

31 March 2022

Kore Potash Plc

("Kore Potash" or the "Company")

("Group" refers to Kore Potash Plc and its subsidiaries)

Financial Results for Year Ended 31 December 2021

Kore Potash, the potash development company with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, located within the Republic of Congo ("RoC"), today reports its audited financial results and operational highlights for the year ended 31 December 2021 ("Period").

The full financial report including its Corporate Governance Statement is available online at the Company's website at <https://korepotash.com/wp-content/uploads/2022/03/Kore-Annual-Report-2021.pdf> The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

Highlights

- On 6 April 2021, the Company signed a non-binding Memorandum of Understanding ("MoU") with Summit on behalf of a consortium of investors and engineering firms, to arrange the total financing required for the construction of the Kola Potash Project ("Kola").
 - The MoU outlines a roadmap to optimise the capital design to fully finance and construct Kola via a mix of debt and royalty financing.
 - The MoU was signed in the Brazzaville's Minister of Mines offices, with the Minister and his key staff present. Under the proposed financing arrangements, the RoC Government will retain their 10% shareholding in Kola.
 - During the Period, Summit and their technical partners SEPCO Electric Power Construction Corporation ("SEPCO"), signed the Optimisation Agreement to undertake a study ("Optimisation Study") to reduce Kola's capital cost with a target of less than USD 1.65 billion ("Target Capex"). A team of representatives from Kore Potash, China ENFI Engineering Corporation ("ENFI") (a key subcontractor to SEPCO) and the RoC Minister of Mines completed a Kola site visit and data handover.
 - Under the Summit Consortium's proposed financing structure, the Company will not contribute to the capital needed to build the Kola project and will retain a 90% equity interest in Kola. A Financing proposal is expected to be received after the EPC proposal is presented by the Consortium to the Company.
 - On 10 November 2021, the Company announced it had received the Interim Optimisation report on the Kola Project from SEPCO. The report covered 53 capital reduction opportunities for Kore Potash to evaluate for inclusion in the Optimisation Study Report.
- During the Period, the Company successfully raised USD 14,026,563 through equity funding.
 - On 8 April 2021, the Company completed an oversubscribed fundraising. A total of 823,475,618 New Ordinary Shares were issued at the Placing Price of 1.1 pence (2.0 Australian cents) for a total value of USD 12.6 million, exceeding the initial USD 11.0 million target.

- Following the fundraising, Oman Investment Authority, Kore Potash's largest shareholder, in line with its rights under their investment agreement with the Company, subscribed for 92,226,613 New Ordinary Shares in the Company at the Placing Price of 1.1 pence for a total cash consideration of USD 1.4 million.
- The Dougou Extension ("DX") Definitive Feasibility Study ("DFS") Phase 1 results were published on 27 May 2021 with the following highlights and subsequent work:
 - The Phase 1 work program for the DFS was completed on budget, including the drilling of seven diamond drill holes and geochemical testing.
 - Key technical studies and laboratory test work for Phase 1 of the completed DX DFS.
 - An improved geological model for the DX deposit incorporating all recent drilling information was completed in Quarter 4 2021. It improves confidence in the geological modelling of the DX deposit and improves the understanding of the Sylvinite / Carnallite boundaries in the Top Seams and Hanging Wall Seams.
 - The Company is assessing the most appropriate next steps for developing the DX deposit.
- As a result of the COVID-19 Pandemic, two long term Congolese consultants to the Group sadly passed away during the Period. The Group expresses its deepest sympathy to their families, friends, and colleagues. The Group has provided support to the families in line with best practices in the Congo. The Group's Pointe Noire office was temporarily closed in October 2021 to reduce potential staff exposures to COVID-19, and our staff worked from home. The office reopened in November 2021. Although COVID-19 is ongoing, it has not had a material impact on the Group's operations during the Period.
- During the Period, the Company did not renew the Sintoukola 2 exploration permit. The Group had not undertaken any exploration work on the Sintoukola 2 permit area and continues its focus on developing the Kola and Dougou projects.

