24 January 2023

Kore Potash Plc
("Kore Potash" or the "Company")

Updated Dougou Extension (DX) PFS and Production Target

Kore Potash plc, 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**"), is pleased to announce an update of the JORC (2012) compliant Mineral Resource, Ore Reserve, Pre-Feasibility Study ("**PFS**") information and Production Target at the DX Project. The updated Mineral Resource incorporates the most recent drilling results and interpretation of the geophysical data. A summary of the results is presented herein.

Highlights

- Production Target of 15.5MT sylvinite at a grade of 30.63 % KCl demonstrates initial project life of 12 years at a production rate of 400,000 tpa Muriate of Potash ("**MOP**").
- Production Target based on Proven and Probable Ore Reserves and 13% of the Inferred Mineral Resources that represents 30% of the life of project MOP production.
- $NPV_{10\ (real)}$ of US$275 million and 27% IRR on a real post tax basis at life of project average granular MOP price of US$450/t.
- Approximately 2.9 years post-tax payback period from first production.
- Proven and Probable Ore Reserve of 9.31 Mt sylvinite at an average grade of 35.7% KCl.
- Mineral Resource of 129 Mt at an average grade of 24.9% KCl.
- Higher confidence in the distribution of Sylvinite within the Top Seams and improved understanding of the Sylvinite/Carnallite boundary within the Hanging Wall Seam.

Cautionary Statement

- There is a low level of geological confidence associated with Inferred Mineral Resources. There is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- The Updated Production Target for DX is an interim evaluation of the potential viability of the DX project and is limited to a Pre-Feasibility level technical and economic assessment (AACE Class IV estimate).
- The Production Target is based on Proven and Probable Ore Reserves of 9.31 Mt sylvinite at an average grade of 35.7% KCl, plus production from 13% of the total Inferred Mineral Resources totalling 30% of LOM MOP production. The average KCl grade of the MOP product is 98.5%.
- The Production Target is not reliant on any exploration targets or qualifying foreign estimates.
- The Production Target is based on the material assumptions outlined in this announcement. These include assumptions on availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.
- To achieve the range of outcomes indicated in the Production Target, base case funding in the order of US$316 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.
- It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

- Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Production Target.
- The Mineral Resources and Ore Reserves underpinning the Production Target and forecast financial information in this combined AIM/JSE/ASX release were prepared by independent expert Dr. Michael Hardy, Competent Persons in accordance with the requirements of the JORC Code 2012 edition (JORC).

Brad Sampson, CEO of Kore, commented: *"We are pleased to be able to update shareholders on the value of the DX project. The most recent drilling and geophysical data has further improved confidence in the DX Deposit and the economic attractiveness of the DX Project.*

"*The updated resource further confirms this Project to be a low operating cost potash operation that can produce approximately 400,000 tonnes per annum of MOP. What makes DX unique is its low capex and shallow deposit containing high grade potassium chloride, qualities which are very rare in the potash industry.*"

Executive Summary
The DX Project is located in the RoC, approximately 65 km North of Pointe Noire and 13 km from the coast (Figure 1). Kore Potash has completed a full update of the Production Target previously published in "Updated DX Pre-Feasibility Study Production Target" on 11 November 2020 that includes:

- drilling results as published in "DX Project drilling results and progress update" on 27 May 2021;
- additional geophysical interpretation of the area;
- compilation of a new geological model incorporating the drilling and geophysical information;
- new Mineral Resource; and,
- new Ore Reserves.

The Production Target models the DX project producing 400,000 tpa MOP via selective solution mining of high grade sylvinite seams.

The DX Production Target demonstrates a scheduled life of project of 12 years producing 4.82 Mt MoP. The Production Target is based on the Ore Reserves, and a portion of the Inferred Resources representing less than 30% of Life Of Mines ("**LOM**") production.

Table 1: Summary of Production Target Economic Evaluation

Description	Production Target January 2023	Production Target 11 November 2020
Capital Cost Estimate	US$315.7 million	US$285.9 million
Operating Cost: Mine Gate	US$67.44/t MoP	US$65.26/t MoP
Operating Cost: FOB (Pointe Noire)	US$90.54/t MoP	US$86.61/t MoP
Operating Cost: CFR (Africa)	US$112.94/t MoP	US$114.61/t MoP
Life of Project	12 years	30 years
Potash Price	Flat US$450/t for LOM	US$422/t LOM average
MOP Produced over life	4.82 Mt	12.10 Mt
Mineral Resource	129 Mt @24.8 KCl	145 Mt @ 39.7% KCl
Ore Reserve	9.31 Mt sylvinite @35.7% KCl	17.7 Mt sylvinite @ 41.7% KCl
NPV_{10}	US$275 million	US$412 million
IRR	27.3 %	23.4%

Consultants Team

The Production Target was prepared by Agapito Associates Inc. The Company's team provided infrastructure information and costs, project management, exploration and site management services and oversaw the financial analysis conducted by Fraser McGill**.**

Ore Reserves and Mineral Resources

Ore Reserves (Table 2) were determined from Measured and Indicated Mineral Resource. The Sylvinite is hosted by two layers ('seams') referred to as the HWSS and the TSS, separated by 8 to 15 m of rock-salt. Table 3 provides the Mineral Resource. Further detail on the Ore Reserves and Mineral Resource Estimate is provided in Appendix B (JORC Code Table 1, Sections 1-4).

Table 2: DX Sylvinite Ore Reserves

Classification	Ore Reserves (Mt)	KCl grade (% KCl)	Mg (% Mg)	Insolubles (% Insol.)
Proved	6.13	32.55	0.05	0.14
Probable	3.18	41.86	0.03	0.08
Total Ore Reserves	**9.31**	**35.73**	**0.04**	**0.12**

Notes to Table 2: The Ore Reserves in Table 2 are gross numbers and the attributable numbers are presented in Appendix C: Kore Potash Mineral Resources and Ore Reserves as of 20 January 2023.

Table 3: DX Sylvinite Mineral Resource (inclusive of Ore Reserves)

Classification	**Mineral Resources** (Mt)	**KCl Grade** (% KCl)	**Mg (% Mg)**	**Insolubles (% Insol.)**
Measured	20.16	32.43	0.05	0.14
Indicated	7.64	23.13	0.03	0.13
Inferred	101.22	23.47	0.06	0.18

Total Mineral Resources	**129.02**	**24.85**	**0.06**	**0.15**

Notes to Table 3: The Sylvinite Mineral Resources in Table 3 are gross numbers and the attributable numbers are presented in Appendix C: Kore Potash Mineral Resources and Ore Reserves as of 20 January 2023.

Reasonable Basis for Forward-Looking Statements (including production target and forecast financial information) and Ore Reserves

This release, inclusive of *Appendix A: Summary results of Production Target for DX Project*, contains a series of forward-looking statements. The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the DX Project when required.

The detailed reasons for these conclusions are outlined throughout this release. All material assumptions, including the modifying factors, upon which the production target and forecast financial information is based are disclosed in this release (including the summary information in Appendix B). This announcement has been prepared in accordance with the requirements of the JORC and the ASX Rules.

The Ore Reserves and Inferred Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements of JORC. Details of those Ore Reserves and Mineral Resources are as set out in Appendix A: Summary results of Production Target for DX Project, of this release.

The 400,000 tonnes per annum MOP Production Target over a 12 year LOM is underpinned by scheduling of Proven and Probable Ore Reserves, plus production from Inferred Resources totalling no more than 30% of LOM MOP production. No exploration targets or qualifying foreign estimates underpin the Production Target.

This announcement has been approved by the Board of Kore Potash plc.

ENDS

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Competent Persons Statement:
The estimated Ore Reserves and Mineral Resources underpinning the Production Target have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

All information in this report that relates to Mineral Resources is based on information compiled by Dr. Douglas F. Hambley, Ph.D., P.E., P.Eng., P.G. of Agapito Associates Inc. Dr. Hambley is a licensed Professional Geologist in the states of Illinois (196-000007) and Indiana (2175), USA, and is an Honorary Registered Member (HRM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 1299100RM), a Recognized Professional Organization' (RPO) included in a list that is posted on the ASX website from time to time. Dr. Hambley served on the Illinois Board of Licensing for Professional Geologists from its establishment in 1996 until 2000. He is currently a member of the Resource and Reserve and Registered Member Ethics Committees of SME and the Industrial Minerals Subcommittee of the Mineral Resource/Mineral Reserve Committee of the Canadian Institute for Mining, Metallurgy and Petroleum (CIM).

Dr. Hambley has more than 15 years' experience that is relevant to the style of mineralisation and type of Deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr. Hambley consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

All information in this report that relates to Ore Reserves is based on information compiled or reviewed by, Dr. Michael Hardy, a Competent Person who is a registered member in good standing (Member #01328850) of Society for Mining, Metallurgy and Exploration (SME) which is an RPO included in a list that is posted on the ASX website from time to time.

Dr. Michael Hardy has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Michael Hardy has verified that this report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to preparation of the Ore Reserves.

Dr. Michael Hardy president of Agapito Associates Inc. is not associated or affiliated with Kore Potash or any of its affiliates. Dr Hambley is not associated or affiliated with Kore Potash or any of its affiliates. Agapito Associates Inc. will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and Agapito Associates Inc. Neither Michael Hardy or Douglas Hambley will receive other benefit for the preparation of the Report, or have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to the Dougou Extension Potash Project. Agapito Associates Inc. does not have, at the date of the Report, and has not had within the previous years, any shareholding in or other relationship with Kore Potash or the Dougou Extension Potash Project and consequently considers itself to be independent of Kore Potash.

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.

In particular, statements in this 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 Mineral Resource estimates market prices of potash, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, 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. Shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements are based on information available to the Company as at the date of this release. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Summary information

This announcement has been prepared by Kore Potash plc. This document contains general background information about Kore Potash plc current at the date of this announcement and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities. The announcement is in summary form and does not purport to be all-inclusive or complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available to view on the Company's website www.korepotash.com.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Not financial advice

This document is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in Kore Potash plc. It has been prepared without considering the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Market Abuse Regulation

This announcement is released by the Company and contains inside information for the purposes of the Market Abuse Regulation (EU) 596/2014 ("**MAR**") and is disclosed in accordance with the Company's obligations under Article 17 of MAR. The person who arranged for the release of this announcement on behalf of the Company was Brad Sampson, CEO. This announcement has been authorised for release by the Board of Directors.

APPENDIX A
Summary results of Production Target for DX Project

1. Project Introduction:

Kore Potash Plc ("**Kore**", the "**Company**" or "**KP2**") is a mineral exploration and development company that is incorporated in the United Kingdom and listed on the AIM (as KP2), the Australian Securities Exchange (ASX, as KP2) and the Johannesburg Stock Exchange (JSE, as KP2).

The primary asset of Kore is the Sintoukola Potash Project (as shown in Fig. 1) which includes the Dougou Extension Sylvinite Deposit ("**DX"**) and the Kola Sylvinite deposit ("**Kola"**) in the RoC, held by the 97%-owned Sintoukola Potash SA ("**SPSA**"). SPSA currently has 100% ownership of the Dougou Mining Lease, on which the DX Project is located. The Mining Convention with the Government of the Republic of Congo provides for transfer of ownership of 10% of the Projects to the Government. All outcomes detailed in relation to this Production Target are expressed on a 100% attributable basis with exception of Project Net Cashflow, NPV and IRR, which are expressed on a 90% attributable basis.

A diamond drilling programme was undertaken in 2020 and 2021 and the results of the drilling were released on 27 May 2021 in the announcement "Dougou Extension (DX) Project drilling results and progress update."

Following release of the drilling results, the geological model was reviewed by Metchem as an independent consultant and a decision was made to build a new geological model that incorporates all of the drilling results and a revised geophysical interpretation.

The geological model is now complete and this report details the implications for the Mineral Resource Estimate, the Ore Reserves, Production Target and the forecast Financial Information for the DX Project.

Modifying factors were applied to the Mineral Resources, in line with the Competent Persons determination of the degree of certainty associated with the Mineral Resources in order to classify Ore Reserves.

Development of the DX Project is expected to create a low operating cost potash operation producing approximately 400,000 tonnes per annum ("**tpa**") of K60 Muriate of Potash ("**MoP**"). The Project exploits the DX Sylvinite Mineral Resource, a sylvinite deposit with exceptionally high KCl grade in comparison to global potash operations. Selective solution mining and processing technology will be employed, resulting in minimal waste brine which will be disposed of to the sea. Solution mining is the most effective means of exploiting an underground potash resource at a reduced scale, and the method is proven across other operations globally.

In accordance with JORC, the Competent Persons ("**CP**") for the DX Project are:

Dr. Douglas F. Hambley, Ph.D., P.E., P.Eng., P.G. of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Dr. Hambley is a licensed Professional Geologist in the states of Illinois (196-

000007) and Indiana (2175), USA, and is an Honorary Registered Member ("**HRM**") of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 1299100RM), a Recognized Professional Organization' ("**RPO**") included in a list that is posted on the ASX website from time to time.

Dr. Michael Hardy of Agapito Associates Inc., for the Reserve Review ("**RR**"). Dr. Hardy is a registered member in good standing (Member #01328850) of Society for Mining, Metallurgy and Exploration ("**SME**"), an RPO included in a list that is posted on the ASX website from time to time.

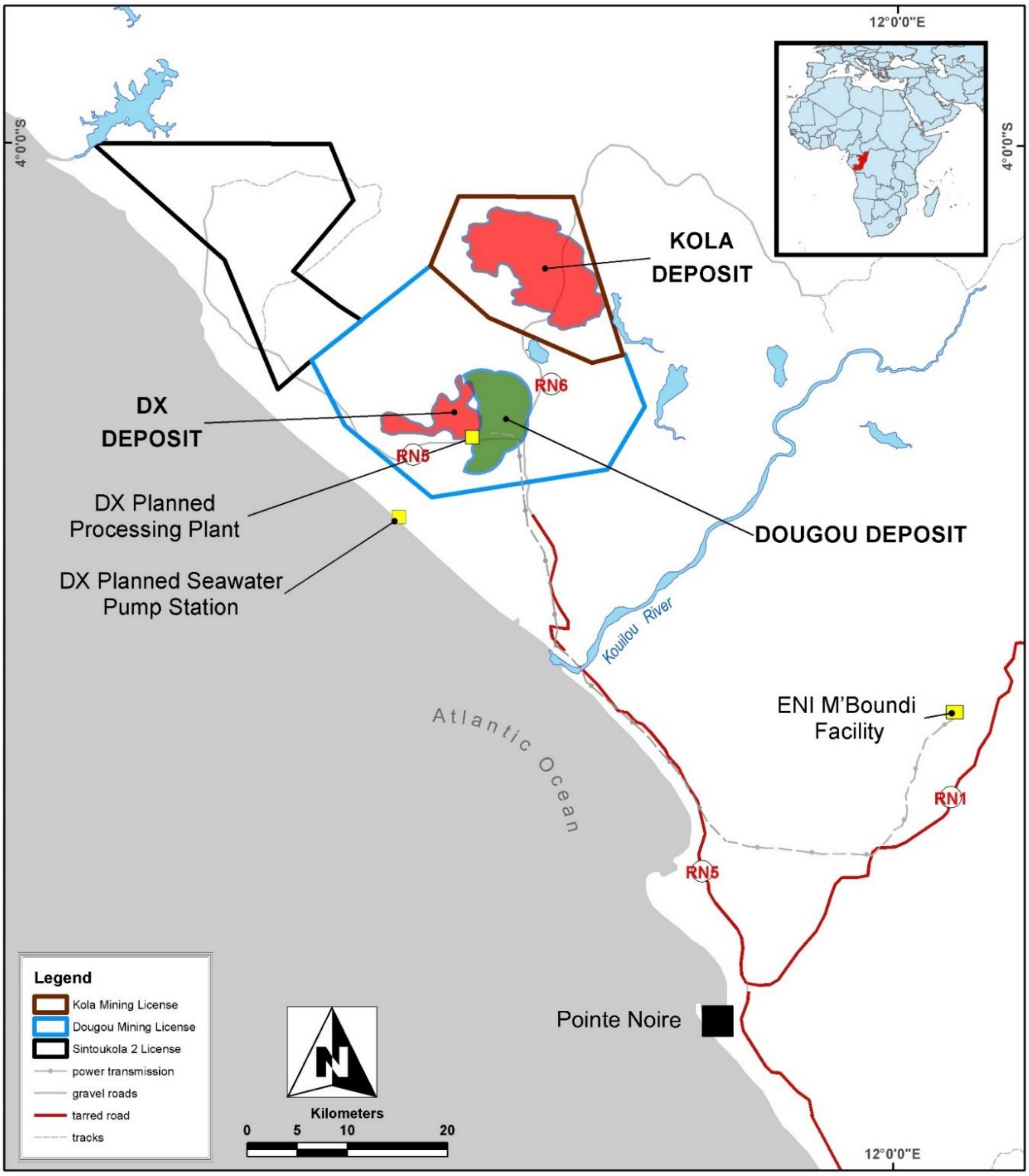


Figure 1 : Location Map showing DX Project

2. Sylvinite Mineral Resource:

The methods and modifying factors used to determine the revised Mineral Resources are detailed in this section of the report and Appendix B provides the JORC Table 1 Sections 1 to 3.

At DX the potash is hosted by two flat-lying or gently dipping (mostly <10°) layers (referred to as 'seams') at a depth of approximately 300-450 metres below surface. These seams are separated by 8 to 15 metres of rock-salt. The uppermost seam is the Top Seam ("**TSS"**) and the lowermost is the Hanging Wall Seam ("**HWS"**). These seams may be composed of sylvinite or carnallite. Carnallite may occur immediately below the sylvinite but these rock types are never mixed. The Mineral Resources Estimate ("**MRE"**) is for the sylvinite only and the sylvinite seams are referred to as the HWSS and the TSS and average 2.8 and 3.4 m thick respectively. The TSS is comprised of three sub-seams between which there are layers of rock-salt.

In September 2019 the Company commissioned DMT GmbH & Co. KG of Germany ("**DMT"**) to carry out a 60-line km 2D seismic survey over an area coinciding with the Indicated Mineral Resource (Figure 2) to provide higher resolution data for important geological contacts and to guide the improved interpretation of the position and dip of the potash layers. Processing of this data was carried out by DMT Petrologic GmbH & Co. KG of Germany ("**Petrologic"**).

In early 2021 DMT was requested to reinterpret the data using Bed 2 in Cycle 9 (2/IX) as the lower surface. The modelling and interpretation was performed using PETREL 2013 software (Schlumberger Information Solutions). The interpretation workflow consisted of the following steps (Hanstein 2021):

1. Re-Assignment of the seismic reflectors Carbonate, Top Roof Salt/Base Anhydrite and Top 2/IX to geological boundaries by tie-in of borehole data;
2. Interpretation of the reflectors and faults on seismic lines;
3. Establishment of a 3D consistent structural surface and fault model;
4. Generation of depth structure maps of interpreted reflectors.

This modelling was used to firm up the correlation of faulting and identification of up-doming features. It allowed identification the sylvinite beds, which resulted from leaching of the carnallite by brines unsaturated in magnesium, which are found on the flanks of these anticlines. Such sylvinite beds are secondary and are only found in the uppermost cycle(s) of the potassic evaporite deposition. The up-doming areas interpreted by the seismic for Bed 2/IX below the sylvinite beds correspond quite well to known exclusion zones along identified faulting at the Top of Salt surface.

Kore's exploration in the area began with the drilling of ED_01 in September 2012. ED_03 was drilled in July 2014. DX_01 to DX_06 were drilled between March and August 2017 central to DX. Drilling of DX_07 to DX_09B was undertaken between November 2019 and January 2020. An initial hole at DX_09 stopped within the first 100 m and was re-drilled 3 m away and named DX_09B which was completed successfully. Drillholes DX_10 through DX_16 were advanced in late 2020 and early 2021.

The positions of all drill-holes within the DX MRE are shown on Figure 2 and provided in Table 1. The sylvinite intersections in these new holes are provided in Table 2 along with the intersections of all previous drill-holes.

The Resource was estimated using a block model generated using Carlson Software (2019). The area within the ROIs from the cored holes was subdivided into blocks with horizontal dimensions of 50 m by 50 m. For each block, estimates of the potash thickness, KCl grade, magnesium grade, and insolubles percentage were made using the inverse-distance-squared ("**ID2**") method and the thicknesses, KCl grades, magnesium grades, and insolubles percentages for the wells. (The grade and thickness estimates for a block whose centroid coincides with the well will be identical to that of the well, otherwise they are different and block values are estimated as indicated.) The TSS and HWSS were modelled as separate layers.

Table 3 provides the MRE for the HWSS and TSS 6-8. Figures 3 and 4 are maps showing the distribution and thickness of the HWSS and the TSS. Figure 5 provides a typical cross-section through the deposit.

The basis for classification of the Mineral Resource was:

- A portion of the deposit has sufficient drillhole control seismic data to assume continuity of grade and geology sufficient for them to be classified as Measured and Indicated Mineral Resources.
- A portion of the DX deposit is classified as Inferred, being supported by relatively widely spaced drillhole and seismic data. Within this area, grade and geological continuity is implied but will require additional data points to verify.
- To define the extents of the Measured, Indicated, and Inferred Mineral Resource categories, a Radius of Influence (ROI) around drillholes was determined, based on an understanding of the controls on the sylvinite, and confidence in the model in relation to data points, and with comparison of ROI's used for potash deposits elsewhere. It is important to note that within the ROI, only a portion is sylvinite, unlike at other sylvinite deposits where the ROI *is* the extent of the sylvinite.
- Measured Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of 300 m for HWSS and 400 m for TSS.
- Indicated Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of450 m for HWSS, 1,000 m for TSS, and excluding the Measured Mineral Resource area.
- Inferred Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of 1,100 m for HWSS, 2,500 m for TSS, and excluding the Indicated Mineral Resource area.
- The block model and thus the MREs were 'cut' on the east and southeast side of the deposit by the interpreted 'maximum extent of sylvinite' and the structural exclusion zones.

