



Kola DFS Presentation

January 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 sylvinitic 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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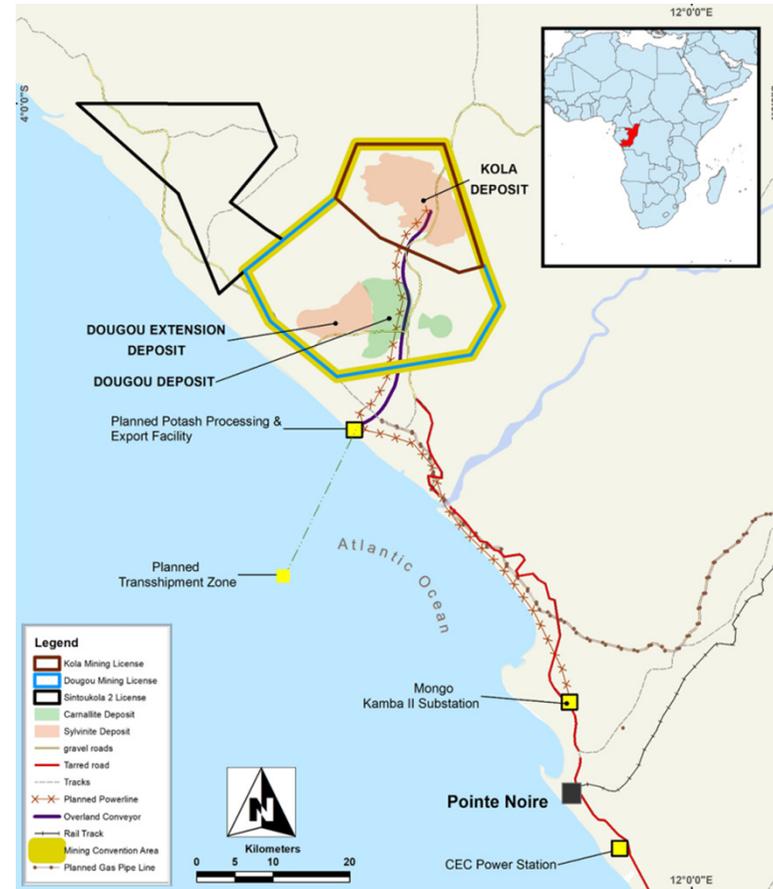
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Company overview

- > 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 declines requires **increasing application of fertiliser**



“Kore has the potential to be the lowest cost supplier of potash to Brazil”

The Kola project - one deposit in a large potash district



Kola is a world class asset with long life production potential



High quality deposit:

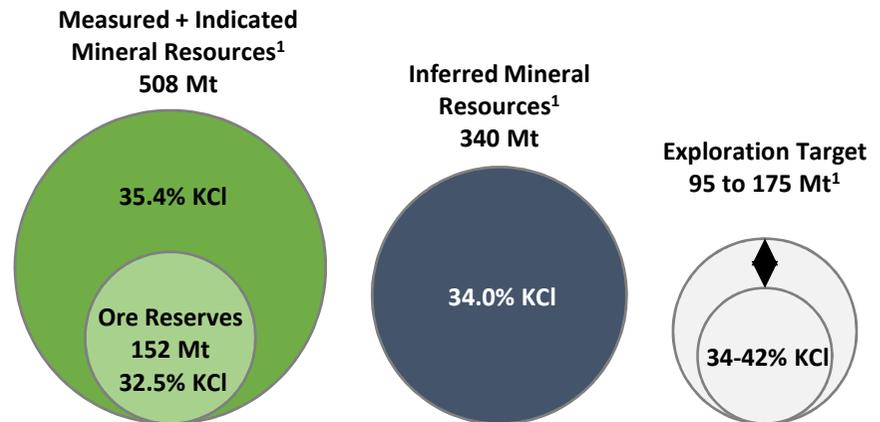
- High grade
- Shallow
- Very low insolubles
- Close to coast with access to infrastructure



Permits and approvals in place

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

Kola sylvinitic Ore Reserves, Mineral Resources and Exploration Target (JORC 2012)

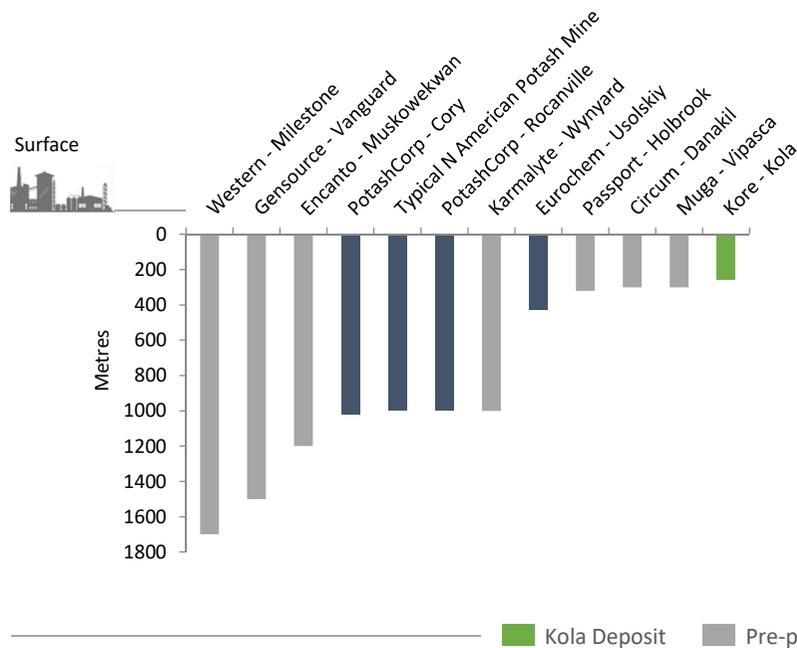


Comparing Kola to other MoP projects

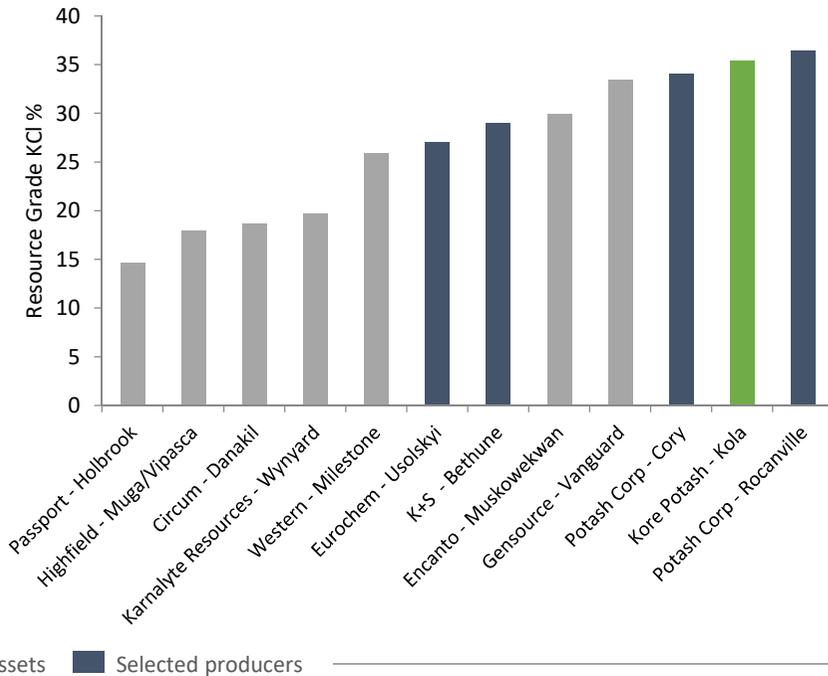
- > **Kola is amongst the shallowest MoP projects globally**
- Shaft bottom 270 m below surface
 - Shallow deposit creates opex and capex advantage

