



Kore Potash Update - August 2024

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The information relating to Exploration Results and Mineral Resources in this Presentation is based on, or extracted from previous reports referred to herein, and available to view on the Company's website www.korepotash.com.

The Dougou Extension Mineral Resource Estimate and Ore Reserve were as reported on 13 May 2020 in an announcement titled "Dougou Extension (DX) Project Feasibility Study". This sylvinitic deposit has an Indicated Mineral Resource Estimate of 79 Mt grading 39.1% KCl and an Inferred Mineral Resource Estimate of 66 Mt grading 40.4% KCl, hosted by two seams. The Probable sylvinitic Ore Reserves of 17.7 Mt with an average grade of 41.7% KCl was also announced. Dougou Extension is located 15 km southwest of Kola with the deposit open laterally. An Exploration Target for the northward extension of sylvinitic was announced on the 21 November 2018.

The Kola Mineral Resource Estimate was reported on 6 July 2017 in an announcement titled 'Updated Mineral Resource for the High -Grade Kola Deposit'. This deposit has a Measured sylvinitic Mineral Resource Estimate of 216 Mt grading 34.9%, an Indicated sylvinitic Mineral Resource Estimate of 292 Mt grading 35.7% KCl and an Inferred sylvinitic Mineral Resource Estimate of 340 Mt, grading 34.0% KCl. This deposit has a Measured carnallite Mineral Resource Estimate of 341 Mt grading 17.4 % KCl, an Indicated carnallite Mineral Resource Estimate of 441 Mt grading 18.7% KCl and an Inferred carnallite Mineral Resource Estimate 1,266 Mt grading 18.7 % KCl.

The Kola sylvinitic Ore Reserves were reported on 29 January 2019 in an announcement titled "Kola Definitive Feasibility Study". The Proved Ore Reserves of 61.8 Mt with an average grade of 32.1% KCl and a Probable Ore Reserve of 90.6 Mt and an average grade of 32.8% KCl were announced. The deposit is open laterally; an Exploration Target for the Southward extension of sylvinitic was announced on the 21 November 2018.

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'. This carnallite deposit has a Measured Mineral Resource Estimate of 148 Mt grading 20.1% KCl, an Indicated Mineral Resource Estimate of 920 Mt grading 20.7% KCl and an Inferred Mineral Resource Estimate 1,988 Mt grading 20.8% KCl.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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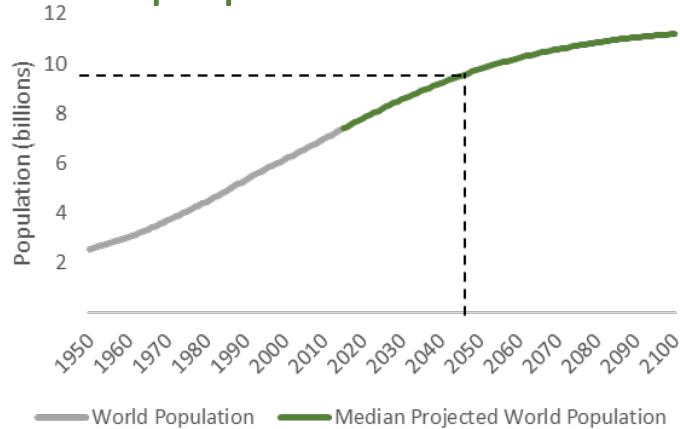
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Food for thought

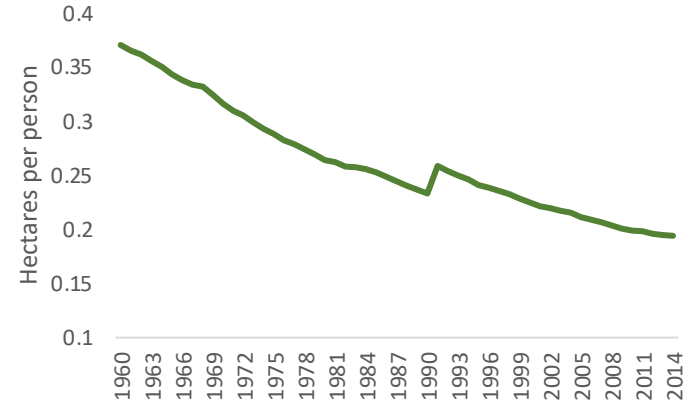
- Critical minerals vs criticality of food
- Facts
 - ✓ Plants are essential to human survival
 - ✓ Soil nutrients are essential for plant development. The 3 most important elements are Nitrogen, Phosphorus and Potassium (NPK).
 - ✓ Each harvest depletes the soil of nutrients and, especially in the case of Potassium, there is a need for replacement.
 - ✓ Fertilizer Potassium (is called potash) is thus an essential nutrient for high quality and high yield food production
 - ✓ Feeding the world's growing population is a global concern as arable land is declining and production of biofuels is growing
 - ✓ An increasing demand for application of artificial fertilisers