Brad Sampson, Chief Executive of Kore Potash, commented: *"We have made good progress during 2021. Despite the difficult circumstances facing the global economy, Kore Potash has been able to advance the Kola project."*

Rising food prices and the growing global demand highlight the importance of fertilisers, including potash, a vital agri-nutrient required for quality plant growth and crop yield to the global economy. With high grades, significant resources and a beneficial location, the Sintoukola Basin is one of the most promising potash deposits in the world. It has the potential to produce MoP needed by farmers around the world for generations.

Key milestones were delivered in 2021 to progress the Kola Project. We expect to inform shareholders of our progress on the Kola Project Optimisation Study shortly and to provide an update on the EPC and Financing proposals we expect to receive later in 2022."

Summary of financials

- During the Period, the Group's Total Comprehensive Loss was USD 13,470,876 (2020: Gain USD 8,177,582), and the Group experienced net cash outflows from operating and investing activities of USD 7,499,811 (2020: USD 9,271,039 million). Cash and cash equivalents totalled USD 11,092,509 as at 31 December 2021 (2020: USD 5,555,000).

- Group net assets decreased in the year to USD 177,419,886 (2020: USD 177,661,602). This was primarily driven by an increase in funds of USD 5,537,509 as a result of the fund raise, a USD 6,581,097 increase in exploration expenditure capitalised offset by a USD 11,992,945 reduction in the capitalised exploration costs due to the strengthening of the USD against the currency of the RoC.
- The Directors prepared a cash flow forecast for the period ending 31 December 2023, which indicates that the Group will have sufficient liquidity to meet its working capital requirements to the end of the going concern period (March 2023). Please refer to Note 1 to the financial statements for more detail on the going concern statement.
- The Company will be required to raise funds after the going concern period to meet its ongoing contracted and committed expenditure. The Directors have considered various mitigating actions, which include raising additional capital to enable the Group to continue to fund its working capital requirements. The Directors have identified a number of funding options available to the Group.

Kola Potash Project

- The Company signed a non-binding agreement MoU with Summit, on behalf of a consortium of investors and engineering firms, to arrange the total financing required for the construction of Kola in the presence of the Minister of Mines and his key staff in Brazzaville.
- As detailed in the MoU, the Summit Consortium includes:
 - BRP Global, headquartered in Abu Dhabi, which will provide royalty financing;
 - SEPCO, an international engineering and construction group headquartered in Jinan, China and with offices in Dubai and a wholly owned subsidiary of Power Construction Corporation of China (POWER CHINA). SEPCO will be the EPC contractor for Kola within the Summit Consortium. SEPCO has significant construction experience globally across a range of industries, including power, oil and gas chemical, energy-reduction and environmental protection and infrastructure projects. SEPCO has completed major construction projects in 25 countries, including 44 EPC contracts in 11 countries, with 7 of these in Africa. In addition to its construction capability, SEPCO will also assist in arranging the debt financing for Kola; and
 - ENFI, subcontracted by SEPCO and headquartered in Beijing, is a significant engineering group with specific mining, processing, and potash experience. ENFI is a mining technology leader in China and has provided technical services for the design and construction of more than 400 mining operations worldwide. ENFI's potash specific experience includes designing and constructing an underground potash mine in southeast Asia.
- Representatives of the key engineering partner of the Summit Consortium, SEPCO and the Company met with the RoC Minister of Mines and his staff in Brazzaville. A site inspection at the Kola Project was conducted with representatives from ENFI, a subcontractor to SEPCO, and delegates from the Ministry of Mines.
- The Company and the Summit Consortium signed the Optimisation Agreement for Kola on terms congruent with the MoU announced by the Company on 6 April 2021.
- SEPCO and its subcontractor ENFI commenced work on the Optimisation Study for Kola. Further Kola Project data was sent to SEPCO to facilitate the Optimisation Study. The study considers capital cost reduction initiatives in most project areas, including mine design, underground access, material transportation system, processing plant design and location, key infrastructure design and marine facilities.
- The Company will contribute a maximum of USD 950,000 to the Optimisation Study costs. SEPCO will cover the remaining 50% of the estimated costs of the study.

