



Kore Potash Ltd – a unique opportunity

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Competent Person Statement

The information relating to the Kola Deposit is extracted from the report entitled "Kore Potash announce Updated Mineral Resource for the High Grade Kola deposit" created on 6 July 2017 and is available to view on www.korepotash.com. The information relating to the Dougou Deposit is extracted from the report entitled "Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit" dated 9 February 2015. The information relating to the Exploration Results at the Dougou Extension Prospect are extracted from the report entitled "Elemental Minerals Announces Exceptional Results from Dougou-Yangala Drilling", reported 20 October 2014.

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.

Building a world class MOP Project

Deep and well understood market

- MOP is the deepest and best understood fertiliser market representing c. 91% of global potash market

Kore well placed to be among the world's lowest cost MOP producers

- Shallow depth: 190m to 340m
- Close proximity to coast: within 30km
- High grade resources: 35,4% KCl
- Low insoluble content <0.2%

Long life strategic asset producing c. 2mtpa MOP

- The Kola deposit is 'open' laterally
- Dougou Deposit potentially offers much more

Clear road to construction financing

- SQM & SGRF cornerstone investors

Strong management and project leadership team

- Experienced management team have brought renewed focus to optimised project development having secured support of two key strategic investors
- SQM heavily involved in technical oversight
- Experienced consortium de-risks project execution

Board and Senior Management

Kore Potash Project management team has over **250 years** of mining experience at an average of 25 years per person, across a range of industries & countries. In addition, major holder, SQM has dedicated significant senior resource to assisting Kore Potash in developing the project.

David Hathorn

Chairman

David Hathorn (55) was the CEO of the Mondi Group. Previous to Mondi, David was at Anglo American, where he was a member of the 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.

Sean Bennett

Chief Executive Officer

Sean Bennett ACA (49) was previously CEO of UBS South Africa. Sean has over 20 years experience in advising a wide range of companies, state owned enterprises and Governments, including a number of large mining houses such as BHP, South32 and Sibanye.

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 and Future Generation Investment Company 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. He was CEO of Shield Mining & Afcan Mining Corporation. He is currently the Chairman of Altus Strategies plc. (AIM: ALS), Canyon Resources Ltd (ASX: CAY) and Kilo Goldmines Ltd (TSX-V: KGL) and a non-executive Director of Avesoro Resources Inc. (TSX & AIM: ASO).

Leonard Math

Non-Executive Director

Mr Math 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.

Pablo Altimiras

Non-Executive Director

Mr. Altimiras is Vice-President of Development and Planning at SQM. Mr. Altimiras is also board member of Minera EXAR, an Argentinian company that is developing a lithium project in Jujuy Province, Argentina.

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.

ASX: K2P

Total Ordinary Shares on Issue	771.4m
Cash (pro-forma) as of June 2017	US\$33.9m
Debt	Nil
Market Capitalisation	AU\$107.5m

Shareholders

SQM	17.03%
SGRF	17.03%

Asset overview

Kola Sylvinite Deposit

- High grade – 35,4% KCl
- Shallow 190-340m below surface
- Large (508 Mt M+I*) and open laterally
- DFS commenced Q1 2017
- Mining license granted in August 2013
- ESIA approved
- Own Jetty
- Mining convention signed June 2017