- > **Kola amongst the highest grade undeveloped potash deposits globally**
- Deposits of comparative grade to Kola are over 1,000 m deep
 - Grade a key driver of high operating margins

Mine Depth



Mineral Resources Grade¹



Source: Company disclosures

1. Grades are Measured and Indicated Mineral Resource grades as published by each company

Well situated for key export markets

- > Product is planned to be **shipped to Brazil and West Coast African markets** where Kola potash will netback best value
- > 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
- > Kola is **closer to Brazil with lower shipping costs** than existing potash producers
- > Market price of Brazilian Granular CFR currently at approximately US\$360/t MoP¹

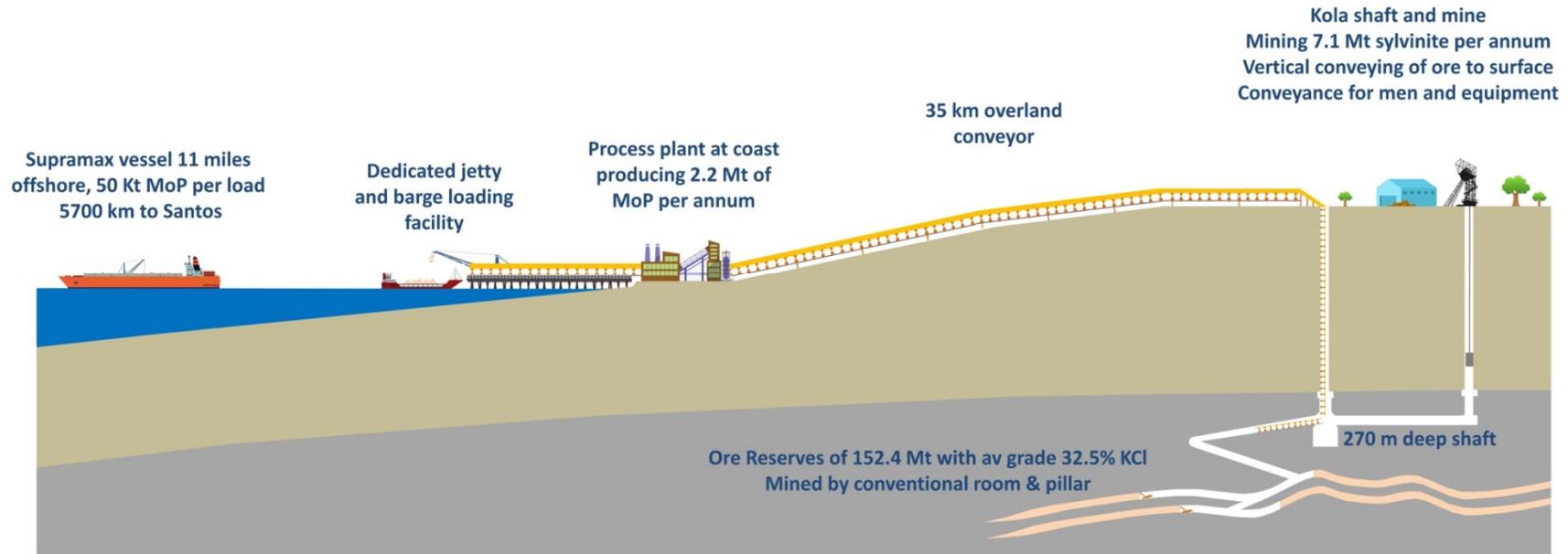


- Kola: Republic of Congo
- DFS target markets: Brazil, Colombia, Nigeria, Morocco, South Africa, Spain
- Additional markets: Senegal, Guinea, Cote D'Ivoire

Kola DFS highlights

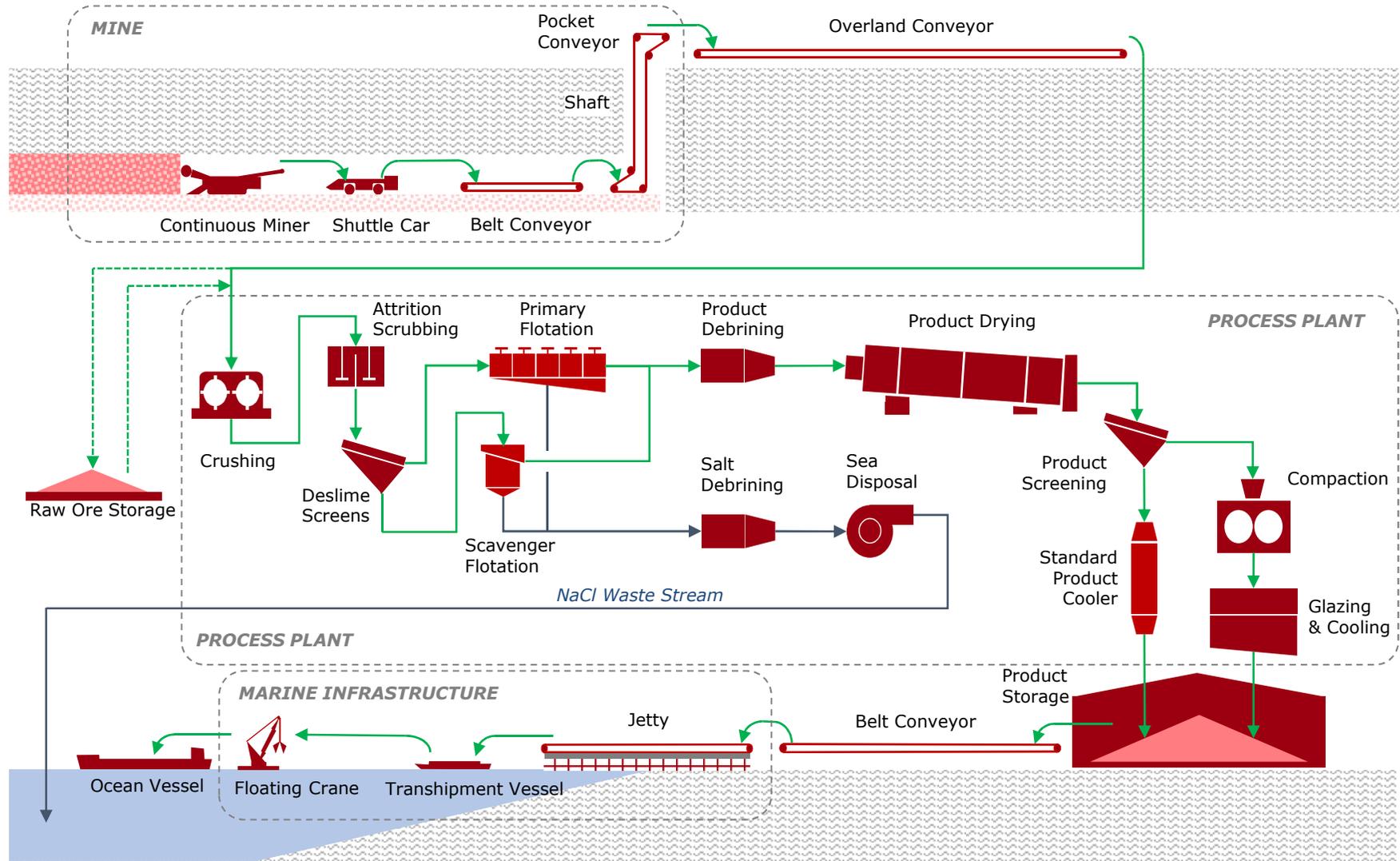
- **Industry leading operating costs:** average cost of MoP delivered to Brazil of US\$102.47/t, potential to be the lowest cost potash supplier to Brazil
- **NPV¹_{10(real)}** of US\$1,452M and **IRR¹** of 17.2% on an ungeared, attributable basis
- **Long life:** nameplate production target of 2.2Mtpa MoP over a 33 year life²
- **High operating margins:** 75% average cash operating margin
- **Strong free cashflow generation:** average LoM annual free cashflow of US\$500M post tax, post commissioning
- **Second quartile pre-production capital intensity:** US\$2.1B on EPCM basis; capital intensity of US\$956/t MoP
- **Additional upside potential:** further opportunities to potentially improve and optimise the project have been identified by Kore and its consultants

