



Sustainably feeding the world

DX PFS - May 2020

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All Mineral Resource and Ore Reserves are reported in accordance with the JORC Code (2012 edition). Numbers are rounded to the appropriate decimal place. Rounding 'errors' may be reflected in the "totals". The Kola Mineral Resource Estimate was reported 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High -Grade Kola Deposit'. It was prepared by Competent Person Mr. Garth Kirkham, P.Geo., of Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group, and a member of the Association of Professional Engineers and Geoscientists of British Columbia. The Dougou carnallite Mineral Resource estimate was reported on 9 February 2015 in an announcement titled 'Elemental Minerals Announces Large Mineral Resource Expansion and Upgrade for the Dougou Potash Deposit'. It was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists. The Dougou Extension sylvinite Mineral Resource Estimate is reported herein. Ms. Vanessa Santos, P.Geo. of Agapito Associates Inc., for the Exploration Results and Mineral Resources. Ms. Santos is a licensed professional geologist in South Carolina (Member 2403) and Georgia (Member 1664), USA, and is a registered member (RM) of the Society of Mining, Metallurgy and Exploration, Inc. (SME, Member 04058318). 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.

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Introduction

- > Kore intends to be the **lowest cost supplier of potash** to the African and South American markets
- > Kore has **globally significant potash deposits** in the Republic of Congo (RoC)
- > **District scale development potential**, 12km from the coast and ideally located to supply Africa and South America
- > **Preliminary Feasibility Study** for first deposit, DX, indicates low capital cost of \$286m with an IRR of 22.9%
- > Mine gate costs of **US\$65.3/t** and FOB Pointe Noire of **US\$86.6/t**
- > 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



Kore's world class potash deposits have potential to be the lowest cost supplier to our target 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)

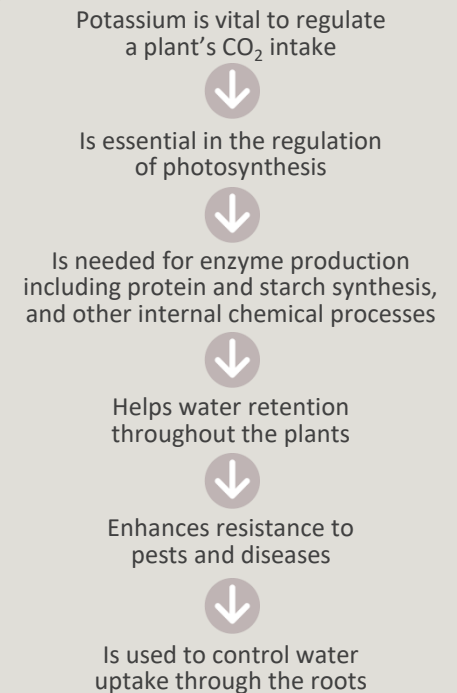
Used to strengthen plants' abilities to resist disease and plays an important role in increasing crop yields and overall quality. Potassium also protects the plant when the weather is cold or dry, strengthening its root system and preventing wilt.



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

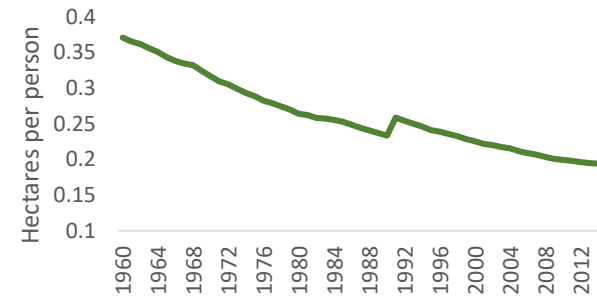
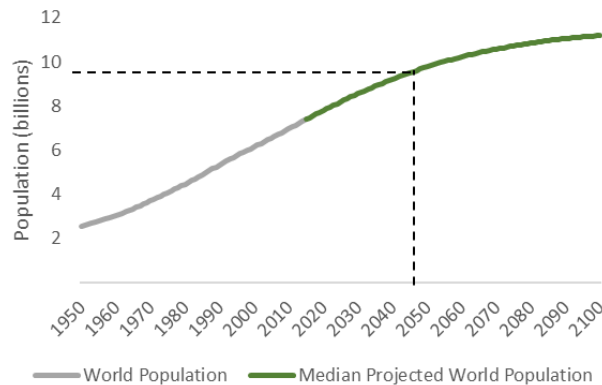
Examples of crops that are potassium deficient



More potash needed to feed the world

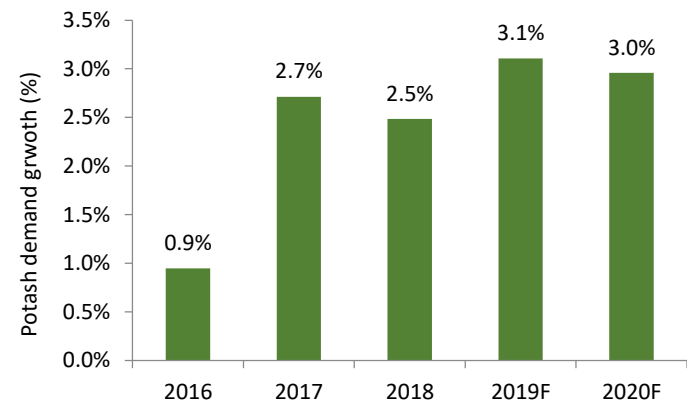
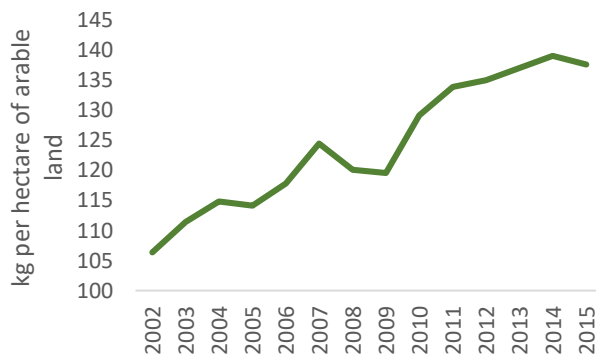
The world will need to grow **50% more food** by 2050 to feed an anticipated population of **9 billion people...**

... 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)

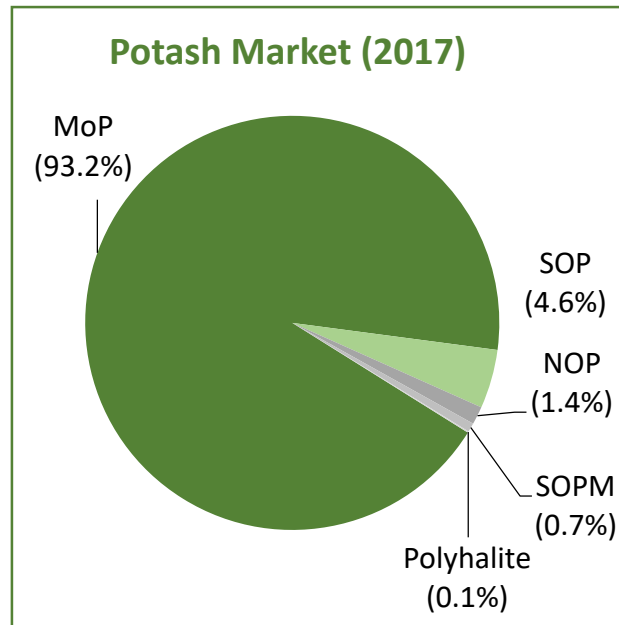


Represents 93.2% of the potash market. MoP is potassium chloride (KCl) which contains 52% potassium and 48% chlorine by weight. Used for a large proportion of commercial crops including cereals, maize, rice, soybean.

