KROPZ – AN EMERGING AFRICAN PHOSPHATE DEVELOPER

Transformational fundraising: Elandsfontein fully funded to production

May 2020

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KROPZ

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Corporate overview

KROPZ

Strong board and management team with African 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

Mark Summers, interim CEO and CFO

- SA chartered accountant with >20 years in mining industry
- Former CFO of Gemfields plc and TanzaniteOne Ltd

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

Linda Beal, Non-executive Director

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

Machiel Reyneke, Non-executive Director

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

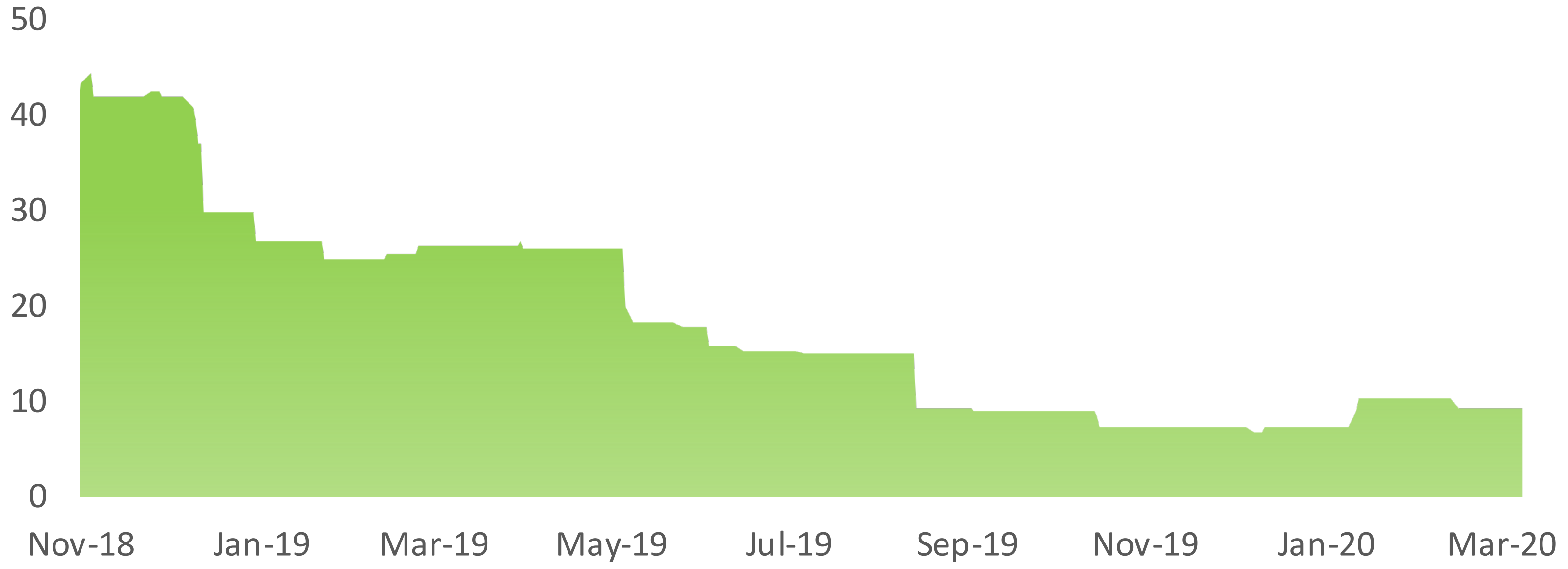
Mike Nunn, Non-executive Director

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

CAPITAL STRUCTURE (pre-fundraising)	
Share price (31 March 2020)	9.5 pence
Shares in issue (AIM: KRPZ)	283.4 million
Market capitalisation	£26.9 million
Cash on hand (31 March 2020)[1]	$11.7 million

SIGNIFICANT SHAREHOLDERS	PRE FUNDRAISING	POST FUNDRAISING[2]
ARC Fund	49.3%	82.6%
Kropz International	19.4%	6.7%
R&H Trust Co	6.6%	2.3%
Ackerman Group Holdings	6.4%	2.2%
Teh Hong Investment Holdings	5.5%	1.9%
Other	12.8%	4.3%

SHARE PRICE (pence)

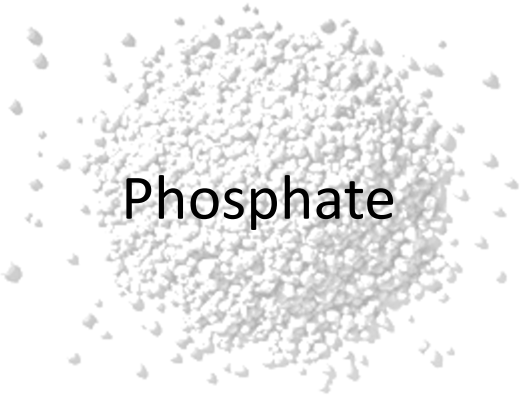


[1] BNP has security over R200 million held on account in South Africa [2] Assumes full drawdown of Equity Facility + costs and $2million participation by ARC Fund in Open Offer, no Placing funds, and no other shareholders following rights

Investment proposition

Building a sub-Saharan phosphate champion

- Value underpinned by tangible assets – c.$170 million spent to date
  - $120 million on high-quality processing plant[1], mine infrastructure at Elandsfontein project
  - c.$50 million on Hinda project development
- Funding secured[2] to take Elandsfontein through to steady state production
- Elandsfontein provides near-term route to positive cash flow – test work has confirmed robust process solution with steady state production expected during 2022
- Future growth pipeline supported by Hinda



