KROPZ

FEED THE WORLD

AN EXCITING GROWTH OPPORTUNITY

MEDIA BRIEFING
23 JANUARY 2019

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BUILDING A SUB-SAHARAN PHOSPHATE CHAMPION

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Vision: to create a leading, integrated mine-to-market phosphate company

- Admitted to AIM on 30 November 2018
  - 261.9M shares in issue with market cap >$100M
- Value underpinned by tangible assets – c.$170M spent to date
  - $120M on high-quality processing plant[1], mine infrastructure at Elandsfontein project
  - c.$50M on Hinda project development
- Elandsfontein provides near-term route to positive cash flow – steady state production expected during 2020
- Solid phosphate fundamentals – market recovering from more than 10-year low
- Biggest shareholder is African Rainbow Capital (ARC), highly regarded SA BEE company
- Competitive cost structure
- Future growth pipeline supported by Hinda and Aflao entering production

Phosphate

- Essential to food production
- Market emerging from more than 10-year low
- Growth underpinned by world population expansion

Sub-Saharan Africa

- Fastest growing population on earth: doubles by 2050
- Lowest per capita/arable hectare phosphate fertilizer consumption
- Regional food demand: triples by 2050
- Shipping advantages to major markets

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- Leveraging current cycle lows
- Positioning to be global top 12 phosphate-producing company
- High-quality project pipeline

>3Mtpa
Targeted rock production

>50 years
Targeted life of mine

>1,000Mt
Targeted phosphate resource

[1] SRK (SA) CPR, 2018

PROJECTS

A sub-Saharan African phosphate portfolio

Elandsfontein

Near-term cashflow

- South Africa's second-largest phosphate deposit
- Low cadmium in resource
- Concentrate economically upgraded to phosphoric acid, DAP and MAP
- >1Mtpa processing facility and infrastructure already constructed
- Well-understood resource
- Excellent logistics and close to port
- $120M capital spent to date
- $16M further capital required to enter production[1]
- Conditional off-take agreements secured
- Fully permitted
- Complete commissioning in 2019[1]

Hinda

Medium-term growth

- Believed to be one of world's largest undeveloped phosphate reserves
- Concentrate suitable for production of phosphoric acid, MAP, DAP
- Excellent logistics and close to port
- Expected production of 1.0 to 1.2Mtpa
- Total capital cost of $80M to $100M
- c.$50M invested to date
- Fully permitted

Aflao

Exploration upside

- Possible extension of well-known and exploited phosphate resources in Togo
- Potential large and high-grade deposit
- Good infrastructure and operating environment in known mining jurisdiction
- Potential to deliver high-grade phosphate rock to market[2]

Aflao – Ghana

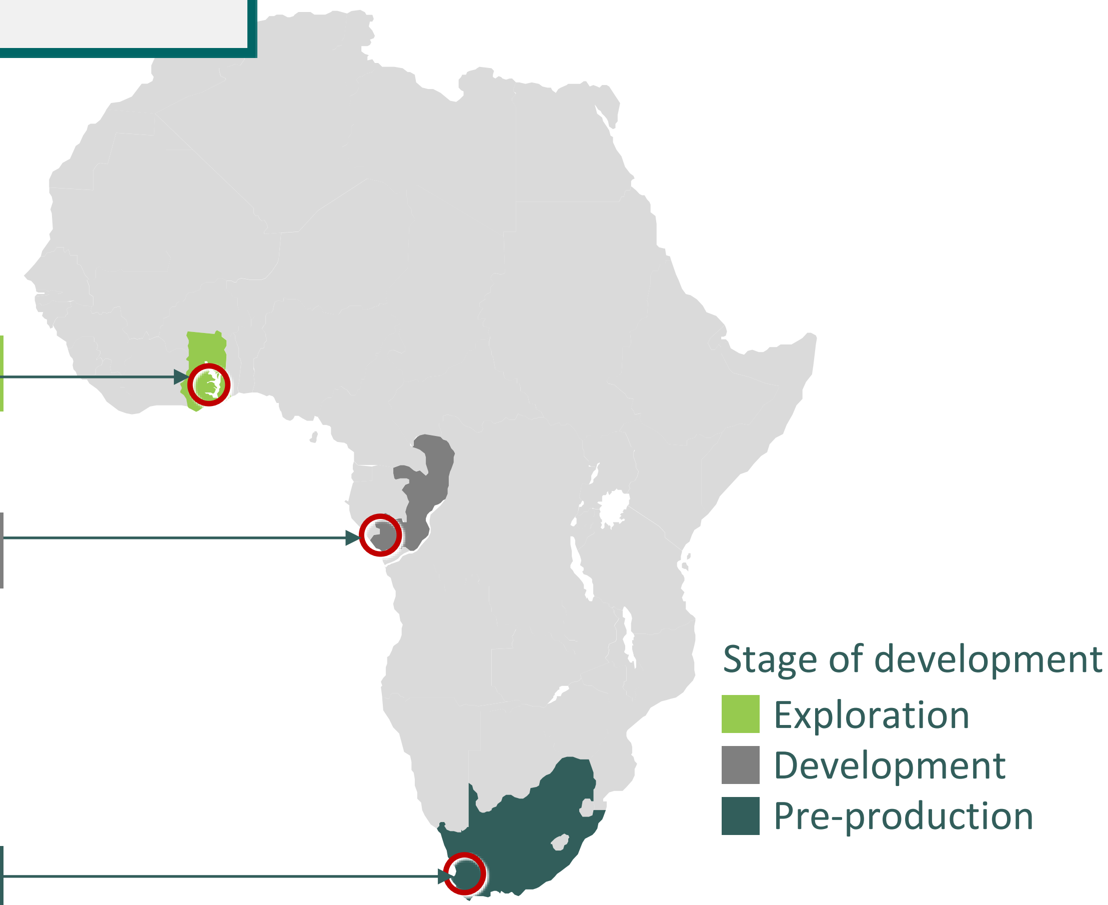
- 50+1% share owned by Kropz

Hinda – Republic of Congo

- Kropz owns >98% of Cominco which owns 90%[3] at project level

Elandsfontein – South Africa

- 74% owned by Kropz



[1] Subject to funding, final test work, construction and commissioning; [2] Snowden CPR; [3] Subject to 10% ROC government participation

PEOPLE

Strong board and management team with African and mining experience

Lord Robin Renwick of Clifton, Chairman

- Former UK ambassador to USA and South Africa
- Former Deputy Chairman of JP Morgan Europe
- Extensive corporate mining experience

Ian Harebottle, Chief Executive Officer

- Former CEO of Gemfields plc
- Former CEO of TanzaniteOne Ltd
- More than 20 years' African mining experience

Mark Summers, Chief Financial Officer

- SA chartered accountant with more than 20 years in mining industry
- Former CFO of Gemfields plc, Amari Resources Ltd and TanzaniteOne Ltd

Linda Beal, Non-executive Director

- Former partner at PwC
- UK chartered accountant for over 30 years
- Tax advisor to natural resource companies

Mike Daigle, Non-executive Director

- More than 40 years in phosphates and fertilizers
- Former VP Operations at IMC Fertilizer
- Former senior director of Mosaic JV in Saudi Arabia

