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Review of Operations for the Quarter ended 30 September 2026

Kore Potash plc
(Incorporated in England and Wales)
Registration number 10933682
ASX share code: KP2
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("Kore Potash" or the "Company")

30 October 2026

Review of Operations for the Quarter ended 30 September 2026

Kore Potash (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2), the potash development company with 97.58% 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 2026 (the "Quarter").

Quarterly Highlights

Projects

- Efforts during the Quarter have been largely focussed on ensuring there is complete clarity and agreement on the practical application of the mining convention between the RoC and the Company's subsidiaries (the "Mining Convention") in light of the new Mining Law (Law No. 1-2026 of 18 April 2026). There have been numerous constructive meetings with the Ministry of Mining Industries and Geology, including a multi-ministerial working group, at which the Company has been seeking to ensure that the Mining Convention is honoured and that the Kola Project proceeds on the basis of the Mining Convention. Discussions with the RoC Government on formalising the way forward, which is favourable for Kore and the parties in the Formal Sale Process ("FSP"), are continuing.
- Early works had been previously completed but Front-End Engineering Design ("FEED") continues for the underground design due to a change in the supplier of the vertical hoisting system.

- The Environmental and Social Impact Assessment ("ESIA") has been temporarily paused but is expected to resume once the strategic investors confirm their required design changes.

Corporate

- On 4 November 2025, the Company announced that it had commenced the FSP. Kore Potash announced that it had received approaches from two parties, each of which was evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. On 27 February 2026, the Company was notified by one of the parties in the FSP that it has now decided to suspend its interest in acquiring the Company and was unable to proceed in the FSP for internal reasons. However, the other party referred to above remains engaged in the FSP and is continuing its due diligence exercise. On 8 June 2026, the Company was approached by a new party wishing to participate in the FSP and that party has since begun its due diligence exercise and is evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. Accordingly, two parties are currently engaged in the FSP.

- The Company released its Half-Year Report for the six months ended 30 June 2026 on 11 September 2026.

- As at 30 September 2026, the Company held c.US$6.4 million in cash.

André Baya, CEO of Kore Potash, commented:

"Activities in the third quarter have largely focused on clarifying the position of the Mining Convention relative to the new Mining Law in the RoC. This is essential to enable the Formal Sale Process to proceed.

Kola's importance, scale and its geographical location should not be underestimated at a time when the security of the world's food supply remains at the mercy of international disruptions. Kola is a globally significant potash project with a team intent on driving it towards production.

The remainder of 2026 promises to be a highly significant one for Kore as we look forward to further clarifying the new mining law whilst progressing Kola and the Formal Sale Process. I look forward to providing further updates in due course."

Operational Activities

Kola Financing

On 10 June 2025, the Company announced that it had signed non-binding term sheets with OWI-RAMS GmbH ("OWI-RAMS") for the total funding requirement of the Kola Project (the "Term Sheets"). As previously announced, a central element of the overall financing package is the strengthening of Kore Potash's managerial capacity to deliver the Kola Project.

The Company continues to engage with OWI-RAMS on the basis set out in the Term Sheets. During the Quarter, OWI-RAMS was kept fully apprised of developments in the RoC regarding the new Mining Law and the practical application of the Mining Convention, and of the progress of the Company's discussions with a prospective strategic partner that would both invest in the Company and operate the Kola mine — the introduction of an experienced operating partner being a key consideration under the Term Sheets.

Through the Work Group established by the Minister of Mining Industries and Geology, the Company, the financing team and the Government jointly evaluated the impact of the new Mining Law on the Kola Project's financial model and its bankability. That work has informed the Company's engagement with the Government and the outcomes on which the viability of the Kola Project depends.