- Essential to food production
- Underpinned by global population expansion
- People need to eat
- Market recovering from >10 year low

- Fastest growing population on earth
- Low per hectare arable land fertilizer consumption
- Expected regional food demand to triple by 2050

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- Leveraging current cycle lows
- Shipping advantages to major markets
- Quality rock concentrates
- >60 year life of mine[3]

[1] SRK (SA) CPR, October 2018; [2] Subject to shareholder approval; [3] AIM Admission Document, November 2018

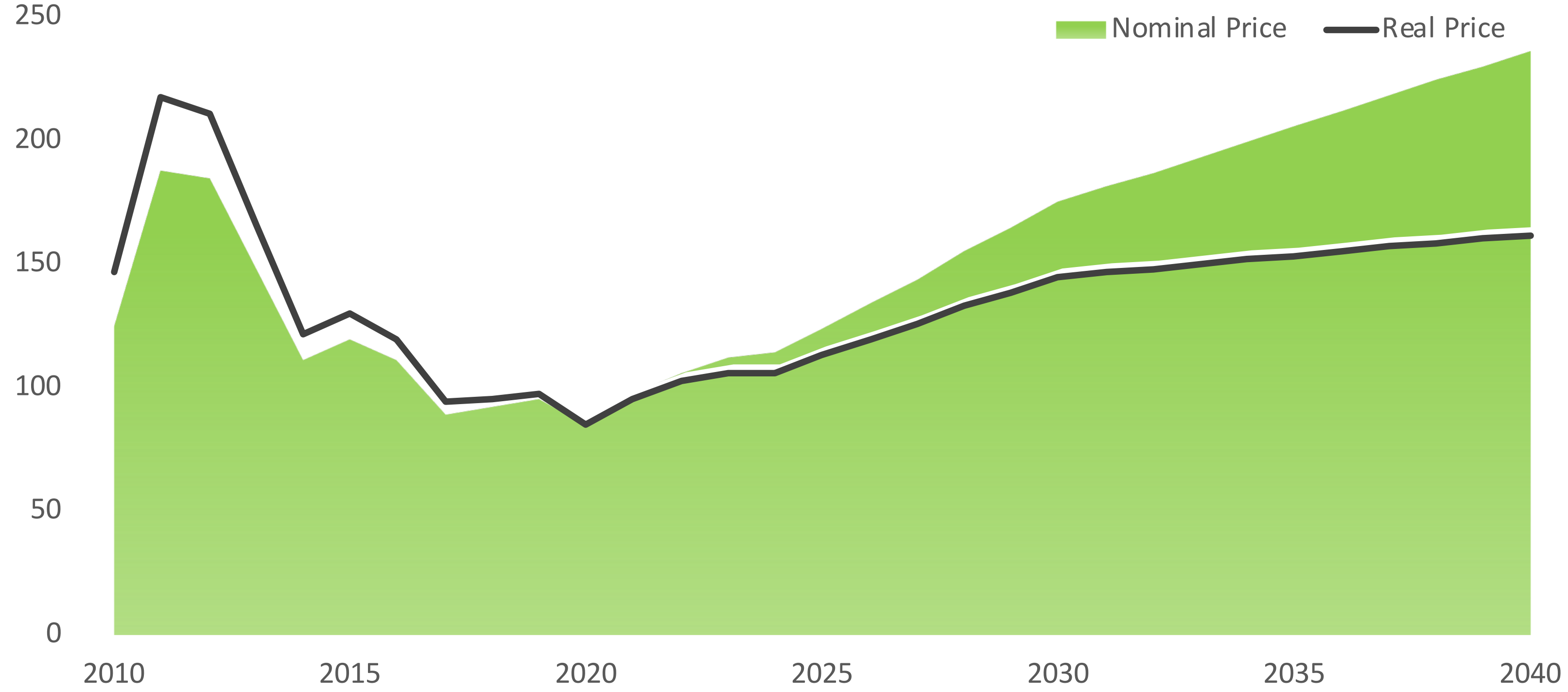
Phosphate market: ready for rebound

PHOSPHATE MARKET AND DRIVERS

- The main driver of phosphate rock demand is production of fertilizers
  - Rock producers are either integrated (with downstream fertilizer capabilities) or non-integrated
- Fertilizers are critical to boosting crop yields and sustaining global food supplies to feed expanding population
- Phosphate rock prices hit new 10-year lows in December 2019 on the back of the 'perfect storm', including a polar vortex in North America, over supply to Brazil, elections in India, droughts in Australia[1]
- Phosphate rock market in 2019 c. $24 billion, expected to increase by 6.8% by 2030 (nominal terms)[2]

TOP PHOSPHATE ROCK COUNTRIES AND ACCESS TO MARKETS

PHOSPHATE ROCK PRICE FORECAST[2]