Machiel Reyneke, Non-executive Director

- Former Finance Director of Santam Ltd
- Current Finance Executive at ARC
- More than 35 years' corporate finance experience

Mike Nunn, Non-executive Director

- Founder of Kropz, TanzaniteOne Ltd
- African mining entrepreneur with over 25 years' experience

- Experienced team to mine, explore and expand existing and future assets
- Proven track record encompassing entire project development pipeline
- In-depth understanding of South and Southern African regulations and mineral laws
- Considerable experience in mining, minerals processing and infrastructure development
- Further support from independent technical panel with over 100 years' combined phosphate experience

INTRODUCTION TO PHOSPHATE ROCK DEMAND

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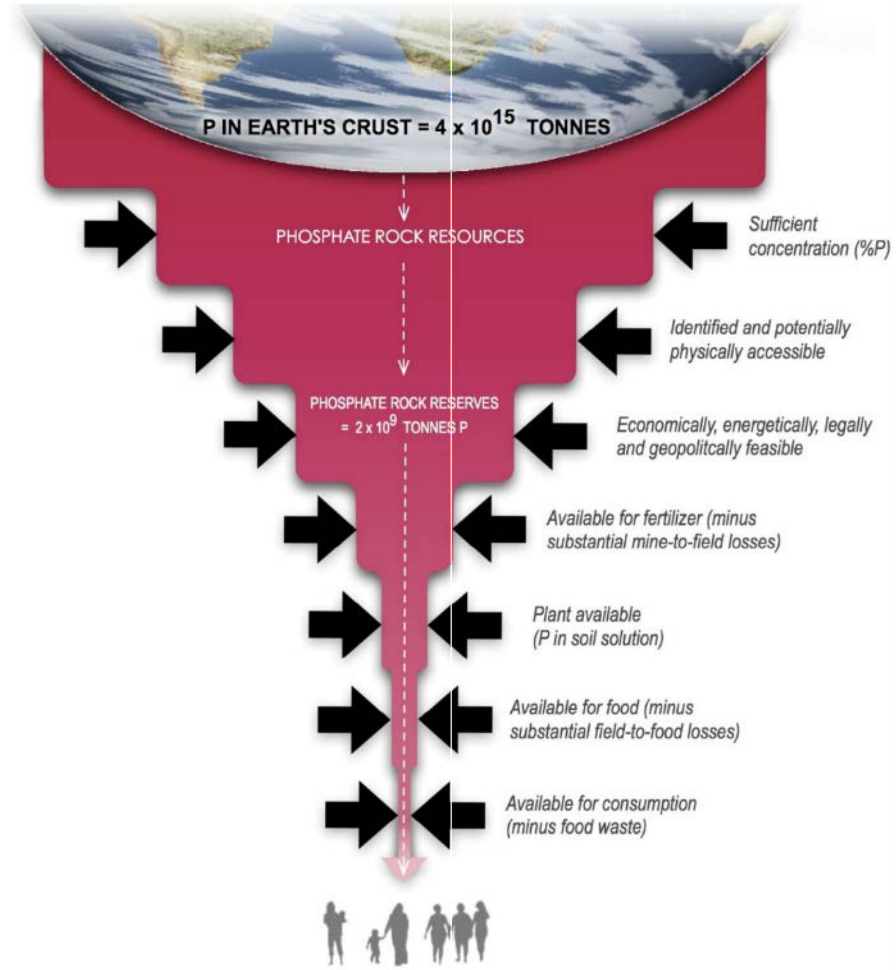
- Phosphorous is essential element for all life forms
- One of three macro-nutrients required by plants
- Main driver of phosphate rock demand is production of a range of phosphate and multi-nutrient fertilizers
- Fertilizers are critical to boosting crop yields and sustaining global food supplies to feed expanding population
- Phosphorous is:
  - Important dietary supplement in animal feed, with demand determined by global meat production
  - Needed for wide range of industrial and food applications
  - Vital to growth of cereal and oilseed crops, eg. wheat, maize, rice and soybeans[1]



3Mt phosphorous consumed in food by world population per year[2]

Phosphate rock 213Mt

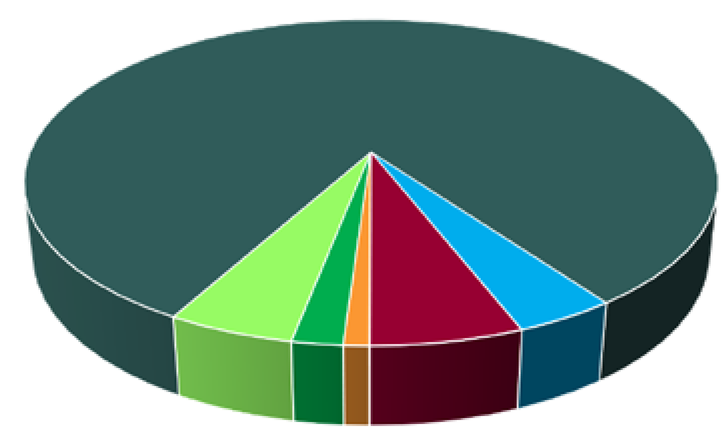
Wet-process phosphoric acid: 70/80%
- NPKs
- DAP, MAP, TSP
- Fused phosphates
- Animal feed phosphates
- PPA/SPA

Elemental phosphorous
- Thermal phosphoric acid
- Other derivatives

Straight rock
- SSP, DAPR

Phosphate rock is the starting point for all downstream phosphate products[3]

Main applications for phosphate rock[4]



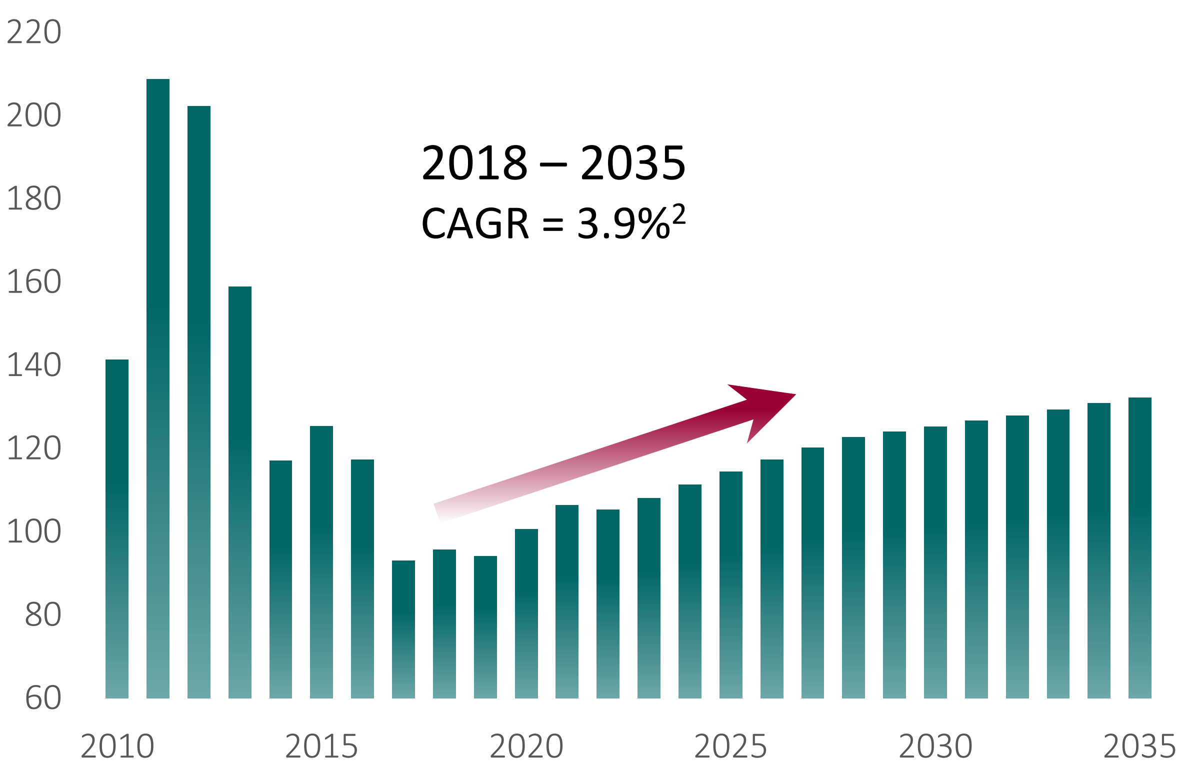
[1] International Fertilizer Association; [2] Peak Phosphorous: Clarifying the Key Issues of a Vigorous Debate about Long-Term Phosphorous Security; [3] CRU; [4] Fertecon

