

4 November 2025

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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE AS A RESULT OF THE FORMAL SALE PROCESS, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

Kore Potash Plc

("Kore" or the "Company")

Commencement of Formal Sale Process and Update on Financing

Kore Potash Plc (AIM: KP2, ASX: KP2, JSE: KP2, A2X: KP2) provides the following update on its financing (including current requirements and funding options being explored) and the launch of a Formal Sale Process.

As highlighted in the announcement by the Company on 10 June 2025 regarding the non-binding term sheet entered related to the project financing for the Kola Project, a high priority for Kore is the need to find a suitable contract operator solution and a strategic partner with appropriate potash mining and processing experience. Given this need, Kore commenced discussion with some potash industry players.

Formal Sale Process

The search for a suitable contract operator and strategic partner has led to certain of these potash industry players exploring the opportunity to acquire an equity stake in Kore. Consequently, the Company has undertaken a review of all available options, including a possible sale of the Company, and has commenced a formal sale process (as referred to in Note 2 on Rule 2.6 of the Code) (the "Formal Sale Process"). The Formal Sale Process will enable the Board and its advisers to engage more widely with potentially interested parties, with a view to optimising the outcome for Kore's shareholders, and to do so within an orderly framework. It remains possible that, following the Formal Sale Process, the Board may conclude that Kore and its stakeholders would be best served by alternative strategic options available to the Company, including by Kore continuing to trade on AIM, the ASX and JSE as an independent entity.

Kore confirms that it has received approaches from two parties, each of which is in the early stages of evaluating the possible acquisition of the entire issued, and to be issued, share capital of the Company.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the Formal Sale Process will not be

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required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Code for so long as it is participating in the Formal Sale Process. Each of the interested parties referred to above has confirmed that it will participate in the Formal Sale Process.

Whilst non-binding indicative expressions of interest have been received from each of the parties referred to above, these are at a preliminary stage.

The Board has appointed SP Angel Corporate Finance LLP ("SP Angel") as Sole Financial Adviser and Rule 3 Adviser with respect to the Formal Sale Process and any offer for the Company that may be forthcoming.

Parties interested in submitting any expression of interest or other proposal relating to any strategic option for the Company, should contact SP Angel via the contact details given below.

It is currently expected that any party interested in submitting any form of proposal for consideration within the Formal Sale Process will, at the appropriate time, be required to enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the process. The Company then intends to provide such interested parties with certain information on its business, following which any interested parties will be invited to submit their proposals to SP Angel. The Company will update the market in due course regarding the timetable for the Formal Sale Process.

The Board reserves the right to alter any aspect of the process as outlined above or to terminate the process at any time and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time (without liability to any person).

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made.

Following this announcement, the Company is now considered to be in an "Offer period" as defined in the Code, and the dealing disclosure requirements set out below will apply.

Further announcements will be made as appropriate.

Financing

As previously notified by the Company on 21 March 2025, the Company anticipated requiring further funding by the end of October 2025 and will require funding no later than November 2025.

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In addition to the short-term funding requirement referred to above, as part of a review of funding options currently being explored, the directors of Kore are considering possible sources of funding, including equity and debt, to fund the construction of the Project, should a possible sale of the Company not occur. The Company will continue discussions with the proposed financiers, as well as other potential new equity and debt providers, pending the conclusion of the review and Formal Sale Process.

The person responsible for the release of the announcement is Andrey Maruta.

JSE Disclosure

Shareholders on the JSE are advised that the full impact of any potential transaction, if concluded, may have a material effect on the price of the Company's shares. Accordingly, shareholders on the JSE are advised to exercise caution when dealing in the Company's shares until full disclosure regarding any finalised, agreed and executed transaction is made.

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

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Further information

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

SP Angel Corporate Finance LLP (“**SP Angel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser, Financial Adviser and Broker exclusively for Kore and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Kore for providing the protections afforded to clients of SP Angel, nor for providing advice in relation to any matter referred to herein.

Shore Capital Stockbrokers Limited (“**Shore Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Broker exclusively for Kore and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Kore for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to any matter referred to herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at www.korepotash.com by no later than 12 noon (London time) on 5 November 2025. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 3 November 2025, Kore confirms that it had in issue 4,856,249,499 ordinary shares of USD0.001 each ("Ordinary Shares"), each Ordinary Share carrying one vote. Accordingly, the total number of voting rights in the Company

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is 4,856,249,499, none of which are currently held in treasury. The International Securities Identification Number ("ISIN") for the Company's Ordinary Shares on AIM is **GB00BYP2QJ94**.

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) No. 596/2014 together with its supporting regulations, which are part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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