KROPZ POSITION

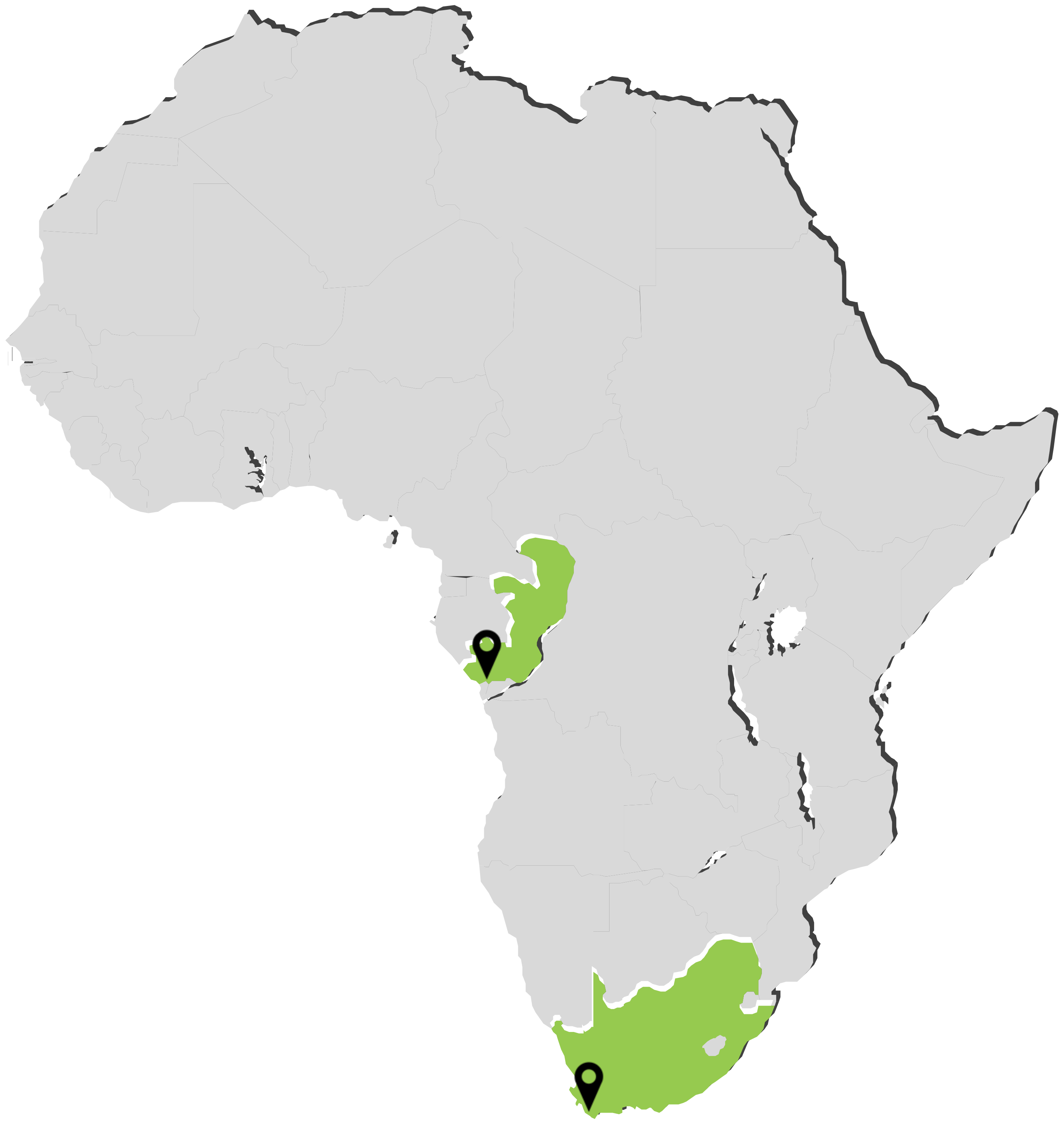
- Competitive cost position for non-integrated fertilizer producer, achieves good operating margins
- Further cost advantages realised though geographical location (and shipping net-backs)
- Conditional off-takes secured for full Elandsfontein production capacity[3, 4]
- Potential synergies from blending of Elandsfontein and Hinda concentrate streams to meet specific market requirements
- Elandsfontein and Hinda will each contribute 4 - 5% of internationally traded rock market[5]

Phosphate Rock + Sulphuric Acid = Phosphoric Acid + Nitrogen (Ammonia) = MAP/DAP + Potassium (MOP/SOP) = NPK Fertilizer

[1] Argus, August 2019, [2] CRU, December 2019; [3] Heads of terms subject to final contracts; [4] Subject to the successful completion of 10,000t industrial trial; [5] CRU, August 2018

Projects

A sub-Saharan African phosphate portfolio



HINDA, REPUBLIC OF CONGO

Medium-term growth, 100% owned by Kropz[1]

- Believed to be one of world's largest undeveloped phosphate reserves
- Rock concentrate suitable for production of phosphoric acid, MAP, DAP
- Excellent logistics and close to port
- c.$50 million invested to date on exploration and project development
- Poised to commence updated feasibility study investigating initial production of 1.2 to 1.8Mtpa, using existing infrastructure

ELANDSFONTEIN, REPUBLIC OF SOUTH AFRICA

Near-term cashflow, 74% owned by Kropz

- South Africa's second-largest phosphate deposit
- Well understood, low cadmium resource
- Test work has confirmed robust process solution
- >1Mtpa processing facility and infrastructure largely constructed
- $120m capital invested to date
- $40m further funding required to enter steady state production
- Rock concentrate economically upgraded to phosphoric acid, DAP and MAP
- Excellent logistics and close to port
- Conditional off-take agreements secured
- Fully permitted
- Commissioning scheduled for Q4 2021