Kola 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

Kola – low risk, industry standard flowsheet



Kola DFS in numbers

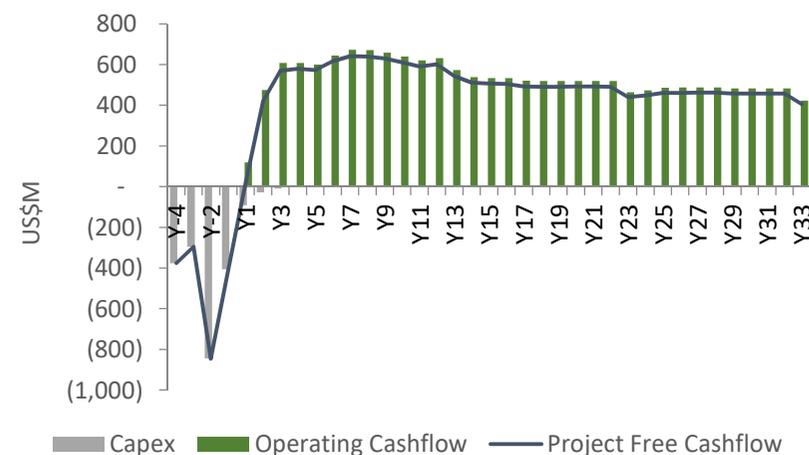
Key statistics (100% basis)

	Unit	Y1 – Y5 average	LoM average	Total LoM
MoP production	kt	1,829	2,155	71,129
Granular MoP price (Real, CFR Brazil)	US\$/t	360	360	360
CFR cost (Landed in Brazil)	US\$/t	102	102	102
EBITDA	US\$M	496	583	19,230
EBITDA margin	%	75%	75%	75%
Free cash flow ¹	US\$M	432	499	14,545

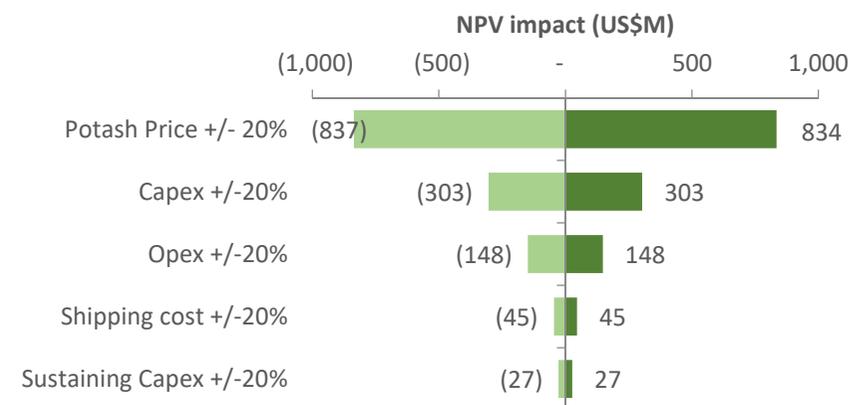
Project economics

Pre-production capital cost (EPCM basis)	US\$2,103M
Life of Mine free cashflow	US\$14,545M
Post-tax attributable IRR	17.2%
Post-tax attributable NPV (10% real)	US\$1,452M
Payback period	4.3 years

Annual cash profile (US\$M)²



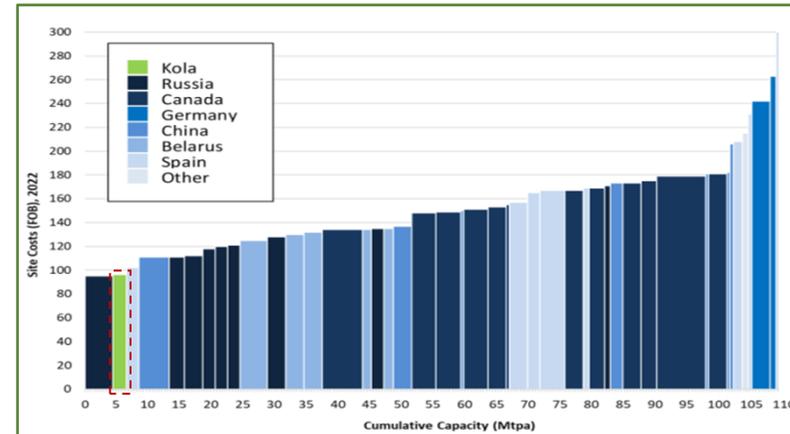
NPV sensitivity



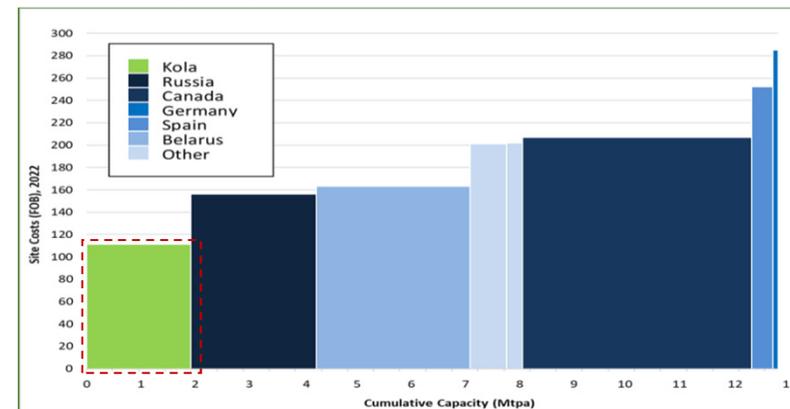
Disruptively low cost of supply into targeted markets

