

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER.**

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## **KORE POTASH PLC**

*Incorporated in England and Wales under the Companies Act 2006*

*with registered number 10933682 (United Kingdom) and ARBN 621 843 614 (Australia)*

**PROPOSED ISSUE OF 542,250,000 NEW SHARES AT 0.38p / A\$0.0072 PER SHARE**

**and**

## **NOTICE OF GENERAL MEETING**

to be held at 10 am (UK time) / 12 pm (SA time) / 6 pm (Perth time) on 7 December 2023 at RBG Legal Services Limited, trading as Memery Crystal, 165 Fleet Street, London EC4A 2DY

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If you have sold or otherwise transferred all of your Shares in Kore Potash PLC, you should send this document together with the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Shareholders who are residents or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

An application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM, and an application will be made to the JSE for the New Shares to be admitted to trading on the JSE. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority ("FCA") and the AIM Rules are less demanding than those of the Official List. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the JSE have examined or approved the contents of this document.

This document contains no offer of transferrable securities to the public within the meaning of section 102B of the Financial Services and Markets Act 2000, as amended ("FSMA") or otherwise. Accordingly, this document does not constitute an offer to sell or an invitation to subscribe for or solicitation of an offer to subscribe or buy Shares in any jurisdiction. This document does not constitute a prospectus for the purposes of the Prospectus Rules nor does it constitute an admission document prepared in accordance with the AIM Rules.

This document contains no "offer to the public" and does not constitute a "registered prospectus" as such expressions are defined in Chapter 4 of the South African Companies Act. This document does not constitute a pre-listing statement prepared in accordance with the JSE Listings Requirements.

This Circular does not constitute an offer, or the solicitation of an offer, to buy or to subscribe for any securities, nor shall there be any sale

or subscription of, the New Shares, or any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

SP Angel Corporate Finance LLP (“**SP Angel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company and for no one else in connection with the matters described in this Circular and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of SP Angel, or for providing advice in relation to such matters and apart from the responsibilities and liabilities (if any) imposed on SP Angel by FSMA, any liability therefore is expressly disclaimed.

SP Angel’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Director or to any other person. No representation, express or implied, is made by SP Angel as to, and no liability whatsoever is accepted by SP Angel in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

**This document should be read as a whole.**

***Notice to overseas persons***

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States, or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This document does not constitute an offer of Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a “U.S. person” as defined in Regulation S under the US Securities Act. There will be no public offer of New Shares in the United States. Outside of the United States, the New Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Accordingly, subject to certain exemptions, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Canada, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

Additionally, the New Shares in South Africa will only be offered to persons who fall within the exemptions set out in section 96(1)(a) and/or (b) of the South African Companies Act, and to whom the offer will specifically be addressed, and by whom only the offer will be capable of acceptance.

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“**ASIC**”) in relation to the New Shares. This document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “**Corporations Act**”) and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. To the extent this document is distributed in Australia, it is distributed for information purposes only.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, New Shares to any person in Australia. Any offer in Australia of the New Shares may only be made to persons (the “**Exempt Investors**”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the New Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The New Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the

date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring New Shares (whether or not they are an Exempt Investor) must observe such Australian on-sale restrictions.

#### ***Forward-looking statements***

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use **words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning.** Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the **Fundraise, the Group's liquidity position, the Group's future performance** and financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under FRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules, the ASX Listing Rules, the JSE Listings Requirements or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## FUNDRAISE STATISTICS

Issue Price	0.38p / A\$0.0072 per New Share
Proposed Number of New Fundraise Shares	542,250,000
Comprising of:	
Unconditional Subscription Shares	336,575,000
Conditional Subscription Shares	205,675,000
Gross proceeds of the Fundraise	US\$2.5 million
Number of Shares in issue at the date of publication of this Circular	3,913,992,120
Proposed Number of Shares in issue at Admission immediately following the Fundraise	4,119,667,120
New Fundraise Shares expressed as a percentage of the Enlarged Share Capital	15.2%

