

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 946,106,375 NEW SHARES AT 0.65p PER SHARE

and

NOTICE OF GENERAL MEETING

**to be held at 10 am (UK time) / 11 am (SA time) / 5 pm (Perth time) on 18 September 2020 at Suite
31, Second Floor, 107 Cheapside, London EC2V 6DN**

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.

Canaccord Genuity Limited ("**Canaccord**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint 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 Canaccord, or for providing advice in relation to such matters and apart from the responsibilities and liabilities (if any) imposed on Canaccord by FSMA, any liability therefore is expressly disclaimed.

Canaccord'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 Canaccord as to, and no liability whatsoever is accepted by Canaccord 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 joint 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.

Rencap Securities (Pty) Limited ("**Renaissance Capital**"), which is a member of the JSE and is authorised and regulated in South Africa by the Financial Sector Conduct Authority ("**FSCA**"), is acting as South African settlement agent and JSE sponsor 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 Renaissance Capital, or for providing advice in relation to such matters and apart from the responsibilities and liabilities (if any) imposed on Renaissance Capital by the FSCA, JSE or any applicable South African regulatory authority, 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 exchanges 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	0.65p per New Share
Proposed Number of New Shares	946,106,375
Gross proceeds of the Fundraise	US\$8,056,096
Number of Shares in issue at the date of this Circular	1,556,531,836
Proposed Number of Shares in issue at Admission immediately following the Fundraise	2,502,638,211
New Shares expressed as a percentage of the Enlarged Share Capital	37.8%

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of Fundraise	26 August 2020
Record date to determine which Shareholders on the JSE are entitled to receive the Circular	28 August 2020
Publication of this Circular	2 September 2020
Last day to trade on the JSE in order to be eligible to attend and vote at the Meeting	11 September 2020
Latest time and date for receipt of Forms of Proxy	10 am (UK time) / 11 am (South African time) on 16 September 2020 or 5 pm (Perth time) on 15 September 2020
Record date to determine which Shareholders on the JSE are entitled to attend and vote at the General Meeting	16 September 2020
Time and date of the General Meeting	10 am (UK time) / 11 am (South African time) / 5pm (Perth time) on 18 September 2020
Announcement of the results of the General Meeting	on or around 18 September 2020

Allotment and issue of the New Shares 21 September 2020

Admission to trading on AIM of the New Shares 8:00 a.m. (London time) on 21 September 2020

Admission to trading on the JSE of the New Shares 9:00 a.m. (South African time) on 21 September 2020

Notes:

1. *Based on an exchange rate of GBP1: US\$1.31 being the spot rate at 5.00pm (UK time) 25 August 2020 as published by Bloomberg.*
2. *Certain of the events in the above timetable are conditional upon, amongst other things, the approval of Resolutions 1 to 12 set out in the Notice of Meeting.*
3. *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.*
4. *All references to times in this Circular are to London 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:

25 Moorgate

London EC2R 6AY

United Kingdom

2 September 2020

Proposed Fundraise and Notice of General Meeting

Dear Shareholder,

Introduction

On 26 August 2020, Kore Potash Plc (the “**Company**”) announced the completion of a conditional fundraising, raising, in aggregate, approximately US\$8 million (the “**Fundraise**”). A total of 946,106,375 new Shares (the “**New Shares**”) will be issued at the issue price of 0.65p (the “**Issue Price**”).

Certain Directors and “related parties” have indicated their intention to subscribe for 521,336,347 New Shares (“**Related Party Share**”) in the Fundraise and this is included in the total US\$8 million. 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 interim results for the half year period ended 30 June 2020 and will be subject to any shareholder approval requirement required by the ASX Listing Rules.

The allotment of the New Shares is conditional, inter alia, upon the Company raising at least US\$7,000,000 and obtaining approval of the Shareholders at a general meeting of the Company to grant the Directors the authority to allot the New Shares and to dis-apply the statutory pre-emption rights which would otherwise apply to the allotment of the New Shares. As a result of the Company's ASX listing, the allotment of the New Shares also requires the separate approval by shareholders for the purposes of the ASX Listing Rules. The resolutions which are required to be passed by Shareholders (including for the purposes of the ASX Listing Rules) to enable the Fundraise to proceed (being Resolutions 1, 2, 4 or 5 and 12 as set out in the Notice of Meeting) (the “**Fundraise Resolutions**”) will be proposed at a general meeting being convened for that purpose (the “**General Meeting**”). The

proposed authority to issue the New Shares pursuant to the Fundraise Resolutions will not supersede the previous authorities that were granted at the Company's Annual General Meeting held on 26 June 2020.

Subject to the passing of the Fundraise resolutions at the General Meeting, it is anticipated that the New Shares will be admitted to trading on AIM at 8.00 a.m. (UK time) on 21 September 2020 and to trading on the JSE at 9.00 a.m. (SA time) on 21 September 2020.

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

The Fundraise is an important step for the Company as it continues to progress the development of its globally significant potash deposits in the Republic of Congo.

On 13 May 2020, the Company announced the results of the Pre-Feasibility Study ("**PFS**") for the Dougou Extension Potash Solution Mining Project (the "**DX Project**"). The PFS results provide for a low capital cost, high cash margin potash project through solution mining at the DX Project deposit. The Directors consider that DX Project solution mining project has the potential to provide a more rapid path to production and cash flow generation than the Company's other potash project, the Kola Project.

A workplan for the DX Project definitive feasibility study ("**DFS**") is planned to be broken into a number of phases. Phasing the DFS is expected to provide the following benefits:

- Facilitate further work on risk areas and opportunities arising from the DX PFS before commencement of design and engineering activity.
- Minimise the financing required for the first phase (and thus minimise shareholder dilution).

The duration of the first phase is expected to be 8 months. The DFS phase plans to deliver a number of important outcomes for the DX Project. These include:

- The increased confidence in the mineral resources that will potentially improve confidence in the ore reserves through drilling of up to 5 additional diamond drill holes.

- An improved understanding of the potash carrying capacity of the production brine.
- Restating the production target to include exploitation of 100% of the DX Project mineral resource. This is in comparison to the PFS released in May 2020 which considered the exploitation of 12% of the total DX Project mineral resources.
- Restating the DX Project PFS economic modelling to incorporate the updated mineral resources, ore reserves and production target.

Use of Proceeds and Cash Position

As at 30 June 2020, the Company had unaudited cash reserves of approximately US\$1.84 million. The Company will use the net proceeds from the Fundraise, together with the Company's existing cash reserves as follows during the next 12 months:

- to progress the first phase of DFS work programme for the DX Project; and
- for general working capital purposes.