Dougou Carnallite Deposit

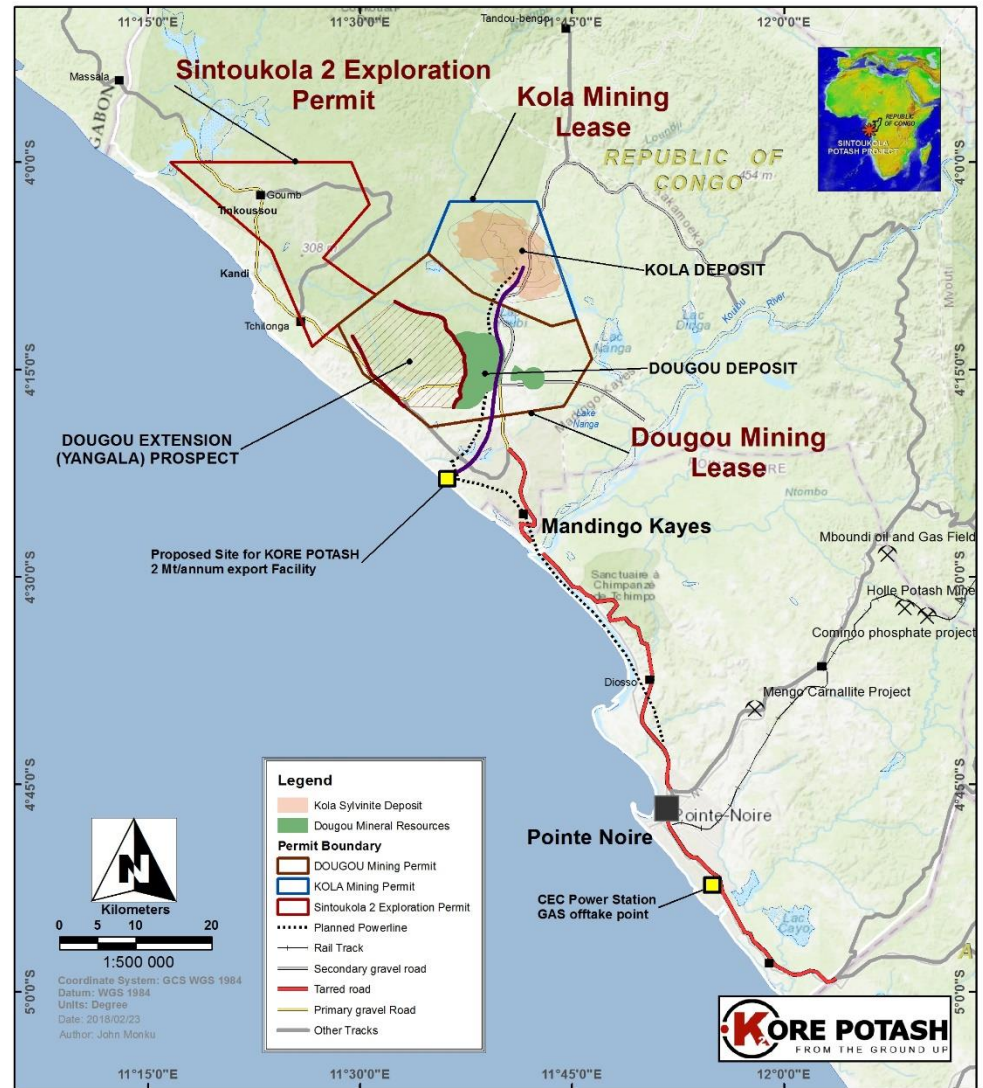
- Very large (1.1Bt M+I)
- Combined thickness >35m grading 20,6% KCl
- ESIA submitted
- Mining licence granted 9 May 2017
- Mining convention signed June 2017

Dougou Extension Sylvinite Prospect

- Exceptionally high grade intersections – 57 - 60% KCl
- Drilling & additional holes started in H1 2017
- Mining licence granted 9 May 2017
- Mining convention signed June 2017

New Exploration licence

M+I: Measured and Indicated Mineral Resources
AMt: Million tones
Bt: Billion tones



A new strategy differentiating the company

Properly capitalised

- Investment of US\$50m including recent US\$5m investment arranged by Summit at AU\$0.25

Off-take

- Preliminary provisional off-take for minimum of 40% of annual production

Fixed construction costs

- Construction company involved with engineering company at DFS stage to ensure ownership of design and allow them to produce fixed price EPC

Reduced ROC construction risk

- Working with large engineering and construction companies which have decades of experience implementing large projects in ROC

Optimised timetable

- DFS to be completed in Q2 2018 or early Q3 2018 and fixed price EPC proposal within another 3 months (Q3 or early Q4 2018) thereby accelerating project by over a year

Access to expertise

- SQM and SGRF actively involved in assisting the highly experienced owners team in addition to partnering with global construction consortium

World class new cornerstone Investors



SGRF (US\$20m investment)

- Primary sovereign wealth fund of the Sultanate of Oman with a focus on investing the Omani Government's reserves
- Headquartered in Muscat, Oman, SGRF has direct investments in some 25 countries internationally
- Particular interest in sectors such as ports, transportation & logistics, healthcare, power & utilities, mining & resources



SQM (US \$20m investment)

- Integrated producer and distributor of specialty plant nutrients, iodine, lithium, potassium-related fertilizers and industrial chemicals
- Specialised international network with sales in over 110 countries totalling close to US\$2bn annually
- SQM is listed on the Santiago and the New York Stock Exchange (ticker SQM) and currently has a market capitalisation of approximately US\$12.98bn