Poised for market rebound and growth

Phosphate market fundamentals

- Essential to the production of crop fertilizers and animal feeds
- Market growth underpinned by population expansion
- Fertilizer sector recovering from lowest prices in a decade
  - offers late-mover upside potential
- Phosphate rock demand expected to increase to 297Mt in 2035 (213Mt in 2017)[1]
- Global phosphate rock market expanded by 40% to reach 213Mt in the past 10 years

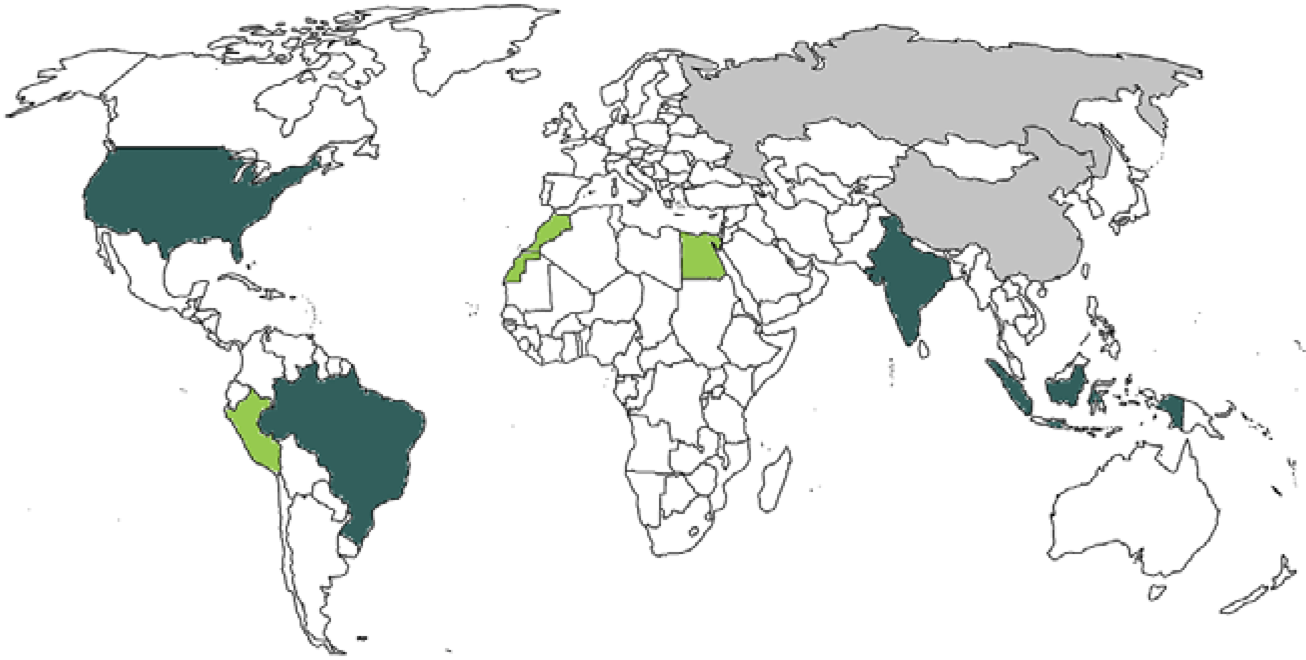
Real rock phosphate price[1] (USD/t)



Sub-Saharan Africa

- Fastest-growing population on earth
- Lowest phosphate fertilizer consumption per capita and per arable hectare in world
- Regional food demand expected to triple by 2050
- Shipping advantages to major markets over traditional rock producers

Top four phosphate rock countries (Mt)[2]



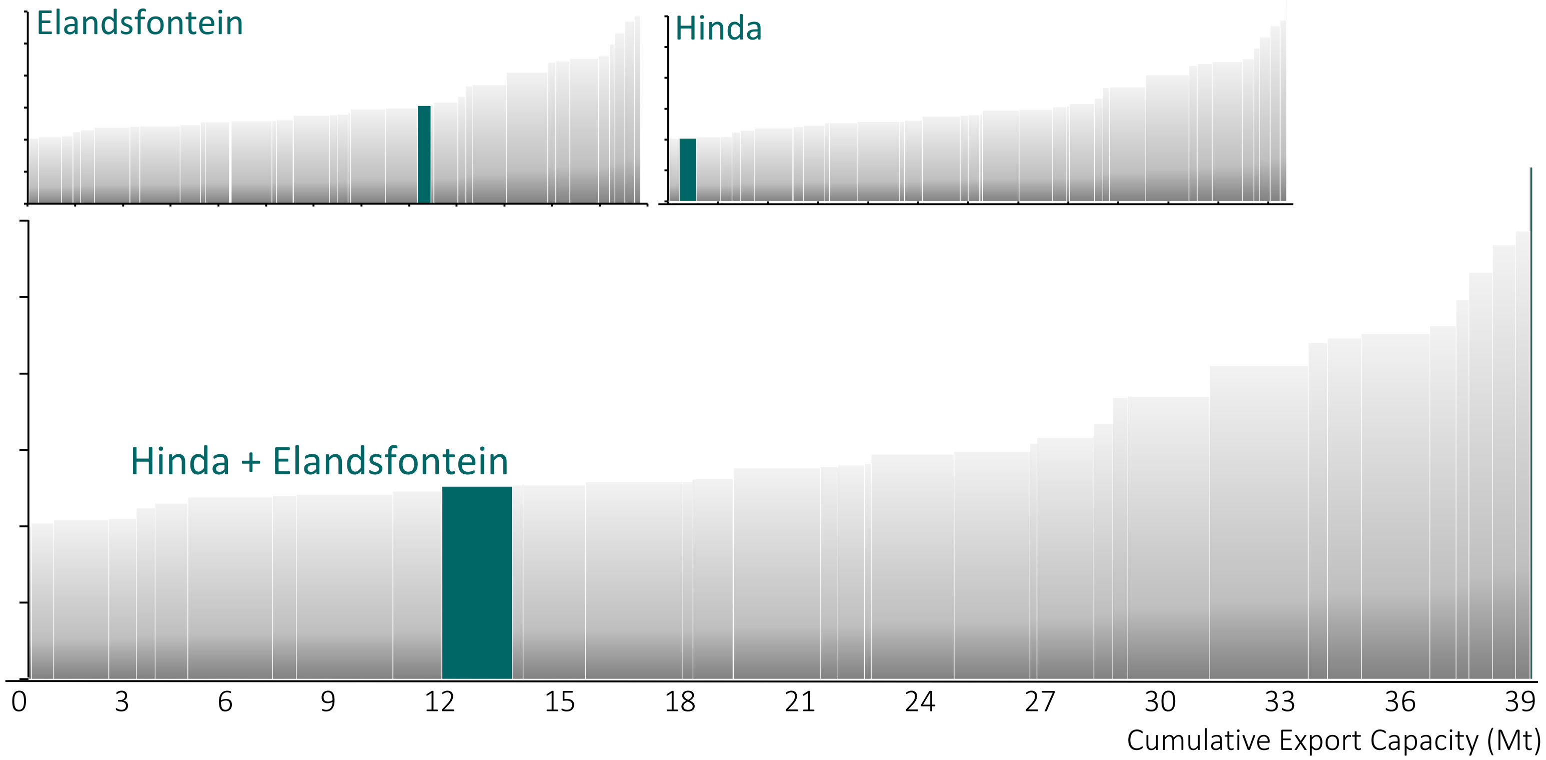
Producers		Exporters		Importers		Consumers	
China	83.0	Morocco	8.6	India	7.8	China	82.9
USA	27.0	Jordan	4.8	Indonesia	2.1	USA	29.0
Morocco	26.3	Peru	3.9	USA	2.0	Morocco	17.7
Russia	11.5	Egypt	3.0	Brazil	1.8	Russia	9.6