The Fundraise

The Company has conditionally raised gross proceeds of US\$8,056,096¹ at a price of 0.65p per new Ordinary Share (the "**Issue Price**"). 589,661,865 new Ordinary Shares have been conditionally placed with new and existing institutional investors at the Issue Price (the "**Placing Shares**"). In addition, certain new and existing shareholders have subscribed directly with the Company for a total of 293,027,011 new Ordinary Shares at the Issue Price (the "**Subscription Shares**").

The Company is currently in a "closed period" that restricts Directors and their "related parties" from acquiring the Company's Shares prior to the release of the Company's interim results for the half year period ended 30 June 2020. The Company has received indications from certain Directors and "related parties" that on the expiry of the "closed period", they will participate on the same terms and up to 521,336,347 new Ordinary Shares for a total value of approximately US\$4,439,179 (included above). Whilst such participation will be confirmed once the Company has released its interim results for the half year period ended 30 June 2020 (expected to be released on or around 11 September 2020) and is therefore out of the closed period for trading. Any such participation will be subject to any shareholder approval requirement required by the ASX Listing Rules.

The Company also intends to enter into the Technical Services Agreement. Pursuant to the proposed terms of the Technical Services Agreement the Company would issue, within 8 months of the Technical

¹ Assumes the completion of the subscription for the Related Party Shares and the shares pursuant to the Technical Services Agreement

Services Agreement becoming unconditional, 63,417,499 New Shares at the Issue Price to SQM in lieu of the fees payable under the Technical Services Agreement ("**Technical Services Shares**").

In aggregate, a total of 946,106,375 New Shares are intended to be issued pursuant to the Fundraise representing 37.8 per cent. of the Enlarged Share capital.

The Fundraise is conditional on a minimum raise of US\$7,000,000 and the Fundraise Resolutions being approved at the General Meeting. Further details on the Fundraise is set out in Explanatory Statement forming part of the Notice of Meeting.

Issue of Shares to Non-Executive Directors for fees in lieu of cash payments

Consistent with the Company's approach to Non-Executive Director remuneration for the period 1 July 2019 to 30 June 2020, the Company is again proposing to preserve its existing cash reserves through seeking Shareholder approval so that it can pay some or all of the Non-Executive Director's fees (excluding any applicable pension or superannuation entitlements) to David Hathorn, Jonathan Trollip, Timothy Keating, David Netherway and José Antonio Merino through the issue of Shares in lieu of cash payments. As noted above the Company is currently in a "closed period", therefore at this stage it is seeking shareholder consent but will not enter into any agreement with the Non-Executives in relation to these revised terms until it is out of such "closed period". This proposal also requires Shareholder approval under the ASX Listing Rules.

Technical Services Agreement

The Company has received an indication from the SQM that on the expiry of the "closed period" it intends to enter into a conditional a conditional Technical Services Agreement with SQM. It is proposed that SQM will provide certain services in relation to the DFS for a maximum fee of US\$540,000. Pursuant to the terms of the Technical Services Agreement and conditional on obtaining shareholder approval as required by the ASX Listing Rules (Resolution 11) (the "**TSA Condition**"), the Company will convert the fees due to SQM into Shares of the Company at the Issue Price on completion of each work stream (being a maximum of 63,417,499 Shares) (the "**Technical Services Shares**"). The issue of the Technical Services Shares is expected over the course of eight months following the satisfaction of the TSA Condition. The Company is seeking to obtain shareholder authority to allot the Technical Services Shares at the General Meeting, however it will not enter into any agreement with SQM until it is out of its current "closed period".

Related Party Transactions

Subject to the publication of the Company's interim results, the passing of the Fundraise Resolutions and on completion of the Fundraise, as well as the issue of the Technical Services Shares, each of SGRF and SQM (as substantial shareholders of the Company) and Theseus (Guernsey) Limited as trustee of the Belle Terre and Stapleford Trusts (of which David Hathorn is a beneficiary) a director of the Company, are expected to participate participating in the Fundraise. By virtue of being substantial shareholders in the Company, together with the number of New Shares they intend to acquire, SQM and SGRF would be deemed to be related parties for the purposes of Rule 13 of the AIM Rules. In addition, David Hathorn, as a director of the Company and an intended participant in the Fundraise, would also be deemed to be a related party for the purposes of Rule 13 of the AIM Rules.

The Company has received an indication from the SQM that on the expiry of the "closed period" it intends to enter into a conditional The Company has entered into a conditional Technical Services Agreement with SQM for SQM to provide certain services to the Company as part of the Phase 1 of the DFS study. In lieu of these services, the Company proposes to issue 63,417,499 Shares to SQM (equivalent to US\$540,000). This transaction would also be considered a related party transaction under Rule 13 of AIM Rules.

The intended participation of SGRF, SQM and David Hathorn (through the Belle Terre and Stapleford Trust) in the Fundraise and the Technical Service Agreement would be deemed related party transactions for the purposes of Rule 13 of the AIM Rules. The directors of the Company, other than David Hathorn, Timothy Keating and Jose Antonio Merino who are not deemed independent, having consulted with the Company's nominated adviser, Canaccord Genuity, consider that the terms of the aforementioned related party transactions are fair and reasonable insofar as Shareholders are concerned.

Meeting and recommendation

The General Meeting is to be held at Suite 31, Second Floor, 107 Cheapside, London EC2V 6DN, on 18 September 2020 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.

If the Fundraise Resolutions are not approved, the Company will be unable to complete the Fundraise and the Board will need to consider alternative sources of finance in the near term in order to continue the Company's operations and to implement its planned development programme. Such additional financing may be unavailable to the Company, or may be available only on terms which are unacceptable to the Company.

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) representing approximately 5.28 per cent. of the Existing Shares. 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.

Regretfully, in light of the COVID-19 situation, the General Meeting will be held as a closed meeting. We are committed to protecting the health and well-being of our shareholders and of the general public and therefore, in line with the UK Government Stay At Home Measures, shareholders will not be permitted entry to the General Meeting. Attendance will be strictly reserved for specified individuals to ensure that the meeting is quorate to conduct the necessary business and the meeting will be held virtually to avoid individuals attending in person in accordance with the Corporate Insolvency and Governance Act 2020 and the Department for Business, Energy and Industrial Strategy and the Financial Reporting Council's Guidance.

Shareholders are therefore encouraged to submit a form of proxy ("Form of Proxy") by following the instructions in the Notes to the Notice of Meeting. Proxy votes must be received by Computershare Investor Services plc or Computershare Investors Services (Pty) Limited not less than 48 hours before the time appointed for the meeting.

