

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 823,475,618 NEW SHARES AT 1.1p / A\$0.02 PER SHARE

and

NOTICE OF GENERAL MEETING

to be held at 10 am (UK time) / 11 am (SA time) / 5 pm (Perth time) on 5 May 2021 at

Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY

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

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

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

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

This Circular does not constitute an offer, or the solicitation of an offer, to buy or to subscribe for any securities, nor shall there be any sale or subscription of, the New Shares, or any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Canaccord Genuity Limited ("**Canaccord**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser 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 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.

180 Markets Pty Ltd ("**180 Markets**") is acting as the Australian-based lead manager 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 clients of 180 Markets, or for providing advice in relation to such matters and apart from the responsibilities and liabilities (if any) imposed on 180 Markets by applicable law or regulation, any liability therefore is expressly disclaimed.

This document should be read as a whole.

Notice to overseas persons

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

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

Accordingly, subject to certain exemptions, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Canada, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document

does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

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

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

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

The New Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring New Shares (whether or not they are an Exempt Investor) must observe such Australian on-sale restrictions.

Forward-looking statements

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

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

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

FUNDRAISE STATISTICS

Issue Price	1.1p / A\$0.02 per New Share
Proposed Number of New Shares	823,475,618
Gross proceeds of the Fundraise	US\$12.50 million
Number of Shares in issue at the date of this Circular	2,817,286,695
Proposed Number of Shares in issue at Admission immediately following the Fundraise	3,277,597,087
New Shares expressed as a percentage of the Enlarged Share Capital	25.1 %

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of Fundraise	8 April 2021
Admission of the First Placing Shares to trading on AIM	14 April 2021
Admission of the First Placing Shares to trading on JSE	14 April 2021
Quotation of the First Placing Shares on ASX	14 April 2021
Record date to determine which Shareholders on the JSE are entitled to receive the Circular	9 April 2021
Publication of this Circular	19 April 2021
Last day to trade on the JSE in order to be eligible to attend and vote at the General Meeting	26 April 2021
Latest time and date for receipt of Forms of Proxy	10 am (UK time) on 30 April 2021, 11 am (South African time) on 3 May 2021 or 5 pm (Perth time) on 29 April 2021
Record date to determine which Shareholders on the JSE are entitled to attend and vote at the General Meeting	30 April 2021

Time and date of the General Meeting	10 am (UK time) / 11 am (South African time) / 5pm (Perth time) on 5 May 2021
Announcement of the results of the General Meeting	on or around 5 May 2021
Allotment and issue of the Second Placing Shares	5 May 2021
Admission to trading on AIM of the Second Placing Shares	8:00 a.m. (London time) on 6 May 2021
Admission to trading on the JSE of the Second Placing Shares	9:00 a.m. (South African time) on 6 May 2021
Quotation of the Second Placing Shares on ASX	8:00 a.m. (Perth time) on 6 May 2021

Notes:

1. *Based on an exchange rate of GBP1: US\$1.38 and GBP1:AUS\$1.82.*
2. *Certain of the events in the above timetable are conditional upon, amongst other things, the approval of Resolutions 1 to 5 and 9 set out in the Notice of Meeting.*
3. *The South African Placing Shares are conditional approval from the Financial Surveillance Department of the South African Reserve Bank and the expectation that this will be received before 5 May 2021. If delayed the admission of these shares will be delayed.*
4. *To the extent that the First Placing Shares and the Second Placing Shares are quoted on ASX, the Shares will be quoted in the form of CDIs.*
5. *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.*
6. *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

19 April 2021

Proposed Fundraise and Notice of General Meeting

Dear Shareholder,

Introduction

On 8 April 2021, Kore Potash Plc (the "**Company**") announced the completion of a partially conditional fundraising, raising, in aggregate, approximately US\$12.50 million (the "**Fundraise**"). A total of 823,475,618 new Shares (the "**New Shares**") will be issued at the issue price of 1.1p (equivalent to A\$0.02) (the "**Issue Price**").

The Company is currently in a "closed period" that restricts the Directors and key executives from acquiring the Company's Ordinary Shares prior to the release of the Company's quarterly report for the period ended 31 March 2021. David Hathorn, Chairman of the Company, has indicated he is participating in the Fundraise for a total of 23,056,653 New Shares for a total value of approximately US\$350,000. Mr Hathorn's participation in the Subscriptions is to be confirmed once the Company has released its quarterly results for the period ended 31 March 2021, and will be subject to shareholder approval under the ASX Listing Rules.