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Record date to determine which Shareholders on the JSE are entitled to receive this Circular	27 October 2023
<b>Announcement of Fundraise</b>	<b>31 October 2023</b>
Circular made available on the Company's website	6 November 2023
Admission of Unconditional Subscription Shares to trading on AIM	7 November 2023
Admission of Unconditional Subscription Shares to trading on JSE	7 November 2023
Quotation of Unconditional Subscription Shares on ASX	7 November 2023
Publication of this Circular	8 November 2023
Last day to trade on the JSE in order to be eligible to attend and vote at the General Meeting	28 November 2023
Latest time and date for receipt of CDI Voting	5 pm (Perth time) on 1 December 2023
Record date to determine which Shareholders on the JSE are entitled to attend and vote at the General Meeting	1 December 2023
Record date to determine which Shareholders on AIM are entitled to attend and vote at the General Meeting	1 December 2023
Latest time and date for receipt of Forms of Proxy	10 am (UK time), on 5 December 2023 12 pm (South African time) on 5 December 2023
Time and date of the General Meeting	10 am (UK time) / 12 pm (South African time) / 6pm (Perth time) on 7 December 2023
Announcement of the results of the General Meeting	on or around 7 December 2023
Allotment and issue of the Conditional Subscription Shares	14 December 2023
Admission to trading on AIM of the Conditional Subscription Shares	8:00 a.m. (London time) on 14 December 2023
Admission to trading on the JSE of the Conditional Subscription Shares	9:00 a.m. (South African time) on 14 December 2023
Quotation of the Conditional Subscription Shares on ASX	8:00 a.m. (Perth time) on 14 December 2023

Notes:

1. *Based on an exchange rate of US\$1: GBP\$0.8227 and AU\$1:GBP 0.5243.*
2. *Certain of the events in the above timetable are conditional upon, amongst other things, the approval of Resolutions 1 to 7 set out in the Notice of Meeting.*
3. *To the extent that the Shares are quoted on ASX, the Shares will be quoted in the form of CDIs.*
4. *Each of the times and dates in the above expected timetable may be subject to change, in which event details of the new times and dates will be notified, where appropriate, by means of an announcement through a Regulatory Information Service.*
5. *All references to times in this Circular are to UK times unless otherwise specified.*

## Letter from the Chairman of Kore Potash Plc

*Incorporated in England and Wales under the Companies Act 2006  
with registered number 10933682 (United Kingdom) and ARBN 621 843 614 (Australia)*

Registered office:  
45 Gresham Street  
London  
EC2V 7BG  
United Kingdom

**6 November 2023**

### **Fundraise and Notice of General Meeting**

Dear Shareholder,

#### **Introduction**

On 31 October 2023, Kore Potash Plc (the “**Company**”) announced the completion of a partially conditional fundraising, raising, in aggregate, approximately US\$2.5 million (the “**Fundraise**”). A total of 336,575,000 Unconditional Subscription Shares will be admitted to trading on 7 November 2023 at the issue price of 0.38p (equivalent to A\$0.0072) (the “**Issue Price**”).

David Hathorn, Chairman of the Company, has participated in the Fundraise via two trusts of US\$0.375 million each, which, if approved at the General Meeting, will result in the issue of 162,375,000 New Shares of US\$0.001 each in the Company.

The purpose of this Circular is to explain the background to, and reasons for, the Fundraise and the other matters to be considered at the General Meeting, to explain why the Board considers the Fundraise and such other matters to be in the best interests of the Company and its Shareholders, and why the Directors recommend that you vote in favour of all Resolutions to be proposed at the General Meeting. It also contains various regulatory disclosures which the Company is required to make in connection with the Fundraise. The Notice of Meeting is attached to this Circular.

#### **Background to the Fundraise**

On 8 August 2023, the Company announced that it had entered into a revised agreement with SEPCO Electric Power Construction Corporation (the “**Agreement**”) to provide the Company with an Engineering, Procurement and Construction contract for the construction of the Kola Potash Project. To meet the Company's commitments under this Agreement and the Kola Potash Project's working capital requirements, a capital raise was initiated. The Board believes that the Kola Potash Project remains one of the most attractive potash projects in the world, with market low-operating costs.

## Use of Proceeds and Cash Position

The Company will use the net proceeds from the Fundraise, to advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

## The Fundraise

The Company has conditionally raised, US\$2.5 million at a price of 0.38p (equivalent to A\$0.0072) per New Share (the “**Issue Price**”). 336,575,000 Unconditional Subscription Shares will be issued on 7 November 2023 and 205,675,000 Conditional Subscription Shares have been conditionally placed with existing investors at the Issue Price (together, the “**Fundraise Shares**”).

An application has been made for the Unconditional Subscription Shares to be admitted to trading on AIM at 8.00 a.m. (UK time) on 7 November 2023 and to trading on the JSE at 9.00 a.m. (SA time) on 7 November 2023. An application was made for the Unconditional Subscription Shares over which CDIs were issued to be quoted on the ASX from 8.00am (Perth time) on 7 November 2023.