More potash needed to feed the world

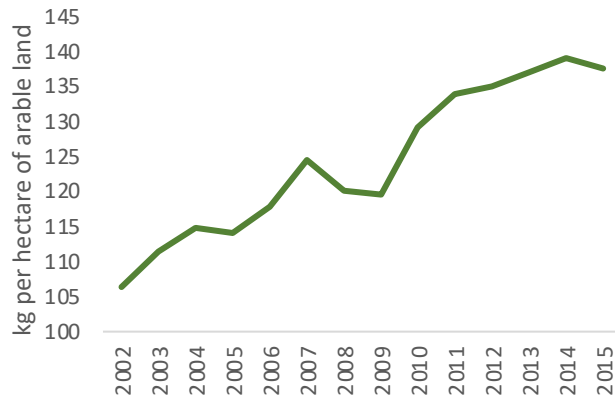
The world will need to grow 50% more food by 2050 to feed an anticipated population of 9 billion people...



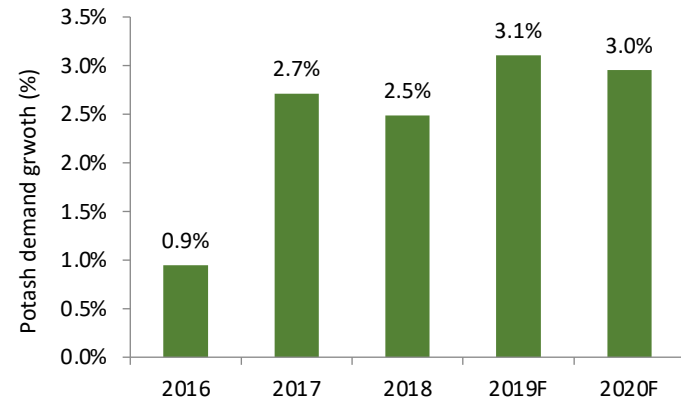
... while global arable land per person is declining sharply



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



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



Potash market dominated by MoP

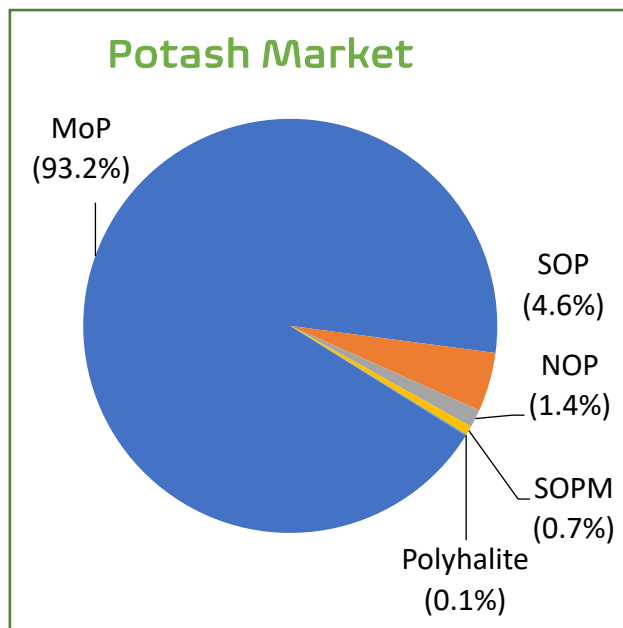
Potassium sold globally in two main forms along with three minor products

Muriate of Potash (MoP)

Represents 93.2% of the potash market. MoP is potassium chloride (KCl). Used for a large proportion of commercial crops including cereals, maize, rice and 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.