The Board understands that beyond voting on the formal business of the meeting, the General Meeting also serves as a forum for shareholders to raise questions and comments to the board. Therefore, if shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the board then they are asked to submit those questions in writing via email info@korepotash.com no later than 10 a.m. on Wednesday 16 September 2020. The board will publish a dial-in telephone communication in listen-only mode to allow shareholders to listen to the questions and answers and the General Meeting. Only questions from registered shareholders of the Company will be accepted and only registered shareholders of the Company will be able to dial-in to the General Meeting.

Shareholders are urged to appoint the Chair of the meeting as his or her proxy in light of the COVID-19 virus. Shareholders and their proxies will (other than the chairperson) not be allowed to attend the meeting in person.

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 Suite 31, Second Floor, 107 Cheapside, London EC2V 6DN on 18 September 2020 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 11 (inclusive) will be proposed as ordinary resolutions and Resolution 12 will be proposed as a special resolution.

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\$949,106.375 (representing approximately 60.8 per cent. of the issued share capital of the Company) and will expire at midnight (UK time) on 18 September 2021 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. This authority will not supersede the authority granted at the Company's Annual General Meeting held on 26 June 2020.

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 361,352,529 New Shares to new and existing Shareholders (other than SQM, SGRF and Theseus) at an issue price of 0.65p per New Share, 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 PLACING

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 58,719,906 New Shares to Belle Terre and Stapleford Trusts at an issue price of 0.65p per New Shares, 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 SQM UNDER THE PLACING

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 197,181,092 New Shares to SQM at an issue price of 0.65p per New Shares, 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. APPROVAL OF SECURITIES ISSUE TO SGRF UNDER THE PLACING

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 265,435,349 New Shares to SGRF at an issue price of 0.65p per New Shares, 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. *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 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. APPROVAL TO ISSUE SHARES TO MR DAVID HATHORN IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of the equivalent of up to US\$195,000 in Shares to Mr David Hathorn, a Non-Executive Director of the Company, or his nominee(s) 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 6 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 6 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.*

7. APPROVAL TO ISSUE SHARES TO MR JONATHAN TROLLIP IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of the equivalent of up to US\$100,625 in Shares to Mr Jonathan Trollip, a Non-Executive Director of the Company, or his nominee(s) 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 7 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 7 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.*

8. APPROVAL TO ISSUE SHARES TO MR TIMOTHY KEATING IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of the equivalent of up to US\$66,250 in Shares to Mr Timothy Keating, a Non-Executive Director of the Company, or his nominee(s) 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 8 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);*
- 2. an associate of that person (or those persons).*

However, this does not apply to a vote cast in favour of Resolution 8 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.*

9. APPROVAL TO ISSUE SHARES TO MR DAVID NETHERWAY IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of the equivalent of up to US\$78,750 in Shares to Mr David Netherway, a Non-Executive Director of the Company, or his nominee(s) 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 9 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 9 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.*

10. APPROVAL TO ISSUE SHARES TO MR JOSÉ ANTONIO MERINO IN LIEU OF CASH PAYMENTS FOR DIRECTOR FEES

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of the equivalent of up to US\$70,000 in Shares to Mr Jose Antonio Merino, a Non-Executive Director of the Company, or his nominee(s) 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 10 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 10 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.*

11. APPROVAL TO ISSUE SHARES TO SQM IN LIEU OF FEES PAYABLE UNDER A TECHNICAL SERVICES AGREEMENT

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 63,417,499 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 11 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 11 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.*

SPECIAL RESOLUTIONS

12. 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\$949,106.375 representing approximately 60.8 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 18 September 2021 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. This authority will not supersede the authority granted at the Company's Annual General Meeting held on 26 June 2020.

Dated: 2 September 2020

By Order of the Board

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

Registered Number: 10933682

Registered Office: 25 Moorgate, London EC2R 6AY, United Kingdom

KORE POTASH LISTINGS

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

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 CHESS Depositary Interests ("CDIs") may also attend but are not entitled to vote personally at the Meeting. CHESS Depositary Nominees Pty Ltd ("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 **Shareholders are urged to appoint the Chair of the meeting as his or her proxy in light of the COVID-19 virus, as shareholders and their proxies will not be allowed to attend the meeting in 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) / 11 am (South African time) on 16 September 2020. 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), members must be registered in the register of members of the Company at 5.30 pm (London time) / 6.30 pm (South African time) on 16 September 2020 (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 16 September 2020 (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.
- 9 Copies of the service contracts and letters of appointment of the directors of the Company will be available for inspection for at least 15 minutes prior to the meeting and during the meeting itself.

Instructions for CDI holders in the Australian register only

- 10 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.
- 11 In order to vote at the Meeting, CDI holders have the following options:
- 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 2020. You must be registered as the holder of CDIs as at 5.30 pm (Perth time) on 15 September 2020 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.
 - 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 2020. You must be registered as the holder of CDIs as at 5.30 pm (Perth time) on 15 September 2020 for your instruction form to be valid; or

- 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 5.30 pm (Perth time) on 15 September 2020. 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

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

- **Online:** at www.investorvote.com.au.
 - **Mobile:** scan the QR Code on the CDI Voting Instruction Form and follow the prompts.
 - **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.
 - **By Fax:** complete and sign the CDI Voting Instruction Form and fax to:

Inside Australia: 1800 783 447
Outside Australia: +61 3 9473 2555.
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

13. Q&A and Telephone Conference

If shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the board then they are asked to submit those questions in writing via email info@korepotash.com no later than 10 a.m. on Wednesday 16 September 2020. The board will publish a dial-in communication in listen-only mode to allow Shareholders to listen to the questions and answers and the General Meeting. Only questions from registered shareholders of the Company will be accepted and only registered shareholders of the Company will be able to dial-in to the General Meeting.

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 Suite 31, Second Floor, 107 Cheapside, London EC2V 6DN on 18 September 2020 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.

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 18 September 2021 and the date of the 2021 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\$949,106.375 which is equivalent to approximately 60.8% 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 Placing

Background

As noted above in the Chairman's letter, on 2 September 2020, 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 0.65p per New Share.

