

31 March 2023

## **Kore Potash Plc**

("Kore Potash" or the "Company")

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

### **Financial Results for Year Ended 31 December 2022**

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 2022 (the "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/2023/03/Kore\\_Potash\\_plc\\_Annual\\_Report\\_2022.pdf](https://korepotash.com/wp-content/uploads/2023/03/Kore_Potash_plc_Annual_Report_2022.pdf) The financial statements contained within this announcement should be read in conjunction with the notes contained within the full financial report.

### **Highlights**

- On 1 April 2022, the Company announced it had received the Optimisation Study on the Kola Project.
- The detailed review of the Study was completed, and the outcomes of the Study announced to shareholders on 27 June 2022.
- On 28 June 2022, the Company announced it had signed a Head of Agreement ("HoA") for the construction of Kola.
- On 19 October 2022, the Company announced receipt of correspondence from the Minister of Mines of the RoC on 12 October 2022 expressing discontent with the progress towards construction of the Kola Project and providing the Company 30 days within which to respond. The letter was received following the arrest and subsequent release, without charge, of two senior employees of the Company by the RoC police. Neither the employees nor the Company have been informed of the reason for the arrests.
- The Company provided a response to the Minister on 11 November 2022. On 17 December 2022, the Company met in person with the Minister, and the discussion included a further update on the progress towards financing Kola. At the end of the meeting the Minister expressed his thanks for how the Company responded to his most recent letter and assured the Company of his and the RoC Government's ongoing support for Kore Potash and to develop the Kola Project.
- Since this time the Company has held multiple meetings with the Minister of Mines and is assured that the Company has and will continue to have his full support and that the Company's tenements in the RoC remain in good standing.
- Subsequent to the end of the period on the 24 January 2023, the Company announced the updated Dougou Extension PFS and Production Target.

**Brad Sampson, Chief Executive of Kore Potash, commented:** *"During 2022, the Company continued to make tangible progress towards the financing of the Kola Project."*

*Engagement with the Summit Consortium following the successful completion of the Optimisation Study is progressing towards finalisation of construction contract terms and the provision of financing for the full construction cost of the Kola Project.*

*Global events continue to reinforce the importance of potash in the production of food and the need for the development of new potash projects outside the traditional northern hemisphere potash production regions.*

*Our potash projects stand out globally. With very high in situ quality, significant resources and a beneficial location, we believe the Sintoukola Basin is one of the most promising undeveloped potash regions in the world. It has the potential to produce Muriate of Potash needed by farmers around the world for generations.”*

## **Summary of financials**

- During the Period, the Group’s Total Comprehensive Loss was USD 10,174,361 (2021: Loss USD 13,470,876), and the Group experienced net cash outflows from operating and investing activities of USD 5,744,285 (2021: USD 7,499,811 million). Cash and cash equivalents totalled USD 5,046,629 as at 31 December 2022 (2021: USD 11,092,509).
- Group net assets decreased in the year to USD 167,650,279 (2021: USD 177,419,886). This was primarily driven by a USD 5,064,934 increase in exploration expenditure capitalised offset by a USD 8,949,642 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 2024, which indicates that the Group will not have sufficient liquidity to meet its working capital requirements to the end of the going concern period (March 2024). Note 1 of the financial statements provides more detail on the going concern statement.
- The company will be required to raise funds before Q4 2023 in order to meet its current planned activities over the next 12 months. 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 potential funding options available to the Group.

## **Kola Potash Project**

- The Company signed a non-binding Memorandum of Understanding with Summit, on behalf of a consortium of investors and engineering firms on 6 April 2021, to arrange the total financing required for the construction of Kola, in the presence of the Minister of Mines of the RoC and his key staff in Brazzaville.
- The Summit Consortium includes:
  - BRP Global, headquartered in Abu Dhabi, who will provide royalty financing in conjunction with product offtake.
  - SEPCO Electric Power Construction Corporation (“SEPCO”), an international engineering and construction group headquartered in Jinan, China and with offices in Dubai which is a wholly owned subsidiary of Power Construction Corporation of China (“Power China”). SEPCO will be the Engineering Procurement and Construction (“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 seven of these in Africa, in addition to its construction capability, SEPCO will also assist in arranging the debt financing: and
  - China ENFI Engineering Corporation (“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 around the world. ENFI's potash specific experience includes design and construction of an underground potash mine in southeast Asia.

