

Sintoukola Potash District

May 2019

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The information relating to Exploration Results and Mineral Resources in this Presentation is based on, or extracted from previous reports referred to herein, and available to view on the Company's website www.korepotash.com. The Kola Mineral Resource Estimate was reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High-Grade Kola Deposit'. 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 was reported 20 August 2018 in an announcement titled 'Maiden Sylvinitic Mineral Resource at Dougou Extension'. The Kola Sylvinitic Ore Reserves Estimate was reported on 29 January 2019 in an announcement entitled 'Kore Definitive Feasibility Study'. 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 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.

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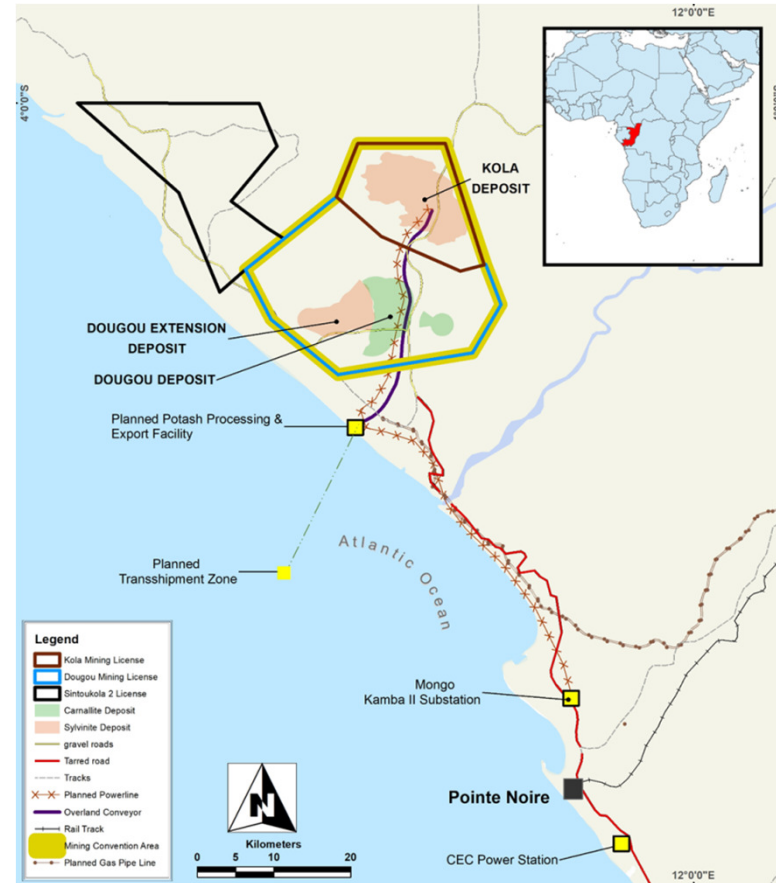
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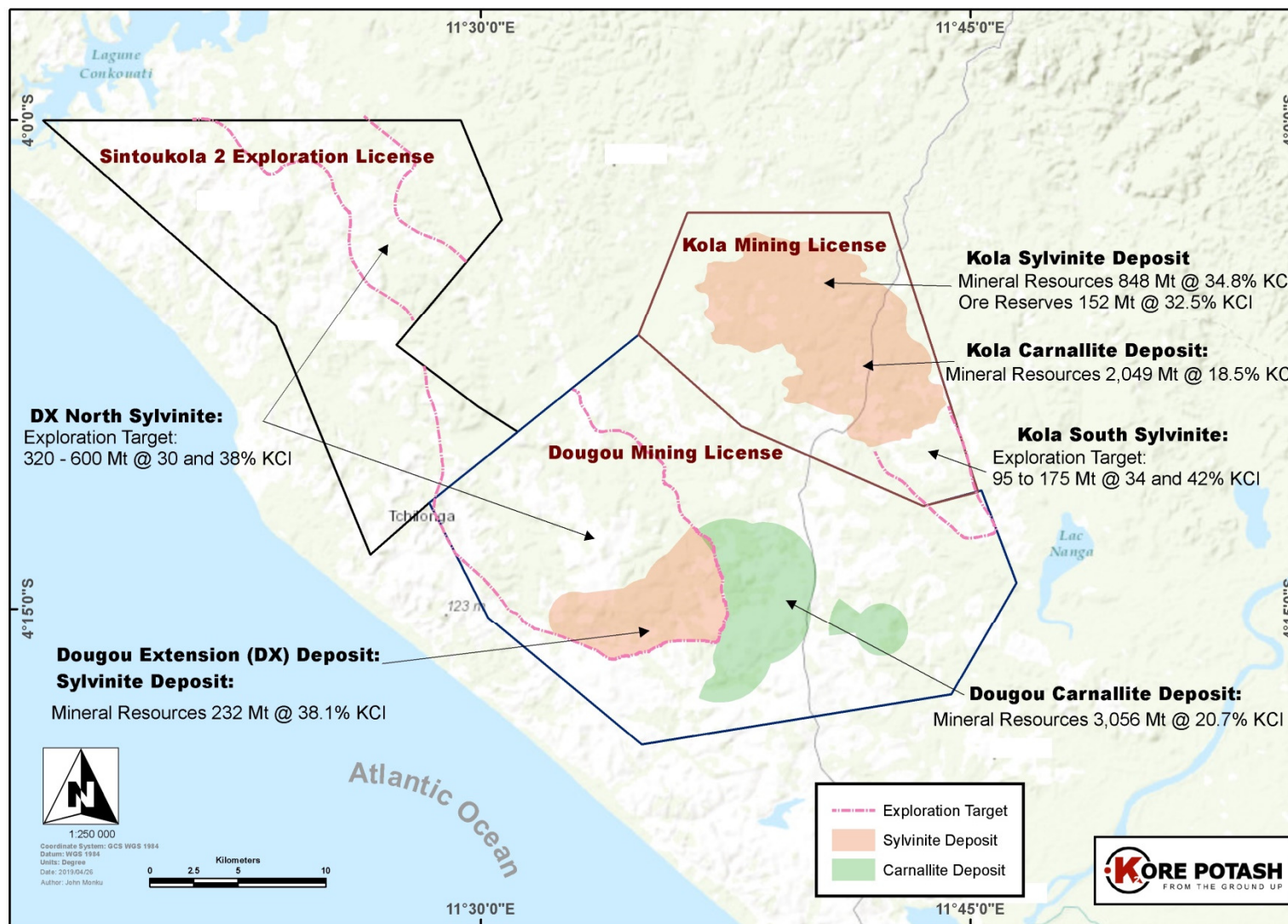
Company overview

