



# Kore Potash Update

November 2024

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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 ‘ may be reflected in the “ 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 sylvinitic 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 ( of the Society of Mining, Metallurgy and Exploration, Inc ..( 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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# Kore Potash

- Kore has **97% ownership** of the Kola and DX Potash projects in the Sintoukola Basin, located in the Republic of Congo
- Kola is among the **highest grade** and **shallowest Muriate of Potash (“MoP”)** undeveloped potash projects **globally**
- Kola has been designed with a nameplate production capacity of **2.2 million tonnes per annum of MoP** as indicated in the Kola DFS, January 2019 and Kola Optimisation Study as announced in June 2022.
- MoP production from Kola is scheduled over a **33-year life of mine**.
- Kola is a conventional mechanised underground potash mine with shallow shaft access, making it one of the **lowest cost projects globally**
- The granular MoP produced by Kola meets a minimum quality of **95.0% KCl**
- DX Deposit has Sylvinite Ore Reserves **9Mt @ 35.7KCl** and Sylvinite Mineral Resources **129Mt @ 24.8 KCl** as indicated in Updated DX PFS and Production target as announced in January 2023
- Kore is listed on ASX, JSE and AIM markets
- **On 19 November 2024 signed EPC Contract with PowerChina International Group Limited to develop world class Kola asset**





# Why Potash?

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# Food for thought

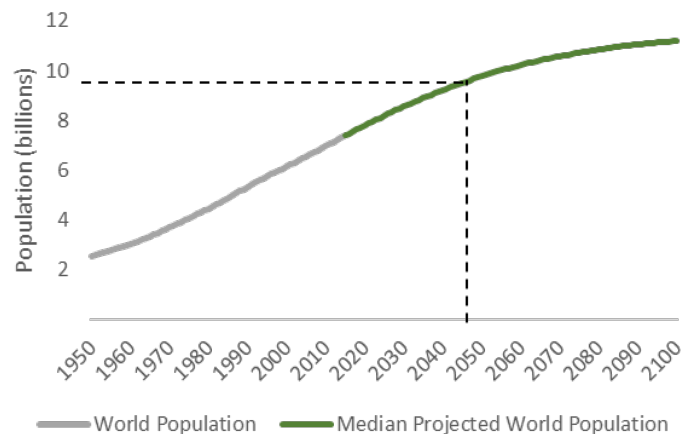
## Critical Minerals **vs** Criticality of Food

### Facts:

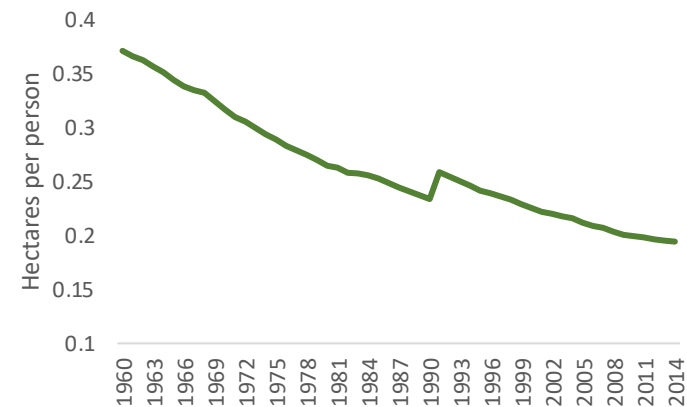
- Plants are essential to human survival
- Soil nutrients are essential for plant development. The 3 most important elements are Nitrogen, Phosphorus and Potassium (NPK).
- Each harvest depletes the soil of nutrients and, especially in the case of Potassium, there is a need for replacement.
- Fertilizer 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

