



# Sustainably feeding the world

October 2019

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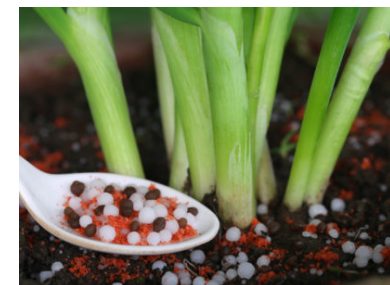
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# Introduction

- Kore intends to be the **lowest cost supplier of potash** to the Brazilian and African markets
- Kore has **globally significant potash deposits** in the Republic of Congo (RoC)
- **District scale development potential**, 35km from the coast and ideally located to supply Brazil and Africa
- Feeding the world's growing population requires **increasing application of fertiliser**
- Potassium (from potash) is a key nutrient, essential for high quality and high yield food production
- Short distances to market and low cost production are significantly **more environmentally sustainable** than peers



**Kore's world class potash deposits have the potential to disrupt the potash market**



# What is potash?





# Potash is one of the 3 key plant nutrients

The main nutrients used in agriculture are Nitrogen (N), Phosphorous (P), and Potassium (K)

## Nitrogen (N)

Essential to ensure plants are healthy as they develop and nutritious to eat after they're harvested. Nitrogen is essential in the formation of protein, and protein makes up much of the tissues of most living things.

## Phosphorus (P)

Linked to a plant's ability to use and store energy, including the process of photosynthesis. It's also needed to help plants grow and develop normally. Phosphorus in commercial fertilizers comes from phosphate rock.

## Potassium (K)

Used to strengthen plants' abilities to resist disease and plays an important role in increasing crop yields and overall quality. Potassium also protects the plant when the weather is cold or dry, strengthening its root system and preventing wilt.

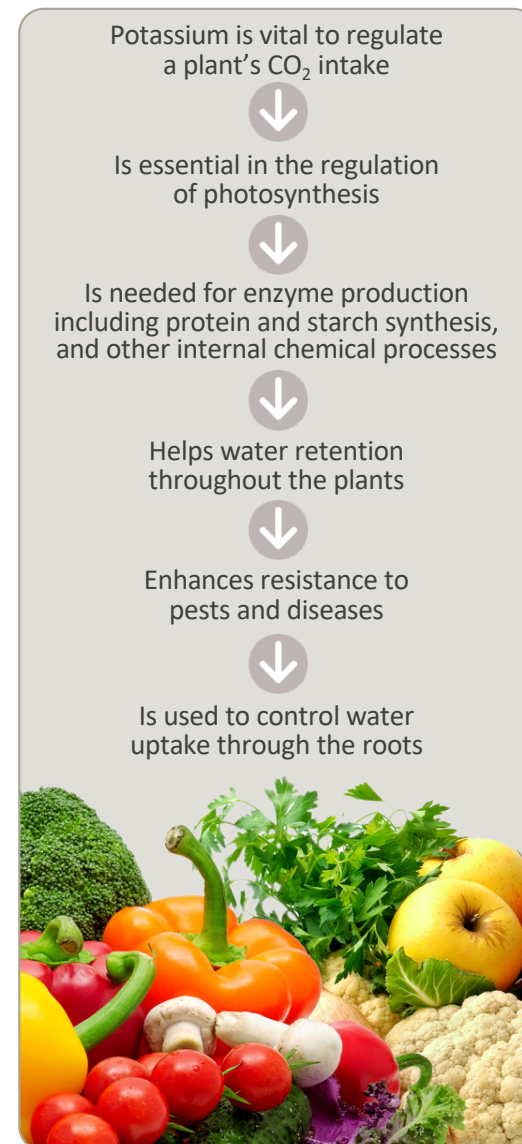




# Why potash is vital to crop growth?

- Potash is the name for the group of minerals that help provide potassium for plant growth
- It is a '**must have**' fertiliser for crop production
- 90-95% of potash is used in agriculture as fertiliser
- The most common type of potash is Muriate of Potash (MOP) which is used to maintain soil fertility and improve plant health
- Potassium is known as the 'quality nutrient' because of its important effects on factors such as size, shape, colour, taste, shelf life, fibre and other quality-related measurements

## Examples of crops that are potassium deficient

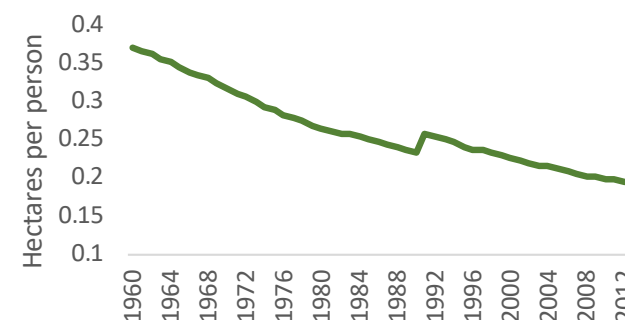
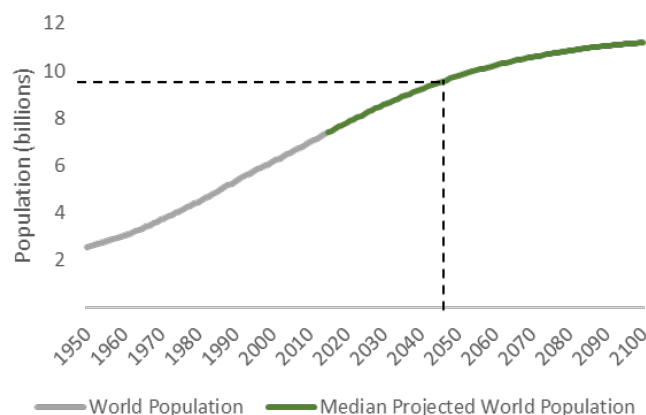




# More potash needed to feed the world

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

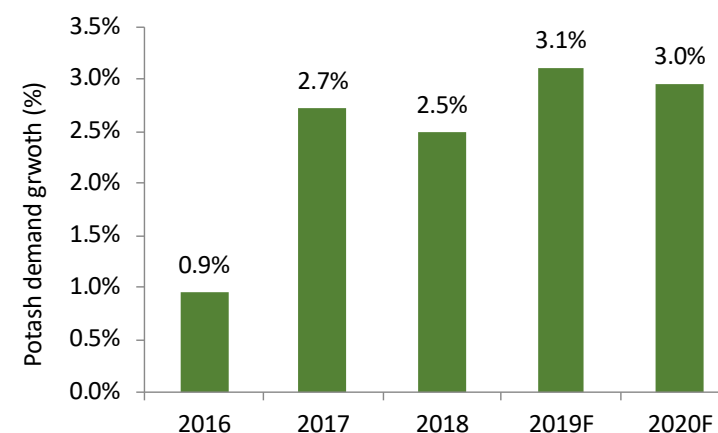
*... while global arable land per person is declining sharply*



*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



# MoP is the dominant product in the potash market

Potassium sold globally in two main forms along with three minor products



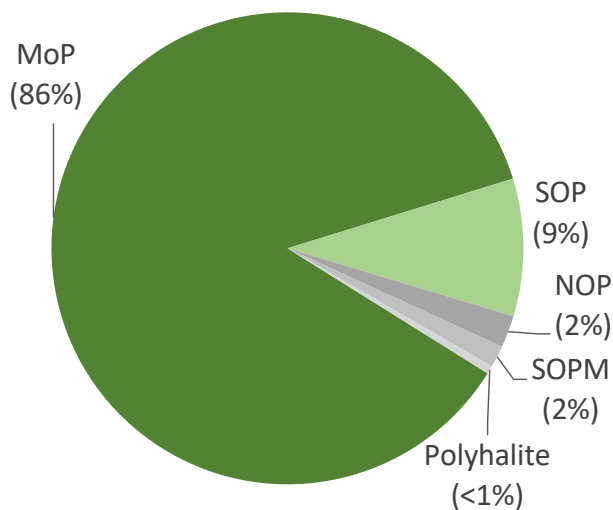
## Muriate of Potash (MoP)

Represents 86% of the potash market. MoP is potassium chloride (KCl) which contains 52% potassium and 48% chlorine by weight. Used for a large proportion of commercial crops including cereals, maize, rice, soybean.