- > Kore is developing its **globally significant potash deposits** in the Republic of Congo (RoC)
- > **Ideally located** to supply the important Brazilian agricultural market and high growth African markets
- > **District scale development potential** with over 6 Bt of potash Mineral Resources¹ located 35km from the coast
- > Potassium (from potash) is a key nutrient, essential for high quality and high yield food production
- > Feeding the world's growing population as arable land per capita declines requires **increasing application of fertiliser**



“Kore has the potential to be the lowest cost supplier of potash to African and Brazilian markets”

Sintoukola Potash District

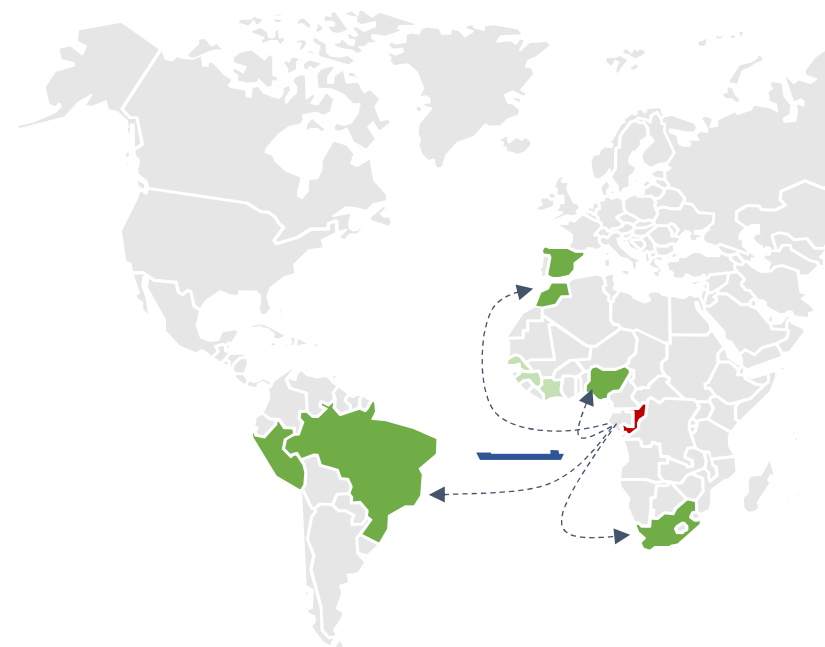


Sintoukola is well situated for key export markets

- > Product is planned to be **sold into Brazil and African markets**

Region	Consumption ¹ (ktpa MoP)	Product Specification
South Africa	100	Granular K60 MoP
Nigeria (<i>Estimated</i>)	400	Granular K60 MoP
Other West Africa	100	Granular K60 MoP
Total Brazilian Market	9,700	Granular K60 MoP

- > Brazil is a large and growing agricultural producer with low natural soil quality
- > Brazil is **one of the three largest importers** of potash globally and imports c.90% of all its potash demand
- > Sintoukola district is **closer to Brazil with lower shipping costs** than existing potash producers
- > Market price of Brazilian Granular CFR currently at approximately US\$360/t MoP²



- Sintoukola District: Republic of Congo
- Kola target markets: Brazil, Colombia, Nigeria, Morocco, South Africa, Spain
- DX target markets: South Africa, Nigeria, Other West Africa, Brazil

Kola Sylvinite project



> Kola Sylvinite is a world class asset with long life production potential

- 2.2Mtpa MoP production over 33 year life²

> High quality deposit:

- Shallow, high grade with very low insolubles
- Close to coast with access to infrastructure

> Industry lowest operating cost

- US\$102/t MoP CFR delivered to Brazil

> Development ready

- Mining Convention approved (2018)
- Amendment to ESIA awaiting approval

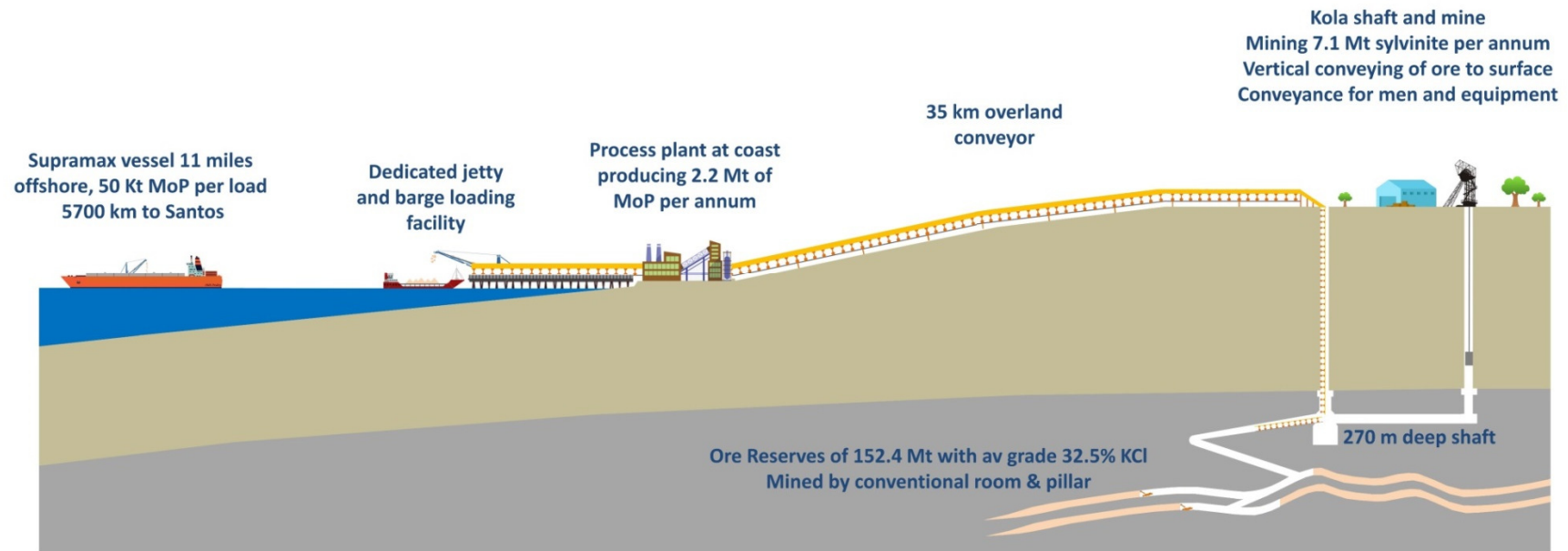
> Optimisation of capital cost and construction schedule in progress