The Company's two largest shareholders, the Oman Investment Authority ("**OIA**") and Sociedad Quimica y Minera ("**SQM**") have been offered the opportunity to subscribe for New Shares at the Issue Price, in order to preserve their respective shareholdings in the Company. OIA and SQM have up to 20 business days from the date of the offer to inform the Company if they intend to subscribe and such participation would be a related party transaction for the purposes of AIM Rule 13 and subject to shareholder approval under the ASX Listing Rules. Any participation by OIA and SQM would be in addition to funds raised via the Fundraise.

The Company currently has limited placement capacity under the ASX Listing Rules and limited shareholder authority to issue New Shares for cash on a non-pre-emptive basis. Accordingly, the Fundraise is being conducted in two tranches as set out below.

1. First tranche

A total of 363,165,226 New Shares at the Issue Price, has been raised within the Company's existing ASX Listing Rule 7.1 capacity and its share allotment authority which was granted at the Company's annual general meeting held on 26 June 2020. The Company will seek Shareholder approval to ratify the issue of these New Shares for the purposes of ASX Listing Rule 7.1. An application was made for the First Placing Shares to be admitted to trading on AIM at 8.00 a.m. (UK time) on 14 April 2021 and to trading on the JSE at 9.00 a.m. (SA time) on 14 April 2021. An application was made for the First Placing Shares over which CDIs were issued to be quoted on the ASX from 8.00am (Perth time) on 14 April 2021.

2. Second tranche

The allotment of the remaining balance of the Fundraise, representing 195,037,668 New Shares at the Issue Price, is conditional, inter alia, upon 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 Second Placing 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 second tranche of the Fundraise to proceed (being Resolutions 1 to 5 and 9 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**"). Further the South African Placing Shares are also conditional upon receipt of the requisite approval from the Financial Surveillance Department of the South African Reserve Bank ("**SARB Approval**"). It is expected that the SARB Approval will be received prior to the General Meeting.

Subject to the passing of the Fundraise Resolutions at the General Meeting and, in relation to the South African Placing Shares only, receipt of the requisite SARB Approval, it is anticipated that the Second Placing Shares will be admitted to trading on AIM at 8.00 a.m. (UK time) on 6 May 2021 and to trading on the JSE at 9.00 a.m. (SA time) on 6 May 2021, and that any Second Placing Shares over which CDIs are issued will be quoted on the ASX from 8.00am (Perth time) on 6 May 2021.

Should the conditions not be satisfied such that the Second Placing Shares cannot be issued and allotted, the Company will only receive gross proceeds of US\$5.5 million from the First Placing Shares. 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.

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

Background to the Fundraise

On 6 April 2021, the Company announced that it had signed a non-binding memorandum of understanding ("**MoU**") with Summit Africa Limited ("**Summit**") which outlines a roadmap to optimise, fully finance and construct the company's flagship asset, the 97%-owned Sintoukola Potash Project ("**Kola Project**") located within the Republic of Congo ("**RoC**"), via a mix of debt and royalty financing. Summit and its technical partners SEPCO Electric Power Construction Corporation ("**SEPCO**") and China ENFI Engineering Corporation ("**ENFI**"), which has been subcontracted by SEPCO, will work with Kore to undertake an optimisation study to reduce the Kola Project's capital cost with a target of less than US\$1.65 billion ("**Target Capex**"). Summit will work with potential financing partner BRP Global Limited (together SEPCO and ENFI, the "**Summit Consortium**") to, subject to completion of their due diligence and achieving the Target Capex through the optimisation study, present a financing proposal on behalf of the Summit Consortium based on debt and royalty funding for 100% of the Kola construction capital costs. Under the proposed financing structure, the Company would not be required to contribute to the capital needed to build the project and would retain a 90% equity interest in Kola. The MoU was signed in the Minister of Mines offices in Brazzaville with the Minister and his key staff present. Under the proposed financing arrangements, the RoC Government would retain their 10% shareholding in the Kola Project. The Company will contribute approximately US\$900,000 to the optimisation study costs. SEPCO will cover the remaining 50% of the estimated costs of the study. The Board believe that Kola remains one of the most attractive potash projects in the world, with market low-operating costs.

Use of Proceeds and Cash Position

The Company will use the net proceeds from the Fundraise, together with the Company's existing cash reserves, as follows during the next 12 months:

- to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project; and
- for general working capital purposes.