[1] Subject to 10% participation by Republic of Congo Government

Elandsfontein – investment and history

2013	2015	2016	2017	2018	2019	2020	2021
Prospecting right awarded	DFS completed Mining right awarded	Construction and mining development commenced	Water use license awarded Start-up suspended	IPO and initial fund raise Test work	Test work Circuit design	Further fund raise EPCM contract award	Planned construction completion Commissioning

- $120 million invested at Elandsfontein to date
  - $60 million equity and shareholder loan from Kropz International
  - $30 million equity and shareholder loan from the ARC Fund
  - $30 million debt from BNP Paribas
- Further $40 million required to reach steady state production
- Site location 43km from port of Saldanha, serviced by surfaced mine road and national freight route
- Port capacity secured
- Power and water secured
- Project fully permitted[1]
- Commissioning in 2017 was suspended due to a number of technical and economic challenges
- Testing and redesign occurred through 2018 and 2019 to confirm required process modification
- Funding secured[2] and EPCM contractor appointed Q1 2020
- First ore scheduled for Q4 2021

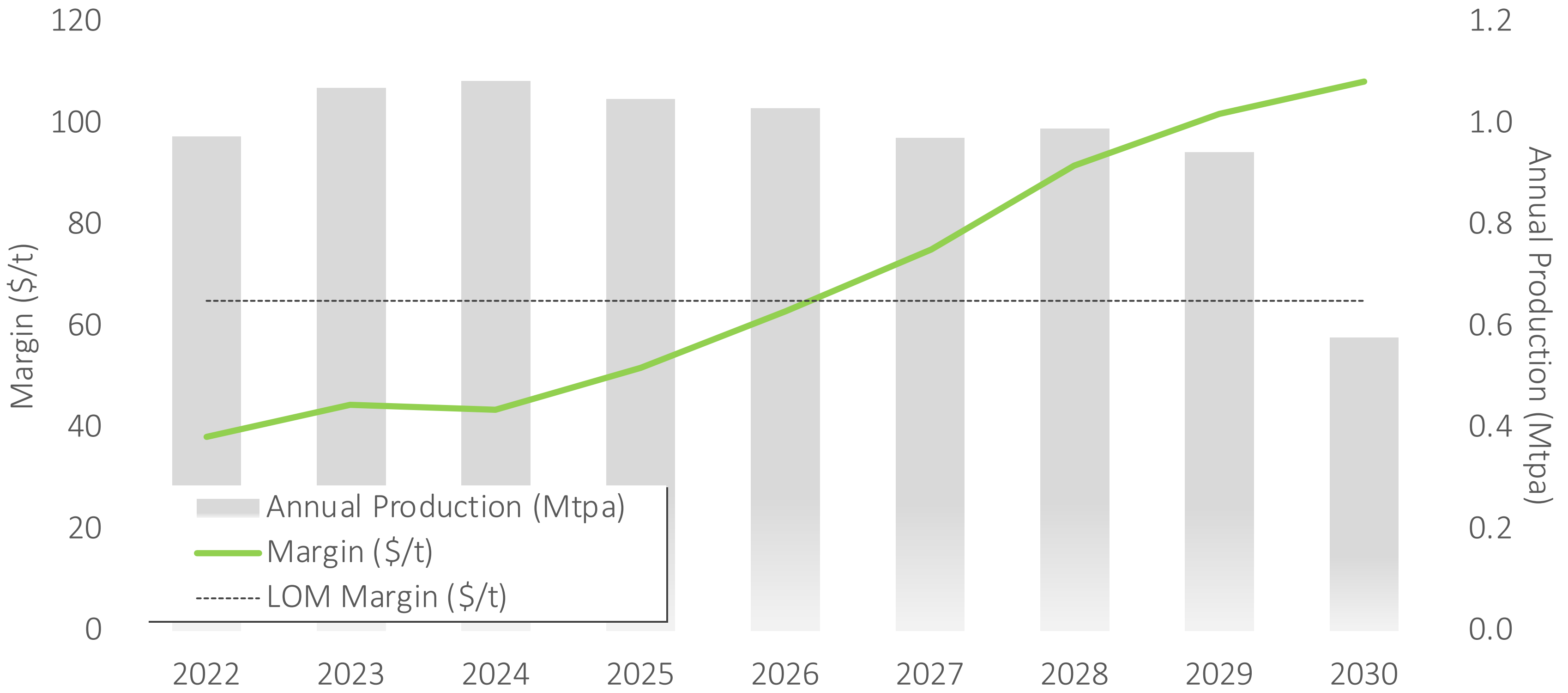
[1] Appeal against Water Use Licence ongoing; [2] Subject to shareholder approval

Elandsfontein – internal updated mine plan

Advanced construction and near-term production

METRIC	PROJECT
Current LOM (potential to extend)	9 years
Steady-state annual production	>1.0 Mt
Phosphate rock concentrate	31% P_2O_5
LOM phosphate rock production	8.8Mt
LOM selling price	$134/t[1]
LOM cash costs (FOB)	$69/t
LOM cash flow (post tax)	$415 million
$NPV_{8\%}$ (post tax)	$193 million