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 (2017)



Sulphate of Potash (SOP)

Represents 4.6% 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 1.4% 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 0.7% 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

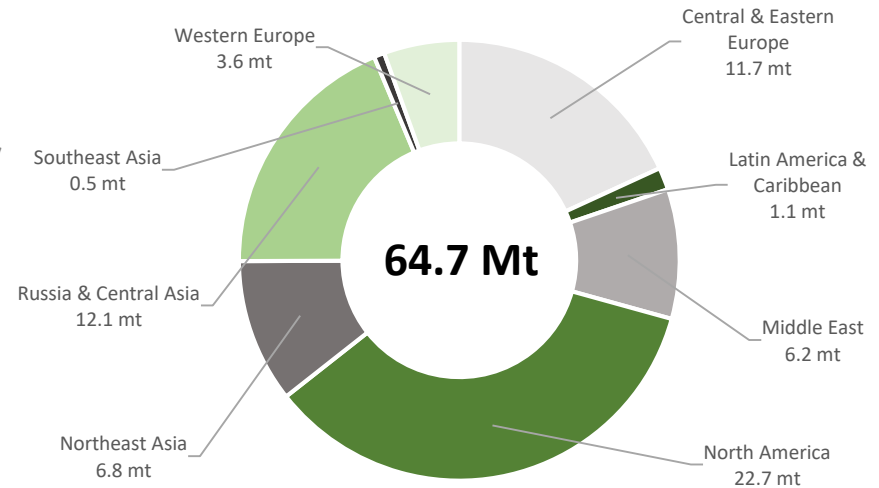
Potash supply and demand

- Total annual production of potash is around 65 Mtpa
- At present this supply is largely met by existing major suppliers including:
 - Urakali – ~12 Mtpa
 - Nutrien – ~12 Mtpa
 - Belaruskali – ~11 Mtpa
 - Mosaic – ~9 Mtpa
- Production from Kore’s Sintoukola basin will be significantly lower cost than existing producers

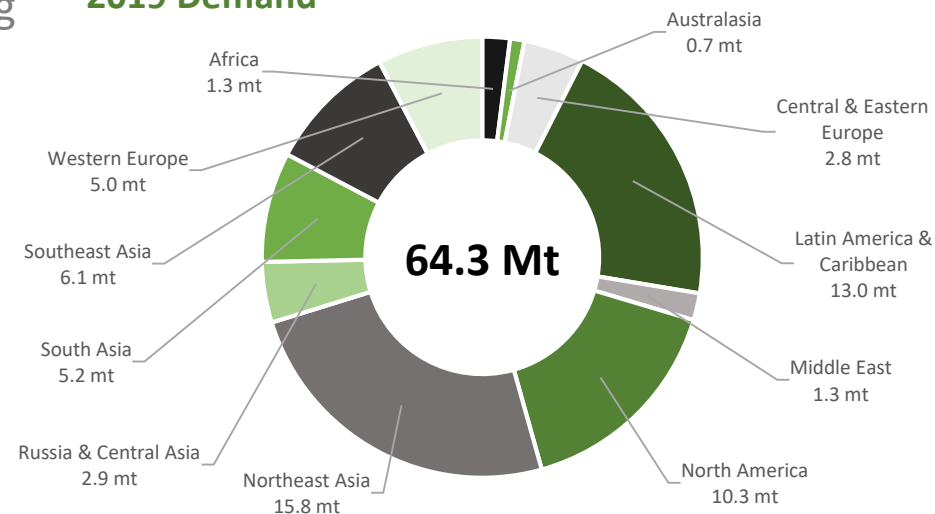


“Kore’s potash will supply demand growth and displace high cost supply”

2019 Supply



2019 Demand



Source: Argus

Note: All tonnages refer to KCl tonnages

Recent investments by mining majors

Globally operating mining companies have recently been investing in potash assets

BHP

Jansen Project in Saskatchewan, Canada
 1000m deep
 Over 1,600km from the Port of Vancouver
 US\$2.7 billion spent so far
 US\$3 billion more Stage 1 investment expected

Anglo American

Purchase of Sirius Minerals for £405m
 Developing Woodsmith Mine in North Yorkshire
 1500m deep, 37 km underground conveyor
 Polyhalite market is small
 \$1 billion spent so far
 \$4 billion total cost



Potash

Potash is the name of a group of potassium compounds that are most often used as fertiliser. It strengthens plants, helps them move water and sugar, and defends them against disease. Potash will be a vital link in the global food supply chain.

Page coming soon



Sirius Minerals investors back Anglo American takeover



Sirius Minerals has spent more than \$1 billion developing its Woodsmith Mine near Whitby to mine polyhalite, a type of nutrient-rich fertiliser
 NIGEL RODDIS/REUTERS

Globally significant potash deposits



District scale development potential

- > Kore is developing its **globally significant potash deposits** in the Republic of Congo (RoC)
- > **District scale development** potential with over 6 Bt of potash Mineral Resources located 35 km from the coast

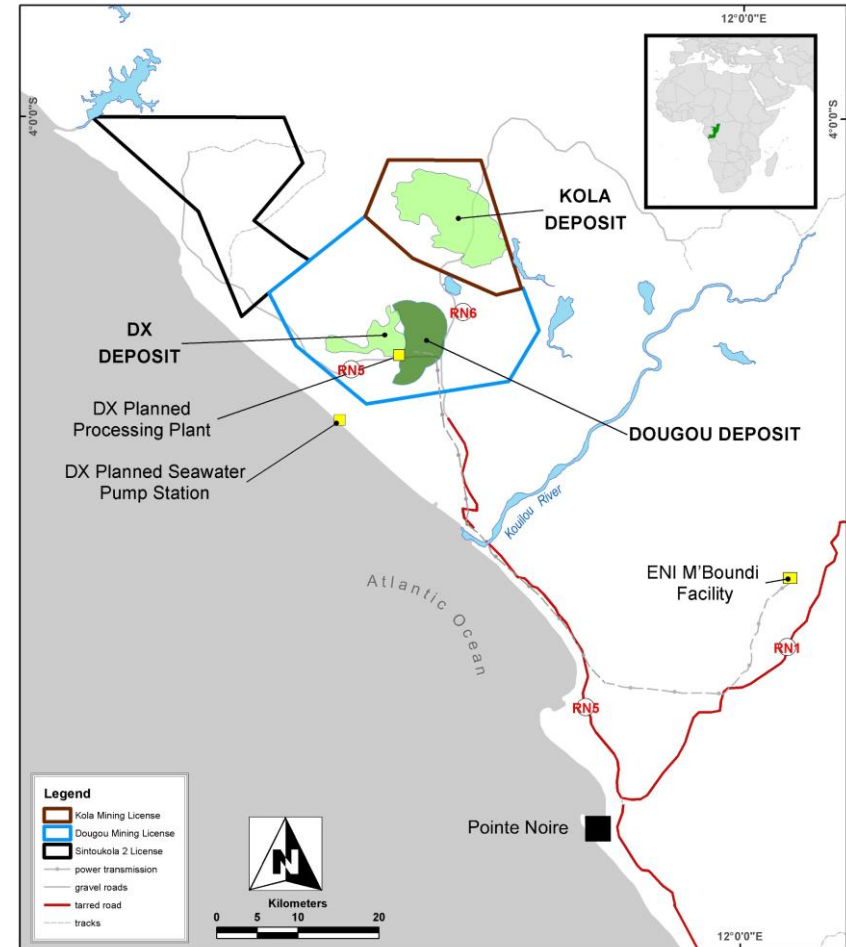
Several **high grade sylvinite projects**:

DX

- > – High grade solution mine
- PFS complete
- Progressing DFS

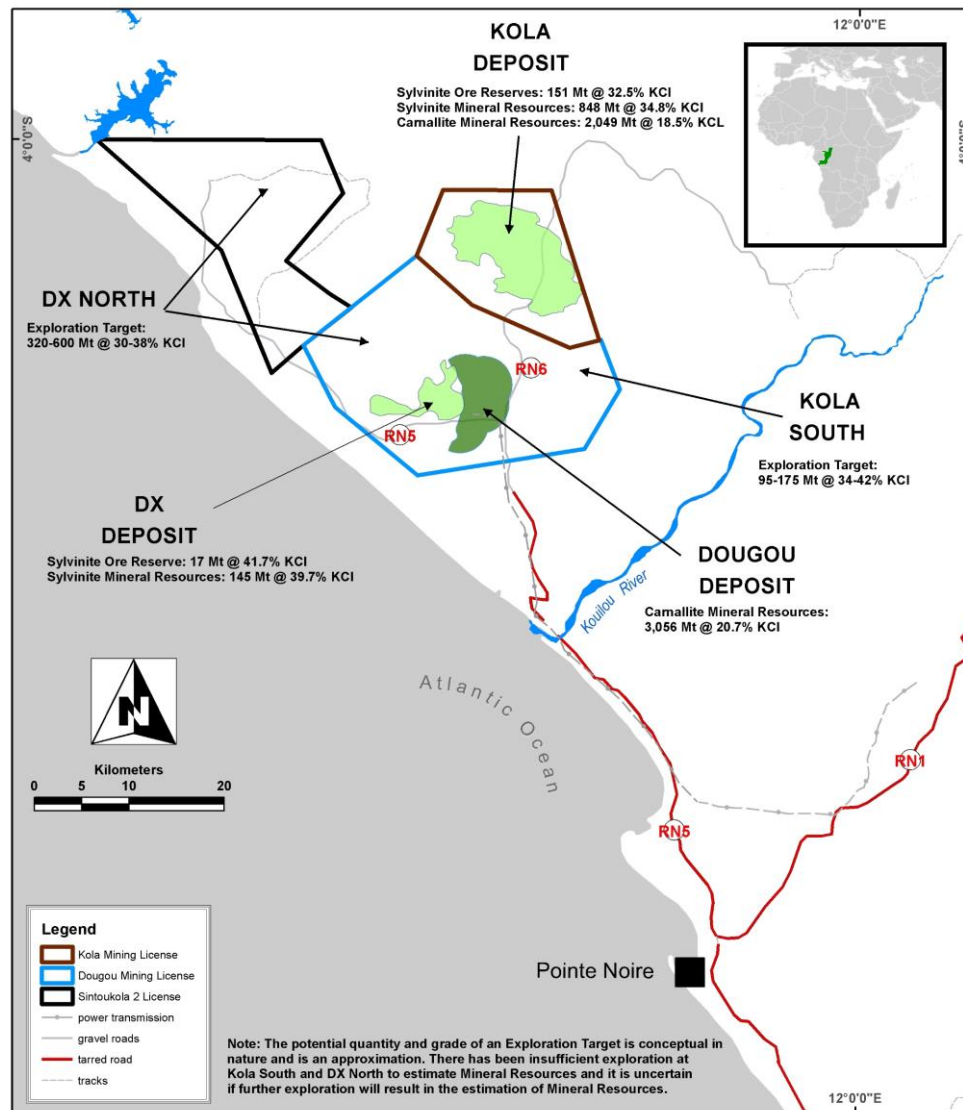
> Kola

- Larger capex conventional mine
- DFS complete



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

Sintoukola potash district

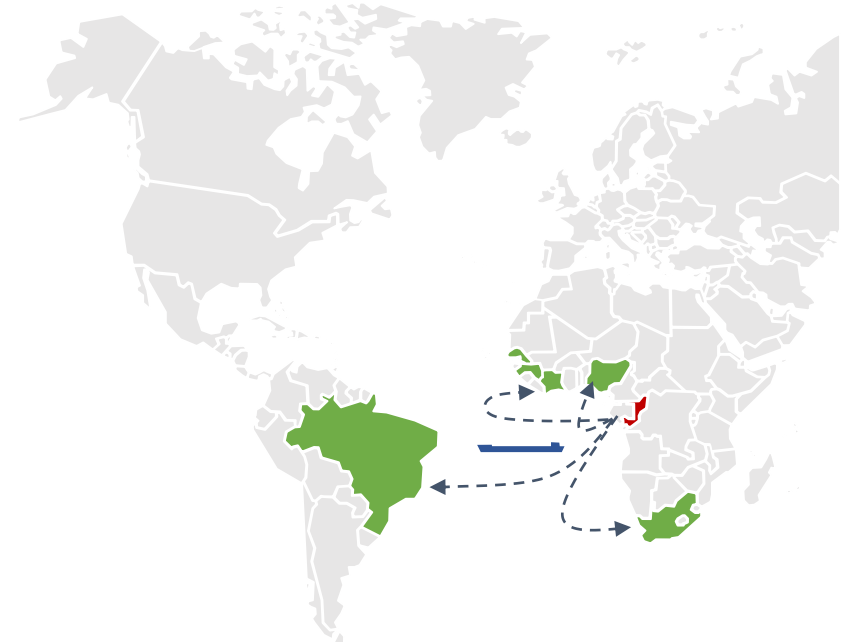


Sintoukola is well situated for key export markets

- > Product is planned to be predominantly **sold into African and South American markets**

Region	Consumption ¹ (ktpa MoP)	Product Specification
South Africa	371	Granular K60 MoP
Nigeria	126	Granular K60 MoP
Other West Africa	180	Granular K60 MoP
Total Brazilian Market	11,950	Granular K60 MoP

- > Sintoukola will be the closest producing potash asset to Africa by far, with **much lower shipping costs** than global peers
- > African markets are relatively small in global terms but **growing rapidly** in line with population and food demand
- > African farmers are increasingly looking to boost crop yields through **improved farming models and greater fertiliser deployment**
- > Brazil is **one of the three largest importers** of MoP globally and imports c.90% of all its potash demand



- Sintoukola District: Republic of Congo
- Target markets: South Africa, Nigeria, Other West Africa, Brazil

Very low cost of supply into target markets

- Higher grade and shallower deposits than majority of existing potash producers contributes to competitive cost structure
- Close proximity to deep water port at Pointe Noire, Republic of Congo means short transport distance in country as well as very short shipping route from port to customers
- Low average mine gate operating costs of US\$65.3/t MoP
- Free on board (FOB Pointe Noire) costs of US\$86.6/t MoP is extremely competitive
- Average cost of MoP delivered to African target markets of approximately US\$114.6/t MoP – lowest cost supplier to West Africa
- 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 low operational input costs and shorter transport distances to end users

Dougou Extension (DX) Sylvinite project



DX PFS Overview

- > **Strong investment case**
 - IRR of 22.9% (real ungeared post tax)
 - 4.3 year payback period
- > **Low capital cost**
 - Pre-production capex of US\$286m
 - Low pre-production capital intensity of US\$715/t MoP produced
- > **Accelerated path to production**
 - Estimated 21 month construction period
- > **Attractive operating cost**
 - Low average mine gate operating costs of US\$65.26/t MoP
 - Free on board (FOB Pointe Noire) costs of US\$86.61/t MoP
 - Average cost of MoP delivered to African target markets of US\$114.6/t MoP
- > **Advanced permitting**
 - Located within existing approved Dougou mining license
 - Mining Convention in place
- > **Financing options**
 - Modest capex and short construction period improves financing options
 - Indicative financing discussions have been positive
- > **Well understood, proven extraction method**
 - Single well, selective dissolution mining
 - 400ktpa MoP production over 18.4 year life
- > **High quality asset**
 - Sylvinite Ore Reserves of 17.7 Mt at a grade of 41.7% KCl
 - Grade of the Ore Reserves is in the top quartile of all operating potash mines and potash development projects globally
 - Sylvinite Mineral Resources of 145 Mt at a grade of 39.7% KCl.
- > **Potential to extend life of project**
 - 22% of Mineral Resources scheduled for PFS
 - Secondary mining opportunities post initial cavern completion

Project physicals	Units	
Total MoP production	kt	372
MoP granular product grade	%KCl	98.5%
Average MoP production	ktpa	393
Capital cost		
Pre-production capital cost	\$M	285.9
Capital intensity (at nameplate 400,000 tpa MoP)	US\$/tpa	715
Operating costs		
Mine Gate Cost	\$/t	65.26
FOB Cost ¹	\$/t	86.61
CFR Cost ¹	\$/t	114.61