[1] Based on FOB Saldanha, CRU (August 2018); [2] International Fertilizer Association

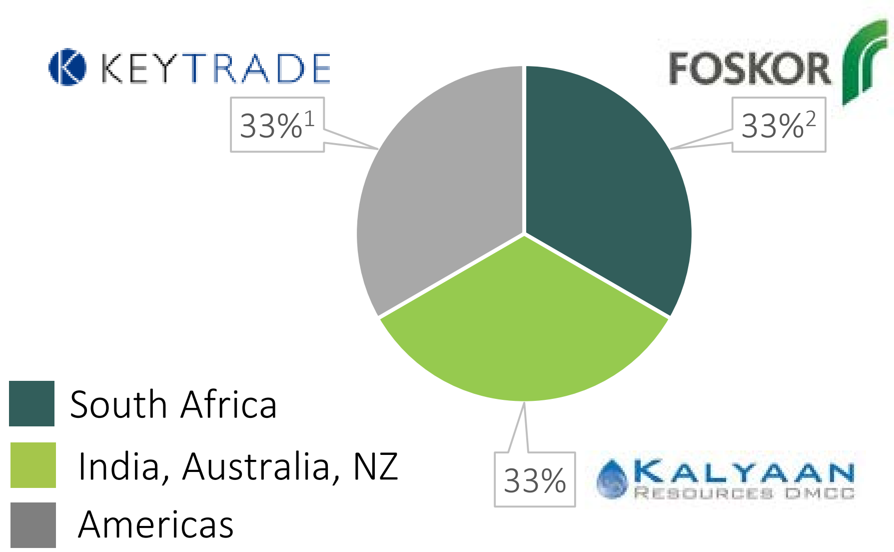
Competitive cost structure with marketing arrangements in place

- Combined low second quartile cash cost curves
- Competitive cost position for non-integrated fertilizer producer, positioned to achieve good operating margins
- Further cost advantages realised though geographical location (and shipping net-backs)
- Conditional off-takes secured for full Elandsfontein production capacity[1, 2]
- Potential synergies from blending of Elandsfontein and Hinda concentrate streams to meet specific market requirements

Phosphate rock 2019 FOB export cost curve[3]



Proposed off-take arrangements



Strategic location for sales into Atlantic and Indian Oceans

[1] Heads of terms subject to final contracts; [2] Subject to the successful completion of 10,000t industrial trial; [3] CRU with Kropz (Elandsfontein and Hinda costs)

COMMITTED TO SUSTAINABLE MINING

Setting standards in 'green mining' at Elandsfontein[1]

- Project is fully permitted
- Commitment to extensive, on-going health and environmental monitoring
- Focus on training, development and employment from local communities
- Continued local government support
- No communities displaced for development of mine
- Drive to maximise expenditure within local municipality
- Greenheart Foundation
  - Focuses on social, charitable and environmental initiatives in and around the areas in which Kropz invests, develops and works
  - More than R1M donated to upgrade Hopefield Community Centre[2]
  - Commitments include Adult Based Education and Training and bursary scheme for local communities[2]

CONTRIBUTING TO MEANINGFUL ECONOMIC EMPOWERMENT

ARC: 100%-owned subsidiary of Ubuntu-Botho Investments (UBI).
UBI shareholding includes broad base of stakeholders – including church groups, trade unions, women's groups.
Over 400,000 people have directly benefited from annual disbursement of funds through UBI

> "…we have no future in South Africa if we don't create opportunities for as many people as possible…"
>
> PATRICE MOTSEPE, CHAIRMAN, UBI

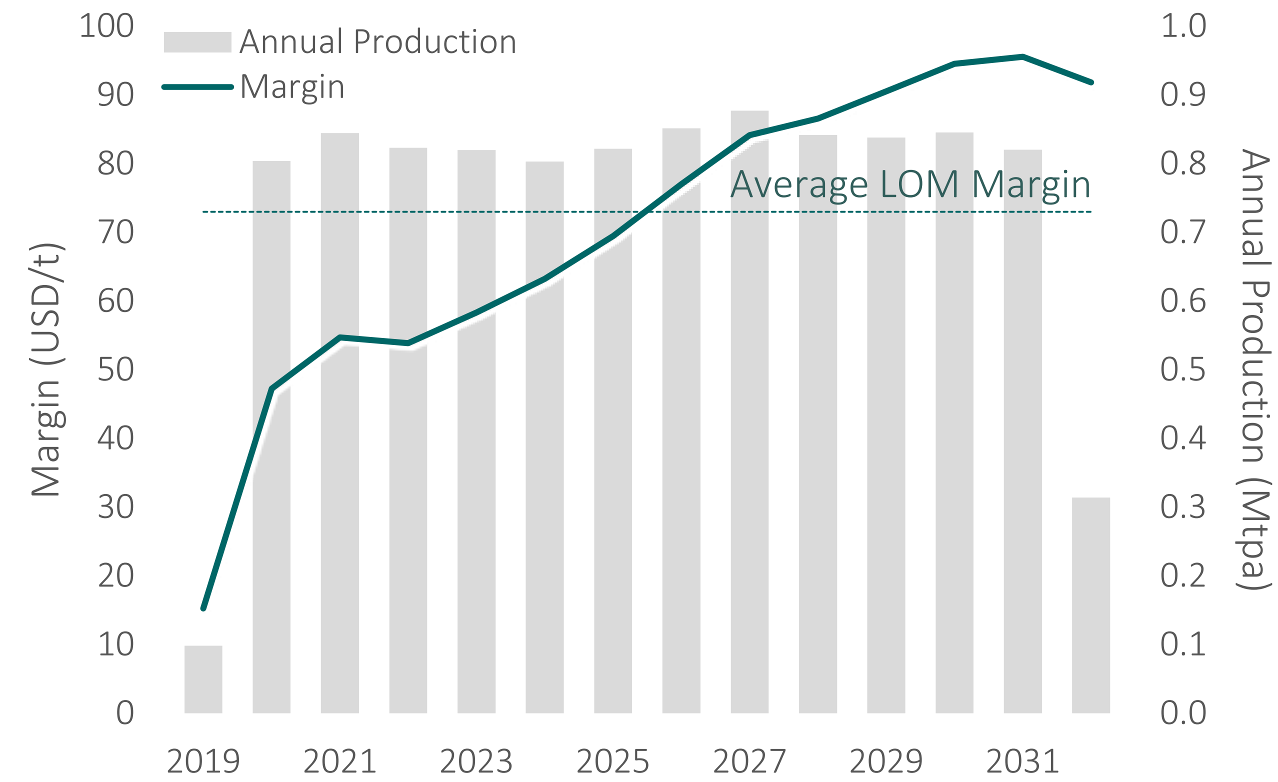
[1] University of Cape Town, Green Mining: Beyond the Myth, Mine to Metals Initiative, [2] SRK (SA) CPR