- 4 year construction period
- US\$2.1B initial capex

DFS project economics¹

Average annual free cashflow	US\$500M
Average cash operating margin	75%
Post-tax attributable IRR (ungeared)	17.2%
Post-tax attributable NPV (10% real)	US\$1,452M
Pre-production capital cost (EPCM basis)	US\$2,103M
Payback period	4.3 years

Project configuration



- Targeting production of 2.2 Mtpa¹
- Shallow: shaft bottom of 270m
- 35km to the coast via an overland conveyor and dedicated jetty for export to Brazil and West Africa
- 90km via road to port of Pointe Noire for equipment imports

Next steps

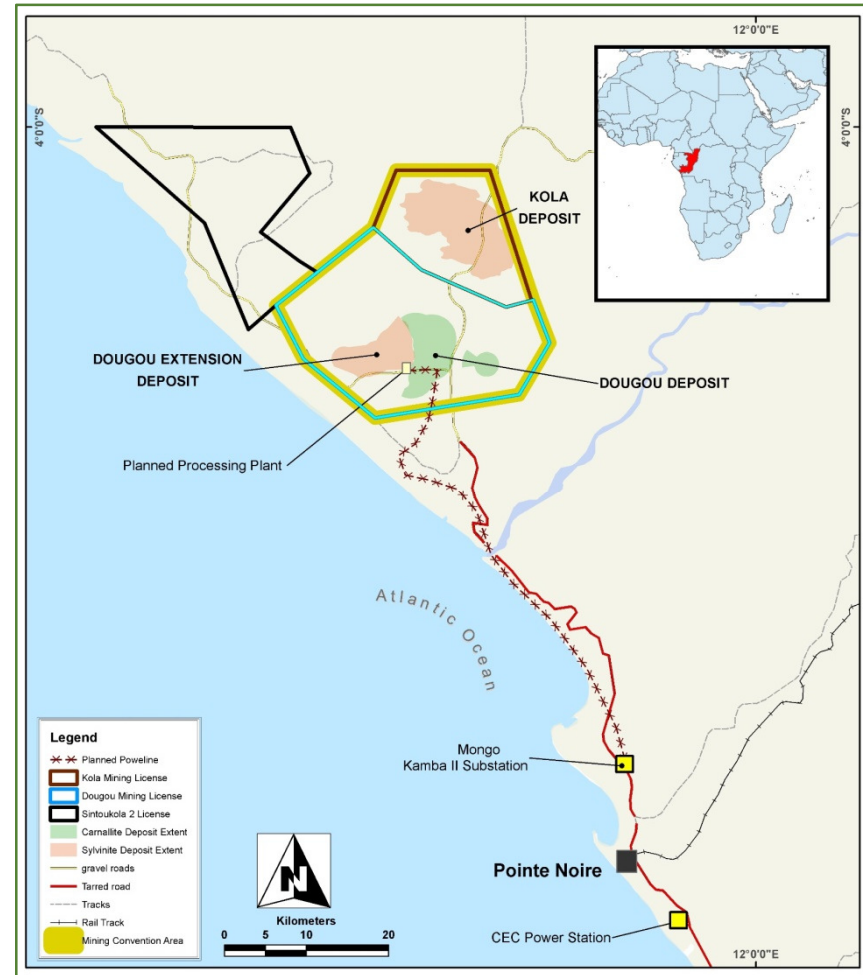
- Development of the Kola Sylvinite Project is the Company's key focus
- During the next 12 months Kore will explore options to optimise the capital cost and construction schedule for Kola
 - Discussions are underway with the French Consortium (FC) in this regard
 - If Kore cannot map out an acceptable way forward with the FC, it will pursue competitive proposals from other engineering & construction companies
- Company will continue to work with the RoC government to conclude approval of the amended ESIA

Dougou Extension (DX) Sylvinite project



Overview

- > **Potential to accelerate path to production**
 - Estimated 2 year construction period
 - Infrastructure overlaps with the Kola Sylvinite and Dougou Carnallite projects
- > **Well understood, proven extraction method**
 - Dual well, selective dissolution mining
 - 400ktpa MoP production over 17 year life¹
- > **Attractive operating cost**
 - Life-of-mine operating cost of US\$83/t MoP FOB
- > **Advanced permitting**
 - Located within existing Dougou mining license
 - Mining Convention approved (2018) covers Dougou mining license area
 - Revised ESIA will need to be submitted

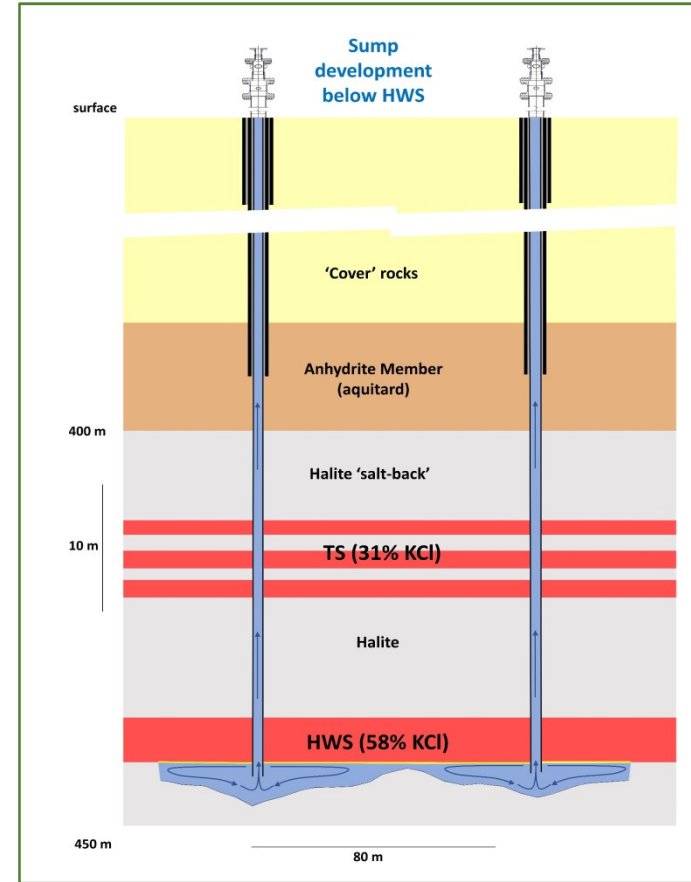


DX Project Scoping Study highlights

- Production of 400ktpa white granular MoP for 17 years via solution mining
- Estimated initial capital cost of US\$327M
- Life-of-mine operating cost of approximately US\$83/t MoP (FOB)
- IRR of 19.3% and NPV_{10 (real)} of US\$221M on an ungeared, attributable basis¹
- Average annual free cash flow of US\$74M post construction, post-tax
- 4.25 years payback period from first production, post-tax

