

**KORE POTASH LIMITED**

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DIRECTORS

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Non-exec Director: Jonathan Trollip
Non-exec Director: Leonard Math
Non-exec Director: Timothy Keating
Non-exec Director: Pablo Altimiras

ISSUED CAPITAL

(As at – 15 Nov 2016)
728.9m Ordinary Shares
ASX Code: K2P

COMMENCEMENT OF DRILLING ACTIVITIES

Perth, Australia, 23 November 2016 - Kore Potash Limited (ASX:K2P) (formerly known as Elemental Minerals Limited – ASX:ELM) (Company) is pleased to announce that it has commenced the drilling activities of a planned 11 drill holes drilling program; namely 3 holes at the Kola Sylvinite Deposit and a further 8 holes at the Dougou Extension (Sylvinite) Prospect (formerly known as Yangala).

The 3 holes at Kola are in preparation for an updated resource model and estimate, planned for completion Q2 2017. The holes are planned to provide additional intersections within the existing resource area which hosts a Measured and Indicated Resource of 573 Mt grading 33.13% KCl.¹ (Table 1). Holes are expected to be between 350 and 450 metres in depth and should be completed early Q1 2017.

At the Dougou Extension (Sylvinite) Prospect, 8 exploration holes are planned to test the Exploration Target of 235 to 470 Mt grading 55% to 60% KCl, which was first announced in 2015². Holes will be wide spaced to test a large portion of the Prospect area. Holes are expected to be between 500 and 600 metres deep and should be completed during Q2 2017.

Note: An Exploration Target is not a mineral resource, there being insufficient exploration data to support a resource model and estimate, and there is no guarantee that it will become a resource with additional exploration.

Drilling will be carried out by KCL Drilling Limited (KCL Drilling) of Guernsey, who have assembled rigs and supporting equipment specifically for Kore Potash's requirements.

¹ Announcement dated 21 August 2012: Elemental Minerals Announces Significant Further Mineral Resource Upgrade for Kola

² Announcement dated 27 January 2015: Elemental Minerals Announces an Exploration Target for the High Grade Sylvinite Hangingwall Seam at the Yangala Prospect.

Competent Person Statement

The information relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, and the results of economic studies, is extracted from previous reports, as referred to in footnotes herein, and available to view on the Company's website. 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.

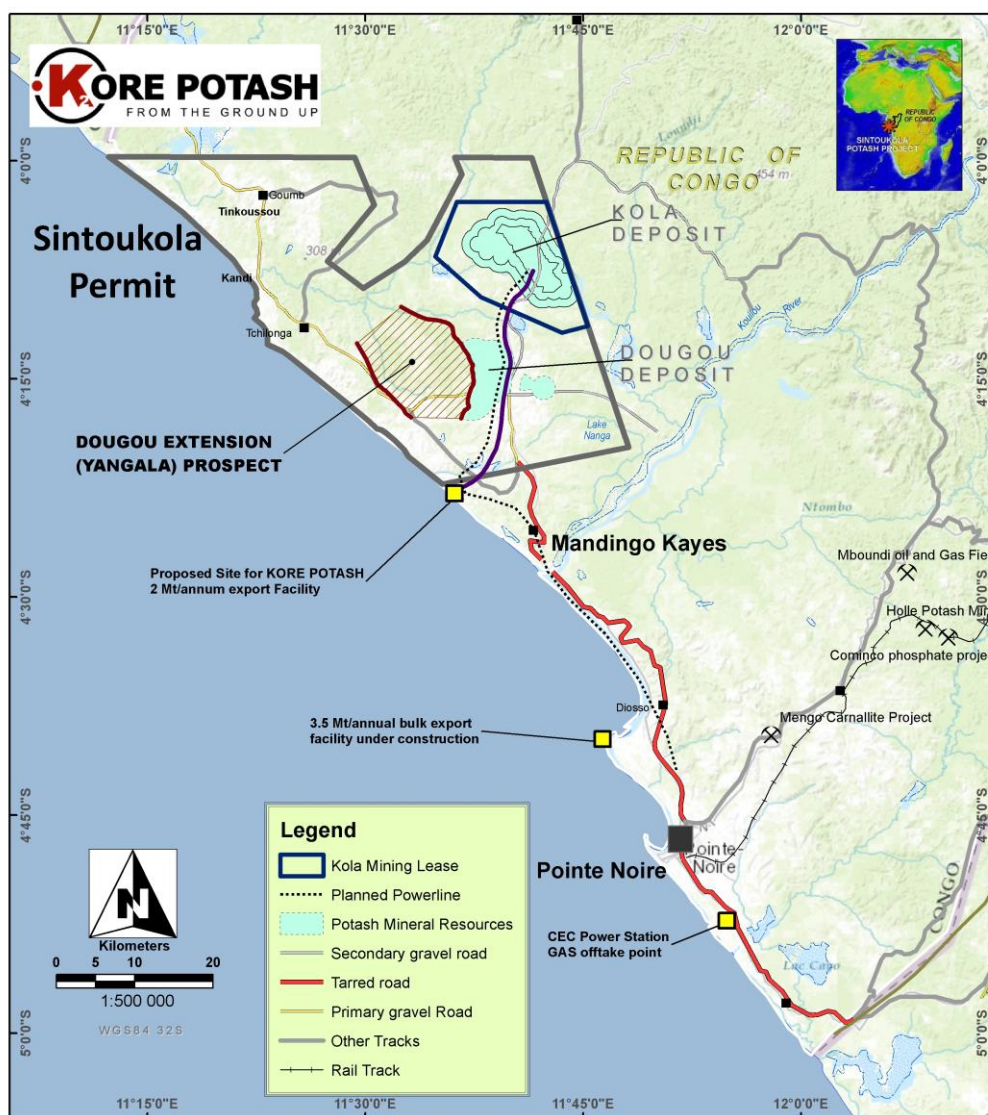


Figure 1. Location of the Sintoukola Project showing the Kola, Dougou, and Dougou Extension (previously referred to as Yangala) Projects

Table 1. Kore Potash' Potash Mineral Resources and Exploration Targets

	Category	Million Tonnes	Grade KCl %	Grade K ₂ O %
Kola Sylvinite Deposit	Measured	264	33.7	21.3
	Indicated	309	32.6	20.6
	Inferred	475	32.5	20.5
	TOTAL	1048	32.8	20.7
Dougou Carnallite Deposit	Measured	148	20.1	12.7
	Indicated	920	20.7	13.0
	Inferred	1988	20.8	13.1
	TOTAL	3056	20.7	13.1
Dougou Extension Prospect (previously referred to as Yangala)	Exploration Target* (not a Mineral Resource)	235 to 470	55 to 60	35 to 38

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. *An Exploration Target is not a mineral resource, there being insufficient exploration data to support a resource model and estimate, and there is no guarantee that it will become a resource with additional exploration. For details the reader should refer to the announcement dated 27 January 2015: Elemental Minerals Announces an Exploration Target for the High Grade Sylvinite Hangingwall Seam at the Yangala Prospect



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Forward-Looking Statements

This news release 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, 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 news 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 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.