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

Sulphate of Potash (SOP)

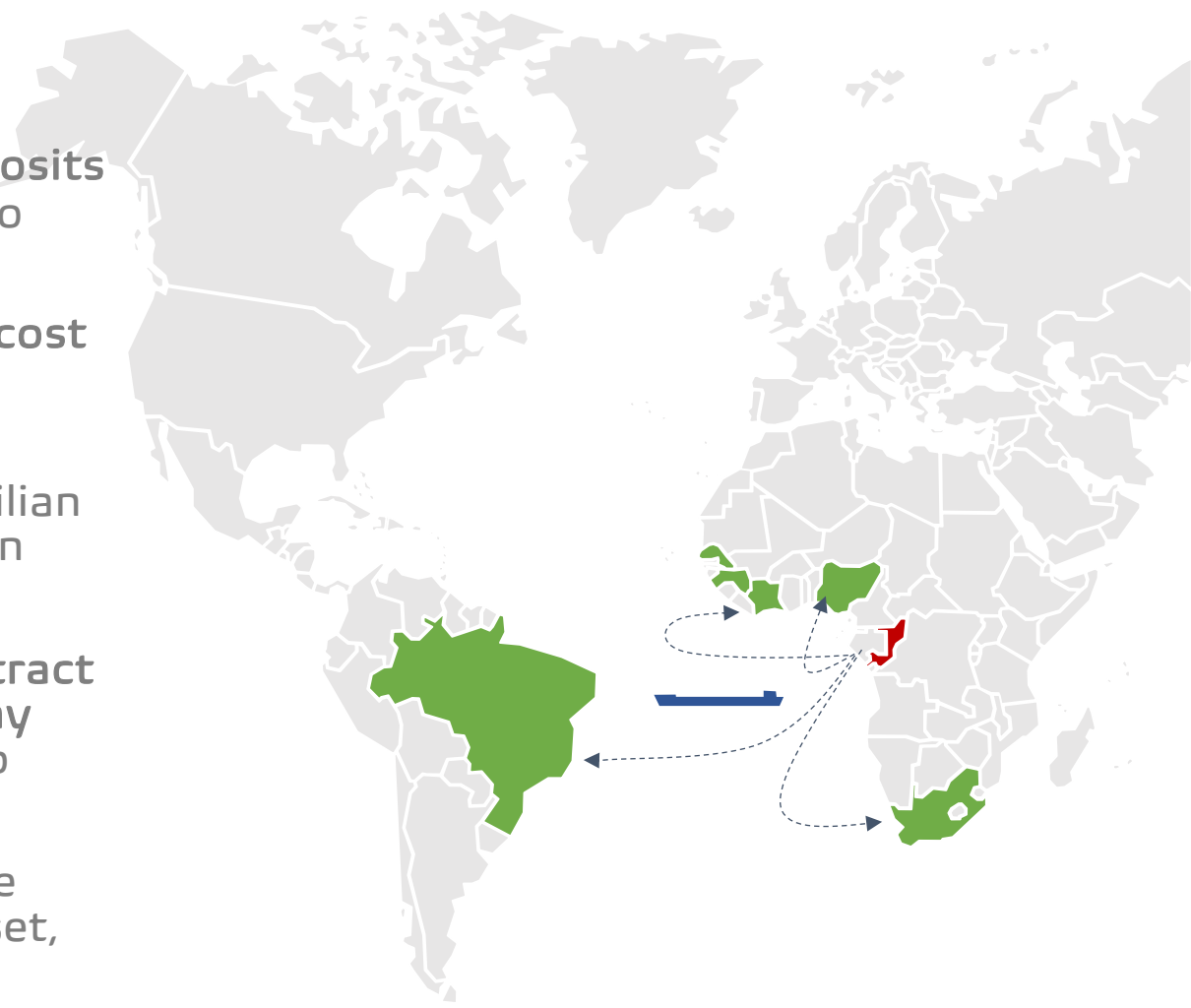
Represents 4.6% of market volume. Used by crops where chlorine tolerance is limited, primarily fruits and vegetables as well as several non-food products like rubber and cotton.

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.