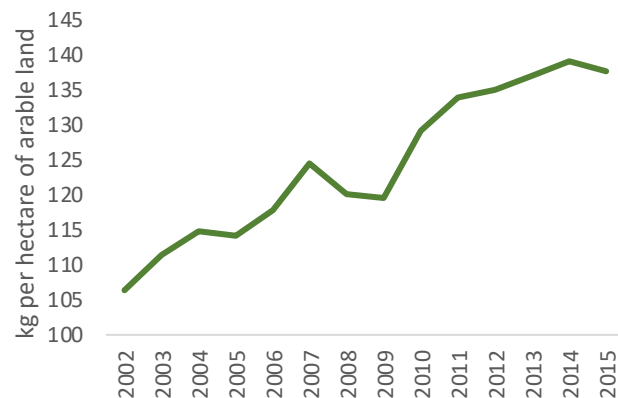
The world will need to grow **50% more food** by 2050 to feed an anticipated population of **9 billion people...**



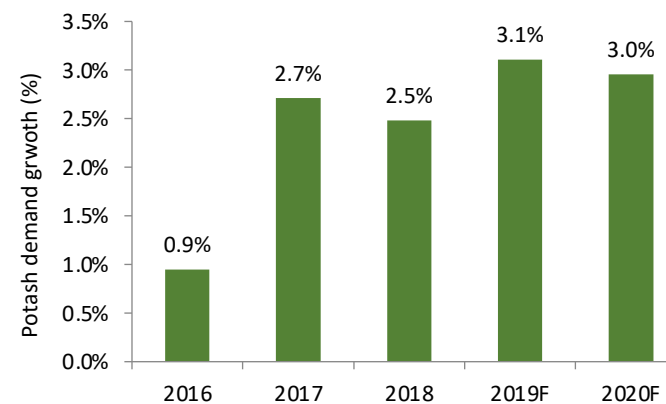
... while global arable land per person is declining sharply



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

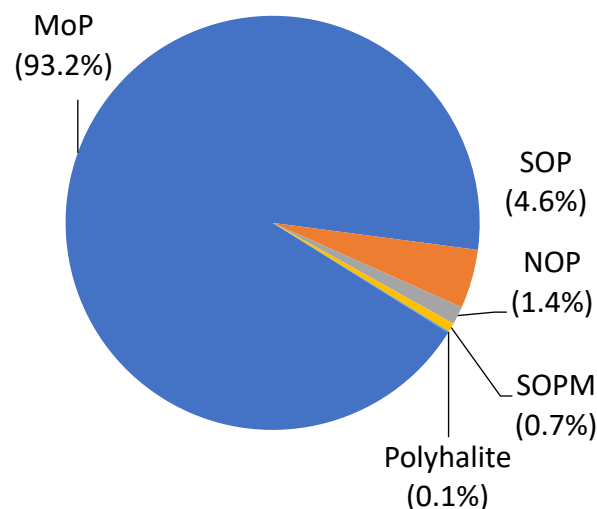
## Muriate of Potash (MoP)

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.

