

**KORE POTASH LIMITED**

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DIRECTORS

Chairman: David Hathorn
CEO: Sean Bennett
Non-exec Director: Jonathan Trollip
Non-exec Director: Leonard Math
Non-exec Director: Timothy Keating
Non-exec Director: Pablo Altimiras

ISSUED CAPITAL

(As at – 22 May 2017)
760.3m Ordinary Shares
ASX Code: K2P

KORE POTASH APPOINTS ROTHSCHILD & CO.

Perth, Australia, 22 May 2017 – Kore Potash Limited (ASX: K2P) ('Kore' or the 'Company'), the advanced stage mineral exploration and development company, focused on bringing its 97%-owned Sintoukola Potash Permit ("Sintoukola") in the Republic of Congo into production, is pleased to announce that the Company has appointed Rothschild & Co. (London) to advise on its project debt finance facility to build and commission the plant and associated infrastructure at Sintoukola.

- ENDS -

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About Kore Potash's Projects

Kore Potash (ASX: K2P) is an advanced stage mineral exploration and development company whose primary asset is 97%-owned Sintoukola Potash SARL (SP) in the RoC. The Company has three projects at varying development stages: SP has 100% ownership of the Kola Mining Lease within which the Company's lead project, the Kola deposit is located. SP also has 100% ownership of the 1067 km² Sintoukola Exploration Permit which contains the Dougou deposit and Dougou Extension Prospect (previously referred to as Yangala).

These projects are easily accessed, being located approximately 80km to the north of the city of Pointe Noire and 15 to 30km from the coast. The Projects have the potential to be among the world's lowest-cost potash producers and their location near the coast offers a transport cost advantage to key Brazilian and Asian fertilizer markets.

Kola is a large sylvinitic deposit, for which a Pre-Feasibility Study (PFS) defined Proven and Probable Reserves of 152 Mt of sylvinitic ore¹ with an average grade of 31.7% KCl to be mined by conventional underground methods (at a depth of between 200 and 300 m), for a full-scale production of 2 Mtpa Muriate of Potash (MoP) by 2022. A Mining License and ESIA approval for Kola were granted in August 2013².

The Dougou Deposit is 15 km southwest of Kola and is a very large carnallitic deposit with a Measured and Indicated Potash Mineral Resource of 1.1 billion tonnes grading 20.6% KCl (at a depth of between 400 and 600 metres) hosted by 35-40 metres of carnallitic within 4 flat-lying seams³. A Scoping Study was completed by ERCOSPLAN of Germany in February 2015⁴. This Study indicates that a low capital cost, low operating cost (Life of Mine operating cost of US\$68 per tonne MOP), quick to production carnallitic⁵ solution mine can be established at Dougou, taking advantage of the deposit quality and availability of cheap energy in the RoC.

The Dougou Extension Prospect (previously referred to as Yangala) lies immediately west of Dougou. Here the Company has drilled two holes, both intersecting a flat-lying layer of thickness 4 to 4.5 metres with a grade of between 57 and 60% KCl.

The Company received written confirmation that the Republic of Congo granted to Sintoukola Potash, a 97%-owned subsidiary of Kore, the Dougou Mining Licence by Presidential Decree n°2017-139 on 9 May 2017. The Dougou ML has a 25year duration and covers a large surface area of 456km² adjoining Kore's existing Kola Mining Licence⁶.

¹ NI 43-101 Technical Report. PFS for the Kola Deposit, 17 September 2012 (SRK Consulting)

² Announcement dated 15 August 2013: Elemental Minerals Announces Award of Mining License for the Kola Potash Project.

³ Announcement dated 9 February 2015: Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit.

⁴ Announcement dated 17 February 2015: Results for the Dougou Potash Project Scoping Study

⁵ Carnallitic: a rock comprising of the potash mineral carnallite (KMgCl₃·6H₂O) and other minerals such as halite (NaCl).

⁶ Announcement dated 18 May 2017: Dougou & Dougou Extension Mining Licence granted

Kore Potash's Mineral Resources and Reserves

Table 1. Kore Potash's Potash Mineral Resources and Reserves. Note Mineral Reserves are not in addition to resources; they are defined from mineral resources by the application of modifying factors.

| | | Potash Mineral Resources | |
|-------------------------|--------------|--------------------------|-------------|
| Potash Deposit | Category | Million Tonnes | Grade KCl % |
| Kola Sylvinitite | Measured | 264 | 33.7 |
| | Indicated | 309 | 32.6 |
| | Inferred | 475 | 32.5 |
| | TOTAL | 1,048 | 32.8 |
| Kola Carnallitite | Measured | 295 | 17.8 |
| | Indicated | 449 | 18.7 |
| | Inferred | 473 | 18.8 |
| | TOTAL | 1,217 | 18.5 |
| Dougou Carnallitite | Measured | 148 | 20.1 |
| | Indicated | 920 | 20.7 |
| | Inferred | 1,988 | 20.8 |
| | TOTAL | 3,056 | 20.7 |
| TOTAL MINERAL RESOURCES | Measured | 707 | 24.2 |
| | Indicated | 1,678 | 22.3 |
| | Inferred | 2,936 | 22.3 |
| | TOTAL | 5,321 | 22.6 |

| | | Potash Mineral Reserves | |
|--|--------------|-------------------------|-------------|
| Potash Deposit | Category | Million Tonnes | Grade KCl % |
| MINERAL RESERVES - KOLA SYLVINITE ONLY | Proven | 88 | 31.7 |
| | Probable | 64 | 31.7 |
| | TOTAL | 152 | 31.7 |

Notes: The Kola Mineral resources were estimated by CSA Global of Perth, and reported under the JORC Code 2004. Kore Potash is not aware of any new information or data that materially affects the information included in the Announcement to the ASX on the 21st August 2012 titled 'Elemental Announces Further Significant Mineral Resource Upgrade for Kola'. In the case of the Mineral Resources the Company can confirm the assumptions and the technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context of the Competent Person's findings as presented in the announcement have not materially changed. The Dougou Mineral Resource was completed by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ('ERCOSPLAN') and reported in accordance with the JORC code 2012 in the ASX announcement dated 9 February 2015 titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. Table entries are rounded to the appropriate significant figure. A conversion factor of 1.5837 was used to convert K₂O to KCl. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Kola Sylvinitite Mineral Reserves were determined by SRK Consulting and described in detail in the report titled 'NI 43-101 Technical Report for the Sintoukola Potash Project, Republic of Congo' dated 17 September 2012. Mineral Reserves have not changed since that date. Mineral Reserves are not in addition to Mineral Resources but are determined from Mineral Resources by the application of modifying factors.