



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

24 June 2024

Kore Potash Plc

("Kore Potash" or the "Company")

EPC update

Kore Potash plc, the potash development company with 97% ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo, further advises on the state of negotiations of the Engineering, Procurement and Construction ("EPC") proposal and draft EPC contract with PowerChina International Group Limited ("PowerChina").

Kola Construction Contract

The Company lodged its Quarterly Activities Report on 29 April 2024 reaffirming that PowerChina delivered their EPC proposal and draft EPC contract on 6 February 2024 (refer Announcement dated 9 February 2024). The Company also advised that Kore Potash and PowerChina had commenced further detailed negotiation on the EPC proposal and draft EPC contract, and that the parties remained on track for the signing of full EPC documentation in Q2 2024 with the Company meeting PowerChina senior officials in Beijing in early May 2024.

That meeting took place as planned and progressed on many points. However, due to the high complexity of the Kola project which involves underground mining, processing and offshore transshipment, the discussions involved many specialist engineers, financiers and lawyers with the objective of devising a fixed price contract which allows only minimal possibilities for variation. As a result, further important issues have been raised recently around completion and performance guarantee tests which now need to be further discussed and agreed on with PowerChina.

A further session with PowerChina in either Beijing or Dubai is now planned for early July 2024. Furthermore, PowerChina has expressed interest in operating the mine after construction and the Company now also expects to receive a draft Operating proposal from the Chinese company in July 2024.

The Company will further update the market on the progress of negotiations and results of the next meeting with PowerChina in due course.

As previously announced on 28 March 2024 the Company will be required to raise further funds for the working capital requirements for the period up to signing full EPC documentation and the financing proposal for the complete construction of Kola from the Summit Consortium.

This announcement has been approved for release by the Board.

Market Abuse Regulation

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



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