The Fundraise

The Company has conditionally raised, in aggregate, approximately US\$12.5 million at a price of 1.1 pence (2.0 Australian cents) per new Ordinary Share (the "**Issue Price**"). 363,165,226 New Shares were issued on 14 April 2021 and 195,037,668 New Shares have been conditionally placed with new and existing institutional investors at the Issue Price (together, the "**Placing Shares**"). In addition, certain new and existing Shareholders have subscribed directly with the Company for a total of 265,272,724 New Shares at the Issue Price (the "**Subscription Shares**").

As noted above, the Fundraise will be completed in two tranches. The First Placing Shares have been issued within the Company's existing ASX Listing Rule 7.1 placement capacity as well as its existing share allotment authority which was granted at the Company's annual general meeting held on 26 June 2020. An application was made for the First Placing Shares to be admitted to trading on AIM at 8.00 a.m. (UK time) on 14 April 2021 and to trading on the JSE at 9.00 a.m. (SA time) on 14 April 2021. An application was made for the First Placing Shares over which CDIs were issued to be quoted on the ASX from 8.00am (Perth time) on 14 April 2021.

The allotment of the remaining balance of the Fundraise, being 460,310,392 New Shares, is conditional, inter alia, upon obtaining approval of the Shareholders at a General Meeting of the Company of the Fundraise Resolutions. Further the South African Placing Shares are also conditional upon receipt of the SARB Approval. It is expected that the SARB Approval will be received prior to the General Meeting. It is anticipated that the Second Placing Shares will be admitted to trading on AIM at 8.00 a.m. (UK time) on 6 May 2021 and to trading on the JSE at 9.00 a.m. (SA time) on 6 May 2021, and that any Second Placing Shares over which CDIs are issued will be quoted on the ASX from 8.00am (Perth time) on 6 May 2021.

In aggregate, a total 823,475,618 New Shares are intended to be issued pursuant to the Fundraise representing 25.1 per cent of the Enlarged Share capital.

Directors and related parties' participation

The Company's two largest shareholders, the OIA and SQM have been offered the opportunity to subscribe for New Ordinary Shares at the Issue Price, in order to preserve their respective shareholdings in the Company. OIA and SQM have up to 20 business days from the date of the offer to inform the Company if they intend to

subscribe and such participation would be a related party transaction for the purposes of AIM Rule 13 and subject to shareholder approval for the purposes of the ASX Listing Rules. Any participation by OIA and SQM would be in addition to funds raised via the Fundraise.

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

<i>Shareholder</i>	<i>Number of existing Ordinary Shares</i>	<i>Number of New Ordinary Shares Intended to be Subscribed for in the Proposed Fundraise</i>	<i>Total Number of Ordinary Shares upon completion of the Proposed Fundraise</i>	<i>Percentage of issued share capital as enlarged by the Proposed Fundraise</i>
David Stevens	109,100,000	-	109,100,000	3.33%
Harlequin Investments Ltd	302,575,161	65,876,152	368,451,313	11.24%
David Hathorn	118,080,363	23,056,653	141,137,016	4.31%

As a significant shareholder, Harlequin Investments Ltd's intended participation in the Fundraise is deemed to be a related party transaction for the purposes of AIM Rule 13. The directors of the Company, having consulted with the Company's nominated adviser, Canaccord Genuity, consider that the terms of Harlequin's participation in the Fundraise are fair and reasonable insofar as Shareholders are concerned.

David Hathorn's participation will be confirmed once the Company has released its quarterly report for the period ending 31 March 2021 and will therefore be out of the current closed period for trading. Any such participation will also be subject to shareholder approval under the ASX Listing Rules.

Meeting and recommendation

The General Meeting is to be held at the offices of Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY, on 5 May 2021 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 second tranche of 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). 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.

The board has been closely monitoring the coronavirus (COVID-19) pandemic and our priority continues to be the health, safety and wellbeing of all our employees, shareholders, clients and the wider community in which we operate. The board's preference had been to welcome shareholders in person to the General Meeting, particularly given the constraints we faced last year. In February, the Government published its "COVID-19 Response - Spring 2021" which sets out the roadmap to ease restrictions across England. While this provides a route back to a more normal way of life, it is clear that many restrictions currently in force (including those relating to non-essential travel and indoor mixing) are intended to remain in place on the day of the General Meeting. Accordingly, the board's current intention is to hold the General Meeting at the offices of our solicitors, Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY, with a limited number of company representatives attending in person to ensure that a valid meeting is held. Other shareholders are strongly encouraged not to attend the General Meeting in person while government restrictions remain in force. Shareholders and guests who travel to the meeting may not be admitted if there are safety constraints. The Company believes it is important that you do not attend the General Meeting in person while such restrictions remain in place. Given the constantly evolving nature of the situation, if it subsequently becomes possible to welcome a number of shareholders to the venue, attendance in this way is likely to be restricted in terms of numbers and we would therefore still encourage shareholders not to attend the venue in person and instead to participate in the meeting electronically. Any updates to the position will be included on our website at <http://korepotash.com/investors/announcements/>. The Company strongly encourages all Shareholders to submit a proxy vote in advance of the General Meeting, appointing the Chairman of the Meeting as their proxy rather than a named person.