ELANDSFONTEIN – OVERVIEW AND ECONOMICS

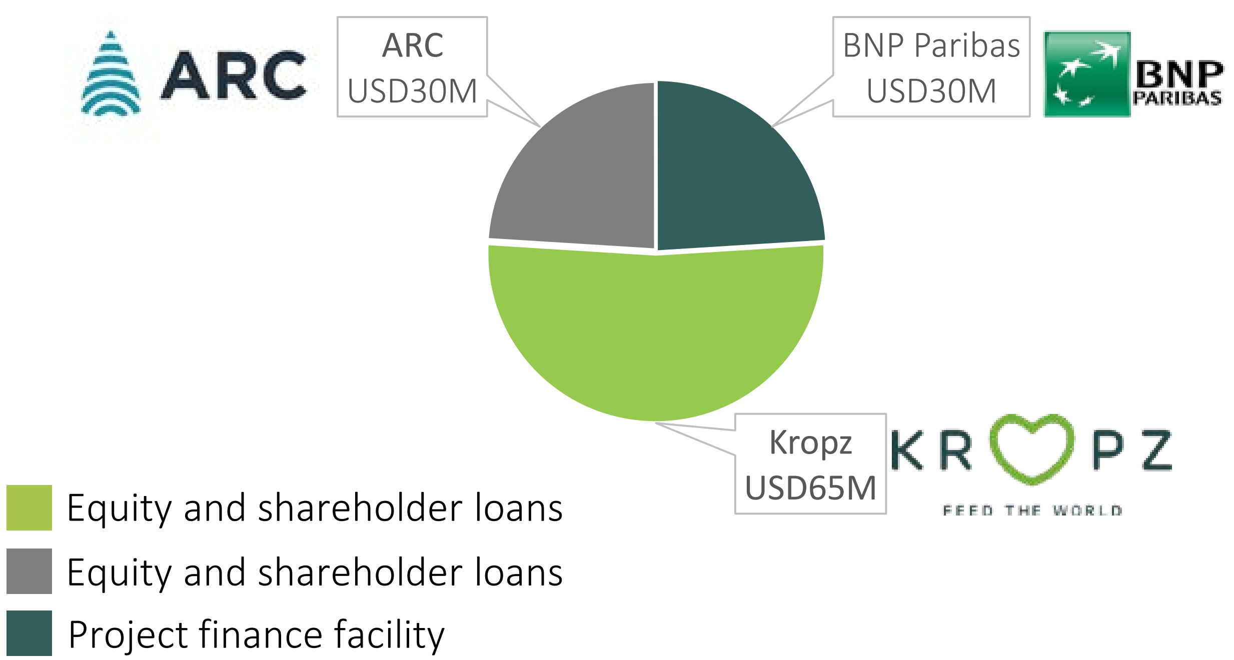
Advanced construction and near-term production

Metric	Project[1]
Current LOM (potential to extend)	14 years
Steady-state annual production	>800kt
Phosphate rock concentrate	31% P_2O_5
Final development capital	$16M
Capital spent to date	$120M
LOM phosphate rock production	10.4Mt
LOM selling price	$135/t[2]
LOM cash costs (FOB)	$62/t
LOM cash flow (post tax)	$406M
$NPV_{8\%}$ (post tax)	$262M
Project IRR (ungeared, post tax)	26%[3]
New capital IRR (ungeared, post tax)	158%[4]

Average LOM operating cash margin of USD73/t



Elandsfontein investment to date of $125M



[1] SRK (SA) CPR; [2] CRU Price Outlook (August 2018); [3] IRR calculated from CPR cash flows, based on total project capex; [4] IRR calculated from CPR cash flows, based on new capex only

ELANDSFONTEIN – RESOURCE AND MINING

Well-defined resource, box cut developed, ore exposed and ready for processing

- Roll-over mining method employed to reduce rehabilitation liability at mine closure
- Second-largest phosphate deposit in South Africa
- JORC-compliant MI&I resource of 101Mt at 7.7% P_2O_5[1]
- Low-cost free digging, sandy deposit with average ore thickness of 17m, increasing to 30m
- Average strip ratio of 3.3:1 over LOM
- Probable reserve of 63.6Mt at 9.6% P_2O_5 phosphate[1]
- Modelled using Micromine to support grade control
- Mining method proven to be successful during 2017

Resource[1]	Quantity (Mt)	Grade (%P_2O_5)	Contained P_2O_5 (Mt)
Measured	47.5	10.3	4.9
Indicated	30.3	5.1	1.6
Inferred	23.3	5.5	1.3
Total	**101.1**	**7.7**	**7.7**

Reserve[1]	Quantity (Mt)	Grade (%P_2O_5)	Contained P_2O_5 (Mt)
Probable	63.6	9.6	6.1
Total	**63.6**	**9.6**	**6.1**

[1] Resources and reserves are presented on a 100% basis

ELANDSFONTEIN – PROCESSING

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Design for upgrades under way

- Process designed to upgrade to >31% P_2O_5 (68% BPL) with a capacity of >1.0Mtpa
- Opportunity for further value add through:
  - recovery of phosphate in fines discard
  - early production of direct application product
- Processing plant close to completion – \$16M capex required to enter production[1]
- Initial challenges well-understood, plant modifications supported by on-going test work
- Way forward supported by independent technical panel
- Design and procurement process under way to meet required timelines[1]

Issues identified		Solution
Non-representative feed due to delayed pit dewatering	✓	Mine dewatering on-going since July 2017 – full ore sequence available
Water circuit challenges (affecting flotation efficiency)	✓	Improved water circuit, additional thickener included
Inadequate conditioning of amine reagent	✓	Improved conditioning due to circuit re-design
Apatite rimming	✓	Inclusion of attrition scrubbers in circuit upgrade