- > The DFS demonstrates that Kola potentially will be:
 - The second lowest cost operation on an export cost basis at US\$87.63/t FOB (real 2018)
 - The lowest cost supplier globally of potash to Brazil at US\$102.47/t CFR (real 2018)
 - Potentially **disruptive in the MoP market** with ability to compete on price against all existing suppliers in our selected growing markets
 - **Increasingly competitive** in scenarios where global land transport and shipping costs increase

Global Potash Export Cost Curve¹ (FOB)
US\$/t MoP (2022)



Brazil Potash Delivered Cost Curve¹ (CFR Brazil)
US\$/t MoP (2022)



Source: CRU Potassium Chloride Market Study August 2018

1. Kola FOB and CFR delivered costs used in the cost curves are on a real 2018 basis escalated to 2022

Capital cost estimates

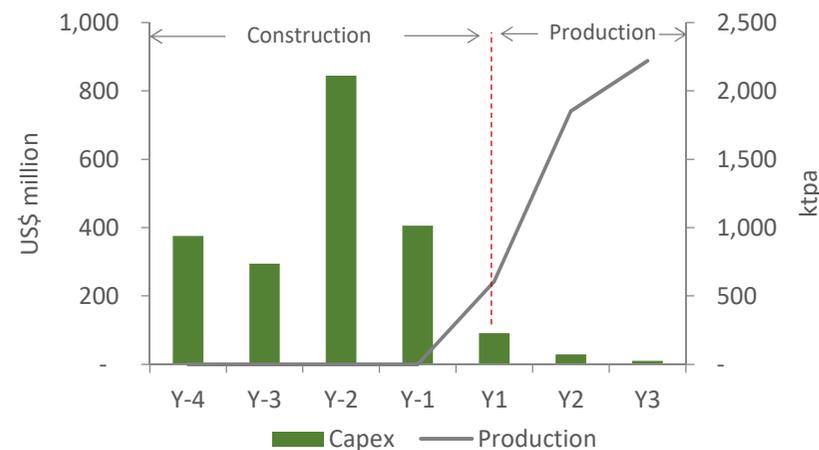
Pre-production capital cost estimates^{1,2}

Description	Cost (US\$M)
Mining	346
Process Plant	495
Roads	63
Marine Facilities	179
General Infrastructure	309
Engineering and Site Services	288
Owner's Costs	119
Total Technical Cost	1,799
Escalation	106
Contingency	110
EPCM margin	89
Total	2,103

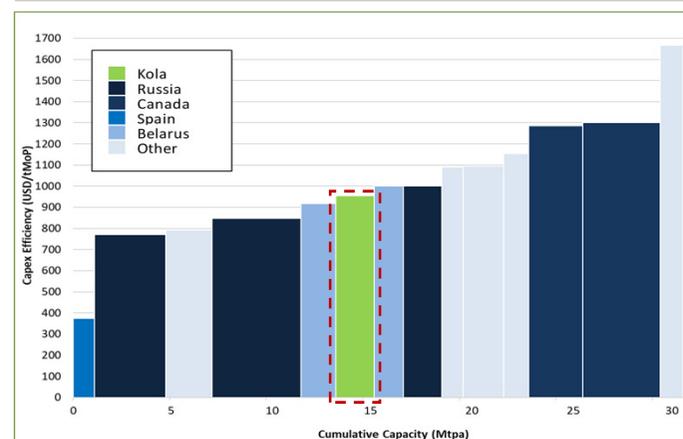
Notes:

- Total sustaining capital of US\$799M is spread over life of mine and not included in pre-production capital
- Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes EPC costs

Capex and production volume



MoP project capital cost curve



Source: CRU Potassium Chloride Market Study August 2018

Further optimisation of the DFS may yield additional value for shareholders

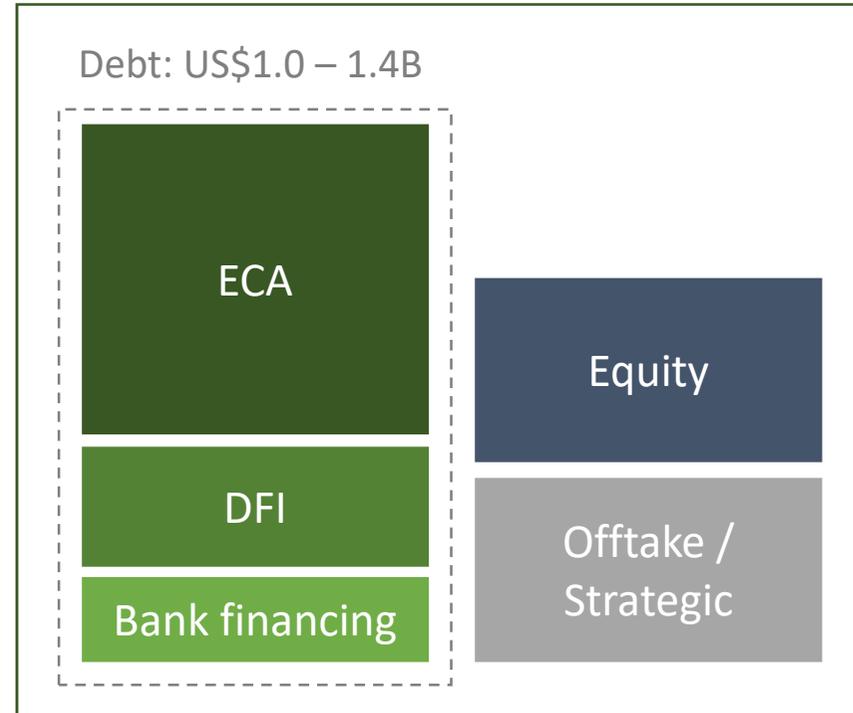
- > Independent consultants have reviewed specific aspects of the project DFS
- > Identified opportunities to further improve the project include:
 - Opportunities to reduce technical capex by US\$117M
 - Opportunity to reduce capex to achieve capital intensity that better reflects comparable peers with similar characteristics to Kola (shallow shafts, low insolubles, close to coast)
 - Improve KCl process recovery by 0.9%
 - Reduce construction schedule by 6 months
 - Extend the life or scale via extraction and processing of the Sylvinite Mineral Resources at nearby Dougou Extension deposit
- > Further Kola project optimisation work is ongoing

Impact of Potential Improvements

Potential Improvement	Impact on Economic Evaluation	
	IRR %	NPV10 US\$
1. Improve KCl recovery by 0.9%	+0.17%	+39M
2. Reduce construction schedule by 6 months	+0.99%	+135M
3. Reduce technical capex by US\$117M	+0.90%	+105M