## Polyhalite

Represents <1% of the potash market volume. Specialty product that is also suitable for chlorine-sensitive plants as well as delivering sulphur, calcium and magnesium as secondary nutrients.

## Potash Market (2014)



## Sulphate of Potash (SOP)

Represents 9% of market volume. Used by crops where chlorine tolerance is limited, primarily fruits and vegetables as well as several non-food products like rubber and cotton.

## Nitrate of Potash (NOP)

Represents 2% of the potash market. Specialty form of potash used for chlorine-sensitive crops such as certain fruits and vegetables like potato, tomato and berries.

## Sulphate of Potash Magnesia (SOPM)

Represents 2% of the potash market volume. Another specialty form of potash which also contains magnesium, one of the secondary nutrients. Used by specialty crops where chlorine tolerance is limited



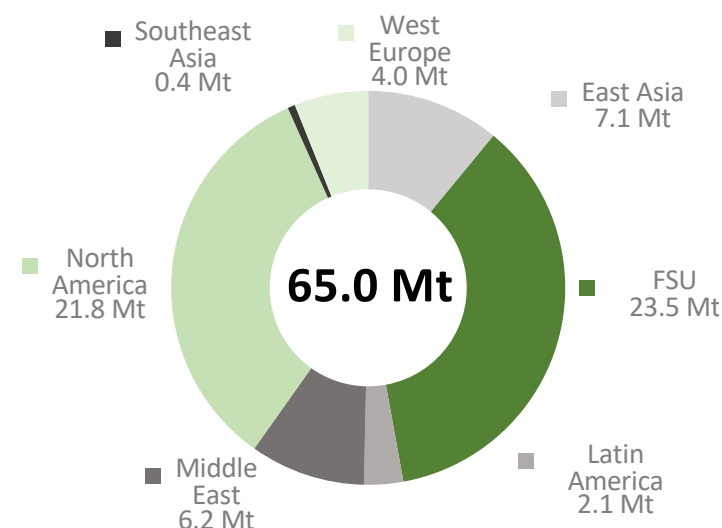
## Potash supply and demand

- Total annual production of potash 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