The allotment of the remaining balance of the Fundraise, being the Conditional Subscription Shares of 205,675,000 New Shares, is conditional, inter alia, upon obtaining approval of the Shareholders at the General Meeting of the Fundraise Resolutions. It is anticipated that the Conditional Subscription Shares will be admitted to trading on AIM at 8.00 a.m. (UK time) on 14 December 2023 and to trading on the JSE at 9.00 a.m. (SA time) on 14 December 2023, and that any Conditional Subscription Shares over which CDIs are issued will be quoted on the ASX from 8.00am (Perth time) on 14 December 2023.

## Directors and related parties’ participation under ASX Rule 10.11

Subject to the passing of the Fundraise Resolutions and on completion of the issue of the Conditional Subscription Shares, the following are expected to be the shareholdings of existing significant shareholders who have participated in the Fundraise:

<i>Shareholder</i>	<i>Number of existing Ordinary Shares</i>	<i>Number of New Shares Intended to be Subscribed for in the Proposed Fundraise</i>	<i>Total Number of Ordinary Shares upon completion of the Proposed Fundraise</i>	<i>Percentage of issued share capital as enlarged by the Proposed Fundraise</i>
David Hathorn	175,333,061	162,375,000	337,708,061	8.2%

## Total Participation

In aggregate, a total of 542,250,000 New Shares are intended to be issued comprising of 336,575,000 Unconditional Subscription Shares to be issued on 7 November 2023 and 205,675,000 Conditional Subscription Shares pursuant to the US\$2.5m Fundraise representing approximately 15.2 percent of the Enlarged Share Capital of the Company.

## Meeting and recommendation

The General Meeting is to be held at the offices of RBG Legal Services Limited, trading as Memery Crystal, 165 Fleet Street, London EC4A 2DY, on 7 December 2023 at 10 am (UK time) / 12 pm (South African time) / 6 pm (Perth time). The Notice of Meeting contains the Resolutions on which Shareholders are asked to vote. It is important you read the entire document before deciding how to vote. The remaining parts of this Circular contain an Explanatory Statement which provides detailed information of the business to be conducted at the Meeting.

Further details and certain regulatory disclosures are set out in the Explanatory Statement forming part of this Notice of Meeting.

**The Directors unanimously recommend that Shareholders vote in favour of all Resolutions, as they intend to do so in respect of all Shares which they hold and are entitled to exercise on the resolutions (as applicable).** Your vote is important regardless of the number of Shares you own. I encourage you to vote by following the instructions contained herein. If you are in any doubt as to what actions you should take, please consult your professional advisor without delay.

A Form of Proxy for use at the General Meeting by Shareholders is enclosed. You are requested to complete the Form of Proxy in accordance with the instructions therein and return it to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 10.00 am. (GMT) on 5 December 2023. You can also submit your proxy vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions.

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the General Meeting to be held on 5 December 2023 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a Proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited ("**EUI**")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the



instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.00 am (GMT) on 5 December 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time- stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

**Shareholders are urged to appoint the Chairman of the General Meeting as his or her proxy vote electronically.**

Yours sincerely,

David Hathorn

Chairman

**KORE POTASH PLC ("Kore Potash" or the "Company")**

*Incorporated in England and Wales under the Companies Act 2006*

*with registered number 10933682 (United Kingdom) and ARBN 621 843 614 (Australia)*

**Notice of General Meeting and Explanatory Statement**

Notice is hereby given that a general meeting of the Company will be held at RBG Legal Services Limited, trading as Memery Crystal, 165 Fleet Street, London EC4A 2DY on 7 December 2023 at 10 am (UK time) / 12 pm (South African time) / 6 pm (Perth time) for the purpose of considering, and if thought fit, passing the following Resolutions. Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6 and 7 (inclusive) will be proposed as special resolutions.

**ORDINARY RESOLUTIONS**

**1. AUTHORITY TO ALLOT SHARES IN CONNECTION WITH THE FUNDRAISE**

That the Directors of the Company are generally and unconditionally authorised in accordance with section 551 of the Companies Act to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**relevant rights**") up to an aggregate nominal amount of US\$ 205,675.00 (representing approximately 5.7% per cent. of the issued share capital of the Company) and will expire at midnight (UK time) on 7 December 2024 or if earlier, at the conclusion of the next annual general meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

**2. APPROVAL OF SECURITIES ISSUE TO NON-AFFILIATED INVESTORS IN CONNECTION WITH THE FUNDRAISE**

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 43,300,000 New Shares to existing Shareholders (other than Theseus (Guernsey) Limited), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** *The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:*

- 1. a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*

2. *an associate of that person (or those persons).*

*However, this does not apply to a vote cast in favour of Resolution 2 by:*

3. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
4. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
5. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **3. APPROVAL OF SECURITIES ISSUE TO DIRECTOR UNDER THE FUNDRAISE**