Kore Potash – developing the next Potash jurisdiction

- ✓ Globally significant Muriate of Potash deposits in the Republic of Congo (RoC)
- ✓ Potentially the lowest cost supplier in the global potash industry
- ✓ Ideally located to Brazilian and high growth African markets
- ✓ EPC Construction Contract negotiations under way with PowerChina group
- ✓ Financing solution developed for Kola, the Company's flagship asset, through Summit Africa Consortium



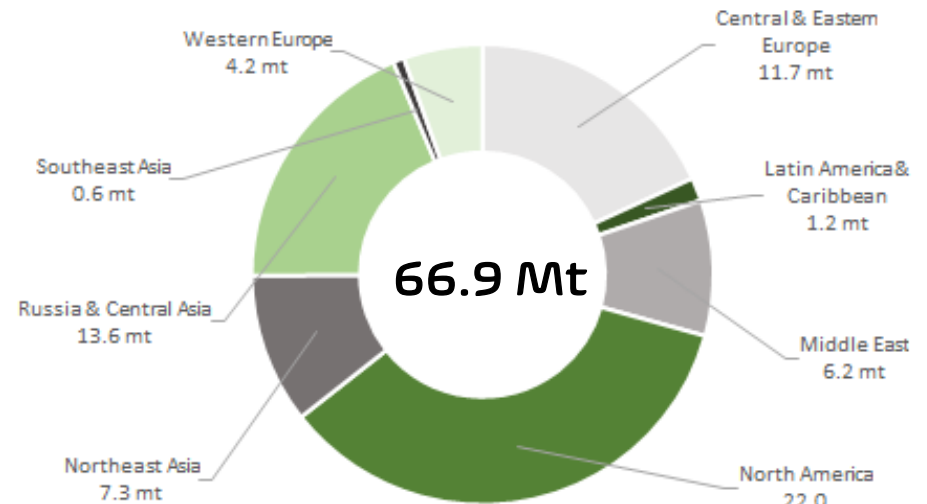
'Kore has the potential to be the lowest cost supplier of potash to Brazil and Africa'

Potash supply and demand

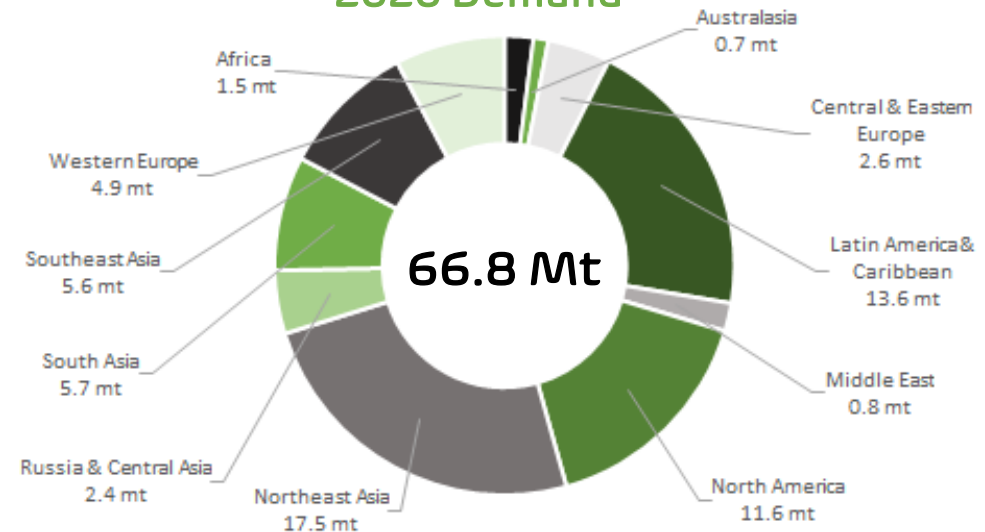
- ✓ Total annual production of potash is around 65 Mtpa worldwide
- ✓ At present this supply is largely met by existing major suppliers including:

- Urakali (Russia)– ~10 Mtpa
- Nutrien (Canada)– ~12 Mtpa
- Belaruskali (Belarussia) – ~12 Mtpa
- Mosaic (USA) – ~7 Mtpa