AVERAGE LOM OPERATING CASH MARGIN OF $65/t



[1] CRU, December 2019

Elandsfontein – resource and mining

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

- Second-largest phosphate deposit in South Africa
  - Low-cost free digging, sandy deposit with ore thickness ranging between 15m and 30m
  - Average strip ratio of 3.3:1 over LOM
- Mining method proven to be successful during 2016 and 2017
- JORC-compliant resource of 101Mt at 7.7% P_2O_5[1, 2]
- Probable reserve of 63.6Mt at 9.6% P_2O_5 phosphate[1, 3]
- ‘Roll-over’ mining method employed to allow effective, concurrent rehabilitation of mined out areas

RESOURCE[1, 2]	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**	**7.8**

RESERVE[1, 3]	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, Kropz plc owns 74% of Elandsfontein; [2] SRK (SA) CPR November 2018 AIM Admission Document; [3] Based on SRK (SA) CPR November 2018 AIM Admission Document modifying factors

Elandsfontein – processing

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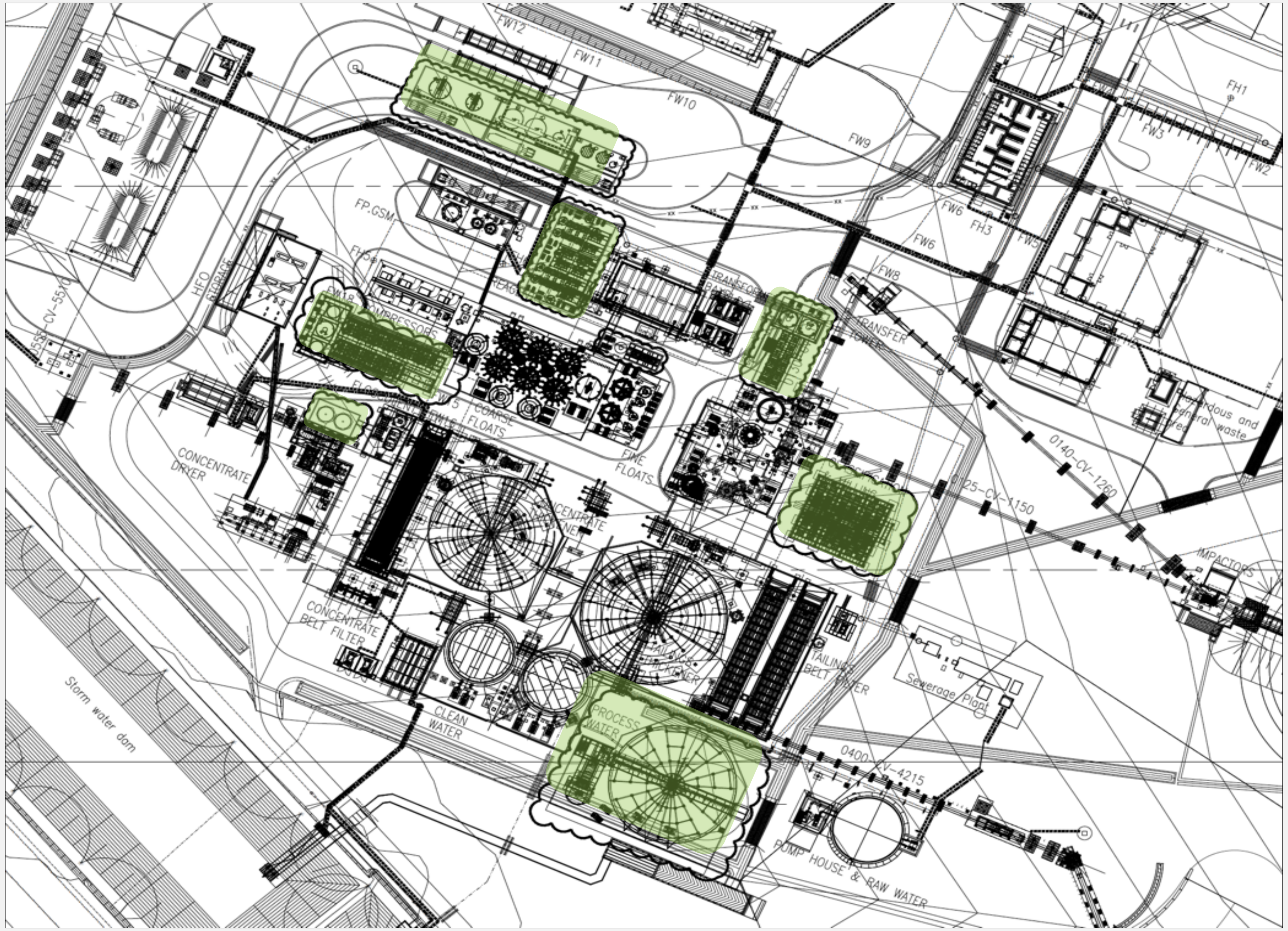
Execution of modifications underway

- Plant designed to upgrade to >31% P_2O_5 (68% BPL) with a capacity of >1.0Mtpa
- Plant originally designed as two stages of reverse flotation
- Plant has now been modified to cater for a direct float, followed by reverse flotation
  - Robust circuit to cater for all ore types
  - Based on Florida's successful double – Crago process
- Required upgrades include:
  - Fine screening around mill circuit to improve efficiency
  - Attritioning ahead of flotation
  - New direct flotation conditioning stages
  - New direct flotation stage (for coarse and fine flotation)
  - Additional reagent storage areas
  - New tailings thickener
- Continuous pilot scale test work has shown improved flotation recoveries, even at low flotation feed grades