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 162,375,000 New Shares to Theseus (Guernsey) Limited as trustee of the Belle Terre and Stapleford Trusts, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

***Voting exclusion:*** *The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:*

1. *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
2. *an associate of that person (or those persons).*

*However, this does not apply to a vote cast in favour of Resolution 3 by:*

3. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
4. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the*

*resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*

5. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **4. RATIFICATION OF ISSUE OF UNCONDITIONAL SUBSCRIPTION SHARES**

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 336,575,000 New Shares issued and to be admitted to trading on 7 November 2023, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** *The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:*

1. *any person who participated in the issue or is a counterparty to the agreement being approved; or*
2. *an associate of that person (or those persons).*

*However, this does not apply to a vote cast in favour of Resolution 4 by:*

3. *a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
4. *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
5. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

**5. GENERAL APPROVAL TO ALLOT SHARES**

That, in substitution for any existing authorisation under section 551 of the Companies Act, but without prejudice to the exercise of any such authorisation prior to the date of this Resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**relevant rights**”) up to an aggregate nominal amount of US\$1,304,664.040, such authorisation to expire at midnight (UK time) on 7 December 2024, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

**SPECIAL RESOLUTIONS**

**6. DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH THE FUNDRAISE**

That, subject to the passing of Resolution 1 and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of US\$ 205,675.000 representing approximately 5.7 per cent. of the issued share capital of the Company, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire at midnight (UK time) on 7 December 2024 or if earlier, at the conclusion of the next annual general meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authorisation and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

**7. DISAPPLICATION OF PRE-EMPTION RIGHTS FOR GENERAL AUTHORITY**

That, subject to the passing of Resolution 5 and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire at midnight (UK time) on 7 December 2024 or if earlier, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the

Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authorisation and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

Dated: 6 November 2023

By Order of the Board

Henko Vos and St James's Corporate Services Limited Joint Company Secretary

Registered Number: 10933682

Registered Office: 45 Gresham, London EC2V 7BG, United Kingdom

## KORE POTASH LISTINGS

Kore Potash is admitted to trading on the AIM and has a secondary listing on the ASX and JSE.

### ENTITLEMENT TO ATTEND AND VOTE

- 1 Only holders of ordinary shares of US\$0.001 each in the capital of the Company and their proxies are entitled to attend and vote at the Meeting. Holders of CHES Depositary Interests ("CDIs") may also attend but are not entitled to vote personally at the Meeting. CHES Depositary Nominees Pty Limited ("CDN") holds legal title in the Company's shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's Shares held by CDN, CDI holders should direct CDN on how to vote with respect to the Resolutions described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the Meeting in accordance with the directions of CDI holders.
- 2 **The Company strongly encourages all Shareholders to submit a proxy vote in advance of the Meeting, appointing the Chairman of the meeting as their proxy rather than a named person.**
- 3 A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Meeting. A proxy need not also be a member but must attend the Meeting in person. A member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him or her.
- 4 Forms of proxy are provided and to be valid must be completed and returned in accordance with the instructions shown on the form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, so as to arrive at the offices of the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK (shareholders on the UK register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) (shareholders on the JSE register) no later than at 10 am (UK time) on 5 December 2023 or 12 pm (South African time) on 5 December 2023. The appointment of a proxy will not prevent a member attending the Meeting and voting in person if he or she wishes to do so. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK (Shareholders on the AIM register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) (Shareholders on the JSE register).

- 5 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 5.30 pm (UK time) / on 1 December 2023 and 6.30 pm (South African time) on 1 December 2023 (or in the event of any adjournment, at close of business 5.30 pm (UK time) / 6.30 pm (South African time) on the date which is two working days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- 6 In the case of joint holders of ordinary Shares the vote of the senior Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 7 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Computershare (ID 3RA50) not later than 10 a.m. (UK time) on 5 December 2023 (or in the event of an adjournment, not less than 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.



## **Instructions for CDI holders in the Australian register only**

- 9 CDI holders are able to attend the Meeting. However, as CDI holders will not appear on the Company's share register as the legal holders of Shares, they will not be entitled to vote at the Meeting unless one of the below steps is undertaken.
- 10 In order to vote at the Meeting, CDI holders have the following options:
- a. instructing CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A CDI voting instruction form is enclosed. The instruction form must be completed and returned (together with any power of attorney or other authority, if any, under which it is signed) to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, Australia so that it is received on or before 5 pm (Perth time) on 1 December 2023. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 1 December 2023 for your instruction form to be valid.  
  