World class construction consortium



- A French engineering company founded in 1958 employing over 37,000 people
- Listed on Euronext Paris with revenues of over €10bn
- Currently executing a US\$1.5bn contract in Pointe Noire (in the ROC)



- World's largest private construction company by revenue, employing approximately 183,490,000 people
- A French company listed on Euronext Paris and a member of CAC 40 index
- Revenues of approximately €38bn, with operations in the ROC since 1963



- Part of family owned group founded in 1851
- Specialises in maritime transportation and services
- Employs 21,000 people in peak season



- A leading French consulting and Engineering Group
- Specializes in construction and civil engineering
- Operated in the Republic of Congo since 2009
- Employing 13,800 people, including 8,300 in engineering, the group generated a managed turnover of €1.020 billion in 2016.

Why is Kore a unique Potash opportunity?

Quality

- High grade (Kola 35.4% KCl) with very low insoluble content

Cost

- Expected to be one of the lowest MoP opex at c. US\$101 per tonne

Upside

- Kola open laterally and although early stage, Dougou Extension drilling confirmed widespread distribution of high grade sylvinite, open laterally

Scale

- In excess of 5bn tonnes of resources (excluding Dougou Extension)

Shallow

- Kola only 190m-340m deep

Location

- Close to coast (35km) with own dedicated jetty and conveyor belt. Well positioned for off take to Brazil and Africa. Access to low cost power, gas and water.

Excellent team

- Experienced management, high quality investors combined with a world class Construction Consortium have the skills to deliver this project

Government support

- Kola mining license approved, Kola ESIA approved, Dougou mining license approved, Mining convention for Kola and Dougou approved. Significant support to take this forward.

Recent drilling demonstrates potential for additional sylvinite resources

At the Kola Deposit

- Drilling of two holes (EK_53 and EK_54) to test southward extension of the Kola Resource completed in August 2017.
- If future exploration is carried out and is successful, an increase in the resource would increase the life of mine and impact bring further improvements to the project economics.

At the Dougou Extension Prospect

- In 2017, Kore completed 4 additional holes (DX_01 to DX_04) in 2017 to follow up on 2 previous holes which both intersected between 4 and 4.5 m grading 57 to 60% KCl hosted by the HWSS
- The new holes do not contain significant HWSS but sylvinite of the Top Seam is present in 2 of the holes which is up to 8.8 m thick grading 30% and 27% KCl respectively.
- The drilling to date supports the Company's view that Dougou Extension may host a second sylvinite deposit.
- The previous Exploration Target will be updated to incorporate the new intersections.