Elandsfontein – processing

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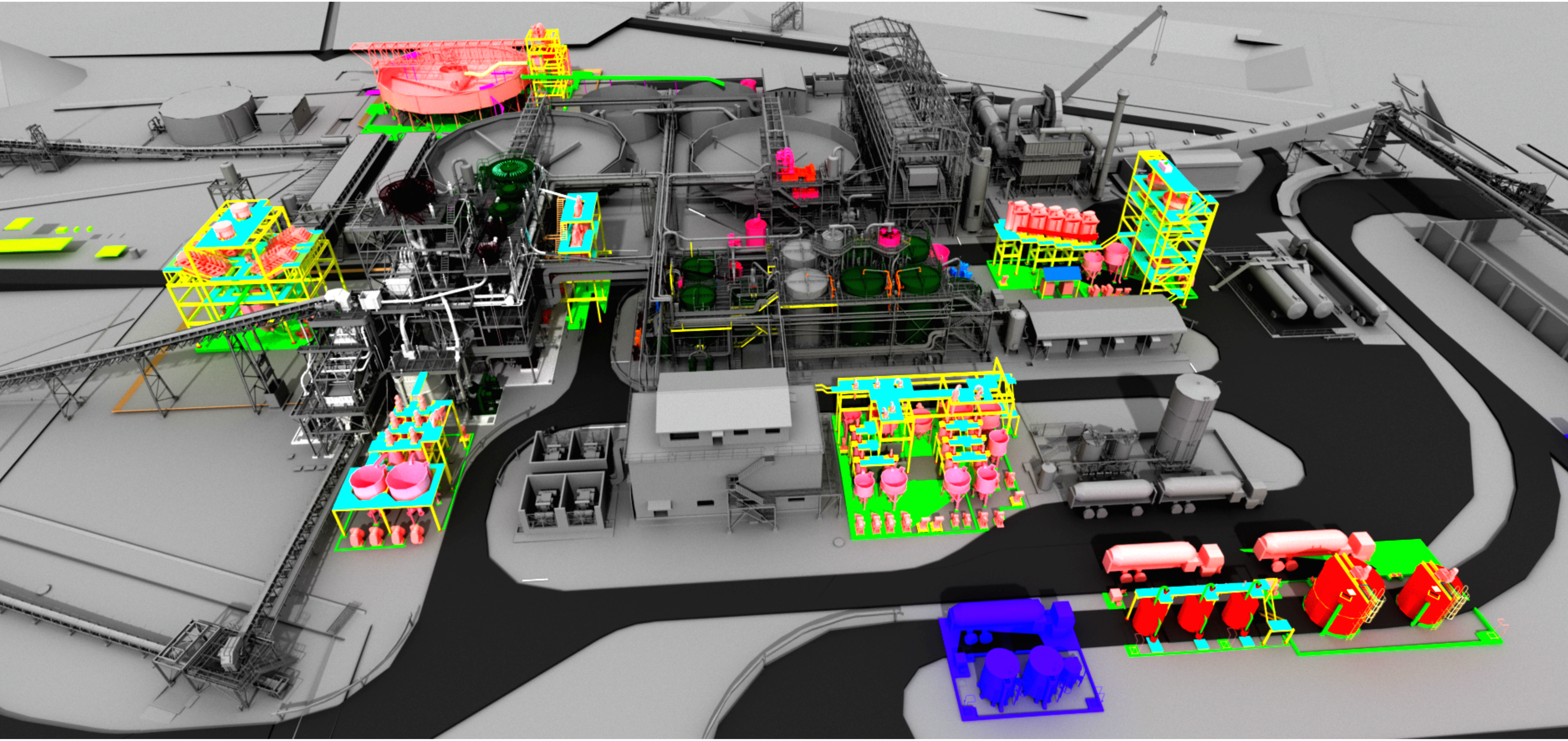
Detailed 3D model to facilitate construction



Hinda – investment and history

2013	2014	2015	2016	2018	2020	2021	2022
JORC / NI43-101 resource declared	Extensive laboratory and pilot test work completed	DFS completed for 4Mtpa project Mining right awarded	ESIA approved	Contract finalised by Mining Exploitation Convention	New feasibility study completed Fund raising	Further fund raise Potential to commence construction[1]	Forecast construction completion Commissioning

- c.$50 million invested in Hinda to date
  - Extensive geological drilling (929 holes)
  - Laboratory and pilot scale test work completed on 5 continents
- Site location 37km from port of Pointe Noire, serviced by surfaced mine road and national freight route
- Port capacity secured
- Low cost power and water available near mine site
- Project permitted – terms of reference accepted for modifications to ESIA
- DFS completed in 2015 for 4Mtpa project, showed favourable economics but demanded >$600 million investment (in 2015 terms)
- Attractive investment environment in Republic of Congo
  - Renewable 25-year mining licence
  - Mining investment agreement signed with significant tax concessions
- Funding required to advance 'optimised' feasibility study, looking to use existing and available port capacity
  - Competitive tender process completed, ready to placed order on competent and committed engineering partner
- Kropz is in discussion with other funding providers

[1] Subject to successful fund raise

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 a first phase optimised capacity project with production between 1.2Mtpa and 1.8Mtpa
- Optimised capacity extends LOM to >60 years[1]