Should the General Meeting be adjourned then the deadline for revised voting instructions will be 3 business days before, and the record date for determining registered holders of CDIs will be 48 hours before the time that the adjourned General Meeting recommences.
  - b. instructing CDN to appoint themselves or another person as CDN's proxy for the purposes of attending and voting the Shares underlying their CDIs at the Meeting. You must complete Option B of the enclosed CDI voting instruction form and return (together with any power of attorney or other authority, if any, under which it is signed) the form to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, Australia so that it is received on or before 5 pm (Perth time) on 1 December 2023. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 1 December 2023 for your instruction form to be valid; or
  - c. converting their CDIs into a holding of Shares and voting these at the General Meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done so that you are registered as a holder of Shares prior to 5.00 pm (Perth time) on 1 December 2023. Contact Computershare Clearing Pty Ltd on 1300 731 056 or +61 3 9415 5361 or email at [gtuau@computershare.com.au](mailto:gtuau@computershare.com.au) for further information regarding the conversion process.

### **Lodgement of CDI Voting Instruction Forms**

- 11 CDI voting instruction forms may be lodged in one of the following ways:

- a. **Online:** at [www.investorvote.com.au](http://www.investorvote.com.au).
- b. **Mobile:** scan the QR Code on the CDI Voting Instruction Form and follow the prompts.
- c. **By mail:** complete and sign the CDI Voting Instruction Form and return to:  
  
Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001  
Australia.
- d. **By Fax:** complete and sign the CDI Voting Instruction Form and fax to:  
  
Inside Australia: 1800 783 447  
  
Outside Australia: +61 3 9473 2555
- e. **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## **EXPLANATORY STATEMENT**

### **Overview of the Meeting**

Set out below is the Explanatory Statement which has been prepared for the information of Shareholders in connection with the business to be conducted at the general meeting of the Company to be held at RBG Legal Services Limited, trading as Memery Crystal, 165 Fleet Street, London EC4A 2DY on 7 December 2023 at 10 am (UK time) / 12 pm (South African time) / 6 pm (Perth time) (the "**Meeting**").

This information is important. You should read the information relating to the Meeting carefully and, if necessary, seek your own independent advice.

The Chairman of the Board intends to vote undirected proxies in favour of each Resolution.

### **Background**

As noted above in the Chairman's letter, on 6 November 2023, the Company announced the results of a Fundraise conducted by way of a subscription by certain existing Shareholders for New Shares at an issue price of 0.38p / A\$0.0072 (Subscription Price) per New Share.

The Company conditionally raised US\$ 2.5 million through the proposed issue of:

- a) 336,575,000 new ordinary shares (the "**Unconditional Subscription Shares**") with existing shareholders at the Subscription Price. The Unconditional Subscription Shares was issued within the Company's existing ASX Listing Rule 7.1 capacity (the Company will seek ratification for the issue pursuant to Resolution 4); and
- b) 205,675,000 new ordinary shares (the "**Conditional Subscription Shares**") conditionally placed with existing shareholders at the Subscription Price. These comprise:

- the intended issue of 43,300,000 New Shares to existing shareholders, (other than the Belle Terre and Stapleford Trusts) (“**Non-Affiliated Investors**”), subject to Shareholder approval pursuant to Resolution 2;
- the intended issue of 162,375,000 New Shares to Director and Chairman Mr David Hathorn via the Belle Terre and Stapleford Trusts, of which Mr Hathorn is a beneficiary, subject to Shareholder approval pursuant to Resolution 3.

### **Applicable ASX Listing Rules**

#### ***ASX Listing Rule 7.1***

ASX Listing Rule 7.1 provides that a company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue more equity securities (as that term is defined under the ASX Listing Rules) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

#### ***ASX Listing Rule 10.11***

Unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company must not issue, or agree to issue, securities to:

- a related party of the Company (including a Director of the Company) – ASX Listing Rule 10.11.1;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) shareholder in the Company – ASX Listing Rule 10.11.2;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) shareholder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so – ASX Listing Rule 10.11.3;
- an associate of a person referred to above – ASX Listing Rule 10.11.4; or
- a person whose relationship with the Company or a person referred to above is such that, in ASX’s opinion, the issue or agreement should be approved by its Shareholders – ASX Listing Rule 10.11.5,

unless it obtains prior Shareholder approval.

### **Resolution 1 – Authority to allot Shares in connection with the Fundraise**

This Resolution asks Shareholders to grant the Directors authority to allot New Shares which are proposed to be issued by the Company in connection with the Fundraise. The authority, if approved, will expire on the later of 7 December 2024 or if earlier, at the conclusion of the next Annual General Meeting. The authority will allow the Directors generally to allot New Shares, and grant rights to

subscribe for, or convert other securities into Shares up to an aggregate nominal value of US\$0.95 205,675,000 which is equivalent to approximately 5.7% of the total issued ordinary share capital of the Company. The Directors intend to allot the New Shares pursuant to this authority.