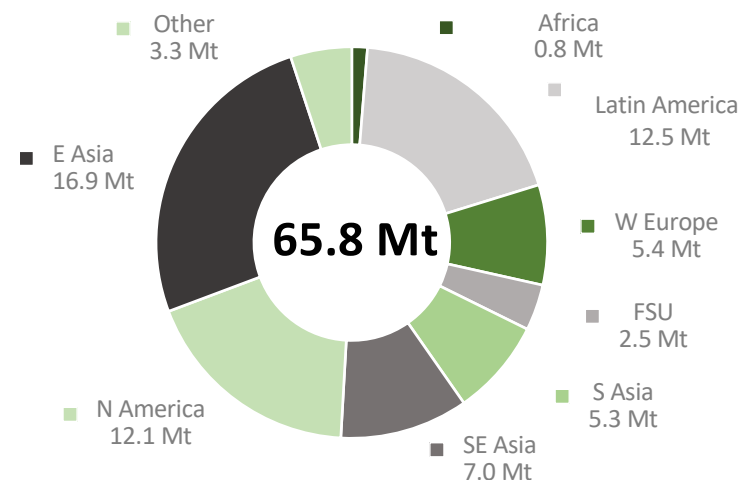


**“Kore’s potash will supply demand growth and displace high cost supply”**

### 2017 Supply



### 2017 Demand







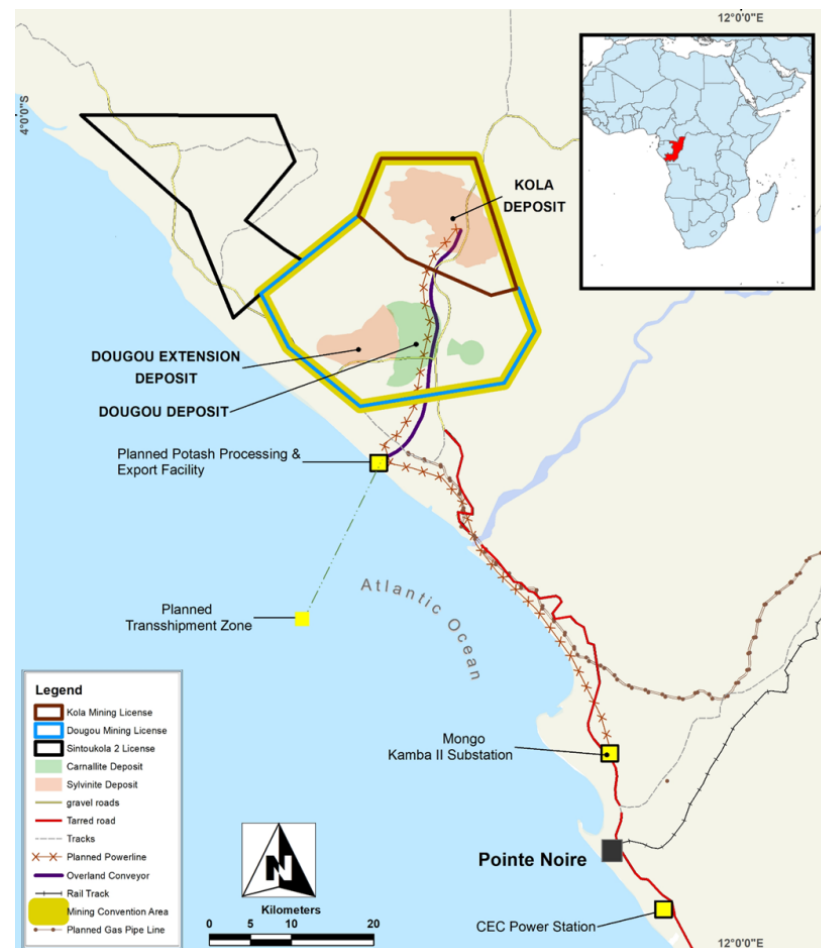
# Kore's Projects





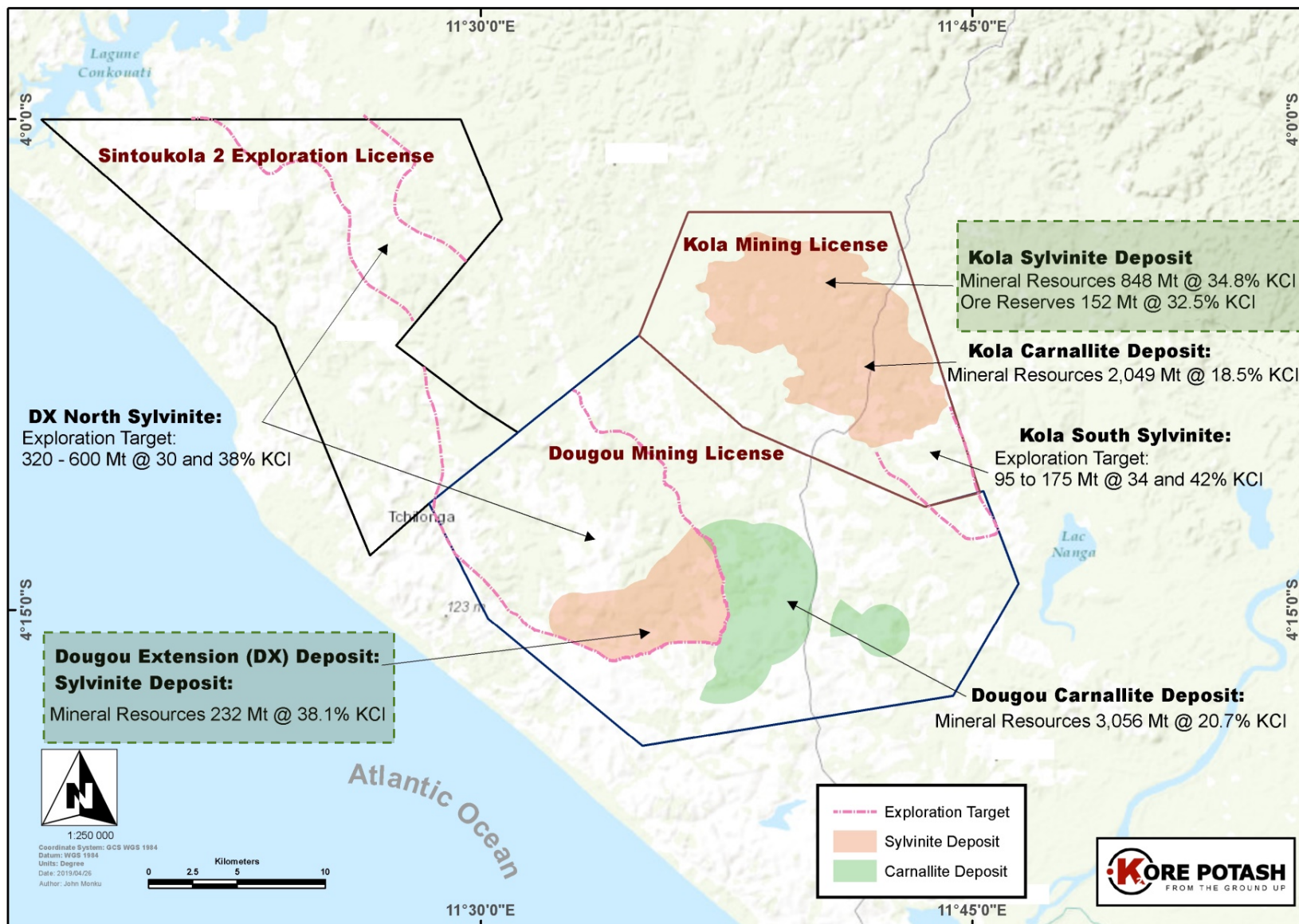
## Kore's projects

- > Kore is developing its **globally significant potash deposits** in the Republic of Congo (RoC)
- > Focus is on **two high grade sylvinite projects: Kola and Dougou Extension (DX)** where Kore is:
  - optimising the capital cost and construction schedule for Kola; and
  - conducting 2D seismic, infill drilling and PFS on the DX project
- > Additional information will inform Kore's **investment decision** and asset development plan in 2020
- > **District scale development** potential with over 6 Bt of potash Mineral Resources<sup>1</sup> located 35 km from the coast



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

# Sintoukola potash district



Key focus projects for the Company

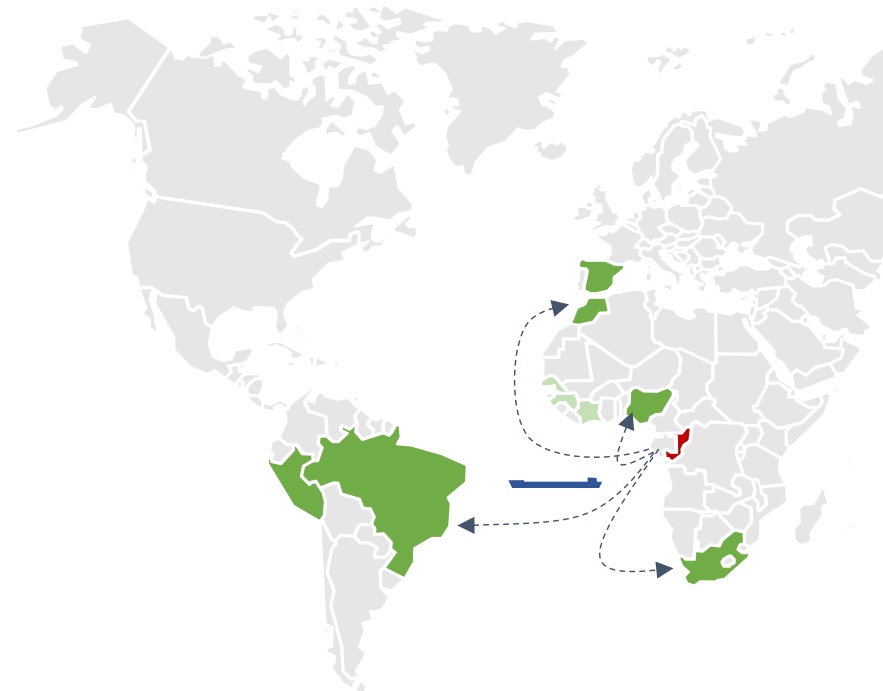


# Sintoukola is well situated for key export markets

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

Region	Consumption <sup>1</sup> (ktpa MoP)	Product Specification
Total Brazilian Market	9,700	Granular K60 MoP
South Africa	100	Granular K60 MoP
Nigeria ( <i>Estimated</i> )	400	Granular K60 MoP
Morocco	436	Standard MoP
Other West Africa	100	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 MoP 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 MoP<sup>2</sup>



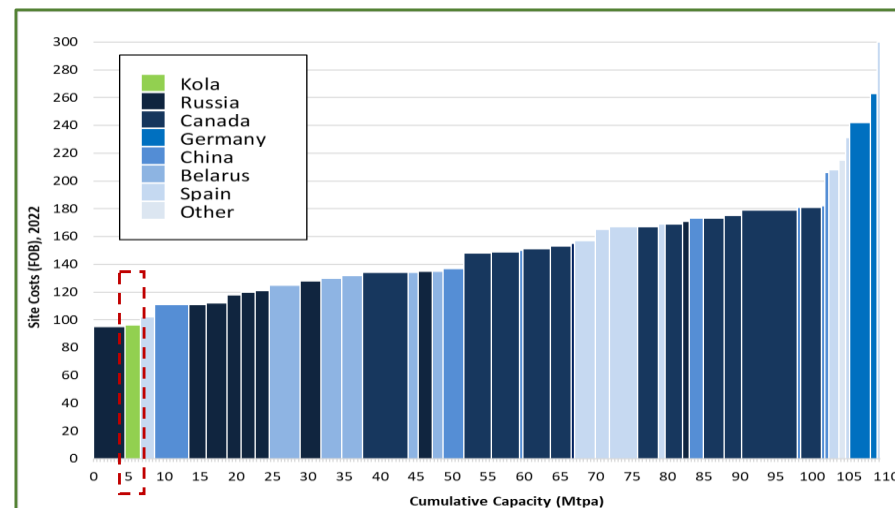
- Sintoukola District: Republic of Congo
- Kola target markets: Brazil, Colombia, Nigeria, Morocco, South Africa, Spain
- DX target markets: South Africa, Nigeria, Other West Africa, Brazil