A Form of Proxy for use at the General Meeting by Shareholders is enclosed. You are requested to complete the Form of Proxy in accordance with the instructions therein and return it to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible

and in any event not later than 10.00 am. (BST) on 30 April 2021. You can also submit your proxy vote online at www.investorcentre.co.uk/eproxy, where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions.

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the General Meeting to be held on 5 May 2021 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a Proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.00 am (BST) on 30 April 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

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 30 April 2021. 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 Chairman of the General Meeting as his or her proxy in light of the COVID-19 virus or vote electronically. Shareholders and their proxies will (other than the Chairman) 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 Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY on 5 May 2021 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 8 (inclusive) will be proposed as ordinary resolutions and Resolutions 9 to 10 (inclusive) 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\$1,454,755.618 (representing approximately 59.2 per cent. of the issued share capital of the Company) and will expire at midnight (UK time) on 19 April 2022 or if earlier, at the conclusion of the next annual general meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

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

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 437,253,739 New Shares to new and existing Shareholders (other than SQM, OIA and Theseus (Guernsey) Limited), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

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

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

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

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

3. APPROVAL OF SECURITIES ISSUE TO DIRECTOR UNDER THE PLACING

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 23,056,653 New Shares to Theseus (Guernsey) Limited as trustee of the Belle Terre and Stapleford Trusts, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

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

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

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

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

4. APPROVAL OF SECURITIES ISSUE TO SQM

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 293,280,000 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 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 OIA

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 338,000,000 Shares to OIA, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting exclusion: *The Company will disregard any votes cast in favour of Resolution 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. RATIFICATION OF ISSUE OF FIRST PLACING SHARES

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve the issue of 363,165,226 New Shares issued on 14 April 2021, 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. *any person who participated in the issue or is a counterparty to the agreement being approved; or*
2. *an associate of that person (or those persons).*

However, this does not apply to a vote cast in favour of Resolution 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 OF ISSUE OF SHARES TO 180 MARKETS IN LIEU OF FEES

That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,000,000 Shares to 180 Markets, for the purposes 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 7 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 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. GENERAL APPROVAL TO ALLOT SHARES

That, in substitution for any existing authorisation under section 551 of the Companies Act, but without prejudice to the exercise of any such authorisation prior to the date of this Resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“relevant rights”) up to an aggregate nominal amount of US\$983,279.126, such authorisation to expire at midnight (London time) on 19 April 2022, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement

which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

SPECIAL RESOLUTIONS

9. 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\$1,454,755.618 representing approximately 59.2 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 19 April 2022 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.

10. DISAPPLICATION OF PRE-EMPTION RIGHTS FOR GENERAL AUTHORITY

That, subject to the passing of Resolution 8 and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by Resolution 11, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire at midnight (London time) on 19 April 2022 or if earlier, at the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authorisation and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

Dated: 19 April 2021

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 CHES Depositary Interests ("CDIs") may also attend but are not entitled to vote personally at the Meeting. CHES Depositary Nominees Pty Limited ("CDN") holds legal title in the Company's shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's Shares held by CDN, CDI holders should direct CDN on how to vote with respect to the Resolutions described in the Notice of Meeting. CDN must exercise its rights to vote by proxy at the Meeting in accordance with the directions of CDI holders.
- 2 **The Company strongly encourages all Shareholders to submit a proxy vote in advance of the Meeting, appointing the Chairman of the meeting as their proxy rather than a named person.**
- 3 A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Meeting. A proxy need not also be a member but must attend the Meeting in person. A member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him or her.
- 4 Forms of proxy are provided and to be valid must be completed and returned in accordance with the instructions shown on the form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, so as to arrive at the offices of the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK (shareholders on the UK register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or email to proxy@computershare.co.za (shareholders on the JSE register) no later than at 10 am (UK time) 10 am (UK time) on 30 April 2021 or 11 am (South African time) on 3 May 2021. The appointment of a proxy will not prevent a member attending the Meeting and voting in person if he or she wishes to do so. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services plc at The Pavilions,

Bridgwater Road, Bristol BS99 6ZY, UK (Shareholders on the AIM register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or email to proxy@computershare.co.za (Shareholders on the JSE register).

