



Sustainably feeding the world

June 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), at **highest grade** and **lowest development cost** of any peer in the world
- > **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

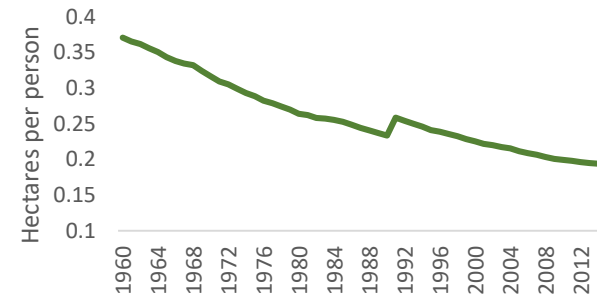
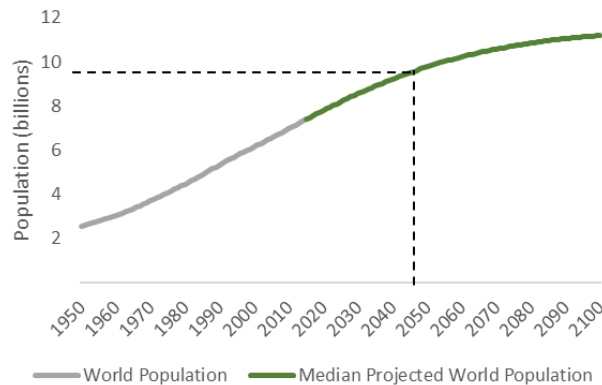


Kore's world class potash deposits have potential to be the lowest cost supplier to our target market

More potash needed to feed the world

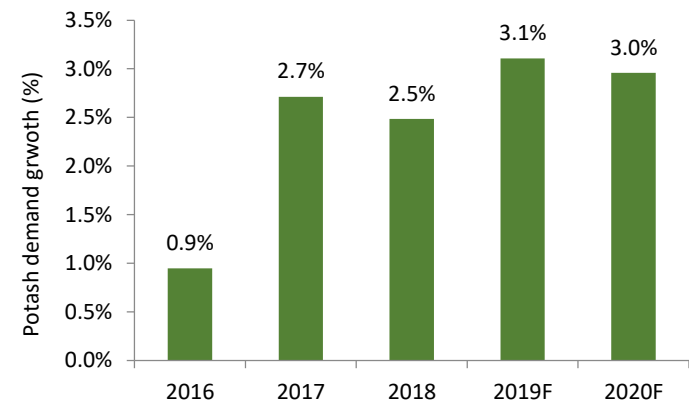
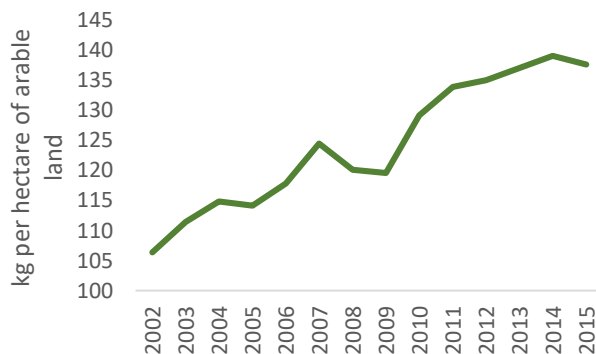
The world will need to grow **50% more food** by 2050 to feed an anticipated population of **9 billion people...**