Approximate project physicals ²		Units
Total MoP production	Mt	7,074
MoP granular product grade (K60)	%KCl	95%
Average annual MoP production	ktpa	400
Average annual mining rate	ktpa	404
Approximate capital cost		
Pre-production capital cost	\$M	327
Capital intensity	\$/tpa	817
Approximate operating costs		
Operating Cost (FOB)	\$/t	83
Operating Cost (CFR Africa)	\$/t	108

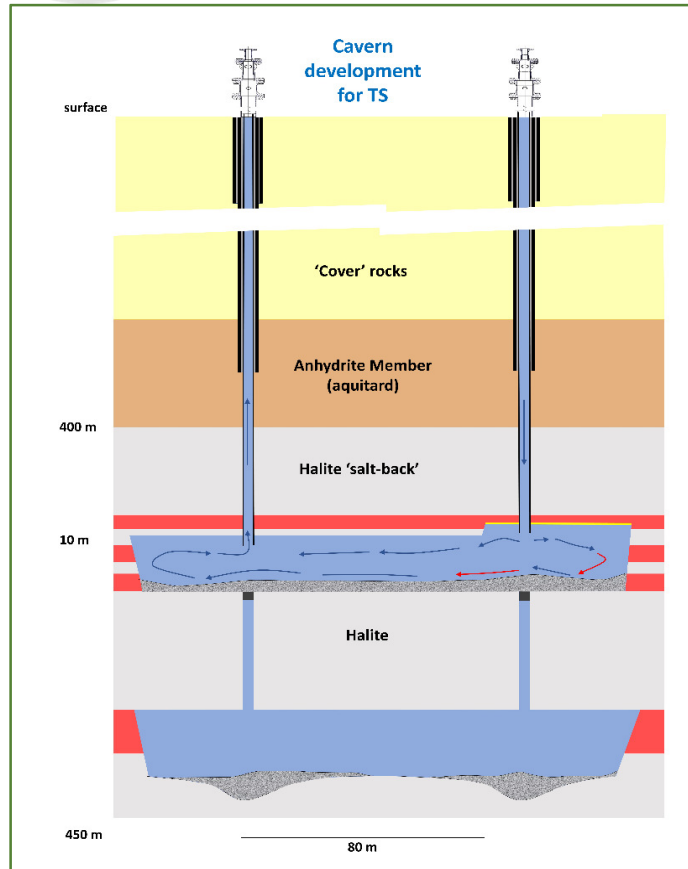
Approximate project financials ²		Units
Total revenue	US\$M	2,547
Average annual revenue	US\$M	134
Average annual EBITDA	US\$M	90
EBITDA margin	%	67%
Ave. post tax annual free cash flow	US\$M	74
Free cashflow margin	%	55.5%
Total post tax free cash flow	US\$M	1,086
Post tax, un-g geared NPV _(10% real)	US\$M	221
Post tax, un-g geared IRR	%	19.3%
Payback period from first production	years	4.25
Average forecast MoP granular price	\$/t	\$360



Solution Mining in HWSS

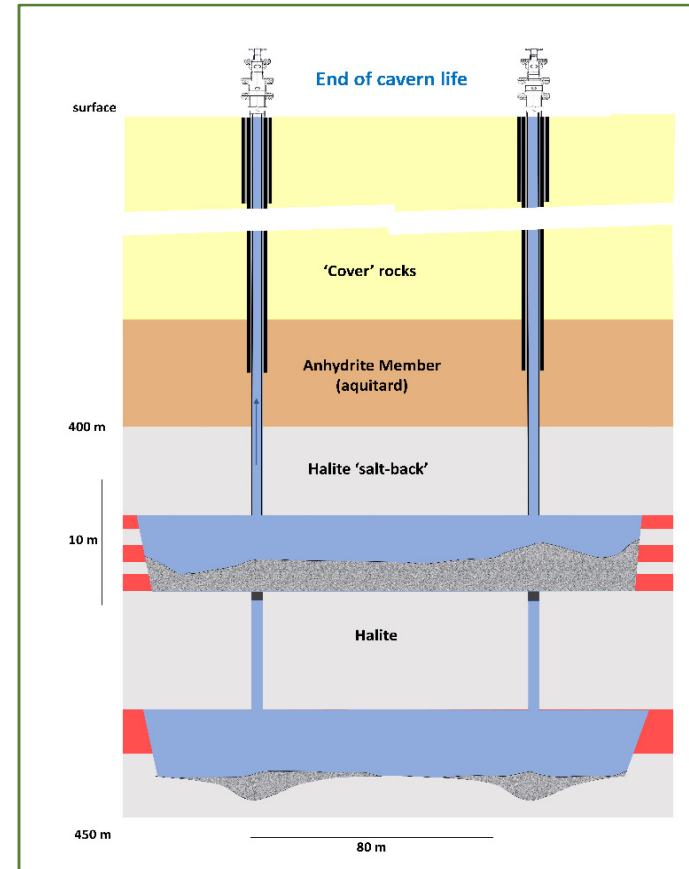
- Once sumps connect, buoyant blanket fluid controls cavern formation
- Flow direction is periodically reversed to optimise cavern formation
- NaCl deposited in sump

Solution mining illustrated (continued)