## Potash Market



## 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





# Kore Potash, Kola Project

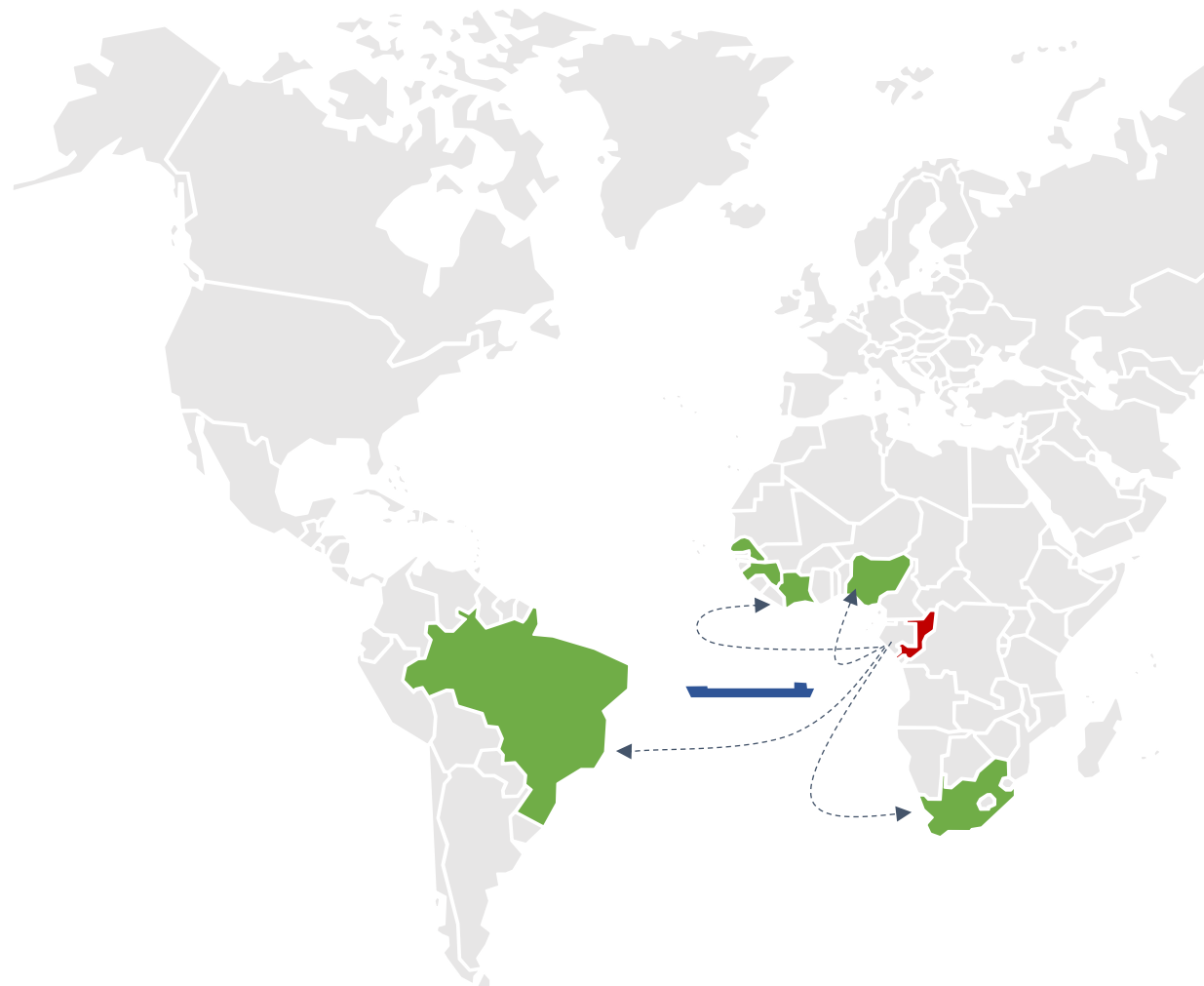
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# Kore Potash – developing the next Potash jurisdiction

- **Globally significant Muriate of Potash deposits** in the Republic of Congo (RoC)
- Potentially one of the **lowest cost suppliers** in the global potash industry
- **Ideally located** to Brazilian and high growth African markets
- **EPC Contract signed on 19 November 2024 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'**