### **Resolution 2 – Approval of securities issue to Non-Affiliated Investors under the Fundraise**

Resolution 2 seeks the required Shareholder approval for the issue of 43,300,000 New Shares to the Non-Affiliated Investors under and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the New Shares to the Non-Affiliated Investors, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise), to fund further advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements. In addition, the issue of the New Shares to the Non-Affiliated Investors will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the New Shares to the Non-Affiliated Investors and the Placing will not proceed in the proposed form.

In these circumstances, the Board would need to consider alternative sources of finance in the near term to continue the Company's operations and to implement its development programme. Such additional financing may be unavailable to the Company or may only be available on terms which are unacceptable to the Company.

### ***Information required by the ASX Listing Rules***

In compliance with the requirements of ASX Listing Rule 7.3, Shareholders are advised of the following information in relation to the New Shares the subject of Resolution 2:

- 1 The names of the persons to whom the Company will issue the securities or the basis on which those persons were or will be identified or selected

The New Shares the subject of Resolution 2 will be issued to the Non-Affiliated Investors, being certain existing, non-related Shareholders (and specifically excluding the Belle Terre and Stapleford Trusts the subject of Resolution 3).

- 2 The number and class of securities to be issued

The Company proposes to issue a total of 43,300,000 New Shares to the Non-Affiliated

Investors. The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

3 The date by which the securities will be issued

Subject to receiving Shareholder approval, the Company intends to issue the New Shares no later than five days after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow but in any event no later than one month after the Meeting). The Company intends to issue all of the New Shares pursuant to this resolution on the same date.

4 The issue price of the securities

The issue price is 0.38p / A\$0.0072 per New Share.

5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise (of which the Non-Affiliated Investors forms a part), to fund the further advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

6 A summary of other material terms of the agreement

The Company did not enter into any other agreement for the Fundraise with all material terms referred to in the Explanatory Statement above.

7 Voting exclusion statement

A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

***Board recommendation***

The Board believes that the proposed issue of New Shares to Non-Affiliated Investors is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 2. It will allow the Company to issue the New Shares the subject of Resolution 2 (and without those shares counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1).

**Resolution 3 – Approval of securities issue to Director under the Fundraise – David Hathorn as beneficiary of the Belle Terre and Stapleford Trusts**

David Hathorn, the Chairman of Kore Potash, has participated in the Fundraise, via two separate trusts – being the Belle Terre and Stapleford Trusts, further details of which are set out below. Resolution 3 seeks approval of issue of New Shares to David Hathorn, a related party of the Company, following which (if approved) 81,187,500 New Shares of US\$0.001 each will be issued to each trust, resulting in

162,375,000 New Shares being issued.

The Belle Terre and Stapleford Trusts Issue falls within the scope of ASX Listing Rule 10.11.1 because the beneficiary of the Belle Terre and Stapleford Trusts (which Theseus (Guernsey) Limited is a trustee of) is David Hathorn, a Director of the Company. The Belle Terre and Stapleford Trusts Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under ASX Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the New Shares to the Director, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise), to fund further advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

In addition, the issue of the New Shares to the Director will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1, pursuant to ASX Listing Rule 7.2 exception 14.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the New Shares to the Director and the Placing will not proceed in the proposed form.

In these circumstances the Board would need to consider alternative sources of finance in the near term to continue the Company's operations and to implement its development programme. Such additional financing may not be available to the Company or may not be available on terms which are acceptable to the Company.

***Information required by the ASX Listing Rules***

In compliance with the requirements of ASX Listing Rule 10.13, information regarding the proposed issue of the New Shares to the Belle Terre and Stapleford Trusts is provided as follows:

1 Name of the person

The New Shares the subject of Resolution 3 are proposed to be issued to the Belle Terre and Stapleford Trusts. Mr. David Hathorn, Chairman of the Company, is a beneficiary of the Belle Terre and Stapleford Trusts.

2 Which ASX Listing Rule 10.11 category the person falls within and why

David Hathorn (a beneficiary of the Belle Terre and Stapleford Trusts, which Theseus (Guernsey) Limited is a trustee of) is a related party of the Company pursuant to ASX Listing Rule 10.11.1 by virtue of being a Director of the Company.

