



KORE POTASH PLC – REVIEW OF OPERATIONS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

21 October 2019

Kore Potash Plc
("Kore" or the "Company")

Kore Potash, the potash exploration and development company whose flagship asset is the 97%-owned Sintoukola Potash Project ("**Kola**" or the "**Project**"), located within the Republic of Congo ("**RoC**"), provides the following quarterly update, for the period to 30 September 2019 (the "**Quarter**").

Quarterly Highlights:

- **Dougou Extension ("DX") Pre-feasibility Study**
 - Pre-feasibility study (PFS) on track to be completed in April 2020 within budget and with potentially improved financial outcomes.
 - Dissolution test work outcomes indicate improvements to scoping study assumptions on brine grades with potential to reduce the capital cost of the project.
 - 2D seismic survey campaign completed ahead of schedule with analysis of the data to date strengthening scoping study assumptions regarding location of potash mineralisation.
 - Drill rigs assembled on site ahead of expected commencement of 4-hole diamond drilling programme in early November

- **Optimisation of Kola project**
 - 5 engineering and construction companies, including European companies, provided pricing proposals against the Kola Bill of Quantities
 - Analysis of the pricing proposals continues, and initial assessment indicates capital cost savings compared to the previous EPC pricing proposal.
 - Discussions continued with the consortium of French engineering companies ("FC") in relation to their proposal to reduce capital cost. Kore now awaits a new pricing proposal from the FC.

Corporate

- At 30 September 2019, the Company held USD 10.8 million cash at bank.

Operational activities

Dougou Extension Sylvinite Pre-feasibility Study

During the quarter, the Company commenced a Pre-feasibility Study (PFS) on the Dougou Extension (DX) project. The Company reports the following progress:

- The DX PFS is on track for completion in April 2020 within budget.
- Subject matter expert consultants have been engaged for plant engineering, solution mining and drilling, natural gas virtual pipeline, and marine studies. These include Innovare Technologies Ltd as solution mining and drilling consultants, Agapito Associates as mine designers and competent persons for Mineral Resources and Ore Reserves, Engcom Engineering and Computing Professionals as engineering services consultant, Change Energy Services as virtual gas pipeline consultant and PRDW, port and coastal consulting engineers.
- Dissolution test work to estimate the KCl dissolution rate was completed in August at Agapito's laboratories in Grand Junction, USA using core samples from the earlier drilling campaigns in the DX areas. The dissolution test reports are expected to be received in October and the initial indications are that the results demonstrate a material improvement over the scoping study assumptions.
- The Scoping Study brine concentration was 151 g/l and the dissolution testing completed on the DX core indicates brine concentrations will exceed 160 g/l. There is potential for further increases in brine grades. This creates potential to reduce the capital cost of the pumping and processing facilities. Further work will be undertaken during the PFS to improve understanding of this opportunity.
- Geotechnical modelling of the planned caverns formed in recovering the potash from underground is progressing. The results of this modelling will inform decision making on optimum cavern sizes and overall extraction ratio that can be safely achieved. Initial indications are that the extraction ratio and cave dimensions can be increased over those assumed in the scoping study. This may result in an improvement in the life of the project.
- The 2D Seismic survey program was completed on 30 September, 2 weeks ahead of schedule and within the budgeted costs. The seismic survey was completed over 61 km on 15 different lines. The seismic survey was performed by DMT GmbH & Co. KG, of Germany using vibroseis vehicles. The layout of seismic survey lines is shown in Figure 1.
- Processing of the seismic data is expected to be completed in November. This work is being undertaken by DMT Petrologic GmbH & Co. KG of Germany.
- Preliminary observation of the data from 4 important lines of the seismic survey 1919, 1909, 1908 and 1915 (Figure 1) indicates continuity of the evaporite stratigraphy in the area of the Mineral Resource consistent with the existing Mineral Resources model.
- The processed seismic survey information will be used to determine positioning of the planned in-fill diamond drill-holes.