OWI-RAMS has indicated that it is encouraged by the progress achieved on all fronts. In the RoC, the Company and the Government are working constructively towards a practical solution that gives effect to the Mining Convention in light of the new Mining Law, recognising the significance of the Kola Project to the RoC and the importance of a stable and bankable fiscal framework to its development.
In parallel, the discussions with the prospective strategic partner continue to advance and would address both the investment and the experienced mine operator that the Term Sheets contemplate.
KOLA PROJECT

Environmental and Social Impact Assessment ("ESIA")

Initiated in 2025, the update of the ESIA for the Kola Project was necessitated by design optimisations introduced by PowerChina International Group Limited ("PowerChina"). The process went through a collection of updated environmental baseline data which was completed early October 2025 by consulting firms SRK, FFMES and ELINA.

The social baseline data collection by Synergy and ELINA was intentionally left incomplete in October as it was understood that a new investor might request some design modifications which could impact the Relocation Action Plan ("RAP"), essential to the subsequent Déclaration d'Utilité Publique ("DUP"). The DUP is a RoC Government-led exercise, which is a prerequisite for the land to be made available to the Company's subsidiaries.

ESIA activities resumed in April 2026 after a six-month hiatus. However, the work could not be completed due to a lack of visibility as to the final design changes to be requested by the new strategic investors. At the end of May 2026, works were suspended to allow finalisation of the FSP process.

RoC Government Relations

Efforts during the Quarter have been largely focussed on ensuring there is complete clarity and agreement on the practical application of the Mining Convention between the RoC and the Company's subsidiaries in light of the new Mining Law (Law No. 1-2026 of 18 April 2026). There have been numerous constructive meetings with the Ministry of Mining Industries and Geology, including a multi-ministerial working group, at which the Company has been seeking to ensure that the Mining Convention is honoured and that the Kola Project proceeds on the basis of the Mining Convention. Discussions with the RoC Government on formalising the way forward, which is favourable for Kore and the parties in the FSP, are continuing.

It is important to note that the Mining Convention requires construction to commence by the 8th of June 2027.

The Government has confirmed that the 10% shareholding of Dougou Potash Mining S.A. ("DPM") and

Kola Potash Mining S.A. ("KPM") shall be held by the Ministry of Finance. The legal process is ongoing.

Early Works

During the 2018 Definitive Feasibility Study ("DFS"), a French Consortium ("FC") composed of Technip, Vinci Construction Grands Projets, Egis and Louis Dreyfus Armateurs carried out a metallurgical testing program at the Saskatchewan Research Council ("SRC") in Saskatoon, SK.

The Engineering, Procurement and Construction ("EPC") contract between Kore Potash and PowerChina stipulated a series of Early Works that include validation tests intended to replicate the tests results obtained during the DFS stage. This testing program was intended to validate a potash recovery process composed of four flotation steps with an intermediate re-crushing step.

The validation tests were conducted using similar equipment (a Denver MD12 bench scale flotation machine) and the same reagents used in 2018. These Tests carried out at ENFI China laboratories ("ENFI") produced a combined concentrate grade of 96.91% KCl (61.2% K2O) which is 3.12 percentage points higher than what was obtained in 2018. On the other hand, the combined KCl recovery was 83.46%, which is essentially the same figure obtained through metallurgical testwork carried out in 2018 and published on 29 January 2019 within the DFS summary.

More importantly, the tests at ENFI produced improved first-pass rougher grades and recoveries, at 96.17% KCl (60.75% K2O) and 85.85% respectively, which compare favourably to the 93.85% KCl and recoveries of 78.55% obtained in 2018.

A consequence of the improved rougher flotation performance was the locked-cycle tests stabilising after only two cycles, compared to the eight cycles it took in 2018.

The results of the Validation Tests at China ENFI can thus be summarised as follows:

- 2018 results were validated and further improved upon.
- The newly acquired data provide input that will be used in further optimising the circuit design to improve efficiency and costs.

- As expressed by Mr Carlos Perucca, one of the world-leading experts in potash processing, the tests have "Proved beyond any doubt the optimum metallurgical response of a world-class ore quality".

- As the Validation Tests were the most crucial part of the overall Beneficiation tests referred to in the Early Works Agreement with PowerChina, the parties have agreed that the Beneficiation Test Condition Precedent has been fully satisfied.

