

30 January 2020

Kore Potash Plc

("Kore Potash" or the "Company")

Review of Operations for the Quarter ended 31 December 2019

Kore Potash, the potash exploration and development company whose flagship asset is the 97%-owned Sintoukola Potash Project ("Sintoukola" or the "Project"), located within the Republic of Congo ("RoC"), provides the following quarterly update, for the period to 31 December 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 results released on 30 December 2019.
 - 2D seismic survey data processing completed and issued to geologists to incorporate information into the geological model, as reported on 30 December 2019.
 - The transaction to purchase 2 drill rigs for use in the drilling campaign was concluded
 - Two reverse circulation ("RC") drill holes reached the anhydrite layer in December 2019 and, post-period, diamond drilling from the base of the RC holes through the salt layers has commenced as planned in January 2020.

- **Optimisation of the Kola Project ("Kola")**
 - Pricing proposals from multiple companies against the Kola Bill of Quantities covering the same scope as the EPC proposal received from the French Consortium were obtained.
 - No new pricing proposal has been received from the consortium of French engineering companies ("FC") in relation to their proposal to reduce capital cost.

Corporate

- At 31 December 2019, the Company held USD 7.6 million cash at bank.

Brad Sampson, Chief Executive of Kore Potash, commented:

"Progress on the DX PFS continues gratifyingly quickly. We have been able to announce solid progress and some extremely encouraging results from certain workstreams, such as dissolution testing and seismic survey data analysis. In addition, we have engaged a number of high-quality consultants to help us advance the other items necessary to complete the PFS and remain happy that we will meet the previously announced schedule for release.

"The more work that is undertaken at DX, the greater our confidence in the asset grows. We believe that DX is one of the highest grade potash deposits anywhere in the world, and has the potential to be one of the most environmentally sustainable fertiliser producers too.

"This potential needs to be realised, and Kore are determined to deliver the best result for shareholders, local communities, and the Republic of Congo."

Operational activities

Dougou Extension Sylvinite Pre-feasibility Study

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

- The DX PFS is on track for completion by the end of April 2020 and 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 result report was received in October and announced on 30 December 2019.
- Geotechnical modelling of the planned caverns formed in recovering the potash from underground has been completed, with the results to the modelling to inform optimum extraction ratio and cave dimensions in the DX PFS.
- The 2D Seismic data processing was completed in November by DMT Petrologic GmbH & Co. KG of Germany. This data will be incorporated into an updated geological model, to determine the PFS mine design and layout and a key input for an updated Mineral Resource Estimate.
- The processed 2D seismic survey information was used to determine positioning of the planned in-fill diamond drill-holes.
- 2 drill rigs were reassembled on site and RC drilling reached the anhydrite layers immediately above the potash bearing ‘Salt’ formation in two drill-holes.
- Diamond drilling from the base of the RC drill holes into the ‘Salt’ formation commenced as planned in January.

The Kola Potash Project

- Pricing proposals from multiple companies against the Kola Bill of Quantities covering the same scope as the EPC proposal received from the French Consortium were obtained.
- No new pricing proposal has been received from the consortium of French engineering companies (“FC”) in relation to their proposal to reduce capital cost.

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

- Amendments to the Kola ESIA were submitted to the regulator on 20 December 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.

ENDS

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Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Limited has a 97% holding in SPSA in the RoC. SPSA is the 100% owner of Dougou Potash Mining S.A. which will hold the Dougou Mining Lease (Table 1) upon the transfer from SPSA to Dougou Potash Mining S.A. through the issue of a Presidential Decree. In addition, SPSA were recently awarded the Sintoukola 2 Exploration Permit. The Kola Deposit is located within the Kola Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the Dougou Extension Deposit.

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

Project & Type	Tenement	Company Interest	Title Registered to
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	100% potassium rights only	Sintoukola Potash S.A.
Sintoukola 2 – Exploration	Decree 2018-34 of 9 February 2018	100% potassium rights only	Sintoukola Potash S.A.

About Kore Potash’s Projects

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is 97%-owned interest in the Sintoukola project, a potash project located in the Republic of Congo. The Sintoukola project comprises the Kola sylvinitic and carnallite Deposits, the Dougou Extension sylvinitic Deposit and the Dougou carnallite Deposit (Table 2). These deposits are within the Kola and Dougou Mining Licenses. The Sintoukola project also includes the Sintoukola 2 Exploration License.