# Sintoukola Potash District

## 1 Kola Deposit

Sylvinite Ore Reserves 151Mt @ 32.5 KCI

Sylvinite Mineral Resources 848Mt @ 34.8 KCI

Carnallite Mineral Resources 2,049Mt @ 18.5 KCI

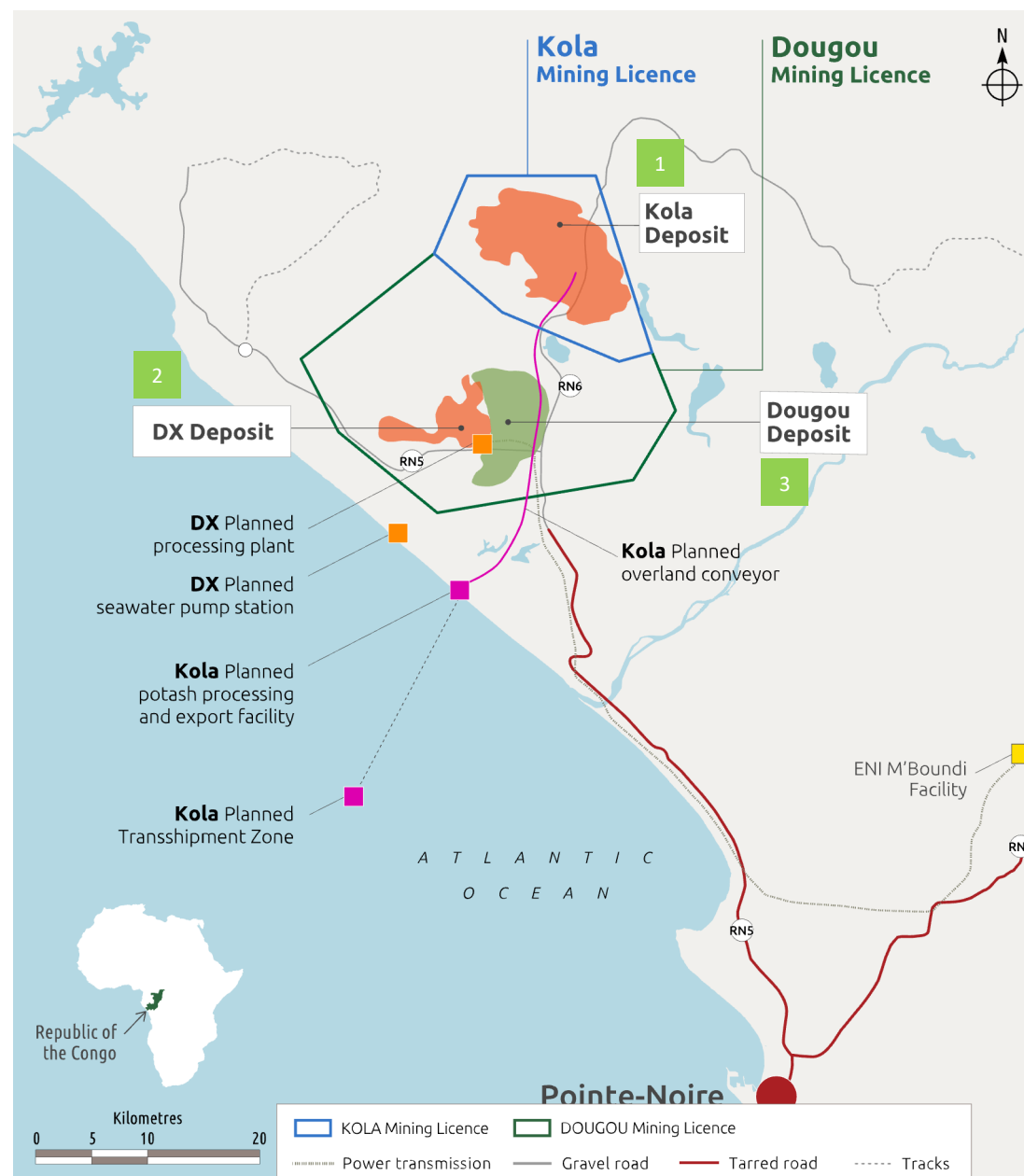
## 2 DX Deposit

Sylvinite Ore Reserves 9Mt @ 35.7KCI

Sylvinite Mineral Resources 129Mt @ 24.8 KCI

## 3 Dougou Deposit

Carnallite Mineral Resources 3,056Mt @ 20.7 KCI





# Kola – a viable world-class asset

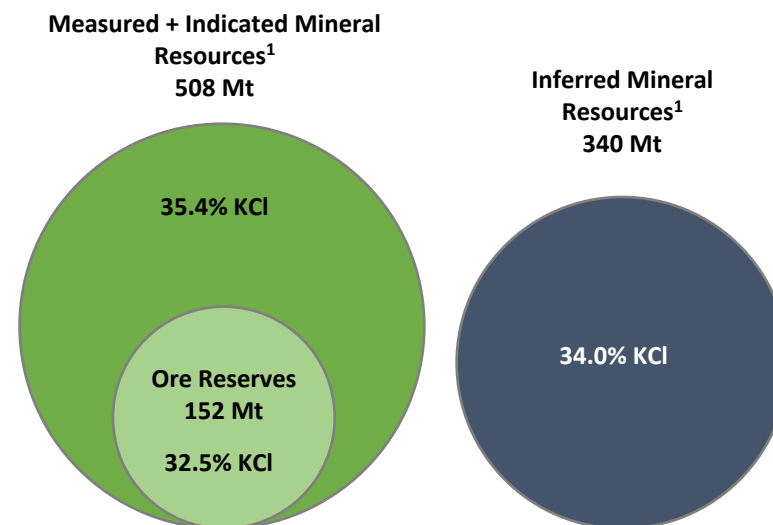
- **Projected Low Cost / High Grade:**

- 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

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





**Kola EPC contract signed**

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# EPC contract signed 19 November 2024





# EPC contract details

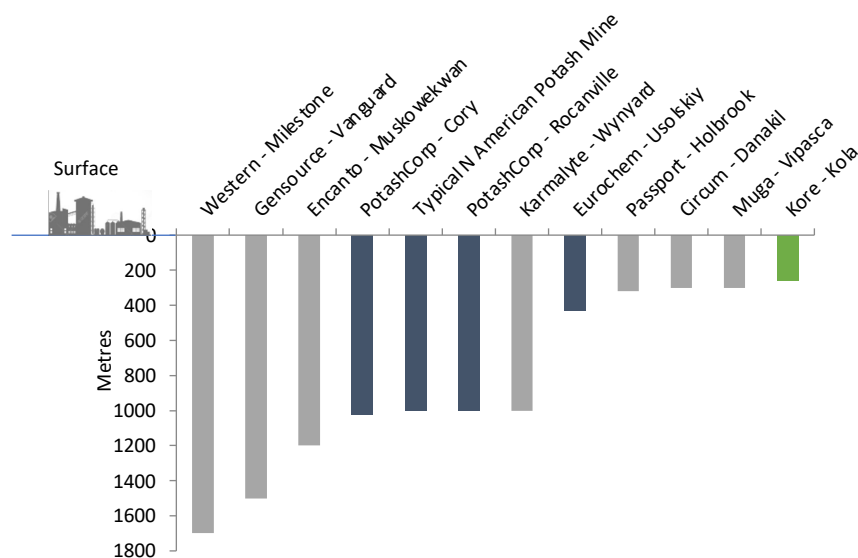
- EPC is a fixed-price contract, with a price of US\$1.929 billion signed with PowerChina
  - critically minimises cost overrun risks to the Company
  - approximately US\$708.9 million is allocated to build transportation links
- PowerChina has proven potash mine expertise, is a Fortune 500 company and is 6th largest company among the top 250 Global Contractors (ENR Rank 2023)
- PowerChina has vast mine design and construction expertise which include 148 complete mining projects in 40 countries totalling US\$20.37 billion, plus an additional US\$7.8 billion under ongoing construction.
- EPC includes provisions for penalties in the event of delayed completion and bonuses in the event of early completion as detailed further below.
- Stipulated construction period of 43 months.
- First production by 2029 subject to receipt of project funding.
- EPC has sought mitigate risk in relation to:
  - Capital cost overruns
  - Time to completion overruns
  - Achievement of product quality specifications for our target markets
  - Operator risk
- Board is confident of delivering this EPC whilst a significant number of major milestones that need to be satisfied before the commencement of first production at the Kola Project