- The receipt of the Interim Report for the Optimisation Study on the Kola Project was announced to shareholders on 10 November 2021. The Interim Report detailed optimisation opportunities that offer the potential to substantially reduce the capital cost of Kola compared to the DFS capital cost and identified 53 capital cost reduction initiatives, of which 45 have been incorporated into the current optimisation of Kola. The 53 capital reduction initiatives identified in the Interim Report focused on the following areas:
 - Potential relocation of the processing plant site closer to the Mine site.
 - Mining: Two initiatives related to alternate sourcing of major equipment and construction materials.
 - Processing: Eight initiatives related to optimising processing layouts, major equipment selection and sourcing.
 - Processing wet area: 21 initiatives related to the process design and major equipment selection.
 - Processing dry areas: 12 initiatives related to the Muriate of Potash (“MoP”) product produced, processing reagent management and MoP product storage.
 - Infrastructure: Three initiatives related to road design and construction and run of mine overland conveyor belt and product conveyor belt optimisations.
 - Utilities: Six initiatives related to electrical transmission, instrumentation designs and laboratory area cost reductions.
- After the Interim Report, the Summit Consortium appointed Marine Engineers CCCC-FHDI Engineering Co. Ltd to propose potential cost reduction opportunities in the marine area, including changes to the method of jetty construction and the design of the breakwater.
- In advance of completion of the Optimisation Study and to facilitate the earliest possible receipt of a construction proposal from the Summit Consortium, the Company is engaging with the Summit Consortium to agree to EPC contract terms consistent with the 2017 2nd edition Fédération Internationale des Ingénieurs-Conseils Silver book and appropriate for the construction of Kola.
- Kore Potash management continued twice-weekly meetings with the Summit Consortium to remain briefed on the progress towards forming its debt and royalty financing proposal. The Summit Consortium has also continued to keep the Company informed on their level of offtake interest. Separate from the Summit Consortium’s activity, Kore Potash management also continued to brief potential offtake partners with the capability to procure all the Kola production and who have expressed interest in partnering with the Company.

DX DFS

During the Period, the Company released its update on the DX project. The Company reported the following highlights:

- The seven diamond drill hole program for Phase 1 of the DX DFS was completed, and assay results were received.
- Analysis of the drill hole logs and assay results from the drilling campaign has:
 - Confirmed the locations of the targeted Hanging wall and Top potash seams.
 - Improved confidence in the distribution of sylvinites within the Top Seams
 - Demonstrated that the Sylvinites / Carnallite boundary within the Hanging Wall Seam is structurally controlled, and the sylvinites distribution is more complex than modelled in the Pre-Feasibility Study.
 - Identified areas containing carnallite that will be excluded and not considered for extraction in future mine planning for the DX project.
 - Indicated that further drill hole and seismic information may be required to have confidence in the distribution of sylvinites in the Hanging Wall Seam.

- Key technical studies and laboratory test work for Phase 1 of the DX DFS that were completed include:
 - Dissolution test work to provide improved data for temperature brine-modelling.
 - Laboratory testing of rock mechanics properties to assist in determination of cavern stability, the possible extent of reservoir mining and expected subsidence over the project life.
 - Production well design to provide specifications for future capital cost estimating.
 - Cavern blanket design parameters (to control cavern formation) to provide specifications for future capital cost estimating.
- Work completed in Phase 1 of the DX DFS has been completed within the planned budget.
- Following the completion of the drilling at the DX by the Company earlier in 2021, the Company's geological consultants developed an updated geological model for the DX deposit. This new model incorporates all information received from the latest drilling programme. It improves confidence in the geological modelling of the DX deposit and improves our understanding of the Sylvinite / Carnallite boundaries in the Top Seams and Hanging Wall Seams. There has been no update of the DX Mineral Resources or Ore Reserves. The Company is assessing the most appropriate next steps for developing the DX Project.