Shaft and underground mining FEED work are still ongoing between PowerChina and UMS and changes are being made to the shaft design as the vertical conveyor system is no longer manufactured by the ContiTech Conveyor Belt group, which is a division of Continental AG. One alternative has been identified but will require some minor redesign.

DX Potash Project

At present, the Company remains focused on completing the financing of Kola and moving forward to the construction of Kola as soon as possible. The Company is also considering some strategic options which are available for the Dougou Extension ("DX") project. The DX project and Dougou deposit have however been closely reviewed as part of the FSP.

Corporate

On 4 November 2025, the Company announced that it had commenced the FSP. Kore Potash announced that it had received approaches from two parties, each of which was evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. On 27 February 2026, the Company was notified by one of the parties in the FSP that it has now decided to suspend its interest in acquiring the Company and was unable to proceed in the FSP for internal reasons. However, the other party referred to above remains engaged in the FSP and is continuing its due diligence exercise. On 8 June 2026, the Company was approached by a new party wishing to participate in the FSP and that party has since begun its due diligence exercise and is evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company. Accordingly, two parties are currently engaged in the FSP.

The Company released its Half-Year Report for the six months ended 30 June 2026 on 11 September 2026.

As at 30 September 2026, the Company held c.US$6.4 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$662,000 in exploration in the Quarter, which comprised US$659,000 related to the Kola Study and US$3,000 for the DX DFS Study. The Company ended the Quarter with c.US$6.4 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) No 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. Kore Potash plc has a 97.58% shareholding in Sintoukola Potash S.A. ("SPSA") in the RoC. SPSA has 100% ownership of KPM. KPM has 100% ownership of the Kola Mining Permit on which the Kola Deposit is situated. The Kola Deposit is located within the Kola Mining Permit. SPSA is also the 100% owner of the Dougou Mining Permit. The Dougou Mining Permit hosts the Dougou Deposit and the DX Deposit.

Under the Mining Convention, the RoC Government is entitled to a 10% interest in the share capital of KPM and DPM. The Government has confirmed that this 10% will be held by the Ministry of Finance, and the legal process is ongoing. The Mineral Resources and Ore Reserves are shown below on gross and 90% attributable bases.

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

Project & Type	Tenement Issued	Interest of title holder	Title Registered to
Kola Mining	Decree 2013-412 of 9 August 2013	100% potash 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% potash 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

Mineral Resource Category	Gross Sylvinite Million Tonnes	Gross Average Grade KCl %	Gross Contained KCl million tonnes	Net Attributable (90% interest) Sylvinite Million Tonnes	Net Attributable (90% interest) Average Grade KCl %	Net Attributable (90% interest) 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

Ore Reserve Category	Gross Sylvinite Million Tonnes	Gross Average Grade KCl %	Gross Contained KCl million tonnes	Net Attributable (90% interest) Sylvinite Million Tonnes	Net Attributable (90% interest) Average Grade KCl %	Net Attributable (90% interest) 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	216	34.9	75.4	194	34.9	67.8
Indicated	292	35.7	104.3	263	35.7	93.9
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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)

Mineral Resource Category	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Measured	20	32.4	6.5
Indicated	8	23.1	1.8
Sub-Total Measured + Indicated	28	29.9	8.3
Inferred	101	23.5	23.8
TOTAL	129	24.8	32.1

Ore Reserve Category	Gross Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Net Attributable (90% interest) 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

Mineral Resource Category	Gross Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Net Attributable (90% interest) Million Tonnes	Average Grade KCl	Contained KCl million

			carnallite		
%	tonnes		carnallite		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)					
		Million Tonnes		Average	
Grade KCl	Contained KCl million		Million Tonnes		
Contained KCl million					
Mineral Resource Category					
Average Grade KCl %					
			carnallite		
%	tonnes		carnallite		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 sylvinite 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 sylvinite 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.

No New Information
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.

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