- 5 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 5.30 pm (London time) / 6.30 pm (South African time) on 30 April 2021 (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 30 April 2021 (or in the event of an adjournment, not less than 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a

CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.

Instructions for CDI holders in the Australian register only

- 9 CDI holders are able to attend the Meeting. However, as CDI holders will not appear on the Company's share register as the legal holders of Shares, they will not be entitled to vote at the Meeting unless one of the below steps is undertaken.

- 10 In order to vote at the Meeting, CDI holders have the following options:

- 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 29 April 2021. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 29 April 2021 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. CDI holders should note the restrictions on physical attendance due to COVID-19. 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 29 April 2021. You must be registered as the holder of CDIs as at 5.00 pm (Perth time) on 29 April 2021 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 5.00 pm (Perth time) on 29 April 2021. Contact Computershare Clearing Pty Ltd on 1300 731 056 or +61 3 9415 5361 or email at gtuau@computershare.com.au for further information regarding the conversion process.

Lodgement of CDI Voting Instruction Forms

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

- **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.

11. 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 30 April 2021. 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 Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY on 5 May 2021 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 19 April 2022 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\$1,454,755.618 which is equivalent to approximately 59.2% 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 9 April 2021, the Company announced the results of 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 1.1p / A\$0.02 per New Share.

The Company is also proposing to raise an additional US\$7.26 million pursuant to the participation by certain Directors and "related parties" on the same terms. These comprise the issue of:

- 437,253,739 New Shares to new and existing Shareholders (other than SQM, OIA and the Belle Terre and Stapleford Trusts) ("**Non-Affiliated Investors**"), subject to Shareholder approval pursuant to Resolution 2; and
- the intended issue of 23,056,653 New Shares to the Belle Terre and Stapleford Trusts, subject to Shareholder approval pursuant to Resolution 3.

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

- up to 293,280,000 Shares to SQM, subject to Shareholder approval pursuant to Resolution 4; and

- up to 338,000,000 Shares to OIA, 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 fund the work the Company wants to undertake in relation to its planned Optimisation Study of the Kola Project, and for general working capital purposes. 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 180 Markets, Shore Capital and/or the Company (including certain existing Shareholders but excluding SQM, OIA and the Belle Terre and Stapleford Trusts) who were identified through separate bookbuild processes

undertaken by 180 Markets and Shore Capital. This included Harlequin Investments Ltd, an existing substantial shareholder of the Company which, as stated above, has committed to subscribe for 65,876,152 New Shares. Harlequin has not nominated, and does not have a right to nominate, a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so

2 Maximum number and class of securities to be issued

The Company intends to issue a total of 437,253,739 New Shares to the Non-Affiliated Investors. The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

3 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 1.1p / A\$0.02 per New Share (depending on the currency the New Shares were subscribed for in).

5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise (of which the issue to Non-Affiliated Investors forms a part), together with the Company's existing cash reserves, to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project and for general working capital purposes.

6 A summary of other material terms of the agreement

The Company entered into agreements with each of Shore Capital ("**SC Agreement**") and 180 Markets ("**180 Markets Agreement**") to facilitate the Fundraise pursuant to which those entities were granted certain powers and authorities in connection with the Fundraise and the application for Admission. Under these agreements, the Company gives certain customary warranties and indemnities to each of Shore Capital and 180 Markets and, in the case of the SC Agreement, Shore Capital may terminate the agreement to which it is a party in certain specified circumstances prior to Admission, principally if any of the warranties have

ceased to be true and accurate or become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission.

Under the SC Agreement, Shore Capital is entitled to receive a commission amount equal to:

- 5% of the gross proceeds in respect of those New Shares placed by Shore Capital (excluding in respect of SQM and OIA (or any of their respective affiliates) and certain other existing Shareholders); and
- 1% of the gross proceeds in respect of all New Shares issued to certain existing Shareholders (or any of their affiliates).

Under the 180 Markets Agreement, 180 Markets is entitled to receive a fee equal to:

- 6% of the amount raised under the Fundraise from investors procured by 180 Markets; and
- 2% of any amount above A\$5 million raised under the Fundraise from investors procured by 180 Markets (“**Additional Fee**”). The Company can satisfy payment of the Additional Fee by, in its absolute discretion, payment in cash or by issuing Shares to 180 Markets (at a deemed issue price equal to A\$0.02 per Share, being the same as the Issue Price). The Company has elected to satisfy the Additional Fee through the issue of Shares to 180 Markets, subject to Shareholder approval (refer to Resolution 7).