The financial statements below should be read in conjunction with the notes contained within the full financial report which is available online at the Company's website at <https://korepotash.com/wp-content/uploads/2022/03/Kore-Annual-Report-2021.pdf>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Parent		Consolidated Entity	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	USD	USD	USD	USD
Other Revenue	834,158	-	-	-
Directors' remuneration	(743,353)	(550,509)	(440,853)	(834,760)
Equity compensation benefits	(34,596)	(176,388)	(34,596)	(176,388)
Salaries, employee benefits and consultancy expense	(1,113,966)	(1,081,425)	(687,623)	(1,150,649)
Credit loss provision	-	1,792,612	-	-
Administration expenses	(850,424)	(1,078,538)	(675,174)	(1,053,812)
Fair value change in derivative financial liability	-	1,027	-	1,027
Interest income	14,698	28,083	14,709	30,116
Interest and finance expenses	(4,365)	(6,167)	(4,708)	(10,204)
Net realised and unrealised foreign exchange gains	(112,951)	48,378	(112,951)	42,800
Loss before income tax expense	<u>(2,010,799)</u>	<u>(1,022,927)</u>	<u>(1,941,196)</u>	<u>(3,151,870)</u>
Income tax	-	-	-	7,698
Loss for the year	<u>(2,010,799)</u>	<u>(1,022,927)</u>	<u>(1,941,196)</u>	<u>(3,144,172)</u>
Other comprehensive income/(loss)				
<i>Items that may be classified subsequent to profit or loss</i>				
Exchange differences on translating foreign operations	-	-	(11,529,680)	11,321,754
Other comprehensive income/(loss) for the year	<u>-</u>	<u>-</u>	<u>(11,529,680)</u>	<u>11,321,754</u>
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(2,010,799)</u>	<u>(1,022,927)</u>	<u>(13,470,876)</u>	<u>8,177,582</u>
Loss attributable to:				
Owners of the Company	(2,010,799)	(1,022,927)	(1,941,196)	(3,141,042)
Non-controlling interest	-	-	-	(3,130)
	<u>(2,010,799)</u>	<u>(1,022,927)</u>	<u>(1,941,196)</u>	<u>(3,144,172)</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(2,010,799)	(1,022,927)	(13,470,876)	8,180,712
Non-controlling interest	-	-	-	(3,130)
	<u>(2,010,799)</u>	<u>(1,022,927)</u>	<u>(13,470,876)</u>	<u>8,177,582</u>
Basic and diluted loss per share (cents per share)	(0.06)	(0.04)	(0.06)	(0.17)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Parent		Consolidated Entity	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	USD	USD	USD	USD
CURRENT ASSETS				
Cash and cash equivalents	10,916,397	5,443,551	11,092,509	5,555,000
Trade and other receivables	88,836	119,085	197,996	225,044
TOTAL CURRENT ASSETS	11,005,233	5,562,636	11,290,505	5,780,044
NON CURRENT ASSETS				
Trade and other receivables	153,515,625	147,741,819	107,577	99,436
Property, plant and equipment	-	-	482,530	542,418
Exploration and evaluation expenditure	-	-	166,613,902	172,025,750
Investment in subsidiary	69	69	-	-
TOTAL NON CURRENT ASSETS	153,515,694	147,741,888	167,204,009	172,667,604
TOTAL ASSETS	164,520,927	153,304,524	178,494,514	178,447,648
CURRENT LIABILITIES				
Trade and other payables	356,882	358,841	1,074,602	786,020
Derivative financial liability	26	26	26	26
TOTAL CURRENT LIABILITIES	356,908	358,867	1,074,628	786,046
TOTAL LIABILITIES	356,908	358,867	1,074,628	786,046
NET ASSETS	164,164,019	152,945,657	177,419,886	177,661,602
EQUITY				
Contributed equity – Ordinary Shares	3,375,494	2,451,768	3,375,494	2,451,768
Reserves	172,642,133	169,598,292	230,029,754	238,515,593
Accumulated losses	(11,853,608)	(19,104,403)	(55,422,779)	(62,743,176)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	164,164,019	152,945,657	177,982,469	178,224,185
Non-controlling interests	-	-	(562,583)	(562,583)
TOTAL EQUITY	164,164,019	152,945,657	177,419,886	177,661,602