The Company is also proposing to raise an additional US\$4,439,179 pursuant to the participation by certain Directors and "related parties" on the same terms and up to 521,336,347 New Shares ("**Related Party Share**"). 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 interim results for the half year period ended 30 June 2020. These comprise the issue of:

- 361,352,529 New Shares to new and existing Shareholders (other than SQM, SGRF and the Belle Terre and Stapleford Trusts) ("**Non-Affiliated Investors**"), subject to Shareholder approval pursuant to Resolution 2;

- the intended issue of 58,719,906 New Shares to the Belle Terre and Stapleford Trusts , subject to Shareholder approval pursuant to Resolution 3;
- the intended issue of 197,181,092 New Shares to SQM, subject to Shareholder approval pursuant to Resolution 4; and
- the intended issue of 265,435,349 New Shares to SGRF, subject to Shareholder approval pursuant to Resolution 5.

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.

Resolution 2 seeks the required Shareholder approval for the issue of the 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), together with the Company's existing cash reserves, being used to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months. 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 information 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 sophisticated investors procured by Canaccord, Shore Capital and/or the Company (including certain existing Shareholders but excluding SQM, SGRF and the Belle Terre and Stapleford Trusts) who were identified through a bookbuild process undertaken by Canaccord and Shore Capital.

2 Maximum number and class of securities to be issued

The Company intends to issue a total of 361,352,529 New Shares to the Non-Affiliated Investors. The New Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the existing Shares.

3 Date of issue

The New Shares the subject of Resolution 2 will be issued and allotted by the Company as soon as reasonably practicable after the Meeting but, in any case, not later than 3 months after the date of Shareholder approval pursuant to Resolution 2 or such later date as approved by ASX. The Company intends to issue all of the New Shares pursuant to this resolution on the same date.

4 Issue price

The issue price will be 0.65p per New Share.

5 Purpose and intended use of the funds raised

The purpose of the issue of the New Shares to the Non-Affiliated Investors is to raise funds, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise), together with the Company's existing cash reserves, being used to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months.

6 A summary of other material terms of the agreement

A Placing Agreement dated 25 August 2020 between the Company (1); Canaccord (2); and Shore Capital (3) pursuant to which Canaccord and Shore Capital, as the Company's joint-brokers, have been granted certain powers and authorities in connection with the Fundraise

and the application for Admission. Under the Placing Agreement, the Company gives certain customary warranties and indemnities to Canaccord and Shore Capital. Canaccord and Shore Capital may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate or shall become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

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 Directors under the Placing – David Hathorn as beneficiary of the Belle Terre and Stapleford Trusts

As part of the Placing, the Company has received an indication from the Belle Terre and Stapleford Trusts that on the expiry of the "closed period" it intends to subscribe for and the Company proposes to issue 58,719,906 New Shares at the Issue Price to the Belle Terre and Stapleford Trusts for a total payable consideration to the Company of £381,679 (the "**Belle Terre and Stapleford Trusts Issue**").

In accordance with 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.

The Belle Terre and Stapleford Trusts Issue falls within the scope of Listing Rule 10.11.1 because the beneficiary of the Belle Terre and Stapleford Trusts (which Theseus 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 Listing Rule 10.11.

Accordingly, Resolution 3 seeks the required Shareholder approval for the Belle Terre and Stapleford Trusts Issue under and for the purposes of 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 Belle Terre and Stapleford Trusts 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 New Shares to the Belle Terre and Stapleford Trusts (and therefore not raise any funds from the Belle Terre and Stapleford Trusts 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 the Belle Terre and Stapleford Trusts is provided as follows:

1 Name of the person

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 is a trustee of) is a related party of the Company pursuant to 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 has received an indication from the Belle Terre and Stapleford Trusts that on the expiry of the “closed period” it intends to subscribe for and the Company proposes to issue a total of 58,719,906 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 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 New Shares pursuant to this resolution on the same date.

The issue price of the securities

The issue price is 0.65p per New Share.

5 Purpose and intended use of the funds raised

The purpose of the intended issue of the New Shares to the Belle Terre and Stapleford Trusts is to raise funds, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise), together with the Company's existing cash reserves, being used to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months.

6 Details of current total remuneration package

David Hathorn received remuneration of US\$156,000 per annum until the quarters ended 30 September 2019 and 31 December 2019, in which he received 100 per cent. of his remuneration in the form of New Shares in the Company. It has been agreed between the Company and David Hathorn that any payment of remuneration be suspended until a successful fundraise is concluded.

In addition, it has been agreed that David Hathorn's remuneration be reduced to US\$100,000 with effect from 1 July 2020.

7 A summary of other material terms of the agreement

A Placing Agreement dated 25 August 2020 between the Company (1); Canaccord (2); and Shore Capital (3) pursuant to which Canaccord and Shore Capital, as the Company's joint-brokers, have been granted certain powers and authorities in connection with the Fundraise and the application for Admission. Under the Placing Agreement, the Company give certain

customary warranties and indemnities to Canaccord and Shore Capital. Canaccord and Shore Capital may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate or shall become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

8 Voting exclusion statement

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

Further information

If Resolution 3 is not approved by Shareholders, but Resolutions 1 and 2 are approved, the Company will have only raised US\$7,556,096.

Board recommendation

The Board (other than David Hathorn given his interest in Resolution 3) believes that the intended 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 – Approval of securities issue to SQM under the Placing

As part of the Placing, the Company has received an indication from SQM that on the expiry of the "closed period" it intends to subscribe for and the Company proposes to issue 197,181,092 New Shares at the Issue Price to SQM, a substantial shareholder of the Company, for a total payable consideration to the Company of £1,281,677 (**SQM Issue**).

As noted above in this Explanatory Statement in relation to Resolution 3, ASX Listing Rule 10.11 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 Listing Rule 10.11.3 because SQM is a substantial (10%+) Shareholder who has nominated a Director to the Board. The intended SQM Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Accordingly, Resolution 4 seeks the required Shareholder approval for the intended SQM Issue under and for the purposes of 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 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 4, the Company will not issue any New 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 New Shares to SQM is provided as follows:

1 Name of the person

Sociedad Quimica y Minera de Chile S.A.

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

SQM falls within the scope of Listing Rule 10.11.3 because it currently holds a 19.07% interest in the Company and has nominated a Director to the Board (being José Antonio Merino).

3 The number and class of securities to be issued

The Company has received an indication from SQM that on the expiry of the "closed period" it intends to subscribe for and the Company proposes to issue a total of 197,181,092 New Shares to SQM. 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 will issue the New 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 New Shares pursuant to this resolution on the same date.

5 The issue price of the securities

The issue price is 0.65p per New Shares.

6 Purpose and intended use of the funds raised

The purpose of the intended issue of the New Shares to SQM is to raise funds, with the net proceeds from that issue (when combined with the net proceeds from the broader

Fundraise), together with the Company's existing cash reserves, being used to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months.