What sets Kore apart from other African projects

Close to the coast

- No requirement for building rail or major road

No port needed

- Permission for dedicated Jetty

Potential access to low cost power

- Gas powered power plant nearby

Access to gas

- Oil industry generating excess gas

Political support

- Important project for region and country

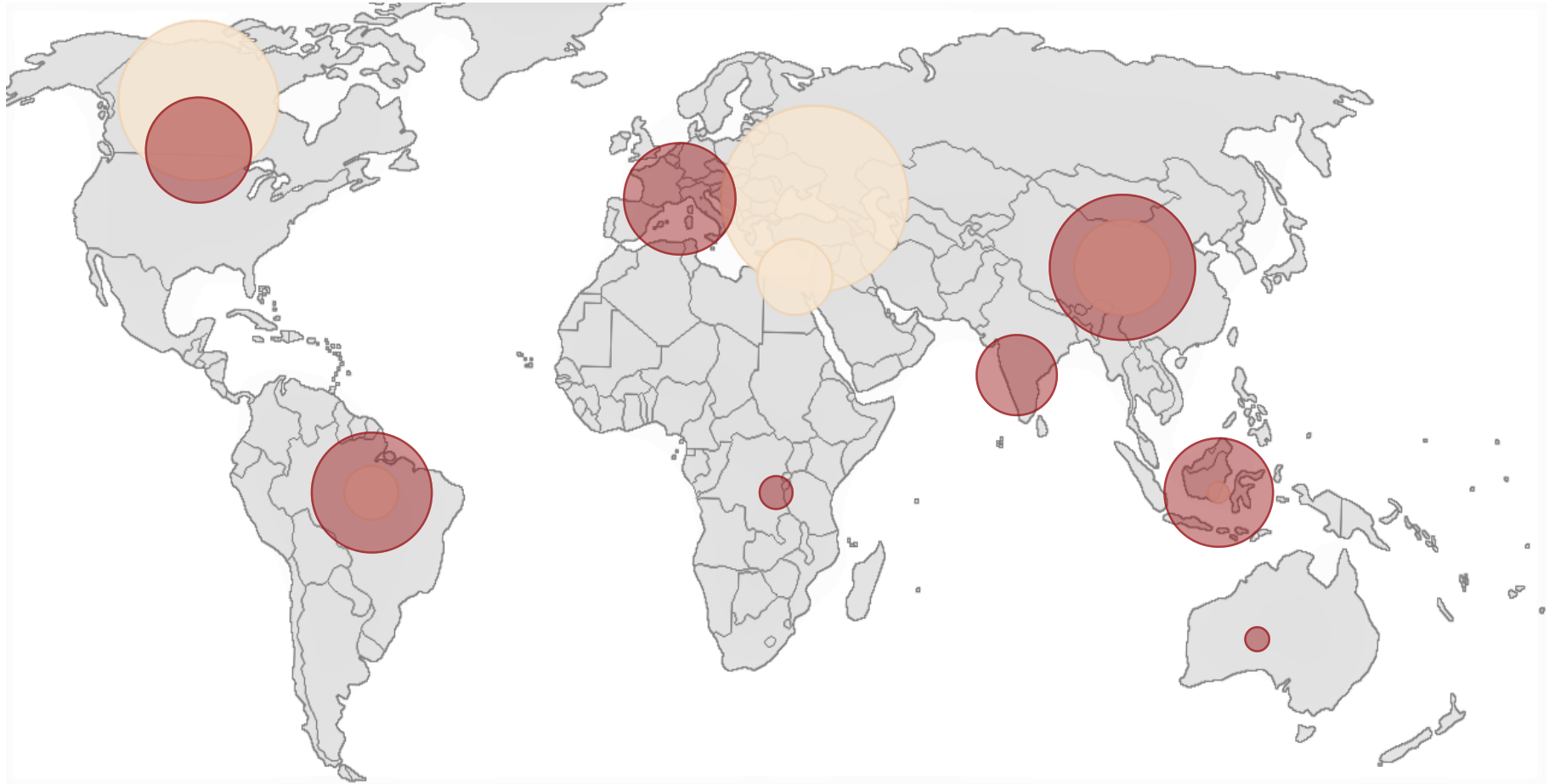
In country construction expertise

- French consortium have long term experience in delivering big projects in ROC

Political certainty

- Mining convention signed and expected to be signed into law. Convention backed by international arbitration