# Why Kola will succeed

Among the shallowest MoP projects globally

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

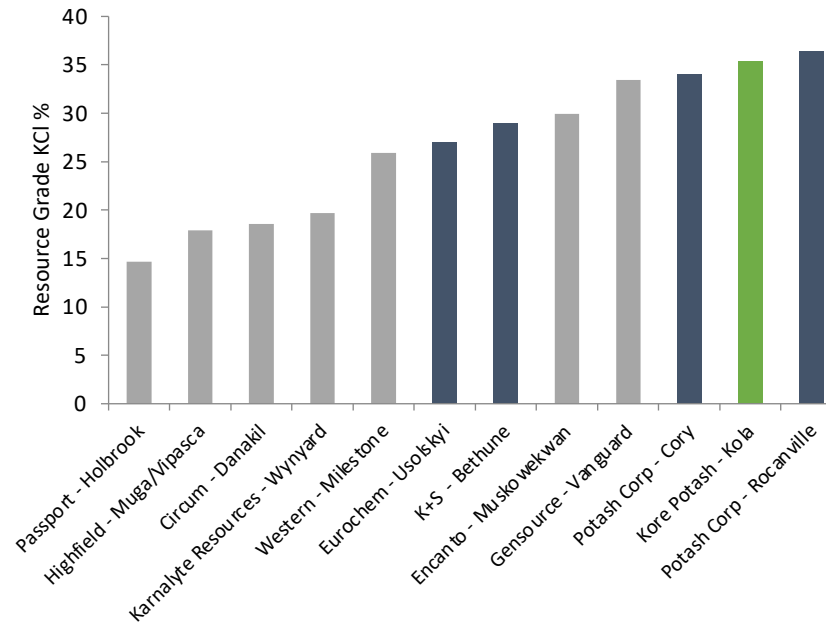
## Mine Depth



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

## Mineral Resources Grade<sup>1</sup>



■ Kola Deposit ■ Pre-production assets ■ Selected producers

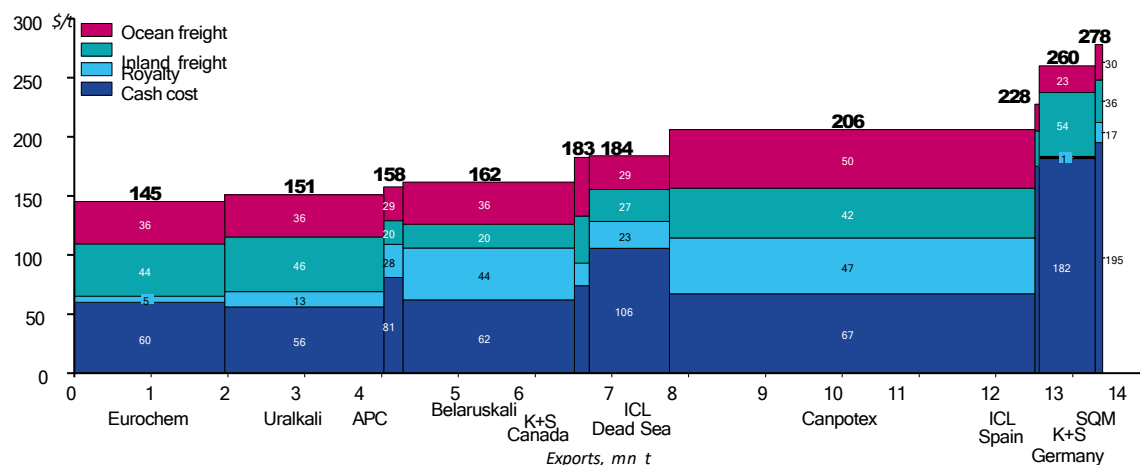
1. Grades are Measured and Indicated Mineral Resource grades as published by each company

# Kore significant cost advantage



Entry into the EPC reaffirms the board's aim for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.