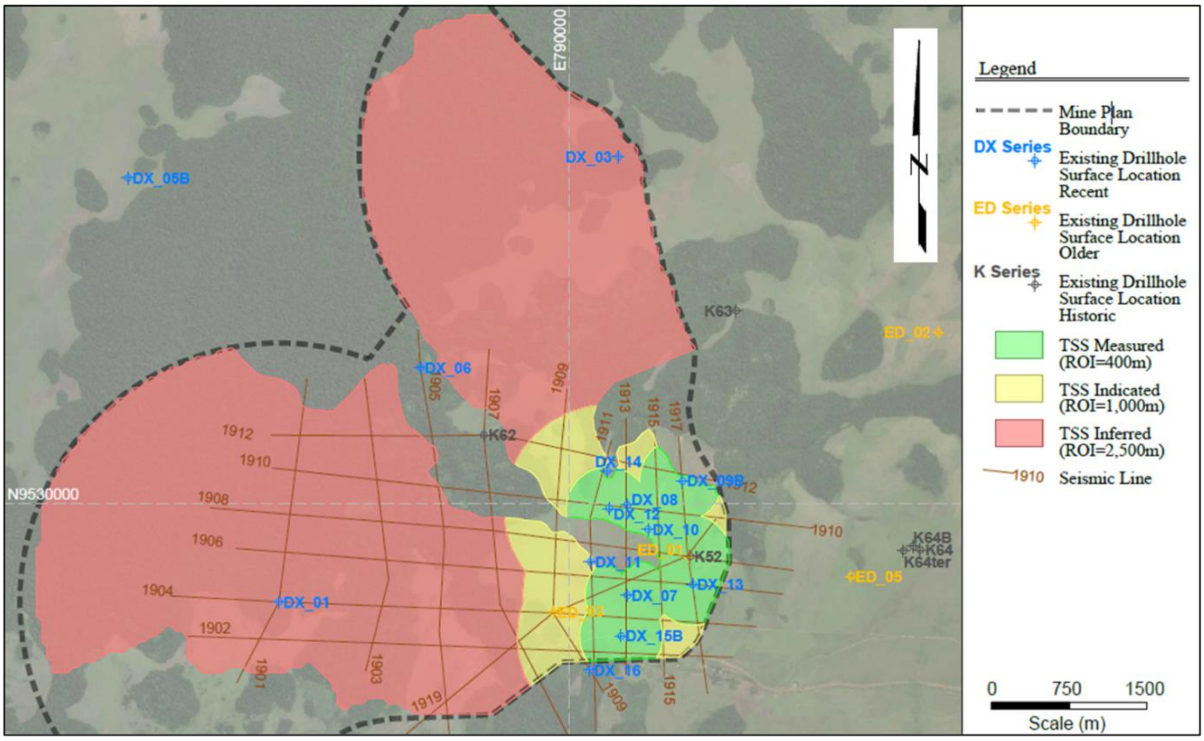


Figure 2 : Map showing the Exploration data supporting the DX MRE (TSS shown)

Table 1: Collar positions of all holes within the DX deposit. All holes were drilled vertically

BHID	X	Y	Z	Depth (m)	Collar Survey type	Notes	Within DX Deposit
DX_01	787201	9529046	54.64	551.73	DGPS	Kore	Yes
DX_02	782845	9529278	34.73	484.38	DGPS	Kore	Yes
DX_03	790475	9533344	39.54	421.88	DGPS	Kore	Yes
DX_04	788089	9527492	73.46	485.6	DGPS	Kore	No
DX_05B	785746	9533138	75	375	GPS/DTM	failed hole	No
DX_06	788565	9531306	51.9	343	GPS/DTM	failed hole	Yes
DX_07	790559	9529113	61.4	485.98	DGPS	Kore	Yes
DX_08	790551	9529983	52.4	323	DGPS	failed hole	Yes
DX_09B	791083	9530224	50.5	479.95	DGPS	Kore	Yes
DX-10	790764	9529746	57.91	438.9	DGPS	Kore	Yes
DX-11	790207	9529432	57.45	417.1	DGPS	Kore	Yes
DX-12	790388	9529947	53.71	422.9	DGPS	Kore	Yes
DX-13	791192	9529212	64.36	454.7	DGPS	Kore	Yes
DX-14	790366	9530309	52.87	379.5	DGPS	Kore	Yes
DX-15B	790503	9528717	73.55	458.0	DGPS	Kore	Yes
DX-16	790199	9528386	83.42	502.9	DGPS	Kore	Yes
ED_01	791145	9529491	55.29	525.15	DGPS	Kore	Yes
ED_03	789849	9528941	62.94	492.15	DGPS	Kore	Yes
K52	791163	9529489	56.57	1050	Historic	Historic	Yes
K62	789179	9530654	59.79	531	DGPS	Historic	Yes
K63	791611	9531859	72.57	519.5	DGPS	Historic	Yes

Note: Additional holes drilled as disclosed in "Dougou Extension Project Drilling Results and progress update" as published on 27 May 2021

Table 2: All drill hole intersections within the DX deposit including those of carnallite and halite

Drill Hole	Seam	Minerology	Depth From (m)	Depth To (m)	True Thickness (m)	KCl % by assay
ED-01	TS 5-9	Sylvinite	400.38	411.98	11.6	21
	TS 6-8	Sylvinite	403.98	409.14	5.16	31.8
	HWS	Sylvinite	421.93	426.4	4.47	57.7
ED-03	TS 5-9	*halite*	-	-	-	-
	TS 6-8	*halite*	-	-	-	-
	HWS	Sylvinite	398.95	403.16	4.21	59.5
DX-01	TS 5-9	Sylvinite	428.84	439.74	10.9	25.3
	TS 6-8	Sylvinite	430.76	437.59	6.83	27.8
	HWS	Carnallitite	449.4	462.35	12.95	24.6
DX-02	TS 5-9	truncated	-	-	-	-
	TS 6-8	truncated	-	-	-	-
	HWS	Sylvinite	429.4	430.43	1.03	61.6
DX_03	TS	*halite*	302.5	309.43	6.93	-
	TS 5-9	Sylvinite	309.43	314.3	4.87	29.9
	TS 6-8	Sylvinite	309.43	310.58	1.15	59.1
	HWS	Sylvinite	323.9	324.51	0.61	62.9
	HWS	Carnallitite	324.51	336.9	12.39	25.1
DX-07	TS 5-9	Sylvinite	388.48	393.38	4.9	15.1
	TS 6-8	Sylvinite	388.48	391.2	2.72	25.6
	HWS	Sylvinite	401.1	405.32	4.22	56.4
DX-09B	TS 5-9	Sylvinite	358.7	369.45	10.75	21.6
	TS 6-8	Sylvinite	361.9	366.75	4.85	32.0
	HWS	Sylvinite	379.3	381.01	1.71	53.8
	HWS	Carnallitite	381.01	386.25	5.24	No data
DX-10	TS 5-9	Sylvinite	381.45	391.94	10.49	**24.68**
	TS 6-8	Sylvinite	381.85	388.09	6.24	**30.00**
	HWS	Sylvinite	401.99	404.02	2.03	**64.01**
	HWS	Carnallitite	404.02	409.77	5.75	**23.80**

Note to Table 2: TS or HWS refers to intersections where the seam is not sylvinite

Additional holes drilled as disclosed in “Dougou Extension Project Drilling Results and progress update” as published on 27 May 2021

Table 2: All drill hole intersections within the DX deposit including those of carnallite and halite (continued)

Drill Hole	Seam	Minerology	Depth From (m)	Depth To (m)	True Thickness (m)	KCl % by assay
DX-11	TS 5-9	Ghost, leached out	365.47	367.81	2.34	**<0.1**
	TS 6-8	Leached out	0.00	0.00	0.00	**0.00**
	HWS	Leached out	378.56	381.42	2.86	**<0.1**
DX-12	TS 5-6	Sylvinite	378.10	382.01	3.91	**25.19**
	TS 7-9	Missing	0.00	0.00	0.00	**0.00**
	HWS	Sylvinite	388.55	390.69	2.14	**57.11**
	HWS	Carnallitite	390.69	392.34	1.65	**24.86**
DX-13	TS 5-9	Sylvinite	402.92	411.17	8.25	**24.51**
	TS 6-8	Sylvinite	404.13	408.13	4.00	**32.18**
	HWS	Sylvinite	420.08	424.09	4.01	**58.98**

Table 3: Dougou Extension for the HWSS and the TSS (Mineral Resources are reported inclusive of Ore Reserves)

Mineral Resource Category	Seam	Sylvinite (Mt)	Average grade (% KCl)	Contained KCl (Mt)	Average thickness (m)	Insol content (%)	Mg (%)
Measured	HWSS	4.9	53.12	2.6	3.11	0.06	0.02
Indicated	HWSS	2.18	44.64	0.97	2.3	0.05	0.02
Inferred	HWSS	2.77	43.34	1.2	1.7	0.04	0.02
Total	**HWSS**	**9.85**	**48.49**	**4.77**	**2.53**	**0.05**	**0.02**
Measured	TSS 6-8	15.26	25.78	3.93	3.94	0.16	0.06
Indicated	TSS 6-8	5.46	14.54	0.79	2.43	0.16	0.04
Inferred	TSS 6-8	98.45	22.91	22.55	2.75	0.18	0.06
Total	**TSS 6-8**	**119.17**	**22.89**	**27.27**	**2.89**	**0.18**	**0.06**
Measured	both seams	20.16	32.43	6.54	3.74	0.14	0.05
Indicated	both seams	7.64	23.13	1.76	2.39	0.13	0.03
Inferred	both seams	101.22	23.47	23.75	2.72	0.18	0.06
Total	**both seams**	**129.02**	**24.85**	**32.05**	**2.86**	**0.15**	**0.06**

Notes to Table 3

The effective date of this MRE is 15 January 2023

Mineral Resources are reported using a 1 m cut-off thickness.

The MRE is for sylvinite only and includes areas that are modelled as being underlain by carnallitite.

The density was calculated for each model block based on the KCl content using the formula DENSITY= (KCl-742.53)/ (-337.53), based on a regression line of density data (by pycnometer) versus KCl %.

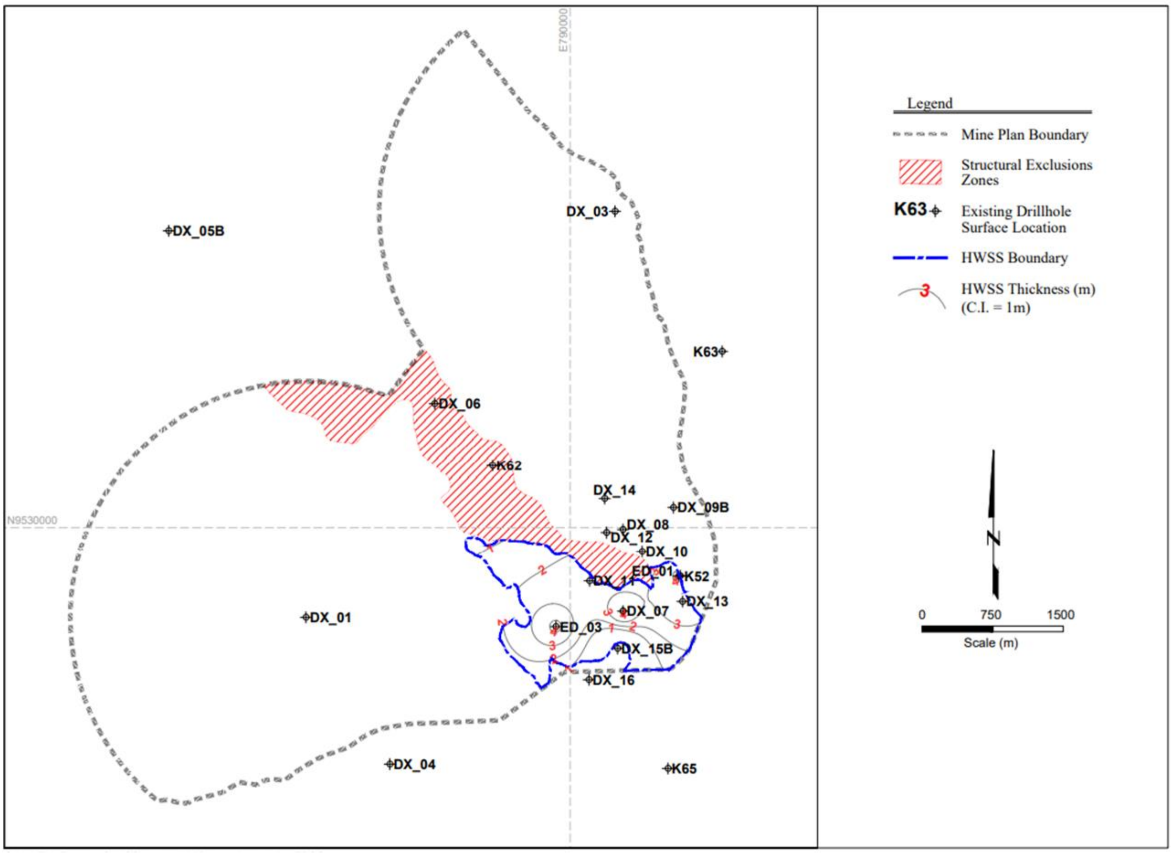


Figure 3 : HWSS thickness map

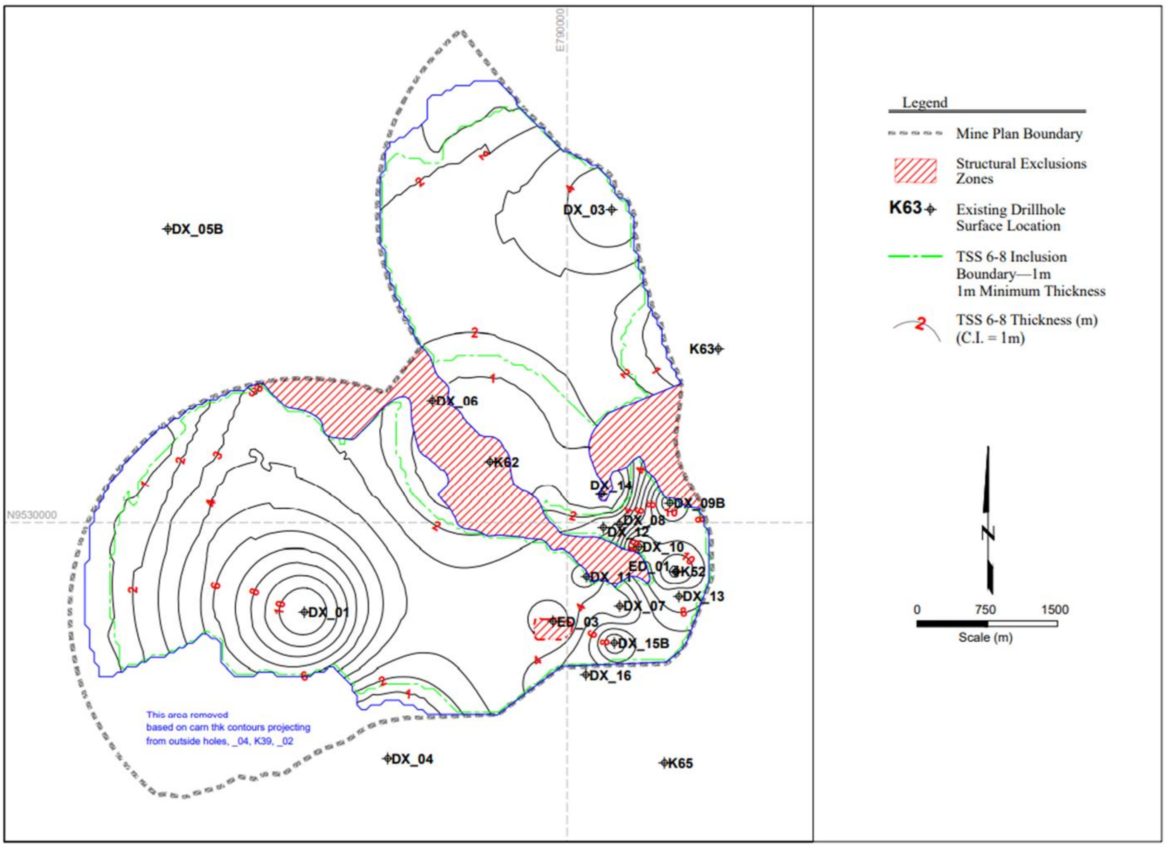


Figure 4 : TSS thickness map

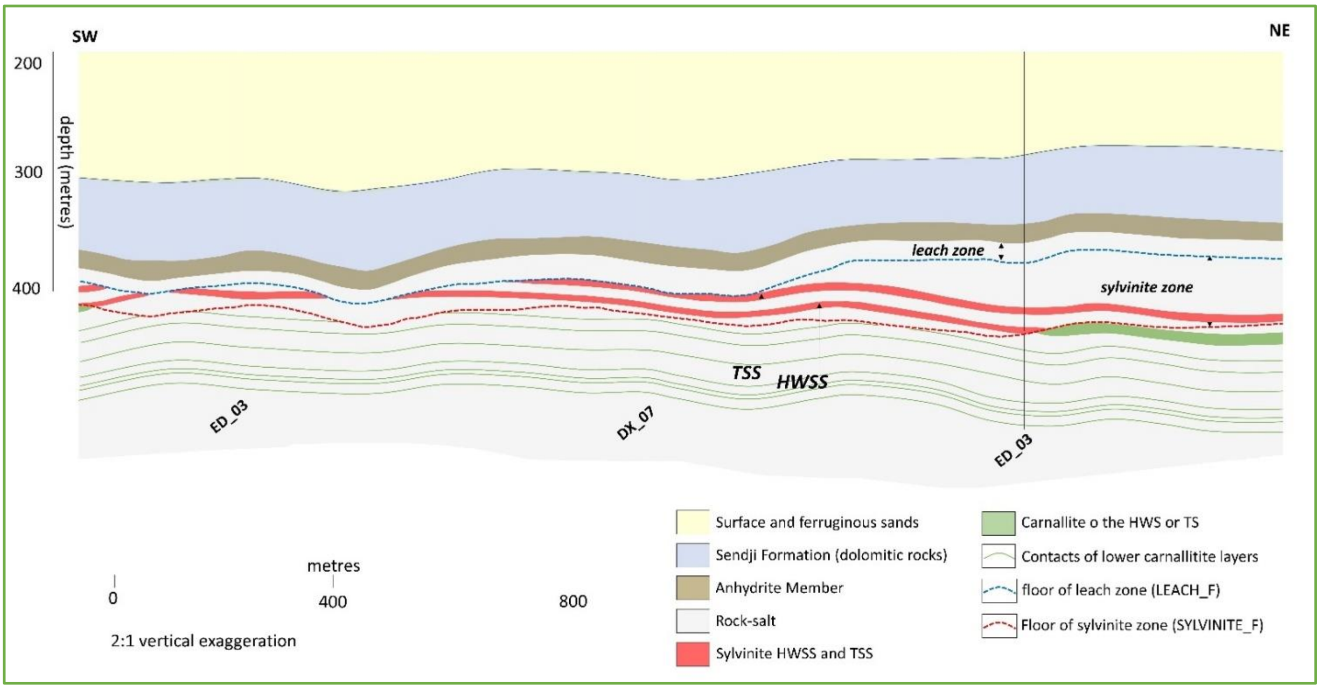


Figure 5 : Typical cross-section through the DX deposit. Annotations referred to in the JORC Table in Appendix B

3. Ore Reserves:

The methods and modifying factors used to determine the revised Ore Reserves are detailed in this section of the report and Appendix B provides the JORC Table 1 Sections 4.

The DX Sylvinite Ore Reserves are 9.31 Mt at 35.73 % KCl, with an equivalent contained MOP of 3.38 Mt with a KCl grade of 98.5%. The estimate of Ore Reserves was completed by Agapito Associates Inc and was prepared in accordance with the JORC Code.

Appendix B contains section 4 of the JORC Code Table 1 Checklist of Assessment and Reporting Criteria.

Details of the Ore Reserve Estimate are shown in Table 4 below.

Table 4: DX Sylvinite Ore Reserves

Seam	Classification	Ore Reserves Tonnage (Mt)	KCl (%KCl)	Mg (%Mg)	Insolubles (%Insol.)
TSS	Proved	4.6	25.96	0.06	0.16
	Probable	0.9	23.91	0.04	0.16
	Total	**5.5**	**25.63**	**0.06**	**0.16**
HWSS	Proved	1.48	53.21	0.02	0.06
	Probable	2.29	48.84	0.02	0.05
	Total	**3.77**	**50.56**	**0.02**	**0.05**
Total both seams	**Proved**	**6.13**	**32.55**	**0.05**	**0.14**
	Probable	**3.18**	**41.86**	**0.03**	**0.08**
	Total Ore Reserves	**9.31**	**35.73**	**0.04**	**0.12**

The modifying factors in converting the Mineral Resource to Ore Reserves are as follows:

- TSS Seams 5 and 9: The interlaying salt layer between Seams 5 and 6 and Seams 8 and 9 were considered too large to allow economical extraction, and Seam 5 and Seam 9 were excluded from Ore Reserve classification. (Note: the extraction of these excluded seams remains a possibility.)
- Mine Plan Boundary: The mine plan boundary is defined based on the resource boundary plus 15% KCl cut-off boundary, and all Mineral Resources outside this boundary have been excluded from the mine plan.
- Pillars: The portions of the Mineral Resource contained within planned pillars between caverns were calculated and not converted to Ore Reserves for the selective mining stage. Note that batch mining and reservoir mining will recover a portion of the resources in pillars and will be included in the reserve estimates separately.
- Dip: The dip of the cavern floors renders some portions of the Mineral Resource unrecoverable by primary methods. These portions of the Mineral Resource were not converted to Ore Reserves.
- Brine Entrapment: During the selective mining stage, approximately 22% of the KCl remains in the cavern brine at the end of the cavern life, producing an average cavern recovery ratio of 78% (assuming the brine concentration within a cavern was fully saturated). This 22% portion of the contained KCl within each cavern was not converted to Ore Reserves. Note that the cavern brine recovery will recover a portion of the brine resources left in the cavern and will be included in the reserve estimates separately.
- Geological Anomalies: There remains a possibility that unknown geological anomalies will exist within the deposit that prevent portions of the Mineral Resources being exploited. Fifteen percent of the sylvinite in the HWSS and 10% of the sylvinite in the TSS were not converted to Ore Reserves to account for unknown geological anomalies.

- TSS Mining Method: In the 2020 PFS, a further reduction of the TSS Mineral Resources by 15% was applied to allow for uncertainty/risk related to mining of the TSS bed. In the 2022 Revised PFS, detailed studies were conducted to explore options for TSS solution mining. The new design for specialized TSS solution-mining methodologies give more confidence to TSS solution-mining recovery. The proposed rubblized mining method is expected to recover extra resource s from TSS Seam 9 and Seam 10. With higher confidence for TSS mining and expected extra resource recovery by rubblized mining, the reduction factor for the TSS mining method was removed in the current reserve estimate.
- HWSS Batch Mining, Reservoir Mining, and Cavern Brine Recovery: Batch mining, reservoir mining, and cavern brine recovery for the HWSS are included in the Probable Reserves. A modification factor of 50% was applied to account for the losses associated with these options.
- Plant Recovery: The PFS indicates a processing recovery of 98.5% (i.e.: a net plant recovery loss of 1.49%) including downstream transportation losses. The plant recovery during HWSS cavern brine recovery is only 39.4%; this is because the KCl contained in the overflow of the crystallizer system will be disposed.
- Product Grade: The product grade is 98.5% KCl, resulting in slightly more tonnes of producible MOP than producible KCl.