[1] Subject to funding, final test work, construction and commissioning

ELANDSFONTEIN – INVESTMENT AND INFRASTRUCTURE

Infrastructure in place and commissioned

- 132kV power supply constructed
- Water supply secured
- 13km tarred access road to mine completed
- Leading transport service-provider for concentrate haulage
- Loading rate of four trucks per hour on site
- 43km from mine to storage
- National road to port being upgraded as national freight route
- High capacity haulage from storage to port via private haul road
- Available capacity at multi-purpose terminal at port
- Storage of up to 90,000t near port
- Loading rates in excess of 10,000t per day
- World-class testing laboratory SGS secured for vessel sampling and vessel survey

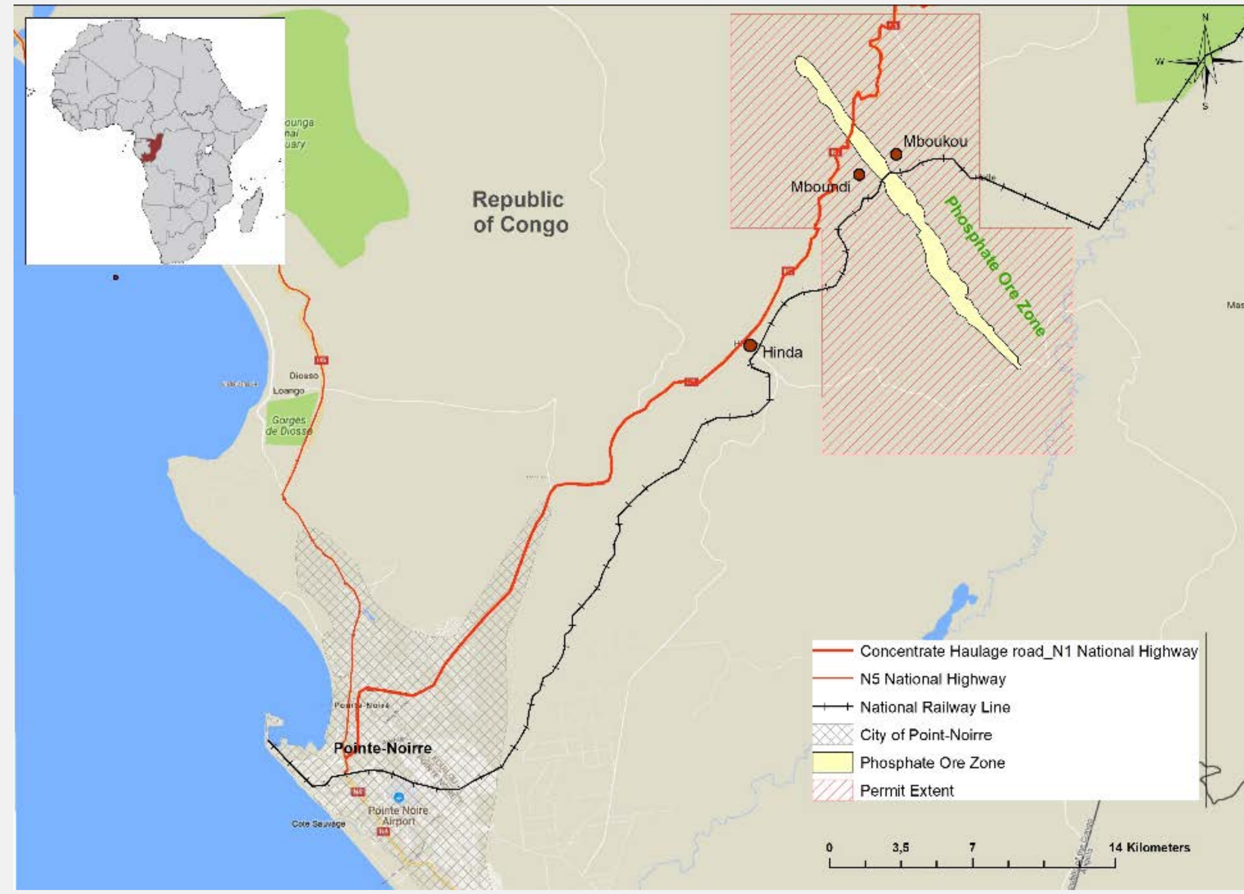
2013	2015	2016	2017	2018	2019
Prospecting Right awarded	DFS completed Mining Right awarded Construction commenced	Mining development commenced	First ore processed Water use license awarded Start-up suspended	Plant design confirmed Plant upgrades commence	Commissioning expected to commence[1]

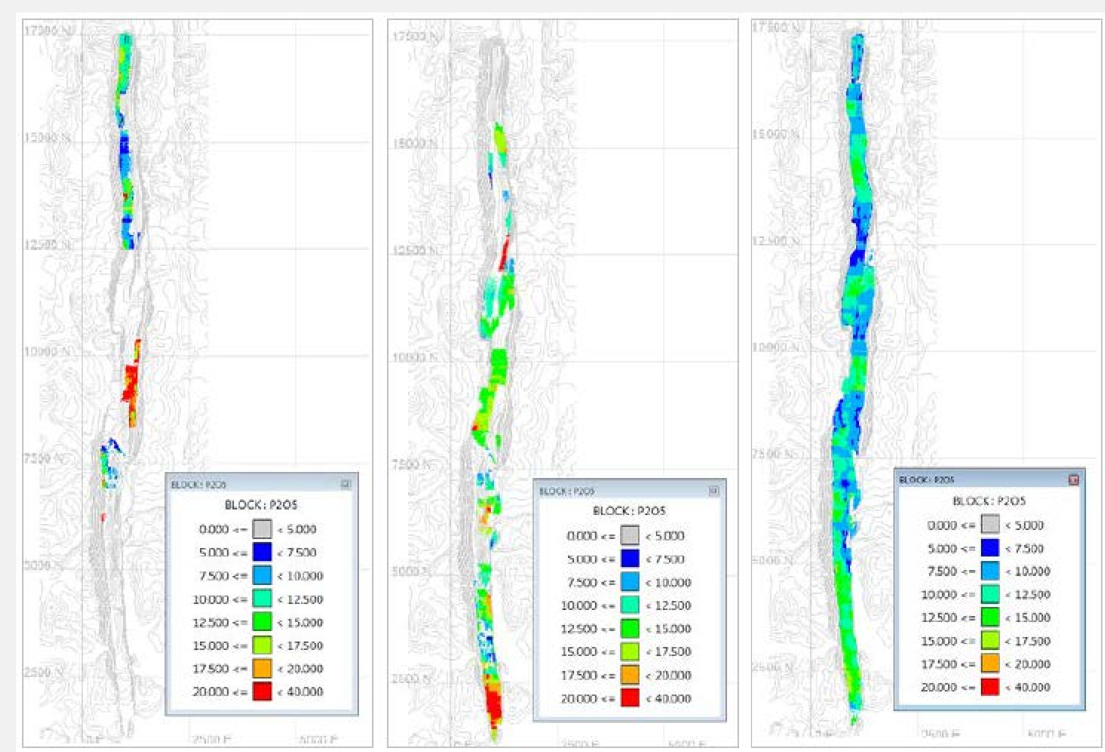
[1] Subject to funding, final test work, construction and commissioning