Project financials	Units	
Total revenue	US\$M	3,113
Average annual revenue	US\$M	169
Average annual EBITDA	US\$M	118
EBITDA margin	%	69.8%
Average post-construction, post tax annual free cash flow	US\$M	95
Free cashflow margin	%	56.4%
Total post tax free cash flow ²	US\$M	1,469
Attributable ³ post tax, un- geared NPV _(10% real)	US\$M	319
Attributable ³ post tax, un- geared IRR	%	22.9%
Payback period from date of first production	years	4.3
Scheduled LOM	years	18.4
Average forecast MOP granular price	US\$/t MoP	422

1: Excludes Royalty and Sustaining Capex

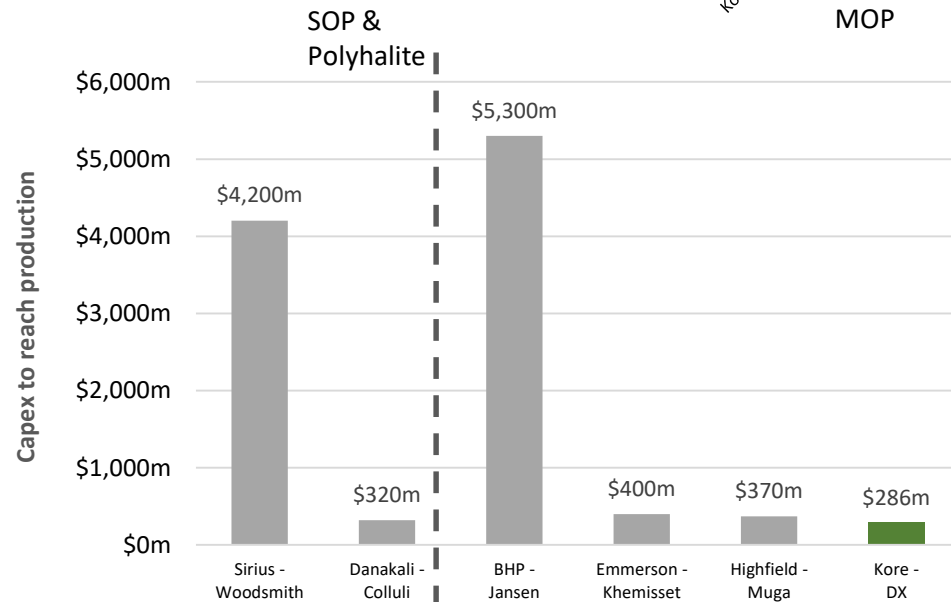
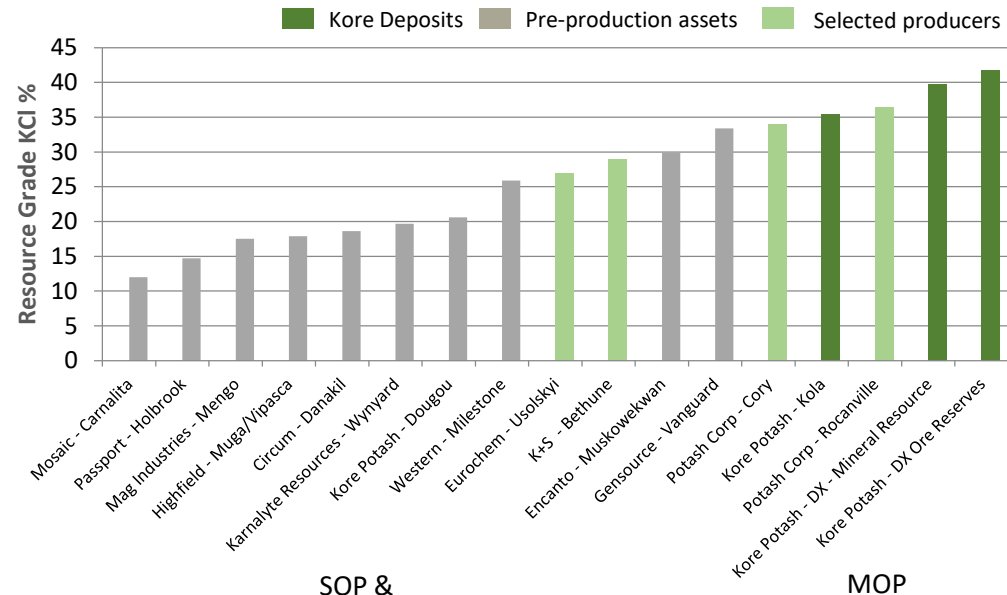
2: Free cash flow defined as EBITDA minus tax, minus capex

3: Attributable to Kore's interest (i.e. 90% basis)

Benchmarking DX – high grade, low capex

- DX is the highest grade undeveloped potash deposit
- The closest projects in terms of grade are both well over 1,000 metres deep
- High grade contributes to low cost of production

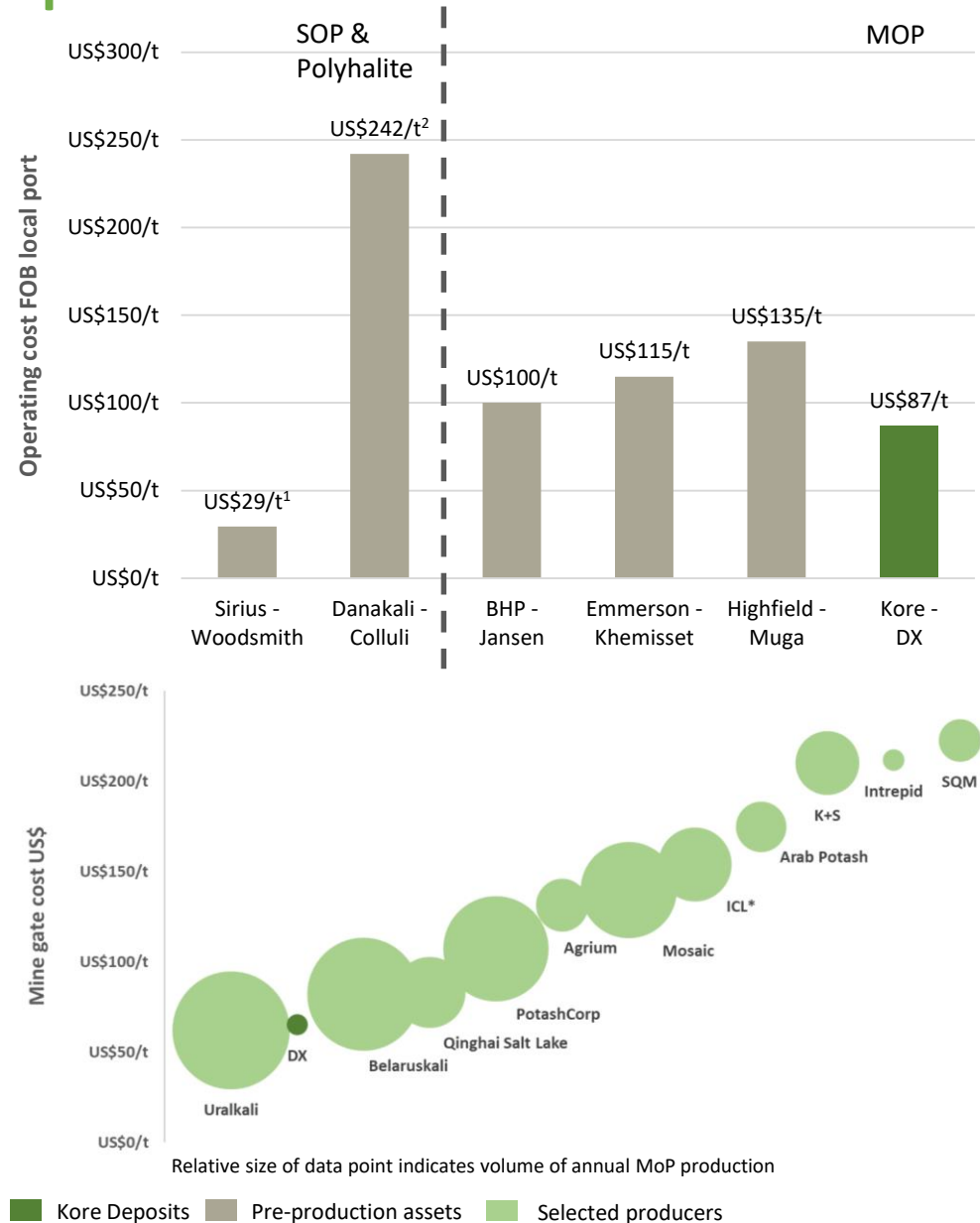
- DX has the lowest capex of any comparable pre-production potash deposit
- Indicative initial financing discussions have been positive
- Getting DX into production will make further basin development much easier