# Disruptively low cost of supply into target markets

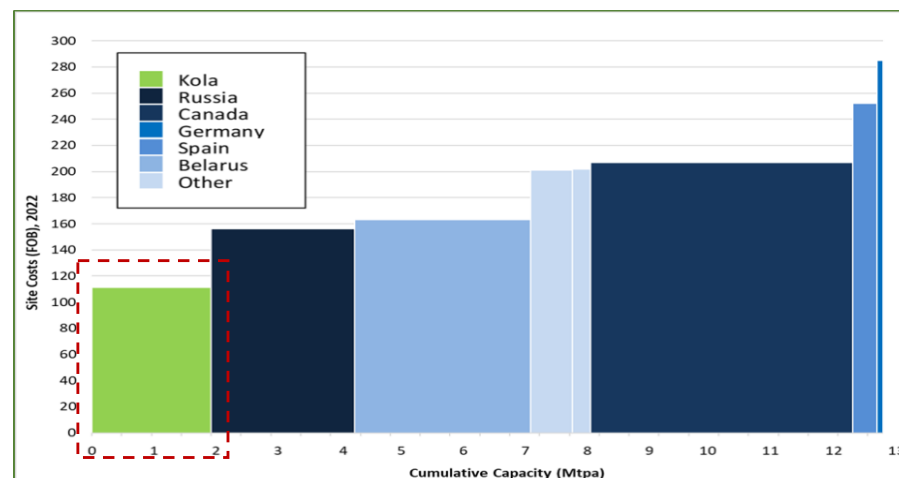
Kore has the potential to be:

- 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
- Significantly more environmentally sustainable than other potash projects, due to lower operational input costs and shorter transport distances to end users

**Global MoP export cost curve<sup>1</sup> (FOB)**  
US\$/t MoP (2022)



**Brazil MoP delivered cost curve<sup>1</sup> (CFR Brazil)**  
US\$/t MoP (2022)



Source: CRU Potassium Chloride Market Study August 2018



# Recent newsflow





## Recent newsflow

- **PFS for DX Project commenced – 5 September**

Building on the advanced Scoping Study, the PFS will include a 2D seismic survey programme, 4-hole diamond drilling programme, and dissolution test work

- **Kola optimisation proposal received – 29 July**

The FC's indication of an initial US\$400m reduction in capex for Kola is a clear sign that there is potential to make further improvements

- **US\$13m fundraise completed – 19 July**

The fundraise finances Kore to progress optimisation studies for Kola and complete a PFS for DX

- **DX Scoping Study completed – 29 April**

Very promising study shows that DX offers a lower cost, quicker path to production than Kola

- **Kola EPC proposal received – 23 March**

The EPC proposal received from the French Consortium provided indications of capital optimisation opportunities for Kola

- **Kola DFS summary released – 29 January**

The DFS confirms that Kola is a high quality, very low opex potash asset, and in addition that there are a number of opportunities to significantly reduce the capex for the project

## Cash position

- **At 30 September 2019, the Company held US\$ 10.8 million cash at bank**



# 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 life

## > 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 to be submitted

## DX Scoping Study project economics<sup>1</sup>

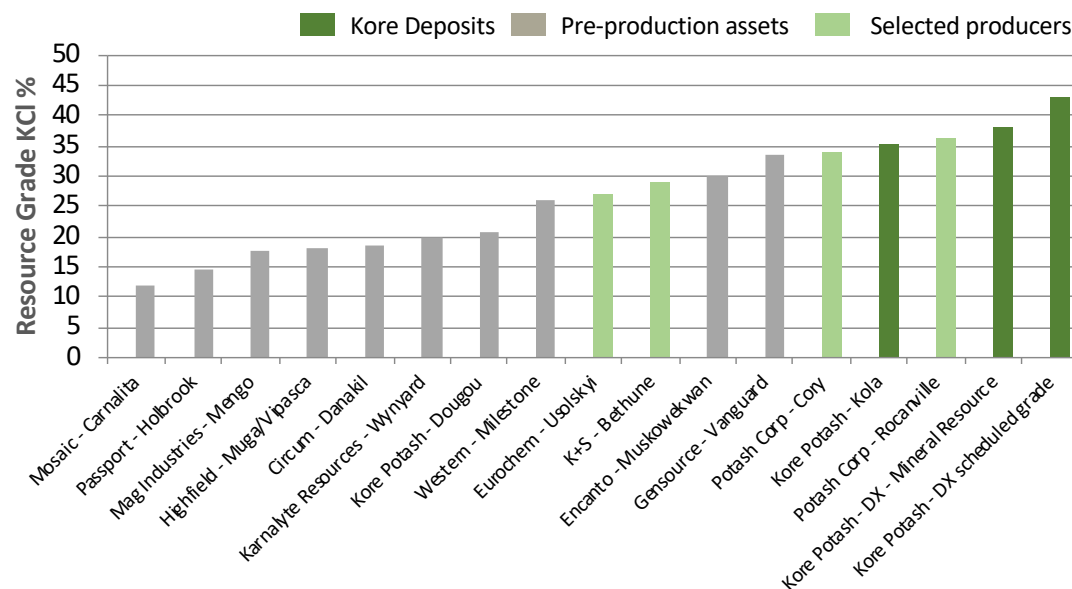
Average annual free cashflow	US\$74M
Average cash operating margin	67%
Post-tax attributable IRR (ungeared)	19.3%
Post-tax attributable NPV (10% real)	US\$221M
Pre-production capital cost	US\$327M
Payback period	4.25 years



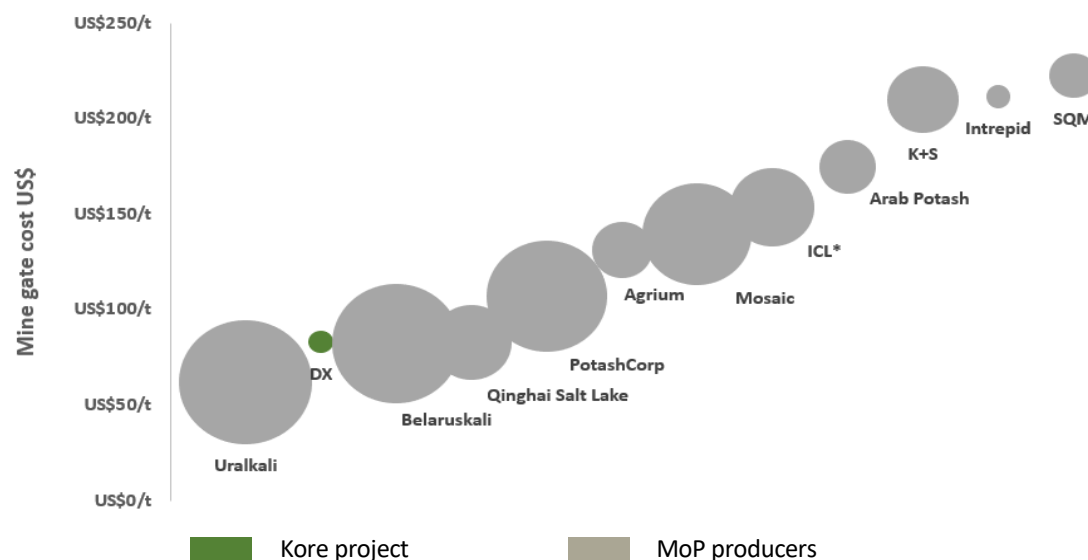
# Benchmarking DX

- DX is the highest grade undeveloped potash deposit globally
- Closest projects in terms of grade are both well over 1,000 m deep
- Grade a key driver of high operating margins in potash mining
- DX is highly competitive in terms of mine gate cost and has amongst the shortest transport distances to target market of any comparable potash project

