

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.



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 155,480,000 NEW SHARES AT 0.5p / A\$0.0097 PER SHARE

and

NOTICE OF GENERAL MEETING

**to be held at 10 am (UK time) / 11 am (SA time) / 5 pm (Perth time) on 21 September
2023 at Memery Crystal, 165 Fleet Street, London EC4A 2DY**

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).

Shore Capital Stockbrokers Limited (“**Shore Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as 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 Shore Capital, or for providing advice in relation to such matters and apart from the responsibilities and liabilities (if any) imposed on Shore Capital by FSMA, any liability therefore is expressly disclaimed.

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 IFRS, 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	0.5p / A\$0.0097 per New Share
Proposed Number of New Fundraise Shares	155,480,000
Comprising of:	
Subscription Shares	124,384,000
Conversion Shares	31,096,000
Gross proceeds of the Fundraise	US\$1.0 million ¹
Number of Shares in issue at the date of this Circular	3,546,321,120
Proposed Number of Shares in issue at Admission immediately following the Fundraise	3,577,417,120
New Fundraise Shares expressed as a percentage of the Enlarged Share Capital	4.35%

¹ The Gross Proceeds figure takes account of the issue of the convertible loans by the Company with an aggregate value of US\$0.2m.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of Fundraise	8 August 2023
Admission of Subscription Shares to trading on AIM	11 August 2023
Admission of Subscription Shares to trading on JSE	11 August 2023
Quotation of Subscription Shares on ASX	11 August 2023
Record date to determine which Shareholders on the JSE are entitled to receive this Circular	11 August 2023
Publication of this Circular (and made available on the Company's website)	21 August 2023
Last day to trade on the JSE in order to be eligible to attend and vote at the General Meeting	12 September 2023
Latest time and date for receipt of CDI Voting	5 pm (Perth time) on 15 September 2023
Record date to determine which Shareholders on the JSE are entitled to attend and vote at the General Meeting	15 September 2023
Record date to determine which Shareholders on AIM are entitled to attend and vote at the General Meeting	18 September 2023
Latest time and date for receipt of Forms of Proxy	10 am (UK time), on 19 September 2023 11 am (South African time) on 19 September 2023
Time and date of the General Meeting	10 am (UK time) / 11 am (South African time) / 5pm (Perth time) on 21 September 2023
Announcement of the results of the General Meeting	on or around 21 September 2023
Allotment and issue of the Conversion Shares and Additional Shares	26 September 2023
Admission to trading on AIM of the Conversion Shares and Additional Shares	8:00 a.m. (London time) on 26 September 2023
Admission to trading on the JSE of the Conversion Shares and Additional Shares	9:00 a.m. (South African time) on 26 September 2023
Quotation of the Conversion Shares and Additional Shares on ASX	8:00 a.m. (Perth time) on 26 September 2023

Notes:

1. *Based on an exchange rate of US\$1: GBP\$0.7774 and AU\$1:GBP 0.51.*
2. *Certain of the events in the above timetable are conditional upon, amongst other things, the approval of Resolutions 1 to 8 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.*
6. *Additional Shares are subject to participation in the fundraise.*

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

21 August 2023

Fundraise and Notice of General Meeting

Dear Shareholder,

Introduction

On 8 August 2023, Kore Potash Plc (the “**Company**”) announced the completion of a partially conditional fundraising, raising, in aggregate, approximately US\$1 million (the “**Fundraise**”). A total of 124,384,000 New Subscription Shares have been issued to date at the issue price of 0.5p (equivalent to A\$0.0097) (the “**Issue Price**”).

The Company is currently in a "closed period" that restricts the Directors and key executives from acquiring the Company's Ordinary Shares prior to the release of the Company's half year report for the period ended 30 June 2023. David Hathorn, Chairman of the Company, has participated in the Fundraise via two convertible loans of US\$0.1 million each, which, if converted, will result in the issue of 31,096,000 Conversion Shares. Mr Hathorn's participation in the Fundraise is to be confirmed once the Company has released its half year results for the period ended 30 June 2023, and is subject to shareholder approval under the ASX Listing Rules as detailed in this Circular.

The Company's two largest shareholders, the Oman Investment Authority ("**OIA**") and Sociedad Quimica y Minera ("**SQM**") have been offered the opportunity to subscribe for New Shares at the Issue Price, in order to preserve their respective shareholdings in the Company. OIA and SQM have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if they intend to subscribe and such participation would be a related party transaction for the purposes of AIM Rule 13 and subject to shareholder approval under the ASX Listing Rules. Any participation by OIA and SQM would be in addition to funds raised via the Fundraise.