2020 Supply



2020 Demand

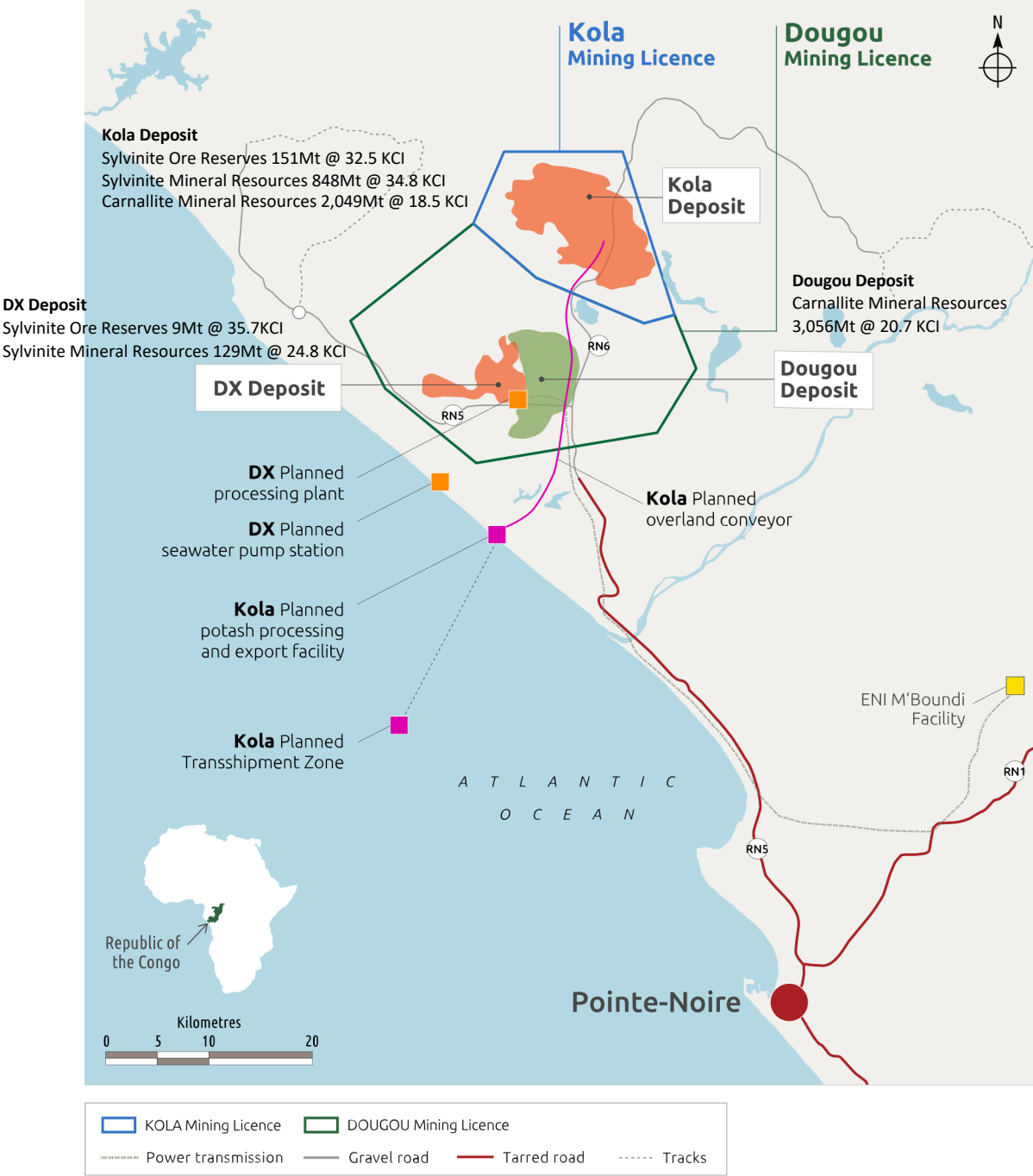


Source: Argus



‘Kore Potash is geopolitically relevant in a world becoming increasingly polarized’