7 Voting exclusion statement

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

Board recommendation

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

Resolution 3 – Approval of securities issue to Director under the 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 23,056,653 New Shares at the Issue Price to the Belle Terre and Stapleford Trusts for a total payable consideration to the Company of US\$350,000 (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 ASX Listing Rule 10.11.1 because the beneficiary of the Belle Terre and Stapleford Trusts (which Theseus (Guernsey) Limited is a trustee of) is David Hathorn, a Director of the Company. The Belle Terre and Stapleford Trusts Issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under ASX Listing Rule 10.11.

Accordingly, Resolution 3 seeks the required Shareholder approval for the Belle Terre and Stapleford Trusts Issue under and for the purposes of ASX Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 3 will be to allow the Company to make the intended 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 New Shares the subject of Resolution 3 are proposed to be issued to the Belle Terre and Stapleford Trusts. Mr David Hathorn, Chairman of the Company, is a beneficiary of the Belle Terre and Stapleford Trusts.

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

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

3 The number and class of securities to be issued

The Company 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 23,056,653 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 1.1p / A\$0.02 per New Share.

5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise (of which the Belle Terre and Stapleford Trusts Issue forms a part), together with the Company's existing cash reserves, to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project and for general working capital purposes

6 Details of current total remuneration package

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

7 A summary of other material terms of the agreement

The material terms of the agreement are the same as those referred to in the Explanatory Statement for Resolution 2 above.

8 Voting exclusion statement

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

Further information

If Resolution 3 is not approved by Shareholders, the Company will not raise any funds from the Belle Terre and Stapleford Trusts Issue and so the overall proceeds from the Fundraise will be reduced.

Board recommendation

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

Resolution 4 – Approval of securities issue to SQM

The Company has offered SQM, a substantial shareholder of the Company, the opportunity to subscribe for up to 293,380,000 Shares at the Issue Price ("**SQM Issue**"), in order to preserve SQM's shareholding in the Company following the issue of the New Shares pursuant to the Fundraise. SQM will have up to 20 business days from the date of the offer to inform the Company if it intends to subscribe for these Shares. Any participation by SQM would be in addition to funds raised via the Fundraise.

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

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

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 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 Shares to SQM (and therefore not raise any funds from the SQM Issue).

Information required by the ASX Listing Rules

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

1 Name of the person

The Shares the subject of Resolution 4 are proposed to be issued to Sociedad Quimica y Minera de Chile S.A (“SQM”).

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

SQM falls within the scope of ASX Listing Rule 10.11.3 because it currently holds a 15.09% interest in the Company and has nominated a Director to the Board (being Ms Trinidad Maria Reyes Perez).

3 The number and class of securities to be issued

The Company proposes to issue up to 293,280,000 Shares to SQM. The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

4 The date by which the securities will be issued

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

5 The issue price of the securities

The issue price is 1.1p / A\$0.02 per Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the SQM Issue, together with the Company's existing cash reserves, to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project and for general working capital purposes

7 A summary of other material terms of the agreement

The material terms of any agreement would be materially the same as those referred to in the Explanatory Statement for Resolution 2 above.

8 Voting exclusion statement

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

Board recommendation

The Board (other than Ms Trinidad Maria Reyes Perez given she is the nominee Director of SQM) believes that the SQM Issue would be beneficial for the Company and unanimously recommends Shareholders vote in favour of Resolution 4. It will allow the Company to issue the Shares the subject of Resolution 4 without counting toward the Company's 15% placement capacity provided for by ASX Listing Rule 7.1.

Resolution 5 – Approval of securities issue to OIA

The Company has offered OIA, a substantial shareholder of the Company, the opportunity to subscribe for up to 338,000,000 Shares at the Issue Price ("**OIA Issue**"), in order to preserve OIA's shareholding in the Company following the issue of the New Shares pursuant to the Fundraise. OIA will have up to 20 business days from the date of the offer to inform the Company if it intends to subscribe for these Shares. Any participation by OIA would be in addition to funds raised via the Fundraise.

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

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

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 5 will be to allow the Company to make the intended OIA Issue without using up the Company's 15% placement capacity

under ASX Listing Rule 7.1 (an explanation of which is included in this Explanatory Statement in relation to Resolution 2).