3 The number and class of securities to be issued

The Company proposes to issue a total of 162,375,000 New Shares. The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

4 The date by which the securities will be issued

Subject to receiving Shareholder approval, the Company intends to issue the New Shares no later than five days after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow but in any event no later than one month after the Meeting). The Company intends to issue all of the New Shares pursuant to this resolution on the same date.

5 The issue price of the securities

The issue price is 0.38p / A\$0.0072 per New Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise (of which the Belle Terre and Stapleford Trusts Issue forms a part), to fund the further advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

7 Is the issue intended to remunerate or incentivise Mr Hathorn

The issue of New Shares to the Belle Terre and Stapleford Trusts is not intended to remunerate or incentivise David Hathorn in his capacity as a Director. The Belle Terre and Stapleford Trusts subscribed for the New Shares on the same terms as other investors as part of the Fundraise, other than in relation to the issue of the New Shares to them being subject to Shareholder approval.

8 A summary of other material terms of the agreement

The Company did not enter into any other agreement for the Fundraise with all material terms referred to in the Explanatory Statement above.

9 Voting exclusion statement

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

### ***Board recommendation***

The Board (other than David Hathorn given his interest in Resolution 3) believes that the intended Belle Terre and Stapleford Trusts Issue is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 3. It will allow the Company to issue the New Shares the subject of Resolution 3 without counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1.

### **Resolution 4 – Ratification of issue of Unconditional Subscription Shares**

#### ***Background***

As noted above in the Chairman's letter, on 6 November 2023, the Company announced a fundraising conducted by way of a subscription by certain existing Shareholders for New Shares at an issue price of 0.38p / A\$0.0072 per New Share.

On 7 November 2023, 336,575,000 Unconditional Subscription Shares will be issued and admitted to trading utilising the Company's then existing ASX Listing Rule 7.1 placement capacity.

Resolution 4 seeks Shareholder approval for the ratification of the issue of Unconditional Subscription Shares for the purposes of ASX Listing Rule 7.4.

#### ***ASX Listing Rule 7.1***

ASX Listing Rule 7.1 provides that a company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue more equity securities (as that term is defined under the ASX Listing Rules) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The issue of the Unconditional Subscription Shares did not fit within any of these exceptions and so was issued within the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made, provided the Company complied with ASX Listing Rule 7.1 at the time of issuing the relevant equity securities. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the Unconditional Subscription Shares under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

If Resolution 4 is approved, the Unconditional Subscription Shares will be excluded in calculating the



Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 4 is not approved by the requisite majority, the Unconditional Subscription Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

The Company confirms that it was not in breach of ASX Listing Rule 7.1 at the time of issue.

### ***Information required by the ASX Listing Rules***

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following information in relation to the Unconditional Subscription Shares the subject of Resolution 4:

- 1 The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected

The New Shares the subject of Resolution 4 were issued to certain existing, non-related Shareholders (and specifically excluding the Belle Terre and Stapleford Trusts - the subject of Resolutions 3).

- 2 Number and class of securities the entity issued or agreed to issue  
336,575,000 Unconditional Subscription Shares have been issued. The Subscription Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- 3 Date of issue

The Shares will be issued on 7 November 2023.

- 4 Issue price

The issue price was 0.38p / A\$0.0072 per Subscription Share (depending on the currency the New Shares were subscribed for).

- 5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise, together with the Company's existing cash reserves, to fund further advance work that is expected to lead to the delivery of an Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

- 6 A summary of other material terms of the agreement

The Company did not enter into any other agreement for the Fundraise with all material terms

referred to in the Explanatory Statement above.

7 Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

**Board recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolution 4.

**Resolution 5 – General approval to allot Shares**

This Resolution asks Shareholders to renew the Directors' authority to allot new Shares which was granted at last year's AGM. The authority, if approved, will expire on the later of 7 December 2024 and the conclusion of the next annual general meeting. The authority will allow the Directors generally to allot new Shares and grant rights to subscribe for, or convert other securities into Shares, up to a nominal value of US\$ 1,304,664.040. The Directors consider it desirable to maintain the flexibility which this authority provides.

**Resolution 6 – Disapplication of pre-emption rights in connection with the Fundraise**

This Resolution, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from allotting new shares for cash under the authority granted under Resolution 1 in certain circumstances without first offering them to existing Shareholders. The Directors intend to rely on this authority for the disapplication of the statutory pre-emption provisions that would otherwise restrict the directors from allotting the New Shares pursuant to the authority granted under Resolution 1.

**Resolution 7 – Disapplication of pre-emption rights for general authority**

This Resolution, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from allotting new shares for cash under the authority granted under Resolution 7 in certain circumstances without first offering them to existing Shareholders.