... 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

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

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

Very low cost of supply into target markets

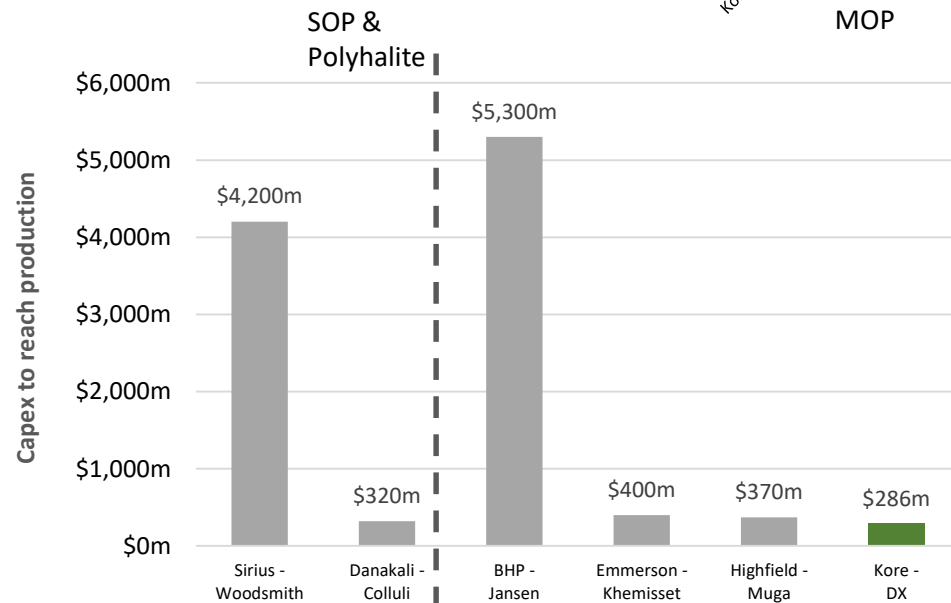
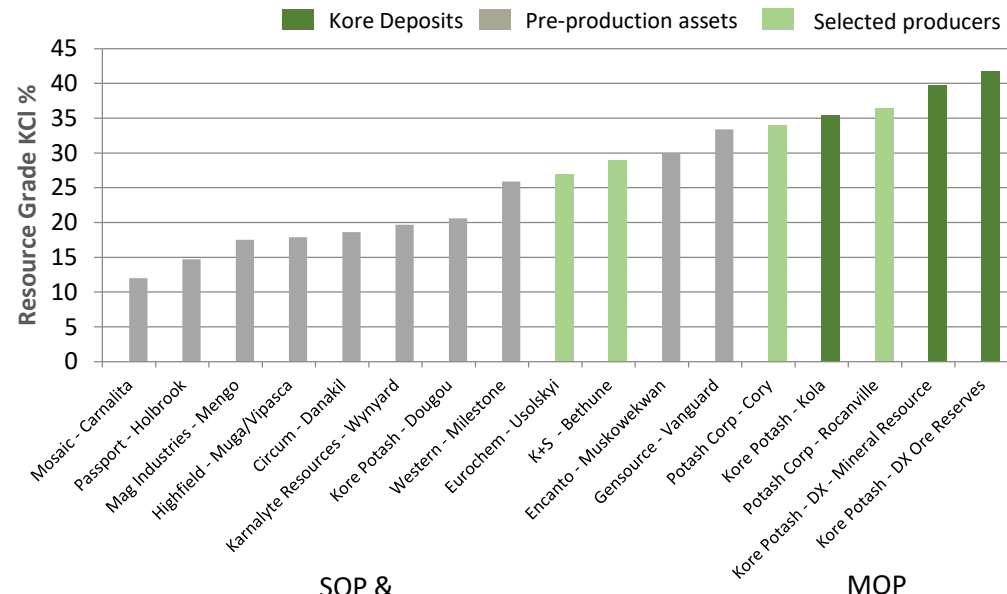
- Higher grade and shallower deposits than majority of existing potash producers contributes to competitive cost structure
- Close proximity to deep water port at Pointe Noire, Republic of Congo means short transport distance in country as well as very short shipping route from port to customers
- Low 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