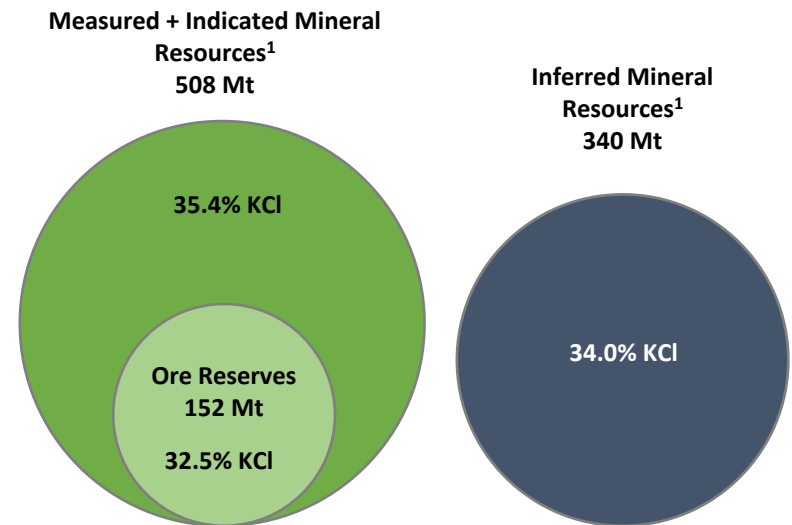
Sintoukola Potash District



Kola – a viable world-class asset

- Low Cost / High Grade:
 - ✓ Shallow
 - ✓ High grade with very low insolubles
 - ✓ Close to the coast
 - ✓ Own dedicated jetty – no reliance on State infrastructure
 - ✓ Access to electricity and gas
 - ✓ Lower freight cost to largest market
 - ✓ 30+ year mine life
 - ✓ Potential for furthering Resources and Reserves
- Permits and approvals in place
 - ✓ Mining Convention in force
 - ✓ Convention stand above local mining law and subject to international arbitration
 - ✓ 25-year ESIA Approved (March 2020)
 - ✓ Full support from Government of RoC (Meeting of CEO with H.E. Mr Pierre Oba)

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



Why Kola will succeed

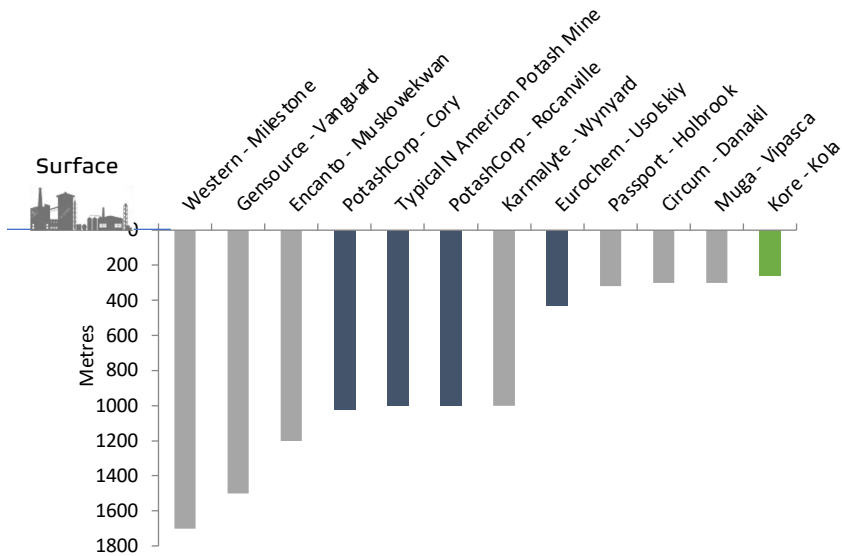
Among the shallowest MoP projects globally

- ✓ Shaft bottom 270 m below surface
- ✓ Shallow deposit creates opex and capex advantage

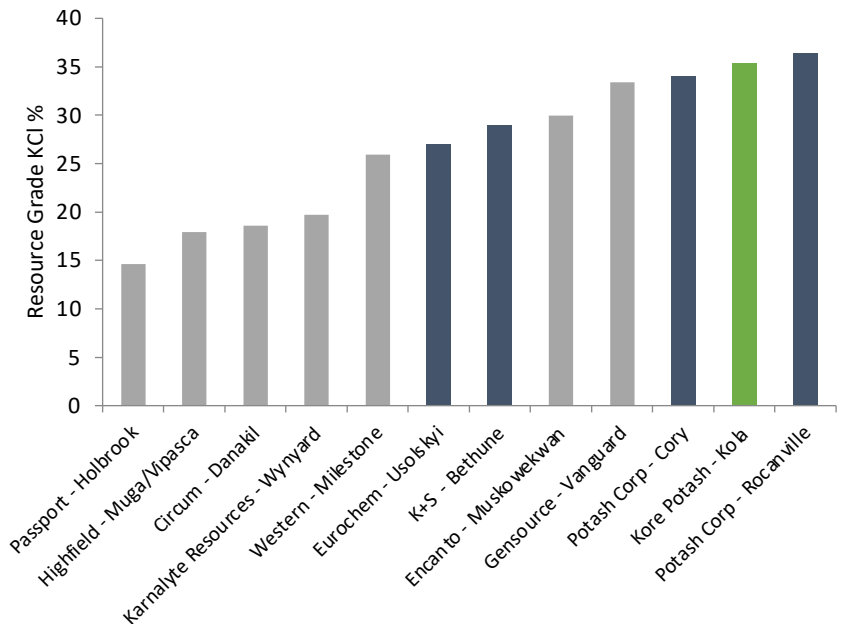
Among the highest grade undeveloped potash deposits globally