7 A summary of other material terms of the agreement

A Placing Agreement dated 25 August 2020 between the Company (1); Canaccord (2); and Shore Capital (3) pursuant to which Canaccord and Shore Capital, as the Company's joint-brokers, have been granted certain powers and authorities in connection with the Fundraise and the application for Admission. Under the Placing Agreement, the Company give certain customary warranties and indemnities to Canaccord and Shore Capital. Canaccord and Shore Capital may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate or shall become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

8 Voting exclusion statement

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

Further information

If Resolution 4 is not approved by Shareholders, but Resolutions 1, 2, 3 and 5 are approved, the Company will have only raised US\$5,837,098. 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.

Board recommendation

The Board (other than José Antonio Merino given he is the nominee Director of SQM) believes that the proposed issue is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 4. It will allow the Company to issue the New 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 – Approval of securities issue to SGRF under the Placing

As part of the Placing, the Company has received an indication from SGRF that on the expiry of the "closed period" it intends to subscribe for and the Company proposes to issue 265,435,349 New

Shares at the Issue Price to SGRF, a substantial shareholder of the Company, for a total payable consideration to the Company of £1,725,330 (“SGRF Issue”).

As noted above in this Explanatory Statement in relation to Resolution 3, ASX Listing Rule 10.11 restricts the Company’s ability to issue or agree to issue securities to certain categories of persons.

The intended SGRF Issue falls within the scope of Listing Rule 10.11.3 because SGRF is a substantial (10%+) Shareholder who has nominated a Director to the Board. The intended SGRF Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Accordingly, Resolution 5 seeks the required Shareholder approval for the intended SGRF Issue under and for the purposes of Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 5 will be to allow the Company to make the intended SGRF 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 5, the Company will not issue any New Shares to SGRF (and therefore not raise any funds from the SGRF 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 SGRF is provided as follows:

1 Name of the person

The New Shares the subject of Resolution 5 are proposed to be issued to Princess Aurora Company Pte Limited, a subsidiary of Oman Investment Authorities (“SGRF”).

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

SGRF falls within the scope of Listing Rule 10.11.3 because it currently holds a 19.54% interest in the Company and has nominated a Director to the Board (being Timothy Keating).

3 The number and class of securities to be issued

The Company has received an indication from SGRF that on the expiry of the “closed period” it intends to subscribe for and the Company proposes to issue a total of 265,435,349 New Shares to SGRF. 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 will issue the New 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 New Shares pursuant to this resolution on the same date.

5 The issue price of the securities

The issue price is 0.65p per New Share.

6 Purpose and intended use of the funds raised

The purpose of the intended issue of the New Shares to SGRF is to raise funds, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise), together with the Company's existing cash reserves, being used to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months.

7 A summary of other material terms of the agreement

A Placing Agreement dated 25 August 2020 between the Company (1); Canaccord (2); and Shore Capital (3) pursuant to which Canaccord and Shore Capital, as the Company's joint-brokers, have been granted certain powers and authorities in connection with the Fundraise and the application for Admission. Under the Placing Agreement, the Company give certain customary warranties and indemnities to Canaccord and Shore Capital. Canaccord and Shore Capital may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate or shall become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

8 Voting exclusion statement

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

Further information

If Resolution 5 is not approved by Shareholders, but Resolutions 1, 2, 3 and 4 are approved, the Company will have only raised US\$5,795,914 million. 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.

Board recommendation

The Board (other than Timothy Keating given he is the nominee Director of SGRF) believes that the proposed issue is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 5. It will allow the Company to issue the New Shares the subject of Resolution 5 without counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1.

Resolutions 6, 7, 8, 9 and 10 – Approval to issue Shares to Directors in lieu of cash payments for Director fees

In 2019, the Board of the Company initiated a range of cost reduction strategies designed to conserve the Company's cash reserves. As part of those measures, Non-Executive Directors David Hathorn, Jonathan Trollip and David Netherway elected to receive all (in the case of Mr Hathorn) or part (in the case of Messrs Trollip and Netherway) of their respective Director's fees (excluding any applicable pension or superannuation entitlements) for the quarters ended 30 September 2019, 31 December 2019 and 31 March 2020 through the issue of Shares in lieu of cash payments. All of the Non-Executive Directors' fees (excluding any applicable pension or superannuation entitlements) for the quarter ended 30 June 2020 were waived pending a successful future fundraising. Pursuant to these arrangements, a total of 15,807,060 Shares were issued to the Messrs Hathorn, Trollip and Netherway in lieu of cash payments, representing 1.02% of the Company's existing issued capital.

Shareholders approved the issue of Shares to all of the Non-Executive Directors in lieu of cash remuneration at the Company's general meeting held in July 2019. This Shareholder approval has now expired. While the aggregate gross proceeds of the Placing to the Company will be US\$8,056,096, these funds are proposed to be used, together with the Company's existing cash reserves, to progress the first phase of DFS work programme for the DX Project and for general working capital purposes during the next 12 months. Accordingly, the Company is again seeking approval from its Shareholders to provide the Company with the ability to preserve its existing cash reserves through paying some or all of the Non-Executive Director's fees (excluding any applicable pension or superannuation entitlements) to David Hathorn, Jonathan Trollip, Timothy Keating, David Netherway and José Antonio Merino through the issue of Shares in lieu of cash payments (**Remuneration Shares**). As noted above the Company is currently in a "closed period", therefore at this stage it is seeking shareholder consent but will not enter into any agreement with the Non-Executives in relation to these revised terms until it is out of such "closed period".

The portion of the Non-Executive Directors' fees that will ultimately be satisfied through the issue of Remuneration Shares in lieu of cash will be determined by the Board having regard to what is in the best interests of the Company and the extent to which the Non-Executive Directors have elected to receive all or a part of their remuneration through the issue of Remuneration Shares. It is proposed that the above remuneration arrangements (**Remuneration Share Issue**) apply in relation to Non-Executive Directors' fees that accrue from 1 April 2020 to 30 June 2021 (**Term**).