Source: Companies' data

Benchmarking DX – low cost production

- DX is highly competitive in terms of mine gate and FOB costs
- Lower operating costs than any comparable project in development
- Low mine gate costs then further benefit from amongst the shortest transport distances to target export market of any potash project
- Amongst lowest operating costs even versus large scale producers

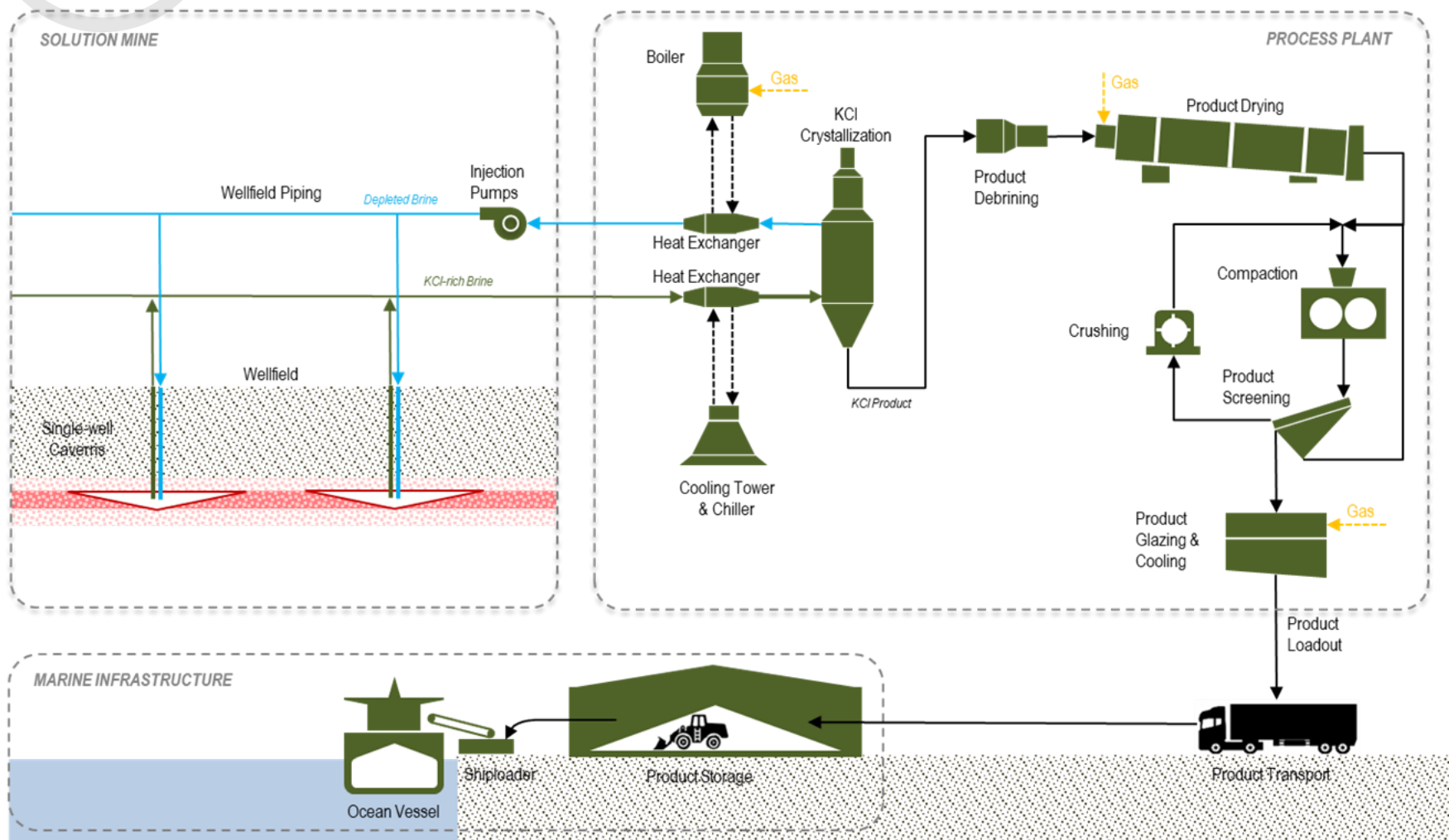


Source: Companies data

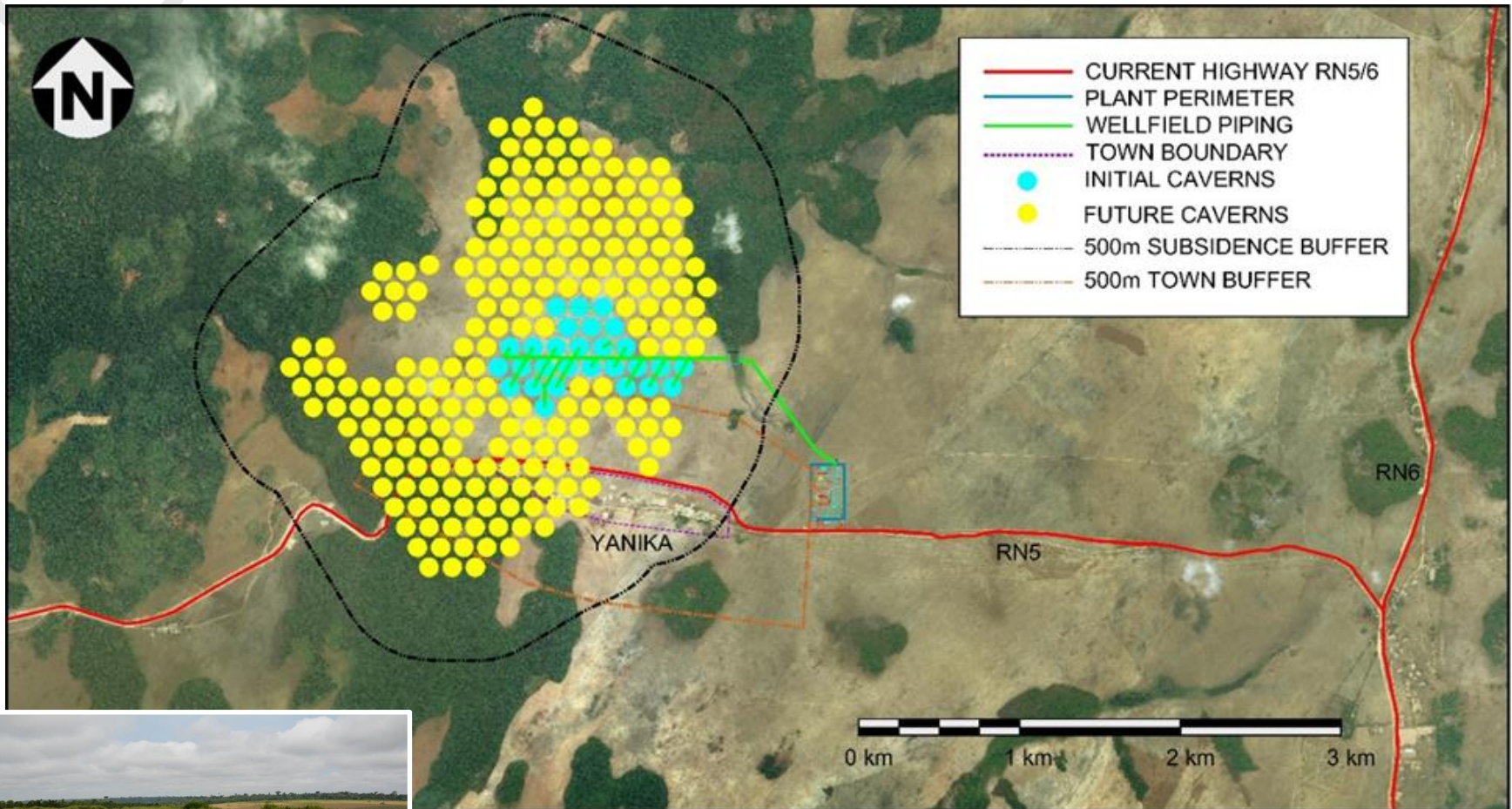
Note 1: Polyhalite

Note 2: SOP

Proven solution mining flowsheet



Wellfield and Process Plant Location



Highway RN5, showing typical grassland areas where wellfields will be developed

Next steps

- The DX PFS has proven that developing DX is both the fastest route to production and a low capex, high return project in its own right
- The Company intends to progress rapidly to undertaking a Definitive Feasibility Study (DFS) for DX
- A workplan for the DX DFS is currently being finalised
- Once begun, the duration of the DX DFS is expected to be 12 months