## Mineral resources grade

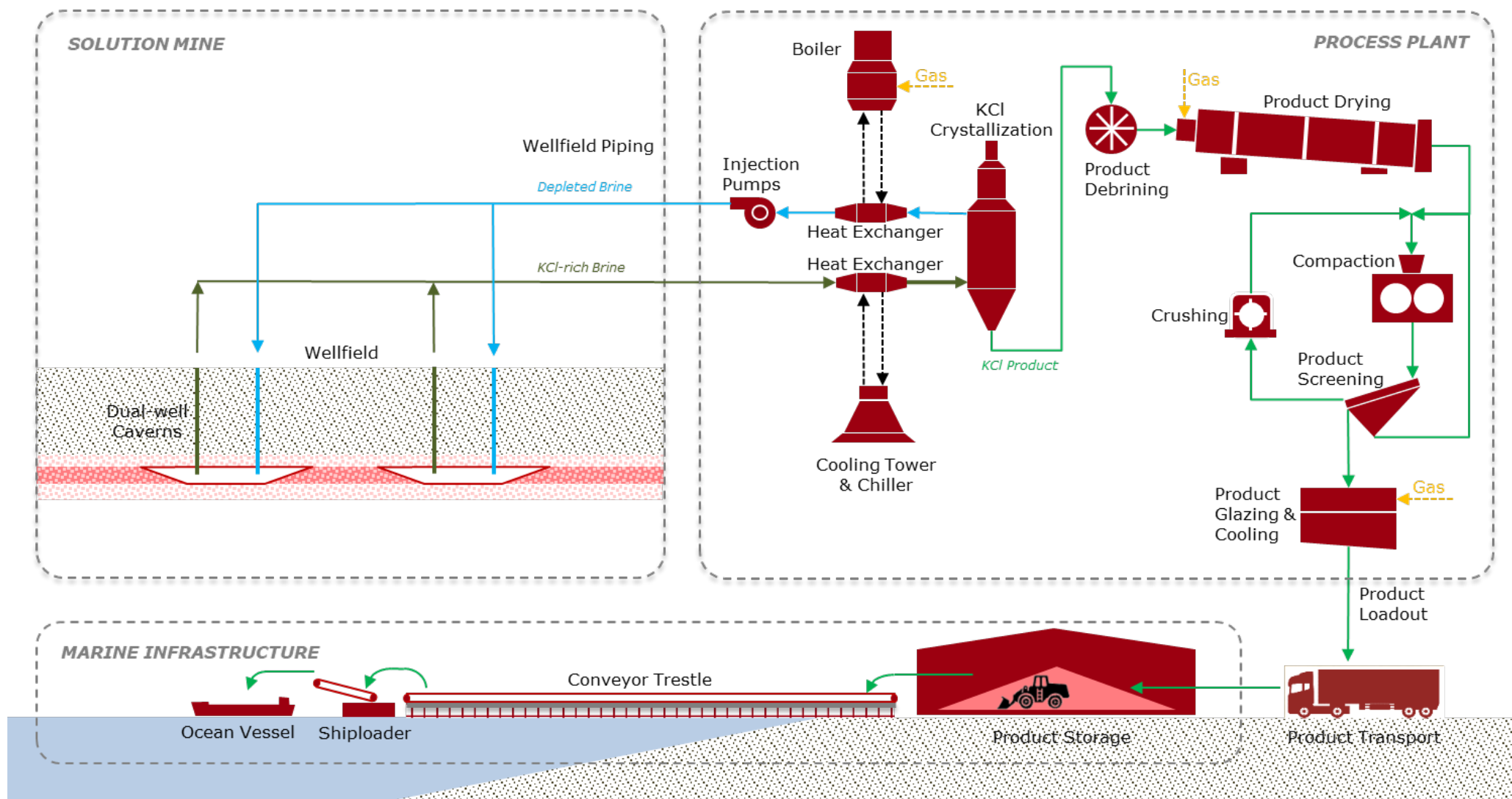


## Mine gate costs



Note: Relative size of data point indicates volume of annual MoP production

# Proven solution mining flowsheet





## Next steps

- Kore is progressing a PFS at DX Project
- The PFS includes:
  - A 2-dimensional seismic survey campaign primarily designed to improve delineation of the sylvinite /carnallite interface within the two seams
  - Diamond drill hole programme to drill 4 up to 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
- The DX PFS is on track for completion in H1 2020