As noted above in this Explanatory Statement in relation to Resolution 3, ASX Listing Rule 10.11 restricts the Company's ability to issue or agree to issue securities to certain categories of persons. The Remuneration Share Issue falls within the scope of Listing Rule 10.11.1 because each of Messrs Hathorn, Trollip, Keating, Netherway and Merino is a Director of the Company. The Remuneration Share Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11. Accordingly, Resolutions 6, 7, 8, 9 and 10 seek Shareholder approval for the Remuneration Share Issue under and for the purposes of Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolutions 6, 7, 8, 9 and 10 will be to allow the Company to issue the Remuneration Shares to Messrs Hathorn, Trollip, Keating, Netherway and Merino without using up the Company's 15% placement capacity under ASX Listing Rule 7.1 (an explanation of which is included in the Explanatory Statement for Resolution 2). If Shareholders do not approve Resolutions 6, 7, 8, 9 and 10, the Company will not issue the Remuneration Shares. If Shareholders approve Resolutions 6, 7, 8, 9 and 10, no further approval is required under ASX Listing Rule 7.1 for the issue of the Remuneration Shares to Messrs Hathorn, Trollip, Keating, Netherway and Merino. Resolutions 6, 7, 8, 9 and 10 are ordinary resolutions.

Information required by the ASX Listing Rules

Under ASX Listing Rule 10.13, the securities approved for issue under ASX Listing Rule 10.11 must be issued not more than one month after the date of shareholder approval. The Company has obtained a waiver from ASX Listing Rule 10.13.5 to permit the issue of the Remuneration Shares later than one month after the Shareholder approval for the Remuneration Share Issue but within 12 months of the date of that Shareholder approval. The terms of the waiver from ASX Listing Rule 10.13.5 are set out in Annexure A.

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

1 The name of the person

Mr David Hathorn, Mr Jonathan Trollip, Mr Timothy Keating, Mr David Netherway and Mr José Antonio Merino.

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

Each person falls within ASX Listing Rule 10.11.1 because each person is a Director of the Company.

3 The number and class of securities to be issued

The maximum value of Remuneration Shares proposed to be issued to each Non-Executive Director will be in accordance with the following table:

Director	Maximum portion of Director's fee	Maximum value of Remuneration Shares to be issued on each issue date	Maximum value of Remuneration Shares to be issued during the Term
Mr David Hathorn	100%	US\$39,000	US\$195,000
Mr Jonathan Trollip	100%	US\$20,125	US\$100,625
Mr Timothy Keating	100%	US\$13,250	US\$66,250
Mr David Netherway	100%	US\$15,750	US\$78,750
Mr José Antonio Merino	100%	US\$14,000	US\$70,000
Total	-	US\$102,125	US\$510,625

For the purpose of determining the number of Remuneration Shares to be issued, the Director's fees will be converted from US\$ into £ using the spot rate at 5.00pm (London time) on the last trading day of the applicable quarter during which the Director's fees accrue, as published by Bloomberg.

The number of Remuneration Shares to be issued to each Director on each issue date will then be calculated by dividing the amount of the Director's fees to be satisfied through the

issue of Remuneration Shares by the volume weighted average price (**VWAP**) of Shares traded on AIM for the seven trading days preceding the end of the relevant quarter.

The number of Remuneration Shares that will ultimately be issued will depend on:

- the portion of Directors' fees that the Board determines will be satisfied through the issue of Remuneration Shares in lieu of cash, as converted from US\$ into £ at the prevailing £:US\$ exchange rate on the last trading day of the applicable quarter; and
- the deemed issue price of the Remuneration Shares, which in turn depends on the VWAP of Shares traded on AIM for the seven trading days preceding the end of the applicable quarter.

It is therefore not possible to specify in this Explanatory Statement the maximum number of Remuneration Shares that may be issued. However, the following table is provided by way of example to show the potential dilution that may occur as a result of the issue of the Remuneration Shares at three different assumed issue prices.

Assumed issue price²	Total number of Remuneration Shares to be issued to the Non-Executive Directors³	Total number of Remuneration Shares to be issued as a percentage of the Company's existing share capital⁴
£0.0090	43,310,008.48	2.78%
£0.0108	36,091,673.73	2.32%
£0.0072	54,137,510.60	3.48%

The Remuneration 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

² The assumed issue price of £0.00090 is the closing price of Shares on AIM on 25 August 2020, with the other assumed issued prices of £0.0108 and £0.0062 being 20% above and 20% below that price respectively.

³ Assuming all of the Directors' fees that accrue during the Term (being US\$510,625) are satisfied through the issue of Remuneration Shares in lieu of cash, being converted from US\$ into £ at an assumed exchange rate of £1:US\$1.31 (being the spot rate at 5.00pm, 25 August 2020 (London time) as published by Bloomberg).

⁴ Based on the Company's existing share capital of 1,556,531,836 as at 25 August 2020.

The Remuneration Shares are proposed to be issued to the Non-Executive Directors as follows:

- for the quarter ended 30 June 2020, within 15 business days of 30 September 2020; and
- otherwise, within 15 business days of the quarters ending:
 - 30 September 2020;
 - 31 December 2020;
 - 31 March 2021; and
 - 30 June 2021.

This reflects the fact that the Non-Executive Directors' fees accrue and are payable on a quarterly basis.

5 The price or other consideration the entity will receive for the issue

The Company will not receive any cash consideration for the issue of any Remuneration Shares. The Company is seeking the flexibility to be able to issue Remuneration Shares in lieu of paying Directors' fees in cash.

6 Purpose and intended use of the funds raised

The primary purpose of the issue of the Remuneration Shares is not to raise capital, but to substitute part of the Non-Executive Directors' remuneration package with Shares in lieu of cash.

No funds will be raised from the issue of the Remuneration Shares to each Director because the issue forms part of the Directors' fees.

7 Details of the person's current remuneration package

A summary of the Non-Executive Directors' current remuneration packages is set out in the table below:

Director	Current Remuneration Package
Mr David Hathorn	US\$156,000
Mr Jonathan Trollip	US\$63,000

Mr Timothy Keating	US\$53,000
Mr David Netherway	US\$80,500
Mr José Antonio Merino	US\$56,000

8 A summary of the material terms of any agreement

Any Remuneration Shares will not be issued pursuant to a separate agreement between the relevant Non-Executive Director and the Company in relation to the issue of those securities; they will be issued in part or whole satisfaction of the Company's contractual obligation to pay the relevant Non-Executive Director a cash fee.

9 Voting exclusion statement

A voting exclusion statement for each of Resolutions 6, 7, 8, 9 and 10 is included in the Notice of Meeting preceding this Explanatory Statement.

Further information

The Non-Executive Directors' current security interests in the Company are summarised in the table below:

Director	Number of Shares / CDIs		Number of Options / Performance Rights	
	Direct	Indirect	Direct	Indirect
Mr David Hathorn	-	54,457,146	4,000,000 Options 500,000 performance Rights	-
Mr Jonathan Trollip	2,758,780	-	250,000 Performance Rights	-

Mr Timothy Keating	-	500,000	250,000 Performance Rights	-
Mr David Netherway	-	3,845,132	250,000 Performance Rights	-
Mr José Antonio Merino	-	-	-	-

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Shares upon the terms proposed. While the issue of the Remuneration Shares in lieu of cash payments to Non-Executive Directors for their Directors' fees may result in some minor dilution for Shareholders (refer to the table under item 3 above for an illustrative example), it will conserve the cash of the Company.

