

Kore Potash Plc
(Incorporated in England and Wales)
Registration number 10933682
ASX share code: KP2
AIM share code: KP2
JSE share code: KP2
A2X share code: KP2
ISIN: GB00BYP2QJ94
("Kore Potash" or the "Company" or the "Group")

13 September 2024

Extracts from Financial Report for the Half Year Ended 30 June 2024

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 2024 ("the Period").

The full financial report is available online at the Company's website at <https://korepotash.com/wp-content/uploads/2024/09/Half-Year-Report-June-2024.pdf>. The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

Highlights

- Power Construction Corporation of China ("PowerChina") delivered the Engineering Procurement Construction ("EPC") proposal and draft EPC contract to the Company on 6 February 2024.
- Kore Potash and PowerChina commenced further detailed negotiations on the EPC proposal and draft EPC contract. The Company met senior PowerChina officials in Beijing in May 2024 and again in Dubai in July 2024, where both parties satisfactorily resolved all outstanding commercial points. The agreements are now with the respective legal counsels of both parties for finalisation. When in final agreed form, Kore Potash and PowerChina will determine a date for a signing ceremony with the Minister of Mines and his colleagues of the RoC in Brazzaville. Relevant details of the agreement will be made public.
- Successful completion of US\$0.53 million fundraising with a further US\$0.15m 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 on 27 June 2024.
- Successful completion of US\$1.221 million fundraising on 1 July 2024 with a further US\$60,000 conditionally raised and approved by shareholders at a General Meeting held on 23 August 2024.
- Cash and cash equivalents held at 30 June 2024 was US\$959,956 (31 Dec 2023: US\$1,583,657).
- The exploration and evaluation assets at 30 June 2024 were US\$172,738,487, a decrease of US\$3,632,770 from US\$176,371,257 at 31 December 2023. During the Period the Company capitalised US\$1,338,666 in exploration and evaluation expenditure and the expenditure decreased by US\$4,971,436 as a result of the strengthening of the US\$ against the currency of the RoC.

Salient financials required to be disclosed under the JSE Listings Requirements:

	Six months ended 30 June 2024	Six months ended 30 June 2023	Change
Interest income (USD)	2,894	51,348	(48,454)
Loss for the Period (USD)	(528,636)	(464,983)	(63,653)
Headline loss per share (USD cents)	(0.01)	(0.01)	0.00
Basic loss per share (USD cents)	(0.01)	(0.01)	0.00
Diluted loss per share (USD cents)	(0.01)	(0.01)	0.00

Short-form announcement

This short-form announcement is the responsibility of the board of directors of Kore Potash and is a summarised version of the Group's full announcement and financial report and as such, it does not contain full or complete details pertaining to the Group's half-year results for the Period ended 30 June 2024.

Any investment decision should be made after taking into consideration the full announcement and the financial report for the half-year ended 30 June 2024. The full announcement and the financial report for the half-year ended 30 June 2024 is available on the JSE's website at: <https://senspdf.jse.co.za/documents/2024/jse/isse/kp2e/KP2HY24.pdf> and on the Group's website at <https://korepotash.com/investors/results-and-reports/>.

The full announcement and financial report for the half-year ended 30 June 2024 can be requested via direct message under the contact section on the company website at <http://www.korepotash.com/contacts/>.

END

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

Kore Potash

André Baya, CEO
Andry Maruta, CFO

Tel: +44 (0) 20 3963 1776

Tavistock Communications

Nick Elwes
Josephine Clerkin

Tel: +44 (0) 20 7920 3150

SP Angel Corporate Finance – Nomad and Broker

Ewan Leggat
Charlie Bouverat

Tel: +44 (0) 20 7470 0470

Shore Capital – Joint Broker

Toby Gibbs
James Thomas

Tel: +44 (0) 20 7408 4050

Questco Corporate Advisory – JSE Sponsor

Doné Hattingh

Tel: +27 (11) 011 9205