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Consolidated Entity

	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- Controllin g Interest USD	Total Equity USD
Balance at 1 January 2020	1,541,253	10,439,608	25,573,592	(18,415,577)	203,738,800	(60,584,489)	162,293,187	(559,453)	161,733,734
Loss for the period		-	-	-	-	(3,141,042)	(3,141,042)	(3,130)	(3,144,172)
Other comprehensive loss for the year	-	-	-	11,321,754	-	-	11,321,754	-	11,321,754
Total comprehensive (loss)/income for the year	-	-	-	11,321,754	-	(3,141,042)	8,180,712	(3,130)	8,177,582
<i>Transactions with shareholders</i>									
Transfer of previously lapsed options	-	(127,825)	-	-	-	127,825	-	-	-
Conversion of performance rights	3,508	(212,111)	-	-	-	212,111	3,508	-	3,508
Cancellation of performance rights	-	(642,419)	-	-	-	642,419	-	-	-
Share issues	886,217	-	6,633,407	-	-	-	7,519,624	-	7,519,624
Share issue costs	-	-	(281,199)	-	-	-	(281,199)	-	(281,199)
Share based payments	20,790	409,283	78,280	-	-	-	508,353	-	508,353
Balance at 31 December 2020	2,451,768	9,866,536	32,004,080	(7,093,823)	203,738,800	(62,743,176)	178,224,185	(562,583)	177,661,602
Loss for the period	-	-	-	-	-	(1,941,196)	(1,941,196)	-	(1,941,196)
Other comprehensive loss for the year	-	-	-	(11,529,680)	-	-	(11,529,680)	-	(11,529,680)
Total comprehensive (loss)/income for the year	-	-	-	(11,529,680)	-	(1,941,196)	(13,470,876)	-	(13,470,876)
<i>Transactions with shareholders</i>									

Cancellation of options	-	(6,015,412)	-	-	-	6,015,412	-	-	-
Conversion of performance rights	6,024	(446,583)	51,772	-	-	446,583	57,796	-	57,796
Cancellation of performance rights	-	(2,799,598)	-	-	-	2,799,598	-	-	-
Share issues	917,702	-	13,108,861	-	-	-	14,026,563	-	14,026,563
Share issue costs	-	-	(958,742)	-	-	-	(958,742)	-	(958,742)
Share based payments	-	103,543	-	-	-	-	103,543	-	103,543
Balance at 31 December 2021	3,375,494	708,486	44,205,971	(18,623,503)	203,738,800	(55,422,779)	177,982,470	(562,583)	177,419,887