RESOURCE[2]	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**

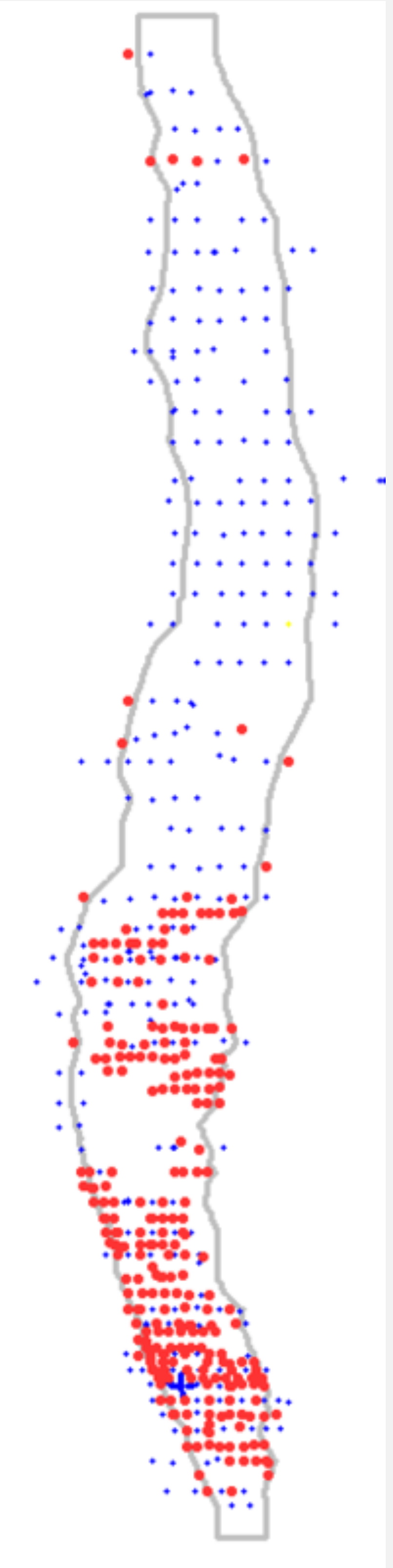
RESERVE[3]	QUANTITY (Mt)	GRADE (%P_2O_5)	CONTAINED P_2O_5 (Mt)
Proven	158.7	12.1	19.2
Probable	246.3	10.4	25.6
Total	**405.0**	**11.0**	**44.8**

[1] SRK (UK) CPR November 2018 AIM Admission Document ; [2] SRK (UK) CPR November 2018 AIM Admission Document based on 100% basis; [3] SRK (UK) November 2018 AIM Admission Document mineral reserve as at 1 April 2015

Hinda – optimised production plan

Opportunity to reduce capital costs and accelerate positive cash flow

- New work programme will target optimised production capacity of 1.2Mtpa to 1.8Mtpa
- Optimised production rate will reduce capital costs and simplify operations[1]:
  - Potential early mining of weathered high grade BM ore (as identified by Cominco);
  - Switching from owner operated model to contractor operated;
  - Replacement slurry pipeline infrastructure with trucking for transport of concentrate to port;
  - Use of existing port of Pointe-Noire, rather than construction of purpose built facility at Port Indienne;
  - Reorganisation of the site infrastructure and facilities to a single location, avoiding capital investment for additional offices and workshops, control room, reagent and fuel storage facilities etc;
  - Possible removal of in-pit crushing and conveying components, and reducing complexity of mining and backfilling operations;
  - Improved trafficability within the pit through use of smaller volume mine trucks;
  - Increasing spatial coverage of test work samples from 5 years to 13 years.



NEW QUAY AT POINTE NOIRE PORT

RN1 HIGHWAY, POINTE NOIRE

[1] SRK (UK) CPR, subject to completion of works programme

Fundraising overview and timetable

- Kropz has entered into a conditional convertible equity facility of up to $40m (conversion rate is subject to a maximum fixed rate of $1 = 17 ZAR) with ARC Fund ("Equity Facility")
- Kropz intends to undertake an equity placing to existing and new institutional investors ("Placing") and an open offer to existing shareholders ("Open Offer") to raise up to a further $7m, before expenses ("the Fundraising")
- The proceeds of the Fundraising will be used to bring the Elandsfontein phosphate project into production, advance the new feasibility study at Hinda, and for general working capital purposes
- The Fundraising is conditional on shareholder approval which is being sought from the Company's shareholders at a general meeting to be held on 29 May 2020

SUMMARY

Equity Facility	**Up to $40m with ARC Fund**
Repayment[1]	Conversion into ordinary shares in Kropz and issued to ARC Fund, at a conversion price of 6.75 pence each quarter
Equity facility use of proceeds	Proceeds will be used to bring Elandsfontein project into production
Placing	**Up to $3m to new and existing investors**
Open Offer	**$4m – primarily for existing shareholders** (ARC Fund intend to subscribe for an amount of $2m)
Pricing	6.75 pence per share, the same as the conversion price for the Equity Facility shares
Bookrunners	Hannam & Partners and Mirabaud Securities
Settlement terms	CREST settlement for existing clients of Mirabaud Securities, or direct subscription agreements
Placing timetable	
Orders due	Friday, 29 May 2020
Announcement of results	Monday, 1 June 2020
Settlement and admission	Thursday, 4 June 2020
Open Offer timetable	
Ex-date	Tuesday, 2 June 2020
Applications close	11h00 Monday, 15 June 2020
Announcement of results	Wednesday, 17 June 2020
Settlement and admission	Friday, 19 June 2020