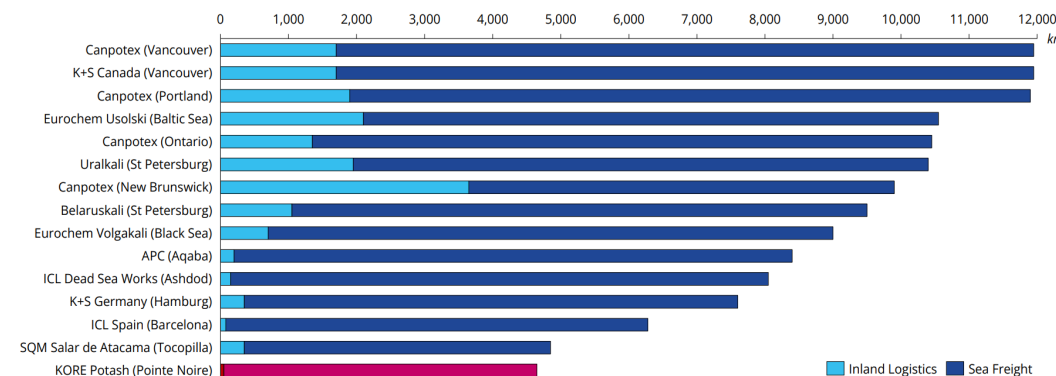
MOP cfr Brazil cost curve, 2023



## Total Transport Distances to Brazil

Kore Potash is ideally located for exports to Brazil from an inland logistics and seaborne freight perspective

Total MOP transportation distance from key exporting mines to Paranaguá<sup>1</sup>, Brazil



<sup>1</sup> Representative port. In 2023, 59pc of Brazil MOP imports came through Santos, Paranaguá and Rio Grande in the south.



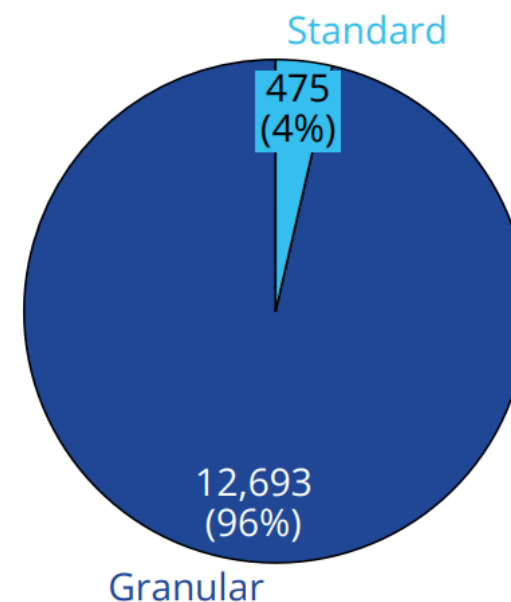
# Brazil Blending

## Granular MOP is consumed in Brazil for producing bulk blends

- The NPK industry is one of the main MOP consumers in Brazil, producing high-K-content blends.
- Brazilian agricultural practices have been strongly influenced by the US, with bulk blending being the preferred method of generating NPK fertilizers. Brazil produces 22mn-23mn t/yr of mixed fertilizers, primarily bulk blends, which require granular MOP.

**Brazil imports of MOP by grade, 2023**

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# Kore – Overcoming the Financing Hurdle

- **Problem:**

- Traditional project financing of a circa US\$2 Billion project in a young mining jurisdiction is not feasible (Potash + Greenfield + RoC).

- **Solution:**

- Debt and royalty financing package to be negotiated with the Summit Consortium for Kore Potash to retain ownership of 90% of the Kola Project (while the ROC Government owns 10%)
- Consortium led by Summit Africa (African alternative investment, strategic advisory and corporate finance group) experienced in Sharia financing.
- EPC contract with PowerChina signed on 19 November 2024

# Kore – Overcoming the Financing Hurdle

- **US\$1.93bn commitment from leading international engineering group**
  - PowerChina International Group have unparalleled expertise and experience
- **Delivery of project timeline**
  - Straightforward construction process combined with pedigree minimises risk of project delays
  - Additional penalty/reward incentive mechanism to incentivise on-time delivery of key project milestone
- **Fixed pricing: significant derisking of highly capital-intensive project**
  - Minimised risk of project overruns whilst maintaining engineering exceptionalism
- **Transport links & infrastructure: 40% of the total contract price earmarked for transportation links and utility pipelines**
  - Kola Project will be self-sufficient – with no reliance on state infrastructure
  - Kore deems this to be a critical advantage compared to other potash projects around the world
- **Entry into the EPC reaffirms the Board's aim for Kore Potash to become one of the lowest cost producers in the global agricultural market to Brazil and high-growth markets in Africa.**



# Indicative Targeted Timeline

**The indicative timeline of these major milestones to first production from Kola Project is as follows:**

- End of February 2025 receipt of the financing term sheet from Summit.
- End of April 2025 completion of the Early Works under the Early Works Agreement.
- Second half of 2025:
  - Financial Close under the EPC.
  - Full Notice to Proceed issued under the EPC.
  - Commencement of construction under the EPC.
- Construction period is 43 months
- First half of 2029 - first production at the Kola Project.