Recent newsflow



Recent newsflow

- **DX PFS released – 13 May 2020**

Low capital cost of US\$286m with an IRR of 22.9%, short 21 month construction period

- **Drilling results at DX released – 29 April 2020**

Additional high grade intersections reported

- **ESIA approval received – 6 April 2020**

25 year licence term aligns with Mining Convention

- **DX PFS progress – 30 January 2020**

Dissolution test work shows the ideal conditions for the solution mining at DX; infill and diamond core drilling campaign underway

- **DX PFS progress – 21 October 2019**

Dissolution test work outcomes help inform further analysis; seismic surveys complete with data analysis underway

- **PFS for DX commenced – 5 September 2019**

Building on an advanced Scoping Study, the PFS for DX will be informed by seismic studies, drill core analysis, and financial modelling to prove up the economics of the project

- **Kola optimisation proposal received – 29 July 2019**

Received proposal to reduce Kola capex by US\$400m

- **US\$13m fundraise completed – 19 July 2019**

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

- **DX Scoping Study completed – 29 April 2019**

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

Cash position

- **At 31 March 2020, the Company held US\$4.7 million cash at bank**

Summary



Environment and permitting



- > DX produces no by-product tailings
- > The Mining Convention for Kola and Dougou mining licence area is in place
- > DX is situated within existing Dougou mining licence
- > Advanced permitting in place – Kore has an approved 25 year ESIA for Kola and Dougou mining licence areas and 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 the 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 DX of 18 years at 400ktpa MoP production
- Potential within licence areas to extend life or scale
- Initial life of Kola of 33 years based on 2.2Mtpa MoP production



Advantageous location

- Close to target markets
- Project adjacent to coast
- Electrical power, gas and water available
- DX will use existing deep water port close by at Pointe Noire



Attractive economics

- DX offers, low risk, low capex, high return, rapid path to production
- Low capex and short construction period improves financing options
- Potential to be lowest cost potash supplier to target markets



Industry standard potash flowsheets

- High grade, shallow deposits
- Proven solution mining method at DX
- Industry standard processing plant design



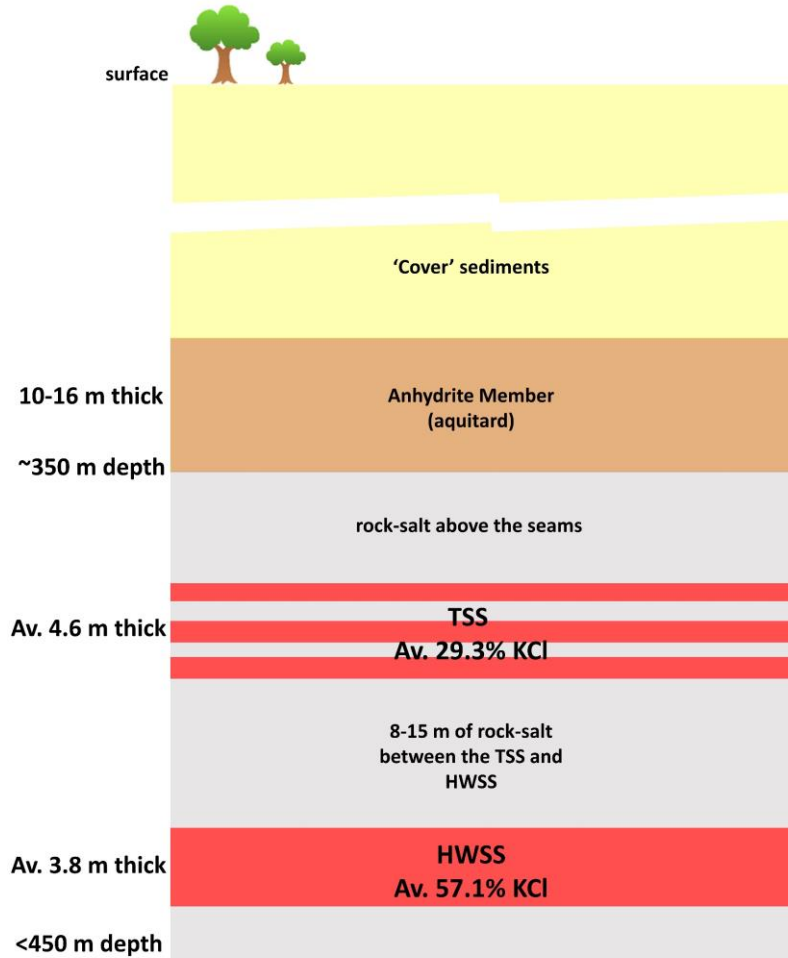
Advanced permitting

- Mining licences in place
- Mining Convention governing key fiscal parameters in place
- Amended ESIA will be prepared and submitted for DX