Board recommendation

Each Non-Executive Director abstains from providing a recommendation in respect of the Resolution that proposes to issue Remuneration Shares to him. This is because of the potential for there to be a perceived interest that they may have in the outcome of that Resolution.

For the reasons set out above (including the fact that each of Resolutions 6, 7, 8, 9 and 10 are designed to conserve the Company's existing cash reserves and represent a modification of agreed existing Directors' fees), each remaining Director recommends Shareholders approve the issue of Remuneration Shares to the named Director.

Resolution 11 – Approval of securities issue to SQM under a Technical Services Agreement

The Company is proposing to enter into a conditional technical services agreement with SQM as following the expiry of the current "closed period" ("**Technical Services Agreement**"). It is intended that the Technical Services Agreement will provide for SQM to provide certain services in relation to a definitive feasibility study proposed to be undertaken by the Company ("**DFS**") for a maximum fee of US\$540,000. A proposed term in the Technical Services Agreement, and conditional on obtaining shareholder approval as required by the ASX Listing Rules (the "**TSA Condition**"), provides that the Company will convert the fees for completing discrete work streams due to SQM into Shares of the Company at the Issue Price on completion of each work stream (being a maximum of 63,417,499 Shares) (the "**Technical Services Shares**"). Resolution 11 seeks such Shareholder approval. The

Company will not enter into the Technical Services Agreement until it is out of the current “closed period”. The Company expects SQM to have completed all work streams under the Technical Services Agreement within 8 months following the satisfaction of the TSA Condition.

This arrangement is designed to conserve the Company’s cash reserves. It is proposed that this arrangement will apply as and when the fees payable by the Company to SQM become due and outstanding under the Technical Services Agreement.

The maximum number of Technical Services Shares that the Company could issue to SQM under the Technical Services Share Issue is 63,417,499 Shares, based on the value of the services to be provided by SQM under the Technical Services Agreement (being US\$540,000) divided by the Issue Price per Technical Services Share (being equal to the Issue Price of the New Shares proposed to be issued under the Placing), converted into US\$ based on an exchange rate of GBP1: US\$1.31 being the spot rate at 17:00 UK time on 25 August 2020 as published by Bloomberg.

As noted above in this Explanatory Statement in relation to Resolution 3, ASX Listing Rule 10.11 restricts the Company’s ability to issue or agree to issue securities to certain categories of persons.

The Technical Services Share Issue falls within the scope of Listing Rule 10.11.3 because SQM is a substantial (10%+) Shareholder who has nominated a Director to the Board. The Technical Services Share Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Accordingly, Resolution 11 seeks the required Shareholder approval for the Technical Services Share Issue under and for the purposes of Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 11 will be to allow the Company to make the Technical Services Share 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 11, the Company will not issue the Technical Services Shares and the Company will be required to pay all of the fees under the Technical Services Agreement in cash on the earlier of:

- the conclusion of the next successful equity fundraising of the Company following the date of the invoice for the relevant fees;

- the successful completion of a transaction, other than in the ordinary course of business, whereby control, or a material interest in, a material asset of the Company is transferred to another party for cash consideration, which is greater than the relevant fee outstanding; and
- the Company receiving an investment or a cash loan from an unrelated third party, which is greater than the relevant fee outstanding.

If Shareholders approve Resolution 11, no further approval is required under ASX Listing Rule 7.1 for the issue of the Technical Services Shares to SQM. Resolution 11 is an ordinary resolution.

Information required by the ASX Listing Rules

Under ASX Listing Rule 10.13, the securities approved for issue under ASX Listing Rule 10.11 must be issued not more than one month after the date of shareholder approval. The Company has obtained a waiver from ASX Listing Rule 10.13.5 to permit the issue of the Technical Services Shares later than one month after the Shareholder approval for the Technical Services Share Issue but within 10 months of the date of that Shareholder approval. The terms of the waiver from ASX Listing Rule 10.13.5 are set out in Annexure B.

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

1 Name of the person

Sociedad Quimica y Minera de Chile S.A.

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

SQM falls within the scope of Listing Rule 10.11.3 because it currently holds a 19.07% interest in the Company and has nominated a Director to the Board (being José Antonio Merino).

3 The number and class of securities to be issued

The Company intends to issue a total of up to 63,417,499 Technical Services Shares to SQM. The Technical Services 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

The Technical Services Shares are proposed to be issued to SQM (in consideration for SQM providing certain services in relation to the DFS) as and when the fees become due and

outstanding under the Technical Services Agreement and in any event within 10 months of the date of that Shareholder approval. The fees will become due under the Technical Services Agreement in accordance with the following milestones (and upon the Company being reasonably satisfied that those milestones have been achieved), which are expected to be achieved over the next 12 months:

Milestone	Applicable Fees (US\$)	Equivalent Number of Technical Services Shares
Geology and Mining	20,000	2,348,796
Technical Studies	250,000	29,359,953
Technical Studies	20,000	2,348,796
Technical Studies	-	0
Optimization Studies	50,000	5,871,991
Owners Team	200,000	23,487,963

The equivalent number of Technical Services Shares in the table above is calculated by dividing the applicable fees by the deemed issue price of 0.65p per Technical Services Share (being the Issue Price) and converted into US\$ based on an exchange rate of GBP1: US\$1.31 being the spot rate at 17:00 UK time on 25 August 2020 as published by Bloomberg.

5 The issue price of the securities

The Technical Services Shares intended to be issued from time to time will be issued at the deemed issue price of 0.65p per Technical Services Share (being equal to the Issue Price of the New Shares to be issued under the Placing) and converted into US\$ based on an exchange rate of GBP1: US\$1.31 being the spot rate at 17:00 UK time on 25 August 2020 as published by Bloomberg.

6 Purpose and intended use of the funds raised

No funds will be raised from the intended issue of the Technical Services Shares. However, the issue will satisfy fees payable by the Company to SQM as and when they become due and outstanding under the Technical Service Agreement.

7 A summary of other material terms of the agreement

The Company has received an indication from SQM that on the expiry of the “closed period” it intends to enter into the Technical Services Agreement which provides that SQM would provide certain services in relation to the DFS for a maximum fee of US\$540,000. Pursuant to the terms of the Technical Services Agreement and conditional on obtaining Shareholder approval as required by the ASX Listing Rules, the Company will convert the fees due to SQM into Shares of the Company at the Issue Price on completion of each work stream (being a maximum of 63,417,499 Technical Service Shares).