If Shareholders do not approve Resolution 5, the Company will not issue any Shares to OIA (and therefore not raise any funds from the OIA Issue).

Information required by the ASX Listing Rules

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

1 Name of the person

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

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

OIA falls within the scope of ASX Listing Rule 10.11.3 because it currently holds a 17.38% interest in the Company and has nominated a Director to the Board (being Mr Sameer Oundhakar).

3 The number and class of securities to be issued

The Company proposes to issue up to 338,000,000 Shares to OIA. The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

4 The date by which the securities will be issued

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

5 The issue price of the securities

The issue price is 1.1p / A\$0.02 per Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the OIA Issue, together with the Company's existing cash reserves, to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project and for general working capital purposes.

7 A summary of other material terms of the agreement

The material terms of any agreement would be materially the same as those referred to in the Explanatory Statement for Resolution 2 above.

8 Voting exclusion statement

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

Board recommendation

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

Resolution 6 – Ratification of issue of First Placing Shares

Background

As noted above in the Chairman's letter, on 19 April 2021, 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 1.1p / A\$0.02 per New Share.

The Fundraise was to be conducted in two tranches, with an initial tranche of 363,165,226 New Shares (being the First Placing Shares) being issued on 14 April 2021 utilising the Company's then existing ASX Listing Rule 7.1 placement capacity. The remaining 462,310,392 New Shares are to be issued as part of the second tranche of the Fundraise, subject to Shareholder approval being obtained (refer to this Explanatory Statement for Resolutions 2 and 3 above for further information).

Resolution 6 seeks Shareholder approval for the ratification of the issue of First Placing Shares for the purposes of ASX Listing Rule 7.4.

ASX Listing Rule 7.1

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

The issue of the First Placing Shares did not fit within any of these exceptions and so was issued within the Company's 15% placement capacity under ASX Listing Rule 7.1.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of the First Placing Shares under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

If Resolution 6 is approved, the First Placing Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 6 is not approved by the requisite majority, the First Placing Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

Information required by the ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following information in relation to the First Placing Shares the subject of Resolution 6:

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

The New Shares the subject of Resolution 6 were issued to certain sophisticated investors procured by 180 Markets, Shore Capital and/or the Company (including certain existing Shareholders but excluding SQM, OIA and the Belle Terre and Stapleford Trusts) who were identified through separate bookbuild processes undertaken by 180 Markets and Shore Capital.

- 2 Number and class of securities the entity issued or agreed to issue

363,165,226 First Placing Shares have been issued. The First Placing Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

3 Date of issue

The First Placing Shares were issued on 14 April 2021.

4 Issue price

The issue price was 1.1p / A\$0.02 per First Placing Share (depending on the currency the New Shares were subscribed for in).

5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise, together with the Company's existing cash reserves, to fund the work it wants to undertake in relation to its planned Optimisation Study of the Kola Project and for general working capital purposes.

6 A summary of other material terms of the agreement

The material terms of the agreement are the same as those referred to in the Explanatory Statement for Resolution 2 above.

7 Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

Board recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 6.

Resolution 7 – Approval of issue of Shares to 180 Markets in lieu of fees

Background

In connection with 180 Markets acting as the Australian-based lead manager for the Fundraise, the Company agreed to pay 180 Markets a A\$40,000 fee as a result of 180 Markets procuring subscriptions for New Shares in excess of A\$5 million. The Company is proposing to issue, subject to Shareholder approval, 2,000,000 Shares (“**Lead Manager Shares**”) to 180 Markets (at a deemed issue price of A\$0.02 per Share, being the same as the Issue Price) in satisfaction of this fee.

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 7 seeks the required Shareholder approval for the issue of the Lead Manager Shares to 180 Markets under and for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to satisfy the obligation to pay the A\$40,000 fee to 180 Markets through the issue of Shares (as opposed to paying the fee in cash). In addition, the issue of the Lead Manager Shares to 180 Markets 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 7 is not passed, the Company will not be able to pay the requisite fee to 180 Markets through the issue of Shares and must pay the fee in cash.

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 Lead Manager Shares the subject of Resolution 7:

- 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 Lead Manager Shares the subject of Resolution 7 will be issued to 180 Markets.

- 2 Maximum number and class of securities to be issued

The Company intends to issue a total of 2,000,000 Shares to 180 Markets in satisfaction of the A\$40,000 fee due to it. The Lead Manager Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- 3 Date of issue

The Lead Manager Shares the subject of Resolution 7 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 7 or such later date as approved by ASX. The Company intends to issue all of the Lead Manager Shares pursuant to this Resolution on the same date.