HINDA – OVERVIEW AND ECONOMICS

Well-positioned as lowest-quartile cost producer

- Kropz owns >98% of Cominco, which owns 90% of the Hinda Project[1]
- Minority take out is under way
- DFS completed for 4Mtpa project in 2015, proved strong economics with high capital requirements
- Kropz intends to revise feasibility study, targeting 1.0Mtpa to 1.2Mtpa in the next 24 months in order to reduce capex
- Kropz works programme supported by SRK (UK)





Metric	DFS[2]	Proposed plan[3]
Current LOM	24 years	-
Steady-state annual production	4Mtpa	1Mtpa
Phosphate rock concentrate	32% P_2O_5	32% P_2O_5
Additional development capital	\$601M	\$80M-100M
Capital spent to date	\$50M	\$50M
LOM phosphate rock production	93 Mt	-
LOM selling price	\$149/t	\$162/t[4]
LOM cash costs (FOB)	\$47/t	-
$NPV_{10\%}$ (post tax)	\$1.85B	-
IRR (ungeared, post tax)	38%	-

[1] Subject to ROC participation of 10%; [2] Cominco 2015 DFS; [3] Based on Company's initial estimates; [4] Based on revised CRU prices (August 2018)

HINDA – RESOURCE AND MINING

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Believed to be one of the world's largest undeveloped phosphate reserves

- Large, shallow (>650Mt) resource[1] at 10% P_2O_5
- Opencast mining, commencing with 1:1 strip ratio
- Phosphate mineralisation is hosted by a 300m to 800m wide corridor, within a fault-bounded graben
- There are two main phosphate bearing sedimentary layers, forming a contiguous series up to 65m thick
- Total reserve of 404.9Mt[2] at 11% P_2O_5 phosphate
- Aim to target optimised capacity project with production between 1.0Mtpa and 1.2Mtpa, potentially increasing to 2.0Mtpa
- Optimised capacity extends LOM to >60 years

Resource[1]	Quantity (Mt)	Grade (%P_2O_5)	Contained P_2O_5 (Mt)
Measured	200.5	11.6	23.3
Indicated	380.9	9.8	37.3
Inferred	94.4	7.5	7.1
Total	**675.8**	**10.0**	**67.7**

Reserve[2]	Quantity (Mt)	Grade (%P_2O_5)	Contained P_2O_5 (Mt)
Proven	158.7	12.1	19.2
Probable	246.3	10.4	25.6
Total	**404.9**	**11.0**	**44.6**

[1] SRK (UK) CPR, 2018 based on 100% basis; [2] SRK (UK) Reserve Estimate, 2015 DFS

HINDA – INVESTMENT AND INFRASTRUCTURE

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Access to infrastructure secured through mining investment agreement

- Attractive investment environment in Republic of Congo
  - renewable 25-year mining licence and approved ESIA
  - mining investment agreement signed with significant tax concessions
- 37km connection by sealed road to Pointe-Noire
  - strategic location positions Hinda to supply critical markets of Brazil, North America and India
  - largest deep water port on the African West coast
  - port access secured with 12m draft
- Available, low-cost grid power near mine site
- Fresh water available at site

N1 Freeway to site

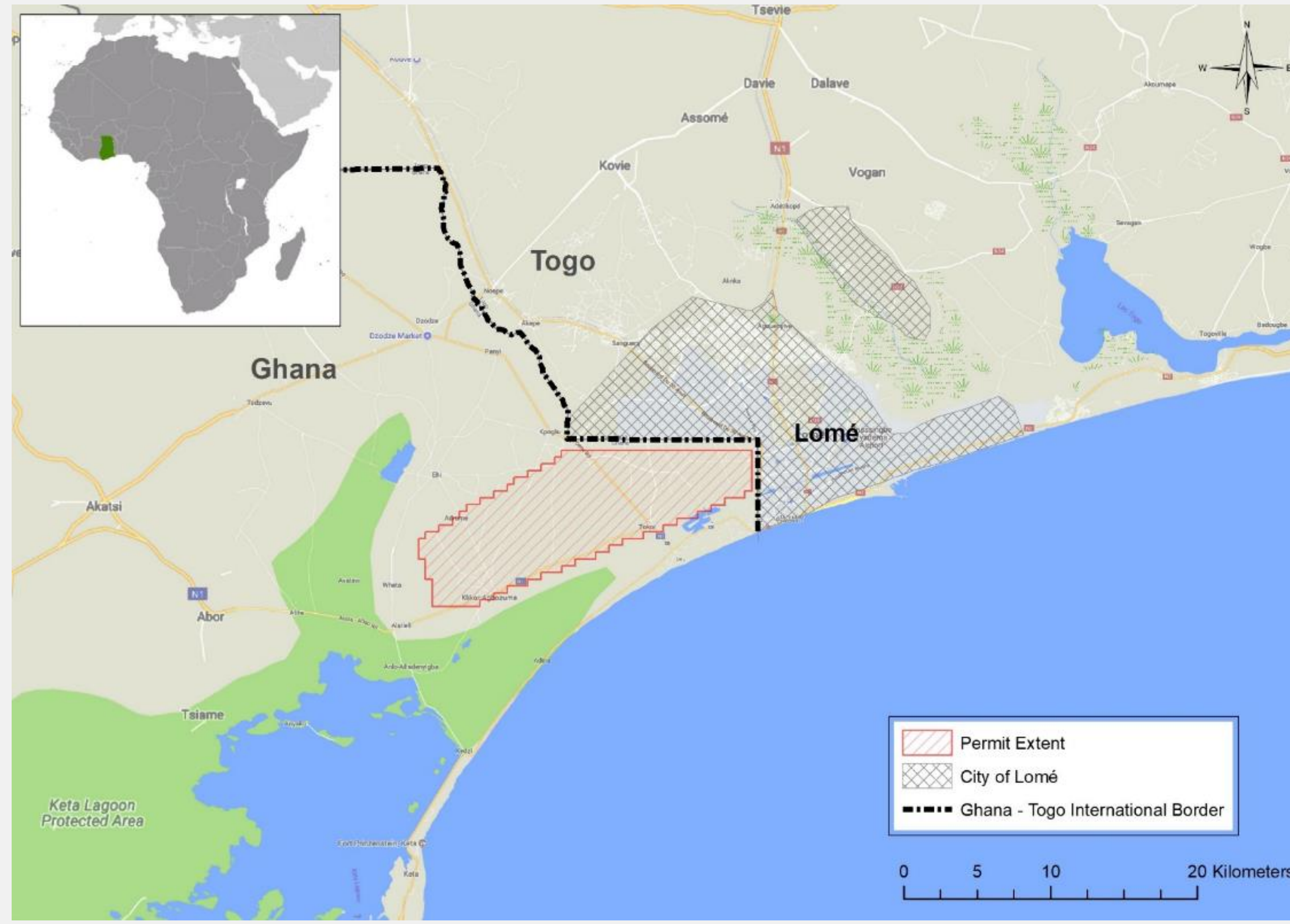
2013	2014	2015	2016	2018	2020	2022
JORC/NI43-101 resource declared	Pilot scale test work completed	DFS completed Mining Right awarded	ESIA approved	Contract finalised by Mining Exploitation Convention	New feasibility study completed Site works to begin	First production anticipated[1]