4. Production Target

The Production Target is intended to provide a view of the expected mining operations including the Ore Reserves, as well as the additional expected Mineral Resources to be mined and processed in addition to the Ore Reserves. The Ore Reserves are those stated in this announcement.

The methodology used to determine the expected production target was similar to the methods used for the determination of Ore Reserves. The same modifying factors were applied to the additional Inferred Mineral Resources, except for the following adjustment:

- Geological anomalies: An allowance of 30% for the HWSS and TSS for unknown geological anomalies was applied to all Production Targets outside of the Ore Reserves.

The DX Sylvinite Ore Production Target is 15.5MT sylvinite at 30.63 % KCL, with an equivalent contained MOP of 4.82 Mt with a KCl grade of 98.50%. The estimate of Production Target was completed by Agapito Associates Inc and was prepared in accordance with the JORC Code.

Details of the Production Target are shown in Table 5 below:

Table 5: DX Sylvinite Production Target

Seam	Category	Production Target Tonnage (Mt)	KCl Grade (%KCl)
TSS	Proven Ore Reserves	4.6	25.96
	Probable Ore Reserves	0.9	23.91
	Inferred Mineral Resource	5.8	21.46
	Total TSS Production Target	**11.3**	**23.50**
HWSS	Proven Ore Reserves	1.5	53.21
	Probable Ore Reserves	2.3	48.84
	Inferred Mineral Resource	0.4	43.38
	Total HWSS Production Target	**4.2**	**49.83**
Total both seams	Proven Ore Reserves	6.1	32.55
	Probable Ore Reserves	3.2	41.86
	Inferred Mineral Resource	6.2	22.96
	Total DX Production Target	**15.5**	**30.63**

5. Geotechnical and Hydrogeology:

No change to the geotechnical and hydrogeology as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

The design for the single-well solution mining caverns is based on a radius of 60 m, with cavern centers spaced 144 m apart.

During the PFS, no specific hydrogeological investigations were carried out. For the small quantity of well water required for the process plant utilities and camps, the hydrogeological test work for the nearby Kola Definitive Feasibility Study ("**DFS**") was referenced. The DX area was covered in the general Kola hydrogeologic model, and the conditions at DX were assumed to be similar to Kola, where 15 m^3/h was easily sustainable from a single well. Specific Hydrogeological investigations in the DX area are planned to be conducted during a DFS phase for DX, including a test well to verify availability and quality of well water.

For some mining methods, disturbance to aquifers overlying the deposit may present risk. In the case of solution mining of potash, disturbance of overlying water bearing strata does not present a material risk to the operation. Production caverns and closed caverns contain brine of higher density and pressure than that of the overlying groundwater. There may be a possibility of brine leaking into overlying ground water. Local communities draw water from upper aquifers which are not expected to be impacted by operations at DX.

Zones of subsidence and structures have been avoided in the mine planning to further mitigate risk. If connection is made to the overlying aquifer(s) during operations, leakage can be detected. If the leakage is significant, a submersible pump can be used to lower the pressure in the cavern to control the leakage.

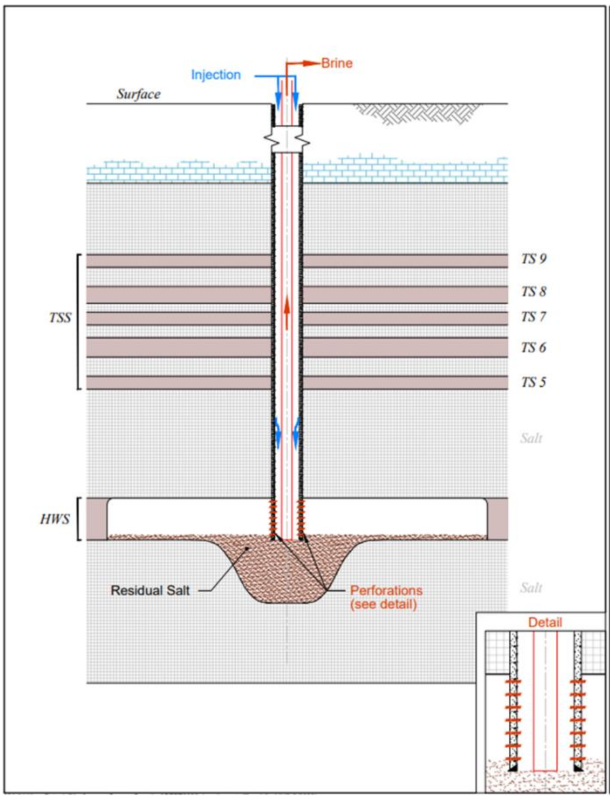
6. Mining:

The mine design published in "Updated Dougou Extension ("DX") Pre-Feasibility Study Production Target" on 11 November 2020 has been revised based on the new MRE, the completion of geo-mechanical and ultimate subsidence modelling and brine grade modelling. Additional work was also done on batch mining, reservoir mining and brine recovery in the HWSS and on further development of the TSS mining method. This work has resulted in a new mine layout and mining methods being used on the DX project.

The design was based on the following criteria:

- Single-well vertical caverns were planned for both HWSS and TSS mining. The cavern used for the layout has a radius of 60 m and pillar width of 24 m. Cavern dimensions were the same as used in the 2020 PFS.
- The wellfield cavern layout was generated in the Measured and Indicated Resource areas. The ROIs are 300 m for Measured and 450 m for Indicated Resource areas for the HWSS and 400 m for Measured and 1,000 m for Indicated for the TSS.
- The wellfield cavern layout was also generated within the seismic area at the DX deposit.
- The boundary of the proposed plant site is approximately 800 m away from the wellfield boundary. This distance is sufficient to protect the plant site from the impact of potential surface subsidence. There are no towns/villages within the proposed mining area.
- Major geological anomalies at the DX site have been identified in seismic surveys performed by DMT (Hanstein 2021). The anomalous areas characterized by DMT as exclusion zones have large structural features such as high ridges and deep troughs. These areas were excluded from the cavern layout.
- The single-well vertical-cavern method was chosen for this project. It was not necessary to lay caverns out according to dip due to the circular cavern footprint. Resource losses due to bed dip were calculated in the Reserve estimates.
- A thickness cut-off of 1 m and KCl grade cut-off of 15% were applied for both the HWSS and TSS mining areas. Selective mining in the low-grade KCl deposit will be challenging and may not be economical.
- The carnallite areas, including carnallite for the entire or partial intervals in the HWSS and TSS mining areas, were excluded in the resource boundaries and avoided in this cavern layout design.

The solution mining method is divided into four phases: (1) sump development, (2) roof development, (3) continuous mining and (4) cavern closure. Figures 6 and 7 show schematically the HWSS and the TSS in solution mining mode respectively.



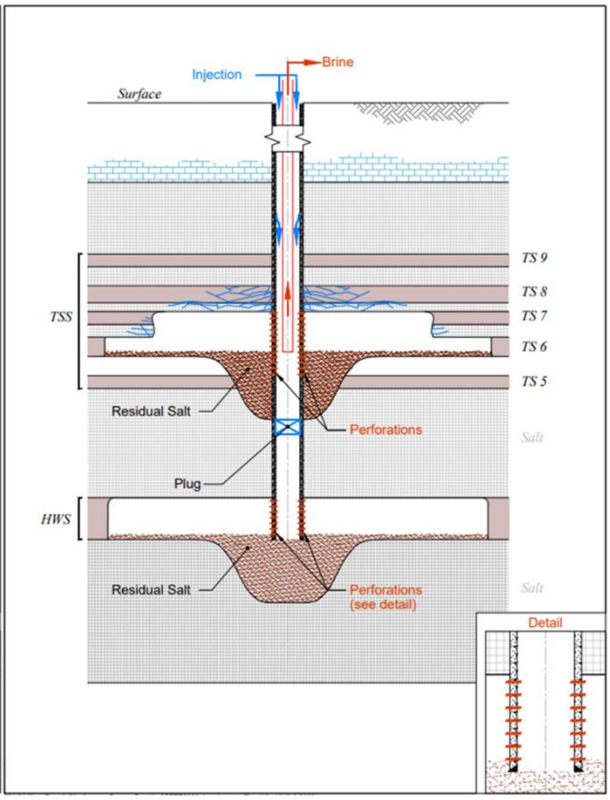


Figure 6 : HWSS solution mining **Figure 7 : TSS solution mining**

Successful application of the selective dissolution method requires maintenance of adequate permeability through the potash zone during operation.

Production scheduling prioritises HWSS extraction first to optimize mining efficiency. While mining the Ore Reserves, 57.3% of KCl production will be from the HWSS and 42.7% will come from the TSS. During early operations, prior to mining the TSS, pilot testing and evaluation of alternate ways to maximise recovery in the TSS are planned to be undertaken.

The estimated MOP production from each seam is shown in Table 6. Some production boreholes are planned to intersect both the HWSS and TSS where caverns are planned in both seams and other production boreholes are planned to only intersect one of the sylvinite seams and in those holes, caverns are only planned in the relevant seam.

Table 6: Breakdown of MoP produced from each source for Ore Reserves

Source	Number of Caverns	Average MoP produced per Cavern (t)	MoP produced (t)
HWSS + TSS	31	47,708	1,478,948
HWSS (only)	29	30,267	877,743
TSS (only)	70	14,578	1,020,460
All Caverns	**130**	**25,978**	**3,377,140**

The mine scheduling and processing of the Proven and Probable Ore Reserves for the DX results in an equivalent contained MOP of 3.38 Mt with a KCl grade of 98.5%.

The cavern production estimate includes the following steps:

- gridding potash grade, bed thickness and bed elevation over the Measured and Indicated Mineral Resource areas based on known drill hole data and
- estimating recoverable KCl tonnages for each planned cavern.

Drill hole data was used to calculate recoverable tonnes for each planned cavern.

KCl tonnage within the cavern boundary depends on the cavern dimension, potash bed thickness and grade distribution within the cavern footprint. Potash beds within the Indicated Mineral Resource areas are generally flat lying, but local dips exist which can result in either dilution or loss of resource as the solution mining method leaches and recovers soluble material in horizontal slices.

A model has been developed by AAI and employed to calculate the production and brine history for each cavern. The program is based on the mass balance and simulates the entire cavern life from sump development to the end of selective mining using a time-differential method. The program output includes KCl, NaCl and magnesium chloride ($MgCl_2$) production rates and concentrations. KCl production is the total dissolved KCl minus the KCl left in the cavern.

The cavern layout within the mine plan boundary is shown in Figure 8.

The mine layout shown in Figure 8 below is the basis for the DX production plan given in Table 6.

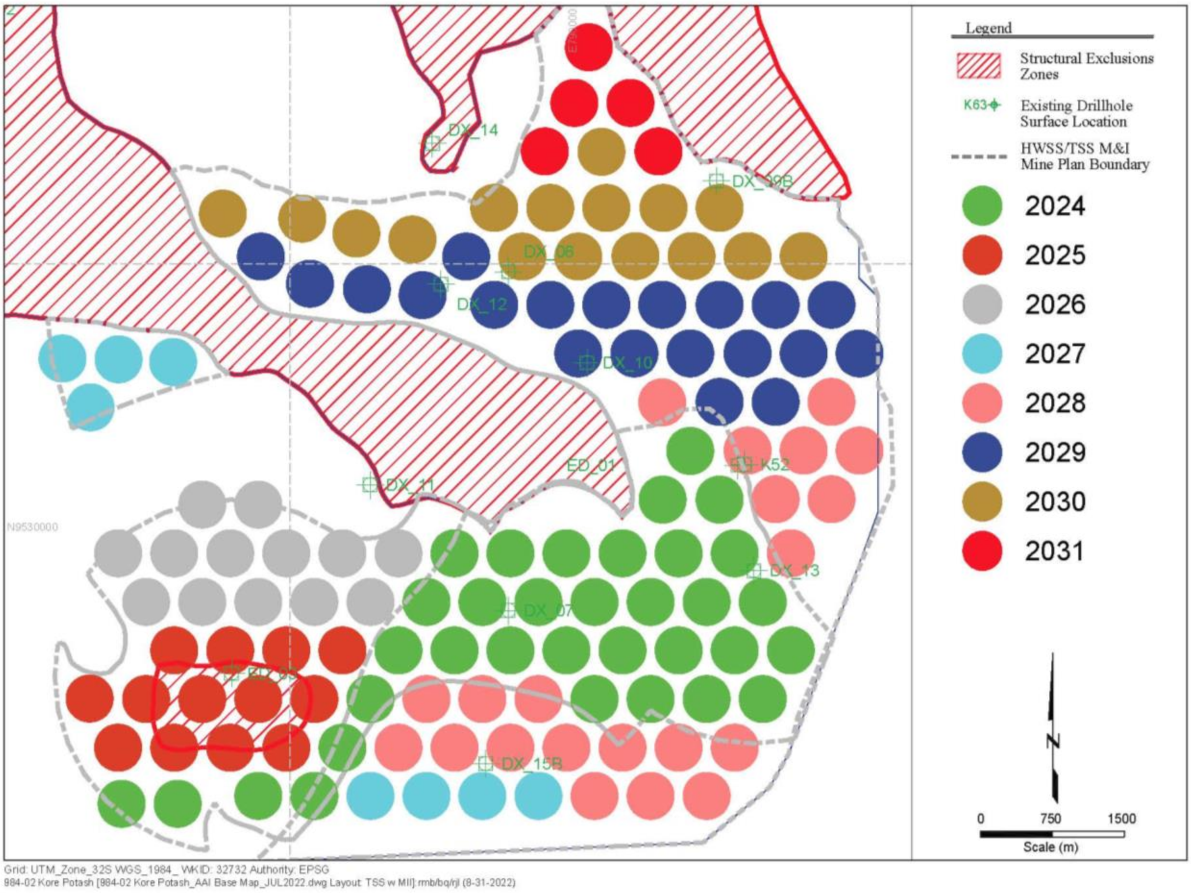


Figure 8 : Cavern layout for the DX Life of Mine for Ore Reserves

7. Life of Mine Production Schedule:

The Updated Production Target reduces the project life from 30 years to 12 years at a production rate of 400,000 tpa MOP based on Proved and Probable Ore Reserves, and a portion of Inferred Mineral Resources (the "**Production Target**"). The scheduled extraction includes 13% of the total Inferred Mineral Resources which contributes 30% of the life of project MOP production. The LOM production schedule is shown in Figure 9.

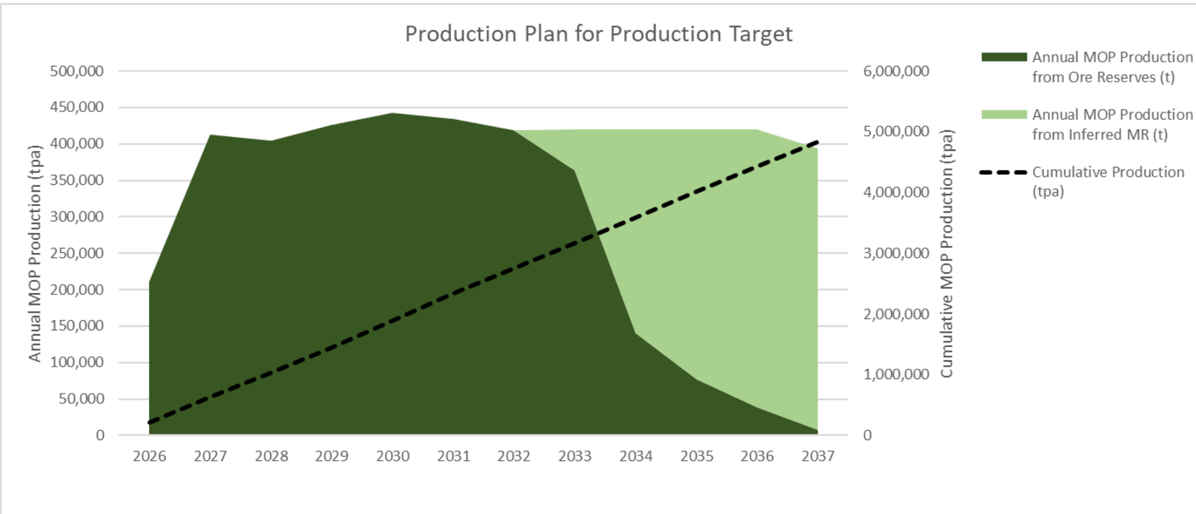


Figure 9: Life-of-Mine Production Summary of the DX Mine – Production Target

Solution mining caverns have been laid out to schedule production from the Inferred Mineral Resources and are shown in Figure 10.

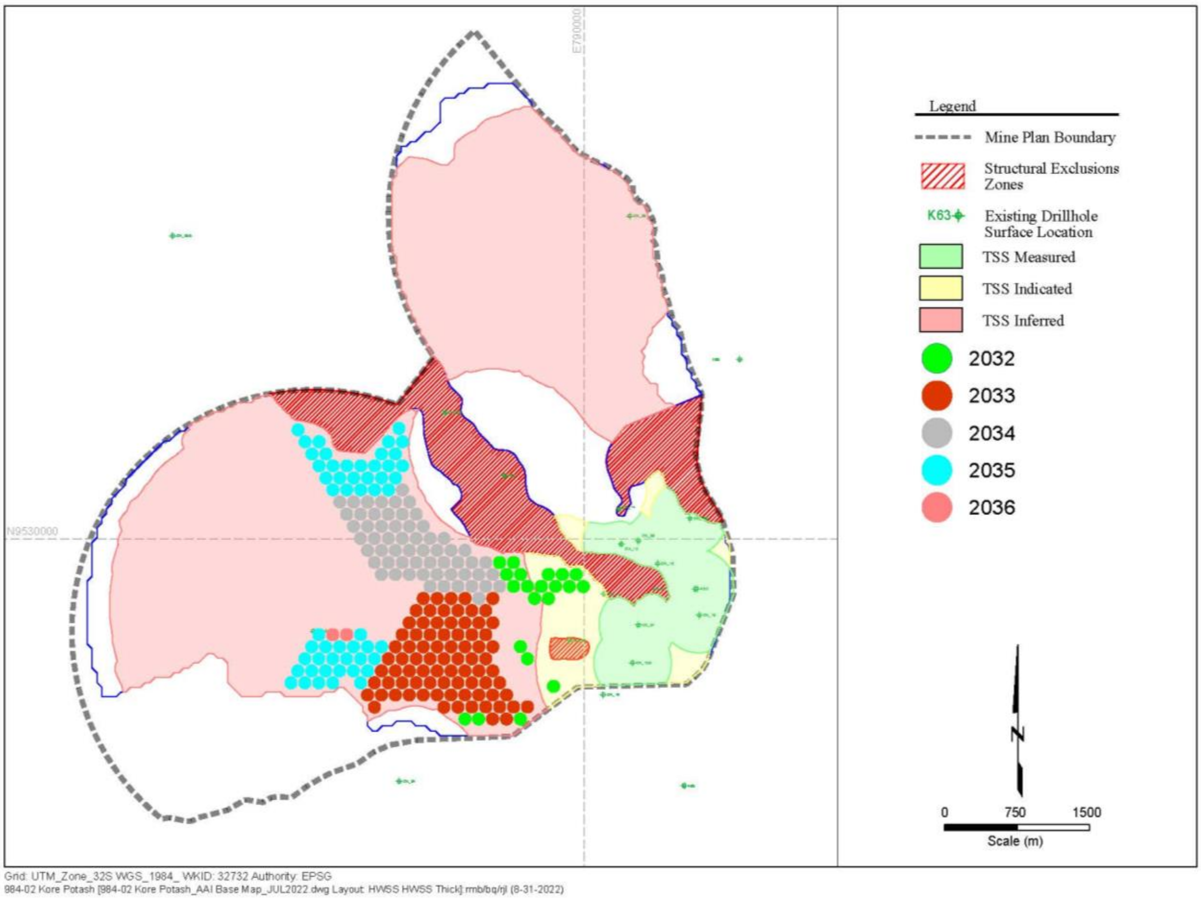


Figure 10: Mine Plan on Inferred Mineral Resource areas

8. Metallurgy and Process

No change to the Metallurgy and Process as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

Plant and Flowsheet: The process plant will be located east of the Dougou Extension mine plan area, (Figure 11) with a buffer distance of 500m away from the Mineral Resources boundary. The process plant building is 30m wide x 145m long, and 32m high and can be seen in Figure 12. The process plant building will house all processing equipment, along with associated electrical and instrumentation. The building will have no exterior walls, and a simple roof will be installed to keep rain off the personnel and equipment.

