



**KORE POTASH PLC**

**HALF-YEAR REPORT**

**FOR THE 6 MONTHS  
ENDED 30 JUNE 2024**

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# CORPORATE DIRECTORY

**COMPANY REGISTRATION NUMBER**

United Kingdom 10933682

**NON-EXECUTIVE CHAIRMAN**

David Hathorn

**CHIEF EXECUTIVE OFFICER**

J. M. André ("André") Baya (Appointed 15 April 2024)

**JOINT COMPANY SECRETARY**

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Australian Securities Exchange (ASX)

Johannesburg Stock Exchange (JSE)

A2X Exchange (A2X)

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ISIN: GB00BYP2QJ94

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David Netherway

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## GLOSSARY

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
\$ or USD	Denotes USD or United States dollars	The official currency of the United States of America and its territories, as well as being the functional and presentation currency of the Company and the Group.
2018 UK Code	2018 UK Corporate Governance Code	The UK corporate governance code that came into effect on 1 January 2018 and applies to accounting reference periods commencing on and after 1 January 2019.
AGM	Annual General Meeting	The mandatory yearly gathering of the Company's interested shareholders. The latest AGM was held on 23 August 2024.
AIM	Alternative Investment Market	AIM (formerly the Alternative Investment Market) is a market operated by the London Stock Exchange.
ASX	Australian Securities Exchange	The ASX is Australia's primary securities exchange.
A2X	A2X Exchange	A2X is a licensed stock exchange authorised to provide a secondary trading venue for companies and is regulated by the Financial Sector Conduct Authority and Prudential Authority and South African Reserve Bank in South Africa in terms of the Financial Markets Act 19 of 2012.
AUD	Australian dollars	The official Australian currency.
Board	The board of directors of Kore Potash plc	
Carnallite/ Carnallite	A rock type comprised predominantly of the potash mineral carnallite (KMgCl <sub>3</sub> ·6H <sub>2</sub> O) and halite (NaCl)	Carnallite may be replaced by the word carnallite for simplicity.
CDIs	CHESS Depository Interests	CDIs are instruments traded on the ASX that allow non-Australian companies to list their shares on the exchange and use the exchange's settlement systems. In the Company's case, one CDI is equivalent to one share traded on the AIM market or on the JSE.
CEO	Chief Executive Officer	Chief Executive Officer of Kore Potash plc.
CFO	Chief Financial Officer	Chief Financial Officer of Kore Potash plc.
Company	Kore Potash plc	Kore Potash plc is public company incorporated and registered in England and Wales (registered number 10933682).
COO	Chief Operating Officer	Chief Operating Officer of Kore Potash plc.
DFS	Definitive Feasibility Study	A DFS is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically.
Dougou	Denotes the Dougou Project	The Dougou Project (including the Dougou Extension (DX) Project) is part of the Sintoukola Potash Project.

## GLOSSARY (CONT)

Acronym / Term	Stands For / Meaning	Definition and/or Additional Information
DPM	Dougou Potash Mining S.A.	DPM is located in the RoC and is one of the subsidiaries of SPSA.
DUP	Déclaration d'Utilité Publique	A DUP or translated as a “declaration of public utility”, is a formal recognition in RoC law that a proposed project has public benefits.
DX	Dougou Extension	The Dougou Extension sylvinite solution mining project.
ENFI	China ENFI Engineering Corporation	
EPC	Engineering, Procurement and Construction	A particular form of contracting arrangement used in some industries where the EPC contractor is made responsible for all the activities from design, procurement, construction, commissioning and handover of the project to the end-user or owner.
ESAP	Environmental and Social Action Plan	
ESIA	Environmental and social impact assessment	A process for predicting and assessing the potential environmental and social impacts of a proposed project, evaluating alternatives and designing appropriate mitigation, management and monitoring measures.
GBP	British pound sterling	The official currency of the United Kingdom.
Granular MoP	The selling description for compacted MoP.	
Group	Kore Potash plc and its controlled entities	A list of the controlled entities within the Group is included in Note 8 of the 2023 Annual Report.
HoA	Heads of Agreement	
Insoluble material	Here refers to clays, organic material and other insoluble components of the sylvinite	Low insoluble content is considered advantageous.
IRR	Internal Rate of Return	
JORC	Australasian Joint Ore Reserves Committee	JORC is sponsored by the Australian mining industry and its professional organisations.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	The JORC Code is one of the most accepted standards for the reporting of a company's Mineral Resources and Ore Reserves.
JSE	Johannesburg Stock Exchange	The securities exchange, licensed under the Financial Market Act (No 19 of 2012), as amended from time to time, operated by JSE Limited.
KCI	Potassium Chloride	
Km	Kilometres	
KMP	Key Management Personnel	Refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Kola	Denotes the Kola Project.	The Kola Project is part of the Sintoukola Potash Project.

## GLOSSARY (CONT)

<b>Acronym / Term</b>	<b>Stands For / Meaning</b>	<b>Definition and/or Additional Information</b>
Kore Potash	Kore Potash plc	See definition for “Company” above.
KPI	Key Performance Indicator	
KPM	Kola Potash Mining S.A	KPM is located in the RoC and is one of the subsidiaries of SPSA.
LSE	London Stock Exchange	The LSE is the primary stock exchange in the United Kingdom.
LTIP	Long Term Incentive Plan	
Mining Convention	Denotes the mining convention signed by the Group and the government of RoC.	The mining convention governs the conditions of construction, operation and mine closure of the Kola and Dougou (including Dougou Extension) mining projects.
MoP	Muriate of Potash	The saleable form of potassium chloride (KCl), comprising of a minimum 95% KCl.
MoU	Memorandum of Understanding	The MoU was signed on 6 April 2021 by the Company and Summit.
Mt/Mtpa	Million tonnes/Million tonnes per annum	
NED	Non-Executive Director	Non-Executive Director of Kore Potash plc.
NPV	Net Present Value	
OIA	Oman Investment Authority (former SGRF)	OIA, is a sovereign wealth fund in Oman, and is one of the Company’s substantial shareholders. Its investment in the Company is held in the name of Princess Aurora Company Pte.
Period	The current reporting period for the Half Yearly Report commencing 1 January and ending 30 June.	
Potash	Refers to potassium compounds, especially those of potassium chloride (MoP) or sulfate (SoP)	Refer to MoP and SoP for the definitions on the two main types of potash.
PowerChina	PowerChina International Group Limited	
PFS	Pre – Feasibility Study	A PFS is a comprehensive study of a range of options for the technical and economic viability of a mining project that has advanced to a stage where a preferred mining method is established, and an effective method of mineral processing is determined. A PFS is at a lower confidence level than a Feasibility Study.
RoC	Republic of Congo	The RoC is where the Group’s exploration activities are located.
Rock-salt	In this case, a rock comprised predominantly of the mineral halite (NaCl)	
SBP	Share-Based Payment(s)	
SEPCO	SEPCO Electric Power Construction Corporation	
Sintoukola Potash Project	Denotes the large potash project operated by the Group through SPSA located in the Koulou Province of the Republic of Congo	The Sintoukola Potash Project includes the Kola Project, the Dougou Project and the Dougou Extension Project (previously known as the Yangala Project).