- ✓ Deposits of comparative grade to Kola are over 1,000 m deep
- ✓ Grade a key driver of high operating margins

Mine Depth



Mineral Resources Grade¹



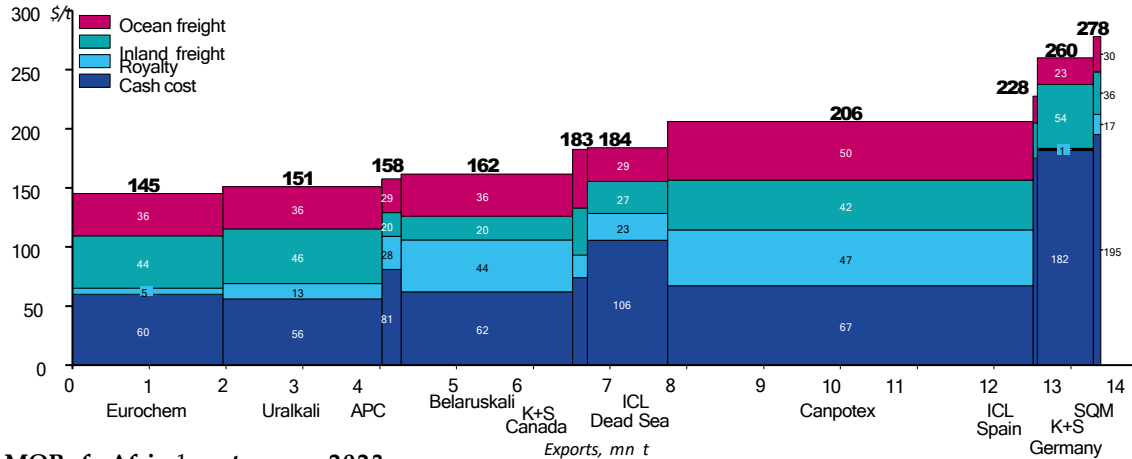
Source: Company disclosures

- Kola Deposit
- Pre-production assets
- Selected producers

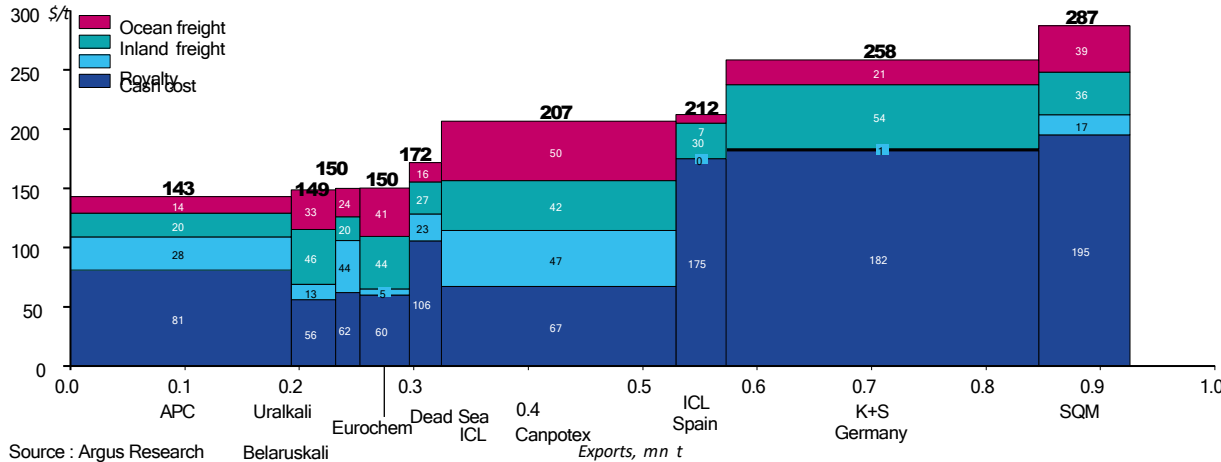
1. Grades are Measured and Indicated Mineral Resource grades as published by each company