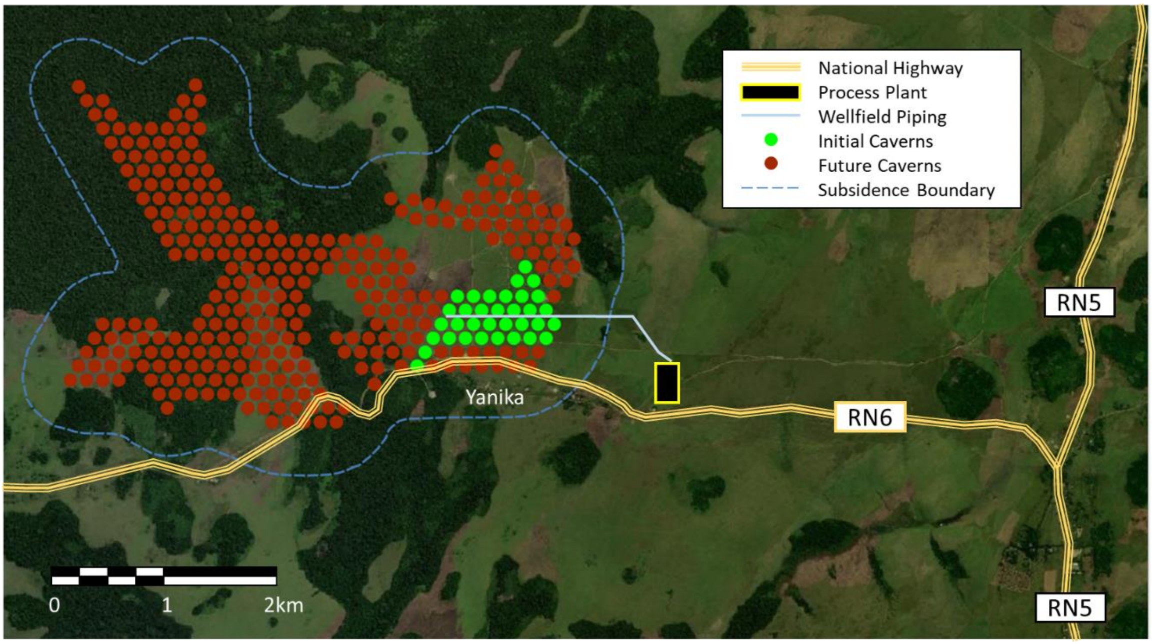


Figure 11: Process Plant Location

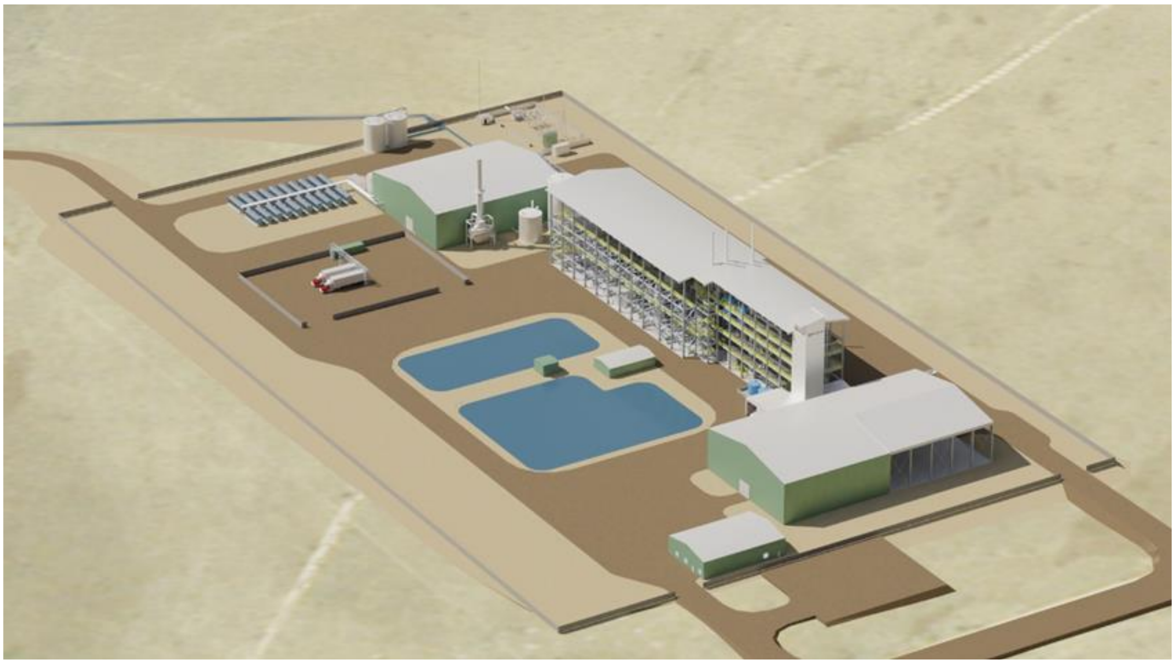


Figure 12: Process plant 3D schematic

Other site buildings include:

- 52m x 45m Utilities Building
- 18m x 10m Operation Center
- 44m x 40m Warehouse (fabric building)
- 44m x 40m covered Maintenance area
- 30m x 20m Administration Building

The long, narrow plant design makes it possible to position the mechanical equipment more densely than usual plant designs. Maintenance access is convenient from both sides of the building, so no service aisles will be included in the building interior. All removal of equipment will be through the open walls of the building. Elevated grated floors will be constructed for personnel access to all equipment, and several maintenance access lanes will be created for removal of some large components.

The potash production process shown in Figure 13 below consists of the following industry standard process steps and the expected plant recovery is 98.5% for this process:

- **Injection and solution recovery:** Return brine from processing will be heated to 100°C and pumped to the wellfield for re-injection into the mine caverns for dissolution and recovery of potassium chloride ("**KCl**") from the underground Sylvinite deposit containing both KCl and sodium chloride ("**NaCl**") minerals. The KCl mineral will be selectively dissolved from the ore due to the almost saturated NaCl and under saturated KCl in the return brine.
- **Cooling and crystallisation:** From the crystalliser feed tank, the brine will be pumped to the vacuum crystalliser for pre-cooling to approximately 28°C and then pumped to the surface crystallisers. In the four-stage surface cooled crystallisers, the mother liquor will be cooled to an end point of 2°C resulting in KCl solids precipitation. Spent brine from the fourth stage crystalliser will be pumped to the concentrate tank for return to the wellfield.
- **KCl de-brining:** Slurry containing KCl solids from the surface crystallisers will be pumped to the centrifuge, where brine will be removed. KCl product exiting the centrifuges will contain less than 5% moisture (by weight).
- **KCl drying:** A rotary drum dryer will be used to further reduce the residual moisture in the potash product to 0.2% (by weight) or less. Combustion air will be heated to 800°C and mixed with incoming feed material. Heat will be provided by burning natural gas. The exit temperature for dried solids is expected to be 146°C.
- **Compaction:** Two compaction circuits will operate in parallel to properly size the product. Each circuit will be comprised of a compactor, flake breaker, hammer mill, sizing screen and associated conveyance system. The sizing screen oversize streams will jointly feed another hammer mill and the crushed product will be returned to the main elevator feeding the compactors. The sizing screens fine fraction will be re-introduced back to the compactor. The screen middling fraction will constitute the final product, which will have a PSD typical for granular potash product.
- **Product Glazing:** The glazing process will harden the particle surfaces and smoothen sharp particle edges to avoid product degradation during transportation. The glazing process will consist of spraying a small volume of water over the compaction circuit hot product allowing the KCl crystal surface to slightly dissolve in a conditioning drum. The moist material will enter a fluidized bed dryer/cooler where hot air will be used to evaporate excess water in the first section of the unit. In the second section, ambient air will be blown to cool the product prior to shipping.
- **Product Load Out:** Granular MOP product from the Glazing circuit will be treated with anti-caking and de-dusting reagents and discharged into a 150t storage bin. 40 tonne multi-axle trailers will continuously transport finished MOP product from the Processing Plant to the Marine Facility located at Pointe Noire. One trailer will be loaded approximately every 45 minutes.

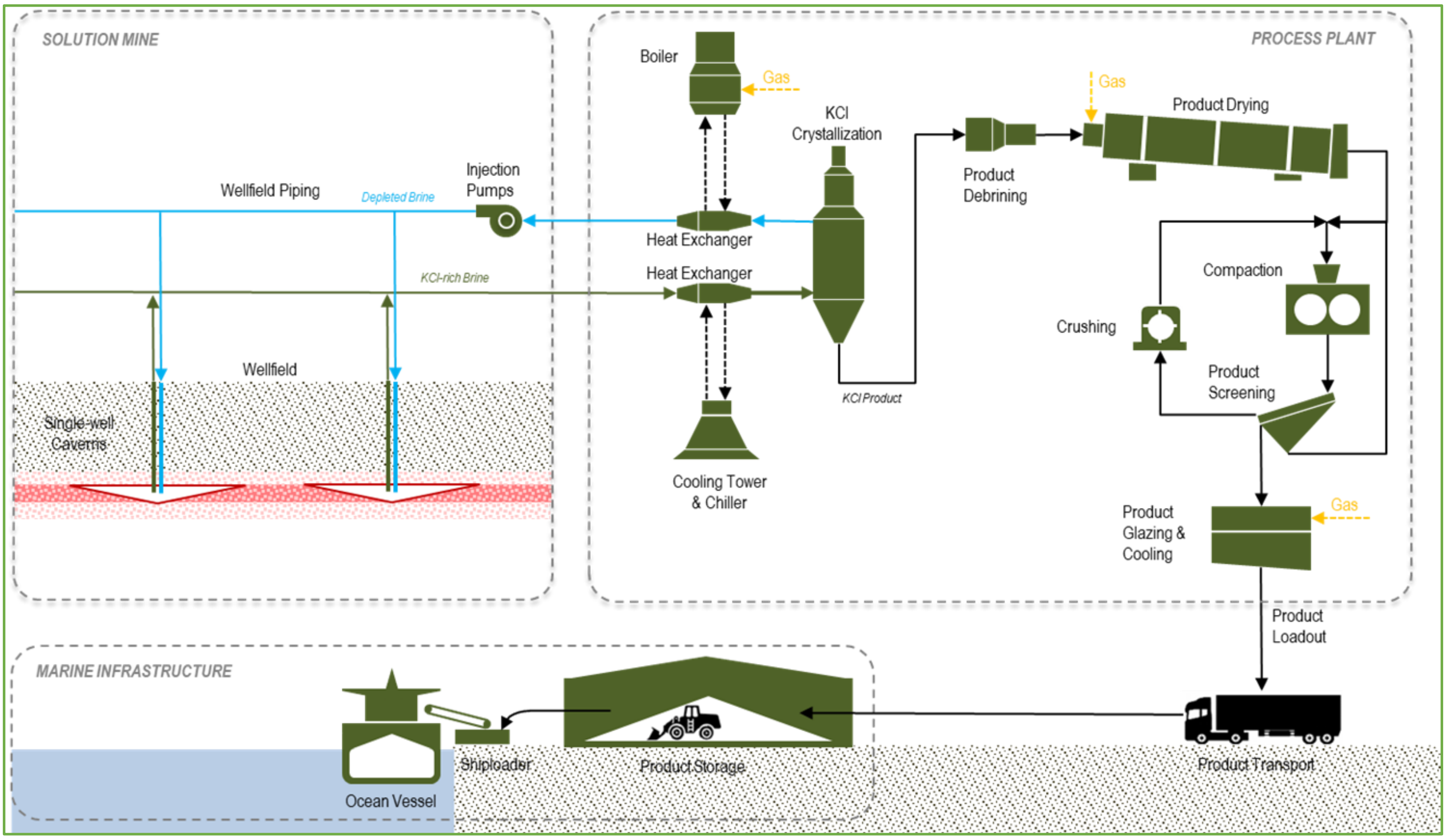


Figure 13 : Potash production schematic

Although no specific crystallisation testing has been carried out to verify the expected process plant production capacity for the Dougou Extension resource, Kore believes it has a reasonable basis for a production target of 400,000 tpa to be achieved with this method for the following reasons:

- During the PFS, a potash process technology specialist, Whiting Equipment Canada, provided the Swenson process design, equipment list and estimated equipment costs relating to the crystallisation process. The same Swenson process technology is successfully used at other global potash operations over a large range of plant capacities.
- The proposed methods are commonly used in potash solution mining operations, including large scale production facilities. Although these methods can be more energy-intensive than the conventional flotation methods commonly used in conjunction with conventional underground mining, they are known to typically yield higher KCl process recovery and higher product KCl grade.
- Kore conducted dissolution tests on samples of the DX core and the resulting data was used to inform the estimation of brine grades and chemistry feeding into the processing plant.

It is possible that pockets of carnallite may be encountered during mining that could introduce magnesium chloride ("**$MgCl_2$**") into the brine. The risk of this occurring, including its effect on KCl recovery, has been considered in the PFS. Magnesium ("**Mg**") content in brine can be controlled operationally by bleeding out brine from the process stream without material impact on plant performance.

The assumed losses included in the process design are:

- Purge stream (0.50%): A purge stream is required to control the level of $MgCl_2$ in the process brine. $MgCl_2$ is preferentially soluble to KCl and will gradually displace KCl if it is not controlled. A small portion of brine is bled off and disposed to manage the level of $MgCl_2$ in the brine, and this also results in a loss of KCl. The DX design includes a purge stream.
- Boil out (0.15%): Crystallization vessels are descaled with water using a process called 'boil out', which results in some loss of KCl from the walls of the vessels, directed to brine discharge.
- Dust (0.29%): Dust losses to the atmosphere occur in the process of drying, and also after KCl is dried.
- Spills and washdowns (0.20%): The plant will occasionally have process upsets and cleaning procedures which may result in a loss of KCl to brine discharge.
- Off-site transportation losses (0.35%): Some allowance is made for transportation losses during transport of MOP and during ship loading at the marine location.

The total losses are expected to be 1.49%, and therefore, the total process KCl recovery is expected to be 98.5%.

9. Marine Facilities

No change to the Marine facilities as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

Trade-off studies into the marine loading options were undertaken during the PFS considering initial capital cost, operating cost, road hauling costs and risk.

The PFS design is for export of MOP from an existing marine berth within the Pointe Noire port, already accessible by ship, where only the construction of a storage building and movable conveyor/ship loading equipment would be required. The MOP produced at DX will be trucked to the planned storage facility at the Pointe Noire port.

Preliminary negotiations around this option have resulted in a proposal from the owner of the site, an established logistical company based in Pointe Noire. Under the potential agreement, they will construct a suitably designed and sized product storage building for the MOP and will provide all ship loading activities. In this arrangement, Kore will not be required to contribute capital and will pay fees for use of the space, the use of facilities, and activities required for ship loading.

10. Land based transport

No change to the Land based transport as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

Trade-off studies into road haulage of DX MOP to port were undertaken during the PFS considering initial capital cost, operating cost and risk.

The PFS assumed contracting land transport of MOP to a local transport provider. Quotations from various third-party sources were obtained to transport the MOP from the process plant site to the planned marine facility at the Pointe Noire port. The PFS assumes the use of trucks with 40 tonne trailers.

The DX Project will require the regular use of existing highway RN5 for transport during construction and operations. RN5 includes 25 km of unpaved sand road between Madingo-Kayes and the process plant. Although the sand portion of the road is currently used for logging transport, some upgrades are expected to be required to support the construction and operating traffic for DX.

The PFS capital cost includes an allowance for road upgrades on the unpaved portion of highway RN5, shown in Figure 14. Recent quotations for similar road upgrades in Congo were used to support the cost allowance for this work.

The current load limit for RN5 is 30 tonnes per load, and Kore Potash and the Minister of Mines are in discussions toward a concession to allow 40 tonne loads (or higher if required) for both construction and operations.

Figure 14 : Proposed RN5 Upgrades

11. Water Supply and Brine Disposal

No change to the Water Supply and Brine Disposal as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

The DX scoping study assumed multiple water bores into local aquifers would supply water for the process operation and mine development. The scoping study also assumed that disposal of waste brine would be by deep well disposal into a deep-seated aquifer.

Further evaluation of peak water requirement during sump and cavern development during the PFS determined that water bores would be suitable only for supplying the utility water requirements in the process plant, and that a source of sea water would be required to meet the peak water demand during cavern development.

The PFS includes provision for a permanent sea water intake, pumping station, and water supply pipeline to the production wellfield. Waste brine is planned to be placed in the sea via a pipeline.

Dedicated pipelines will be used to transport raw water to the process plant area and return waste brine to the sea. The proposed route of the pipelines is shown below. Potential impacts of brine discharge to the ocean was assessed and approved in the Kola Project ESIA. This assessment demonstrated that the impact of the planned discharge will meet or exceed internationally accepted standards for brine disposal at sea.

The proposed location of the ocean water pumping station location is approximately 13.8 km from the DX processing plant, and approximately 500 m from the coastline. The pipeline is designed to be buried below surface however trestles may be required to support the pipe in areas of rough terrain. Figure 15 shows the selected pipeline route.

Figure 15 : Proposed route for brine discharge and sea water supply pipelines

12. Bulk Infrastructure

No change to the Bulk Infrastructure as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

a. Natural Gas Supply

The overall natural gas requirement for the PFS dropped to 1.30M GJ/year from the scoping study requirement of 1.95M GJ/year. This reduction was due to an increase in the expected brine KCl concentration from the mine, resulting in a significant reduction in required brine flow through the process plant. The PFS is based on the supply of compressed natural gas via transport trucks, requiring a compression station near the supply point, and a decompression station at the process plant. This method is known as a Natural Gas Virtual Pipeline ("**NGVP**"), and there are numerous examples of this system in operation in areas without natural gas pipeline infrastructure.

This solution was investigated in detail by Change Energy Services, a specialist consultant with design and operation experience with NGVP facilities. The report from Change Energy Services made a recommendation on design, as well as an estimate of capital and operational costs for the compressor station, the decompression station, the purchase of the compressed gas transport trailers and the operations and maintenance. The PFS assumes that Kore Potash will contract out the NGVP trucking operations. Figure 16 below shows the proposed route for natural gas transport, a distance of 115 km.

The RoC has not developed regulations covering the transport of compressed natural gas yet. Kore plans to work proactively with the Regulator to develop a set of regulations, in line with international best practices, to facilitate Kore's planned use of compressed natural gas.

Figure 16 : Proposed Natural Gas Transport Route

b. Power Supply

The PFS assumes construction of power lines and purchase of electrical power from local generators and distributor of electrical energy. Sufficient surplus gas turbine generated electrical energy is already available close to Pointe Noire, and the power station operator, CEC, is in the process of installing additional generating capacity.

The overall power requirement for the DX Project has reduced to 12.7 MW from the scoping study assumption of 13.5 MW. This reduction was due to an increase in the expected brine KCl concentration from the mine, resulting in a significant reduction in required brine flow through the mine and process plant.

The scoping study assumed a similar route to that used for the Kola DFS where power was supplied from the MKII sub-station. During the PFS, Kore Potash was advised by CEC that a better location to tie in power would be at the electrical sub-station at M'Boundi.

The PFS includes construction of an overhead high-voltage power transmission line from M'Boundi to the DX process plant site, a distance of 85 km. The capital cost for the overhead power line was estimated for the proposed route as shown below in Figure 17. The cost structure for electricity was obtained from CEC, the local operator of the gas turbine power station and additional operating costs for transmission of electrical power were obtained from E^2C the local electrical transmission company.

Figure 17 : Overhead power line route

13. Environmental and Social Impact Assessment (ESIA)

No change to the Environmental and Social Impact Assessment as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 and in the "Government approval to drill at DX Project" on 14 October 2020 have occurred.

The existing ESIA for Dougou Licence area was approved in 2017 and a Certificate of environmental compliance was granted in July 2018 by the Ministry of Tourism and Environment for a 1 year period, which was recently extended to 25 year validity. The Company believes that a revised ESIA incorporating the DX Project requirements for the sylvinite process plant and solution mine wellfield will be required. The ESIA revision is planned to be undertaken concurrently with a DFS for DX.

The revised ESIA will utilise existing baseline information from both the Dougou ESIA and the Kola ESIA completed in 2018. The existing baseline information on the DX area is believed to be adequate for the revised ESIA to be prepared and submitted for approval within 12 months.

A Decree D'Utilité Publique ("**DUP**") and a Resettlement Action Plan ("**RAP**") will be required to be developed for Longo-Bondi and possibly Youngou villages and surrounding land affected by project land-take. The DUP is the Government-mandated and led process that identifies affected parties, establishes their access and ownership rights and values their properties. The DUP then establishes the quantum to be paid in compensation for loss of access to the affected land parcels. On completion of the DUP process, the government issues a decree transferring the affected land to the company.

The RAP is a re-settlement plan based on the International Finance Corporation Performance Standards that ensures that disruption to the livelihoods of affected communities is minimised and that affected parties are assisted to be in an equivalent state of productivity to what they were prior to the land acquisition. While the DUP compensates for loss of crops and structures, the RAP provides additional support as required by good international industry practice (such as transport, access to markets, agricultural extension services). Both procedures were followed on the Kola Project and are well known to the Kore team. It is unlikely that physical resettlement of any people from these villages will be required.

The Dougou mining exploitation Licence for potash on a surface area of 451 km2 in the Kouilou district was approved on 9th May 2017 and is valid for 25 years, with an option to extend it by 15 years at that point. The DX Project lies within the Dougou mining exploitation license.

14. Potash Marketing

MOP produced from the DX Project is planned to be marketed predominantly into select African markets. Any excess product will be sold into the large Brazilian market or other South American markets. The key targeted destination countries and their current demand for MOP are set out below. Based on discussions with Argus Media and WABCO, the granular MOP demand in each of these markets is approximately 60% of total MOP demand. Table 7 shows the 2019 consumption for Africa.

Table 7: African MOP Consumption

Region	Total 2019 Consumption (tMoP)	Estimated Granular[1] (tMoP)
Morocco	347,000	242,900
South Africa	350,000	245,000
Nigeria[2]	116,000	81,200
Other West Africa[3]	171,000	119,700
Other North Africa	201,000	140,700
East Africa	116,000	81,200
Other Africa	8,000	5,600
Total Africa	**1,309,000**	**916,300**

Source: Argus Media (Jan 2020)

Notes to Table 7:

1 Based on an assumed 70% (granular) / 30% (standard) split per discussions with Argus Media

2 Following Nigeria's regulation banning import of blended product, WABCO estimates that the granular consumption is expected to be approximately 400,000 tpa

3 Additional market information obtained from WABCO indicates that Other West African markets could be as high as 310,000 tpa based on Ghana, Burkina Faso, Mali and Ivory Coast

The MOP price forecast for this updated production schedule is based on a flat selling rate of US$450/t granular MOP. The original PFS price profile (2020) had average price of US$422/t, with short and long term fluctuations that are no longer appropriate. Therefore, this previous price profile was discarded in favour of a flat pricing profile at US$450/t granular MOP. This represents 6.6% escalation of the average potash price since 2020, even though global escalation of MOP input costs has generally been higher.

July 2022 potash analysis from IHS Markit says that "Unconstrained underlying demand for potash increases by between 1% and 2% annually, and therefore even with gradually increasing trade flows out of Russian ports, as well as production ramp-ups by other producers, we expect that there will be a shortfall in annual supply of on average about 5 million tonnes until 2026".

Although current levels of potash price are not expected to be sustained, Kore Potash does not expect that MOP prices will return to levels much less than US$450/t due to extreme global inflation over the past two years, and thereby the increased cost of MOP production.

15. Capital and Operating Costs

The Capital and Operating Costs as published in the "Dougou Extension (DX) Pre-feasibility Study" on 13 May 2020 have been modified to reflect:

- The improved extraction ratio from the use of batch mining, reservoir mining and brine recovery in the latter portion of the mine life,
- The improved brine concentration from the reduction of cavern flow rate,
- The increased size of certain process plant equipment due to the higher overall MOP production in the first several years of production,
- The increased number of caverns in operation due to the reduced flow to caverns,
- The addition of an Escalation factor of 8.2%, accounting for the period since PFS.

The PFS Capital Cost estimate qualified as an AACE Class IV capital cost estimate, having an approximate accuracy of +/- 25%. The estimate captured all project costs from various contributors as follows:

Design and estimation of direct costs for Solution Mining & Drilling was based on Turnkey quotations from drilling suppliers. These costs have been factored to account for changes since PFS.

PFS design and estimation of direct costs for the Process Plant have been factored to account for changes since PFS.

PFS design and estimation of direct costs for off-site infrastructure was performed by Kore and its third-party service providers and have not been changed.

In addition to the indirect, contingency and project period escalation costs estimated in PFS, an escalation amount of 8.2% was added to account for the period of escalation between the original PFS announcement in 2020 and Q4 2022.