## GLOSSARY (CONT)

<b>Acronym / Term</b>	<b>Stands For / Meaning</b>	<b>Definition and/or Additional Information</b>
SJCS	St James's Corporate Services Limited	SJCS, together with Henko Vos, are the Company's joint company secretary.
SoP	Sulfate of Potash	Also called potassium sulphate, arcanite, or archaically known as potash of sulphur. SoP is the inorganic compound with formula K <sub>2</sub> SO <sub>4</sub> . It is a white water- soluble solid. It is commonly used in fertilisers, providing both potassium and a source of sulphur.
SPSA	Sintoukola Potash S.A.	SPSA is the Company's 97%-owned subsidiary located in the RoC, owned through the Company.
SQM	Sociedad Quimica y Minera de Chile S.A.	SQM is a New York listed Chilean lithium & potash company and is one of the Company's substantial shareholders.
Standard MoP	The selling description for uncompacted MoP.	
Summit	Summit Africa Limited	
Summit Consortium	The Summit Consortium refers to Summit, OWI Global Limited, PowerChina, SEPCO and their subcontractor ENFI.	
Sylvinite	A rock type comprised predominantly of the potash mineral sylvite (KCl) and halite (NaCl)	
TPA	Tonnes per annum	
XAF	Denotes CFA or Central African CFA franc	The Central African CFA franc is the currency of the Republic of Congo, as well as being the functional presentation currency of the subsidiaries in the Republic of Congo.

## DIRECTORS' REPORT

The Board of Directors of Kore Potash plc ("Kore Potash" or "Company") presents herewith the half-year report of Kore Potash plc and its subsidiaries ("the Group") for the six months ended 30 June 2024.

### DIRECTORS

The names of the directors of the Company in office during the 6 months or since the end of the half-year were:

David Hathorn	Non-Executive Chairman
Jonathan Trollip	Non-Executive Director
David Netherway	Non-Executive Director
Wouter Poulinx	Non-Executive Director
Amit Kamlesh Kumar Mehta	Non-Executive Director (Appointed with effect from 26 June 2024)

All directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

### PRINCIPAL ACTIVITY

The principal activity of the Group during the financial half-year was exploration for potash minerals prospects and project development at the Company's Sintoukola Potash Project, including the Kola and Dougou Potash Permits in the RoC. There were no significant changes in the nature of activities of the Group during the half-year.

### OPERATING RESULTS

Net operating loss after tax for the 6 months ended 30 June 2024 was USD 528,636 (H1 2023: USD 464,983).

At 30 June 2024, the Group had USD 172,738,487 in capitalised Exploration and Evaluation asset (31 Dec 2023: USD 176,371,257). Cash and cash equivalents decreased by USD 623,701 during the Period to USD 959,956 at 30 June 2024 (31 Dec 2023: USD 1,583,657).

## REVIEW OF OPERATIONS AND STRATEGIC REPORT

The Board is pleased to present this review of the development activities of the Group, whose flagship asset is the Sintoukola Potash Project, located within the Republic of Congo.

As a reminder, our globally significant potash deposits in the RoC, are ideally located to supply the important Brazilian agricultural market and high growth African markets. The potash deposits being high grade, shallow, and situated only 35 km to the Atlantic coast with easy access to infrastructure and immense upscaling potential (6 billion tonnes of resources) are ideal for a competitive mining project.

Potash is now considered a critical mineral in a few countries including Canada because feeding the world's growing population in a context where arable land per capita is declining requires increasing application of fertiliser. Potassium (from potash) is a key nutrient, essential for high quality, high climate resistance and high yield food production to meet this need. As a result, the increasing demand for potash and the resulting higher market price, as well as the potential for our Congolese tenements to become one of the lowest cost suppliers of potash to the world, puts the Group in a perfect position to increase business value over the long term.

## DIRECTORS' REPORT (CONTINUED)

### PROJECT OVERVIEW

The Sintoukola Potash Project area contains the Kola sylvinite and carnallite deposits, DX sylvinite deposits and Dougou carnallite deposits. These deposits are all situated within the Kola and Dougou Mining Licenses.

The Sintoukola Basin is located approximately 80 km to the north of the city of Pointe Noire, which has a major port facility, and within 35 km of the Atlantic coast.

The Kola sylvinite deposit has a Mineral Resource of 848 Mt with an average grade of 34.8% KCl at an average depth of approximately 250 metres below the surface. The Kola DFS was announced on 29 January 2019, which determined Proven and Probable Ore Reserves totalling 152.4 Mt with an average grade of 32.5% KCl. The deposit is open laterally and an exploration target for the southward extension of sylvinite was announced on 21 November 2018.

A non-binding MoU for the completion of a capital optimisation study on Kola, presentation of an EPC proposal and financing for the construction of Kola was signed with the Summit Consortium and announced on 6 April 2021. On the 27 June 2022, the Company announced the Optimisation Study was completed with an optimised construction cost of USD 1.83 billion and a shortened construction schedule of 40 months. PowerChina delivered the EPC proposal and draft EPC contract on 6 February 2024.

The results of the updated DX PFS were announced on 24 January 2023, which determined the DX Deposit contains a total sylvinite Mineral Resources of 129 Mt with an average grade of 24.8% KCl, Proven and Probable Ore Reserves of 9.3 Mt with an average grade of 35.7% KCl. DX is located 15 km southwest of Kola. The DX deposit is open laterally, and an Exploration Target for the northward extension of sylvinite at DX was announced on 21 November 2018.

The Kola and DX sylvinite deposits are high grade relative to most potash deposits globally. They contain less than 0.3% insoluble material, which provides a further processing advantage over other potash deposits.

The Dougou carnallite deposit has a Mineral Resource of 3.056 billion tonnes with an average grade of 20.7% KCl (at a depth of between 400 and 600 metres) hosted by 35-40 metres of carnallite within four flat-lying seams. The Dougou deposit remains open laterally and at depth. A scoping study was completed and announced in February 2015.

## DIRECTORS' REPORT (CONTINUED)

### SUMMARY OF KEY DEVELOPMENTS

#### HIGHLIGHTS

- PowerChina delivered the 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 fundraise 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 fundraise 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.

## DIRECTORS' REPORT (CONTINUED)

### OPERATIONAL ACTIVITIES

#### Kola Potash Project

Kore Potash signed a Memorandum of Understanding with the Summit Consortium in April 2021 for the Optimisation of Kola, the provision of an EPC contract proposal and to provide a debt and royalty financing proposal for the full construction cost of Kola.

The results of the Optimisation Study announced on 27 June 2022 supported moving to the next phase of Kola's development.

On 28 June 2022, the Company announced that it had signed a HoA for the construction of Kola with SEPCO.

Under the HoA, SEPCO undertook to continue negotiations with Kore Potash towards an EPC contract for the construction of Kola. Importantly, the HoA recognises the outcomes of the Optimisation Study, and confirmed the capital cost of Kola, the construction period and related EPC contract terms.

On 10 October 2022, Kore Potash announced that SEPCO had delivered the EPC proposal for Kola. The EPC proposal was approved for presentation to Kore Potash by the Boards of SEPCO, and its parent company, Power Construction Corporation of China.

The EPC proposal reflects the capital cost and construction timeline reported in the Optimisation Study and the terms agreed to in the HoA. The EPC proposal includes an EPC Agreement which details the contractual terms in a format congruent with the FIDIC Silver book (2nd Edition, 2017) conditions of contract.

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 present an EPC proposal and EPC contract to the Group.

PowerChina subcontracted five technical groups who commenced additional design and engineering works. Specific design areas included the underground mine, mineral processing jetty and transshipment 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.