- During the period, the Summit Consortium completed the Optimisation Study with the successful outcomes:
  - Capital cost reduced by USD 520 million to USD 1.83 billion on an EPC basis compared to the Definitive Feasibility Study (“DFS”) capital cost of USD 2.35 billion on an equivalent EPC basis.
  - Construction period reduced to 40 months from the DFS construction period of 46 months.
  - Key financial metrics improved on DFS outcomes (at potash pricing averaging USD 360/tonne unchanged from the DFS):
    - Kola NPV<sub>10</sub> post tax improved to USD 1.623 billion
    - IRR improved to 20% on ungeared post tax basis
  - At a potash price of USD 1000/t Muriate of Potash (“MoP”) CFR Brazil (less than potash price of approximately USD 1100/t MoP CFR Brazil when announced in June 2022) the Kola financial metrics improve to:
    - NPV<sub>10</sub> post tax USD 9.354 billion
    - IRR of 49% on ungeared post tax basis
  - Designed with a nameplate production capacity of 2.2Mtpa of MoP.
  - MoP production scheduled over an initial 31 year project life.
  - Designed as a conventional mechanised underground potash mine with shallow shaft access. Ore from underground is transported to the process plant via an overland conveyor approximately 25 km long. After processing, the MoP product is conveyor transported 11 km to the marine export facility. MoP is conveyed from the storage area onto barges via the dedicated barge loading jetty and then trans-shipped into ocean going vessels for export.
- On 28 June 2022, Kore Potash signed a HoA for the construction in the presence of the Minister of State and Minister of Mining Industry and Geology of the RoC, Mr Pierre Oba.

The HoA confirms the timeline for SEPCO to complete their discussions with Kore Potash ahead of presenting the Company an EPC contract proposal for Kola. It also provides additional clarity on matters that SEPCO are required to finalise in advance of presenting Kore Potash with the construction contract proposal.

The HoA provides for:

- Kola to be designed and constructed as a conventional underground potash mine and processing plant producing up to 2.2 Mtpa of granular MoP over an initial 31 year life.
- The granular MoP produced will be at a minimum quality of 95.3% KCl in line with international standards.
- The capital cost to construct will be USD 1.83 billion and the construction period will be 40 months.
- During the preconstruction engineering design phase, the HoA provides SEPCO with an opportunity to adjust the costs related to the underground mine portion of the works. SEPCO's current capital cost is based in part upon information collected during the DFS Study phase, some of which SEPCO continues to review. Should the final agreed quantities of materials and labour or the underground construction period differ materially from the baseline, SEPCO will be able to adjust proportionately. The

underground portion of the works (excluding equipment and infrastructure) is currently estimated as USD 164 million, which represents 9% of the total capital cost.

- SEPCO will also be able to adjust the capital cost if the Chinese RMB or Congolese FCFA currency exchange rates to the US dollar vary materially prior to commencement of the works. In such circumstance only the cost of affected works or components may be adjusted.
- On 10 October 2022, Kore Potash announced that SEPCO had delivered the EPC proposal for Kola. The EPC proposal was approved for presentation to Kore Potash by the Boards of SEPCO, and its parent company, Power China.

The EPC proposal reflects the capital cost and construction timeline reported in the Optimisation Study and the terms agreed to in the HoA. The EPC proposal includes an EPC Agreement which details the contractual terms in a format congruent with the FIDIC Silver book (2nd Edition, 2017) conditions of contract.

The contractual terms are being finalised prior to acceptance of the EPC. Kore Potash and SEPCO are in dialogue to complete this process. The Company notes that it may transpire that SEPCO will require further SEPCO and Power China Board approvals prior to the finalisation of the contractual terms.

## **DX DFS**

- Subsequent to the Period, the Company released its update on the DX PFS and Production Target on 24 January 2023. The Company reported the following highlights:
  - Production Target of 15.5Mt sylvinitic at a grade of 30.63 % KCl demonstrates initial project life of 12 years at a production rate of 400,000 tpa MoP.
  - Production Target based on Proven and Probable Ore Reserves and 13% of the Inferred Mineral Resources that represents 30% of the life of project MoP production.
  - NPV<sub>10</sub> (real) of USD 275 million and 27% IRR on a real post tax basis at life of project average granular MoP price of USD 450/t.
  - Approximately 2.9 years post-tax payback period from first production.
  - Proven and Probable Ore Reserve of 9.31 Mt sylvinitic at an average grade of 35.7% KCl.
  - Mineral Resource of 129 Mt at an average grade of 24.9% KCl.
  - Higher confidence in the distribution of Sylvinitic within the Top Seams and improved understanding of the Sylvinitic/Carnallite boundary within the Hanging Wall Seam.