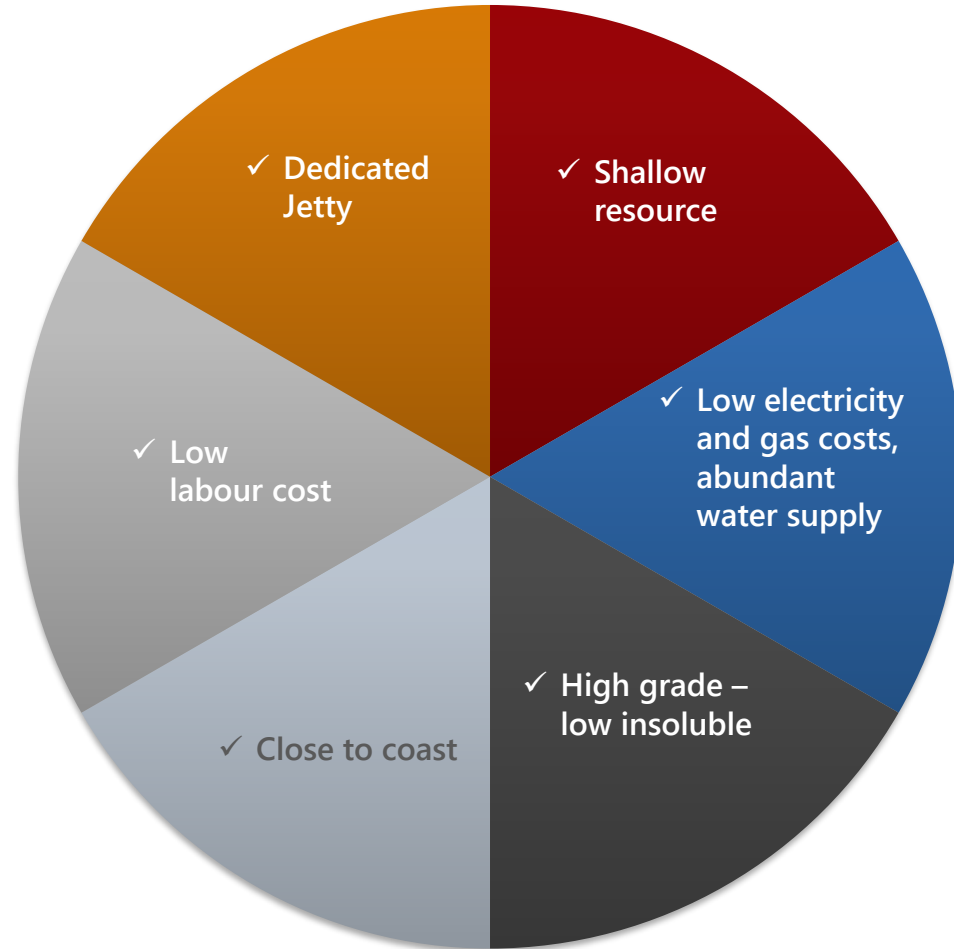
Demand and supply



● Supply ● Demand

Strategically advantageous opex

K2P enjoys the following cost advantages



Significant future news flow

	Q1-18	Q2-18	Q3-18	Q4-18	2019	2022
Kola drilling						
Analysis & London listing	✓					
DFS	✓	✓	✓			
Fixed price EPC			✓	✓		
Mining Convention Ratified into law	✓					
Construction to commence					✓	
Production to commence						✓

Summary

Transaction materially de-risks future

- **Funded DFS**

- and additional drilling
- **Significant investors**
- with financial capability and expertise to take project through to production

- **Off-take**

- and marketing significantly progressed

- **Cost**

- Expected one of world's lowest MoP production opex on FOB and Brazil CFR basis

- **Construction risks lowered**

- through using the Construction Consortium to provide DFS and Fixed Price EPC in terms of costs, timing and geography

K2P already world class project

- **High Quality**

- Shallow, high grade, low insoluble resource

- **Quantity**

- Significant resource of over 5Bt with exploration upside at all deposits. K2P aims to produce 2Mtpa in short term and 6Mtpa+ of MoP in the medium term

- **Location**

- 35km from coast, ideally located for Brazil and access to other low cost infrastructure (electricity, gas, abundant water, etc.). Own jetty

- **Cost**

- Kola expected to be one of the lowest Opex producers globally

- **Support**

- ROC government committed to assisting mine development and creating sensible environment for investment (Mining Convention)



Appendices

Potash market

Better shape than many commodity markets

- Population growth
- Reduction in arable land per capita
- Change in dietary preference