Two payments of USD 1.0 million each were made in August and November 2023 as required under the Agreement. Of the remaining USD3 million, USD 800,000 is payable up to 6 weeks from the date of PowerChina and SEPCO having presented to Kore a "complete contractual document capable of finalising the financing arrangement of the Kola Project and capable of acceptance by Kore to form a binding construction contract" and USD 2.2 million to be paid subject to Kore concluding its fund raise with a target date of no later than 12 months from the signing of the EPC.

PowerChina, SEPCO and the subcontractors, in pursuit of the timeline objectives, commenced the Works before reaching an agreement with the Company on costs.

SEPCO has had personnel living in the Republic of Congo for the past 24 months who continue to engage in dialogue with potential in-country service providers and who have conducted several Kola site visits collecting information for both the Study and the Works. Additionally, SEPCO mobilised a larger team to Kola for four months in the second half of 2023 to source additional information to enable the Works finalisation, including the planned service corridors, conveyor route, and geomechanical information on foundation materials in the proposed processing plant and infrastructure areas. These findings were presented to PowerChina in early December 2023.

## **DIRECTORS' REPORT (CONTINUED)**

### **OPERATIONAL ACTIVITIES (CONTINUED)**

#### **Kola Potash Project (CONTINUED)**

Throughout 2023 representatives of Kore Potash have maintained increased levels of dialogue with the Ministry of Mines, including with the Minister of State and Minister of Geology and Mining Industry, Mr Pierre Oba. This was done with the objective to improve the Ministry's understanding of the Company's projects at Kola and Dougou; the capability of the intended financiers for Kola; the intended construction partner; and the processes the Company must work through towards securing financing for the construction of the Kola Potash Project. This dialogue has included meetings between the Ministry and members of the Summit Consortium who intend to provide royalty and debt financing to cover the full construction cost of Kola and PowerChina including SEPCO who intend to construct Kola on an Engineering, Procurement and Construction contract basis.

On 21 August 2023 the Minister of Mines wrote a letter to Kore Potash that pledges the Ministry and the Republic of Congo's support for Kore's development of its projects at Kola and Dougou. The Minister acknowledged that some of the development objectives for the Projects, as outlined in the Mining Convention, have not yet been met. He assured the Ministry's steadfast support, in the form of a moral guarantee, to assist in addressing remaining challenges to complete the financing of Kola. The Minister reaffirmed the validity of the Company's mining tenement titles and the Mining Convention which is the operating agreement between the Company and the Government.

PowerChina delivered an EPC proposal and draft EPC contract on 6 February 2024.

Kore Potash and PowerChina commenced further detailed negotiation 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 most of the outstanding commercial points. Summit Consortium and UAE representatives also visited Beijing in August to facilitate resolution of any outstanding matters and accelerate signing of the EPC. The agreements are now, as at signing date of this half-year report, 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.

Once EPC agreement is signed Kore Potash will then progress towards seeking financing proposal for the complete construction of Kola project from the Summit Consortium. When funding is in place this will allow Kore Potash to build Kola project and eventually produce MoP product and generate revenue. As at the current date there are no formal plans in relation to alternative arrangements based on the current probability of the EPC contract being signed.

#### **Dougou Extension (DX) Sylvinitic 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.

## DIRECTORS' REPORT (CONTINUED)

### OPERATIONAL ACTIVITIES (CONTINUED)

#### Environmental and Social Impact Assessment

The Minister of Tourism and Environment of the RoC issued certificates on 31 March 2020 granting a 25-year approval period for the ESIA's for both the Dougou and the Kola Mining Licenses. This approval aligned with the provisions of the Mining Convention in place between the Government and Kore and eliminated the previous requirement for annual re-approvals.

Once the EPC contract is signed, updated studies shall be launched and the resulting amendments, including an updated Environmental and Social Action Plan, shall be submitted to the Ministry of Environment of the RoC for approval.

The Company plans in the future to seek approval for amendments to the ESIA for the Dougou Mining License to include the planned mining and processing of the DX sylvinite Deposit which sits within the Dougou Mining License.

#### Mining Convention and Research Convention

The Company continues to engage with the RoC Government to implement the commitments contained within the Mining Convention. This includes the intra-group transfer of the Dougou Mining License from SPSA to the operating entity DPM and the transfer of a 10% shareholding in KPM and DPM to the State.

Recent discussions with the Minister of Mines and other Government officials have confirmed the unwavering support of the Government of Congo to advance the prompt development of the Kola project and the resulting job creation.

### PRINCIPAL RISKS

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors have considered the principal risks facing the Group and concluded they have not changed since the publication of the annual report for the year ended 31 December 2023, which are summarised below:

- Capital requirement and ability to attract future funding;
- Country risk in RoC;
- Change in potash commodity prices and market conditions;
- Geological and technical risk posed to exploration and commercial exploitation success;
- Environmental and occupational health and safety risks;
- Government policy change;
- Retention of key staff; and
- Climate change.

### GOING CONCERN

The 30 June 2024 half-yearly report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents, as at 30 June 2024 were USD 959,956 (31 December 2023: USD 1,583,657), with a decrease of USD 1,294,040 related to exploration and evaluation expenditure and Kore Potash operating expenditure. For the Period ended 30 June 2024 the Group recorded a net loss of USD 528,636 (31 December 2023: USD 1,091,055) and at 30 June 2024 and had a net working capital position of (USD 393,998) (31 December 2023: USD 523,636). The Group also recorded a net cash outflow from operating activities for the period ended 30 June 2024 of USD 185,492 (31 December 2024: USD 1,256,713).

## **DIRECTORS' REPORT (CONTINUED)**

### **GOING CONCERN (CONTINUED)**

On 1 July 2024, the group announced the successful completion of a USD 1.221 million fundraise with a further USD 60,000 conditionally raised and then approved by shareholders at a General Meeting held on 23 August 2024. Following the fundraise, the cash balance at the 31 August 2024 is c.USD 1.5 million.

In performing their assessment of the Group and Company's ability to continue as a going concern, the Directors have prepared a cash flow forecast for the period ending 31 December 2025, which indicates that under current conditions, the Group and Company will become cash negative in November 2024 and will remain in this position until the end of the forecast period.

The Directors are currently in negotiations with PowerChina to finalise the Engineering, Procurement and Construction contract for the construction of the Kola Project. The negotiations with PowerChina are advanced and based on the status of the negotiations and the planned activity to finalise the contract, it is the Directors expectation that the Group will sign the EPC contract not later than by the end of October 2024.

If the contract is not signed by the end of October 2024, then the Group and Company are unlikely to be able to seek alternative contract partners before current cash reserves are utilised and will not be able to generate sufficient cash to fund its normal business activities, as projected in the cash flow forecast.

Even if the Group is successful in finalising this EPC contract in the timeline planned, it will still need to raise substantial amount of money to be able to continue to meet its ongoing working capital requirements and to pay its liabilities as they fall due. This includes an amount of USD 3,000,000 which would be payable to PowerChina under the terms of the revised agreement with SEPCO, dated 07 August 2023. Of this USD 3,000,000, USD 800,000 is payable within 6 weeks of the EPC contract being finalised and USD 2,200,000 is to be paid no later than 12 months after the signing of the EPC. In addition to the signing of the EPC contract, the Group is reliant on the Summit Consortium preparing a financing proposal, for which there is a non-binding agreement to do so within 6 weeks of the EPC contract being signed.