Since the PFS, numerous testing and modelling were completed relating to solution mining, resulting in the selection of a reduced brine flow to each cavern, resulting in more caverns required in operation. The result is a higher KCl brine concentration in the process plant feed, and the process plant was also adjusted accordingly.

The summary of the capital cost estimate ("**CAPEX**") is shown in Table 8.

Table 8: Capital Cost estimate (real Q4 2022)

Description	Initial Capex (kUSD)
Solution mining and wellfield	37,568
Process Plant	94,465
Offsite infrastructure	12,719
Sub-total Direct Costs	**144,752**
Field Construction Indirect	25,283
Other Indirect Costs	28,141
Owner's Costs	15,827
Engineering and project management	22,656
Sub-total Direct + Indirect Costs	**236,658**
Contingency	51,146
Escalation	27,917
Total Capital Costs	**315,721**

The pre-production capital cost of US$315.7 million equates to a pre-production capital intensity of US$789/t MOP annual capacity. This is very competitive in relation to MOP industry peers.

The sustaining capital, deferred capital and reclamation costs are summarized in Table 9.

Sustaining capital costs total US$382.5 million over the 12 years life of mine and mostly relate to ongoing drilling, piping relocation and cavern development. Sustaining capital cost/tonne have been adjusted for production from the additional Inferred Mineral Resource, since mining costs will change according to the expected grade and thickness. Overall average sustaining capital is US$79.30/t for Production Target.

Deferred capital costs total US$ 0.3 million in the first year of operation. Reclamation costs total US$21 million after operations are complete.

Table 9: Summary of Sustaining, Deferred and Reclamation costs

Description	Category	kUSD LOM	US$/t MoP
Sustaining Capital	Debottlenecking	2.0	0.41
Sustaining Capital	Mining	364	75.42
Sustaining Capital	Fixed Equipment	2.3	0.48
Sustaining Capital	Process equipment	14.4	2.98
Subtotal: Sustaining Capital		**382.5**	**79.3**
Deferred Capital	ALL	0.3	0.06
Reclamation Costs	All	21.1	4.37
Total Costs		**403.9**	**83.73**

Operating Cost

The revised PFS confirms that the Operating Cost of the DX Project is highly competitive for supply into the African and South American markets. The mine gate operating cost is estimated at US$67.74/t MOP and the export ("**FOB**") cost is estimated at US$90.54/t MoP, excluding royalty and sustaining capital.

The Operating Costs are expressed in US dollars on a real Q4 2022 basis and are based on average annual production of 400,000 tpa of MOP over the life of mine. All costs have been prepared on an owner operated basis and are shown in Table 10.

Electricity represents 64% of annual utility costs, while natural gas represents 36%.

Table 10: Summary of Operating Costs

Cost Category (real Q4 2019)	Total unit Cost (US$/t)
Labour	8.94
Utilities	29.30
Operations & Consumables	5.99
Maintenance	6.54
General and Admin	2.85
Offsite	13.81
Mine Gate Cost	**67.44**
Ground MoP Transport	14.68
Export Facility	8.42
FOB	**90.54**
Marine Transport	22.40
Total Operating cost (CFR Africa)[1]	**112.94**

Note to Table 10: Excludes Royalty and Sustaining Capex

16. Economic Evaluation

a. Summary Economics

The RoC Government's 10% free carried equity interest is deducted from Post Tax Free Cash Flow to derive the Net Project Cash Flow (on a 90% attributable basis), which is used to calculate the attributable NPV and IRR of the DX Project.

The Updated PFS economic evaluation delivers a real post-tax, ungeared IRR of 31.0% and $NPV_{10(real)}$ of US$301M on attributable basis. The evaluation is based on an average life-of-mine granular MOP price of US$450/t MOP CFR Africa.

Table 11 summarises the financial outcomes.

Table 11: Summary of Updated PFS Financials

Financials	Units	Amount
Total revenue	US$M	2,171
Average annual revenue	US$M	181
Average annual EBITDA	US$M	130
EBITDA margin	%	72
Average post-construction, post tax annual free cash flow	US$M	88
Free cashflow margin	%	33
Total post tax free cash flow[1]	US$M	720
Attributable[2] post tax, un-geared NPV (10% real)	US$M	275
Attributable[2] post tax, un-geared IRR	%	27
Payback period from date of first production	years	2.9
Scheduled LOM	years	12
Average forecast MOP granular price	US$/t MoP	450

Notes to Table 11

1. Free cash flow defined as EBITDA minus tax, minus capex
2. Attributable to Kore's interest (i.e. 90% basis)

The key assumptions underpinning the economic evaluation are as follows:

- 12 year initial project life from first production.
- Approximately 400,000 tpa average production of MoP.
- Granular MOP represents 100% of total MOP production and sales.
- All cashflows are on a real Q4 2022 basis.
- NPVs are ungeared and calculated after-tax applying a real discount rate of 10% (based on a review of seven recent potash projects, four of which were in Africa).

Fiscal regime assumptions aligned with the recently finalised Mining Convention:

- Corporate tax of 15% of taxable profit with concessions for the first 10 years of production (0% for the first five years and 7.5% for years six – 10).
- Mining royalty of 3% of the Ex-Mine Market Value (defined as the value of the Product (determined by the export market price obtained for the Product when sold) less the cost of all Mining and Processing Operations including depreciation, all costs of Transport (including any demurrage), and all insurance costs).
- Exemption from withholding taxes during the term of the Mining Convention.
- Exemption from VAT and import duty during construction; and
- Government receives a 10% free carried equity interest in the DX Project company until the initial construction phase is completed.

The forecast net attributable project cash flow for 30 years of production is illustrated in Figure 18.

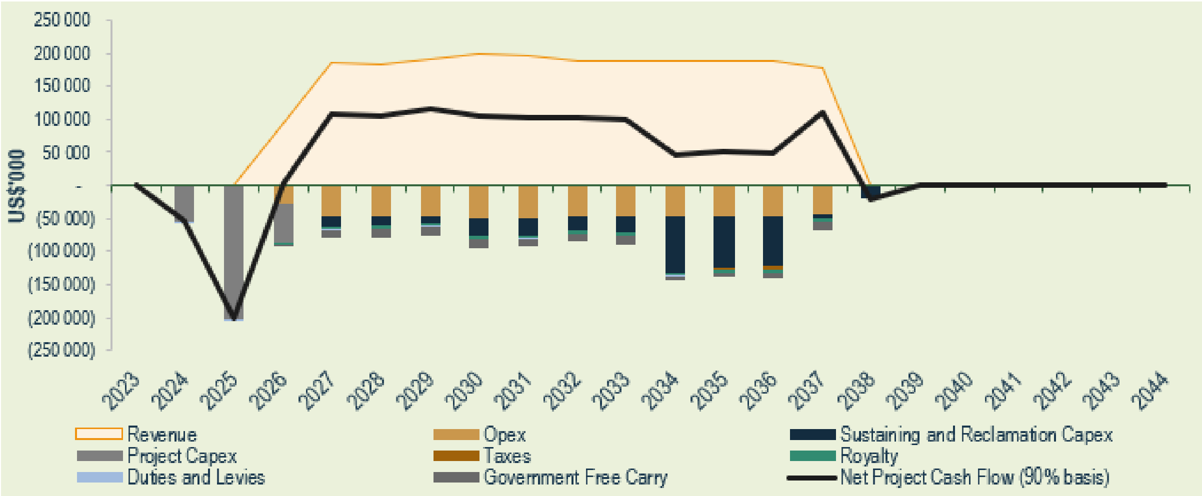


Figure 18: DX Project Cash Flow Forecast (real Q4 2022)

b. Sensitivity Analysis

The Updated PFS economic evaluation demonstrates that the DX Project economics are most sensitive to potash price and to project capital costs.

Sensitivity of the NPV to key input assumptions, on a -20%/+20% range is illustrated in Figure 19.

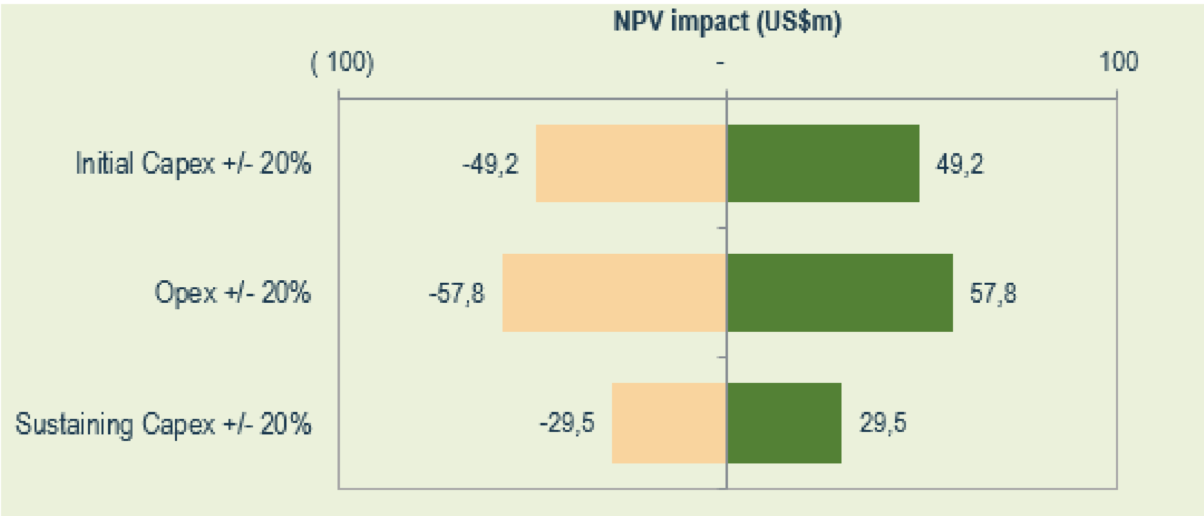


Figure 19: NPV_{10} Sensitivity to key inputs

c. Price Sensitivity

Table 12 below shows the sensitivity of the DX Project Updated PFS NPV $_{(10)}$ to Potash Price.

Table 12: Sensitivity to potash price

Granular MoP (US$/t CFR Brazil)	$NPV_{(10)}$ (US$ million)
300 (flat real)	-47
400 (flat real)	169
450 (flat real)	275
500 (flat real)	382
600 (flat real)	594

17. Differences between Production target of November 2020 and the Production Target of January 2023

The key differences between the Production Target as published on 11 November 2020 and this Production target are highlighted in Table 13.

Table 13: Summary of changes between Production Target dated 13 May 2020 and January 2023

Financial Drivers	Production Target 12th November 2020	Production Target 20 January 2023
Mineral Resource	145 Mt at average grade of 39.7% KCl	129 Mt at average grade of 24.9% KCl
Ore Reserve	17.7 Mt sylvinite at ave grade 41.7% KCl	9.31 Mt sylvinite at ave grade 35.7% KCl
Capital estimate	US$ 316 million	US$ 316 million
Life of Project	30 years	12 years
MOP Produced over life	12.1 Mt	4.82 Mt
NPV_{10}	US$412 million	US$306 million
IRR	23.4%	31.0%

The main drivers for the changes in the the two Production Targets can be summarised as:

- For the HWSS, only five drillholes in the 'mining area' contained sylvinite that was not immediately underlain by carnallitite. Therefore, the overall grade and volume of HWSS Mineral Resources were reduced as a result of these drilling results,
- Reduced KCl grade for the TSS due to the ID2 estimation method, whereby if there are no nearby drillholes, the grade in a block will be reduced in accordance with the weighted mean of the square of the distances from drillholes within the search radius,
- The improved extraction ratio from the use of batch mining, reservoir mining and brine recovery in the latter portion of the mine life,
- The improved brine concentration from the reduction of cavern flow rate,
- The increased size of certain process plant equipment due to the higher overall annual MOP production,

- The increased number of caverns in operation due to the reduced flow to caverns,
- The addition of an Escalation factor of 8.2%, accounting for inflation of project costs over the period since PFS.

18. Project Ownership and transfer of 10% to the RoC Government

No change to the project ownership as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

The DX Project lies within the Dougou mining licence area. The Dougou Mining Licence will be held by Dougou Potash Mining SA, a 100% owned subsidiary of SPSA. In turn, SPSA is owned by the Kore Group (97%) and a RoC entity (Les Etablissements Congolais MGM) (3%). An existing Share Purchase Agreement enables Kore to purchase the remaining 3% of the shares in SPSA, with Kore shares to form the consideration.

In accordance with the Mining Convention, the RoC Government will be transferred 10% of the shares in Dougou Potash Mining SA.

An existing contract with the current 3% shareholder of SPSA, provides for Kore to become the 100% owner of SPSA in advance of transferring the 10% interest in DX Potash Mining S.A. to the RoC Government.

19. Risks and Opportunities

The scoping of the Revised PFS work program was structured to address both risks and opportunities, as follow:

- Optimized brine temperature and flow: The Production Target included more detailed brine modelling and temperature modelling to more accurately predict the KCl concentration of the brine entering the process plant. This data allowed optimization of the flow through the caverns, resulting in a reduction of the cavern brine flow from 30m3/h to 20m3/h to improve the expected brine KCl concentration feeding the process plant.
- Improved extraction ratio: More aggressive mining extraction was identified as an opportunity, and the associated cavern stability and geotechnical risks were investigated during the finalisation of the Production Target. The technical work demonstrated that caverns will remain stable, even with more aggressive mining tactics. Therefore, the Production Target includes batch mining, reservoir mining and brine recovery, none of which were included in the original Production Target.

During the DFS, more focus will be placed on the process plant risks, opportunities and optimizing the process design.

20. Permit progress

No change to the Permit Progress as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred.

The majority of permits and agreements required to facilitate commencement of construction and operations of the DX Project are in place. An amendment to the ESIA for the Dougou mining exploitation licence is required and will be applied for during the execution of the DFS.

- The Dougou Mining Licence was granted on 9 May 2017 for a period of 25 years.
- The ESIA for the Dougou Mining Licence was approved for 25 years on 31 March 2020
- The Mining Convention was gazetted into law on 7 December 2018 and is renewable after 25 years.

21. Project Funding

Reasonable Basis for Funding Assumption

The Directors of Kore have formed the view that there is a reasonable basis to believe that requisite financing for development of the DX Project will be available when required. Kore shareholders should be aware of the risk that future financing for development of the DX Project may dilute their ownership of the Company or Kore's economic interest in DX (or the DX Project).

There are several grounds on which this reasonable basis is held:

- Kore Potash has two large strategic shareholders:
  - OIA (c.23.29%): the sovereign wealth fund of Oman, which holds a range of natural resource investments, including on the African continent.
  - SQM (c.20.20%): a large Chilean public company listed on NYSE (USA) that is an integrated producer and distributor of specialty plant nutrients, including having an established business in the global potash market.

These two groups initially invested a total of c.US$40 million into Kore Potash in late 2016. They have subsequently invested further in the Company including recent fundraise in August 2020 to continue developing the DX Project. They collectively bring a considerable and highly relevant combination of substantial financial capacity, specific potash experience, Latin American, Middle Eastern and African operating experience, and financing expertise.

- Kore has ongoing dialogue with a number of interested financial institutions including commercial banks, Development Finance Institutions ("**DFI**") and private equity funds:
- The Company's modelling indicates the DX Project has a debt carrying capacity of c.50% of the capital cost. Kore's management team has identified a pool of interested commercial banks with capability and indicated interest to provide debt financing for the DX Project.
- Kore's structure facilitates financing options for DX via the parent Company Kore Potash PLC, or through joint venture at the DX Project level.
- Kore's management continues advanced discussions with multiple international trading groups with expressed interest in procuring the DX MOP production.

- The updated DX Production Target has been completed by a team of world-class solution mining experts within Agapito Associates Inc. The study meets the expected level of detail required for a PFS.
- The technical and financial parameters detailed in the updated DX Production target are robust and economically attractive. Further opportunities to de-risk and improve the investment case are planned in the DFS phase of the DX Project.
- Financing for the construction of the DX Project would be required in the future after completion of the DFS.
- The Kore Board and management team is highly experienced in the broader resources industry. They have played leading roles previously in the exploration and development of several large and diverse mining projects in Africa and around the world. In this regard, key Kore personnel have a demonstrated track record of success in identifying, acquiring, defining, funding, developing and operating quality mineral assets of significant scale.

22. Execution Strategy

No change to the Execution Strategy as published in the "Dougou Extension (DX) Pre-feasibility Study" 13 May 2020 have occurred, aside from the project start date.

Kore Potash currently foresees debt forming part of the financing mix. It expects lenders will require execution of the DX Project via EPC contracts and is planning on this basis.

Preliminary discussions with potential EPC partners indicate significant interest for construction of all project components. Drilling of production holes forms material part of the initial capital spend on the DX Project. Opportunity may exist to complete drilling of these holes via non-EPC models and Kore will investigate these options further in consultation with potential lenders during the DFS phase.

The storage facilities and the ship loading conveyor facilities are planned to be constructed as part of a Build-Own-Operate ("**BOO**") contract financed by the BOO service provider.

Kore will have control over BOO infrastructure designs to ensure they will meet operational requirements.

Table 14 shows a list of the anticipated major construction contracts.

Table 14: Major Construction Contracts

#	Contract Title	Type
C1	Drilling	EPC/Target Price
C2	Pipelines (Wellfield, Water, Disposal)	EPC
C3	Process Plant	EPC
C4	Power Supply	EPC
C5	Product Transport & Storage	Build-Own-Operate

During construction, Kore will have a Project Management team operating from the DX Project construction site, with support from the Kore office in Pointe Noire.

Camp accommodation will be provided for up to 250 people during construction, with any excess temporary requirements handled in the surrounding communities. Camp capacity will be reduced to approximately 100 during operations.

The DX Project construction effort is expected to create significant employment opportunities for people in the surrounding communities, including Pointe Noire. EPC contractors will draw from the local labour force where available and will also subcontract to local contractors. Kore expects most construction skills to be available in-country.

Project Execution Schedule

After a final investment decision is made, year one of construction will be focused on drilling and construction of the wellheads, wellfield piping, instrumentation and controls and wellfield pump station. In tandem, water supply and disposal pipelines will be constructed to the coastal pump station. Brine outfall and water intake structures will be installed in the ocean. Permanent power will be established with an overhead power line from a connection point near M'Boundi. Temporary electrical power generators will be installed for construction activities and replaced with permanent power as early as possible in the construction schedule.

During year two of construction, the process plant construction, natural gas infrastructure, site buildings and all other aspects of construction will be completed. Development of caverns will be performed during year two of construction and caverns are scheduled to be ready for mining at the end of construction.

The process plant is expected to start up after a 21-month construction period. Figure 20 shows an indicative schedule.

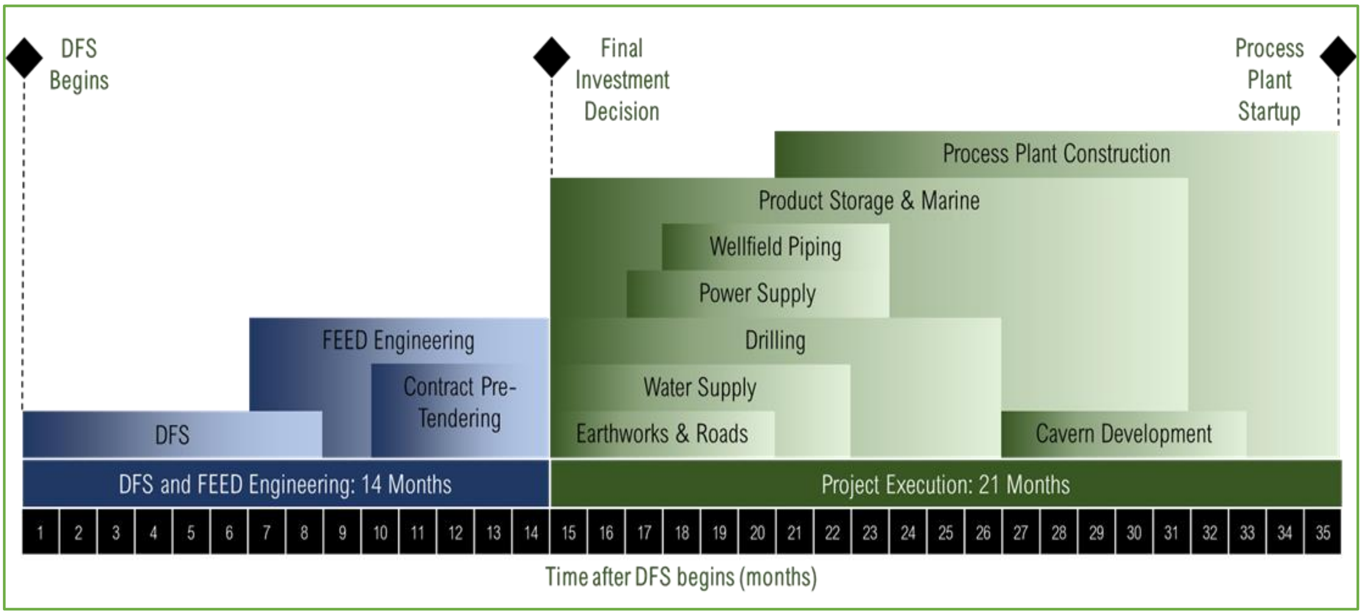


Figure 20: Indicative Execution Schedule

Commissioning and Handover

As the final phase of construction, project commissioning will be executed over a three-month period before startup. A standard five-phase project commissioning process will be followed, including:

- Phase 1 – Construction and mechanical completion;
- Phase 2 – Cold commissioning or pre-operational testing;
- Phase 3 – Wet commissioning or operational testing;
- Phase 4 – Product commissioning; and,
- Phase 5 – Completion certificate (Handover from project to operations).

Operations

During commissioning and first potash production the operational workforce will be onsite working in parallel with the commissioning team. The project capital cost includes provision for commissioning through to process plant handover.

The operational headcount totals 85. A summary of headcount by organizational area is shown in Table 15.

Table 15: Summary of Operational Headcount

Function	Headcount
Operations	34
Maintenance	17
Health, Safety and Environment	10
General & Administration	24
Total	**85**

Employees will be located in both Pointe Noire and at the DX Project site. Some site employees will be on continuous shift work and will work an average of 56 hours/week. All other employees will be on dayshift at 40 hours/week.