Should the conditions not be satisfied such that the Conversion Shares cannot be issued and allotted, the Company will be required to repay the convertible loans to Mr Hathorn.

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 to provide the Company with an Engineering, Procurement and Construction contract for the construction of the Kola Potash Project. The Board believe that Kola 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.

The Fundraise

The Company has conditionally raised, US\$1million at a price of 0.5p (equivalent to A\$0.0097) per new Ordinary Share (the “**Issue Price**”). 124,384,000 Subscription Shares were issued on 11 August 2023 and 31,096,000 Conversion Shares have been conditionally placed with existing investors at the Issue Price (together, the “**Fundraise Shares**”).

An application was made for the Subscription Shares to be admitted to trading on AIM at 8.00 a.m. (UK time) on 11 August 2023 and to trading on the JSE at 9.00 a.m. (SA time) on 11 August 2023. An application was made for the Subscription Shares over which CDIs were issued to be quoted on the ASX from 8.00am (Perth time) on 11 August 2023.

The allotment of the remaining balance of the Fundraise, being 31,096,000 New Shares, is conditional, inter alia, upon obtaining approval of the Shareholders at a General Meeting of the Company of the Fundraise Resolutions. It is anticipated that the Conversion Shares will be admitted to trading on AIM at 8.00 a.m. (UK time) on 26 September 2023 and to trading on the JSE at 9.00 a.m. (SA time) on 26 September 2023, and that any Conversion Shares over which CDIs are issued will be quoted on the ASX from 8.00am (Perth time) on 26 September 2023.

Directors and related parties' participation

The Company's two largest shareholders, the OIA and SQM have been offered the opportunity to subscribe for New Ordinary Shares at the Issue Price, in order to preserve their respective shareholdings in the Company. OIA and SQM have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if they intend to subscribe and such participation would be a related party transaction for the purposes of AIM Rule 13 and subject to shareholder approval for the purposes of the ASX Listing Rules as detailed in this Circular. Any participation by OIA and SQM would be in addition to funds raised via the Fundraise.

Subject to the passing of the Fundraise Resolutions and on completion of the issue of the Conversion 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 Ordinary 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	144,237,061	31,096,000	175,333,061	4.79%

David Hathorn's participation will be confirmed once the Company has released its half year report for the period ending 30 June 2023 and will therefore be out of the current closed period for trading. It is expected the company will be out of the closed period at the time of the General Meeting and therefore Mr Hathorn's participation is subject to shareholder approval under the ASX Listing Rules as detailed in this Circular.

Total Participation

In aggregate, a total up to 239,460,284 Shares are intended to be issued comprising of 124,384,000 Subscription shares issued on 11 August 2023, 31,096,000 Conversion Shares pursuant to the US\$1m Fundraise and up to 83,980,284 Additional Shares should OIA and SQM elect to participate representing approximately 6.5 percent of the Enlarged Issued Share capital of the Company.

Meeting and recommendation

The General Meeting is to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY, on 21 September 2023 at 10 am (UK time) / 11 am (South African time) / 5 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. (BST) on 19 September 2023. You can also submit your proxy vote online at 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 21 September 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 & Ireland 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). 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 (BST) on 19 September 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 Memery Crystal, 165 Fleet Street, London EC4A 2DY on 21 September 2023 at 10 am (UK time) / 11 am (South African time) / 5 pm (Perth time) for the purpose of considering, and if thought fit, passing the following Resolutions. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and Resolutions 7 and 8 (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\$229,460.284 (representing approximately 7.0 per cent. of the issued share capital of the Company) and will expire at midnight (UK time) on 21 September 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 DIRECTOR UNDER THE FUNDRAISING

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 31,096,000 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 2 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 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 SQM

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 37,662,890 New Shares to SQM, 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. APPROVAL OF SECURITIES ISSUE TO OIA

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 46,317,394 New Shares to OIA, 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. *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 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. RATIFICATION OF ISSUE OF SUBSCRIPTION SHARES

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 124,384,000 New Shares issued on 11 August 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 5 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 5 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.*

6. 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\$1,182,107.04, such authorisation to expire at midnight (UK time) on 21 September 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

7. 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\$239,460.284 representing approximately 7.0 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 21 September 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.