# Kola Sylvinite project





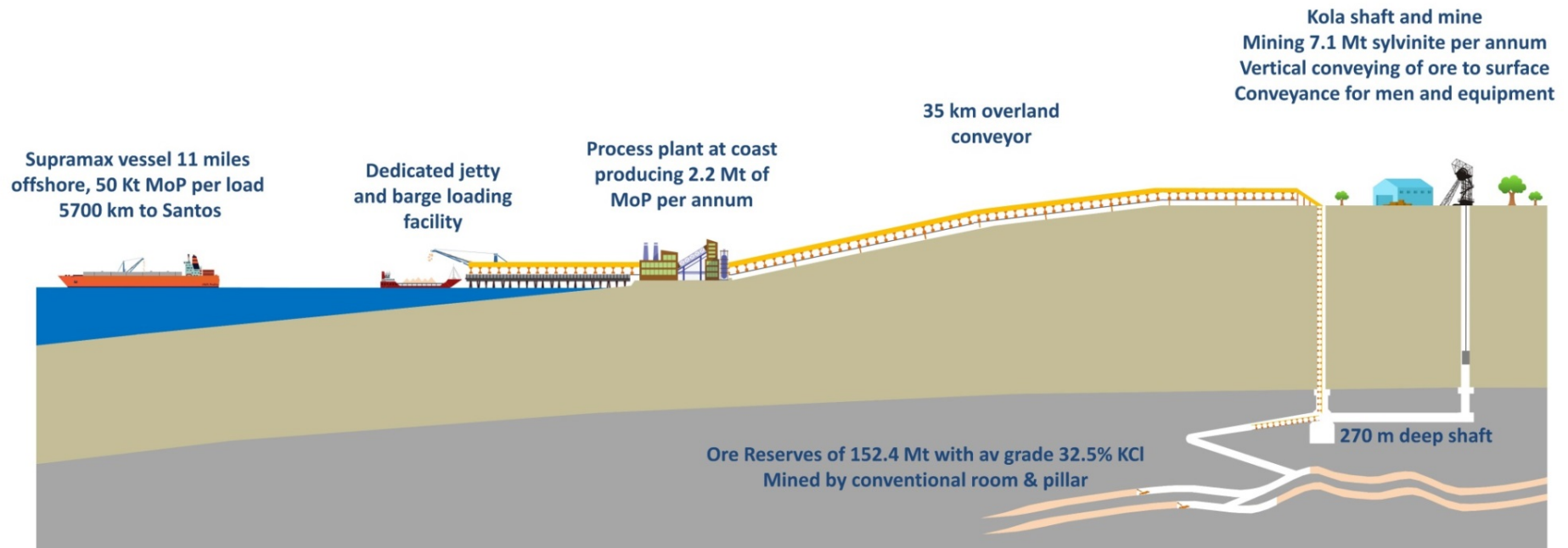
# Kola overview

- **Kola Sylvinite is a Tier 1 asset with long life production potential**
  - 2.2Mtpa MoP production over 33 year life<sup>1</sup>
- **High quality deposit:**
  - Shallow, high grade with very low insolubles
  - Close to coast with access to infrastructure
- **Industry's 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
  - US\$400m capex reduction identified by FC

## DFS project economics<sup>2</sup>

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

# Kola configuration



- Targeting production of 2.2 Mtpa MoP
- 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



# Summary





## Environment and permitting



- DX produces no by-product tailings, Kola produces only saltwater – no local environmental impacts
- Kola project close to being fully permitted – awaiting approval of the amended Environmental and Social Impact Assessment
- The Mining Convention for Kola and Dougou mining licence area is in place
- DX is situated within existing Dougou mining licence
- 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
- A local (Decree D'Utilite Publique – DUP) and international (Resettlement Action Plan – RAP) land repatriation process cover the process plant land area



# Summary



## Sustainably feeding the world

- Fertiliser use improves crop yields for farmers, reducing carbon footprint of farming globally
- Short transport route to market minimises carbon impact
- Lower inputs than industry peers
- No waste by-products (tailings)



## Long life at globally significant scale

- Initial life of Kola of 33 years based on 2.2Mtpa MoP production
- Initial life of DX of 17 years at 400ktpa MoP production
- Potential within licence areas to extend life or scale



## Advantageous location

- Close to target markets
- Project adjacent to coast
- Kola design has own jetty and transshipment facility
- Electrical power, gas and water available



## Attractive economics

- DX offers low capex, speedy path to production
- Potential to be lowest cost potash supplier to target markets
- Capex at Kola being optimised with significant savings already identified



## Industry standard potash flowsheets

- High grade, shallow deposits
- Underground mechanised room and pillar mining at Kola
- Proven solution mining method at DX
- Industry standard processing plant design



## Advanced permitting

- Mining licences in place
- Mining Convention governing key fiscal parameters in place
- Kola's amended ESIA submitted for approval
- Amended ESIA will be prepared and submitted for DX