Appendices

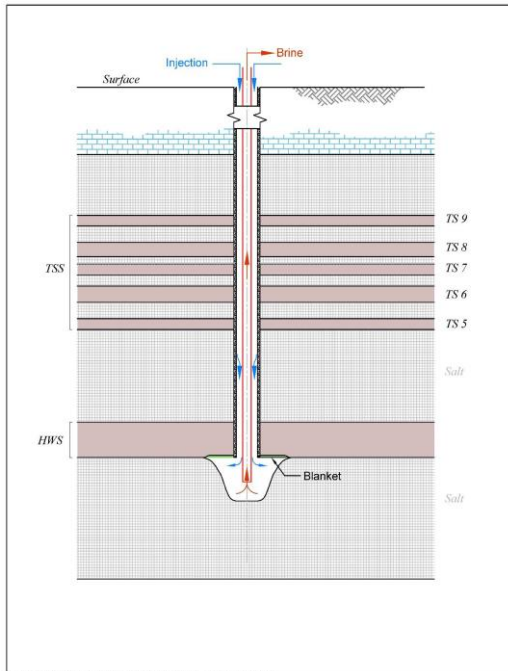


DX sylvinite project – geology

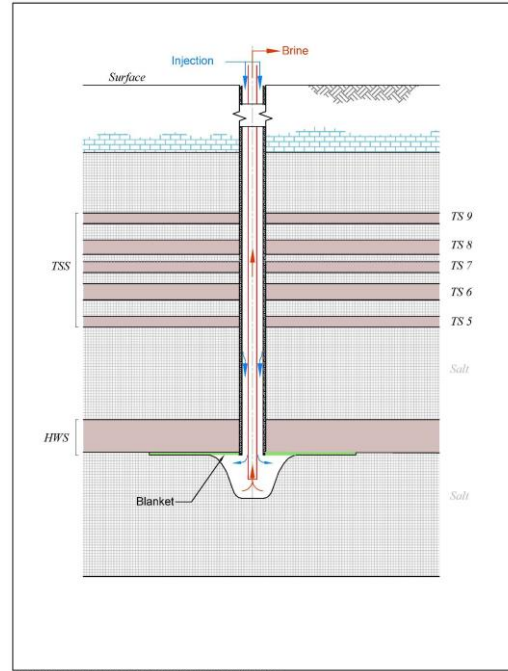


*Average thickness and grade data is for the Indicated MRE

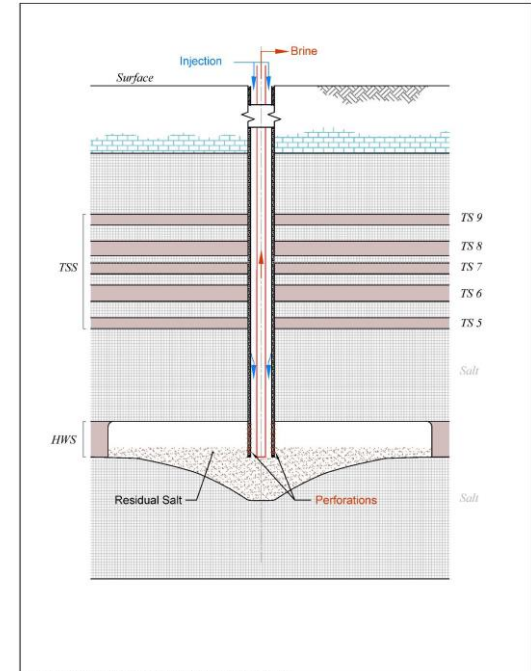
Solution mining illustrated



004-01 Kore Potash [Playframe_Cavern Growth]_1/04/2020 (Aug. Layout) 1 (right) (v04) (4-2-2020)



004-01 Kore Potash [Playframe_Cavern Growth]_1/04/2020 (Aug. Layout) 2 (right) (v04) (4-2-2020)



004-01 Kore Potash [Playframe_Cavern Growth]_1/04/2020 (Aug. Layout) 3 (right) (v04) (4-2-2020)

Sump development

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

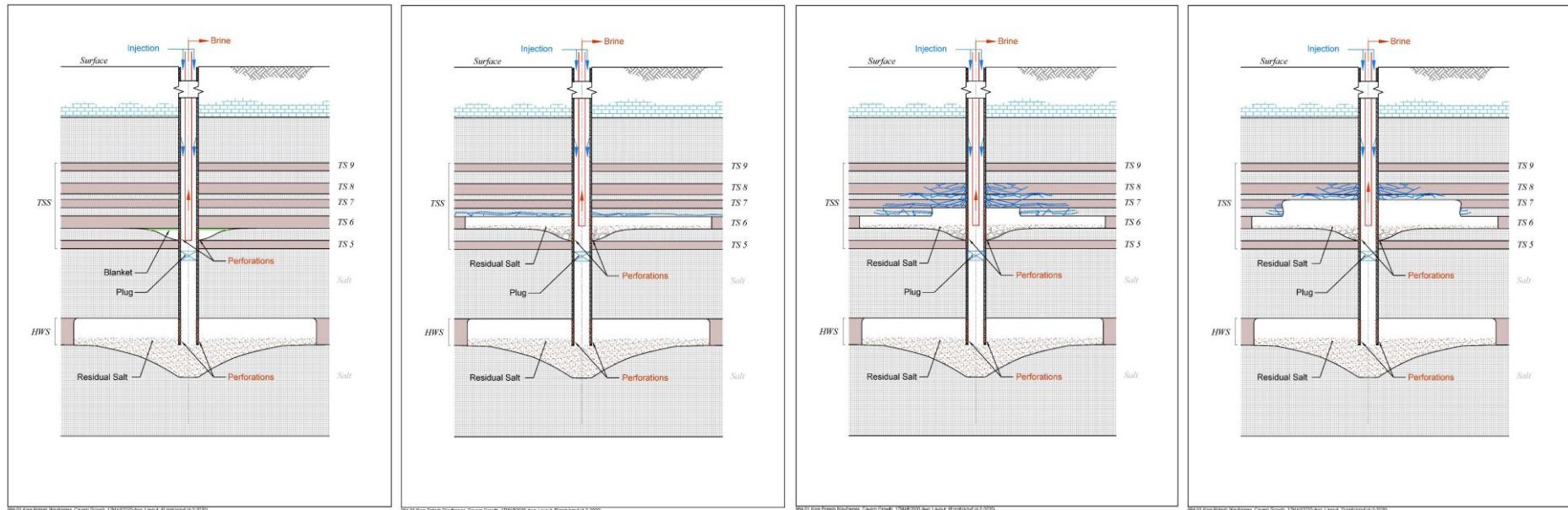
Roof development in HWSS

- Once sumps form, buoyant blanket fluid controls cavern formation

Solution mining in HWSS

- Hot NaCl rich brine dissolves KCl in cavern and returns to surface through centre casing
- 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

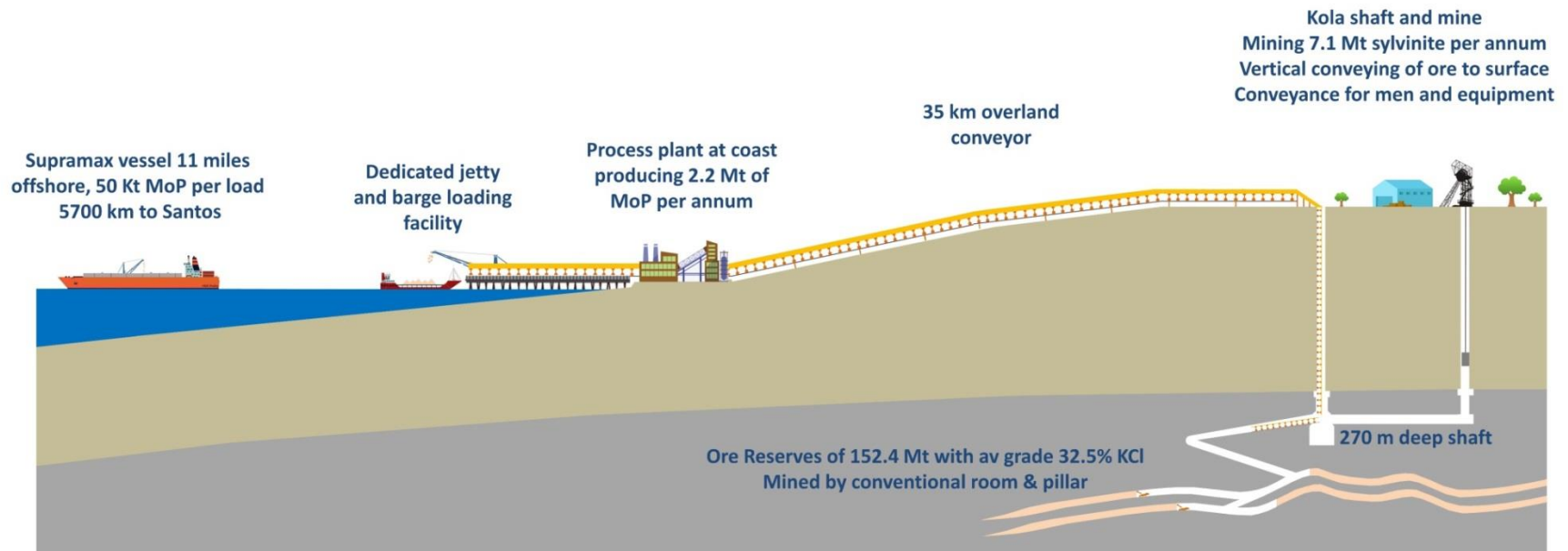
Kola overview

- > **Kola Sylvinite is a Tier 1 asset with long life production potential**
 - 2.2Mtpa MoP production over 33 year life
- > **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 approved
- > **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

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

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

Classification	Ore Reserves (Mt)	KCl grade (% KCl)	Mg (% Mg)	Insolubles (% Insol.)
Probable	17.7	41.7	0.06	0.19
Total Ore Reserves	17.7	41.7	0.06	0.19

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 DX Ore Reserves Estimate is reported in accordance with the JORC code 2012 edition. It was first reported in Kore's market announcement of 13 May 2020 entitled 'Dougou Extension (DX) Project Pre-Feasibility Study', and was prepared by Agapito and Associates.
- 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 — Sylvinitite

Sylvinitite deposits (*gross 100% basis*)