APPENDIX B

JORC CODE Table 1 Checklist of Assessment and Reporting Criteria - Sections 1–4

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Section 1 - Sampling Techniques and Data		
JORC Criteria	**JORC Explanation**	**Commentary**
1.1 SAMPLING TECHNIQUES	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling of Kore Potash's (Kore) holes was carried out according to an industry standard operating procedure (SOP) beginning at the drill rig. • Core drilling was used to provide core samples. Sample intervals have ranged from 0.1 and 2.0 meters (m); however, since 2020, the sample lengths have typically been 0.3 m in potassic zones and 1.0 m in other evaporites. This practice is statistically superior to adjusting sample lengths to match lithologic contacts because the core volumes represented by the samples are consistent. • In all cases, core was cut along a 'center-line' marked such that the mineralization in both halves is as close to identical as possible. • All samples for analysis were collected as half-cores cut using an Almonte© core cutter without water, with the blade and core holder cleaned between samples. Samples were individually bagged and sealed in boxes. • At the laboratory, samples were crushed to nominal 2 millimeters (mm), then riffle split to derive a 100-gram (g) sample for analysis. • Historical holes (starting with 'K') were drilled by Mines de Potasse d' Alsace S.A (MDPA) during the 1960s and early

		1970s. Although some drillhole reports exist, they do not provide descriptions of the sampling methodology for these holes. Only K52 was used in the estimate of grade for the Dougou Extension (DX) Mineral Resource Estimate (MRE). To validate the historical grade and geology data, K52 was twinned by Kore's hole ED_01 (20 m away), which confirmed the validity of the historic assay data. • Further discussion on sampling representivity is provided in Section 1.5. • Downhole geophysical data including gamma-ray logs were collected for all holes. Gamma-ray data provides a useful check on the depth and thickness of the potash intervals.
1.2. DRILLING TECHNIQUES	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Holes were drilled in two phases by rotary percussion through the 'cover sequence' (Phase 1 between 9- and 12-inch diameter, Phase 2 between 5- and 8-inch diameter), stopping 3–5 m into in the overlying Anhydrite Member and then cased and grouted to this depth. Holes were then advanced using diamond coring with the use of tri-salt (potassium [K], sodium [Na], and magnesium [Mg]) mud to avoid dissolution and ensure acceptable recovery. ED_01 and ED_03 core was drilled PQ size (85-mm core diameter); subsequent holes were drilled HQ size (64.5-mm core diameter) as standard. This is acceptable practice as the potash cores are fine-grained. All holes were drilled as close to vertically as possible.
1.3. DRILL SAMPLE RECOVERY	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery was recorded for all cored sections of Kore's holes by recording the drilling advance against the length of core recovered. Recovery is between 95% and 100% for the evaporite and all potash intervals. A full-time mud engineer

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	was recruited to maintain drilling mud chemistry and physical properties. • To avoid dissolution in the atmosphere, core was wrapped in cellophane sheeting soon after it was removed from the core barrel and was then transported at the end of each shift to a de-humidified core storage room where it was stored permanently. • Recovery data was not available for all historical boreholes. Only K52 was used in the grade estimate. • There are no concerns relating to bias due to recovery or due to preferential loss of certain size fractions; the sylvinite and halite are of similar grain size and hardness.
1.4. LOGGING	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • The total length and percentage of the relevant intersections logged.	• The entire length of Kore's holes were logged geologically, from rotary chips in the 'cover sequence' to core in the evaporite. Logging was qualitative and supported by quantitative downhole geophysical data including gamma and acoustic televiewer images, which provided a useful check of the conventional core logging. • Due to the conformable nature of the evaporite stratigraphy and the observed continuity and abrupt nature of contacts, recognition of the potash seams was straightforward and made with confidence. • Core was photographed to provide an additional reference and record**.** • High-quality geological logs based on cored holes were available for historical holes used in the model. For oil well Yangala-1, the logging was based on rotary cuttings and is therefore less detailed and precise. The position of the

		seams in these holes was interpreted by Kore. Only K52 and K62 are within the area of MRE.
1.5 SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Kore's samples were sawn, as described above, into two halves. One half was retained at site as a record, and one half sent in a batch of samples to the laboratory, Intertek of Perth for the initial set of samples and SGS of Lakefield, Ontario for subsequent samples. • Care was taken to preselect the diameter for core slabbing so that the retained and submitted halves were as similar as possible. • For at least 1 in 20 samples, both halves were submitted as two separate samples – an original and (field) duplicate sample. The results of the duplicate analyses indicated no problematic bias, supporting the adequacy of the sample size and the sub-sampling procedures. This is partially a reflection of the massive, layered nature of the mineralization, with layering that is generally close to perpendicular to the core axis.
1.6 QUALITY OF ASSAY DATA AND LABORATORY TESTS	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analyses for holes ED_01, ED_03, and DX_01 to DX_04 were carried out at Intertek in Perth. Analyses for holes DX_07, DX_09B, DX_10 to DX_13, DX_15B, and reassays of portions of holes DX_12, DX_13, and DX_15 were carried out at SGS Lakefield in Canada. At the laboratory, samples were crushed to >75% passing 2 mm, then split to derive a subsample (100 g for Intertek and 250 g for SGS) for analysis. Total K, Na, calcium (Ca), Mg, and sulfur (S) were determined by Inductively Coupled Plasma Optical Emission Spectrocopy (ICP-OES). Chloride (Cl) was determined gravimetrically. Insolubles were determined by filtration of the residual solution and slurry on a 0.45

		micron (µm) membrane filter, washing to remove residual salts, drying and weighing. Loss on drying by Gravimetric Determination was also completed as a check on the mass balance. Note that when hydrate minerals that have dehydrated at temperatures less than 105 degrees Celsius (°C) are present, the apparent moisture content includes water from dehydration and does not reflect connate water. • A full quality control and assurance (QA/QC) program was implemented to assess repeatability of the sampling procedure, the precision of the laboratory sample preparation, and the accuracy of analyses. • This comprised the insertion of blanks, duplicates, certified reference materials, and internal (non-certified) reference material. QA/QC samples make up 17% of the total number of samples submitted, which is in line with industry best practices. • The results from the QA/QC data were assessed graphically and are acceptable, supporting the use of the laboratory analyses for sylvinite for the MRE. A QA/QC report was produced.
1.7. VERIFICATION OF SAMPLING AND ASSAYING	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling and other drilling data were captured into Microsoft (MS) Excel, then imported along with assay data into an MS Access database. On import, checks on data were made for errors. • All mineralized intervals used for the MRE were checked and re-checked and compared against lithology and gamma data, which provided a further check of grade and thickness.

		• As stated, K52 was the only historical hole for which assay data was used in the MRE. To validate the historical hole, it was twinned by ED_01, the assay results for which supported the accuracy of the K52 data.
1.8. LOCATION OF DATA POINTS	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were surveyed by a professional surveyor using a Differential Global Position System (DGPS), expected to be accurate to within ~200 mm. DX_07 and DX_09B were drilled at seismic survey stations which had been surveyed prior to drilling by a professional surveyor using a DGPS. • The drillhole positions are given in Universal Transverse Mercator (UTM) zone 32 S using World Geodetic System (WGS 84) datum. • Topographic elevation is from Shuttle Radar Topography Mission (SRTM) 90 satellite data, which though of relatively low resolution, is sufficient for the MRE.
1.9. DATA SPACING AND DISTRIBUTION	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The figure in the announcement shows the location of the drillholes. Those within the deposit extent are spaced between 0.7 and 4 kilometers (km) apart. • Between drillholes, two-dimensional (2D) seismic data was important in modeling the geometry (elevation and dip) of key surfaces between holes. Kore collected 60 km of high-frequency 2D data in 2019 using DMT GmbH&Co KG of Essen, Germany (DMT). Lines were on an approximate grid (figure in the announcement) and spaced between 240 and 800 m. The receiver interval and the source interval were 10 m. In 2021, DMT reinterpreted the 2019 survey data using Petrel software to provide a quasi-three-dimensional (3D) evaluation of the grade and thickness continuity.

		• Beyond the area of the 2019 survey, historical oil industry seismic data was used. These lines are between 1.5 and 2.4 km apart and extend across all parts of the deposit in various orientations, as shown on a figure in the Preliminary Feasibility Study (PFS) announcement. • Owing to the continuity of the depositional setting of the seams, their contacts, other surfaces and 'markers' can be easily identified and correlated between drillholes. The change from sylvinite to carnallitite is obvious in drillholes based on visual observation, downhole gamma-ray and density data, and laboratory analyses. Between drillholes, on the seismic data, the contacts/changes between sylvinite and carnallitite are not visible. As described in Section 3.5, a method of modeling these contacts/changes was developed to interpret the distribution of sylvinite between drillholes. • The Competent Person (CP) is confident that the data spacing and the methods used for modeling are sufficient to support grade and geological continuity relative to the applied classification categories described in Section 3.12. • For the reporting of sylvinite intersections (as used in the MRE), samples within individual sylvinite bed intervals were composited to a single grade and thickness, using the standard length-weighted average method.
1.10. ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	• The sylvinite grade is controlled by the original horizontally layered sedimentary deposition. Intersections have a sufficiently low angle of dip and drillholes were drilled vertically; a correction of thickness for apparent thickness was not deemed necessary. Drillhole inclination was surveyed to check verticality, it ranged from -85° to -90°,

	have introduced a sampling bias, this should be assessed and reported if material.	with the hole dip through most intersections was between 88° and 90°.
1.11. SAMPLE SECURITY	• *The measures taken to ensure sample security.*	• The chain of custody of samples was secure. At the rig, the core was under full supervision of a Company geologist. At the end of each drilling shift, the core was transported by Kore's staff to a secure site where it was stored within a locked room. • Sampling was carried out under the observation of Company staff; packed samples were transported directly from the site by Company staff to DHL couriers in Pointe Noire 3 hours away. From there, DHL air-freighted all samples to the laboratory, whether in Australia or Canada. Samples were weighed before shipment and on receipt of the results, weights were compared with those reported by the lab.
1.12. AUDITS OR REVIEWS	• *The results of any audits or reviews of sampling techniques and data.*	• Kore's sampling procedure has been reviewed on several occasions by external parties, for the MREs for the Kola, Dougou, and DX Deposits. • The supporting data has been checked by the external CP, with inspection of logging sheets and laboratory analysis certificates.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Section 2 - Reporting of Exploration Results		
JORC Criteria	**JORC Explanation**	**Commentary**
2.1 MINERAL TENEMENT AND LAND TENURE STATUS	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The DX Deposit is entirely within the Dougou Mining License which is held 100% under the local company, Dougou Mining SARL, which is in turn held 100% by Sintoukola Potash SA ROC, of which Kore Potash holds a 97% share. The Permit is valid for 25 years from 9 May 2017. There are no impediments on the security of tenure.
2.2 EXPLORATION DONE BY OTHER PARTIES	• *Acknowledgment and appraisal of exploration by other parties.*	• Potash exploration was carried out in the area in the 1960s by Mines Domaniales de Potasse d'Alsace S.A. (MDPA). Holes K52 and K62 are within the Deposit area. High-quality geological logs are available for these holes. Hole K52 intersected the Hanging Wall Seam Sylvinite (HWSS) and was the initial reason for Kore's interest in the area, beginning with the twin-hole drilling of K52 in 2012 nearby ED_01. • The Company acquired SEG-Y files for 2D seismic surveys run by oil exploration companies British Petroleum Congo and Chevron during the 1980s and by Morel et Prom in 2006. The interpreted data from these surveys has guided initial exploration and deposit modeling efforts at DX. • In 2019, the Company contracted with DMT of Germany to perform a high-frequency 2D survey with a total of 61 lines in two approximately orthogonal directions. The interpretation of these data helped identify the detailed

		structure of the mineralization but included areas of poor definition.
2.3. GEOLOGY	*Deposit type, geological setting and style of mineralization.*	• The potash seams are hosted by the 400–500 m thick Loémé Evaporite Formation of sedimentary evaporite rocks. These are within the Congo Basin, which extends from the Cabinda enclave of Angola to southern Gabon, extending from approximately 50 km inland to some 200–300 km offshore. The evaporites were deposited during the Aptian epoch of the Lower Cretaceous, between 125 and 112 million years ago. Importantly, the sedimentation was in a post-rift setting leading to the development of evaporite layers with significant continuity. • The evaporites formed by cyclic evaporation of marine-sourced brines which were fed by seepage into an extensive subsiding basin, each cycle generally following the expected brine evolution and resultant mineral precipitation model: dolomite then gypsum then halite then the bitterns of Mg and K as chlorides. To precipitate the thick potash beds, the system experienced prolonged periods within a range of high salinity of brine concentration. • Reflecting the Cl-Mg-K dominated brine composition, halite (NaCl), carnallite ($KMgCl_3 \cdot 6H_2O$), and bischofite ($MgCl_2 \cdot 6H_2O$) account for over 90% of the evaporite rocks in the sequence. • Carnallitite is a rock comprised predominantly of carnallite and halite. Sylvinite is a rock comprised predominantly of sylvite and halite. The term ‘rock-salt’ is used to refer to a rock comprised of halite without appreciable potash. Both potash types are easily identified. Sylvinite is typically

		reddish or pinkish in color. Carnallite is coarser grained, greasy, and orange in color. • Importantly, bischofite does not occur in the floor or roof of the HWSS and Top Seam Sylvinite (TSS); the nearest bischofite is over 130 m vertically below these seams. • At DX, the evaporite stratigraphy is folded, faulted, and in places, uplifted and thinned relating to the presence of an underlying uplift structure forming localized paleo-topographic highs in the pre- and syn-rift rocks below the evaporite. The overall uplift feature is referred to as the 'Yangala High' from the drillhole in which it was initially identified and is an important 'large-scale' control on the development of sylvinite in the DX area. • Eleven evaporite cycles have been recognised, of which most are preserved at DX, the important 'Top Seam' (TS) comprising Beds 5 through 9 and 'Hanging Wall Seam' (HWS) comprising Bed 3 are within the mid to upper part of Cycle IX. Where sylvinite, these are referred to by the Company as the TSS and HWSS; where referred to as TS and HWS they could be sylvinite, carnallitite, or both. • The TSS is made up of several narrow high-grade sylvinite layers with barren rock-salt layers between them. The individual layers within the TSS are numbered 5 to 9 from lowest to uppermost. A model and MRE was completed for both 5–9 and 6–8 only (i.e. excluding seams 5 and 9). The latter is of somewhat higher grade than 5–9, due to fewer halite interbeds but of reduced thickness. • The TSS and HWSS seams have an average thickness of 3.4 and 2.8 meter, respectively, within the MRE. The HWSS is

		very high grade, being comprised of a single massive bed comprising 51% sylvite. • Capping the salt-dominated part of the evaporite (Salt Member or 'Salt') is a low-permeability layer of anhydrite, gypsum, and clay (referred to as the 'Anhydrite Member') between 10 and 16 m thick in drillholes to date. It is at a depth of between 290 m and approximately 520 m at DX. The contact between the SALT and the base of the Anhydrite Member is referred to as the salt roof or 'SALT_R'. • The Anhydrite Member is covered by a thick sequence of dolomitic rocks and clastic sediments of Cretaceous age (Albian) to recent. • Importantly, the SALT_R contact is an unconformity. Reflecting this and the fact that the layers within the Salt are gently undulating, in some areas there is a greater thickness of Salt above the seams (i.e. between the seams and the Anhydrite Member) than in others, or the seams may be 'truncated', as shown in the cross-section in the PFS announcement. • Except where truncated by the unconformity at the SALT_R, all layers in the Salt Member have good continuity and the thickness of the interval between them is relatively consistent. Even narrow millimeter-scale layers or sub-layers can be correlated over many kilometers. In most holes, all potash layers are present and have a low angle of dip (mostly <10°). • The potash seams were originally deposited as carnallite, but at DX have been replaced on the flanks of anticlines by sylvinite, by a process of non-destructive leaching of Mg,

		water (H_2O_, and some NaCl from carnallitite by seepage of unsaturated fluids from above, resulting in precipitation of sylvinite. The conversion from high-grade carnallitite to sylvinite leads to a significant reduction of the seam thickness due to significant volume reduction and a concomitant increase of grade. This process has taken place preferentially over the Yangala High, initiating from the top of the Salt Member. The process advanced on a laterally extensive 'front' and was efficient – when converted to sylvinite, almost no residual carnallite remains within the sylvinite. • The zone within which carnallite seams have been converted to sylvinite is termed the SYLVINITE zone. This laterally extensive zone starts a short distance below the SALT_R and extends down to typically 40–50 m below this contact, but rarely as much as 80 m (as in drillhole ED_01). If the base of the SYLVINITE zone is part-way through a potash seam, unleached carnallite occurs immediately below the sylvinite part. In these situations, the contact between the sylvinite and carnallite is abrupt and easily identified in core. • In the upper 5–30 m of the Salt Member, the sylvinite may be further 'leached', leaving pale, reddish-colored halite with little to no KCl, referred to as 'ghost' seam and generally still identifiable for lateral correlation purposes. The zone within which the sylvinite is leached is termed the LEACH zone. • With reference to the above features, the main control on the distribution of sylvinite is the position of the seams (in vertical sense) relative to the SYLVINITE zone; if the seam

		is above or below this zone, they are 'ghost' (halite) or carnallite respectively. This is shown in the cross-section in the 2020 PFS announcement.

2.4. DRILLHOLE INFORMATION	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The borehole collar positions of the holes are provided in the announcement, along with the final depth.
		• Holes were drilled vertically, and the hole dip ranged from -85° to -90°, with the hole dip through most intersections being between 88° and 90°. For the MRE, a dip of -90° was assigned to all drillholes.
		• Positions of the holes in relation to other holes are shown in the map in the announcement. All potash intersections (or absence of) for all holes within the deposit area, including historical and 'failed' holes, are provided in the announcement. No information is excluded.

2.5 DATA AGGREGATION METHODS	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• For the calculation of grade over the full thickness of the seams, the standard length-weighted average method of compositing was used to combine results of each sample. • No selective segregation and removal of high- or low-grade material was carried out. • No metal equivalents were calculated.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
2.6 RELATIONSHIP BETWEEN MINERALIZATION WIDTHS AND INTERCEPT LENGTHS	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Core and acoustic televiewer (ATV) images provide a reliable measurement of hole dip. The ATV images provide azimuth. ATV data were not collected for DX_07 and DX_09B. • Seams have a sufficiently low degree of dip, and drillholes are close enough to vertical that a correction of intersected thickness was not deemed necessary.
2.7 DIAGRAMS	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• A relevant map, tables, and a cross-section are provided in the announcement.
2.8 BALANCED REPORTING	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All relevant exploration data is reported. All intersections including carnallitite and 'ghost' seams within the deposit area are provided in the table in the announcement. The reporting is balanced and not misleading.
2.9 OTHER SUBSTANTIVE EXPLORATION DATA	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Holes DX_05B, DX_06, and DX_08 were stopped above the evaporite due to drilling difficulties. DX_09B and DX_15B are named with the "B" as the first attempt to drill these holes failed. DX_09B and DX_15B were drilled successfully at the same locations. • As stated in Section 1.9, 60 km of high frequency 2D seismic data was acquired in 2019. These data were reinterpreted in 2021 to provide increased resolution of the structure. The reinterpretation provided a quasi-3D view of reflector surfaces above (SALT_R) and below (Bed 2/IX) the sylvinite,

		which for the MRE were used to model the seams between drillholes and identify fault and fold structures.
2.10 FURTHER WORK	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill drilling is recommended initially for the area planned for the early years of mining. Additional holes would provide new data points for the model, for the depths of the seams, and importantly for the depth of the base of the SYLVINITE and LEACH zones. • In support of the depth conversion of seismic data, additional downhole density and full waveform sonic (FWS) data and possibly vertical seismic profiling (VSP) or check-shot data would be helpful. • It would be beneficial to carry out infill 2D seismic surveying along lines between the existing lines to achieve a 100–200 m line spacing over the Indicated MRE or a portion of it. This should allow more confident correlation of structural features between seismic lines. • In advance of mining, 3D seismic surveying should be carried out to provide a detailed 'image' of the Salt Member and overlying rocks, to guide mine planning.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Section 3 – Estimation and Reporting of Mineral Resources		
JORC Criteria	**JORC Explanation**	**Commentary**
3.1. DATABASE INTEGRITY	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological data is recorded in hardcopy then captured digitally. • Assay data were imported into Excel spreadsheets. The importing process checks for errors. Original laboratory certificates (portable document format [PDF] files) are kept as a secure record. • The grade and depth data for all mineralized intervals used in the MRE were thoroughly checked to ensure no errors were present.
3.2. SITE VISITS	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A former CP visited the site from 9 to 12 January 2020 to observe the drill-core, drilling of the evaporite, and review sampling and logging procedures. That CP found all to be of acceptable standard. The current CP has not visited the site but in 2011 visited the area from the north side of the Mengo Permit to the border with Cabinda and from the Mayombe uplift to the coast. Visits to the site by a CP in late-2020 and in 2021 were not possible due to COVID. No work has been performed at the site since drilling ended in early 2021. The CP has reviewed Google Earth images of the site that show the traffic patterns and drill hole locations for the new holes.
3.3. GEOLOGICAL INTERPRETATION	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• Recognition and correlation of potash and other important layers or contacts between drillholes is straightforward and did not require assumptions to be made; each being distinct when thickness, grade distribution, and stratigraphic

	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	position relative to other layers is considered. Correlation is further aided using downhole geophysical data. • Between drillholes there is reliance on seismic data to guide the geometry (elevation and dip) of the seams, which in turn influences the extent of sylvinite. • Sylvinite cannot be 'seen' directly in the seismic data. As described above, the extent of sylvinite is controlled largely by the thickness of the SYLVINITE and to a lesser extent the LEACH zones. These are determined from the drill logs. If future drilling leads to changes of the thickness of these zones between the drillholes, then the MRE would change accordingly. • Some uncertainty is inherent in seismic interpretation, especially further away from control points (drillholes); this is reflected in the classification of the Indicated or Inferred categories. • The geological model for the formation of sylvinite at DX is summarised in Section 2.3. It is well understood. This model was used in the construction of the model for the MRE, as described in Section 3.5. • The factors affecting continuity are as follows: ○ Where the seams are truncated at the unconformity at the top of the Salt Member, potash mineralization is absent. ○ Below the SYLVINITE zone, there is no sylvinite and only carnallitite is present. This is an abrupt change affecting the continuity. ○ Close to the SALT_R, within the LEACH zone, the sylvinite itself may be 'leached' and is absent.