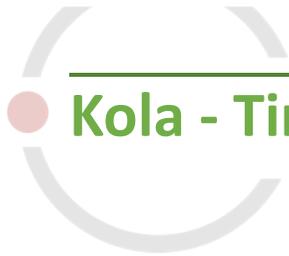
Kola Funding Plan

- > **Kola Project Development**
 - Pre-production capital of US\$2.1B plus funding for working capital will be required
- > **Debt**
 - Target debt funding of US\$1.0 to 1.4B
 - Export Credit Agency (ECA) financing expected to comprise large proportion of debt financing mix
 - DFS enables discussions with Development Finance Institutions (DFI) and commercial banks to advance
- > **Equity**
 - Two existing strategic shareholders on the register: SQM (18%) and SGRF (19%)
 - Equity funding options include introduction of additional cornerstone or JV partner
- > **Offtake Agreements**
 - SQM and SGRF have right of first refusal proportional to shareholding (each with 20% floor)
 - Required to support debt financing levels

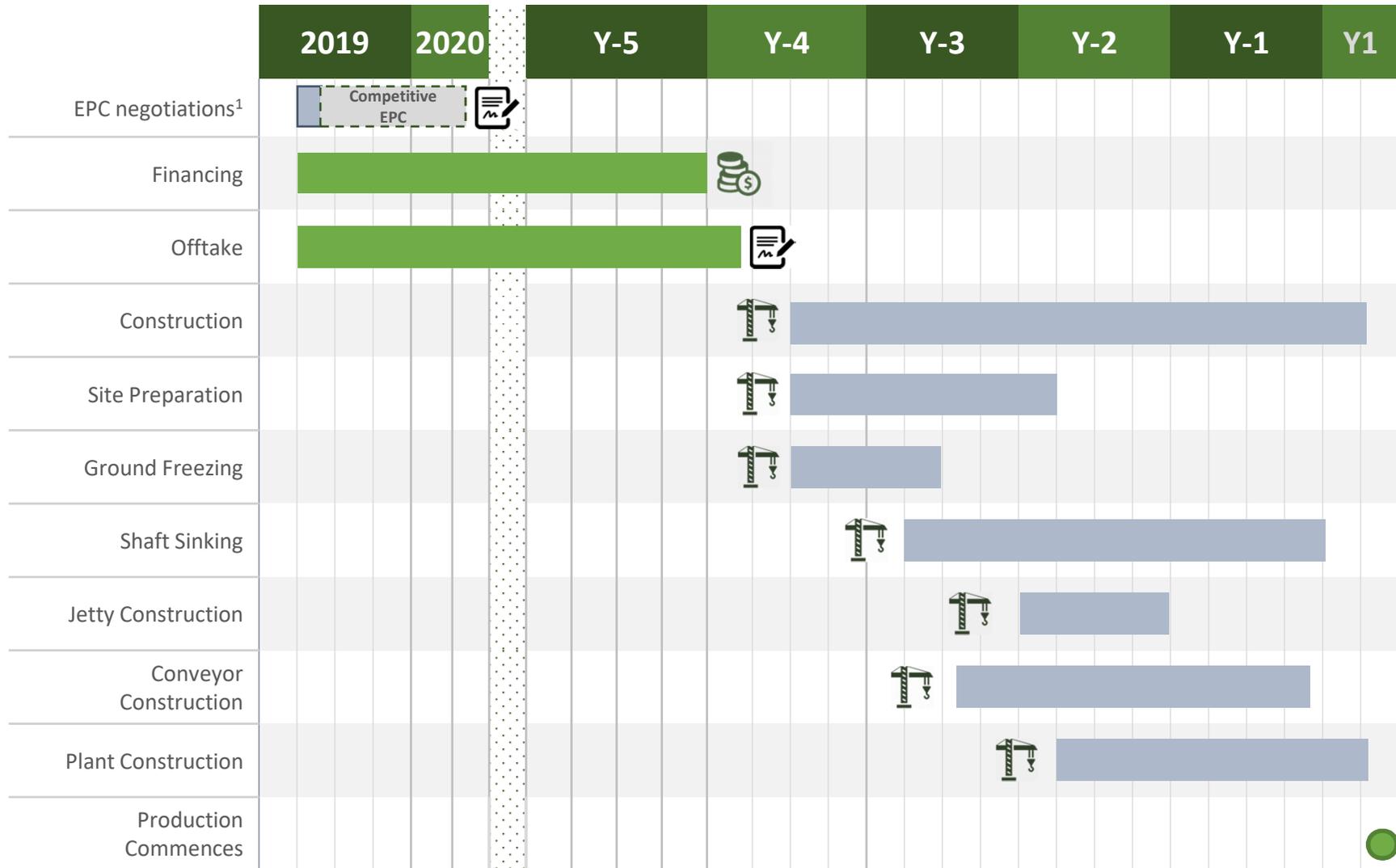


Impact of Debt Funding on Kola Project Economics

Project Debt (US\$M)	NPV (US\$M)	IRR
0	1,452	17.2%
1,000	1,588	20.1%
1,400	1,643	22.1%



Kola - Timeline to Production



1. If Kore exercises its right to seek a competitive EPC proposal, additional funding for 12 months' working capital will be required



- Project close to being fully permitted
- Mining Convention, which secures the fiscal and operating regime is in place
- Transshipment license approved
- Amended Kola Environmental and Social Impact Assessment (ESIA) submitted for approval
- Mining Convention provides for Republic of Congo Government to be a 10% shareholder in the Kola Project

Kola Project next steps

- French Consortium (FC) contractually obliged to deliver a proposal for an Engineering, Procurement and Construction (EPC) contract within 3 months of the DFS completion

- Upon receipt of an EPC proposal, the existing contract between the parties provides up to 2 months for Kore and the FC to conclude the terms of an EPC contract

- Kore has ability within the existing contract with the FC to seek competitive EPC proposals from European companies

- Company continues its engagement with the FC and Kore's consultants and technical experts with a view to further optimising the project

- Company will continue to work with the RoC government to conclude approval of the amended ESIA

- Progress transfer of 10% of shares in local RoC company holding the Kola mining licence to RoC government, in accordance with Mining Convention

Kola – investment summary



Low Operating Cost

Potential to be:

- Industry’s lowest cost potash supplier to Brazil (US\$102.47/t MoP, real 2018)
- Second lowest operating cost on an export (FOB) basis (US\$87.63/t MoP, real 2018)



Long life at globally significant scale

- Initial life of Kola of 33 years based on 2.2Mtpa¹ MoP production
- Potential to extend life or scale from Kola exploration targets and Dougou Extension sylvinite deposit



Advantageous location

- Close to export markets
- Own jetty and transshipment facility
- Electrical power, gas and water are available



Attractive economics

- NPV_{10 real} US\$1.45B; IRR 17%
- US\$500M post tax annual free cash flow
- US\$2.1B capex on EPCM basis
- 2nd quartile capital intensity of US\$956/t MoP



Conventional potash flowsheet

- Underground mechanised room and pillar mining
- Industry standard processing plant design
- High grade deposit with `shallow shaft