**FURTHER INFORMATION**

**1. New Shares**

The New Shares will, when issued, be subject to the Company's articles of association, be credited as fully paid and will rank pari passu in all respects with the Shares including the right to receive

all dividends and other distributions declared, made or paid after the date of issue of the New Shares. The New Shares will be issued free of any encumbrance, lien or other security interest.

## **2. Other information**

Copies of this Circular and the Form of Proxy will be available for inspection on the investor section of the Company's website at <http://korepotash.com>.

## **3. Issued shares and total voting rights**

As at 6 November 2023 (being the latest practicable date prior to announcement of this document) the Company's issued share capital consists of 3,913,922,120 Shares including the 336,575,000 Unconditional Subscription Shares to be admitted to trading on the 7 November 2023, all carrying one vote each. The Company does not hold any shares in treasury. Accordingly, the total voting rights in the Company are 3,913,922,120 Shares including the 336,575,000 Unconditional Subscription Shares to be admitted to trading on the 7 November 2023.

## **DEFINITIONS**

The following definitions apply throughout this Circular, the Notice of Meeting and the Form of Proxy unless the context otherwise requires:

<b>A\$</b>	Australian dollars.
<b>Admission</b>	admission of the New Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
<b>AIM</b>	the market of that name operated by the London Stock Exchange plc.
<b>AIM Rules</b>	the AIM Rules for Companies issued by the London Stock Exchange plc governing admission to and the operation of AIM, as amended or re-issued from time to time.
<b>ASX</b>	ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	the official listing rules of the ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd ACN 008 504 532.
<b>Belle Terre and Stapleford Trusts</b>	Thesus (Guernsey) Limited – Belle Terre Trust and Thesus (Guernsey) Limited – Stapleford Trust (of which David Hathorn, the Chairman of the Company, is a beneficiary).
<b>Board</b>	the board of directors of the Company.
<b>CDI</b>	a CHESS depositary interest, being a unit of beneficial ownership in shares of a foreign company which are quoted on ASX and registered in the name of CDN.
<b>CDN</b>	CHESS Depositary Nominees Pty Licaned ACN 071 346 506.
<b>Chairman</b>	the chairman of the Meeting.
<b>CHESS</b>	the clearing house electronic sub register system of share transfers operated by ASX Settlement.
<b>Circular</b>	this document.

<b>Companies Act</b>	Companies Act 2006 (UK).
<b>Company or Kore Potash</b>	Kore Potash plc, a company incorporated in England and Wales under the Companies Act with registered number 10933682.
<b>Conditional Subscription Shares</b>	the 205,675.000 New Shares to be approved by Shareholders and allotted and issued by the Company pursuant to the Fundraise the subject of Resolution 2 & 3.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	a director of the Company.
<b>Enlarged Share Capital</b>	the issued share capital of the Company, being 4,119,667,120 Shares, as enlarged by the Fundraise.
<b>Existing Shares</b>	the Shares in issue as at the date of this Circular.
<b>Explanatory Statement</b>	this document.
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Meeting.
<b>Fundraise</b>	raising, in aggregate, approximately US\$2.5 million.
<b>Fundraise Resolutions</b>	being Resolutions 1 to 3 and 6, as set out in the Notice of Meeting.
<b>Group</b>	the Company and its related bodies corporate.
<b>Issue Price</b>	0.38p / A\$0.0072 per New Share.
<b>JSE</b>	JSE Limited, a company incorporated under the laws of South Africa under registration number: 2005/022939/06, licensed as an exchange under the South African Financial Markets Act.
<b>Meeting or General Meeting</b>	the general meeting of the Company convened by the Notice of Meeting.
<b>New Fundraise Shares</b>	the unconditional subscription shares and conditional subscription shares.

<b>New Shares</b>	new ordinary shares of US\$0.001 each in the Company.
<b>Notice of Meeting</b>	the notice of meeting to which this Explanatory Statement is annexed.
<b>Kola Potash Project</b>	the 97% owned Sintoukola Potash Project located within the Republic of Congo.
<b>Related body</b>	has the meaning given to that term in the Corporations Act.
<b>Resolution</b>	a resolution contained in the Notice of Meeting.
<b>Share</b>	an ordinary share of US\$0.001 in the capital of the Company.
<b>Shareholder</b>	the holder of a Share.
<b>South African Companies Act</b>	The South African Companies Act, 2008, 71 of 2008, as amended.
<b>South African Financial Markets Act</b>	the South African Financial Markets Act, 19 of 2012, as amended.
<b>Unconditional Subscription Shares</b>	the 336,575,000 New Shares to be allotted and issued by the Company pursuant to the Fundraise.
<b>US\$</b>	United States dollar.