

**KORE POTASH PLC**  
(Incorporated in England and Wales)  
Registration number 10933682  
ASX share code: KP2  
AIM share code: KP2  
JSE share code: KP2  
ISIN: GB00BYP2QJ94  
("Kore Potash" or the "Company")

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**NOTICE OF ANNUAL GENERAL MEETING**

**to be held at 09:30 (UK time) / 10:30 (South African time) / 16:30 (Western Australian time)  
on 11 June 2025**

**at 107 Cheapside, Second Floor, London, EC2V 6DN**

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**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.**

If you have sold or otherwise transferred all of your Shares in the Company, 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.

# Letter from the Chairman of Kore Potash Plc

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

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

10 May 2025

## Notice of 2025 Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our 2025 Annual General Meeting (the “**Meeting**”), which will be held at 107 Cheapside, Second Floor, London EC2V 6DN on 11 June 2025 at 09:30 (UK time) / 10:30 (South African (“**SA**”) time) / 16:30 (Western Australian (“**WA**”) 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 document contain an Explanatory Statement which provides detailed information of the business to be conducted at the Meeting.

We look forward to being able to welcome Shareholders in person to this year’s Meeting. However, whilst Shareholders will be permitted to attend in person, in order to reduce travel costs, it is likely that a limited number of Directors, if any, will be present at the venue, although most will dial-in to the Meeting via an electronic audio webcast and therefore the Company will also offer Shareholders the option to participate in the Meeting remotely via the electronic audio webcast.

Whilst Shareholders attending in person will be able to vote at the Meeting, those attending via the webcast will not be able to do so. Therefore, as in previous years the Board has decided that voting on the resolutions to be proposed at the Meeting will be decided by way of a poll as this means that every Shareholder present in person or by proxy will have one vote for every Share held. Accordingly, we would strongly encourage all Shareholders to vote electronically again this year and to appoint the Chairman of the Meeting as their proxy rather than a named person. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the Meeting and should be submitted by no later than 09:30 (UK time) on 7 June 2025.

The Board understands that beyond voting on the formal business, the Meeting also serves as a forum for Shareholders to raise questions with the Board and we wish to continue to afford Shareholders that opportunity again this year. Therefore, we request that you submit any questions that you may have by e-mail to [info@korepotash.com](mailto:info@korepotash.com) by no later than 09:30 (UK time) / 10:30 (SA time) / 16:30 (WA time) on 7 June 2025 and we will endeavour to provide answers on our website.

The business to be discussed at the Meeting is made up of resolutions driven by the Company’s status as a publicly quoted company on the AIM market and also the Company’s continued compliance with the ASX Listing Rules and JSE Listings Requirements. In accordance with the UK Corporate Governance Code 2024, all Directors will be seeking re-election at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of all Resolutions (other than those which directly affects any director for which no recommendation is made) proposed at the Meeting as they intend to do so in respect of all Shares which they hold and which can validly be cast.

Your vote is important regardless of the number of Shares you own. If you are in any doubt as to what actions you should take, please consult your professional advisor without delay.

Yours sincerely,

**David Hathorn**  
Chairman

## **KORE POTASH PLC**

### **Notice of Annual General Meeting and Explanatory Statement**

Notice is hereby given that an Annual General Meeting of the Company will be held at 107 Cheapside Second Floor, London, EC2V 6DN on 11 June 2025 at 09:30 (UK time) / 10:30 (SA time) / 16:30 (WA time) for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions and Resolutions 18 and 19 will be proposed as special resolutions.

### **ORDINARY RESOLUTIONS**

#### **RESOLUTION 1 – RECEIVE THE 2024 ANNUAL REPORT**

"To receive the audited annual accounts of the Company for the year ended 31 December 2024 together with the report of the Directors and the auditors' report on those accounts."

#### **RESOLUTION 2 – APPROVAL OF REMUNERATION REPORT**

"To approve the Directors' Remuneration Report contained within the Company's Annual Report for the financial year ended 31 December 2024."

#### **RESOLUTION 3 – APPOINTMENT OF AUDITORS**

"To appoint BDO LLP as the Company's auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company."

#### **RESOLUTION 4 – AUTHORISE DIRECTORS TO DETERMINE THE REMUNERATION OF BDO LLP AS THE COMPANY'S AUDITORS**

"To authorise the Directors to determine BDO LLP's remuneration as the Company's auditors."

#### **RESOLUTION 5 – RE-APPOINTMENT OF DAVID HATHORN AS A DIRECTOR**

"To re-appoint David Hathorn as a Director."

#### **RESOLUTION 6 – RE-APPOINTMENT OF DAVID NETHERWAY AS A DIRECTOR**

"To re-appoint David Netherway as a Director."

#### **RESOLUTION 7 – RE-APPOINTMENT OF JONATHAN TROLLIP AS A DIRECTOR**

"To re-appoint Jonathan Trollip as a Director."