8. DISAPPLICATION OF PRE-EMPTION RIGHTS FOR GENERAL AUTHORITY

That, subject to the passing of Resolution 6 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 21 September 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: 21 August 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 (shareholders on the JSE register) no later than at 10 am (UK time) on 19 September 2023 or 11 am (South African time) on 19 September 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 (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 18 September 2023 and 6.30 pm (South African time) on 15 September 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 & Ireland 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 19 September 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 & Ireland 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 15 September 2023. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 15 September 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 15 September 2023. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 15 September 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 15 September 2023. Contact Computershare Clearing Pty Ltd on 1300 731 056 or +61 3 9415 5361 or email at 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.
 - 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 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 Memery Crystal, 165 Fleet Street, London EC4A 2DY on 21 September 2023 at 10 am (UK time) / 11 am (South African time) / 5 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 8 August 2023, the Company announced the results of a Fundraise conducted by way of a placing to, and subscription by, certain existing Shareholders for New Shares at an issue price of 0.5p / A\$0.0097 per New Share.

The Company also raised an additional US\$0.2 million through the issued of convertible loan notes pursuant to the participation by Director and Chairman Mr David Hathorn on the same terms. These comprise:

- the intended issue of 31,096,000 New Shares to the Belle Terre and Stapleford Trusts, of which Mr Hathorn is a beneficiary, subject to Shareholder approval pursuant to Resolution 2.

Separately, in addition to the Fundraise the Company has offered:

- up to 37,662,890 Shares to SQM, subject to Shareholder approval pursuant to Resolution 3; and
- up to 46,317,394 Shares to OIA, subject to Shareholder approval pursuant to Resolution 4.

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 21 September 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\$239,460.284 which is equivalent to approximately 7.0% of the total issued ordinary share capital of the Company. The Directors intend to allot the New Shares pursuant to this authority.

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 2 – Approval of securities issue to Director under the Fundraising – David Hathorn as beneficiary of the Belle Terre and Stapleford Trusts

David Hathorn, the Chairman of Kore Potash, has participated in the Fundraise, by way of two convertible loans of US\$0.1 million each (combined total US\$0.2 million), via two separate trusts – being the Belle Terre and Stapleford Trusts, further details of which are set out below. Resolution 2 seeks approval of the conversion of the convertible loans from both trusts which are associated with David Hathorn, a related party of the Company, following which (if approved) 15,548,000 New Shares of US\$0.001 each will be issued to each trust, resulting in 31,096,000 New Shares being issued in aggregate and in full settlement of the convertible loans. Each convertible loan has a zero interest coupon, must be converted immediately following the approval of Shareholders and is otherwise repayable by the Company within three months from 24 July 2023, should shareholders not approve the conversion.

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 2 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.

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 2 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. The Company would then be required to settle the convertible loan through a cash settlement.

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 2 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 31,096,000 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 0.5p / A\$0.0097 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.

7 Details of current total remuneration package

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

Each convertible loan with the Belle Terre and Sttappleford Trusts has a zero interest coupon, must be converted immediately following the approval of Shareholders and is otherwise repayable by the Company within three months from 24 July 2023, should shareholders not approve the conversion. The agreements has no other material terms to note.

The Company did not enter into any other agreement for the Fundraise with all material terms referred to in the Explanatory Statement for Resolution 2 above.

9 Voting exclusion statement

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

Further information

If Resolution 2 is not approved by Shareholders, the Company will be required to repay the convertible loans from the Belle Terre and Stapleford Trusts and so the overall proceeds from the Fundraise will be reduced.

Board recommendation

The Board (other than David Hathorn given his interest in Resolution 2) believes that the intended Belle Terre and Stapleford Trusts Issue 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 without counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1.

Resolution 3 – Approval of securities issue to SQM

The Company has offered SQM, a substantial shareholder of the Company, the opportunity to subscribe for up to 37,662,890 New Shares at the Issue Price ("**SQM Issue**"), in order to preserve SQM's shareholding in the Company following the issue of the New Shares pursuant to the Fundraise. SQM will have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if it intends to subscribe for these Shares. Any participation by SQM would be in addition to funds raised via the Fundraise.

As noted, ASX Listing Rule 10.11 (a summary of which is set out in the Explanaotry Statement for Resolution 1 above) restricts the Company's ability to issue or agree to issue securities to certain categories of persons.

The intended SQM Issue falls within the scope of ASX Listing Rule 10.11.3 because SQM is a substantial (10%+) Shareholder who has nominated a Director to the Board. The intended SQM Issue falls under

exception 11 of ASX Listing Rule 10.12 however requires Shareholder approval under ASX Listing Rule 10.11.