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/2023/03/Kore\\_Potash\\_plc\\_Annual\\_Report\\_2022.pdf](https://korepotash.com/wp-content/uploads/2023/03/Kore_Potash_plc_Annual_Report_2022.pdf)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Parent		Consolidated Entity	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
<i>Continuing operations</i>	USD	USD	USD	USD
Other Revenue	1,092,147	834,158	-	-
Directors' remuneration	(814,597)	(743,353)	(418,962)	(440,853)
Equity compensation benefits	(9,412)	(34,596)	(9,412)	(34,596)
Salaries, employee benefits and consultancy expense	(890,518)	(1,113,966)	(293,292)	(687,623)
Credit loss provision	-	-	-	-
Administration expenses	(542,146)	(850,424)	(546,507)	(675,174)
Interest income	66,956	14,698	66,956	14,709
Interest and finance expenses	(3,935)	(4,365)	(3,935)	(4,708)
Net realised and unrealised foreign exchange losses	(308,801)	(112,951)	(308,801)	(112,951)
Loss before income tax expense	(1,410,306)	(2,010,799)	(1,513,953)	(1,941,196)
Income tax	-	-	-	-
<b>Loss for the year</b>	<b>(1,410,306)</b>	<b>(2,010,799)</b>	<b>(1,513,953)</b>	<b>(1,941,196)</b>
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be classified subsequent to profit or loss</i>				
Exchange differences on translating foreign operations	-	-	(8,660,408)	(11,529,680)
Other comprehensive income/(loss) for the year	-	-	(8,660,408)	(11,529,680)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(1,410,306)</b>	<b>(2,010,799)</b>	<b>(10,174,361)</b>	<b>(13,470,876)</b>
<b>Loss attributable to:</b>				
Owners of the Company	(1,410,306)	(2,010,799)	(1,513,822)	(1,941,196)
Non-controlling interest	-	-	(131)	-
	<b>(1,410,306)</b>	<b>(2,010,799)</b>	<b>(1,513,953)</b>	<b>(1,941,196)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(1,410,306)	(2,010,799)	(10,174,230)	(13,470,876)
Non-controlling interest	-	-	(131)	-
	<b>(1,410,306)</b>	<b>(2,010,799)</b>	<b>(10,174,361)</b>	<b>(13,470,876)</b>
Basic and diluted loss per share (cents per share)	(0.04)	(0.06)	(0.04)	(0.06)

**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Parent		Consolidated Entity	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	USD	USD	USD	USD
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	4,999,889	10,916,397	5,046,629	11,092,509
Trade and other receivables	112,272	88,836	200,251	197,996
<b>TOTAL CURRENT ASSETS</b>	<b>5,112,161</b>	<b>11,005,233</b>	<b>5,246,880</b>	<b>11,290,505</b>
<b>NON CURRENT ASSETS</b>				
Trade and other receivables	158,444,734	153,515,625	38,597	107,577
Property, plant and equipment	-	-	385,103	482,530
Exploration and evaluation expenditure	-	-	162,729,194	166,613,902
Investment in subsidiary	68	69	-	-
<b>TOTAL NON CURRENT ASSETS</b>	<b>158,444,802</b>	<b>153,515,694</b>	<b>163,152,894</b>	<b>167,204,009</b>
<b>TOTAL ASSETS</b>	<b>163,556,963</b>	<b>164,520,927</b>	<b>168,399,774</b>	<b>178,494,514</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	396,982	356,882	749,469	1,074,602
Derivative financial liability	26	26	26	26
<b>TOTAL CURRENT LIABILITIES</b>	<b>397,008</b>	<b>356,908</b>	<b>749,495</b>	<b>1,074,628</b>
<b>TOTAL LIABILITIES</b>	<b>397,008</b>	<b>356,908</b>	<b>749,495</b>	<b>1,074,628</b>
<b>NET ASSETS</b>	<b>163,159,955</b>	<b>164,164,019</b>	<b>167,650,279</b>	<b>177,419,886</b>
<b>EQUITY</b>				
Contributed equity – Ordinary Shares	3,420,177	3,375,494	3,420,177	3,375,494
Reserves	172,999,244	172,642,133	221,586,467	230,029,754
Accumulated losses	(13,259,466)	(11,853,608)	(56,793,651)	(55,422,779)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>163,159,955</b>	<b>164,164,019</b>	<b>168,212,993</b>	<b>177,982,469</b>
Non-controlling interests	-	-	(562,714)	(562,583)
<b>TOTAL EQUITY</b>	<b>163,159,955</b>	<b>164,164,019</b>	<b>167,650,279</b>	<b>177,419,886</b>