Advanced permitting

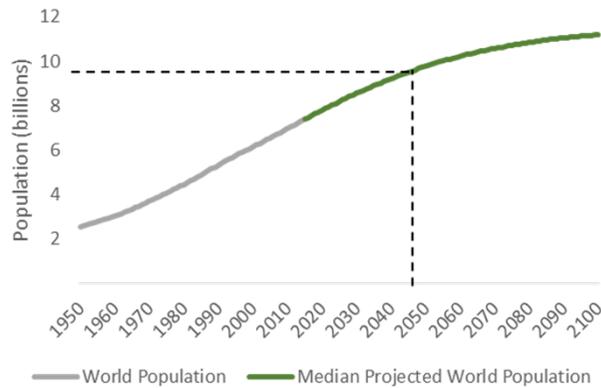
- Mining Convention governing key fiscal parameters in place
- Amended ESIA submitted for approval

Appendix

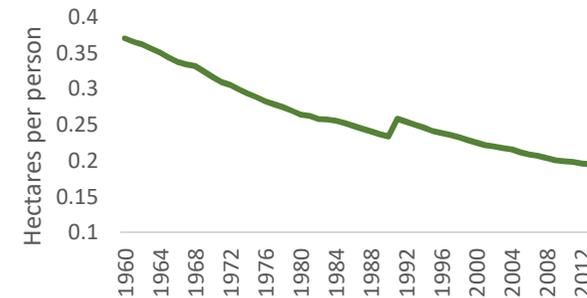


More potash needed to feed the world

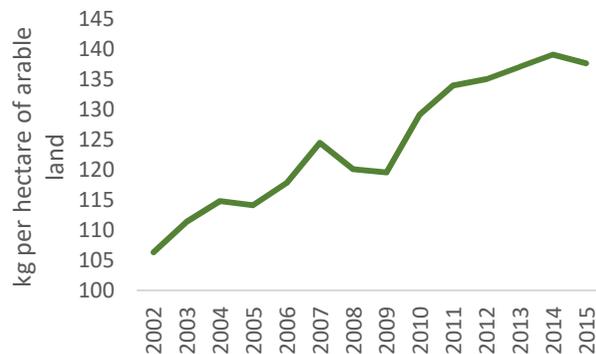
The world will need to grow **50% more food** by 2050 to feed an anticipated population of **9 billion people...**



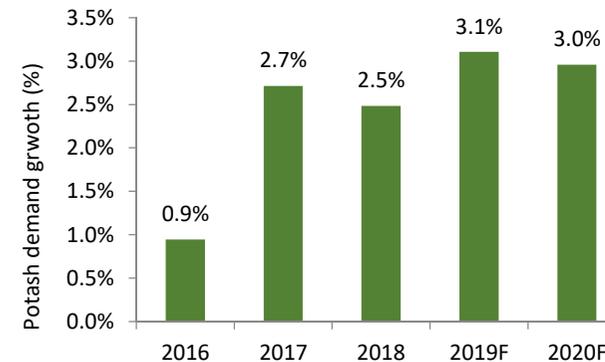
... while global arable land per person is declining sharply



More fertiliser needs to be produced to boost yields from existing arable land...



... and demand for potash for arable use is growing year on year.



Source: World Bank, United Nations, FAO

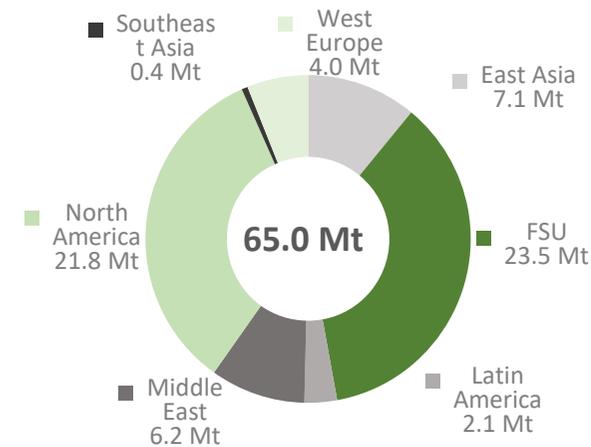
Potash supply and demand

- > Total annual production of potash (MoP) is around 66 Mtpa
- > At present this supply is largely met by existing major suppliers including:
 - Urakali – 12.2 Mtpa
 - Nutrien – 11.7 Mtpa
 - Belaruskali – 11.2 Mtpa
 - Mosaic – 8.6 Mtpa
- > Industry total installed production capacity of c.84 Mtpa

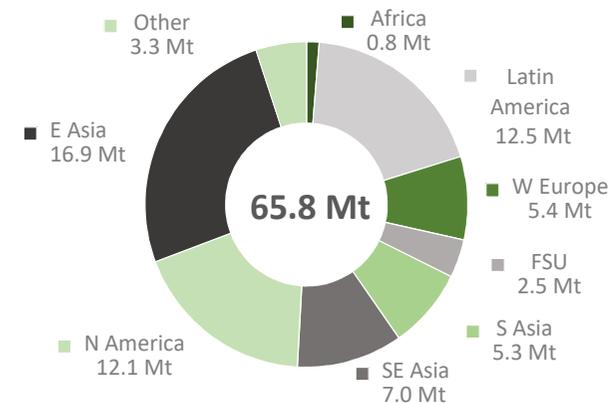


“Kola potash will supply demand growth and displace high cost supply”