Accordingly, Resolution 3 seeks the required Shareholder approval for the intended SQM Issue under and for the purposes of ASX Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 3 will be to allow the Company to make the intended SQM Issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1 (an explanation of which is included in this Explanatory Statement in relation to Resolution 2).

If Shareholders do not approve Resolution 3, the Company will not issue any Shares to SQM (and therefore not raise any funds from the SQM Issue).

Information required by the ASX Listing Rules

In compliance with the requirements of ASX Listing Rule 10.13, information regarding the intended issue of the Shares to SQM is provided as follows:

1 Name of the person

The Shares the subject of Resolution 3 are proposed to be issued to Sociedad Quimica y Minera de Chile S.A ("**SQM**").

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

SQM falls within the scope of ASX Listing Rule 10.11.3 because it currently holds a 15.73% interest in the Company and has nominated a Director to the Board (being Mr Wouter Pulinx).

3 The number and class of securities to be issued

The Company proposes to issue up to 37,662,890 New Shares to SQM. The 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 will issue the Shares no later than one month after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow). The Company intends to issue all of the Shares pursuant to this Resolution on the same date.

5 The issue price of the securities

The issue price is 0.5p / A\$0.0097 per Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the SQM Issue, 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.

SQM will have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if it intends to subscribe for these Shares. SQM's participation (if fully subscribed) would be to maintain their existing shareholding in the Company prior to the Fundraise, and in any event the Company will not issue New Shares that would result in an increase to their shareholding above 19.99%.

7 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 for Resolution 2 above.

8 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 Mr Wouter Pulinx given he is the nominee Director of SQM) believes that the SQM Issue would be beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 3. It will allow the Company to issue the 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 – Approval of securities issue to OIA

The Company has offered OIA, as a substantial shareholder of the Company, the opportunity to subscribe for up to 46,317,394 New Shares at the Issue Price ("**OIA Issue**"), in order to preserve OIA's shareholding in the Company following the issue of the New Shares pursuant to the Fundraise. OIA will have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if it intends to subscribe for these Shares. Any participation by OIA would be in addition to funds raised via the Fundraise.

As noted, ASX Listing Rule 10.11 (a summary of which is set out in the Explanatory Statement for Resolution 1 above) restricts the Company's ability to issue or agree to issue securities to certain categories of persons.

The intended OIA Issue falls within the scope of ASX Listing Rule 10.11.3 because OIA is a substantial (10%+) Shareholder who has nominated a Director to the Board. The intended OIA Issue falls under exception 11 of ASX Listing Rule 10.12 however requires Shareholder approval under ASX Listing Rule 10.11.

Accordingly, Resolution 4 seeks the required Shareholder approval for the intended OIA Issue under and for the purposes of ASX Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 4 will be to allow the Company to make the intended OIA Issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1 (an explanation of which is included in this Explanatory Statement in relation to Resolution 2).

If Shareholders do not approve Resolution 4, the Company will not issue any Shares to OIA (and therefore not raise any funds from the OIA Issue).

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 OIA is provided as follows:

1 Name of the person

The Shares the subject of Resolution 4 are proposed to be issued to Princess Aurora Company Pte Limited, a subsidiary of Oman Investment Authorities ("OIA").

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

OIA falls within the scope of ASX Listing Rule 10.11.3 because it currently holds a 19.34% interest in the Company and are entitled to a nominated Director on the Board.

3 The number and class of securities to be issued

The Company proposes to issue up to 46,317,394 New Shares to OIA. The 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 will issue the Shares no later than one month after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow). The Company intends to issue all of the Shares pursuant to this Resolution on the same date.

5 The issue price of the securities

The issue price is 0.5p / A\$0.0097 per Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the OIA Issue, 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.

OIA will have up to 21 business days from the date of the offer (8 August 2023) to inform the Company if it intends to subscribe for these Shares. OIA's participation (if fully subscribed) would be to maintain their existing shareholding in the Company prior to the Fundraise, and in any event the Company will not issue New Shares that would result in an increase to their shareholding above 19.99%.

7 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 for Resolution 2 above.

8 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 believes that the proposed OIA Issue is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 4. It will allow the Company to issue the Shares the subject of Resolution 4 without counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1.