The ability of the Group and Company to continue as a going concern is dependent on the successful conclusion of the EPC contract negotiations within the timeframes planned and on the ability of the Group and Company to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. At the date of signing these financial statements, there is no guarantee that the contract will be signed, and within the necessary timeframe, nor that the funding to meet the Group's and Company's obligations will be secured. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group and Company to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors note the Group has a history of successfully raising capital on the AIM and JSE, and in the past on the ASX. Having reviewed the Group's overall position and outlook in respect of the matters identified above, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured and therefore that the operational and financial plans in place are achievable.

In addition, the Directors believe that the proposed contract with PowerChina will be signed. Accordingly, the Directors believe the Group will be able to continue as a going concern and meet its obligations as and when they fall due. The Directors will continue to pursue further capital raising initiatives to have sufficient funds to continue the work to finalise the Kola Project EPC and financing proposal for the complete construction of Kola.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## DIRECTORS' REPORT (CONTINUED)

### Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and has a 97% holding in SPSA in the RoC. SPSA is the 100% owner of DPM, which holds the Dougou Mining Lease and KPM, which holds the Kola Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the DX Deposit. The Kola Deposit is located within the Kola Mining Lease.

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

<b>Project &amp; Type</b>	<b>Tenement Issued</b>	<b>Company Interest</b>	<b>Title Registered to</b>
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	Dougou Potash Mining S.A.

## DIRECTORS' REPORT (CONTINUED)

### About Kore Potash's Projects

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is a 97%-owned interest in the Sintoukola project, a potash project located in the RoC. The Sintoukola project comprises the DX sylvinite Deposit, the Kola sylvinite and carnallite Deposits, and the Dougou carnallite Deposit. These deposits are within the Dougou and Kola Mining Licenses.

Sintoukola is located approximately 80 km to the north of the city of Pointe Noire which has a major port facility, and within 35 km of the Atlantic coast. Sintoukola has the potential to be among the world's lowest-cost potash producers and its location near the coast offers a transport cost advantage to global fertiliser markets.

The Kola sylvinite Deposit has a Measured and Indicated sylvinite Mineral Resource of 848 Mt grading 34.8% KCl. The results of a DFS were announced on 29 January 2019, which determined Ore Reserves of 152.4 Mt with an average grade of 32.5% KCl. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinite was announced on the 21 November 2018.

The DX sylvinite Deposit contains a total sylvinite Mineral Resource Estimate of 129 Mt grading 24.9% KCl, hosted by two seams. The results of the updated PFS were announced on 24 January 2023, which determined Ore Reserves of 9.3 Mt with an average grade of 35.7% KCl. DX is located 15 km southwest of Kola. The deposit is open laterally; an Exploration Target for the northward extension of sylvinite was announced on the 21 November 2018.

The DX and Kola sylvinite Deposits are considered high grade relative to most potash deposits globally and have the advantage of having very low content of insoluble material, less than 0.3% which provides a further processing advantage.

The Dougou carnallite deposit has a Measured and Indicated Potash Mineral Resource of 3.056 billion tonnes grading 20.7% KCl (at a depth of between 400 and 600 meters) hosted by 35-40 meters of carnallite within 4 flat-lying seams. A Scoping Study was completed in February 2015. This Study indicated that a Life of Mine operating cost of USD 68 per tonne MoP was achievable.

- MoP is the saleable form KCl, comprising of a minimum 95% KCl.
- Sylvinite is a rock type comprised predominantly of the potash mineral sylvite (KCl) and halite (NaCl).
- Carnallite is a rock type comprised predominantly of the potash mineral carnallite ( $\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$ ) and halite (NaCl).

## DIRECTORS' REPORT (CONTINUED)

### Kore's Potash Mineral Resources

Table 2: Kore's Potash Mineral Resources and Ore Reserves, provided as Gross and Net Attributable (to Kore's 97% holding), prepared and reported according to the JORC Code, 2012 edition.

#### SYLVINITE DEPOSITS

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

Ore Reserve Category	Gross			Net Attributable (90% interest)		
	Sylvinite Mt	Average Grade KCl %	Contained KCl Mt	Sylvinite Mt	Average Grade KCl %	Contained KCl Mt
Proved	62	32.1	19.8	56	32.1	17.9
Probable	91	32.8	29.7	82	32.8	26.7
<b>TOTAL</b>	<b>152</b>	<b>32.5</b>	<b>49.5</b>	<b>137</b>	<b>32.5</b>	<b>44.6</b>

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

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

Ore Reserve Category	Gross			Net Attributable (90% interest)		
	Sylvinite Mt	Average Grade KCl %	Contained KCl Mt	Sylvinite Mt	Average Grade KCl %	Contained KCl Mt
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
<b>TOTAL</b>	<b>9.3</b>	<b>35.7</b>	<b>3.3</b>	<b>8.4</b>	<b>35.7</b>	<b>3.0</b>

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

#### CARNALLITE DEPOSITS

<b>DOUGOU CARNALLITE DEPOSIT</b>						
Mineral Resource Category	Gross			Net Attributable (90% interest)		
	Carnallite Mt	Average Grade KCl %	Contained KCl Mt	Carnallite Mt	Average Grade KCl %	Contained KCl Mt
Measured	148	20.1	29.7	133	20.1	26.8
Indicated	920	20.7	190.4	828	20.7	171.4
<b>Sub-Total Measured + Indicated</b>	<b>1,068</b>	<b>20.6</b>	<b>220.2</b>	<b>961</b>	<b>20.6</b>	<b>198.2</b>
Inferred	1,988	20.8	413.5	1789	20.8	372.2
<b>TOTAL</b>	<b>3,056</b>	<b>20.7</b>	<b>633.7</b>	<b>2750</b>	<b>20.7</b>	<b>570.3</b>

## DIRECTORS' REPORT (CONTINUED)

### Kore's Potash Mineral Resources (CONTINUED)

<b>KOLA CARNALLITE DEPOSIT</b>						
	<b>Gross</b>			<b>Net Attributable (90% interest)</b>		
<b>Mineral Resource Category</b>	<b>Carnallite Mt</b>	<b>Average Grade KCl %</b>	<b>Contained KCl Mt</b>	<b>Carnallite Mt</b>	<b>Average Grade KCl %</b>	<b>Contained KCl Mt</b>
Measured	341	17.4	59.4	307	17.4	53.5
Indicated	441	18.7	82.6	397	18.7	74.4
<b>Sub-Total Measured + Indicated</b>	<b>783</b>	<b>18.1</b>	<b>142.0</b>	<b>705</b>	<b>18.1</b>	<b>127.8</b>
Inferred	1,266	18.7	236.4	1140	18.7	212.8
<b>TOTAL</b>	<b>2,049</b>	<b>18.5</b>	<b>378.5</b>	<b>1844</b>	<b>18.5</b>	<b>340.6</b>

### 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., of Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, and a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Ore Reserves for sylvinitic 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 sylvinitic 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. Dr. 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 Recognised 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.

## DIRECTORS' REPORT (CONTINUED)

### 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.

**David Hathorn**



**Chairman**  
**12 September 2024**

**Andre Baya**



**Chief Executive Officer**  
**12 September 2024**

## INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows, and related notes.

### Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2a, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, Interim Financial Reporting.

### Material uncertainty relating to going concern

We draw attention to the Going concern section in note 3 to the half-yearly financial report, which explains that the ability of the Group to continue as a going concern is dependent on the successful conclusion of the EPC contract negotiations within the timeframes planned and on the ability of the Group to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. At the date of signing these financial statements, there is no guarantee that the contract will be signed, and within the necessary timeframe, nor that the funding to meet the Group's obligations will be secured. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the Group to cease to continue as a going concern.