# Summary



# Summary

- EPC signed with PowerChina - a leading player in the industry with proven track record
- Fixed Price contract which minimises overrun risks to the Company
- Contract fortified with reward/penalty mechanisms to incentivise on-time project delivery
- Structure expected to facilitate accelerated financing and a relatively straightforward construction process, leading us to profitable production.
- Positive outlook long-term potash prices
- Kola Project will become self-sufficient and not reliant on the state with regards to infrastructure
- Signing EPC for Kola Project is the first milestone in Kore's trajectory to supplying Potash to Brazilian market, setting in motion a targeted timeline to first production
- The EPC reaffirms the board's aim for Kore Potash to become one of the lowest cost producers globally for the Brazilian agricultural market and high growth African markets.



**Delivering the development of a world class asset**

# 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.



**André Baya**  
Chief Executive Officer (Non-Board)

André has over 20 years of experience in the global mining and agriculture sectors and brings significant African experience including having held senior positions for groups with operations in the Republic of Congo. Immediately prior to joining Kore Potash, André worked as a management consultant, leading the corporate re-engineering of Fraser Alexander (Pty) Ltd.'s African subsidiaries and the corporate development of Fortescue Mining Group's Belinga iron ore project in Gabon.

Prior to this, André was Country and General Manager for a variety of global mining corporations including Sundance Resources, Cominco, Roxgold, Alliance Mining Commodities, Orezone and Central Copper Resources. Other notable positions include Chief Operating Officer at Managem Group, the international Moroccan mining group, where he was responsible for the management of the Managem Group's operations and development projects across eight African nations. Between 1985 and 2001, André spent 15 years in trade and agriculture, in both technical and managerial roles for industrial chemicals and agrochemicals businesses in Africa and beyond.



**Jonathan Trollip**  
Non-Executive

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 engaged for the past 22 years. During this time, Jonathan has been involved in financing numerous resource transactions in various global locations.

Prior to this, Jonathan was a Partner with Herbert Smith Freehills law firm. He holds postgraduate degrees in economics and law, he is an admitted attorney in both England and Australia and is a Fellow of the Australian Institute of Company Directors.



**David Netherway**  
Non-Executive

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, Siguiri, 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 a Non-Executive Director of TSXV-listed Elemental Altus Royalties Corporation. He also holds various private company directorships.



**Wouter Pulinx**  
Non-Executive

Wouter Pulinx serves as a legal counsel in the Belgian office of Sociedad Química y Minera de Chile S.A. overseeing legal operations in commercial offices in the AMEA area. He has over 8 years of tax, compliance and legal experience.

Previously Wouter has worked as a tax lawyer at DLA Piper LLP.



**Amit Kamlesh Kumar Mehta**  
Non-Executive

Mr Amit Kamlesh Kumar Mehta is the Senior Manager in the Private Equity team at Oman Investment Authority (OIA), the Sovereign Wealth fund of Oman. He oversees the diversified investments strategy covering the Metals and Mining investments, Renewables and Energy Transition sector. He has over 14 years of Private Equity and Investment Banking experience working across the New York and Middle East regions. His position within OIA gives him commercial and corporate perspectives that will be of value to Kore Potash.



# Major Shareholders, as at 31 October 2024

Shareholder	Number of shares	% of issued capital
Princess Aurora Pte Limited (OIA)	661,885,171	15.21
Harlequin Investments Limited	557,496,443	12.81
Sociedad Química y Minera (SQM)	538,210,503	12.37
David Hathorn	373,101,398	8.57
Wadeville International	343,222,815	7.89
Dingyi Group Investment Limited	198,520,782	4.56
Steven Herring	198,492,459	4.56
Kippax Property Holdings Ltd	132,545,643	3.05



**Thank You**

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