Solution Mining in TSS

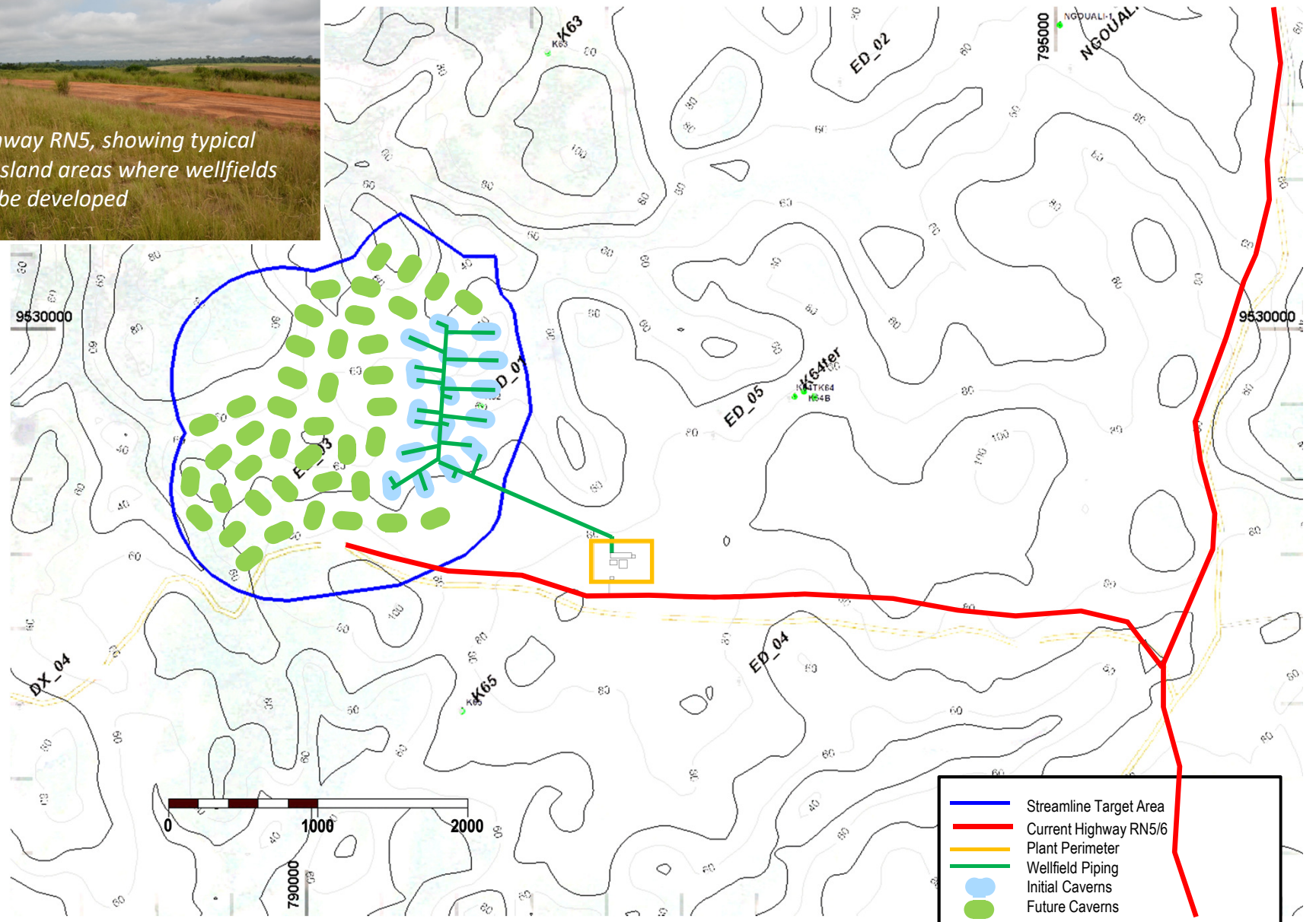
- After extraction of HWS, holes are plugged below TSS as no sump is required.



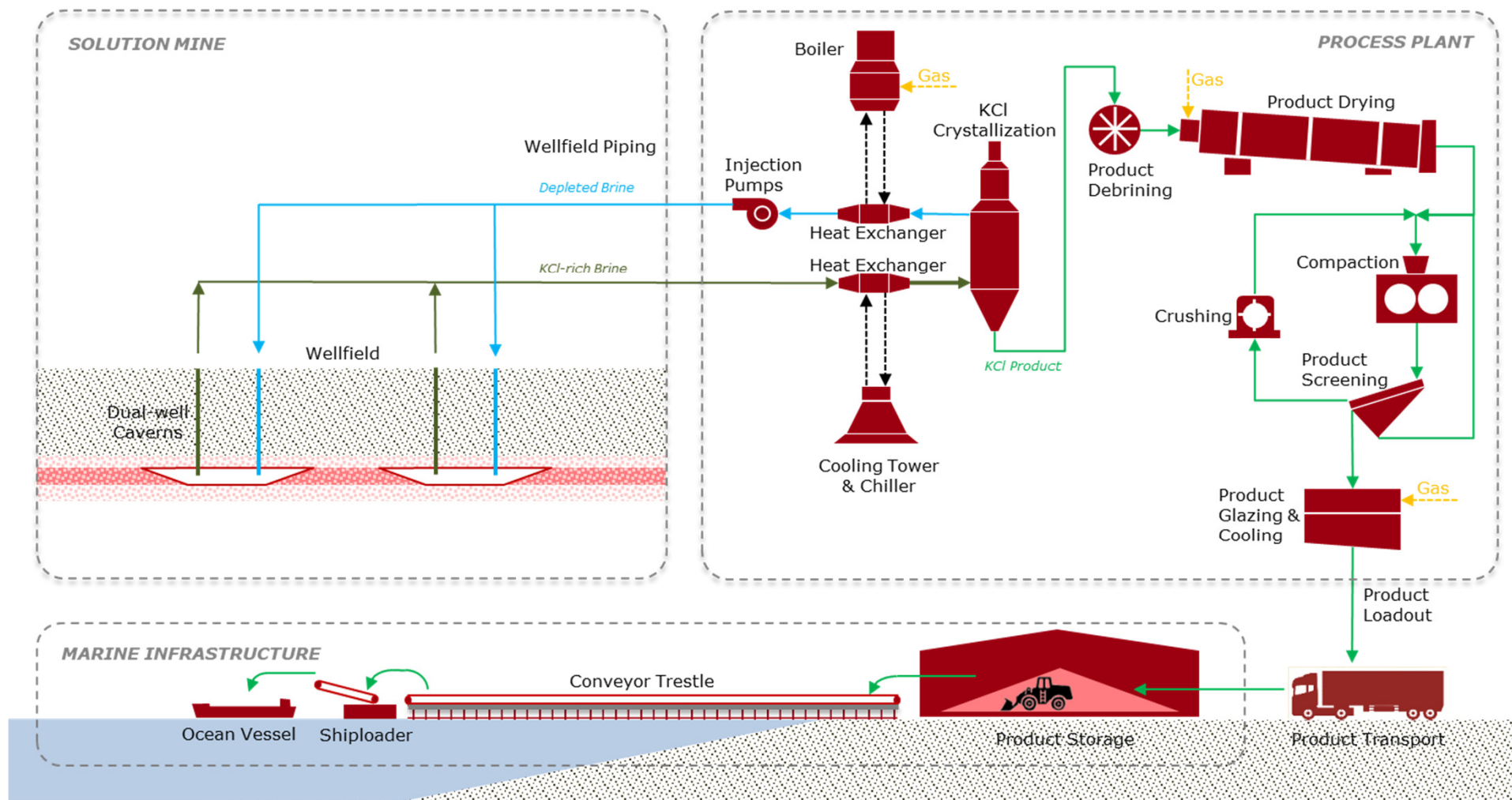
Cavern Completion

- Completed cavern: approximately 6 years
- At end of cavern life caverns are left filled with solution to minimise subsidence