Sintoukola is located approximately 80 km to the north of the city of Pointe Noire which has a major port facility, and within 30 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 fertilizer markets.

The Kola sylvinitic Deposit has a Measured and Indicated sylvinitic Mineral Resource Estimate of 508 million tonnes grading 35.4% KCl. The results of a Definitive Feasibility Study (“DFS”) were announced on 29 January 2019, which determined Ore Reserves of 152 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 Dougou Extension sylvinite Deposit contains a total sylvinite Mineral Resource Estimate of 232 Mt grading 38.1% KCl, hosted by two seams. Dougou Extension 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 Kola and Dougou Extension 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 1.1 billion tonnes grading 20.6% KCl (at a depth of between 400 and 600 meters) hosted by 35-40 meters of carnallite within 4 flat-lying seams.

- Muriate of Potash (MoP) is the saleable form of potassium chloride (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).

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

KOLA SYLVINITE DEPOSIT

Mineral Resource Category	Gross			Net Attributable (97%)		
	Million Tonnes	Grade KCl %	Contained KCl million tonnes	Million Tonnes	Grade KCl %	Contained KCl million tonnes
Measured	216	34.9	75	209	34.9	73
Indicated	292	35.7	104	283	35.7	101
Sub-Total Measured + Indicated	508	35.4	180	492	35.4	174
Inferred	340	34.0	116	330	34.0	112
TOTAL	848	34.8	295	822	34.8	286

Ore Reserve Category	Gross			Net Attributable (97%)		
	Million Tonnes	Grade KCl %	Contained KCl million tonnes	Million Tonnes	Grade KCl %	Contained KCl million tonnes
Proved	62	32.1	20	60	32.1	19
Probable	91	32.8	30	88	32.8	29
TOTAL	152	32.5	50	148	32.5	48

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

DOUGOU EXTENSION SYLVINITE DEPOSIT

Mineral Resource Category	Gross			Net Attributable (97%)		
	Million Tonnes	Grade KCl %	Contained KCl million tonnes	Million Tonnes	Grade KCl %	Contained KCl million tonnes
Measured	-	-	-	-	-	-
Indicated	111	37.2	41	108	37.2	40
Sub-Total Measured + Indicated	111	37.2	41	108	37.2	40
Inferred	121	38.9	47	117	38.9	46
TOTAL	232	38.1	88	225	38.1	86

DOUGOU CARNALLITE DEPOSIT

Mineral Resource Category	Gross			Net Attributable		
	Million Tonnes	Grade KCl %	Contained KCl million tonnes	Million Tonnes	Grade KCl %	Contained KCl million tonnes
Measured	148	20.1	30	144	20.1	29
Indicated	920	20.7	190	892	20.7	185
Sub-Total Measured + Indicated	1,068	20.6	220	1,036	20.6	214
Inferred	1,988	20.8	414	1,928	20.8	401
TOTAL	3,056	20.7	634	2,964	20.7	615

KOLA CARNALLITE DEPOSIT

Mineral Resource Category	Gross			Net Attributable		
	Million Tonnes	Grade KCl %	Contained KCl million tonnes	Million Tonnes	Grade KCl %	Contained KCl million tonnes
Measured	341	17.4	59	331	17.4	58
Indicated	441	18.7	83	428	18.7	80
Sub-Total Measured + Indicated	783	18.1	142	760	18.1	138
Inferred	1,266	18.7	236	1,228	18.7	229
TOTAL	2,049	18.5	378	1,988	18.5	367

Note: Table entries are rounded to the appropriate significant figure

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.

Competent Person Statement

The information relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves in this report is based on, or extracted from previous reports referred to herein, and available to view on the Company's website www.korepotash.com. The Kola Mineral Resource Estimate was 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.Ge., 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 Reserve Estimate for sylvinite at Kola was first reported 29 January 2019 in an announcement titled 'Kola Definitive Feasibility Study' and was prepared by Met-Chem; the Competent Person for the estimate is Mr. Molavi, member of good standing of Engineers and Geoscientists of British Columbia. The Dougou carnallite Mineral Resource Estimate was reported 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. It was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists. The Dougou Extension sylvinite Mineral Resource Estimate was reported 20 August 2018 in an announcement titled 'Maiden Sylvinite Mineral Resource at Dougou Extension'. It was prepared by Competent Person Mr. Andrew Pedley when he was a full-time employee of Kore Potash, a registered professional natural scientist with the South African Council for Natural Scientific Professions and member of the Geological Society of South Africa.

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 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.