

**KORE POTASH LIMITED**

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EMAIL AND WEBSITE

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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 Altamiras

ISSUED CAPITAL

(As at – 30 May 2017)
765.5m Ordinary Shares
ASX Code: K2P

MANAGING DIRECTOR'S ADDRESS 2017 ANNUAL GENERAL MEETING

31 May 2017

Good afternoon ladies and gentlemen.

The last 12 months have been an extremely busy period as we have strived to set the Company on the road to a new strategy. This strategy has been based around:

- Ensuring the Company is properly capitalised
- De-risking as many of the steps to production as possible through:
 - Bringing in cornerstone investors that can assist the Company in terms of:
 - Financial support
 - Technical assistance
 - Off-take
 - Marketing
 - Working with world class engineers and construction companies to provide us with a DFS as well as a fixed price EPC contract, for Kola, on an accelerated timeframe
 - Building the owners team's expertise so that it has the maximum likelihood of achieving its strategy

The Company has seen a number of important achievements over the past year towards its goals. It has:

- Raised US\$50m, which was one the largest junior fund raises in the world in 2016
- Brought in SQM, one of the leading Potash and Lithium producers in the world, and SGRE, the sovereign wealth fund of Oman
- Signed provisional off-take for 40% of its production
- Gained access to SQM's global distribution platform of over 110 countries
- Signed an agreement with SQM to provide significant technical oversight for the Kola DFS
- Signed an agreement with a French consortium of global engineering and construction companies, including Technip and Vinci, to provide a DFS for Kola within 14 months and a fixed price EPC within 17 months
- Hired an engineering team with an average of 25 years' experience per person across all key disciplines
- Completed its drilling programme at Kola and commenced its drilling programme at Dougou Extension
- Been awarded its full mining licence for Dougou which included Dougou Extension



In addition to this, the Company has completed its rebranding proposition including a new website.

The Company is embarking on a very exciting and challenging 12 months as we:

- Complete the Kola DFS, optimising capex, opex and construction timing compared to the PFS
- Progress the EPC contract with the French Consortium
- Finish the drilling at Dougou Extension
- Aim to finalise the Mining Convention covering Kola, Dougou and Dougou Extension
- Potentially supplement the Australian listing with a London listing
- Significantly advance the financing for the construction of Kola, for which we have appointed Rothschild to assist us on the debt aspects

It is for these reasons that we believe the Company has never been in such a strong position with such a bright future.

– ENDS –

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