- 4 Issue price

The Lead Manager Shares will be issued at a deemed issue price of A\$0.02 per Lead Manager Share (being the same as the Issue Price) in satisfaction of the Company's obligation to pay 180 Markets a fee of A\$40,000.

5 Purpose and intended use of the funds raised

The Company will not raise any funds from the issue of the Lead Manager Shares. The Lead Manager Shares will be issued to 180 Markets in satisfaction of the A\$40,000 fee payable to 180 Markets.

6 A summary of other material terms of the agreement

The Lead Manager Shares are being issued to 180 Markets pursuant to the 180 Markets Agreement described in the Explanatory Statement for Resolution 2 above.

7 Voting exclusion statement

A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

Resolution 8 – General approval to allot Shares

This Resolution asks Shareholders to renew the Directors' authority to allot new Shares which was granted at last year's AGM. The authority, if approved, will expire on the later of 19 April 2022 and the conclusion of the next annual general meeting. The authority will allow the Directors generally to allot new Shares and grant rights to subscribe for, or convert other securities into Shares, up to a nominal value of US\$983,279.126. The Directors consider it desirable to maintain the flexibility which this authority provides.

Resolution 9 – Disapplication of pre-emption rights in connection with the Fundraise

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

Resolution 10 – Disapplication of pre-emption rights for general authority

This Resolution, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from allotting new shares for cash under the

authority granted under Resolution 8 in certain circumstances without first offering them to existing Shareholders.

FURTHER INFORMATION

1. New Shares

The New Shares will, when issued, be subject to the Company's articles of association, be credited as fully paid and will rank pari passu in all respects with the Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue of the New Shares. The New Shares will be issued free of any encumbrance, lien or other security interest.

2. Other information

Shore Capital and 180 Markets 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 this Circular and the Form of Proxy will be available for inspection on the investor section of the Company's website at <http://korepotash.com>.

3. Issued shares and total voting rights

As at 15 April 2021 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 2,817,286,695 Shares, all carrying one vote each. The Company does not hold any shares in treasury. Accordingly, the total voting rights in the Company are 2,817,286,695 Shares.

DEFINITIONS

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

180 Markets	180 Markets Pty Ltd ACN 638 381 129, a company incorporated in Australia
A\$	Australian dollars.
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.
CDI	a CHESS depositary interest, being a unit of beneficial ownership in shares of a foreign company which are quoted on ASX and registered in the name of CDN.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
Chairman	the chairman of the Meeting.
CHESS	the clearing house electronic subregister system of share transfers operated by ASX Settlement.
Circular	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 3,277,597,087 Shares, as enlarged by the Fundraise.
Existing Shares	the Shares in issue as at the date of this Circular.
Explanatory Statement	this document.

First Placing Shares	363,165,226 New Shares which have been issued and allotted by the Company pursuant to the Fundraise.
Form of Proxy	the form of proxy for use by Shareholders in connection with the Meeting.
Fundraise	the Placing and Subscription.
Fundraise Resolutions	being Resolutions 1 to 5 and 9, as set out in the Notice of Meeting.
Group	the Company and its related bodies corporate.
Issue Price	1.1p / A\$0.02 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 and Subscription Shares.
Notice of Meeting	the notice of meeting to which this Explanatory Statement is annexed.
OIA	Princess Aurora Pte Limited, a subsidiary of Oman Investment Authorities.
Placees	a person who has agreed to acquire Placing Shares at the Issue Price pursuant to the Placing.
Placing	The conditional placing of the Placing Shares at the Issue Price.

Placing Agreement	the placing agreement dated 8 April 2021 between the Company (1) and Shore Capital (2).
Placing Shares	the First Placing Shares and Second Placing Shares.
Kola Project	the 97% owned Sintoukola Potash Project located within the Republic of Congo.
Related body	has the meaning given to that term in the Corporations Act.
Resolution	a resolution contained in the Notice of Meeting.
Second Placing Shares	460,310,392 New Shares to be allotted and issued by the Company pursuant to the Fundraise, conditional on the passing of the Fundraise Resolutions.
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.
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.
South African Placing Shares	the 146,339,919 New Shares to be allotted and issued pursuant to the Placing
SQM	Sociedad Quimica y Minera de Chile S.A.
Subscription	the subscription of the Subscription Shares directly with the Company as described.

Subscription Shares

the 265,272,724 New Shares to be allotted and issued by the Company pursuant to the Fundraise.

US\$

United States dollars.