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DIRECTORS
Chairman: David Hathorn
CEO: Brad Sampson
Non-exec Director: Jonathan Trollip
Non-exec Director: David Netherway
Non-exec Director: Timothy Keating
Non-exec Director: José Antonio Merino

ISSUED CAPITAL
(As at 27 October 2020)
2,446m Ordinary Shares
AIM, JSE & ASX Code: KP2

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27 October 2020

Kore Potash Plc

("Kore Potash" or the "Company")

Review of Operations for the Quarter ended 30 September 2020

Kore Potash plc ("the **Company**"), 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**"), provides the following quarterly update, for the period to 30 September 2020 (the "**Quarter**").

Quarterly Highlights:

- On 30 September 2020 the Company announced that following the recent equity fundraise, work has commenced on the Definitive Feasibility Study ("DFS") for the Company's DX Project ("DX"). The work to complete Phase One of the DFS on Kore's DX Project has commenced and includes:
  - A drilling programme consisting of the drilling and analysis of up to 5 new diamond drill holes is planned to begin during October 2020 – these will improve confidence in the value of DX
  - A number of local and international consultants have been engaged to support the environmental and technical aspects of the DFS
  - SQM, a global scale lithium and potassium producer and one of Kore's major shareholders, is providing technical support for key aspects of the DX DFS
  - Phase One of the DFS is planned for completion in May 2021
- Subsequent to the Quarter, on 22 October, the Company reported that drilling of the first hole of the DFS programme at DX has commenced.

Corporate Highlights

- At 30 September 2020, the Company held USD 7.83 million cash at bank.
- The Company held the General Meeting on 18 September 2020 to approve the $8m equity fundraise and the issue of 946,106,375 new ordinary shares in the Company at £0.0065 per share. The net proceeds of the fundraise will allow the Company to complete the first phase of the DFS for the DX project.

Brad Sampson, Chief Executive Officer of Kore Potash, commented:

"*We have taken the DX Project from discovery to commencement of DFS within a 2-year period which is rapid in any context.*

The high grade of the DX Deposit, and its strategic location help create a compelling investment case and we are excited to be commencing the Definitive Feasibility Study and moving DX closer towards production.

The Sintoukola Potash Basin has the potential to be a globally significant potash region, and DX will be the catalyst for that development."

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Operational activities

Dougou Extension Sylvinite Definitive Feasibility Study

- During the Quarter, on 30 September 2020, the Company announced that following the recent equity fundraise, work has commenced on the Definitive Feasibility Study ("DFS") for the Company's DX Project ("DX"). The work to complete Phase One of the DFS on Kore's DX Project has commenced and include:
    - A drilling programme consisting of the drilling and analysis of up to 5 new diamond drill holes is planned to begin in October 2020 – these will improve confidence in the value of DX. This program is on track to commence in October which is aligned with the DFS schedule. Key drilling personnel have been mobilised to the Congo ahead of the planned commencement of drilling.
    - The Drilling will be undertaken with Kore's own mud rotary and diamond drill rigs that are currently on site.
    - On 14 October 2020 the Company announced that the Government of the Congo had granted approval for the environmental management plan for the planned DX drilling programme.
    - Agapito Inc were appointed as the mining and geology consultants and to be the Competent Person for both the Mineral Resources estimate and statement of Ore Reserves. They have commenced with dissolution test work and rock mechanics testing of DX core samples.
    - SQM, a global scale lithium and potassium producer and one of Kore's major shareholders, is providing technical support for key aspects of the DX DFS.
    - Phase One of the DX DFS is planned for completion in May 2021
- Subsequent to the end of the Quarter on 22 October 2020, the Company announced that drilling of the first drill hole planned for the DX DFS had commenced.

There were no mining production or construction activities during the Quarter.

Next steps

DFS work planned for the next Quarter includes the following:

- Restatement of the DX Pre-Feasibility Production Target to incorporate updated scheduling of the production caverns
- Completion of the dissolution test work programme planned for phase 1 of the DX DFS.
- Completion of the geo-mechanical test work planned for phase 1 of the DX DFS.

Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also today lodge its cashflow report for the quarter ended 30 September 2020. Included in those cashflows is CEO salary of approximately USD151k settled in cash. No non-executive director fees were paid during the quarter as the directors waived their entitlements pending the successful completion of the September 2020 fundraise.

The Company invested USD368k in exploration in the Quarter which comprising USD42k related to DX DFS design work, USD270K in sourcing DX DFS related drilling consumables, USD25k DX DFS management related costs and USD31k related to DX PFS equipment transportation costs. The Company ended the Quarter with USD 7.83 million of cash at bank.

This announcement has been approved for release by the Board.

ENDS

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About Kore Potash's Projects

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is 97%-owned interest in the Sintoukola project, a potash project located in the Republic of Congo. The Sintoukola project comprises the Dougou Extension sylvinite Deposit, the Kola sylvinite and carnallite Deposits, and the Dougou carnallite Deposit. These deposits are within the Dougou and Kola Mining Licenses. The Sintoukola project also includes the Sintoukola 2 Exploration License.

Sintoukola is located approximately 80 km to the north of the city of Pointe Noire which has a major port facility, and within 30 km of the Atlantic coast. Sintoukola has the potential to be among the world's lowest-cost potash producers and its location near the coast offers a transport cost advantage to global fertilizer markets.

The Dougou Extension sylvinite Deposit contains a total sylvinite Mineral Resource Estimate of 145 Mt grading 39.7% KCl, hosted by two seams. The results of a Pre- Feasibility Study ("PFS") were announced on 13 May 2020, which determined Ore Reserves of 17.7 Mt with an average grade of 41.7% KCl. Dougou Extension is located 15 km southwest of Kola. The deposit is open laterally; an Exploration Target for the northward extension of sylvinite was announced on the 21 November 2018.

The Kola sylvinite Deposit has a Measured and Indicated sylvinite Mineral Resource Estimate of 508 million tonnes grading 35.4% KCl. The results of a Definitive Feasibility Study ("DFS") were announced on 29 January 2019, which determined Ore Reserves of 152 Mt with an average grade of 32.5% KCl. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinite was announced on the 21 November 2018.

The Dougou Extension and Kola sylvinite Deposits are considered high grade relative to most potash deposits globally and have the advantage of having very low content of insoluble material, less than 0.3% which provides a further processing advantage.

Tenement Details and Ownership

The Company is incorporated and registered in England and Wales and wholly owns Kore Potash Limited of Australia. Kore Potash Limited has a 97% holding in SPSA in the RoC. SPSA is the 100% owner of Dougou Potash Mining S.A. which will hold the Dougou Mining Lease upon the transfer from SPSA to Dougou Potash Mining S.A. through the issue of a Presidential Decree. In addition, SPSA were recently awarded the Sintoukola 2 Exploration Permit. The Kola Deposit is located within the Kola Mining Lease. The Dougou Mining lease hosts the Dougou Deposit and the Dougou Extension Deposit.

Table 1: Schedule of mining tenements (Republic of Congo) *

Project & Type	Tenement Issued	Company Interest	Title Registered to
Kola Mining	Decree 2013-412 of 9 August 2013	100% potassium rights only	Kola Potash Mining S.A.
Dougou Mining	Decree 2017-139 of 9 May 2017	100% potassium rights only	Sintoukola Potash S.A.
Sintoukola2 Exploration	Decree 2018-34 of 9 February 2018	100% potassium rights only	Sintoukola Potash S.A.

* these remain unchanged from the quarter ended 30 June 2020.