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Parent

	Ordinary Shares USD	Share Based Payments Reserve USD	Share Premium Reserve USD	Merger Reserve USD	Reorganisation Reserve USD	Accumulated Losses USD	Total Equity USD
Balance at 01 January 2020	1,541,253	10,439,608	25,573,592	203,738,800	(76,011,124)	(19,063,831)	146,218,298
Loss for the year	-	-	-	-	-	(1,022,927)	(1,022,927)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(1,022,927)	(1,022,927)
<i>Transactions with shareholders</i>							
Conversion of performance rights	3,508	(212,111)	-	-	-	212,111	3,508
Transfer of previously lapsed options	-	(127,825)	-	-	-	127,825	-
Cancellation of performance rights	-	(642,419)	-	-	-	642,419	-
Share issue	886,217	-	6,633,407	-	-	-	7,519,624
Share issue costs	-	-	(281,199)	-	-	-	(281,199)
Share based payments	20,790	409,283	78,280	-	-	-	508,353
Balance at 31 December 2020	2,451,768	9,866,536	32,004,080	203,738,800	(76,011,124)	(19,104,403)	152,945,657
Loss for the year	-	-	-	-	-	(2,010,799)	(2,010,799)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(2,010,799)	(2,010,799)
<i>Transactions with shareholders</i>							
Conversion of performance rights	6,024	(446,583)	51,772	-	-	446,583	57,796
Cancellation of options	-	(6,015,412)	-	-	-	6,015,412	-
Cancellation of performance rights	-	(2,799,598)	-	-	-	2,799,598	-
Share issue	917,702	-	13,108,861	-	-	-	14,026,563
Share issue costs	-	-	(958,742)	-	-	-	(958,742)
Share based payments	-	103,543	-	-	-	-	103,543
Balance at 31 December 2021	3,375,494	708,486	44,205,971	203,738,800	(76,011,124)	(11,853,608)	164,164,019

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Parent		Consolidated Entity	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	USD	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments to suppliers	(1,297,463)	(2,410,792)	(1,491,849)	(1,688,877)
Payments to employees	(552,462)	(1,262,350)	(209,230)	(2,341,702)
Income tax received/(paid)	-	-	-	7,691
Net cash used in operating activities	<u>(1,849,925)</u>	<u>(3,673,142)</u>	<u>(1,701,079)</u>	<u>(4,022,888)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for plant and equipment	-	-	(2,216)	(15,664)
Payments for exploration activities	-	-	(5,811,225)	(5,262,603)
Amounts advanced to related parties	(5,683,153)	(5,190,116)	-	-
Interest received	14,698	28,083	14,709	30,116
Net cash used in investing activities	<u>(5,668,455)</u>	<u>(5,162,033)</u>	<u>(5,798,732)</u>	<u>(5,248,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	14,026,563	7,519,624	14,026,563	7,519,624
Payment for share issue costs	(958,742)	(281,199)	(958,742)	(281,199)
Repayment of lease liabilities related to offices	-	-	-	(12,171)
Interest paid on lease liabilities	-	-	-	(192)
Net cash provided by financing activities	<u>13,067,821</u>	<u>7,238,425</u>	<u>13,067,821</u>	<u>7,226,062</u>
Net (decrease)/increase in cash & cash equivalents held	5,549,441	(1,596,750)	5,568,010	(2,044,977)
Cash and cash equivalents at beginning of financial year	5,443,551	7,046,089	5,555,000	7,578,727
Foreign currency differences	(76,595)	(5,788)	(30,501)	21,250
Cash and cash equivalents at end of financial year	<u>10,916,397</u>	<u>5,443,551</u>	<u>11,092,509</u>	<u>5,555,000</u>

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.

This announcement has been approved for release by the Board of Kore Potash.

END

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

Kore Potash

Tel: +27 84 603 6238

Brad Sampson – CEO

Tavistock Communications

Tel: +44 (0) 20 7920 3150

Jos Simson

Oliver Lamb

SP Angel Corporate Finance – Nomad and Joint Broker

Tel: +44 (0) 20 7470 0470

Ewan Leggat

Charlie Bouverat

Shore Capital – Joint Broker

Tel: +44 (0) 20 7408 4050

Toby Gibbs

James Thomas

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.

In particular, statements in this release regarding the Company's business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as Mineral Resource estimates market prices of potash, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, 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. Shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements are based on information available to the Company as at the date of this release. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events, or results or otherwise.