD	USD	USD
	Unaudited	Unaudited	Audited
Cash Flows from Operating Activities			
Payments to suppliers and employees	(835,158)	(185,492)	(622,313)
Net cash flows (used in) operating activities	<u>16</u>	<u>(835,158)</u>	<u>(185,492)</u>
			<u>(622,313)</u>
Cash Flows from Investing Activities			
Payments for plant and equipment	(67,202)	-	-
Payments for exploration and evaluation	(7,407,571)	(1,108,548)	(2,410,980)
Interest received	68,527	2,894	32,468
Net cash flows (used in) investing activities	<u>(7,406,246)</u>	<u>(1,105,654)</u>	<u>(2,378,512)</u>
Cash Flows from Financing Activities			
Proceeds from issue of shares	10,484,581	680,000	2,854,918
Payment for share issue costs	(266,377)	(12,849)	(43,753)
Net cash flows generated from financing activities	<u>10,218,204</u>	<u>667,151</u>	<u>2,811,165</u>
Net increase / (decrease) in cash and cash equivalents	1,976,800	(623,995)	(189,660)
Cash and cash equivalents at beginning of Period	1,339,321	1,583,657	1,583,657
Foreign currency differences	183,022	294	(54,676)
Cash and Cash Equivalents at Period End	3,499,143	959,956	1,339,321

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

Market Abuse Regulation

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

under Article 17 of MAR.

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

ENDS

For further information, please visit www.korepotash.com or contact:

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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.

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