Mineral Resource category	Million Tonnes	Grade KCl %	Contained KCl Million tonnes
Kola Sylvinitite			
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 Sylvinitite

Measured	-	-	-
Indicated	79	39.1	31
Sub-total (Measured + Indicated)	79	39.1	31
Inferred	66	40.4	47
TOTAL	145	39.4	57

Total Sylvinitite (Kola and Dougou Extension)

Measured + Indicated + Inferred	993	35.4	352
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Notes:

- The Mineral Resource Estimates are reported in accordance with the JORC code 2012 edition.
- The Kola Sylvinitite 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 Sylvinitite Mineral Resource was first reported in Kore's market announcement of 20 August 2018 entitled 'Maiden Sylvinitite Mineral Resource at Dougou Extension', and was prepared by Andrew Pedley of Kore Potash, using a cut-off grade of 15% KCl.
- The DX Mineral Resource Estimate was updated and reported in Kore's market announcement of 13 May 2020 entitled 'Dougou Extension (DX) Project Pre-Feasibility Study', and was prepared by Agapito and Associates, 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

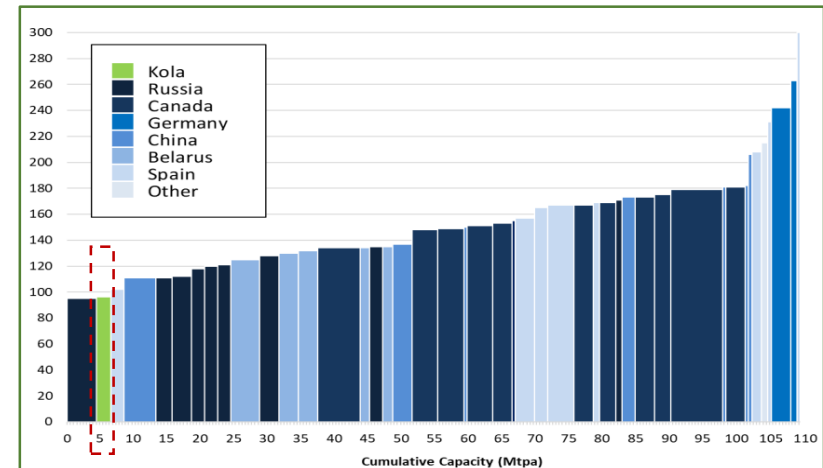
- Refer to Kore's announcement dated 21 November 2018; 'Significant Extensions to Kore's Existing Sylvinitic Deposits Expected'
- Rounding errors may exist. Tonnage totals are rounded to the nearest multiple of 5 Mt. Grades are rounded to the nearest percent

Very low cost of supply into target markets

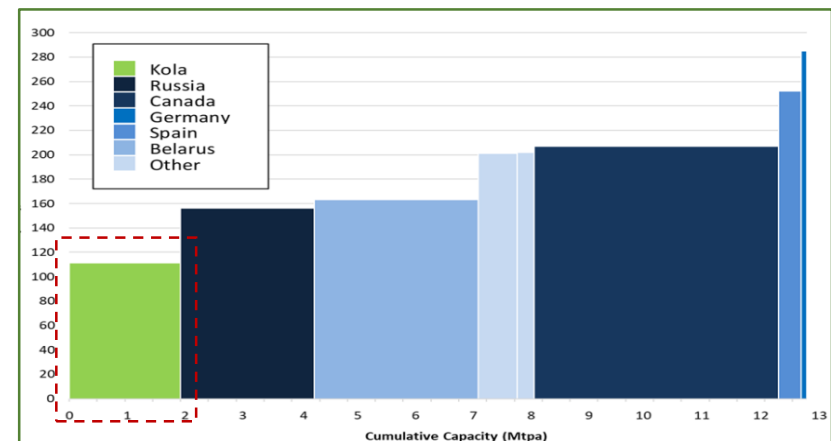
Kore has the potential to be:

- 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 curve¹ (FOB)
US\$/t MoP (2022)



Brazil MoP delivered cost curve¹ (CFR Brazil)
US\$/t MoP (2022)



Source: CRU Potassium Chloride Market Study August 2018

Board of Directors



David Hathorn Chairman

David Hathorn is the ex-CEO of the Mondi Group (30 April 2017). The Mondi Group, is a FTSE 100 global packaging and paper listed group on both the London and Johannesburg stock exchanges, with operations in 30 countries and employing 25,000 people. The Mondi Group performed exceptionally well under David's leadership.

Before 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.



Jonathan Trollip Non-Executive Director

Jonathan is a globally experienced Director (Executive and Non-Executive) with over 30 years of commercial, corporate, transactional, governance and legal experience. He is currently the Non-Executive Chairman of Global Value Fund Ltd (ASX listed), Plato Income Maximiser Limited (ASX listed), Spheria Emerging Companies Limited (ASX listed) and Future Generation Investment Company Ltd and Antipodes Global Investment Company Ltd and holds various private company Directorships in non-profitable organisations.

Jonathan is also a Principal and Director of Meridian International Capital Limited, which is a Sydney (Australia) based structured finance group where he has been in engaged for the past 22 years. During this time, Jonathan has been involved in financing numerous resource transactions in various global locations.



Timothy Keating Non-Executive Director

Tim Keating is Head of Mining Investments Private Equity at the State General Reserve Fund (SGRF), a sovereign wealth fund of the Sultanate of Oman. Prior to joining SGRF in 2015, Mr. Keating was CEO of African Nickel Limited, a nickel sulphide development company where he grew the business through several acquisitions, project development and fund raisings.

He also worked at Investec Bank for the Commodities and Resource Finance Team (2004-2010), and at Black Mountain Mine owned by Anglo American plc, in South Africa. He is a Non-Executive Director of Kenmare Resources plc. He has a BSc Mining Engineering from West Virginia University and has a Mine Managers Certificate of Competency.



Brad Sampson Chief Executive Officer

Brad Sampson has more than 25 years resources industry experience building and operating large scale mining projects internationally including in West and Southern Africa. A qualified Mining Engineer, he has held leadership and board roles in several public listed companies.

Brad has led the successful turnaround of mining businesses in Cote d'Ivoire and the DRC and has previously been the CEO of Discovery Metals and held General Manager roles at Gold Fields operations in South Africa and Australia.



David Netherway Non-Executive Director

David Netherway is a mining engineer with over 40 years of experience in the mining industry. He was involved in the construction and development of the New Liberty, Iduapriem, Sigui, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. Mr Netherway served as the CEO of Shield Mining until its takeover by Gryphon Minerals.

Prior to that, he was the CEO of Toronto listed Afcan Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold in 2005. He was also the Chairman of Afferro Mining which was acquired by IMIC in 2013. Mr Netherway has held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc.

Mr Netherway is currently the Chairman of AIM & TSXV-listed Altus Strategies plc and ASX-listed Canyon Resources Ltd. He also holds various private company directorships.



José Antonio Merino Non-Executive Director

José Antonio joined SQM in 2016 and is currently M&A Director, prior to which he 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.

Key shareholders¹

Shareholder	% interest
Princess Aurora Company Pte Ltd (SGRF)	19.74%
Sociedad Quimica y Minera (SQM)	19.26%
Dingyi Group Investments Ltd	12.91%
Harlequin Investments Ltd	7.07%
Mr David Stevens	6.72%
Kore Board and Management	3.16%

KP2 AIM share price / volume²

■ Kore Potash (ASX) Open: 0.04 | High: 0.05 | Low: 0.04 | Close: 0.05



Ticker	AIM: KP2	ASX: KP2	JSE: KP2
Share price	0.62p	A\$0.01	ZAR0.17
Shares in issue	1,550,273,503	1,550,273,503	1,550,273,503
Market Cap	£9.61M	A\$15.50M	ZAR 263.55M
Price range (52w)	0.62p – 2.26p	A\$0.01 – A\$0.06	ZAR0.14 – ZAR0.62
Nomad/Sponsor/Broker	Canaccord / Shore Capital	n/a	RenCap

Notes:

- As at 14 May 2020
- Share price as at 14 May 2020