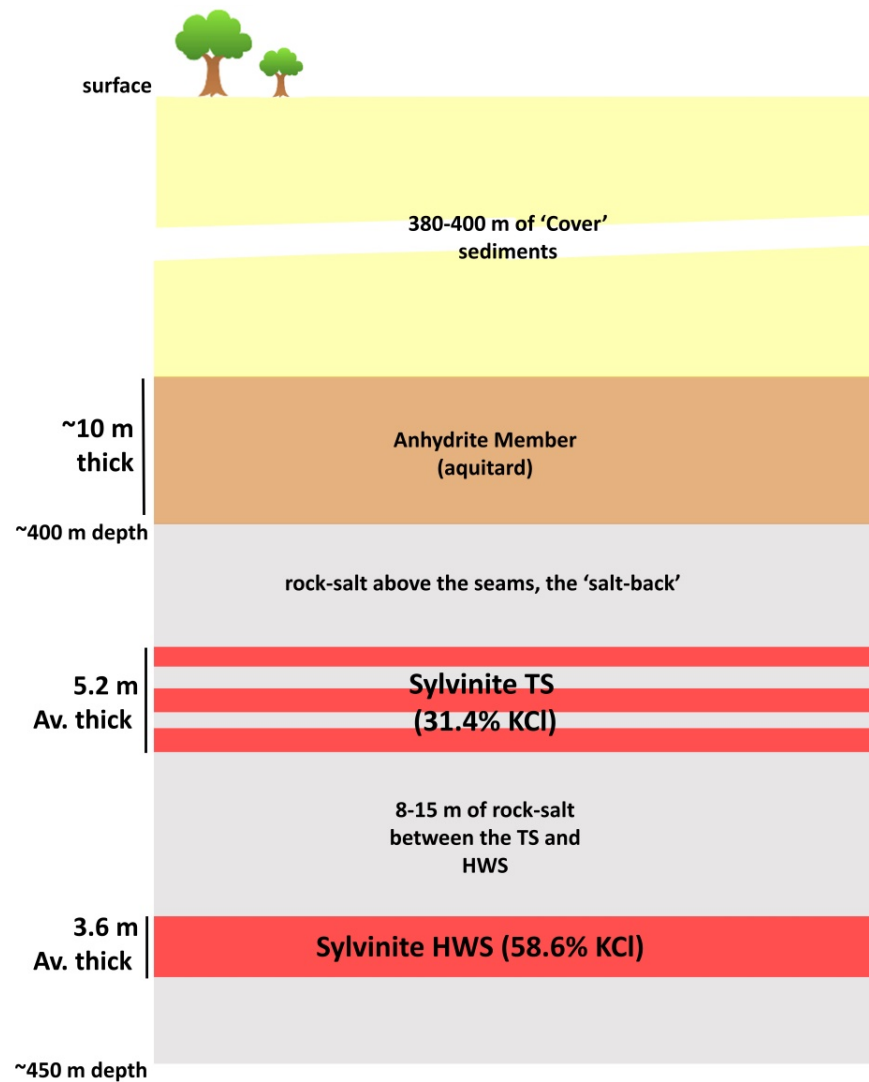


# Appendices

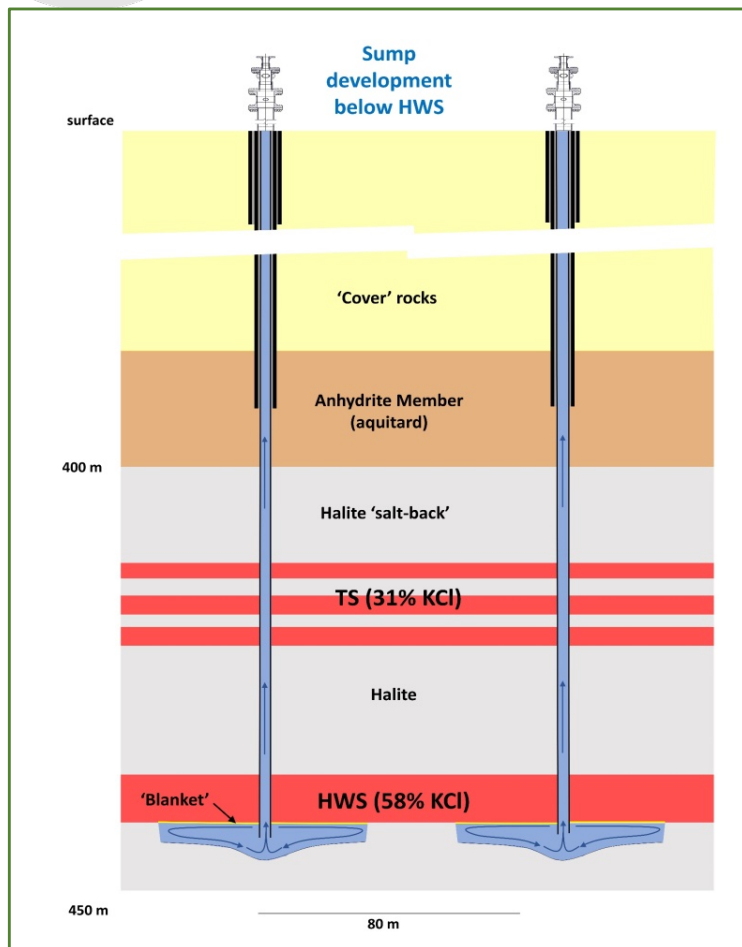




# DX sylvinite project – geology

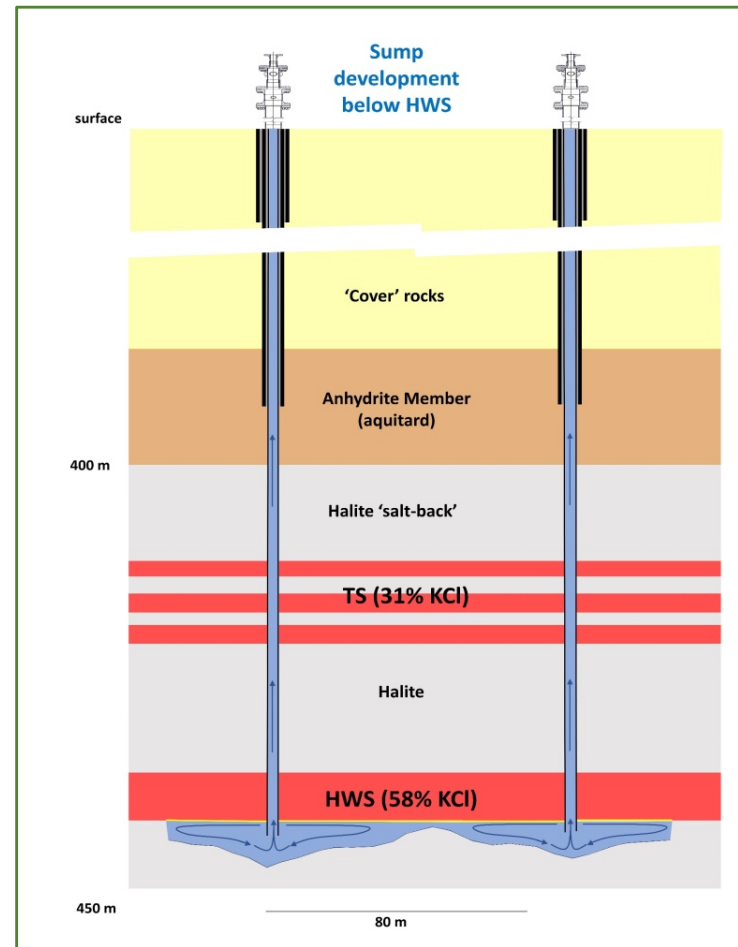


# Solution mining illustrated



## Sump development

- Pump fresh water down to dissolve halite
- Sumps develop in halite, caverns connect

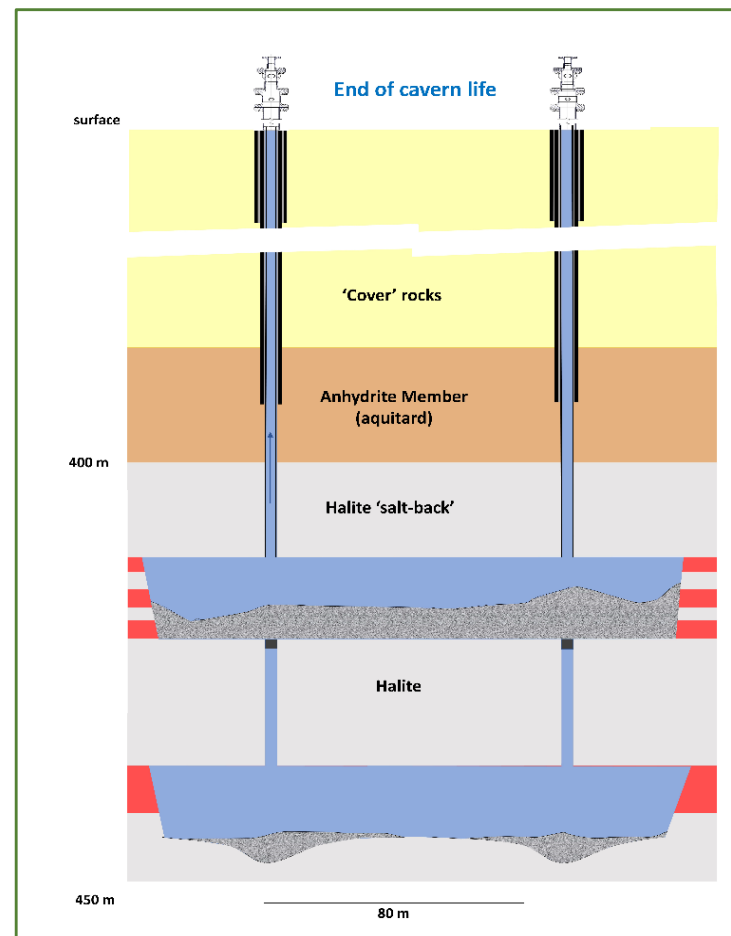
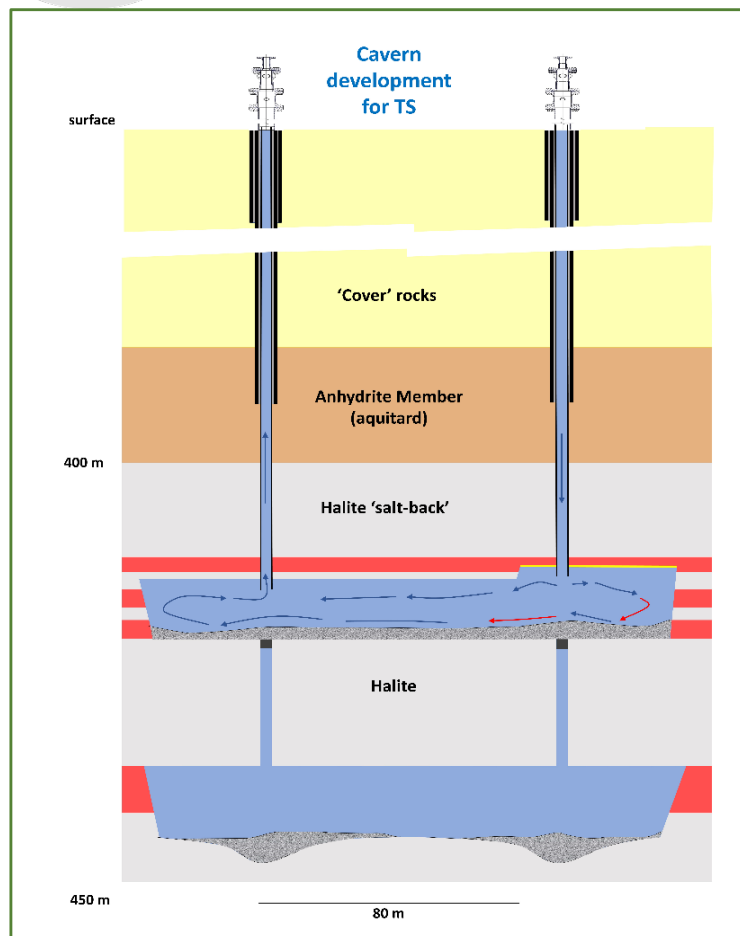


