



Kore Potash plc
25 Moorgate, London EC2R 6AY
United Kingdom

31 October 2025

Kore Potash Plc

(“Kore Potash” or “the Company”)

Review of Operations for the Quarter ended 30 September 2025

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2), the potash development company with 97% ownership of the Kola Potash Project (“**Kola**” or the “**Kola Project**”) and Dougou Extension (“**DX**”) Potash Project in the Sintoukola Basin, located in the Republic of Congo (“**RoC**”), provides its quarterly update for the period ended 30 September 2025 (the “**Quarter**”).

Quarterly Highlights

Projects

- Further to the signing of Term Sheets with OWI-RAMS GMBH (“**OWI-RAMS**”) on 10 June 2025, for availing the total funding requirement for the Kola Project early works started with the preparation of samples from the cores shipped to China.
- Kore Potash is concurrently advancing the update of the Environmental and Social Impact Assessment (“**ESIA**”) for the Kola Project which has been necessitated by design optimisations introduced by PowerChina International Group Limited (“**PowerChina**”), which have altered the locations of certain key project infrastructure.
- PowerChina has been busy onboarding subcontractors for various works to be carried out prior to financial close.

Corporate

- On 29 July 2025, the Company issued 500 CDIs (each CDI being an equivalent to one ordinary share in the capital of the Company) to close the Cleansing Prospectus as previously announced on 22 November 2024.
- The Company released its Half Year Report for the six months ended 30 June 2025 on 12 September 2025.
- As of 30 September 2025, the Company held c.US\$2.13 million in cash.

Operational Activities

Kola Financing

On 10 June 2025, the Company announced that it signed Term Sheets for availing the total funding requirement for the Kola Project with OWI-RAMS. As previously announced, the main focus of the overall financing package has been on enhancing Kore’s managerial capacity to deliver on the Kola Project. Further information on the financing will be provided in due course.

One of the conditions precedent in the Term Sheets was the appointment of an experienced internal or third-party Owner’s Team or Project Management Consultant. The Company chose to appoint an external third-party with a wide international experience. A Request for Proposal (“**RFP**”) issued to that effect led to a winning proposal from UMS-PROJECTS, a subsidiary of the United Mining Services (“**UMS**”) Group.

The winning RFP has been under scrutiny during this Quarter, and the process of contract execution is expected to be concluded by the end of 2025.

In addition, further discussions have been had with PowerChina on a contract operator proposal.

KOLA PROJECT

Environmental and Social Impact Assessment (“ESIA”)

Kore Potash is concurrently advancing the update of the ESIA for the Kola Project. This update has been necessitated by design optimisations introduced by PowerChina, which have altered the locations of certain key project infrastructure, including the processing plant and accommodation camp, thereby requiring a reassessment of potential environmental and social impacts.

The updated ESIA will also refresh baseline data, revise the Relocation Action Plan (“**RAP**”) to reflect the new site layout and affected communities, and facilitate the issuance by the Congolese authorities of a new Déclaration d’Utilité Publique (“**DUP**”), as the previous DUP has expired. The DUP remains a prerequisite for land acquisition.

The ESIA update is therefore essential to maintaining compliance with regulatory approvals, community engagement obligations, and lender due diligence requirements, ensuring alignment with the final project design prior to commencement of construction.

Collection of baseline social and environment data by four consulting firms, namely SRK, Synergy, FFMES and ELINA, have progressed smoothly during the Quarter. The Terms of Reference for the update of the ESIA were finalized and ready for submission to the Congolese Ministry of Agriculture.

Congo Government Relations

Since signing the Engineering, Procurement and Construction (“**EPC**”) contract in November 2024, our relationship with the Congolese Ministry of Mines has been excellent.

The Company kept the RoC authorities informed regarding the financing process and is assisting the RoC Government to progress the process of obtaining their 10% free carry stake.

Early Works

Early works started with the preparation of samples from the cores shipped to China. These were used to confirm the precision of past geological resource data and will now help to devise improved processing methods.

During the Quarter, PowerChina has been busy onboarding subcontractors for various works to be carried out prior to financial close. *Inter alia*, PowerChina has contracted with a marine surveying company for the sea drilling activities required in the context of jetty construction. Due to seasonal constraints, this work can only start in the last quarter of 2025.

UMS, the UK-based engineering firm appointed as the Owners’ agent for the shaft and underground mining Front End Engineering Design (“**FEED**”), worked closely with PowerChina in the design of the shafts while Hunan Province Geological Bureau started mobilization for drilling test holes around the main shaft.