Wellfield and Process Plant Location



Proven solution mining flowsheet



Solution Mining for DX project

+ Key Benefits

- **Geological suitability:** DX has high grade sylvinite seams surrounded by NaCl making it highly suitable for solution mining
- **Shallow deposit:** DX seams are shallow (approx. 400 – 450m), which makes the use of vertical drill holes economical (no directional drilling required)
- **Improved Capex Efficiency:** typically lower capex/t MoP than for conventional potash mining
- **Faster Project Schedule:** eliminates long shaft development and reduces mine development time
- **Safety and Environment:** eliminates workers underground and has reduced environmental impacts
- **Lower mine development costs**
- **High Purity Product:** due to crystallization process, the KCl product has inherently high purity (99%+)

■ Key Risks

- **More energy intensive:** Processing is more energy intensive than conventional processing. The DX project benefits from access to locally generated electricity and processed natural gas supplies
- **Control of cavern formation** may be impacted by geology and structure, which will be mitigated in PFS phase by 2D seismic programme and drilling

DX Project – Environment and Permitting



- ✓ DX is situated within existing Dougou mining licence.
- ✓ The Mining Convention covers the Dougou mining licence area
- ⌋ Kore has an approved ESIA for Dougou mining licence area but a new process is required to amend the existing ESIA to cover the DX project.
 - The ESIA process is planned to happen concurrently with the DFS phase of the DX development.
- ⌋ A local (Decree D'Utilite Publique – DUP) and international (Resettlement Action Plan – RAP) land repatriation process will have to be followed for the process plant land area
 - This will be done concurrently with the ESIA process.

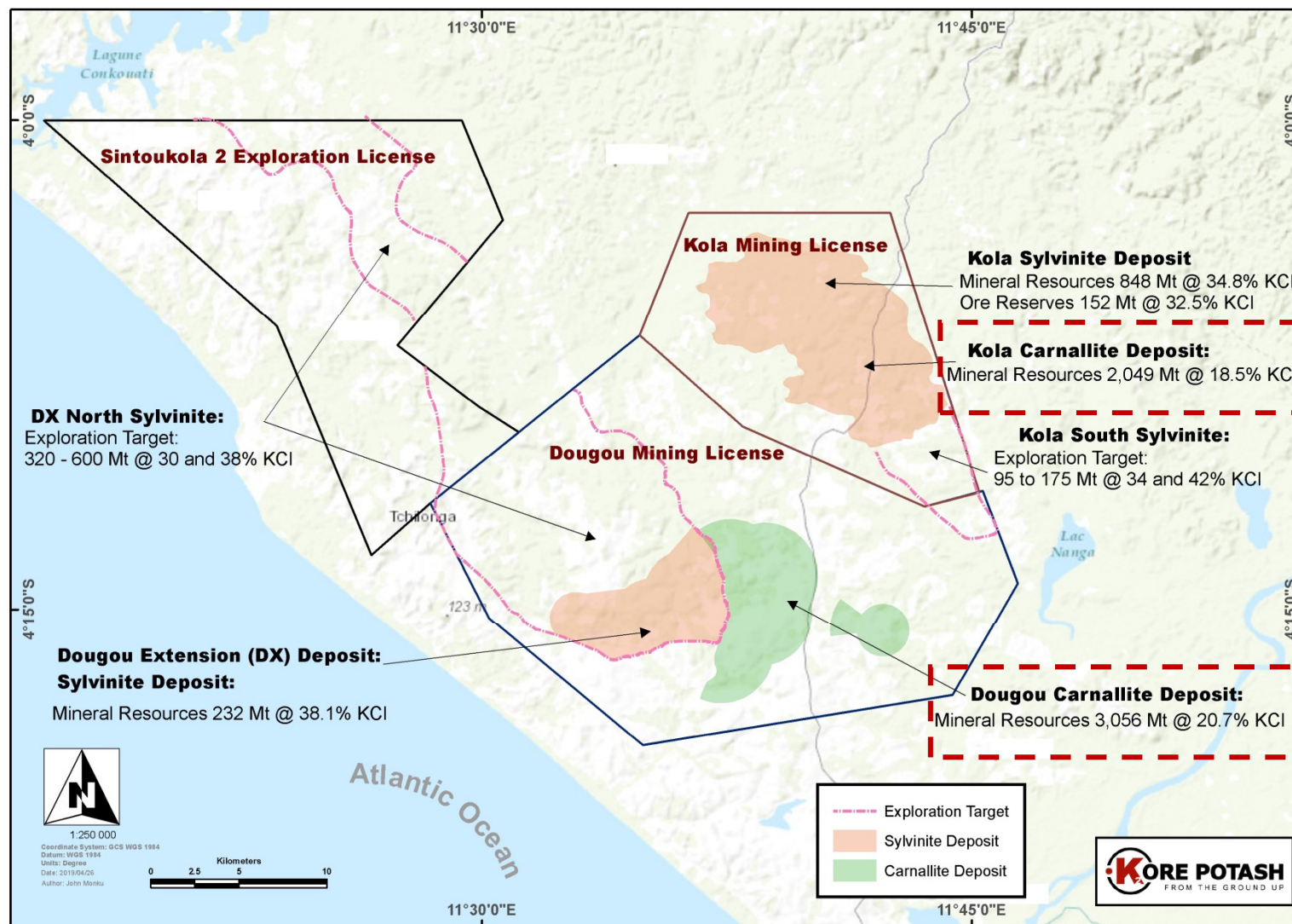
Next steps

- The Company intends to progress work at the DX Project to define the technical and commercial feasibility of solution mining of the DX deposit
- Over the next 9 months, the planned phases of work include:
 - A 2-dimensional seismic survey campaign primarily designed to improve delineation of the sylvinite /carnallitite interface within the two seams
 - Diamond drill hole programme to drill 4 holes to improve overall understanding of the deposit
 - Studies required to achieve pre-feasibility level assessment:
 - marine loading and transport options;
 - cavern formation
 - Test work to improve understanding on the operational control of dissolution in the DX seams
- Kore believes that successful completion of the above work will provide sufficient basis for a pre-feasibility level assessment of DX project solution mining