		○ Structures were observed within the MRE area in the quasi-3D seismic data obtained from the 2021 reinterpretation. Structural 'exclusion areas' were delineated and excluded from the MRE. Several other fault structures have been identified but were not correlated between seismic lines.
3.4 DIMENSIONS	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The DX deposit extent covers an area of approximately 4 by 10 km. The sylvinite is found at a depth of approximately 310 to 490 m below surface. Dip of the seams is low with about 3° in average. • Within this area, the sylvinite is not continuous. There are internal areas where the seams are carnallite, generally in areas where, due to gentle undulation, the seams are a greater distance from the SALT_R surface and therefore below the SYLVINITE zone. • The TSS 6–8 and HWSS seams have average thicknesses of 3.4 and 2.8 meter, respectively, within the Measured and Indicated MRE.
3.5 ESTIMATION AND MODELING TECHNIQUES	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Drillholes within and surrounding the deposit were used to construct the model. Even if not sylvinite, the holes around the deposit contain the same seams and other key contacts such as the SALT_R and are therefore helpful in guiding the model close to and beyond the deposit extents. • The historical and 2019 seismic data were imported in SEG-Y format into Micromine™ 2013 software by Mr. A. Pedley of CSA Global. The time domain data were converted to depth by DMT Petrologic (Petrologic) application of a velocity model and then 'tied' to the drillhole data using the SALT_R and 'base of cycle 8' (BoC8) reflectors.

	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. Sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modeling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• With the additional data provided by the 7 drillholes advanced in the 2020–2021 drilling campaign, it was deemed necessary to reinterpret the 2019 seismic data within the area bounded by the limit of the Indicated Mineral Resource. The orthogonal directions and relatively close spacings (200 m to 800 m) of the 2019 survey lines enabled a quasi-3D analysis. DMT Petrologic in 2021 used Petrel software to convert time data to depth and refine the imaging using PreStack Depth Migration. The model was then used to develop images of the SALT_R and Bed2/Cycle IX (2/IX) surfaces, which indicated locations of pre-existing localized uplifts and related faulting. • To determine the extent and thickness of the sylvinite areas, the base of the SYLVINITE zone was determined from the drillhole data. • Gridded seam models of 50 m by 50 m with variable height were created for the HWSS, TSS 5–9, and TSS 6–8. KCl, Mg, and insoluble content were estimated into the block model using Inverse Distance Squared (ID2) weighting, using the composited drillhole assay data. • Both magnesium and insoluble material are considered deleterious materials but are only present in the sylvinite in extremely small quantities, less than in most potash deposits globally. They were estimated for completeness. • Density was calculated for each block, based on the grade, as discussed in Section 3.11. All blocks with a height of less than 1.0 m were excluded from the MRE. • In the CP’s view, the resulting model reflects the geological controls well. The CP is satisfied that the grade modeling

		and estimation method used is appropriate to the assigned classification. • No top or bottom cutting based on grade was carried out. The TSS intersection in drillhole DX_03 is a partial (thin) intersection and as a result, is higher grade than intersections in other drillholes but was not excluded from the MRE. Elsewhere the lateral grade variation is relatively small. • The eastern and southern limits of the block-models were cut by the 'maximum extent of sylvinite', a boundary interpreted from seismic data. Beyond this the seams are considered unlikely to be sylvinite, reflecting the limit of influence of the Yangala High, as described in Section 2.3. • The block model was also cut to exclude all material within the structural exclusion zones (refer to map in the announcement). The boreholes inside the structural exclusion zone show no sylvinite in TS and HWS. • Extrapolation beyond data points is limited to a distance deemed appropriate in terms of the confidence of the classification into Inferred and Indicated, as described in Section 3.13. • The CP is confident in the grade estimation method used, aided by the fact that the grade variation between holes is relatively low and that there appears to be no discernible directional control on sylvinite or grade. More complex methods such as kriging were not employed—because of the faulting and limited number of drillholes, the smoothing and directional algorithms used by kriging were not considered appropriate.

3.6 MOISTURE		• The sylvinite seams are dry and the estimate is on a dry basis. Moisture content was checked by weighing before and after drying. (It should be noted, however, that some hydrated minerals including carnallite begin to dehydrate at temperatures less than the 105°C to which the dryers are heated. In such cases, elevated moisture contents will be recorded that do not reflect either the true moisture content or the hydrate content of the minerals.)
3.7 CUT-OFF PARAMETERS	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 15% KCl cut-off-grade was applied when identifying the seams in the drillhole assays. Because the radius to which leaching surrounding individual drillholes extends, no cut-off grade was applied to individual blocks. Errors resulting from the practice are primarily restricted to areas in the Indicated and Inferred MREs for TSS due to the lack of drillholes in these areas for those beds. • The deleterious components Mg and insolubles are so low and consistent at DX that these were not considered in the selection/exclusion of blocks from the model.
3.8 MINING FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The DX Feasibility Study and Ore Reserve estimation is based on selective solution mining of KCl using NaCl-saturated brine injected into the sylvinite layers to develop caverns. The solution-mining method utilizes one well per cavern, drilled to a vertical depth of approximately 460 m. • The solution-mining method is divided into five phases: (1) sump development, (2) roof development, (3) continuous mining, (4) enhanced resource recovery with batch mining, reservoir mining and brine recovery, and (5) cavern closure. • The design for the single-well caverns is based on a radius of 60 m, with cavern centers spaced 144 m apart. This

		layout results in an aerial extraction ratio of 62.9% with a volumetric extraction of 46.2%. • In the early stages of the PFS, dual-well caverns were numerically modeled for stability. This modeling was done with 70-m cavern radius and spacing between wells of 80 m. The results of the numerical modeling for cavern stability indicated that in all cases, the roof and pillars were stable and no leakage between caverns was indicated. • For the single-well caverns, the radius was reduced from 70 m, for the dual-well configuration, to 60 m so cavern roof stability is improved. On this basis, the high-extraction single-well caverns were adopted for the PFS. The numerical modeling of single-well caverns indicated that caverns are expected to be stable, but some yielding of pillars may occur; however, no adverse consequences are expected as a result.
3.9 METALLURGICAL FACTORS OR ASSUMPTIONS	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The DX Sylvinite ore represents a simple mineralogy, containing only sylvite, halite, and traces of other soluble elements. Solution-mining brine is expected to contain negligible amounts of insoluble materials. Brine of this nature is well understood globally and can be readily processed. • Dissolution test work was performed on DX core samples from both the HWSS and TSS at Agapito Associates Inc. (Agapito) laboratory in Grand Junction, Colorado, United States of America. The testing provided a basis for the predicted dissolution characteristics within the caverns, and the resulting brine KCl concentration and flow to the process plant. These parameters were used in the design of the process plant.

3.10 ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposit area is outside of the 'Integral' zone Conkuati Douali National Park. It is within the 'buffer' and 'economic development' zones of the park. • A comprehensive Environmental Social Impact Assessment (ESIA) was prepared and approved for the Dougou Mining Permit and will be amended for DX. • Discharge brine from the process plant will be disposed to the ocean via a buried pipe from the process plant to the coast. A brine disposal diffuser will be located about 250 m out from the shoreline. The diffuser will be designed to ensure proper disposal flow characteristics. • Based on the numerical modeling and Surface Deformation Prediction System (SDPS) subsidence analysis software, surface subsidence is not expected to result in significant surface impacts. • A reclamation (closure) cost allowance is included to rehabilitate areas used for the process plant, wellfield, and other off-site infrastructure.
3.11 BULK DENSITY	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• At DX (and at Kola), it has been shown that density of sylvinite is directly correlated to the relative proportion of *sylvite* and *halite* (which have known densities of 1.98 and 2.16 tonnes per cubic meter (t/m^3), respectively). These can be determined from the laboratory analytical data. This method of density determination is used in some operating potash mines. At DX, the method is simplified due to the small amounts (<2.5%) of other minerals, so that effectively, all K is within sylvite and the balance of the mass can be assumed to be halite.

		• The average density for the seams is 2.03 and 2.11 t/m^3, respectively. These densities are similar to the sylvinite density determined for deposits elsewhere, typically between 2.00 and 2.15 t/m^3.
3.12 CLASSIFICATION	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A portion of the deposit has sufficient drillhole control seismic data to assume continuity of grade and geology sufficient for them to be classified as Measured and as Indicated Mineral Resources. • A portion of the DX deposit is classified as Inferred, being supported by relatively widely spaced drillhole and seismic data. Within this area, grade and geological continuity is implied but will require additional data points to verify. • To define the extents of the Measured, Indicated, and Inferred Mineral Resource categories, a Radius of Influence (ROI) around drillholes was determined, based on an understanding of the controls on the sylvinite, and confidence in the model in relation to data points, and with comparison of ROI's used for potash deposits elsewhere • Measured Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of 300 m for HWSS and 400 m for TSS. • Indicated Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of 450 m for HWSS, 1,000 m for TSS, and excluding the Measured Mineral Resource area. • Inferred Mineral Resources are limited to sylvinite within an area guided by an ROI with a radius of 1,100 m for HWSS, 2,500 m for TSS, and excluding the Indicated Mineral Resource area.

		• As explained in Section 3.5, the block model and thus the MREs were 'cut' on the east and southeast side of the deposit by the interpreted 'maximum extent of sylvinite' and the structural exclusion zones. • The MREs for the different categories for each seam within the DX Deposit are shown in table form in the announcement. • The CP considers the classification of the Mineral Resources to be appropriate.
3.13 AUDITS OR REVIEWS	• *The results of any audits or reviews of Mineral Resource estimates.*	• The CP has reviewed all exploration data that have been used in the MRE, reviewed the model and estimation methodology, and checked assay data and composites used for the MRE. • In using CSA Global to assist with the work for the PFS, there has been additional review of the drillhole data, the resource model, and estimation procedure for the PFS.
3.14 DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and*	• The accuracy of the estimate reflects the confidence assigned as per the resource classification. • It is likely that additional data points in the form of drillhole and seismic data would lead to an adjustment of the seam model for the Inferred MRE, with a similar chance of a global increase or decrease in tonnage. • Additional data is less likely to lead to a global change to the Indicated MRE. Local changes to the Indicated MRE are possible. • The main impact would be changes to the modeled position of the seams relative to the LEACH and SYLVINITE zones, as described in Section 3.3.

	economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• As stated in Section 3.3, it is also possible that structures can impact the continuity of the sylvinite. • The above factors were a consideration in the classification and in the allocation of the 15% geological loss factor for HWSS and 10% for TSS. • The check estimate described in Section 3.5 provides support for the MRE. • It is unlikely that further data will impact significantly on the grade of the seams as the grade variation is relatively low. If the proportion of TSS to HWSS changed significantly (within the Inferred MRE), the average 'total' grade of the deposit would change accordingly, the HWSS being significantly higher grade than the TSS.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource described in Section 2 of the PFS identifies 28 million tonnes (Mt) of Measured and Indicated Resource, including the HWSS and TSS for beds 6 through 8. The Resource is identified in an area defined by interpretation of the 2D seismic data and supported by thirteen cored and assayed drill-holes with seven core holes within the mine plan area. The mine plan is exclusively within the identified Measured and Indicated Resource for the HWSS and TSS for beds 6 through 8. The large difference in the Measured and Indicated Resource and the Proven and Probable Reserves is because the mine plan did not include all the Measured and Indicated Resource areas. The reported Mineral Resource is inclusive of the Ore Reserves and this is specified in each tabulation of Mineral Resources.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The CP for the Ore Reserves, Dr. Michael Hardy of Agapito, has not visited the site. A site visit was not considered necessary as other geotechnical representatives of Agapito have been to the site and Agapito's role was limited to developing the mine plan based on the resource definition provided by other Kore personnel and respected professionals.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have*	The Ore Reserve estimate is based on a revised PFS that includes a mine plan which is technically achievable and economically viable. Modifying factors include loss of resource because of dip of the beds, pregnant brine remaining in the caverns, unforeseen geologic factors, and plant losses.

Criteria	JORC Code explanation	Commentary
	determined a mine plan that is technically achievable and economically viable, and that material modifying factors have been considered.	
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Ore Reserve includes mining of both the HWSS and TSS beds 6 to 8. The KCl grade for the HWSS is exceptional compared to other mined potash beds. The TSS has high-grade sylvinite seams which are separated by halite interbeds. A potash grade of 30% KCl is considered necessary for selective solution mining of potash. Within the Reserve, all KCL grades in the individual sylvinite seam to be selectively solution-mined are higher than 30%.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.*	For the revised PFS solution-mining plan, single-well caverns were adopted. The decision to use single-well caverns was based on the need to locate caverns as close to each other as possible to maximize resource recovery from the Reserves for the DX. The 2D seismic and new drill-holes completed as part of the PFS resulted in better definition of the extent, thickness, and dip of the floor of the resource. Solution mining of large dual-well caverns, as proposed in the Scoping Study, resulted in reduced resource recovery in comparison to the smaller single-well caverns. This configuration resulted in additional wells, but higher resource recovery and longer mine life. The plant is designed to produce 400,000 tonnes per annum (tpa) of Muriate of Potash (MOP) with a purity of 98.5% KCl. Recovery of resource is planned in the HWSS and TSS where they exist. To meet this production goal, 31 caverns at a minimum and 4 additional to allow flexibility in operations will

Criteria	JORC Code explanation	Commentary
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. *The infrastructure requirements of the selected mining methods.*	be developed. and put into operation at start-up and replaced over the 8.5-year mine life. The adopted method of solution mining will inject a hot brine with near saturation of NaCl and KCl content of approximately 90 grams per litre (g/L). The brine will selectively dissolve the KCl to produce a brine feed to the plant of up to 180 g/L KCl. Laboratory-scale dissolution testing was conducted to predict dissolution characteristics, and modelling of brine concentrations has verified the expected KCl concentration of 180 g/L in the HWSS. Brine concentration is expected to be about 160 g/L in the TSS. The steps in solution mining are to first develop a sump in the salt below the lowest potash bed available, then to expand the top of the sump with both steps utilizing an oil or nitrogen cap to inhibit vertical cavern growth. When the roof is developed, the oil/gas cap will be removed and solution mining of the lowest beds (HWSS or the TSS) can be achieved. If the HWSS and TSS are present, sump development in the TSS will follow completion of mining in the HWSS. Other mining techniques were evaluated during the Scoping Study and these included dual-well caverns as practiced in Saskatchewan and horizontal wells as practiced by Intrepid, Natural Soda, and in Turkey (Eti Soda and Kazan). The dip of the beds and the variability of the dip favoured the single-well plan. Cavern stability and size of the caverns was based on modelling of the single well caverns and geomechanical parameters from the Revised PFS of the nearby Kola Project that is owned by KORE Potash.

Criteria	JORC Code explanation	Commentary
		For the continuous selective mining, the selected areal extraction ratio is 63%, with the caverns approximately circular with a radius of 60 m and pillars between caverns of 24 m. The volumetric extraction ratio is 46%. This configuration is likely to be stable during operations when the pressure in the caverns will support the roof. Pillar degradation is possible, and subsidence or interconnection of caverns is not expected to impede the mine plan. The modifying factors in converting the Mineral Resource to Ore Reserves are as follows: • TSS Seams 5 and 9: The interlaying salt layer between Seams 5 and 6 and Seams 8 and 9 were considered too large to allow economical extraction, and Seam 5 and Seam 9 were excluded from Ore Reserve classification. (Note: the extraction of these excluded seams remains a possibility.) • Mine Plan Boundary: The mine plan boundary is defined based on the resource boundary plus 15% KCl cut-off boundary, and all Mineral Resources outside this boundary have been excluded from the mine plan. • Pillars: The portions of the Mineral Resource contained within planned pillars between caverns were calculated and not converted to Ore Reserves for the selective mining stage. Note that batch mining and reservoir mining will recover a portion of the resources in pillars and will be included in the reserve estimates separately. • Dip: The dip of the cavern floors renders some portions of the Mineral Resource unrecoverable by primary methods.

Criteria	JORC Code explanation	Commentary
		These portions of the Mineral Resource were not converted to Ore Reserves. • Brine Entrapment: During the selective mining stage, approximately 22% of the KCl remains in the cavern brine at the end of the cavern life, producing an average cavern recovery ratio of 78% (assuming the brine concentration within a cavern was fully saturated). This 22% portion of the contained KCl within each cavern was not converted to Ore Reserves. Note that the cavern brine recovery will recover a portion of the brine resources left in the cavern and will be included in the reserve estimates separately. • Geological Anomalies: There remains a possibility that unknown geological anomalies will exist within the deposit that prevent portions of the Mineral Resources being exploited. Fifteen percent of the sylvinite in HWSS were not converted to Ore Reserves to account for unknown geological anomalies. Ten percent of the sylvinite in TSS were not converted to Ore Reserves to account for unknown geological anomalies. • HWSS Batch Mining, Reservoir Mining, and Cavern Brine Recovery: Batch mining, reservoir mining, and cavern brine recovery for the HWSS are included in the Probable Reserves. A modification factor of 50% was applied to account for the losses associated with these options. • Plant Recovery: The PFS indicates a processing recovery of 98.5% (i.e.: a net plant recovery loss of 1.49%) including downstream transportation losses. The plant recovery during HWSS cavern brine recovery is only 39.4%; this is

Criteria	JORC Code explanation	Commentary
		because the KCl contained in the overflow of the crystallizer system will be disposed. • Product Grade: The product grade is 98.5% KCl, resulting in slightly more tonnes of producible MOP than producible KCl. Mining dilution factors are not applicable to solution mining. Modeling completed for the PFS incorporates the transition from sump development with the production of brine of high NaCl content and no KCl to a high KCl concentration brine once solution mining is advanced to mine the HWSS or the TSS. During this transition from sump mining to potash mining, brine grades less than 90 g/L will be discarded or recirculated. Dilution factors generally associated with conventional mining involve reduction (dilution) of the ore grade delivered to the plant because of mining low-grade material, either above or below the economically viable ore zone. Regarding the Production Target, all the above information applies, except for the following adjustment: • Geological anomalies: An allowance of 30% for the HWSS and TSS for unknown geological anomalies was applied to all Production Targets outside of the Ore Reserves. The mining recovery factors include the areal extraction ratio of 63% (volumetric extraction of 46%) before reservoir mining, the losses due to the geologic uncertainty, and the loss of brine remaining in the cavern. Plant losses are estimated to be 1.5%. The final product will be 98.5% pure KCl with 1.5% NaCl. Inferred Mineral Resources were not included in the Ore Reserve but have been included in the Production Target, and

Criteria	JORC Code explanation	Commentary
		13% of the Inferred Mineral Resources have been included, which is 30% of Life-of-Mine (LOM) production. The infrastructure requirements for solution mining include piping for delivery of the solute and recovery of the pregnant brine, wellfield pumps, electrical, instrumentation, and roads. Instrumentation at the wellhead includes flow, temperature, and brine density. Sampling of brine at the wellhead will be done manually. Production piping will be insulated to minimize temperature losses in the solvent and product brine. Cavern development pipelines will not be insulated.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralization.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The selective solution-mining process for DX is expected to deliver brine to the process plant containing (by weight) 66.8% water, 18.6% NaCl, 13.4% KCl, 1.1% magnesium chloride ($MgCl_2$), and 0.1% calcium sulfate ($CaSO_4$) at a temperature of 60°C. All the above elements will be fully dissolved within the brine. Brine of this nature is well understood globally and can be readily processed. Crystallization is the processing method selected for the DX Project and is well established in the potash industry. KCl crystallization involves the gradual cooling of KCl-rich brine and relies on a strong relationship between KCl solubility and brine temperature. As the brine is cooled, the amount of KCl that can remain in solution decreases. Therefore, KCl crystallises as brine is cooled, while most NaCl remains in solution. KCl crystallization is known to yield higher KCl recovery than conventional recovery methods used for separation of KCl solids from NaCl solids, such as flotation. The estimated KCl losses are due to:

Criteria	JORC Code explanation	Commentary
		• Purge stream (0.50%): A purge stream is required to control the level of $MgCl_2$ in the process brine. $MgCl_2$ is preferentially soluble to KCl and will gradually displace KCl if it is not controlled. A small portion of brine is bled off and disposed to manage the level of $MgCl_2$ in the brine, and this also results in a loss of KCl. The DX design includes a purge stream. • Boilout (0.15%): Crystallization vessels are descaled with water using a process called 'boilout', which results in some loss of KCl from the walls of the vessels, directed to brine discharge. • Dust (0.29%): Dust losses to the atmosphere occur in the process of drying, and also after KCl is dried. • Spills and washdowns (0.20%): The plant will occasionally have process upsets and cleaning procedures which may result in a loss of KCl to brine discharge. • Off-site transportation losses (0.35%): Some allowance is made for transportation losses during transport of MOP and during ship loading at the marine location. The total losses are expected to be 1.49%, and therefore, the total process KCl recovery is expected to be 98.5%. Some impurities are expected to accompany the final MOP product. The minimum KCl content for K60 MOP is 95% KCl; however, the DX process is expected to yield a product grade of 98.5% KCl. The primary basis for the above assumptions was a detailed mass balance, produced by subject matter experts in the field of potash crystallization and potash dry processing, with

Criteria	JORC Code explanation	Commentary
		supplementary input from a world-renowned supplier of potash crystallization equipment. Furthermore, dissolution test work was performed on DX core samples from both the HWSS and TSS at Agapito's laboratory in Grand Junction, Colorado, USA. The testing provided a basis for the predicted dissolution characteristics within the caverns, and the resulting brine KCl concentration and flow to the process plant. These parameters were used in the design of the process plant and became the basis for the prediction of LOM production for the DX Project.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The DX Project area falls within the Dougou mining License which has a 25-year ESIA approval in place. The DX scope will require an amendment to the ESIA, and this application would be prepared simultaneously with the execution of the DFS phase of the project. The baseline studies for the Dougou ESIA and the baseline studies for the Kola infrastructure corridors (power, gas, and overland access) will provide required information for the amendment application. Additional baseline studies required to complete the application will be centered around new areas that would be affected by the DX Project. There are no waste rock dumps or process residue storage facilities required for the scope of the DX Project. Waste salt brine is planned to be disposed of back into the ocean. The disposal of waste brine into the ocean was investigated and included in the Kola ESIA which was approved by the regulator when the Kola ESIA was granted a 25-year approval in March 2020.