## INDEPENDENT REVIEW REPORT TO KORE POTASH PLC

### Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies, and the rules of the Australian Stock Exchange for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

DocuSigned by:  
*John Black*  
EB3D238514FF4D8...

BDO LLP  
Chartered Accountants  
London, UK  
12 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2024

		6 months ended 30 June 2024 USD Unaudited	6 months ended 30 June 2023 USD Unaudited	Year ended 31 Dec 2023 USD Audited
	Notes			
Directors' remuneration		(71,750)	(151,769)	(252,602)
Equity compensation benefits	5	(34,560)	-	-
Salaries, employee benefits and consultancy expense		(134,553)	(95,704)	(239,615)
Administration expenses	6	(280,780)	(273,020)	(644,850)
Interest income		2,894	51,348	54,107
Interest and finance expenses		(1,695)	(1,395)	(2,991)
Net realised and unrealised foreign exchange (loss)/gain		(8,192)	5,557	(5,104)
<b>Loss before income tax expense</b>		<b>(528,636)</b>	<b>(464,983)</b>	<b>(1,091,055)</b>
Income tax income/(expense)	7	-	-	-
<b>Loss for the period</b>		<b>(528,636)</b>	<b>(464,983)</b>	<b>(1,091,055)</b>
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences gain/(loss) on translating Operations		(4,864,377)	2,540,490	5,046,256
<b>Other comprehensive profit/(loss) for the period</b>		<b>(4,864,377)</b>	<b>2,540,490</b>	<b>5,046,256</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(5,393,013)</b>	<b>2,075,507</b>	<b>3,955,201</b>
<b>Loss attributable to:</b>				
Owners of the Company		(528,571)	(464,474)	(1,089,761)
Non-controlling interest		(65)	(509)	(1,294)
		<b>(528,636)</b>	<b>(464,983)</b>	<b>(1,091,055)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>				
Owners of the Company		(5,392,948)	2,076,016	3,956,495
Non-controlling interest		(65)	(509)	(1,294)
		<b>(5,393,013)</b>	<b>2,075,507</b>	<b>3,955,201</b>
<b>Loss per share</b>				
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 2024

	Notes	30 June 2024 USD Unaudited	30 June 2023 USD Unaudited	31 Dec 2023 USD Audited
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents		959,956	2,555,254	1,583,657
Trade and other receivables		130,181	140,479	180,532
<b>Total Current Assets</b>		<b>1,090,137</b>	<b>2,695,733</b>	<b>1,764,189</b>
<b>Non-Current Assets</b>				
Trade and other receivables		37,072	39,218	38,147
Property, plant and equipment		330,122	373,633	356,259
Exploration and evaluation expenditure	8	172,738,487	167,201,357	176,371,257
<b>Total Non-Current Assets</b>		<b>173,105,681</b>	<b>167,614,208</b>	<b>176,765,663</b>
<b>TOTAL ASSETS</b>		<b>174,195,818</b>	<b>170,309,941</b>	<b>178,529,852</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	9	1,484,108	572,417	1,240,527
Derivative financial liability		26	26	26
<b>Total Current Liabilities</b>		<b>1,484,134</b>	<b>572,443</b>	<b>1,240,553</b>
<b>Non-Current Liabilities</b>				
Design optimisation works		2,200,000	-	2,200,000
<b>TOTAL LIABILITIES</b>		<b>3,684,134</b>	<b>572,443</b>	<b>3,440,553</b>
<b>NET ASSETS</b>		<b>170,511,684</b>	<b>169,737,498</b>	<b>175,089,299</b>
<b>EQUITY</b>				
Issued share capital – Ordinary Shares	11	4,260,626	3,421,937	4,119,667
Reserves		224,812,384	223,948,269	229,228,412
Accumulated losses		(57,997,253)	(57,069,485)	(57,694,772)
<b>Equity attributable to the shareholders of</b>				
<b>Kore Potash plc</b>		<b>171,075,757</b>	<b>170,300,721</b>	<b>175,653,307</b>
Non-controlling interests		(564,073)	(563,223)	(564,008)
<b>TOTAL EQUITY</b>		<b>170,511,684</b>	<b>169,737,498</b>	<b>175,089,299</b>

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 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
<b>Balance as at 1 Jan 2024</b>	<b>4,119,667</b>	<b>47,301,569</b>	<b>203,738,800</b>	<b>(57,694,772)</b>	<b>565,688</b>	<b>(22,377,645)</b>	<b>175,653,307</b>	<b>(564,008)</b>	<b>175,089,299</b>
<i>Loss for the period</i>	-	-	-	(528,571)	-	-	(528,571)	(65)	(528,636)
<i>Other Comprehensive (loss)/gain</i>	-	-	-	-	-	(4,864,377)	(4,864,377)	-	(4,864,377)
<i>Total Comprehensive (loss)/gain</i>	-	-	-	(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
<b>Balance at 30 June 2024</b>	<b>4,260,626</b>	<b>47,827,761</b>	<b>203,738,800</b>	<b>(57,997,253)</b>	<b>487,845</b>	<b>(27,242,022)</b>	<b>171,075,757</b>	<b>(564,073)</b>	<b>170,511,684</b>

*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 (CONTINUED)**  
**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
<b>Balance as at 1 Jan 2023</b>	<b>3,420,177</b>	<b>44,537,309</b>	<b>203,738,800</b>	<b>(56,793,651)</b>	<b>734,259</b>	<b>(27,423,901)</b>	<b>168,212,993</b>	<b>(562,714)</b>	<b>167,650,279</b>
<i>Loss for the period</i>	-	-	-	(464,474)	-	-	(464,474)	(509)	(464,983)
<i>Other Comprehensive (loss)/gain</i>	-	-	-	-	-	2,540,490	2,540,490	-	2,540,490
<i>Total Comprehensive (loss)/gain</i>	-	-	-	(464,474)	-	2,540,490	2,076,016	(509)	2,075,507
Transactions with owners:									
Issue of Shares	10	1,760	-	-	-	-	1,760	-	1,760
Conversion of performance rights	14	-	-	188,640	(188,640)	-	-	-	-
Share Based payments	10,14	-	-	-	9,952	-	9,952	-	9,952
<b>Balance at 30 June 2023</b>	<b>3,421,937</b>	<b>44,537,309</b>	<b>203,738,800</b>	<b>(57,069,485)</b>	<b>555,571</b>	<b>(24,883,411)</b>	<b>170,300,721</b>	<b>(563,223)</b>	<b>169,737,498</b>

*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 (CONTINUED)**  
**FOR THE 6 MONTHS ENDED 30 JUNE 2024**

	Notes	Ordinary Shares USD	Share-Based Payments Reserve USD	Share Premium Reserve USD	Foreign Currency Translation Reserve USD	Merger Reserve USD	Accumulated Losses USD	Equity Attributable to the Shareholders of Kore Potash plc USD	Non- Controlling Interest USD	Total Equity USD
<b>Balance at 01 Jan 2023</b>		<b>3,420,177</b>	<b>734,259</b>	<b>44,537,309</b>	<b>(27,423,901)</b>	<b>203,738,800</b>	<b>(56,793,651)</b>	<b>168,212,993</b>	<b>(562,714)</b>	<b>167,650,279</b>
<i>Loss for the period</i>		-	-	-	-	-	(1,089,761)	(1,089,761)	(1,294)	(1,091,055)
<i>Other comprehensive income for the year</i>		-	-	-	5,046,256	-	-	5,046,256	-	5,046,256
<i>Total comprehensive (loss)/income for the year</i>		-	-	-	5,046,256	-	(1,089,761)	3,956,495	(1,294)	3,955,201
<i>Transactions with shareholders</i>										
<i>Conversion of performance rights</i>		-	(188,640)	-	-	-	188,640	-	-	-
<i>Share issues</i>	10	699,490	-	2,764,260	-	-	-	3,463,750	-	3,463,750
<i>Share based payments</i>	14	-	20,069	-	-	-	-	20,069	-	20,069
<b>Balance at 31 Dec 2023</b>		<b>4,119,667</b>	<b>565,688</b>	<b>47,301,569</b>	<b>(22,377,645)</b>	<b>203,738,800</b>	<b>(57,694,772)</b>	<b>175,653,307</b>	<b>(564,008)</b>	<b>175,089,299</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS ENDED 30 JUNE 2024