Other deposits



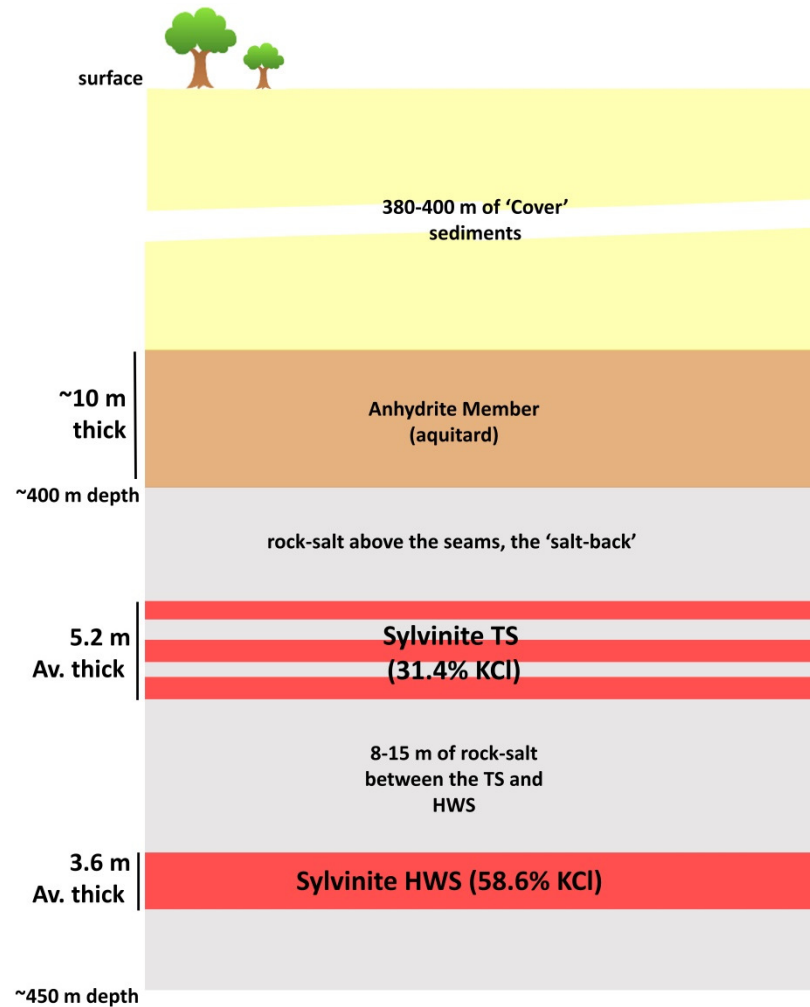
Carnallite Deposits



Appendix



DX Sylvinite project – Geology



DX Sylvinite project – Capital Costs

Description	Initial Capex (kUSD)	Deferred Capex (kUSD)	LoM Capex (kUSD)
Solution mining and wellfield	53,963	10,884	64,847
Process Plant	122,404	18,870	141,274
Offsite infrastructure	35,649	6,196	41,844
Total Direct Costs	212,016	35,950	247,966
Field Construction Indirects	11,914	-	11,914
Other Indirect Costs	8,051	-	8,051
Owner's Costs	8,481	-	8,481
EPCM	22,677	-	22,677
Total Direct + Indirect Costs	263,139		299,089
Contingency	58,421	-	58,421
Escalation	5,164	-	5,164
Total Capital Costs	326,724	35,950	362,674

Notes:

- Mining and Wellfield capital cost based on 16 caverns and 32 wells for steady state production
- Infrastructure capital cost includes, natural gas compression and de-compression stations, trucking and shipping of product and road maintenance costs
- Capital Intensity is US\$817/t produce per annum
- Contingency is 22% of direct and in-direct costs

DX Sylvinite project – Operating Costs

Cost Category (real 2019)	Total unit Cost (US\$/t)
Opex	
Solution mining and wellfield	5.25
Process Plant	53.79
Maintenance	4.04
Offsite	13.57
General and Admin	2.21
Mine Gate Opex	78.85
Land Transport of MoP	3.89
FOB Opex	82.74
Marine Transport of MoP	25.00
Total Operating cost	107.74

Notes:

- Opex excludes sustaining capital, which is US\$153 million for 17 years (life-of-mine average unit cost of US\$21.59/t MoP)
- 66 full operational headcount included in opex
- The project operating costs are sensitive to energy costs:
 - Natural gas costs are included in Process Plant and Offsite costs (including operating of compressor stations and purchasing costs) amount to US\$30.04/t MoP produced (28% of Total Operating Cost)
 - Electricity costs are included in Process plant costs and amount to US\$28.90/ t MoP produced (27% of Total Operating Costs)

Ore Reserves

Kola Sylvinite Ore Reserves (*gross 100% basis*)

Classification	Ore Reserves (Mt)	KCl grade (% KCl)	Mg (% Mg)	Insolubles (% Insol.)
Proved	61.8	32.1	0.11	0.15
Probable	90.6	32.8	0.10	0.15
Total Ore Reserves	152.4	32.5	0.10	0.15

Notes:

- The Kola Ore Reserves Estimate is reported in accordance with the JORC code 2012 edition. It was first reported in Kore's market announcement of 29 Jan 2019 entitled 'Kola Definitive Feasibility Study', and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group. A 9.9 % KCl cut-off grade was used for the Ore Reserve Estimate.
- Ore Reserves are not in addition to Mineral Resources but are derived from them by the application of modifying factors

Mineral Resources — Sylvinite

Sylvinite deposits (*gross 100% basis*)

Mineral Resource category	Million Tonnes	Grade KCl %	Contained KCl Million tonnes
Kola Sylvinite			
Measured	216	34.9	75
Indicated	292	35.7	104
Sub-total (Measured + Indicated)	508	35.4	180
Inferred	340	34.0	116
TOTAL	848	34.8	295

Dougou Extension Sylvinite

Measured	-	-	-
Indicated	111	37.2	41
Sub-total (Measured + Indicated)	111	37.2	41
Inferred	121	38.9	47
TOTAL	232	38.1	88

Total Sylvinite (Kola and Dougou Extension)

Measured + Indicated + Inferred	1,080	35.5	384
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Notes:

- The Mineral Resource Estimates are reported in accordance with the JORC code 2012 edition. The Kola Sylvinite Mineral Resource was first reported in Kore's market announcement of 6 July 2017 entitled 'Updated Mineral Resource for the High Grade Kola Project', and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, using a cut-off grade of 10% KCl.
- The Dougou Extension Sylvinite Mineral Resource was first reported in Kore's market announcement of 20 August 2018 entitled 'Maiden Sylvinite Mineral Resource at Dougou Extension', and was prepared by Andrew Pedley of Kore Potash, using a cut-off grade of 15% KCl.
- Rounding errors may exist