[1] Any $ amount will be converted to GBP at an agreed rate of$ 1= 0.86 GBP

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FEED THE WORLD

Funding and use of proceeds

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Proceeds from new investors primarily used to progress Hinda FS and for general working capital

SOURCES OF FUNDING	$m
Current cash balance (31 March 2020)	12
Equity Facility from ARC Fund	40
Placing	3
Open Offer	4
TOTAL	59

USE OF PROCEEDS		$m
Elandsfontein final development capital		34
Project development and operating costs		21.7
Kropz plc	3.7	
Elandsfontein	18	
Hinda	3	
Placing costs		0.3
TOTAL		59

ELANDSFONTEIN DEBT STRUCTURE	$m
BNP Paribas (fully drawn)	30
ARC shareholder loan[1]	14
TOTAL	44

ELANDSFONTEIN DEVELOPMENT CAPITAL	$m
Mechanical equipment	9
Infrastructure, civils, earthworks	2
Structural, mechanical, platework, piping	6
Electrical and instrumentation	4
EPCM and project services	5
Spares, consumables, pre-production	1
EPCM contingency	3
Owners cost	1
Owner's contingency	3
TOTAL	34

[1] Kropz plc will have a shareholder loan of $35m on the same terms as the ARC shareholder loan owed by Elandsfontein. The Kropz plc loan will eliminate on consolidation.

Committed to responsible and sustainable mining

- We're committed to operating with integrity and with an innovative, transparent approach centred on our core values

People	Kropz is dedicated to creating sustainable employment opportunities and nurturing talent from our local communities
Community	We are focused on understanding the long-term needs of the communities we operate in and investing our time and money meaningfully in their socio-economic upliftment. Kropz strives to maximise expenditure in regions in which we operate. Commitments include adult based education and training and bursary scheme for local communities[1]
Environment	Our mission is to set a new standard in the green mining of fertilizer feed minerals, focussing on ground water, biodiversity, air emissions and on-going mine rehabilitation
Company	Kropz is committed to a higher standard of corporate governance and complies with the principles of the QCA Code, Kropz has also adopted an anti corruption and bribery policy




[1] Kropz Annual Report, 2018

Elandsfontein – management

Kropz senior management, with project development and operational experience

Jan Steenkamp, Managing Director Elandsfontein

- Over 45 years in mining industry
- Former CEO Avmin and African Rainbow Minerals
- Extensive corporate mining experience

Michelle Lawrence, Chief Operating Officer

- Over 15 years in mining and mineral processing
- Operations, project evaluation and project development experience
- Joined Kropz in 2014

Patrick Stevenaert, General Manager Hinda

- Over 24 years in African mining and infrastructure project management experience
- 13 years ROC experience, joined Hinda in 2014

Mark Maynard, General Manager Elandsfontein

- Over 20 years experience in mine and infrastructure management
- Passionate about sustainable mining and community development

Morake Hlahane, Technical Manager

- Over 15 years in production and technical aspects of minerals processing
- Experience in developing and supervising test work programmes

- Experienced team in place 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 legislation
- Considerable experience in mining, minerals processing and infrastructure development

Corporate structure

Platform for delivery, growth and positive stakeholder returns

Parent Company	Kropz Plc (100%)	
Subsidiary	Kropz Elandsfontein (Pty) Ltd (74%)	Cominco Resources Ltd (90%)
Project	Elandsfontein Mine	Hinda Project
Partner	ARC Fund (26%)	ROC Government (10%)[1]

[1] Subject to future 10% participation by Republic of Congo Government

Elandsfontein and Hinda phosphate rock concentrate

KROPZ

Both rock concentrates well suited to phosphoric acid and phosphate fertilizer production

- Rock samples tested at Prayon Technologies in Belgium in 2015
- The Elandsfontein phosphate rock concentrate acidulation results showed:
  - Sulphuric acid requirements lower than most sedimentary rock
  - Merchant grade phosphoric acid easily produced
  - Merchant grade DAP and MAP were produced
- Elandsfontein rock also well-suited to direct application in local market1
- Hinda results proved:
  - Typical acid consumption for sedimentary rock
  - Low minor element ratio (MER)
  - Merchant grade phosphoric acid formed well
  - Merchant grade DAP and MAP were produced

ELANDSFONTEIN MAP AND DAP PRODUCED AT PRAYON

	ELANDSFONTEIN[2]	HINDA[3]
Phosphate (P_2O_5)	31.1%	32.1%
Bone Phosphate of Lime (BPL)	68%	70%
Calcium Oxide (CaO)	46.0%	45.1%
Fluorine (F)	3.5%	3.2%
Aluminium Oxide (Al_2O_3)	0.77%	0.34%
Silica (SiO_2)	10.8%	6.4%
Iron Oxide (Fe_2O_3)	1.5%	0.7%
Magnesium Oxide (MgO)	0.5%	1.0%
Cadmium (Cd)	4.2ppm	11.9ppm
Al_2O_3 + Fe_2O_3 (R_2O_3)	2.28%	1.02%
Minor Element Ration (MER)	0.09	0.06

[1] Elandsfontein solubility test work conducted at SGS, South Africa; [2] Based on average concentrate analysis; [3]2015 DFS