## Solution mining in HWSS

- 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)



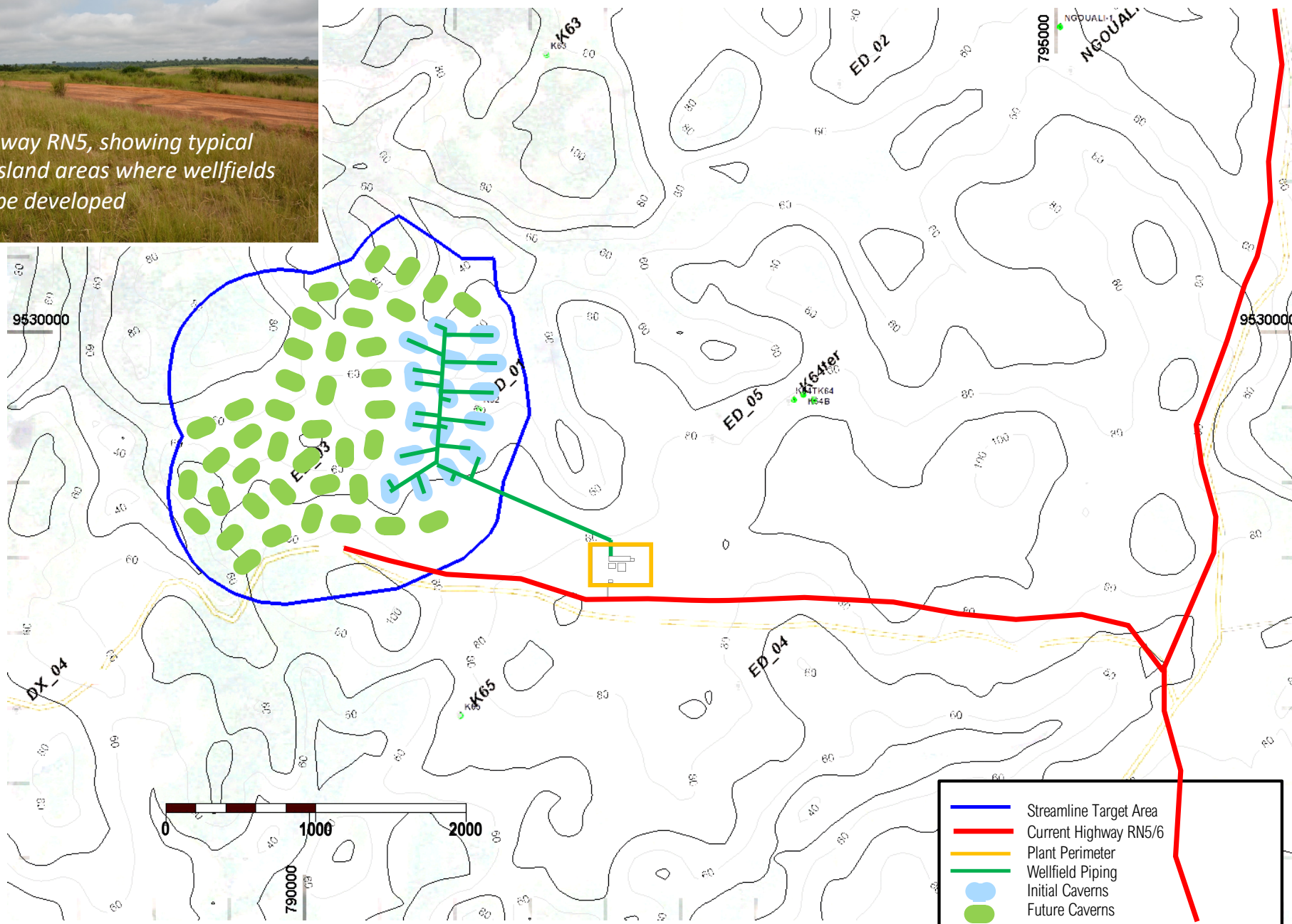
## Solution mining in TSS

- 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





## 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
<b>Total Ore Reserves</b>	<b>152.4</b>	<b>32.5</b>	<b>0.10</b>	<b>0.15</b>

### 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
<b>Kola Sylvinite</b>			
Measured	216	34.9	75
Indicated	292	35.7	104
<b>Sub-total (Measured + Indicated)</b>	<b>508</b>	<b>35.4</b>	<b>180</b>
Inferred	340	34.0	116
<b>TOTAL</b>	<b>848</b>	<b>34.8</b>	<b>295</b>

## Dougou Extension Sylvinite

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

## Total Sylvinite (Kola and Dougou Extension)

<b>Measured + Indicated + Inferred</b>	<b>1,080</b>	<b>35.5</b>	<b>384</b>
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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
<b>Dougou Carnallite</b>			
Measured	148	20.1	30
Indicated	920	20.7	190
<b>Sub-total (Measured + Indicated)</b>	<b>1,068</b>	<b>20.6</b>	<b>220</b>
Inferred	1,988	20.8	414
<b>TOTAL</b>	<b>3,056</b>	<b>20.7</b>	<b>634</b>

## Kola Carnallite

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

## Total Carnallite (Dougou and Kola)

<b>Measured + Indicated + Inferred</b>	<b>5,105</b>	<b>19.8</b>	<b>1,012</b>
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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 <sup>2</sup>	Average Thickness (m)	Average Density (g/cm <sup>3</sup> )	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
<b>ALL SEAMS</b>				<b>95</b>	<b>135</b>	<b>175</b>	<b>34</b>	<b>38</b>	<b>42</b>

## DX North

Seam	Area km <sup>2</sup>	Average Thickness (m)	Average Density (g/cm <sup>3</sup> )	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
<b>ALL SEAMS</b>				<b>320</b>	<b>460</b>	<b>600</b>	<b>30</b>	<b>35</b>	<b>38</b>

### 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.



## 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.



## 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.



## 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.



## 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).



## 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.

# Corporate snapshot

## Key shareholders<sup>1</sup>

Shareholder	% interest
Princess Aurora Company Pte Ltd (SGRF)	20.15%
Sociedad Quimica y Minera (SQM)	19.67%
Dingyi Group Investments Ltd	13.18%
Harlequin Investments Ltd	6.86%
Mr David Stevens	6.86%
Kore Board and Management	3.02%

## KP2 AIM share price / volume<sup>2</sup>



Ticker	AIM: KP2	ASX: KP2	JSE: KP2
Share price	1.275p	A\$0.022	ZAR0.26
Shares in issue	1,509,653,943	1,509,653,943	1,509,653,943
Market Cap	£19.25M	A\$33.21M	ZAR 392.51M
Price range (52w)	1.13p – 9.20p	A\$0.02 – A\$0.16	ZAR0.20 – ZAR1.82
Nomad/Sponsor/Broker	Canaccord / Shore Capital	n/a	RenCap

Notes:

1. As at 30 September 2019
2. Share price as at 16 Oct 2019