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

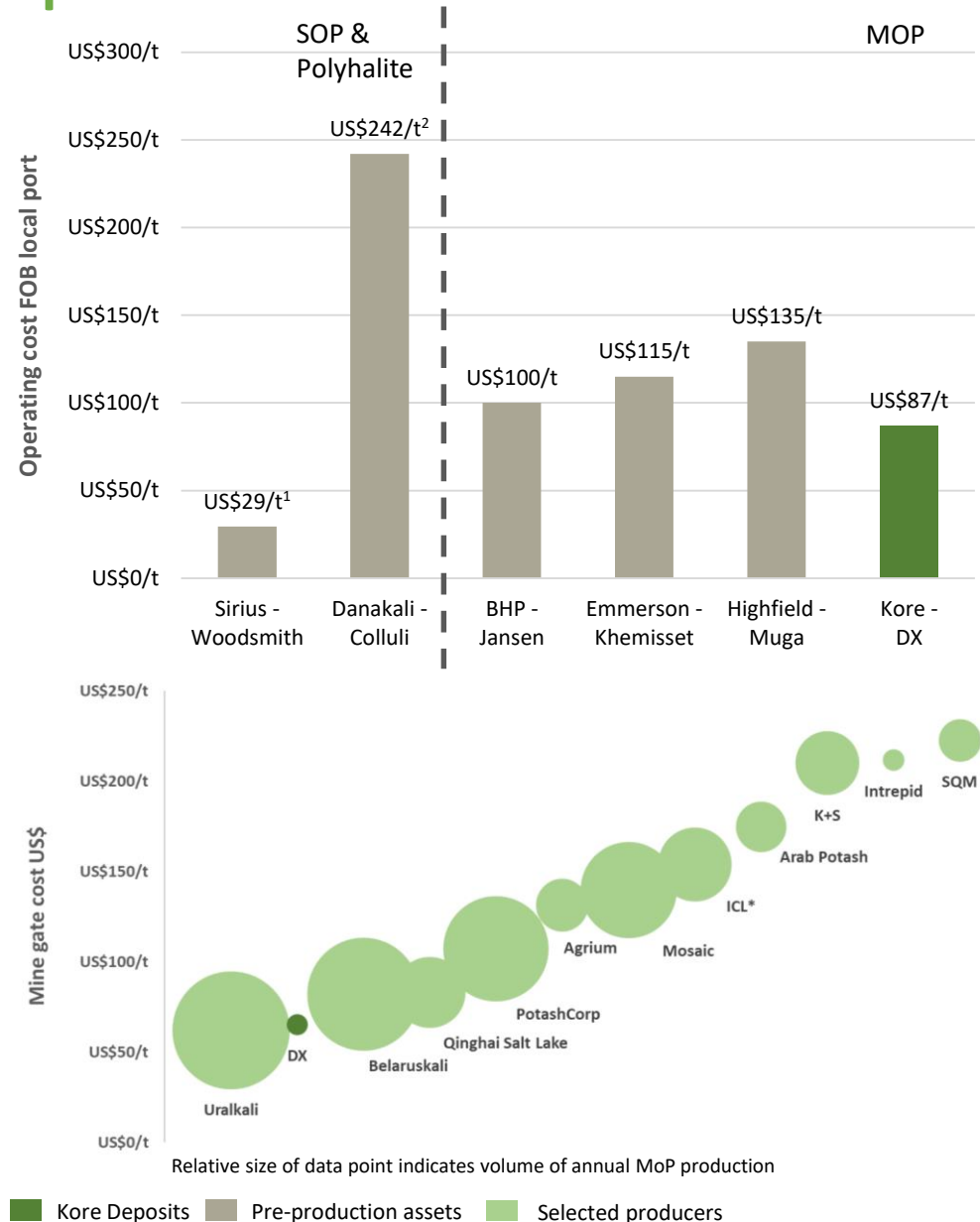
- DX has the lowest capex of any comparable pre-production potash deposit
- Indicative initial financing discussions have been positive
- Getting DX into production will make further basin development much easier