Mineral Resources — Carnallite

Carnallite deposits (*gross 100% basis*)

Mineral Resource category	Million Tonnes	Grade KCl %	Contained KCl Million tonnes
Dougou Carnallite			
Measured	148	20.1	30
Indicated	920	20.7	190
Sub-total (Measured + Indicated)	1,068	20.6	220
Inferred	1,988	20.8	414
TOTAL	3,056	20.7	634

Kola Carnallite

Measured	341	17.4	59
Indicated	441	18.7	83
Sub-total (Measured + Indicated)	783	18.1	142
Inferred	1,266	18.7	236
TOTAL	2,049	18.5	378

Total Carnallite (Dougou and Kola)

Measured + Indicated + Inferred	5,105	19.8	1,012
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Notes:

- The Mineral Resource Estimates are reported in accordance with the JORC code 2012 edition. The Kola Carnallite Resource was first reported in Kore's market announcement of 6 July 2017 entitled 'Updated Mineral Resource for the High Grade Kola Project', and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, using a cut-off grade of 10% KCl.
- The Dougou Carnallite Mineral Resource was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") and first reported in Kore's market announcement of 9 February 2015 entitled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'.
- Rounding errors may exist

Exploration Targets

The potential quantity and grade of an Exploration Target is conceptual in nature and is an approximation, and is expressed as an expected range of tonnes and grade. There has been insufficient exploration at Kola South and DX North to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

Kola South

Seam	Area km ²	Average Thickness (m)	Average Density (g/cm ³)	Minimum Tonnage (Mt)	Mid Point Tonnage (Mt)	Maximum Tonnage (Mt)	Minimum average grade (KCl%)	Mid Point grade (KCl%)	Maximum average grade (KCl%)
TSS	-	-	-	-	-	-	-	-	-
HWSS	23	2.74	2.02	19	29	39	50	56	60
US	23	3.40	2.10	58	79	100	30	34	38
LS	23	2.50	2.11	18	28	37	28	31	34
ALL SEAMS				95	135	175	34	38	42

DX North

Seam	Area km ²	Average Thickness (m)	Average Density (g/cm ³)	Minimum Tonnage (Mt)	Mid Point Tonnage (Mt)	Maximum Tonnage (Mt)	Minimum average grade (KCl%)	Mid Point grade (KCl%)	Maximum average grade (KCl%)
TSS	185	5.30	2.11	155	233	310	24	29	34
HWSS	185	2.60	2.02	49	64	78	55	59	60
US	185	3.40	2.10	66	99	132	30	34	38
LS	185	2.50	2.11	49	64	78	28	31	34
ALL SEAMS				320	460	600	30	35	38

Notes

- Refer to Kore's announcement dated 21 November 2018; 'Significant Extensions to Kore's Existing Sylvinitic Deposits Expected'
- Rounding errors may exist. Tonnage totals are rounded to the nearest multiple of 5 Mt. Grades are rounded to the nearest percent

Board of Directors



David Hathorn Chairman

David was the CEO of the Mondi Group between 2000 and May 2017 having joined the group in 1991. Prior to the demerger of Mondi from Anglo American Plc, David was a member of the Anglo American group executive committee from 2003 and an executive director of Anglo American PLC from 2005, serving on several of the boards of the group's major mining operations.



Brad Sampson Chief Executive Officer

Brad, a qualified mining engineer, has more than 25 years' resources industry experience across numerous locations including West and Southern Africa. Most recently, Brad was CEO of ASX-listed Tiger Resources Limited, a copper producer in the Democratic Republic of the Congo. Prior to this, Brad held senior positions at Newcrest Mining Ltd. From 2008 to 2013 and was the CEO of AIM/ASX-listed Discovery Metals Ltd.



Jonathan Trollip Non-Executive Director

Jonathan is a globally experienced Director (both executive and Non-Executive) with over 30 years of commercial, corporate, governance and legal and transactional expertise. He is currently Non-Executive Chairman of ASX listed Global Value Fund Ltd, Future Generation Investment Company Ltd, Spicers Ltd, Plato Income Maximiser Ltd Spheria Emerging Companies Ltd and Antipodes Global Investment Company Ltd and a non-executive director of Propel Funeral Partners Ltd.



David Netherway Non-Executive Director

David Netherway is a mining engineer with over 40 years of experience in the mining industry across many commodities and countries, especially Africa. David was CEO of Shield Mining and TSX-listed Afcan Mining Corporation. He is currently the Chairman of Altus Strategies plc. (AIM: ALS & TSX-V: ALTS), Canyon Resources Ltd (ASX: CAY) and Kilo Goldmines Ltd (TSX-V: KGL) and Non-Executive Director of Avesoro Resources Inc. (TSX & AIM: ASO).



Leonard Math Non-Executive Director

Leonard has extensive experience in relation to public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations with both retail and institutional investors. He was most recently the CFO of ASX-listed Gulf Manganese Corporation



José Antonio Merino Non-Executive Director

José Antonio is currently M&A Director at SQM. Prior to SQM, Jose Antonio worked at EPG Partners as head of a mining private equity fund, at Asset Chile, a Chilean boutique investment bank, and at Santander Investment. He is a qualified Civil Engineer having graduated from Pontificia Universidad Católica de Chile.



Timothy Keating Non-Executive Director

Timothy Keating is Head of Mining Investment Private Equity at the State General Reserve Fund (SGRF), a sovereign wealth fund of the Sultanate of Oman. Prior to SGRF, Tim was CEO of African Nickel Ltd. Tim is also a non-executive director of Kenmare Resources plc.

Corporate snapshot

Key shareholders

Shareholder	% interest
Princess Aurora Company Pte Ltd (SGRF)	18.98%
Sociedad Quimica y Minera (SQM)	17.48%
Harlequin Investments Ltd	12.00%
Dingyi Group Investments Ltd	8.78%
Coronation Fund Managers	3.39%
Kore Board and Management	3.00%

KP2 AIM share price / volume¹



Ticker	AIM: KP2	ASX: KP2	JSE: KP2
Share price	2.73p	A\$0.065	ZAR0.66
Shares in issue	862,739,689	862,739,689	862,739,689
Market Cap	£23.55M	A\$56.08M	ZAR 569.41M
Price range (52w)	1.60p – 10.15p	A\$0.04 – A\$0.18	ZAR0.31 – ZAR1.82
Nomad/Sponsor/Broker	Canaccord	n/a	RenCap

Notes:

1. Source: Bloomberg
2. Share price as at 26 Apr 2019