Kore significant cost advantage

MOP cfr Brazil cost curve, 2023



MOP cfr Africa¹ cost curve, 2023



Kore Cost Per Ton

Cost Category	Real 2022 costs (USD/MT MoP)
Mining Cost	21.20
Processing Cost	28.90
G & A Costs	13.50
Mine Gate Operating Costs	63.60
Sustaining Capex	11.20
Product Realisation Charges and Allowances	3.30
Royalties	8.30
Ex Works Cost	86.40
Logistics to FOB point	4.40
Ocean Shipping	15.10
CFR Cost (Brazil)	105.90

Source : Argus Research

Belaruskali

Eurochem

Dead Sea ICL

Canpotex

ICL Spain

K+S Germany

SQM

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K+S Germany

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ICL Spain

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Kola* – a world class asset

- CAPEX 2022 optimized since 2018 DFS
 - ✓ Capex reduced to USD1.83 B.
 - ✓ EPC negotiation – Kore seeking a fixed price contract.
- Optimisation Study (price of USD360/MT CFR Brazil for MoP)
 - ✓ Kola NPV₁₀ post tax improved to USD1.623 B
 - ✓ 20% IRR on ungeared post tax basis
 - ✓ Average EBITDA per annum of USD545 mil
 - ✓ EBITDA margin – 71%
- At a potential price of USD500/MT CFR Brazil for MoP
 - ✓ Kola NPV₁₀ post tax USD3.3 B
 - ✓ 28% IRR on ungeared post tax basis
 - ✓ Average EBITDA per annum of USD837 mil
 - ✓ EBITDA margin – 79%
- Recent Argus August 2024 research – real CFR Brazil market price from 2030 to 2047 is USD442/MT
- Capacity increased to 2.2 Mtpa MoP
- Underground Room and Pillar mining
- Construction period currently anticipated 43 months.

** Kore Potash is currently working with PowerChina on updated EPC fixed price based contract. The EPC fixed price will include escalation and contingencies. Respectively Owners' costs and operating costs will also be updated. Kore Potash will announce those numbers when available.*

Kore – Overcoming the Financing Hurdle

Problem

- ✓ Traditional project financing of a *circa* USD 2 Billion project in a young mining jurisdiction is not feasible (Potash + Greenfield + RoC).

Solution

- ✓ Debt and royalty financing package for Kore Potash to retain ownership of 90% of the Kola Project (while the Government owns 10%)
- ✓ Consortium led by Summit Africa (African alternative investment, strategic advisory and corporate finance group) experienced in sharia financing
- ✓ UAE sovereign interest driven by food security - to provide the royalty finance and the debt financing once we get an EPC contract signed.
- ✓ EPC contract negotiations reaching final stage with PowerChina group
 - Fortune 500 company (Ranks as 105th largest company in the world)
 - 6th company among The Top 250 Global Contractors (ENR Rank 2023)
 - Mine design and construction expertise : Completed 148 mining projects in 40 countries totalling USD 20.37 B *plus* USD 7.8 B under ongoing construction
 - Proven potash mine experience

Kore – We're getting there !

- ✓ April 2021 - MoU with Summit Consortium signed in Minister of Mines office
- ✓ April 2022 - Optimisation study received from PowerChina
- ✓ October 2022 - Proposed EPC terms delivered to Kore
- ✓ August 2023 – Letter of support from Minister of Mines for Kore Potash after rescission of other mining permits
- ✓ February 2024 - PowerChina completed Optimization Study review and delivered EPC proposal and draft EPC contract on the 6th of.
- ✓ May to August 2024 - Kore Potash and PowerChina are finalizing EPC terms
- ✓ UAE Royalty and debt financing proposal for EPC cost to be finalized within 6 weeks of contract execution.
- ✓ Unwavering shareholder support : USD 280 M already invested to date



Thank You

www.korepotash.com
info@Korepotash.com