

1 April 2022

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

Kola optimisation study received

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"), is pleased to provide an update on the progress of the Optimisation Study and financing process for the Kola Potash Project ("Kola").

The Company is pleased to announce it has received the Kola Optimisation Study ("Study") undertaken by the engineering partner of the Summit Consortium ("Consortium"), SEPCO Electric Power Construction Corporation ("SEPCO"). The Company has commenced its detailed review of the Study which is expected to take several weeks.

The Study has been produced by SEPCO following extensive review of the Kola Definitive Feasibility Study ("DFS") announced by Kore on 29 January 2019.

Highlights

- Delivery of the Study completes work on the optimisation of Kola. Focus now shifts towards the terms of an Engineering, Procurement and Construction contract ("EPC") proposal.
- The Consortium has advised that it expects to submit an EPC proposal based on the outcomes of the Study within the next 2 months.
- The Consortium has advised that it is pleased with the outcome of the Study and is expected to provide the financing proposal for the construction of Kola following Kore Potash's receipt of the EPC proposal and agreement on EPC terms.
- The Company has commenced its detailed review of the Study and expects that this will take some weeks to complete and to finalise agreement with the Consortium on the scope for inclusion in the EPC contract. The Company does not anticipate this review period will negatively impact the timing of the EPC and financing proposals.

Brad Sampson, Chief Executive Officer of Kore Potash, commented, "Receipt of the Kola Optimisation Study represents another key milestone towards the financing process for Kola. We enthusiastically await the EPC proposal and are excited to be closer to receiving the financing proposal from the Consortium, at a time when the world has become acutely aware of the need to develop new and high quality long life potash deposits like Kola that are located close to key global potash customers."

Optimisation Study

On 6 April 2021, Kore Potash announced the signing of a Memorandum of Understanding ("MoU") with the Consortium for the optimisation, construction and financing of the Kola Project.

The Study, which represented the first part of the financing process, has been undertaken by SEPCO, the engineering and construction partner of the Consortium. The key goals of the Study were to improve the value of Kola through reductions in the capital cost and by shortening the construction schedule.

During the Study, SEPCO employed two key sub-contractors, China ENFI Engineering Corporation to review the mining, processing and infrastructure aspects of the project and CCCF-FHDI Engineering Co. Ltd to consider the optimisation of the marine facilities. These subcontractors provided significant and relevant technical capability to complement SEPCO's construction capability.

There is a large amount of information that collectively constitutes the Study. The Company has commenced a detailed review of the Study and the proposed Kola design changes presented to it by the Consortium. This review is expected to take some weeks and is not expected to impact the timing of the EPC and financing proposals being prepared for presentation to the Company.

As soon as the Company has completed its review and has the results available for public disclosure in a format acceptable to its market regulators it will announce the results of the review to the market.

With delivery of the Study, the Consortium's work on the optimisation of Kola has now concluded and its attention is focused on finalisation of the EPC proposal.

EPC Contract and Financing Process

Following delivery of the Study, the Consortium has advised that it remains committed to providing the Company with an EPC proposal for the construction of Kola within 2 months and that the proposal will be based on the capital costs presented in the Study.

Kore Potash intends to continue dialogue with the Consortium on the optimisation opportunities to be included in the EPC scope to enable the Consortium to finalise the capital cost and construction schedule for Kola to be included in the EPC proposal.

Kore Potash and the Consortium have been in discussion for a number of months on the detailed EPC terms and conditions and these discussions are expected to be concluded within the second quarter of 2022, prior to the receipt of the EPC proposal. These EPC terms and conditions are based on the FIDIC Silver Book (2nd Edition 2017) conditions of contract.

The Consortium has agreed to present the financing proposal for the full construction costs of the Kola project to the Company following Kore Potash's receipt of the EPC proposal and agreement on EPC terms.

Over the last year potash prices have risen dramatically in all global markets reinforcing the need to develop new low cost potash projects such as Kola. At the same time, the Company is conscious of the current volatile global context and inflationary pressures on input costs. The Company is working with the Consortium in an effort to expedite completion of both the EPC and financing proposals as quickly as possible.

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

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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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.

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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.

Summary information

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