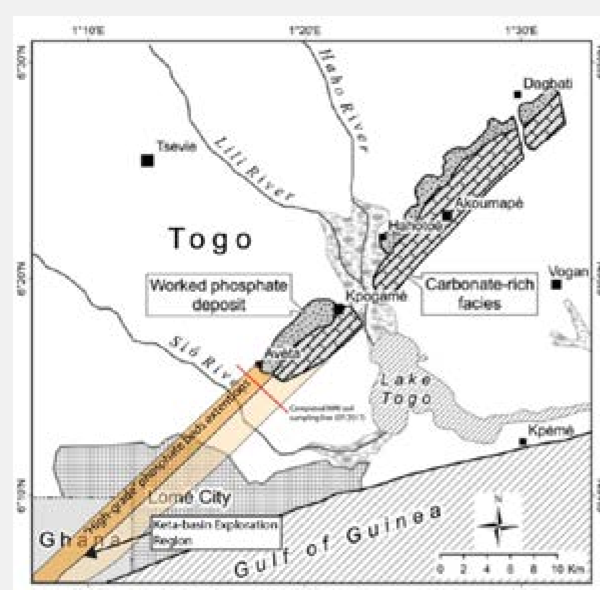
[1] Subject to completion of works programme, and new project finance

AFLAO – UPSIDE IN GHANA

Potential extension of well-known, shallow Togo deposit

- Phosphate discovered in Keta Basin by Geological Survey of Ghana in 1960s
- Drilling identified phosphate bed ranging from 5-11m thick with grade of 14 to 22% P_2O_5 in 1960s
- Mobile Metal Ion (MMI™) study determined phosphate elements are present
  - similar in nature to results obtained across HKK deposit in Togo
- Shallow deposit with potential for high yield operations
  - estimated resource in Togo (2011) was 1.74Bt across 36km strike
  - Kpeme Mine in Togo produces 36% P_2O_5 concentrate from washing process only, no flotation is necessary
- Located 15km from Port of Lomé in Togo, 180km from Accra
- Prospecting licence received for 132km^2 target

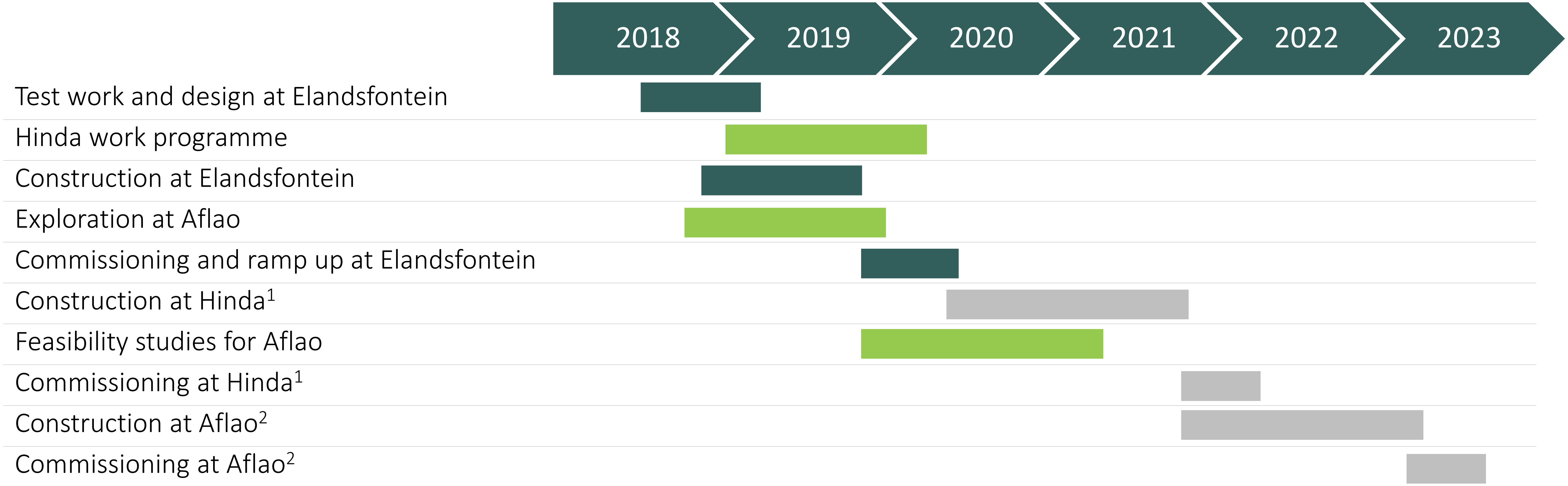




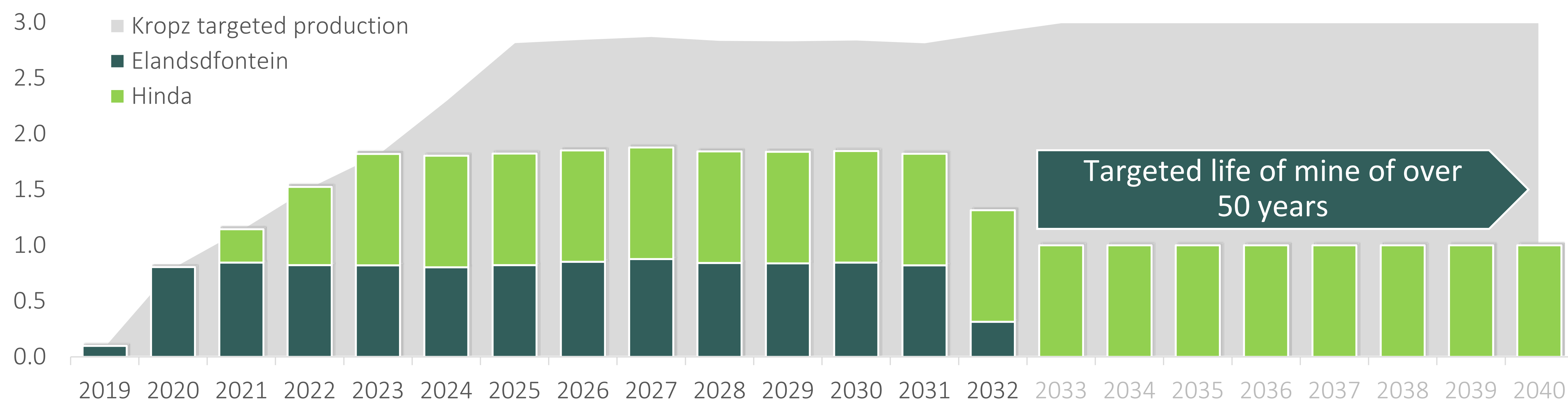

Kpeme Mine, Togo

VALUE PROPOSITION

Short-, medium- and long-term growth pipeline



Targeted phosphate rock production profile[1, 2, 3]



[1] Subject to outcome of Hinda work programme; [2] Subject to successful exploration and completion of Aflao FS; [3] Target production based on project development and expansion, subject to exploration success, FS and project funding.

“Over the next 50 years farmers will have to produce as much food as they produced in the last 10,000 years”

GLOBAL HARVEST INITIATIVE

KROPZ

FEED THE WORLD

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