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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- Controlling Interest USD	Total Equity USD
<b>Balance at 1 January 2021</b>	<b>2,451,768</b>	<b>9,866,536</b>	<b>32,004,080</b>	<b>(7,093,823)</b>	<b>203,738,800</b>	<b>(62,743,176)</b>	<b>178,224,185</b>	<b>(562,583)</b>	<b>177,661,602</b>
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 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
<b>Balance at 31 December 2021</b>	<b>3,375,494</b>	<b>708,486</b>	<b>44,205,971</b>	<b>(18,623,503)</b>	<b>203,738,800</b>	<b>(55,422,779)</b>	<b>177,982,469</b>	<b>(562,583)</b>	<b>177,419,886</b>
Loss for the period	-	-	-	-	-	(1,513,822)	(1,513,822)	(131)	(1,513,953)
Other comprehensive loss for the year	-	-	-	(8,660,408)	-	-	(8,660,408)	-	(8,660,408)
Total comprehensive (loss)/income for the year	-	-	-	(8,660,408)	-	(1,513,822)	(10,174,230)	(131)	(10,174,361)
Kore Potash Ltd SA Divestment	-	-	-	(139,989)	-	138,501	(1,488)	-	(1,488)
<i>Transactions with shareholders</i>									
Conversion of performance rights	-	(4,449)	-	-	-	4,449	-	-	-
Share issues	44,683	-	331,338	-	-	-	376,021	-	376,021
Share issue costs	-	11,895	-	-	-	-	11,895	-	11,895
Share based payments	-	18,327	-	-	-	-	18,327	-	18,327
<b>Balance at 31 December 2022</b>	<b>3,420,177</b>	<b>734,259</b>	<b>44,537,309</b>	<b>(27,423,901)</b>	<b>203,738,800</b>	<b>(56,793,651)</b>	<b>168,212,994</b>	<b>(562,714)</b>	<b>167,650,280</b>

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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
<b>Balance at 01 January 2021</b>	<b>2,451,768</b>	<b>9,866,536</b>	<b>32,004,080</b>	<b>203,738,800</b>	<b>(76,011,124)</b>	<b>(19,104,403)</b>	<b>152,945,657</b>
Loss for the year	-	-	-	-	-	(2,010,799)	(2,010,799)
Total comprehensive loss 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
<b>Balance at 31 December 2021</b>	<b>3,375,494</b>	<b>708,486</b>	<b>44,205,971</b>	<b>203,738,800</b>	<b>(76,011,124)</b>	<b>(11,853,609)</b>	<b>164,164,018</b>
Loss for the year	-	-	-	-	-	(1,410,306)	(1,410,306)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(1,410,306)	(1,410,306)
<i>Transactions with shareholders</i>							
Conversion of performance rights	-	(4,449)	-	-	-	4,449	-
Share issue	44,683	-	331,338	-	-	-	376,021
Share issue costs	-	11,895	-	-	-	-	11,895
Share based payments	-	18,327	-	-	-	-	18,327
<b>Balance at 31 December 2022</b>	<b>3,420,177</b>	<b>734,259</b>	<b>44,537,309</b>	<b>203,738,800</b>	<b>(76,011,124)</b>	<b>(13,259,466)</b>	<b>163,159,955</b>

**STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Parent		Consolidated Entity	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021
	USD	USD	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Payments to suppliers	(593,005)	(1,297,463)	(1,151,137)	(1,491,849)
Payments to employees	(538,184)	(552,462)	(85,108)	(209,230)
Net cash (used in) operating activities	(1,131,189)	(1,849,925)	(1,236,245)	(1,701,079)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for plant and equipment	-	-	(633)	(2,216)
Payments for exploration activities	-	-	(4,574,363)	(5,811,225)
Amounts advanced to related parties	(4,532,663)	(5,683,153)	-	-
Interest received	66,956	14,698	66,956	14,709
Net cash (used in) investing activities	(4,465,707)	(5,668,455)	(4,508,040)	(5,798,732)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	550	14,026,563	550	14,026,563
Payment for share issue costs	-	(958,742)	-	(958,742)
Net cash provided by financing activities	550	13,067,821	550	13,067,821
<b>Net (decrease)/increase in cash &amp; cash equivalents held</b>	<b>(5,596,346)</b>	<b>5,549,441</b>	<b>(5,743,735)</b>	<b>5,568,010</b>
Cash and cash equivalents at beginning of financial year	10,916,397	5,443,551	11,092,509	5,555,000
Foreign currency differences	(320,162)	(76,595)	(302,145)	(30,501)
<b>Cash and cash equivalents at end of financial year</b>	<b>4,999,889</b>	<b>10,916,397</b>	<b>5,046,629</b>	<b>11,092,509</b>

**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](http://www.korepotash.com) or contact:

**Kore Potash**  
Brad Sampson – CEO

Tel: +27 84 603 6238

**Tavistock Communications**  
Emily Moss  
Adam Baynes

Tel: +44 (0) 20 7920 3150

**SP Angel Corporate Finance** – Nomad and Broker  
Ewan Leggat  
Charlie Bouverat

Tel: +44 (0) 20 7470 0470

**Shore Capital** – Joint Broker  
Toby Gibbs  
James Thomas

Tel: +44 (0) 20 7408 4050

**Questco Corporate Advisory** – JSE Sponsor  
Doné Hattingh

Tel: +27 (11) 011 9205

### **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.