The Company is not required to issue any Shares to SQM under the Technical Services Agreement if such issue would be prohibited by any legislation, rule or regulation applicable to the Company or its securities.

If there is an Adjustment Event, the professional advisors or auditors of the Company will certify to the Company in writing the adjustments to the number and nominal value of the Shares to be issued to SQM under the Technical Services Agreement which they consider to be necessary so that, after such adjustment, SQM shall be entitled to receive the same entitlement to the applicable fees under the Technical Services Agreement as would have been the case had no Adjustment Event occurred.

Each of the Company and SQM provides certain customary warranties and may terminate the Technical Services Agreement on 30 days’ written notice. The Company also provides standard indemnities to SQM.

8 Voting exclusion statement

A voting exclusion statement for Resolution 11 is included in the Notice of Meeting preceding this Explanatory Statement.

Board recommendation

The Board (other than José Antonio Merino given he is the nominee Director of SQM) believes that the proposed issue is beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 11. It will allow the Company to issue the Technical Services Shares the subject of Resolution 11 without counting toward the Company’s 15% placement capacity provided for by ASX Listing Rule 7.1.

Resolution 12 – 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.

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

Shore Capital and Canaccord have given and not withdrawn its written consent to the publication of this document and the inclusion of its name in the form and context in which it is included.

Copies of the following documents will be available for inspection on the investor section of the Company's website at <http://korepotash.com>:

- this Circular and the Form of Proxy; and
- the consent letter from Canaccord referred to above.

3. Issued shares and total voting rights

As at 25 August 2020 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 1,556,531,836 Shares, all carrying one vote each. The Company does not hold any shares in treasury. Accordingly, the total voting rights in the Company are 1,556,531,836 Shares.

DEFINITIONS

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

Adjustment Event	any or all of the following, at any time, or by reference to any record date: (a) any allotment or issue of Shares by the Company by way of capitalisation of profits or reserves; (b) any cancellation, purchase or redemption of Shares, or any reduction or repayment of Shares, by the Company; (c) any sub-division or consolidation of Shares by the Company.
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.
Article	an article of the Articles of Association.
Articles of Association	the Company's governing articles of association.
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.
Canaccord	Canaccord Genuity Limited, a company registered in England and Wales with registered number 01774003.
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 Ltd 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	this document.
Companies Act	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.
Corporations Act	Corporations Act 2001 (Cth).
Director	a director of the Company.
Enlarged Share Capital	the issued share capital of the Company, being 2,502,638,211 Shares, as enlarged by the Fundraise.
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	the Placing, Subscription and Technical Services Agreement.
Group	the Company and its related bodies corporate.
Issue Price	0.65p 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	the Placing Shares, Subscription Shares and Technical Services Shares.
Non-Executive Director	a non-executive Director.
Notice of Meeting	the notice of meeting to which this Explanatory Statement is annexed.
Placees	a person who has agreed to acquire Placing Shares at the Issue Price pursuant to the Placing.
Placing	the placing of the Placing Shares by Canaccord and Shore Capital as described more fully this Circular.
Placing Agreement	the placing agreement dated 25 August 2020 between the Company (1); Canaccord (2); and Shore Capital (3).
Placing Shares	the 589,661,865 new Shares to be allotted and issued by the Company pursuant to the Placing.
Related body	has the meaning given to that term in the Corporations Act.

Renaissance Capital	Rencap Securities (Pty) Limited, a company registered in South Africa with registered number 1987/000175/07.
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.
Shore Capital	Shore Capital Stockbrokers Limited, a company registered in England and Wales with registered number 01850105.
SGRF	Princess Aurora Pte Limited, a subsidiary of Oman Investment Authorities.
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.
Subscription	the subscription of the Subscription Shares directly with the Company as described.
Subscription Shares	The 293,027,011 new Shares to be allotted and issued by the Company pursuant to the Fundraise.
SQM	Sociedad Quimica y Minera de Chile S.A.
Technical Services Agreement	the technical services agreement proposed to be entered into between the Company and SQM on the expiry of the “closed period”.
Technical Services Shares	63,417,499 new Shares in lieu of payable fees to SQM by the Company of US\$540,000 under the Technical Service Agreement.

ANNEXURE A: Waiver from ASX Listing Rule 10.13.5 (Resolutions 6, 7, 8, 9 and 10)

Wavier Decision

1. Based solely on the information provided, ASX Limited ("**ASX**") grants Kore Potash plc (the "**Company**") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the "**Notice**") to approve the issue of up to a maximum of US\$510,625 worth of shares, to be settled as Chess Depositary Interests ("**CDI**"), to the directors as part of their remuneration (the "**Remuneration Shares**") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions.
 - 1.1 The Notice states that the Remuneration Shares will be issued on a quarterly basis by no later than 15 Business days after 30 June 2021, being the date that is 15 business days after the end of the final quarter of the period to which the Remuneration Shares relate.
 - 1.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.
 - 1.3 The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.
 - 1.4 The terms of the waiver are disclosed in the Notice.
2. ASX has considered Listing Rules 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

ANNEXURE B: Waiver from ASX Listing Rule 10.13.5 (Resolution 11)

Wavier Decision

1. Based solely on the information provided, ASX Limited ("**ASX**") grants Kore Potash plc (the "**Company**") a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ("**Notice**") seeking shareholder approval for the issue of 63,417,499 shares to Sociedad Quimica y Minera de Chile S.A ("**SQM**") in consideration for technical services provided in connection with the Company's definitive feasibility study ("**Technical Service Shares**") not to state that the date by which the Company will issue the Technical Service Shares to SQM will be no later than 1 month after the general meeting on the following conditions:
 - 1.1 The Notice must state that the Technical Service Shares will be issued to SQM no later than 10 months after the date of the general meeting.
 - 1.2 For any annual reporting period during which any of the Technical Service Shares are issued or remain to be issued, the Company's annual report must set out in detail the number of Technical Service Shares issued in that annual reporting period, the number of Technical Service Shares that remain to be issued, and the basis on which the Technical Service Shares may be issued.
 - 1.3 In any half year or quarterly report for a period during which any of the Technical Service Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Technical Service Shares issued during the reporting period, and the number of Technical Service Shares that remain to be issued and the basis on which the Technical Service Shares may be issued.
 - 1.4 The terms of the waiver are included in the Notice.
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.