



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 – 18 May 2017)
760.3m Ordinary Shares
ASX Code: K2P

DOUGOU & DOUGOU EXTENSION MINING LICENCE GRANTED

Summary:

- **Dougou Mining Licence (“Dougou ML”) granted for the next 25 years**
- **Provides certainty of tenure and ability to accelerate project development**
- **Dougou ML covers both Dougou and Dougou Extension areas**
 - **Dougou carnallite Deposit: Total Resource of 3.1 billion tonnes at 20.7% KCI**
 - **Dougou Extension Sylvinite Prospect: Drilling underway to follow-up on previous very high grade sylvinite intersections**

Perth, Australia, 18 May 2017 – Kore Potash Limited (ASX: K2P) (“Kore” or the “Company”) is pleased to advise that it has just received the 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 25 year duration and covers a large surface area of 456km² adjoining Kore’s existing Kola Mining Licence¹ (Figure 1).

The Dougou ML covers the large Dougou carnallite deposit (Measured and Indicated Resource of 1.068 billion tonnes in Table 1). The deposit is exceptional in that the main seam has an average thickness of 10m, comprises 90% carnallite and grades 24.6% KCI².

The Dougou ML also includes the Dougou Extension Prospect which is one of the most exciting potash exploration prospects globally. Wide spaced drilling commenced in March 2017 to test this target following up on two holes ED_01 and ED_03 drilled in 2012 and 2014³, previously reported intersections from this drilling are as follows:

- 4.47m grading 57.66% KCI (36.41% K₂O) from a depth of 421.93m (ED_01)
- 4.21m grading of 59.48% KCI (37.56% K₂O) from a depth of 398.95m (ED_03)

If the Dougou Extension exploration programme is successful, a second high grade sylvinite project would complement the Kola deposit for which a DFS is underway⁴. The estimated grade of the Dougou Extension Exploration Target compares favourably to the existing Kola Deposit, currently subject to a Definitive Feasibility Study, and therefore exploration success in the current program has the potential to have a positive impact on overall economics.

¹ Announcement dated 15 August 2013: Elemental Minerals Announces Award of Mining License for the Kola Potash Project.

² Announcement dated 9 February 2015: Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit.

³ Announcement dated 20 October 2014: Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling

⁴ Announcement dated 27 February 2017 : Kore Potash Announces World-Class Engineering and Construction Consortium to Deliver Kola Definitive Feasibility Study



Figure 1. Map showing the Kola and Dougou Mining Licences, with deposits and prospects identified



Table 1. Summary of Measured, Indicated and Inferred Potash Mineral Resource for the Dougou Deposit

| Seam | MEASURED | | INDICATED | | MEASURED + INDICATED COMBINED | | INFERRED | | TOTAL ALL CATEGORIES COMBINED | |
|------------------|------------|--------------|------------|--------------|----------------------------------|--------------|--------------|--------------|-------------------------------------|--------------|
| | M tonnes | %KCl | M tonnes | %KCl | M tonnes | %KCl | M tonnes | %KCl | M tonnes | %KCl |
| Top Seam | 62 | 17.87 | 322 | 17.84 | 384 | 17.84 | 445 | 17.81 | 829 | 17.83 |
| Hangingwall Seam | 31 | 24.65 | 280 | 24.54 | 311 | 24.55 | 564 | 24.70 | 875 | 24.65 |
| Upper Seam | 30 | 20.51 | 176 | 20.72 | 206 | 20.69 | 558 | 20.32 | 765 | 20.42 |
| Lower Seam | 25 | 19.31 | 142 | 19.27 | 167 | 19.28 | 421 | 19.23 | 588 | 19.24 |
| TOTAL | 148 | 20.07 | 920 | 20.65 | 1,068 | 20.57 | 1,988 | 20.77 | 3,056 | 20.70 |

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

Commenting on the granting of the Dougou ML, Kore CEO Sean Bennett said:

"This is another major step in the Company's development and we are really honoured to have the ongoing support from the Government of the Republic of Congo for the development of the potash basin in the Kouilou District. The award of the Dougou Mining License secures the very large resources at the Dougou Deposit and Dougou Extension has the potential to become one of the highest-grade potash projects in the world and we eagerly await the results of our current drilling program later this quarter. These projects further underpin our aim of making this basin one of the most important areas for potash production globally."

- ENDS -

Contacts:

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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.

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 and whilst there is a reasonable basis for making such statements regarding the proposed placement described herein; 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.