Resolution 5 – Ratification of issue of Subscription Shares

Background

As noted above in the Chairman's letter, on 8 August 2023, the Company announced a fundraising conducted by way of a placing to, and subscription by, certain new and existing Shareholders for New Shares at an issue price of 0.5p / A\$0.0097 per New Share.

On 11 August 2023 124,384,000 Subscription Shares were issued utilising the Company's then existing ASX Listing Rule 7.1 placement capacity.

Resolution 5 seeks Shareholder approval for the ratification of the issue of 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 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 5 seeks Shareholder approval for the issue of the Subscription Shares under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

If Resolution 5 is approved, the 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 5 is not approved by the requisite majority, the 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 Subscription Shares the subject of Resolution 5:

- 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 5 were issued to certain existing, non-related Shareholders (and specifically excluding the Belle Terre and Stapleford Trusts, SQM and OIA - the subject of Resolutions 2, 3 and 4 respectively).

- 2 Number and class of securities the entity issued or agreed to issue
124,384,000 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 were issued on 11 August 2023.

- 4 Issue price

The issue price was 0.5p / A\$0.0097 per Subscription Share (depending on the currency the

New Shares were subscribed for in).

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.

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 for Resolution 2 above.

7 Voting exclusion statement

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

Board recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

Resolution 6 – 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 21 September 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\$1,182,107.04. The Directors consider it desirable to maintain the flexibility which this authority provides.

Resolution 7 – 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 8– 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 8 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 21 August 2023 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 3,546,321,120 Shares, all carrying one vote each. The Company does not hold any shares in treasury. Accordingly, the total voting rights in the Company are 3,546,321,120 Shares.

DEFINITIONS

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

A\$	Australian dollars.
Additional Shares	up to 83,980,284 New Shares which are intended to be issued and allotted by the Company pursuant to the Fundraise as per resolution 3 and 4.
Admission	admission of the New Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
AIM	the market of that name operated by the London Stock Exchange plc.
AIM Rules	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.
ASX	ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
ASX Listing Rules	the official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
Belle Terre and Stapleford Trusts	Thesus (Guernsey) Limited – Belle Terre Trust and Thesus (Guernsey) Limited – Stapleford Trust (of which David Hathorn, the Chairman of the Company, is a beneficiary).
Board	the board of directors of the Company.
CDI	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.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
Chairman	the chairman of the Meeting.
CHESS	the clearing house electronic subregister system of share transfers operated by ASX Settlement.

Circular Companies Act	this document. Companies Act 2006 (UK).
Company or Kore Potash	Kore Potash plc, a company incorporated in England and Wales under the Companies Act with registered number 10933682.
Conversion Shares	31,096,000 New Shares intended to be issued and allotted by the company pursuant to the fundraising as per resolution 2.
Corporations Act	Corporations Act 2001 (Cth).
Director	a director of the Company.
Enlarged Share Capital	the issued share capital of the Company, being 3,661,397,404 Shares, as enlarged by the Fundraise and full participation by SQM and OIA.
Existing Shares	the Shares in issue as at the date of this Circular.
Explanatory Statement	this document.
Form of Proxy	the form of proxy for use by Shareholders in connection with the Meeting.
Fundraise	raising, in aggregate, approximately US\$1 million by the Company
Fundraise Resolutions	being Resolutions 1 to 4 and 7, as set out in the Notice of Meeting.
Group	the Company and its related bodies corporate.
Issue Price	0.5p / A\$0.0097 per New Share.
JSE	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.
Meeting or General Meeting	the general meeting of the Company convened by the Notice of Meeting.
New Shares	new ordinary shares of US\$0.001 each in the Company.

Notice of Meeting	the notice of meeting to which this Explanatory Statement is annexed.
OIA	Princess Aurora Pte Limited, a subsidiary of Oman Investment Authorities.
Kola Project	the 97% owned Sintoukola Potash Project located within the Republic of Congo.
Related body	has the meaning given to that term in the Corporations Act.
Resolution	a resolution contained in the Notice of Meeting.
Share	an ordinary share of US\$0.001 in the capital of the Company.
Shareholder	the holder of a Share.
South African Companies Act	The South African Companies Act, 2008, 71 of 2008, as amended.
South African Financial Markets Act	the South African Financial Markets Act, 19 of 2012, as amended.
SQM	Sociedad Quimica y Minera de Chile S.A.
Subscription	the subscription of the Subscription Shares directly with the Company as described.
Subscription Shares	the 124,384,000 New Shares to be allotted and issued by the Company pursuant to the Fundraise.
US\$	United States dollar