

Kore Potash plc  
(Incorporated in England and Wales)  
Registration number 10933682  
ASX share code: KP2  
AIM share code: KP2  
JSE share code: KP2  
ISIN: GB00BYP2QJ94  
CDI ISIN: AU000000KP25  
("Kore Potash" or the "Company")  
("Group" refers to Kore Potash Plc and its subsidiaries)

### **Extracts from financial results for the 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 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.

#### **Salient consolidated financials required to be disclosed under the JSE Listings Requirements**

	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>	<b>Change USD</b>
Interest Income	32,468	54,107	(21,639)
Loss for the year	(1,146,535)	(1,091,055)	(55,480)
Headline loss per share	(0.03)	(0.03)	0
Basic loss per share	(0.03)	(0.03)	0
Diluted loss per share	(0.03)	(0.03)	0

#### **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 results and as such, it does not contain full or complete details pertaining to the Group's results for the financial year ended 31 December 2024. Any investment decision should be made after taking into consideration the full annual results for the financial year ended 31 December 2024. The full announcement and the annual results for the financial year ended 31 December 2024 is available on the JSE's website at <https://senspdf.jse.co.za/documents/2025/jse/isse/kp2e/FY2024.pdf> and on the Group's website at <https://korepotash.com/investors/results-and-reports/>

The full announcement and annual report for the financial year ended 31 December 2024 can be requested via direct message under the contact section on the company website at <https://korepotash.com/contact/offices/>

**END**

31 March 2025

For further information, please visit [www.korepotash.com](http://www.korepotash.com) or contact:

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