Criteria	JORC Code explanation	Commentary
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The project infrastructure is comprised of a mine site (wellfield), a processing plant, a 14-km buried waterline to the coast, an accommodation camp, an overhead powerline from Mboundi, and overland truck transport on the national road system of both product and gas. Land acquisition rights for the DX Project area will have to be applied for during the DFS phase and a project-specific area will need to be approved through a ministerial order. To achieve this, a governmental process is followed that culminates in a "Declaration d'Utilite Publique" (DUP) being granted. This process was followed successfully on the Kola project and will only be required for new areas that are impacted by the DX Project area. The Process Plant Site is located approximately 65 km northwest of Pointe Noire and 18 km inland from the coast. The Mine Site is located next to the Project Process Plant. The DX Project will require the regular use of existing highway RN5 for transport during construction and operations. RN5 includes 25 km of unpaved sand road between Madingo-Kayes and the process plant. Although the sand portion of the road is currently used for logging transport, some upgrades may be required to support the construction and operating traffic for DX. A High-Voltage (HV) Overhead Transmission Line (OHL) will be run from a CEC tie-in point at M'Boundi. The OHL will supply electrical power to the DX mine and process plant Water supply will be seawater, and brine will be disposed to the ocean via two 14-km-long pipes between the process plant

Criteria	JORC Code explanation	Commentary
		and the coast. A water pumping station will be required near the coastline. A Natural Gas Virtual Pipeline (NGVP) will be used for the DX Project, involving the delivery of compressed natural gas on trucks. A compression (mother) station is installed adjacent to the existing natural gas pipeline. Natural gas is compressed at high pressure onto tube trailers. Tube trailers are transported to a decanting (daughter) station at the DX process plant. The tube trailer is connected to apparatus at the decanting station where the pressure is reduced to the correct pressure for use by the end use customer.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	**Capital Cost**: The Capital Cost Estimate is a full Association for the Advancement of Cost Engineering International (AACEI) Class IV Estimate (-15 to 30%, +20 to 50%), based on an equipment-factored methodology where budget prices were obtained for all equipment with an expected value higher than $50,000 United States dollars (US$); all other equipment was factored as a percentage of the total of the budget quotes received. The estimate includes the total direct field costs, direct field support costs, indirect costs, and contingency of approximately 22% of the direct + indirect costs. All costs are reported in 4th quarter 2019 US$ with an allowance of 1 year's escalation at 1.5% per annum. No management reserve is included. Design and estimating of direct costs for solution mining and drilling area was performed by Innovare Technologies (Innovare). Engcomp provided the design and estimate for the electrical infrastructure for these areas. Design and estimating of direct costs for the process plant was completed by

Criteria	JORC Code explanation	Commentary
		Engcomp with support from Innovare. Equipment vendors were issued procurement packages and budgetary quote pricing used for the project was obtained. Design and estimating of direct costs for off-site infrastructure was performed by Kore and their third-party service providers. Contingency was estimated by Engcomp. Indirect costs were estimated by Engcomp and Kore. Engcomp consolidated the overall estimate. The revised PFS is based on this estimate, with capital adjustments to account for certain minor design changes. The revised PFS estimate also includes a general 8.2% escalation factor to account for cost escalation during the time since the original PFS estimate published in May 2020. **Operating Cost**: Operating costs were estimated from first principles using quoted rates, estimated consumption, forecast labor complements, and remuneration estimates. Operating Cost covering the LOM (8.5 years) has been estimated in USD. They include costs for electric power, fuel, gas, labor, maintenance parts, operating consumables, general and administration costs, and contract for employee facilities. The ocean freight transportation estimate was based on shipping costs for 10–12 kilotonne (kt) ships specifically for the African market for the revised PFS, ocean freight estimates were adjusted according to current cost quotations. The Mine Closure cost was estimated in accordance with a Conceptual Rehabilitation and Closure Plan developed during the 2020 PFS.

Criteria	JORC Code explanation	Commentary
		State mineral royalties of 3% of Gross Revenue were applied. **Other criteria** The marketed K60 MOP will comprise at least 95% KCl, with a maximum of 0.2% Mg and 0.3% Insolubles.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Head grade, recovery, and product grade forecasts were based on the PFS results. The revised PFS is based on a flat potash price profile of \$450/tMOP, which is approximately 50% of the current spot price.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Based on Argus Media estimates, global potash demand is forecast to grow from 71 Mt in 2022 to 87 Mt by 2033, and global nameplate potash capacity to increase from 107 Mt by the end of 2022, reaching 135 Mt by 2033. The Argus Media forecast for African consumption is an increase from 1.4 Mt in 2022 to 1.9 Mt in 2033. The Company's current market strategy therefore is focused on servicing the African market with any excess being sold into Brazil. MOP prices were based on forecasts from Argus Media. For the DX PFS, a price profile has been developed using the information provided by Argus, specifically for the African potash market. The following assumptions were used to develop the pricing profile for the DX PFS: 1. Weighted-average Argus forecast MOPG CFR price for South Africa, Nigeria, and Morocco from 2020 to 2033.

Criteria	JORC Code explanation	Commentary
		2. Weightings based on total imported MOP volumes for each of these markets; and 3. After 2033, prices are assumed to stay flat at 2033 levels until the end-of-mine life. Customer specifications are based on K60 product, which means the MOP product has a minimum potassium oxide (K_2O) content of 60%, corresponding to a KCl content of 95%. Product will be sampled regularly on site and tested in a site-based laboratory to ensure product grade is consistently met. Product that does not satisfy grade will be removed from the product stream and reprocessed.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	**The financial model and valuation of the project were prepared by an independent company (Fraser McGill (Pty) Ltd). The CPs have reviewed the financial model results.** **Key valuation assumptions made for determination of Ore Reserves and (sources)** Production: LOM of 12 years at nominal 400,000-tpa MOP production. Single MOP product types: White Granular MOP Average LOM CFR price: US$450/t MOP FOB LOM average operating cost: US$98/t MOP, Real (PFS estimate) LOM Shipping: US$22/t MOP Real (PFS estimate) Project capital period 21 months, deferred capital period 6 months, sustaining capital 8 years Total Nominal: Project Capital US$ 316 million

Criteria	JORC Code explanation	Commentary
		Deferred Capital US$270,000 (PFS estimate) Sustaining Capital: US$131 MOP t, Real (PFS estimate) Fiscal parameters: Company tax rate (15%), tax holidays (5 years at 0% + 5 years at 7.5%) (Mining Convention) Royalties: 3% (Mining Convention) Government free carry: 10% (Mining Convention) Other minor duties and taxes: (Mining Convention) The Real Net Present Value (NPV) at real discount rate of 10% is US$ 207 million (as at the date just prior to commencement of construction of 1 January 2024 in Q4 2023 money terms), and Real Internal Rate of Return (IRR) is 25.6%. Pre-tax margin: 76% Highest sensitivities to Price and Capital: Each percentage movement in Price has an approximate US$ 8.7 M movement in NPV_{10}, and each percentage movement in Project Capital has an approximate US$2.1 M impact on NPV_{10}. Pertaining to the Production Target, all the above information applies except for the following adjustments: Production: LOM of 12 years at nominal 400,000-tpa MOP production. Project capital period 21 months, deferred capital period 6 months, sustaining capital 11 years Sustaining Capital: Us$ 383 MOP t, Real (PFS Estimate) The PFS Real NPV at real discount rate of 10% is US$ 275 M (as at the date just prior to commencement of construction of 1 January 2024 in Q4 2023 money terms), and Real IRR is 27.3%

Criteria	JORC Code explanation	Commentary
		Pre-tax margin: 72%. Highest sensitivities to Price and Operating Expense (OPEX): Each percentage movement in Price has an approximate US$ 10.7 M movement in NPV_{10}, and each percentage movement in Project Capital has an approximate US$2.5 M impact on NPV_{10}.
Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	Approval of an ESIA is a prerequisite for beginning construction of a mining project in the Republic of Congo (ROC). The Dougou ESIA, initially approved on 9 May 2017, will require an amendment to reflect the design changes made to the DX Project as part of the PFS. This process is planned to take place concurrently with the execution of the DFS. The Company shall carry out their construction operations in compliance with the environmental and social management plan as part of the approved ESIA and will be subject to Regulator's environmental management compliance audits. Upon construction completion, the DX Project will be subject to the Minister of Tourism and Environment's final approval of the construction activities environmental and social management compliance allowing the Company to effectively commission and start the mining and processing operations for the export of 400,000 tpa from the DX Mining License. The DX Mining License is held within subsidiary which will be owned 10% by the ROC government. Socio-economic, cultural heritage, archeological, and livelihood baseline reports have been prepared and approved as part of the ESIA baseline process. Kore has implemented a Stakeholder Engagement Process and is actively engaging with a wide range of project stakeholders,

Criteria	JORC Code explanation	Commentary
		including conservation NGO's, adjacent National Parks, the regulator and communities. Three separate land take corridors have been identified: the Service Corridor Process Plant and wellfield, the HV line, and the Gas Pipeline: For each corridor, a declaration d'utilite publique (DUP) will be required to be declared by the Ministry of Land Affairs. Physical displacement is minimal with most actions requiring livelihood restoration. A Government approval to commence with the DX DFS Phase 1 drilling program as announced on 14th October 2021. This approval was after the completion of the PFS as announced on 13 May 2020 and further supports the belief that there are no social-related issues that do not have a reasonable likelihood of being resolved.
Other	*To the extent relevant, the impact of the following on the project and / or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the*	DX is currently compliant with all legal and regulatory requirements subject to final submission for approval of the DX Environmental and Social Impact Assessment Amendments (which was required following the project design changes implemented during the 2020 PFS), which will be done concurrently with the envisaged DFS for DX Project. A mining convention entered into between the ROC government and the Companies on 8 June 2017 and gazetted into law on 29 November 2018 concludes the framework envisaged in the 25-year renewable Dougou Mining License granted on 9 May 2017 covering the DX Project which is part of the Dougou Mining License. The Mining Convention provides certainty and enforceability of the key fiscal arrangements for

Criteria	JORC Code explanation	Commentary
	materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	the development and operation of DX Mining Licenses, which amongst other items include import duty and Value Added Tax (VAT) exemptions and agreed tax rates during mine operations. The Mining Convention provides strengthened legal protection of the Company's investments in the ROC through the settlement of disputes by international arbitration. To the best of the CP's knowledge, there is no reason to assume any government permits and licenses or statutory approvals will not be granted. There are no unresolved matters upon which extraction is contingent.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Indicated Mineral Resources were used for the estimation of Probable Ore Reserves. The conversion of Indicated Mineral Resource to Probable Ore Reserve reflects the CP's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has been peer reviewed by the CPs and is in line with current industry standards.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	In the CP's view, the DX PFS achieves the required level of confidence in the modifying factors to justify the estimation of an Ore Reserve. All relevant modifying factors were considered in the Ore Reserve Estimation and deemed to be modeled at a level of accuracy appropriate to the classification. A global change of greater than 10% of the ore reserve estimates is considered unlikely. The PFS determined a mine plan and production schedule that is technically achievable and economically viable.

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied modifying factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The CAPEX and OPEX are based on the outcome of a PFS. Factors that could affect the Ore Reserves locally include greater dip of the seam in some areas, unexpected geological anomalies, areas of unexpected carnallite, unexpected challenges with mining the TSS. The geological model attempted to model these features to a high level of detail and are 'passed-on' into the Ore Reserve and mine plan. While local variation from the mine plan are expected, it is considered unlikely that these would lead to significant negative change in the Ore Reserves, and that positive changes are equally likely. For the PFS, data from existing potash mining operations was used to guide and check the design and cost estimates. The input data and design are likely to be realistic and achievable in the CP's view.

APPENDIX C
Kore Potash Mineral Resources and Ore Reserves as of 10 November 2022

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 (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
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 (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
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

DOUGOU EXTENSION SYLVINITE DEPOSIT (HWSS and TSS)						
	Gross			**Net Attributable (90% interest)**		
Mineral Resource Category	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
Measured	20.16	32.43	6.54	18.14	32.43	5.88
Indicated	7.64	23.13	1.76	6.88	23.13	1.58
Sub-Total Measured + Indicated	**27.80**	**29.87**	**8.30**	**25.02**	**29.87**	**7.47**
Inferred	101.22	23.47	23.75	91.10	23.47	21.38
TOTAL	**129.02**	**24.85**	**32.05**	**116.12**	**24.85**	**28.84**

	Gross			**Net Attributable (90% interest)**		
Ore Reserve Category	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Sylvinite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
Proved	6.13	32.55	2.00	5.52	32.55	1.80
Probable	3.18	41.86	1.33	2.86	41.86	1.20
TOTAL	9.31	35.73	3.33	8.38	35.73	2.99

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	**Carnallite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Carnallite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
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	**Carnallite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**	**Carnallite (Mt)**	**Average Grade KCl (%)**	**Contained KCl (Mt)**
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**

Notes: 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 Dr. Douglas F. Hambley, Ph.D., P.E., P.Eng., P.G. of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Dr. Hambley is a licensed Professional Geologist in the states of Illinois (196-000007) and Indiana (2175), USA, and is an Honorary Registered Member (HRM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 1299100RM), a Recognized Professional Organization' (RPO) included in a list that is posted on the ASX website from time to time. Dr. Hambley served on the Illinois Board of Licensing for Professional Geologists from its establishment in 1996 until 2000. He is currently a member of the Resource and Reserve and Registered Member Ethics Committees of SME and the Industrial Minerals Subcommittee of the Mineral Resource/Mineral Reserve Committee of the Canadian Institute for Mining, Metallurgy and Petroleum (CIM). 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.

APPENDIX D
Glossary of Terms & Abbreviations

Term	Explanation
AACE	American Association of Cost Engineers
acoustic televiewer	A tool which is lowered down the drillhole to provide a continuous high-resolution oriented ultrasound image of the side-wall
Albian	The uppermost subdivision of the Early/Lower Cretaceous epoch/series. Its approximate time range is 113.0 ± 1.0 Ma to 100.5 ± 0.9 Ma (million years ago)
analysis	In this case the determination of the content (by weight%) of K, Mg and other chemical elements
anhydrite	Anhydrous calcium sulphate, $CaSO_4$.
Anhydrite	A hard-white mineral consisting of anhydrous calcium sulphate ($CaSO_4$) typical in evaporite deposits
Anhydrite member	A unit comprised mostly of anhydrite and clay
Aptian	A subdivision of the Early or Lower Cretaceous epoch or series and encompasses the time from 125.0 ± 1.0 Ma to 113.0 ± 1.0 Ma
Aquifer	An underground layer of water-bearing permeable rock, rock fractures or unconsolidated materials
assay	In this case refers to the analysis of the chemical composition of samples in the laboratory
Basal Carnallitite	Carnallitite that may be present in the immediate footwall of the base (bottom) of any of the targeted sylvinite seams
bischofite	Hydrous magnesium chloride minerals with formula, $MgCl_2{\cdot}6H_2O$ and $CaMgCl_2{\cdot}12H_2O$
block model	A 3D model created in mining software to 'fill' a geological domain with blocks of given dimensions, into which the attributes of the deposit are estimated
brine	Brine is a high-concentration solution of salt in water
carnallite	An evaporite mineral, a hydrated potassium magnesium chloride with formula $KMgCl._3{\cdot}\ 6(H_2O)$

carnallitite	A rock comprised predominantly of the minerals carnallite and halite
Cavern	An underground void created by the dissolution and removal of water-soluble underground salts
classification (of Resources and Reserves)	The determination of the level of confidence of the estimations, in this case using the categories of the JORC Code
clastic	Clastic rocks are composed of fragments, or clasts, of pre-existing minerals and rock.
clay	A fine-grained sedimentary rock.
collars (drillhole)	The top of the drillhole
Competent Person	A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites.
composited (sample)	Method by which drillhole intersection attributes such as grade are combined to a different length by averaging and/or cutting
conformable	Refers to layers of rock between which there is no loss of the geological record
core (drill)	The cylindrical length of rock extracted by the process of diamond drill coring
Cost and Freight (CFR)	Cost and freight are a legal term in international trade. In a contract specifying that a sale is made CFR, the seller is required to arrange for the carriage of goods by sea to a port of destination and provide the buyer with the documents necessary to obtain the goods from the carrier
Cretaceous	The last of the three periods of the Mesozoic Era. The Cretaceous began 145.0 million years ago and ended 66 million years ago
cross-section	An image showing a slice (normally vertical) through the sub-surface
Cut-off-grade (CoG)	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
cutting (of grade)	A method by which samples above or below a certain grade are assigned a lower or higher grade to remove the influence of anomalous values

(Definitive) Feasibility Study	A (Definitive) Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
diamond coring	The method of extracting cores of rock by using a circular diamond-tipped bit (though may be tungsten carbide)
dip	In this case refers to the angle of inclination of a layer of rock, measured in degrees or % from horizontal
dolomite	Anhydrous carbonate mineral composed of calcium magnesium carbonate, ideally $CaMg(CO_3)_2$. The term is also used for a sedimentary carbonate rock composed mostly of the mineral dolomite. Mineral form is indicated by italic font
domaining (mineral)	Process by which a spatial zone is identified by within which material is modeled/expected to be of a type or types that can be treated in the same way, in this case in terms of resource estimation
drillhole	A hole drilled to obtain samples of the mineralization and host rocks, also known as boreholes or just holes
Engineering, Procurement, Construction (EPC) and Engineering, Procurement, Construction and Management (EPCM)	Forms of engineering contract where EPC is generally in the form of a fixed price with risk of delivery sitting with the contractor while EPCM the contractor acts for and behalf of the owner on a re-imbursible basis and the risk of project cost and time overruns sits more with the owner.
evaporite	Sediments chemically precipitated due to the evaporation of an aqueous solution or brine
extraction ratio	Refers to the amount if mineralized material mined as a ratio of the amount that is left in place
fault	A planar fracture or discontinuity in a volume of rock, across which there has been significant displacement as a result of rock mass movement.
Footwall	The floor of the seam or mine opening (room)
gamma-ray	A gamma ray or gamma radiation is penetrating electromagnetic radiation arising from the radioactive decay of atomic nuclei.

Geological Anomalies	Features that affect the integrity of the evaporite and overlying rocks found in many potash deposits and depending on the severity of the type and severity of the anomaly, may represent a zone of hydrogeological risk due to connection between the evaporite (hosting the potash) and water bearing cover rocks above.
geotechnical	Refers to the physical behaviour of rocks, particularly relevant for the Mine design requiring geotechnical engineering
graben	A graben is a basin bound by normal faults either side, formed by the subsidence of the basin due to extension
grade	In this case the amount of potassium, expressed as potassium chloride (KCl)
gridding	A term used to refer to estimation of data into a grid of cells from data values spaced more widely than the cells
gypsum	Soft sulfate mineral composed of calcium sulfate dehydrate, with the chemical formula $CaSO_4 \cdot 2H_2O$.
halite	The mineral form of sodium chloride (NaCl), salt.
horst	A horst is a raised fault block bounded by normal faults. A horst is a raised block of the Earth's crust that has lifted, or has remained stationary, while the land on either side (grabens) have subsided
Hydrogeology	The branch of geology concerned with the distribution and movement of groundwater in the subsurface
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
insoluble material	In this report, refers to material that cannot be dissolved by water such as organic material, clay, quartz, anhydrite

JORC Code	(Australasian) Joint Ore Reserves Committee requirements for the reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition)
Life-of-Mine (LOM)	The duration in years and months from commencement of mining to the end of mining
lithological	Refers to the observed characteristics if a rock type (or lithology)
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Metallurgical recoveries	The % of the contained KCl that can be extracted from the ore by the processing
Mine Gate Cost	Cost of getting product to mine gate, generally ex-works plus any additional storage and transport costs to mine gate
Mineral Deposit	A mineral deposit is a natural concentration of minerals in the earth's crust.
Mineral Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineralized/mineralization	A natural concentration of an economic commodity within the Earth's crust, in this case potassium
Mining royalty	Cost payable to the government of ROC as documented din the mining convention

Modelling (resource)	Modelling refers to the creation of outlines in 2D or 3D for geological domains or structures
Muriate of Potash (MOP)	The saleable form of potassium chloride, comprising a minimum of 95% KCl
Ore and orebody	Ore is the economically and technically mineable material. The orebody is the mineable part of the deposit comprising the Ore Reserves
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
paleo-topography	Topography of an ancient land surface
pillars (in mining)	The columns of rock left in place in mining to support the mine opening, either within the mined out areas (rooms) or adjacent to them
potash	Refers to any of various mined and manufactured salts that contain potassium in water-soluble form. In this report generally refers to the potassium bearing rock types
Pre-Feasibility Study	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
pycnometer	A laboratory device used for measuring the density of solids.
recovery (of drill core)	Refers to the amount of core recovered as a % of the amount that should have been recovered if no loss was incurred.
riffle (splitter)	A device used for the separation of crushed or pulverised material into equal portions
rift	Refers to the splitting apart of the earth's crust due to extension, typically resulting in crustal thinning and normal faulting
Rock Salt	A rock comprising predominantly of the mineral halite
rock-salt	Rock comprising predominantly of the mineral halite

rotary (drilling)	A method of drilling using a rotating destructive bit to penetrate the rocks and using water with various additives referred to as the drilling fluid or 'mud'
Salt-back	Rock salt between the cavern and the top of the salt member
sample (core)	A length of drill-core that may be tested, for grade or other attributes
sediment	A naturally occurring material that is broken down by processes of weathering and erosion, and is subsequently transported by the action of wind, water, or ice, and/or by the force of gravity acting on the particles.
seismic	In this case seismic reflection, a method of exploration geophysics that uses the principles of seismology to estimate the properties of the Earth's subsurface from reflected seismic waves. The method requires a controlled seismic source of energy, such as dynamite or Tovex blast, a specialized air gun or a seismic vibrator
Stratigraphy	Stratigraphy is a branch of geology concerned with the study of rock layers and layering. It is primarily used in the study of sedimentary and layered volcanic rocks
strike	Refers to the direction of preferred control of the mineralization be it structural or depositional. In this direction it is expected that there be greater correlation of attributes
strip logs	Also known as graphic logs, are the graphical display of drillhole data such a lithology, typically plotted against depth
structure	Here refers to faults, fractures of zones of subsidence that affect the stratigraphy
sylvinite	A rock type comprised predominately of the mineral sylvite and halite
sylvite	An evaporite mineral, potassium chloride (KCl)
unconformity	An unconformity is a buried erosional or non-depositional surface separating two rock masses or strata of different ages, indicating that sediment deposition was not continuous
wireframe	A 3D surface created in mining software to enclose a geological domain

Abbreviations	
CFR	Cost and Freight
CoG	Cut-off Grade
CP	Competent Person
DFS	Definitive Feasibility Study
DUP	Decree D'Utilite Publique
EBITDA	Earnings before interest, tax, depreciation and amortization
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
FOB	Free on board
HWS	Hanging Wall Seam
IRR	Internal Rate of Return
JORC	(Australasian) Joint Ore Reserves Committee
K60	MOP product has a minimum K_2O content of 60%, corresponding to a KCl content of 95%.
KCl	Potassium Chloride
LOM	Life-of-Mine
MOP	Muriate of Potash
MOPG	Muriate of Potash - Granular
MOPS	Muriate of Potash - Standard
MRE	Mineral Resource Estimate
Mtpa	Million tons per annum
NaCl	Sodium Chloride

NPV_{10} (real)	Net Present Value
PFS	Pre-Feasibility Study
RAP	Resettlement Action Plan
ROC	Republic of Congo
ROM	Run of Mine
RPO	Recognized Professional Organization
SME	Society for Mining, Metallurgy and Exploration
SPSA	Sintoukola Potash SA
SWI	Seawater Intake
SWO	Seawater Outfall