Kore's Potash Mineral Resource and Ore Reserves - Gross and according to future 90% interest (10% by the RoC government)

KOLA SYLVINITE DEPOSIT						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Measured	216	34.9	75.4	194	34.9	67.8
Indicated	292	35.7	104.3	263	35.7	93.9
Sub-Total Measured + Indicated	**508**	**35.4**	**179.7**	**457**	**35.4**	**161.7**
Inferred	340	34.0	115.7	306	34.0	104.1
TOTAL	**848**	**34.8**	**295.4**	**763**	**34.8**	**265.8**

	Gross			Net Attributable (90% interest)		
Ore Reserve Category	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Proved	62	32.1	19.8	56	32.1	17.9
Probable	91	32.8	29.7	82	32.8	26.7
TOTAL	**152**	**32.5**	**49.5**	**137**	**32.5**	**44.6**

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

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DOUGOU EXTENSION SYLVINITE DEPOSIT (HWSS and TSS)						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Measured	-	-	-	-	-	-
Indicated	79	39.1	30.8	71	39.1	27.7
Sub-Total Measured + Indicated	**79**	**39.1**	**30.8**	**71**	**39.1**	**27.7**
Inferred	66	40.4	26.7	59	40.4	24.0
TOTAL	**145**	**39.7**	**57.5**	**130**	**39.7**	**51.8**

	Gross			Net Attributable (90% interest)		
Ore Reserve Category	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes	Sylvinite Million Tonnes	Average Grade KCl %	Contained KCl million tonnes
Proved	-	-	-	-	-	-
Probable	17.7	41.7	7.4	16	41.7	6.6
TOTAL	**17.7**	**41.7**	**7.4**	**16**	**41.7**	**6.6**

Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

DOUGOU CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	148	20.1	29.7	133	20.1	26.8
Indicated	920	20.7	190.4	828	20.7	171.4
Sub-Total Measured + Indicated	**1,068**	**20.6**	**220.2**	**961**	**20.6**	**198.2**
Inferred	1,988	20.8	413.5	1789	20.8	372.2
TOTAL	**3,056**	**20.7**	**633.7**	**2750**	**20.7**	**570.3**

KOLA CARNALLITE DEPOSIT						
	Gross			Net Attributable (90% interest)		
Mineral Resource Category	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes	Million Tonnes carnallite	Average Grade KCl %	Contained KCl million tonnes
Measured	341	17.4	59.4	307	17.4	53.5
Indicated	441	18.7	82.6	397	18.7	74.4
Sub-Total Measured + Indicated	**783**	**18.1**	**142.0**	**705**	**18.1**	**127.8**
Inferred	1,266	18.7	236.4	1140	18.7	212.8
TOTAL	**2,049**	**18.5**	**378.5**	**1844**	**18.5**	**340.6**

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Competent Persons Statements

All Mineral Resource and Ore Reserves are reported in accordance with the JORC Code (2012 edition). Numbers are rounded to the appropriate decimal place. Rounding 'errors' may be reflected in the "totals". The Kola Mineral Resource Estimate was reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High -Grade Kola Deposit'. It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., of Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, and a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Dougou carnallite Mineral Resource estimate was reported on 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. It was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists. The Dougou Extension sylvinite Mineral Resource Estimate is reported herein. Ms. Vanessa Santos, P.Geo. of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Ms. Santos is a licensed professional geologist in South Carolina (Member 2403) and Georgia (Member 1664), USA, and is a registered member (RM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 04058318). 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 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Kore Potash Plc

ABN	Quarter ended ("current quarter")
621 843 614	30 September 2020

Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(481)	(1,784)
	(e) administration and corporate costs	(464)	(1,494)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	28
1.5	Interest and other costs of finance paid	(1)	-
1.6	Income taxes refunded	7	8
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(938)**	**(3,242)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(368)	(3,741)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(368)**	**(3,742)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,490	7,491
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(252)	(252)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**7,238**	**7,239**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,841	7,584
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(938)	(3,242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(368)	(3,742)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,238	7,239

Consolidated statement of cash flows		Current quarter $US'000	Year to date (9 months) $US'000
4.5	Effect of movement in exchange rates on cash held	53	(13)
4.6	**Cash and cash equivalents at end of period**	**7,826**	**7,826**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	7,826	1,841
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,826**	**1,841**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(938)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(368)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,306)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,826
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,826
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.99

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2020

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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