		6 months ended 30 June 2024 USD Unaudited	6 months ended 30 June 2023 USD Unaudited	Year ended 31 Dec 2023 USD Audited
<b>Cash Flows from Operating Activities</b>				
Payments to suppliers and employees		(185,492)	(577,006)	(1,256,713)
<b>Net cash flows (used in) operating activities</b>	16	<u>(185,492)</u>	<u>(577,006)</u>	<u>(1,256,713)</u>
<b>Cash Flows from Investing Activities</b>				
Payments for plant and equipment		-	-	(1,527)
Payments for exploration and evaluation		(1,108,548)	(1,984,021)	(5,779,186)
Interest received		2,894	51,348	54,107
<b>Net cash flows (used in) investing activities</b>		<u>(1,105,654)</u>	<u>(1,932,673)</u>	<u>(5,726,606)</u>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issue of shares		680,000	1,760	3,504,618
Payment for share issue costs		(12,849)	-	-
<b>Net cash flows generated from financing activities</b>		<u>667,151</u>	<u>1,760</u>	<u>3,504,618</u>
<b>Net decrease in cash and cash Equivalents</b>		<b>(623,995)</b>	<b>(2,507,919)</b>	<b>(3,478,701)</b>
Cash and cash equivalents at beginning of Period		1,583,657	5,046,629	5,046,629
Foreign currency differences		294	16,544	15,729
<b>Cash and Cash Equivalents at Period End</b>		<u><b>959,956</b></u>	<u><b>2,555,254</b></u>	<u><b>1,583,657</b></u>

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

## NOTES TO THE HALF-YEARLY REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2024

### 1. REPORTING ENTITY

The half-year report of the Group for the six months ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 12 September 2024.

The Company is a public company incorporated and registered in England and Wales with primary dual listing on AIM and on the ASX, and a secondary listing on the JSE and A2X. The registered office of the Company is 45 Gresham Street, London, United Kingdom EC2V 7BG.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial statements for the six months ended 30 June 2024 were prepared in accordance with UK adopted international accounting standards.

These interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report. The half-year report should be read in conjunction with the annual report for the year ended 31 December 2023, and any public announcements made by Kore Potash Plc during the interim reporting period. The annual report was prepared in accordance with IFRS Accounting Standards as adopted by the UK and is available on the website (<https://korepotash.com>).

The consolidated financial statements have been prepared on the basis of historical cost, adjusted for the treatment of certain financial instruments, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

#### (b) Statutory Accounts

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were approved by the board of directors on 27 March 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and contained a material uncertainty related to going concern.

The financial information for the six months ended 30 June 2024 and 30 June 2023 is unaudited.

#### (c) New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies adopted in the preparation of the half-yearly report are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2023.

New standards, interpretations and amendments effective from 1 January 2024 had no impact on the group,

- Supplier finance arrangements (Amendments to: IAS 7 Statement of Cash Flows IFRS 7 Financial Instruments: Disclosure)
- Lease liability in a Sale and Leaseback (Amendment to IFRS 16 Leases)
- Classification of Liabilities as Current or Non-current (including Classification of Liabilities as Current or Non-current – Deferral of Effective Date) (Amendment to IAS 1 Presentation of Financial Statements)
- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations in issue not yet adopted for the Period ended 30 June 2024. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

### (e) Foreign Currency Transactions and Balances

When foreign currency transaction occurs, the transaction is recorded in the functional currency of the recording entity using the exchange rate at the time of the transaction. The primary currency of the company's operations is USD. Transactions in other currencies are converted to this functional currency. The entity has foreign operations in the Republic of Congo that utilise XAF as their functional currency. As at the reporting date, the assets and liabilities of the foreign subsidiaries are translated into the reporting currency of the Company at the rate of exchange ruling at the reporting date and the profit or loss in the Statement of Profit or Loss and Other Comprehensive Income are translated at the weighted average exchange rates for the period. The exchange differences on the retranslation are taken directly to Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

### (f) Financial Instruments

Trade and other receivables are initially measured at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured on initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature.

A fair value measurement is for a particular asset or liability. Therefore, when measuring fair value the Group considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

### (g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Trade and other payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method.

### (h) Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value grant rate is independently determined using the different option pricing models that takes into account the exercise price, the term of the option, the market and non-market based vesting and performance criteria, the impact of dilution, the tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### (i) Critical Accounting Judgements and Estimates

There have been no material revisions to the judgements and estimates basis from the interim report for the six months ended 30 June 2024.

### **3. GOING CONCERN**

The 30 June 2024 half-yearly report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents, as at 30 June 2024 were USD 959,956 (31 December 2023: USD 1,583,657), with a decrease of USD 1,294,040 related to exploration and evaluation expenditure and Kore Potash operating expenditure. For the Period ended 30 June 2024 the Group recorded a net loss of USD 528,636 (31 December 2023: USD 1,091,055) and at 30 June 2024 and had a net working capital position of (USD 393,998) (31 December 2023: USD 523,636). The Group also recorded a net cash outflow from operating activities for the period ended 30 June 2024 of USD 185,492 (31 December 2024: USD 1,256,713).

On 1 July 2024, the group announced the successful completion of a USD 1.221 million fundraise with a further USD 60,000 conditionally raised and then approved by shareholders at a General Meeting held on 23 August 2024. Following the fundraise, the cash balance at the 31 August 2024 is c.USD 1.5 million.

In performing their assessment of the Group and Company's ability to continue as a going concern, the Directors have prepared a cash flow forecast for the period ending 31 December 2025, which indicates that under current conditions, the Group and Company will become cash negative in November 2024 and will remain in this position until the end of the forecast period.

The Directors are currently in negotiations with PowerChina to finalise the Engineering, Procurement and Construction contract for the construction of the Kola Project. The negotiations with PowerChina are advanced and based on the status of the negotiations and the planned activity to finalise the contract, it is the Directors expectation that the Group will sign the EPC contract not later than by the end of October 2024.

If the contract is not signed by the end of October 2024, then the Group and Company are unlikely to be able to seek alternative contract partners before current cash reserves are utilised and will not be able to generate sufficient cash to fund its normal business activities, as projected in the cash flow forecast.

Even if the Group is successful in finalising this EPC contract in the timeline planned, it will still need to raise substantial amount of money to be able to continue to meet its ongoing working capital requirements and to pay its liabilities as they fall due. This includes an amount of USD 3,000,000 which would be payable to PowerChina under the terms of the revised agreement with SEPCO, dated 07 August 2023. Of this USD 3,000,000, USD 800,000 is payable within 6 weeks of the EPC contract being finalised and USD 2,200,000 is to be paid no later than 12 months after the signing of the EPC. In addition to the signing of the EPC contract, the Group is reliant on the Summit Consortium preparing a financing proposal, for which there is a non-binding agreement to do so within 6 weeks of the EPC contract being signed.