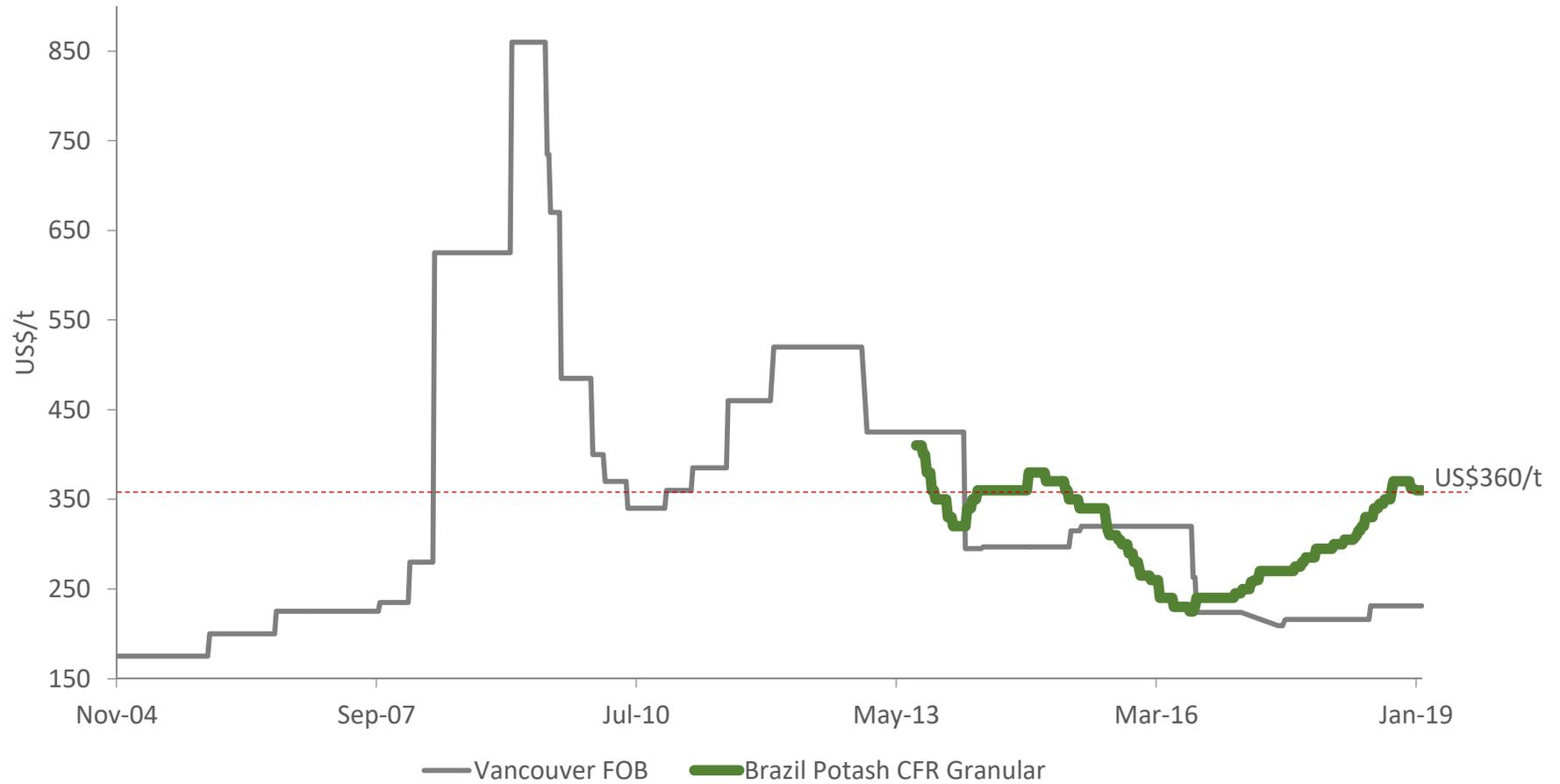
2017 Supply



2017 Demand



Potash historical prices



Source: Bloomberg

Kore's broader potash portfolio

- > **Dougou Extension Sylvinite Deposit**

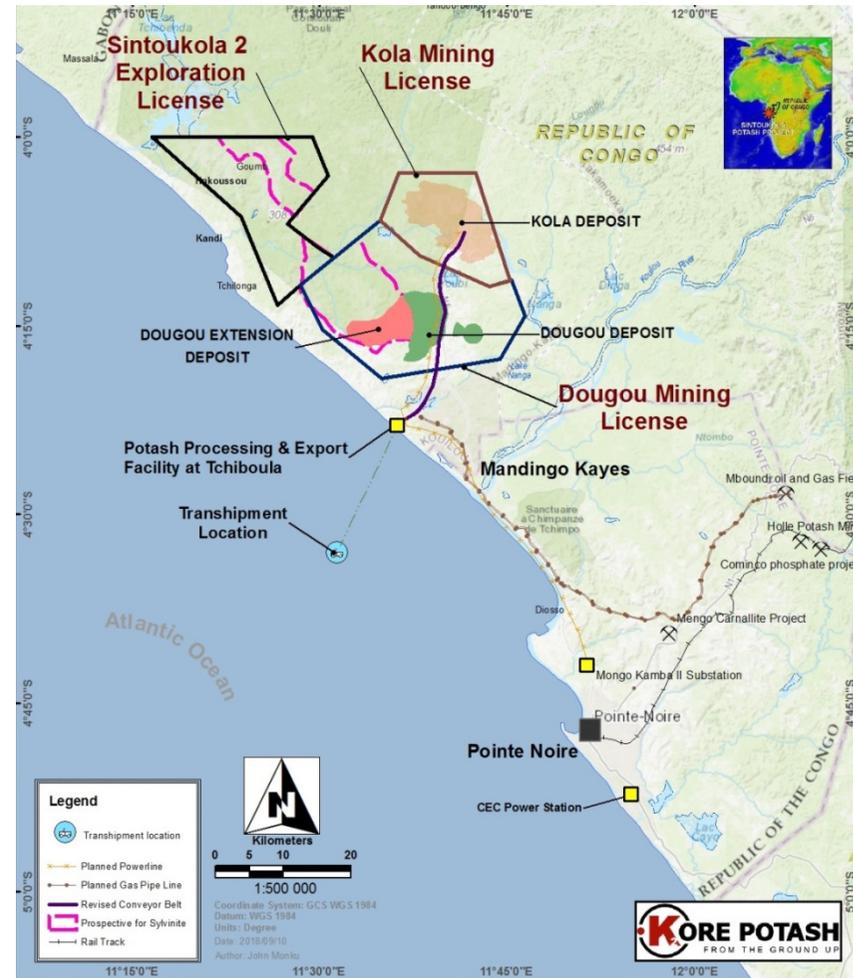
 - 232 Mt Mineral Resources¹
 - Grade 38.1% KCl
 - Contains some very high grade areas – 57 to 60% KCl
 - Mining licence granted, mining convention signed
 - Potential to provide feed to extend life or increase scale at Kola

- > **Dougou Carnallite Deposit**

 - 3,056 Mt Mineral Resources¹
 - Grade 20.7% KCl
 - Mining licence granted, mining convention signed

- > **Kola Carnallite Deposit**

 - 2,049 Mt Mineral Resources¹
 - Grade 18.5% KCl
 - Sits beneath Kola Sylvinite Deposit





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:

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- 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:

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- 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