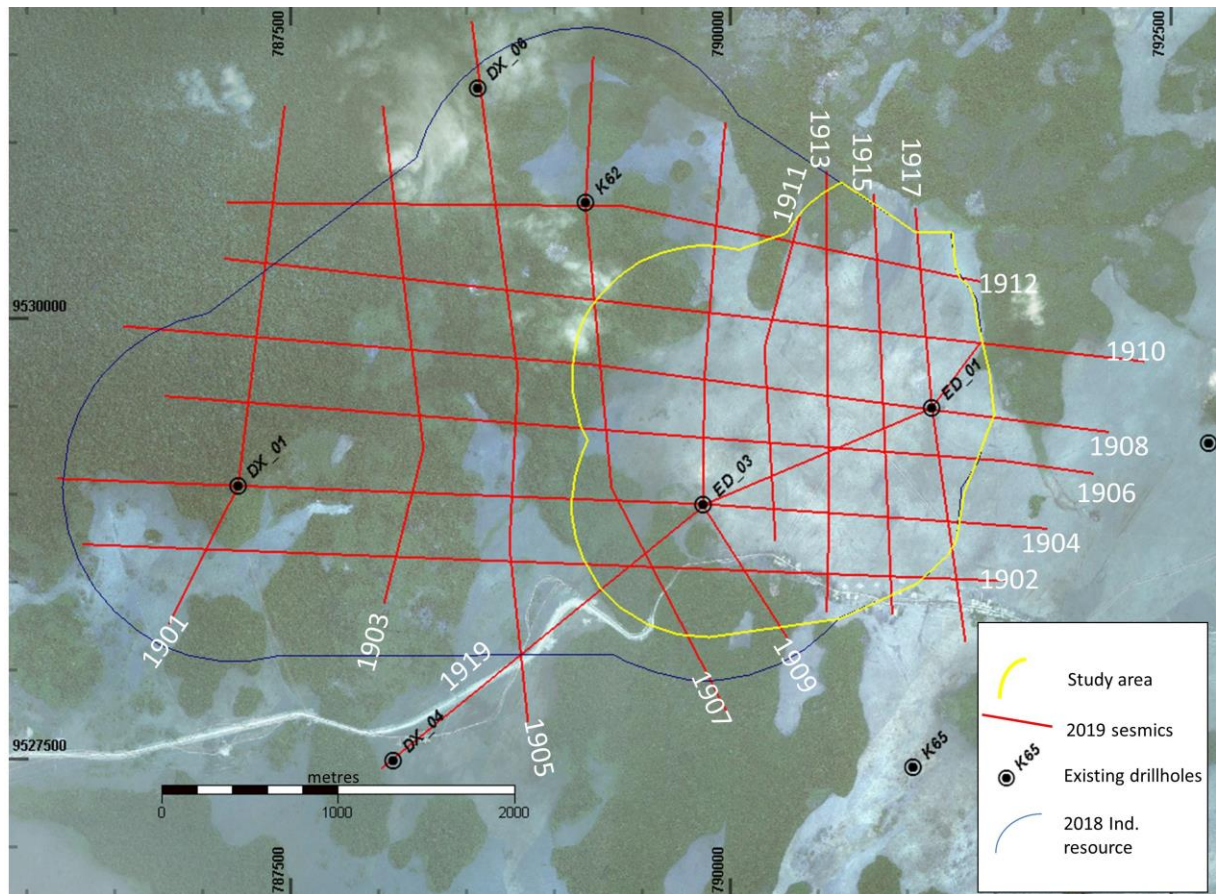


Figure 1. Map showing the layout of the seismic lines at DX and the positions of existing drill-holes.

- 2 drill rigs were reassembled on site during September 2019 ahead of the planned commencement of drilling in November.
- An on-site vehicle has been modified into a specialised wire-line logging unit and all instruments have been tested prior to commencement of the drilling campaign

The Kola Potash Project

- Work continues to optimise the capital cost and construction schedule for the Kola project
- The planned first phase of capital cost optimisation was to seek pricing proposals from multiple companies against the Kola Bill of Quantities covering the same scope as the EPC proposal received from the French Consortium.
- 5 construction groups, including European companies, participated in a process to provide pricing against the Kola DFS Bill of Quantities. Initial analysis of the proposals indicates capital cost reductions in comparison to previous pricing. Detailed analysis of the proposals is scheduled for completion by the end of October 2019.
- The Company additionally received pricing proposals from 6 companies for the construction camp development, equipping and management. These proposals currently being reviewed to determine the potential for capital cost savings against the existing cost estimate.
- The Company continued discussions with the FC to clarify their earlier proposal to reduce capital costs. The FC proposal includes some changes in scope and insufficient information was presented to Kore to completely assess the financial impacts of the FC's proposal. Kore now awaits a comprehensive proposal from the FC.

Environmental and social impact assessment for Kola (“ESIA”)

- Amendments to the Kola ESIA are planned to be submitted to the regulator in Q4 2019 for their consideration for approval.

Mining Convention and Research Convention

- The Company continues to engage with the RoC Government on the implementation of specific commitments contained within the Mining Convention. This includes the government’s approval for the intra-group transfer of the Dougou Mining License from Sintoukola Potash S.A. to the operating entity Dougou Potash Mining S.A. and the transfer of a 10% shareholding in Kola Potash Mining S.A. and Dougou Potash Mining S.A. to the Government.
- The Company further progressed discussion with the Government on terms and conditions for a Mining Research Convention covering the Sintoukola 2 exploration license. This convention is required to be negotiated in advance of any exploration activity.

Exploration activity

- No field-work exploration activities were undertaken during the period.

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Forward-Looking Statements

This report contains statements that are "forward-looking". Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature and whilst there is a reasonable basis for making such statements regarding the proposed placement described herein; forward-looking statements are subject to known and unknown risks and uncertainties that may cause our 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. Statements in this report regarding the Company's business or proposed business, which are not historical facts, are "forward looking" statements that involve risks and uncertainties, such as resource estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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