The company is yet to appoint the winning bidder for the RFP regarding the Owners Project Team. This should be finalized by end of this year.

DX POTASH PROJECT

At present, the Company remains focused on completing the financing of Kola and moving forward to construction of Kola as soon as possible. The Company is also considering some strategic options which are available for the Dougou Extension (“**DX**”) project.

Corporate

On 29 July 2025, the Company issued 500 CDIs (each CDI being an equivalent to one ordinary share of US\$0.001 each in the share capital of the Company) to close the Cleansing Prospectus, as previously announced on 22 November 2024.

The Company released its Half Year Report for the six months ended 30 June 2025 on 12 September 2025.

As at 30 September 2025, the Company held c.US\$2.13 million in cash.

There were no mining production or construction activities during the Quarter.

Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cashflow report for the Quarter today.

The Company invested US\$1,002,000 in exploration in the Quarter, which comprised US\$999,000 related to the Kola Study and US\$3,000 for the DX DFS Study. The Company ended the Quarter with c.US\$2.13 million in cash.

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

Market Abuse Regulation

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

ENDS

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Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Limited has a 97% shareholding in Sintoukola Potash SA (“**SPSA**”) in the RoC. SPSA has 100% ownership of Kola Potash Mining SA (“**KPM**”). KPM has 100% ownership of the Kola Mining Lease on which the Kola Deposit is situated. The Kola Deposit is located within the Kola Mining Lease. SPSA is also the 100% owner of the Dougou Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the DX Deposit.

Under the existing Mining Convention, the RoC Government is entitled to 10% ownership in the Kola and DX Projects. The transfer of this 10% awaits instructions from the Government and the Mineral Resources and Ore Reserves are shown below in gross and 90% attributable bases.

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

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



Kore Potash Mineral Resources and Ore Reserves - Gross and according to future 90% interest (10% by the RoC government)

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

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

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

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

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

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

DOUGOU CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	148	20.1	29.7	133	20.1	26.8
Indicated	920	20.7	190.4	828	20.7	171.4
Sub-Total Measured + Indicated	1,068	20.6	220.2	961	20.6	198.2
Inferred	1,988	20.8	413.5	1,789	20.8	372.2
TOTAL	3,056	20.7	633.7	2,750	20.7	570.3

KOLA CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	341	17.4	59.4	307	17.4	53.5
Indicated	441	18.7	82.6	397	18.7	74.4
Sub-Total Measured + Indicated	783	18.1	142.0	705	18.1	127.8
Inferred	1,266	18.7	236.4	1,140	18.7	212.8
TOTAL	2,049	18.5	378.5	1,844	18.5	340.6

Competent Persons Statements

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

The Kola Mineral Resources were reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High - Grade Kola Deposit'. It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserves for sylvinites at Kola was first stated on 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study" and was prepared by Met-Chem. The Competent Person for the estimate was Mr Mo Molavi, member of good standing of Engineers and Geoscientists of British Columbia. The Ore Reserves were reviewed when the changes to the underlying assumptions (as detailed in the 27 June 2022 announcement "Kola Project optimisation study outcomes") were made and Mr Molavi verified that the Ore Reserves remained unchanged.

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

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

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

Forward-Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kore Potash Plc

ARBN

Quarter ended ("current quarter")

621 843 614

30 Sept 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(371)
	(e) administration and corporate costs	(357)	(1,191)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	103
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Intercompany payments	-	-
1.9	Net cash from / (used in) operating activities	(354)	(1,459)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,002)	(7,776)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,002)	(7,776)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,485
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(266)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	10,219

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,499	1,339
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(1,459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,002)	(7,776)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	10,219

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(13)	(193)
4.6	Cash and cash equivalents at end of period	2,130	2,130

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,130	3,499
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,130	3,499

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$US'000
-
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(354)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,002)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,356)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,130
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,130
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.57
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company does not expect to have the same level of net operating cashflows in the immediate future. Future payments are based on milestones as included and explained in the Quarterly Activities Report and related announcements	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company successfully raised c.\$US10.5mln in cash during the nine months ended 30 September 2025. Further fundraise will be required as included and explained in related announcements.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

Answer: Further equity funding will be required to enable, inter alia, Kore Potash Plc to execute binding legal agreements of the financial proposal, reach financial close with the financier and for working capital purposes.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board of Kore Potash plc
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.