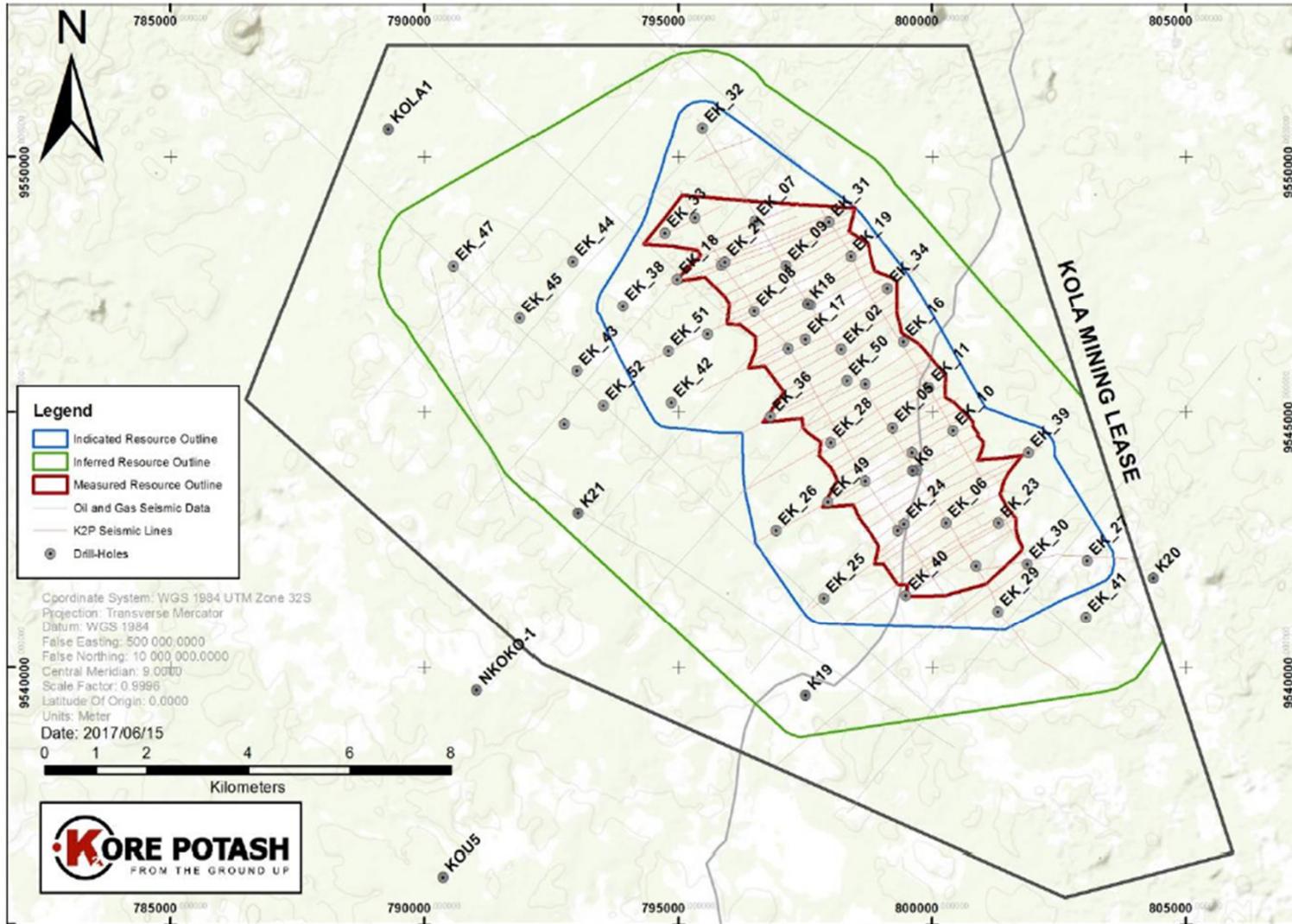
Notes

- 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

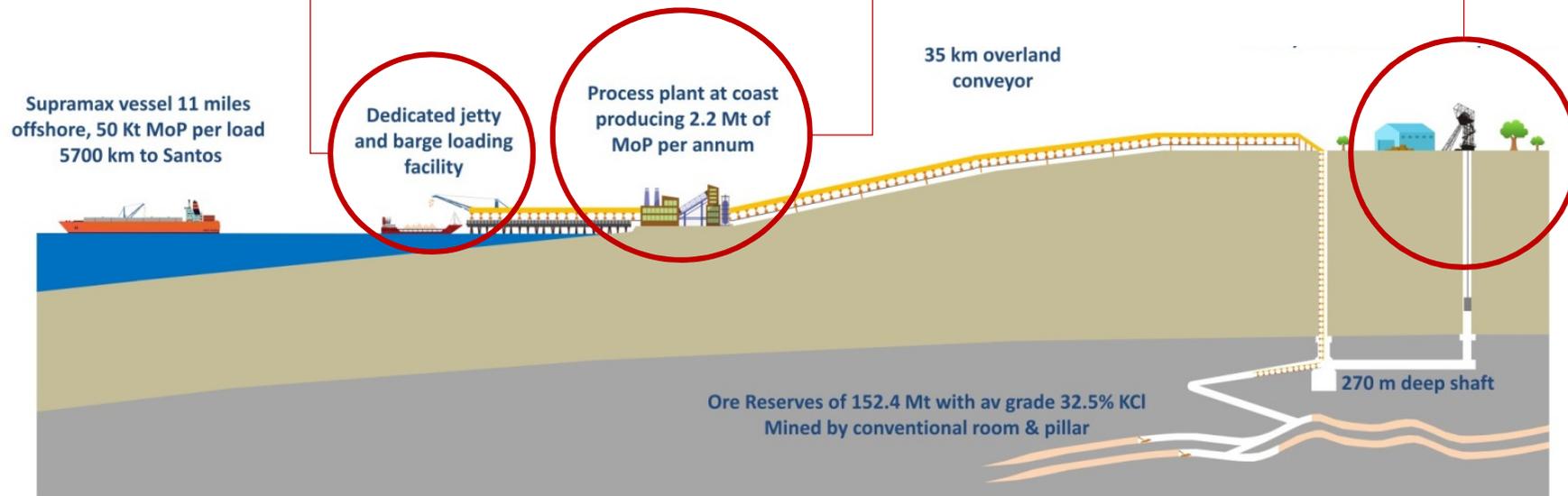
Kola DFS delivery team

Scope of DFS	Responsibility	
Project Management		
Geology and Mineral Resource Estimate		
Geotechnical and Hydrogeology		
Mining and Shafts		GRANDS PROJETS
Processing and Metallurgical Testwork		
Infrastructure and Utilities		
Construction	GRANDS PROJETS	
Marine and Transhipment		
Environmental		
Marketing		

Kola Mineral Resource classification



Kola site layout



Kola opex detail

Cost Category	Real 2018 costs (US\$/t MoP)
Mining Cost	21.70
Processing Cost	25.77
General infrastructure Cost	4.57
Owners Cost	9.67
Mine Gate Operating Costs	61.71
Sustaining Capex	10.98
Product Realisation Charges and Allowances	1.89
Royalties	8.67
Ex Works Cost	83.25
Logistics to FOB point	4.37
Ocean Shipping	14.84
CFR Cost (Landed in Brazil)	102.47

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.



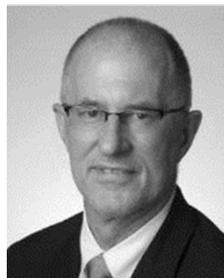
Brad Sampson Chief Executive Officer

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)	19.02%
Sociedad Quimica y Minera (SQM)	17.52%
Harlequin Investments Ltd	12.02%
Dingyi Group Investments Ltd	8.80%
Coronation Fund Managers	3.22%
Kore Board and Management	3.26%

KP2 AIM share price / volume



Ticker	AIM: KP2	ASX: KP2	JSE: KP2
Share price	7.40p	A\$0.13	ZAR1.01
Shares in issue	860,852,693	860,852,693	860,852,693
Market Cap	£63.70M	A\$111.91M	ZAR 869.46M
Price range (since listing)	3.46p – 25.51p	A\$0.06 – A\$0.22	ZAR70 – ZAR500
Nomad/Sponsor/Broker	Canaccord	n/a	RenCap

Notes:

- Share price as at 25 Jan 2019