Prices have been impacted by

- Break up of marketing alliance
- Global economic conditions

Long term prices are supported by a steep cost curve

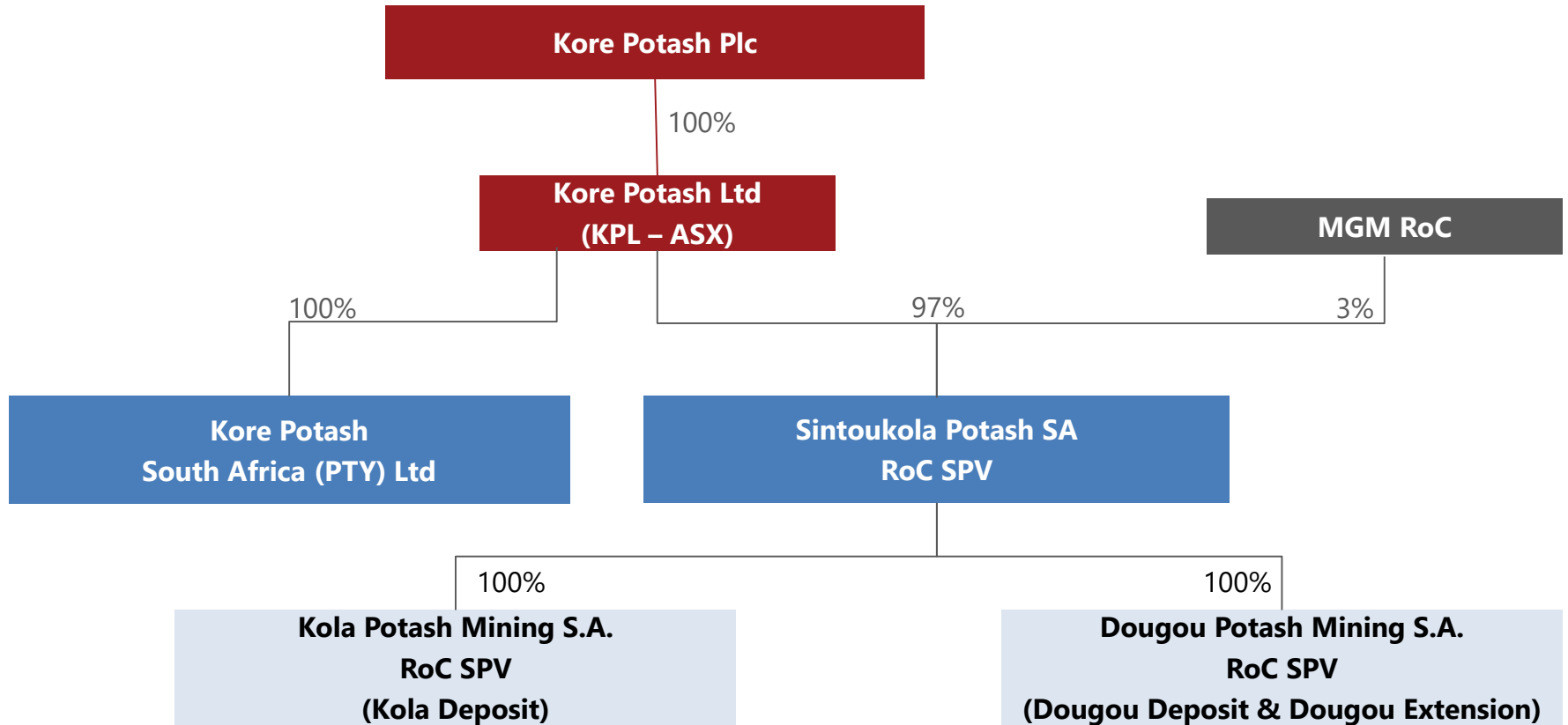
- K2P FOB price of c\$101/tonne

Potash demand growth global

- Not just reliant on demand growth from China

Corporate structure

Kore' has a 97% holding in Sintoukola Potash which holds:



- 100% of Kola Potash Mining which holds the Mining License for the Kola Deposit
- 100 % of Dougou Potash Mining which holds the Mining Licence for the Dougou Deposit and Dougou Extension

Potash Mineral Resources

	Resource Category	Million Tonnes	Grade KCl %
Kola Sylvinite Deposit	Measured	216	34.9
	Indicated	292	35.7
	Inferred	340	34.0
	TOTAL	848	34.8
Kola Carnallitite Deposit	Measured	341	17.4
	Indicated	442	18.7
	Inferred	1,266	18.7
	TOTAL	2,049	18.5
Dougou Carnallitite Deposit	Measured	148	20.1
	Indicated	920	20.7
	Inferred	1,988	20.8
	TOTAL	3,056	20.7
TOTAL MINERAL RESOURCES	Measured	705	23.3
	Indicated	1,653	22.8
	Inferred	3,594	21.3
	TOTAL	5,953	22.0

Notes: The Mineral Resource estimates are reported in accordance with the JORC code 2012 edition. The Kola Mineral Resources were reported on the 6 July 2017, and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group. Resources are reported at a cut-off grade of 10% KCl. The Dougou Mineral Resource was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") and reported in the ASX announcement dated 9 February 2015; the form and context of the Competent Person's findings as presented in this document have not materially changed since the resource was first reported. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral resources are considered to have reasonable expectation for eventual economic extraction using underground mining methods.

ROC Mining Convention

Aim

- To create a stable, transparent and predictable contractual framework supporting the investors return on investment for the period between the investment phase (construction) to the mine closure

Parties

- Government of RoC and the project companies

Typical rights & obligations of K2P including

- Mining permit rights
- Management obligations
- Community obligations

Protection provisions

- Legislative ratification (convention adopted as law)
- Investor's construction obligations subject to conditions precedent and ratification law
- Settlement of dispute resolution through international arbitration (ICSID or ICC Rules of Arbitration)

Investment promotion provisions

- Tax holiday period, tax and customs tax rate applicable post-tax holiday (withholding tax, VAT, etc.)
- Corporate tax regime (depreciation, tax losses brought forward, provisions, tax-deductible expenses, etc.)
- Calculation of taxable income & royalty
- Special customs regime during construction