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

Environment and permitting



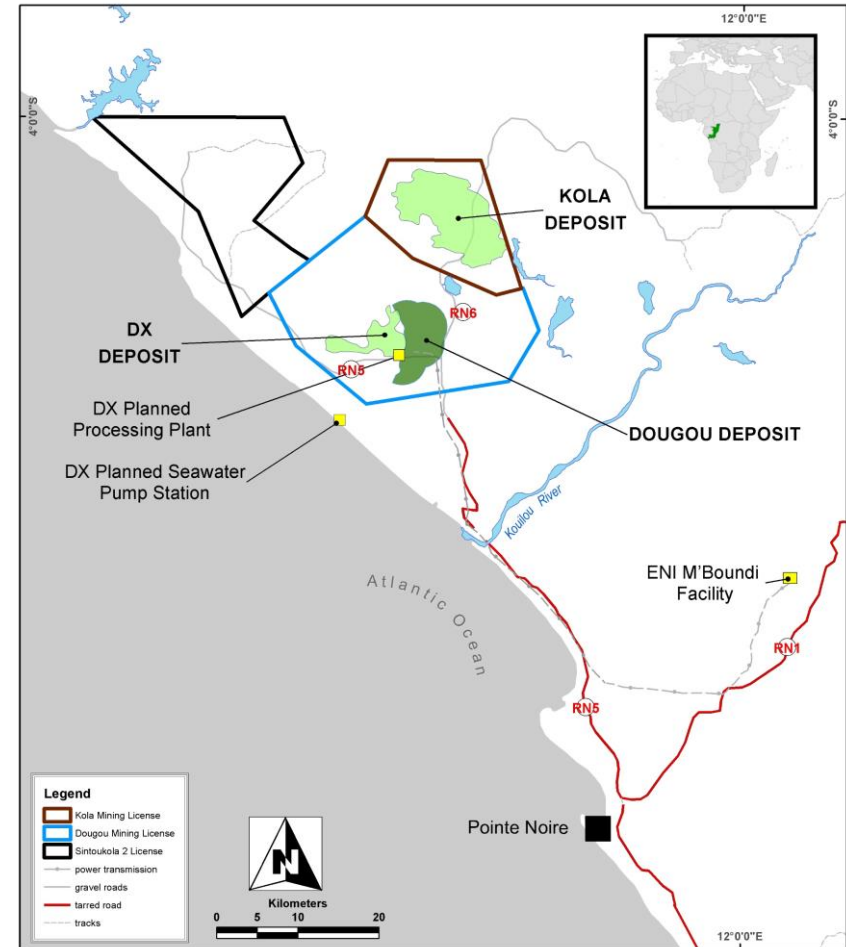
- > DX produces no by-product tailings
- > The Mining Convention for Kola and Dougou mining licence area is in place
- > DX is situated within existing Dougou mining licence
- > Advanced permitting in place – Kore has an approved 25 year ESIA for Kola and Dougou mining licence areas and a new process 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

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
 - Development ready



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

Next steps

- The DX PFS has demonstrated 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
 - The duration of the DX DFS is expected to be less than 12 months
 - DX PFS scheduled approximately 22% of Mineral Resources to give an 18.4 year life - increasing that percentage through the DFS will extend mine life
- Offtake discussions continue with multiple groups
- Discussions with the interested lender group continue
 - Kore anticipates financing of the US\$286m DX capital cost will include ~US\$150m debt

Summary



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



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)

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
Oman Investment Authority (OIA)	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

24/06/2019 – 23/06/2020

■ Kore Potash (LSE) Open:1.68 | High:1.65 | Low:0.57 | Close:1.20



Ticker	AIM: KP2	ASX: KP2	JSE: KP2
Share price	1.2p	A\$0.02	ZAR0.42
Shares in issue	1,550,273,503	1,550,273,503	1,550,273,503
Market Cap	£18.6M	A\$31.0M	ZAR 651.1M
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 23 June 2020
- Share price as at 23 June 2020