The ability of the Group and Company to continue as a going concern is dependent on the successful conclusion of the EPC contract negotiations within the timeframes planned and on the ability of the Group and Company to raise the necessary funds to meet its working capital requirements as established in the cash flow forecast. At the date of signing these financial statements, there is no guarantee that the contract will be signed, and within the necessary timeframe, nor that the funding to meet the Group's and Company's obligations will be secured. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group and Company to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 3. GOING CONCERN (CONTINUED)

The Directors note the Group has a history of successfully raising capital on the AIM and JSE, and in the past on the ASX. Having reviewed the Group's overall position and outlook in respect of the matters identified above, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured and therefore that the operational and financial plans in place are achievable.

In addition, the Directors believe that the proposed contract with PowerChina will be signed. Accordingly, the Directors believe the Group will be able to continue as a going concern and meet its obligations as and when they fall due. The Directors will continue to pursue further capital raising initiatives to have sufficient funds to continue the work to finalise the Kola Project EPC and financing proposal for the complete construction of Kola.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### 4. SEGMENT REPORTING

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of directors, which is responsible for allocating resources and assessing performance of the operating segments. Management has determined that the Company and the Group has one reporting segment being mineral exploration in Central Africa.

As the Group is focused on mineral exploration in Central Africa, management makes resource allocation decisions by reviewing the working capital balance, comparing cash balances to committed exploration expenditure and reviewing the current results of exploration work performed. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date and capital available to the Company. The information provided to the chief operating decision maker using the internal reporting framework is prepared on the same basis as the financial information that is used to produce this condensed consolidated interim financial report.

### 5. EQUITY COMPENSATION BENEFITS

The expense recognised for directors, employee and consultant services during the 6 months is shown in the table below:

	<b>6 months ended 30 June 2024 USD Unaudited</b>	<b>6 months ended 30 June 2023 USD Unaudited</b>	<b>Year Ended 31 Dec 2023 USD Audited</b>
Equity-based payments – directors, key management personnel and other employees	34,560	-	-

The equity-based payments for option 39 of USD 19,749 and option 40 of USD 14,811 were expensed in the 6 months ended 30 June 2024.

The full details of equity-based payments issued for the Period ended 30 June 2024 are disclosed in Note 15.

## 6. ADMINISTRATION EXPENSES

	6 months ended 30 June 2024 USD Unaudited	6 months ended 30 June 2023 USD Unaudited	Year ended 31 Dec 2023 USD Audited
Accounting, company secretary and audit fees	72,923	83,468	288,451
Insurance expenses	34,467	26,243	52,076
Compliance, registration and other tax fees	104,285	55,084	161,511
Legal fees	-	4,213	4,213
Marketing and investor relations	45,933	44,488	90,143
Premises and office related costs	4,841	4,380	8,939
Other expenses	18,331	55,144	39,517
<b>Total</b>	<b>280,780</b>	<b>273,020</b>	<b>644,850</b>

## 7. INCOME TAX EXPENSE

Companies with a March 2024 year end onwards will face exposure to a full 25% tax rate (six months ended 30 June 2023: 19% and 25%, year ended 31 December 2023: 19% and 25%), representing the best estimate of the average annual effective tax rate applied to the pre-tax income and considering the Group's assets are in the exploration phase. There is no income tax income for the six months ended 30 June 2024 and the income tax charge for the six months ended 30 June 2023 of USD nil and for the year ended 31 December 2023 USD nil.

No deferred tax has been recognised in respect of the Group's tax losses at 30 June 2024 of USD 21,382,968 (30 June 2023 of USD 20,228,260 and 31 December 2023 of USD 20,854,332) that are available for offset against any future taxable profits in the companies in which the losses arose. Trading losses carry forward to deduct from profits of future accounting periods as long as the trade continues.

## 8. RECONCILIATION OF CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2024 USD Unaudited	30 June 2023 USD Unaudited	31 Dec 2023 USD Audited
Opening balance	176,371,257	162,729,194	162,729,194
Exploration and evaluation expenditure capitalized during the period	1,338,666	1,882,884	8,842,377
Foreign exchange differences	(4,971,436)	2,589,279	4,799,686
Closing balance	<b>172,738,487</b>	<b>167,201,357</b>	<b>176,371,257</b>
Exploration and evaluation expenditure relating to:			
Kola mining project	142,074,082	135,557,018	144,128,252
Dougou mining project	30,664,405	31,644,339	32,243,005
Closing balance	<b>172,738,487</b>	<b>167,201,357</b>	<b>176,371,257</b>

**9. TRADE AND OTHER PAYABLES**

	<b>30 June 2024</b> <b>USD</b> <b>Unaudited</b>	<b>30 June 2023</b> <b>USD</b> <b>Unaudited</b>	<b>31 Dec 2023</b> <b>USD</b> <b>Audited</b>
Trade and other creditors	31,867	95,323	18,097
Design & optimization works	800,000		800,000
Accruals	194,490	107,482	231,143
Employee benefits and related payables	265,251	369,612	191,287
Other payables	192,500	-	-
	<b>1,484,108</b>	<b>572,417</b>	<b>1,240,527</b>

**10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

The Group has exposure to the following risks from their use of financial instruments:

market risk, credit risk and liquidity risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group will use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

**10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

The Group has exposure to the following risks from their use of financial instruments:

market risk, credit risk and liquidity risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group will use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The Group's financial instruments are classified as follows:

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss (‘FVTPL’)
Cash and cash equivalents	X	
Trade and other receivables	X	
Trade and other payables	X	
Derivative financial liability		X
	<u>AS AT 30 JUNE 2024 (Unaudited)</u>	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss (‘FVTPL’)
Cash and cash equivalents	959,956	-
Trade and other receivables	167,253	-
Trade and other payables	(3,684,108)	-
Derivative financial liability	-	(26)
<b>Total</b>	<b>(2,556,899)</b>	<b>(26)</b>
	<u>AS AT 30 JUNE 2023 (Unaudited)</u>	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss (‘FVTPL’)
Cash and cash equivalents	2,555,254	-
Trade and other receivables	179,697	-
Trade and other payables	(572,417)	-
Derivative financial liability	-	(26)
<b>Total</b>	<b>2,162,534</b>	<b>(26)</b>

**10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

	AS AT 31 DECEMBER 2023 (Audited)	
	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss (‘FVTPL’)
Cash and cash equivalents	1,583,657	-
Trade and other receivables	218,679	-
Trade and other payables	(3,440,527)	-
Derivative financial liability	-	(26)
<b>Total</b>	<b>(1,638,191)</b>	<b>(26)</b>

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below.

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**11. ISSUED SHARE CAPITAL**

	30 June 2024 USD Unaudited	30 June 2023 USD Unaudited	31 Dec 2023 USD Audited
4,260,626,056 fully paid ordinary shares at par value of USD0.001 each (30 June 2023: 3,421,937,120 fully paid ordinary shares at par value of USD0.001, 31 December 2023: 4,119,667,120 fully paid ordinary shares at par value of USD0.001)			
Fully paid ordinary shares	<b>4,260,626,056</b>	<b>3,421,937,120</b>	<b>4,119,667,120</b>

## 11. ISSUED SHARE CAPITAL (CONTINUED)

### *Movement in Share Capital of Consolidated Entity*

Date USD	Details	No. of Shares	
<b>31 December 2023</b>	<b>Balance at 31 December 2023</b>	<b>4,119,667,120</b>	<b>4,119,667</b>
28 March 2024	Issue of Equity (i)	109,865,053	109,865
17 May 2024	Issue of Equity – DH (ii)	31,093,883	31,094
<b>30 June 2024</b>	<b>Balance at 30 June 2024</b>	<b>4,260,626,056</b>	<b>4,260,626</b>

- I. On 28 March 2024, Successful completion of US\$530,000 fundraise.
- II. On 13 May 2024, The Company held a General Meeting to approve a previously announced conditional fundraise of US\$150,000 (David Hathorn, the Chairman of Kore Potash).

## 12. EXPLORATION AND EVALUATION EXPENDITURE COMMITMENTS

There are no minimum expenditure requirements with respect to the Group's mining licenses. One of the key investment promotion provisions for the Mining Convention includes that the RoC is to be granted a 10% carried equity interest in the project companies, which are currently wholly owned by the Group's subsidiary, SPSA.

## 13. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place in line with those disclosed in the 2023 Annual Report.

Directors' remuneration

An amount of USD 243,500 (2023: USD 121,750) fees payable to directors that have not been paid since July 2023.

## 14. LOSS PER SHARE

	<b>6 months ended 30 June 2024 USD Unaudited</b>	<b>6 months ended 30 June 2023 USD Unaudited</b>	<b>Year ended 31 Dec 2023 USD Audited</b>
Earnings reconciliation			
Loss attributable to ordinary shareholders	(528,571)	(464,983)	(1,091,055)
	Number	Number	Number
Weighted average number of shares used as the denominator	4,244,086,757	3,406,795,172	3,537,739,507
Basic and diluted loss per share (cents per share)	(0.01)	(0.01)	(0.03)
<b>Headline loss per share (cents per share)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.03)</b>

#### 14. LOSS PER SHARE (CONTINUED)

Options, equity warrants, and performance rights are considered to be potential ordinary shares. However, as the Group is in a loss position, they are anti-dilutive in nature, as their exercise would not result in a diluted earnings per share. The options warrants and performance rights have therefore not been included in the determination of diluted loss per share.

##### Headline earnings/loss per share (cents per share)

It is a JSE listing requirement to disclose headline earnings/loss per share, a non-IFRS measure. It is considered to be a useful metric as it presents the earnings/loss per share after removing the effect of re-measurements to assets and liabilities (for example impairment of property, plant and equipment) otherwise recognised in the profit/loss for the half- year. During the current and prior periods there was no difference between earnings/loss per share and headline earnings/loss per share and therefore no reconciliation between the two measures has been presented.

#### 15. SHARE BASED PAYMENTS

##### a) Options

**Movement in unlisted options as share based payment arrangements during the Period:**

Exercise Period	Exercise Price	Balance 1 Jan 2024 <i>Number</i>	Options Granted <i>Number</i>	Options Issued <i>Number</i>	Options Cancelled <i>Number</i>	Balance 30 June 2024 <i>Number</i>
On or before 1 Jan 2024	GBP 0.022	20,000,000		-	20,000,000	-
On or before 19 Jul 2024*	GBP 0.022	26,900,000	-	-	-	26,900,000
On or before 9 Jun 2027	GBP 0.022	9,000,000	-	-	-	9,000,000
On or before 15 April 2027	GBP 0.010	-	20,000,000	-	-	20,000,000
On or before 12 April 2027	GBP 0.010	-	15,000,000	-	-	15,000,000
		<b>55,900,000</b>	<b>35,000,000</b>	<b>-</b>	<b>20,000,000</b>	<b>70,900,000</b>

The holders of these options do not have the right, by the virtue of the option, to participate in any share issue or interest issue of the Company. There was no exercise of unlisted options during the year. Two options expired during the six months ended 30 June 2024. Option 35 & 36 for Gavin Chamberlain 12 million and Andrey Maruta 8 million as of 01 January 2024.

\*This option expired on 19 July 2024 without exercise or conversion.

15. SHARED BASED PAYMENTS (CONTINUED)

Details of options

The following options were granted during the year:

	Grant Date	Vesting Date	Number of Rights	Expiry Date	Fair Value at Grant Date
Option 39	15/04/2024	15/04/2024	20,000,000	15/04/2027	GBP 0.0032
Option 40	12/04/2024	12/04/2024	15,000,000	12/04/2027	GBP 0.0032

The total charged for the six months ended June 2024 in respect of the above Option Series 39 USD 78,994 and Option Series 40 USD 59,246. Portion of the total amount of these two options: option 39 USD 19,749 and option 40 USD 14,811 were expensed during six months ended June 2024 (Note 5).

<i>Vesting conditions</i>	<i>Andre Baya (Option Series 39)</i>
<b>Total</b>	<b>20,000,000</b>
Exercise price	GBP 0.01
Exercisable	issue date
Expiry	15/04/2027

<i>Vesting conditions</i>	<i>Andrey Maruta (Option Series 40)</i>
<b>Total</b>	<b>15,000,000</b>
Exercise price	GBP 0.01
Exercisable	issue date
Expiry	12/04/2027

The fair value at grant date of the options issued to Andre Baya was estimated at GBP 0.0032 and Andrey Maruta was estimated at GBP 0.0032, using the Black Scholes Option Pricing Model taking into account the terms and conditions as set out above. The input used in the measurement of the fair value at grant date of the options were as follows:

<i>Input into the model</i>	<i>Option Series 39</i>
Grant Date Share Price	GBP 0.0049
Expected Volatility	129%
Annual risk-free rate	3.63%
Maturity	3 Years
Grant date fair value	GBP 0.0032

<i>Input into the model</i>	<i>Option Series 40</i>
Grant Date Share Price	GBP 0.0049
Expected Volatility	129%
Annual risk-free rate	3.63%
Maturity	3 Years
Grant date fair value	GBP 0.0032

16. CASH FLOW INFORMATION

	6 months ended 30 June 2024 USD Unaudited	6 months ended 30 June 2023 USD Unaudited	Year ended 31 Dec 2023 USD Audited
Cash and cash equivalents	959,956	2,555,254	1,583,657
<b>Cash and cash equivalents presented at Condensed Consolidated Statement of Cash Flows</b>	<b>959,956</b>	<b>2,555,254</b>	<b>1,583,657</b>

Reconciliation of cash flows from operating activities with loss after tax is as follows:

	6 months ended 30 June 2024 USD Unaudited	6 months ended 30 June 2023 USD Unaudited	Year ended 31 Dec 2023 USD Audited
<b>Reconciliation of cash flows from operating activities:</b>			
Loss for the year	(528,636)	(464,983)	(1,091,055)
Adjustments for:			
Equity compensation benefits	34,560	-	-
Net realised and unrealised foreign exchange gains	8,192	(7,097)	2,688
Interest received not classified as operating activities cash inflow	(2,894)	(51,348)	(54,107)
<b>Operating loss before changes in working capital</b>	<b>(488,778)</b>	<b>(523,428)</b>	<b>(1,142,474)</b>
Decrease in receivables	8,935	66,604	71,150
Increase/(decrease) in payables	294,351	(120,182)	(185,389)
<b>Net cash used in operating activities</b>	<b>(185,492)</b>	<b>(577,006)</b>	<b>(1,256,713)</b>

17. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Fundraise of USD 1.281 million. On 1 July 2024, the Company announced the successful completion of a US\$1.221 million fundraise with a further US\$60,000 conditionally raised and then approved by shareholders at a General Meeting held on 23 August 2024.