#### **RESOLUTION 8 – RE-APPOINTMENT OF WOUTER PULINX AS A DIRECTOR**

"To re-appoint Wouter Pulinx as a Director."

#### **RESOLUTION 9 – APPOINTMENT OF AMIT MEHTA AS A DIRECTOR**

"To appoint Amit Mehta as a Director, who was appointed by the Board since the last Annual General Meeting."

## RESOLUTION 10 – AUTHORITY TO ALLOT SHARES IN CONNECTION WITH THE FUNDRAISE

"That the Directors of the Company are generally and unconditionally authorized in accordance with section 551 of the Companies Act 2006 ("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\$22,644.93 (representing approximately 0.47 percent of the issued share capital of the Company) in connection with the Fundraise and will expire at midnight (UK time) on 30 December 2026 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 authorization 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 authorization and the Directors may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorization conferred hereby had not expired."

## RESOLUTION 11 – GENERAL AUTHORITY TO ALLOT SHARES

"That, in substitution for any existing authorisation under section 551 of the Companies Act, but without prejudice to the exercise of any such authorisation prior to the date of this Resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot Shares in the Company and to grant rights to subscribe for, or to convert any security into, Shares in the Company ("relevant rights") up to an aggregate nominal amount of US\$1,611,201.36, such authorisation to expire at midnight (UK time) on 30 December 2026 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 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."

## RESOLUTION 12 - APPROVAL OF SECURITIES ISSUE TO DIRECTOR UNDER THE FUNDRAISE

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 22,644,928 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:** *For the purposes of ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 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), being Theseus (Guernsey) Limited as trustee of the Belle Terre and Stapleford Trusts; or*
2. *an associate of that person (or those persons) associated with Theseus (Guernsey) Limited as trustee of the Belle Terre and Stapleford Trusts.*  
*However, this does not apply to a vote cast in favour of Resolution 12 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.*

## RESOLUTION 13 – RATIFICATION OF ISSUE OF PLACING AND SUBSCRIPTION SHARES

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 455,734,110 Placing and Subscription Shares issued on 27 March 2025 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 13 by or on behalf of:*

1. *any person who participated in the issue or is a counterparty to the agreement being approved; being Harlequin Investments Limited and any new, non-related Shareholders introduced by SP Angel Corporate Finance LLP, Shore Capital Stockbrokers Limited and/or Kela Securities (Pty) Ltd who acted or coordinated the bookbuild for the fundraise, or*
2. *an associate of that person (or those persons).*  
*However, this does not apply to a vote cast in favour of Resolution 13 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.*

## RESOLUTION 14 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DAVID HATHORN

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the grant of 9,000,000 Incentive Options to David Hathorn (or his nominee(s)) under the Directors and Executives Share Option Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** *For the purposes of ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:*

1. *a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Directors and Executives Share Option Plan, being David Hathorn; or*
2. *an associate of that person (or those persons) associated with David Hathorn.*  
*However, this does not apply to a vote cast in favour of Resolution 14 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 Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting 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.*

## RESOLUTION 15 – APPROVAL TO ISSUE OPTIONS TO DAVID HATHORN

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the grant of 2,000,000 Options to David Hathorn (or his nominee(s)) under the Directors and Executives Share Option Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** For the purposes of ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

1. a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Directors and Executives Share Option Plan, being David Hathorn; or
2. an associate of that person (or those persons) associated with David Hathorn.  
However, this does not apply to a vote cast in favour of Resolution 15 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 Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting 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.

## RESOLUTION 16 – APPROVAL TO ISSUE OPTIONS TO DAVID NETHERWAY

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the grant of 2,000,000 Options to David Netherway (or his nominee(s)) under the Directors and Executives Share Option Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** For the purposes of ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

1. a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Directors and Executives Share Option Plan, being David Netherway; or
2. an associate of that person (or those persons) associated with David Netherway.  
However, this does not apply to a vote cast in favour of Resolution 16 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 Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting 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.

## RESOLUTION 17 – APPROVAL TO ISSUE OPTIONS TO JONATHAN TROLLIP

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the grant of 2,000,000 Options to Jonathan Trollip (or his nominee(s)) under the Directors and Executives Share Option Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting exclusion:** For the purposes of ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 17 by or on behalf of:

1. a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Directors and Executives Share Option Plan, being Jonathan Trollip; or
2. an associate of that person (or those persons) associated with Jonathan Trollip.  
However, this does not apply to a vote cast in favour of Resolution 17 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 Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or
5. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## SPECIAL RESOLUTIONS

### RESOLUTION 18 – DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH THE FUNDRAISE

That, subject to the passing of Resolution 10 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\$22,644.93 representing approximately 0.47 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 30 December 2026 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 authorization make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authorization and the Directors may allot equity •

### RESOLUTION 19 – DISAPPLICATION OF PRE-EMPTION RIGHTS GENERAL AUTHORITY

“That, subject to the passing of Resolution 11 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 (UK time) on 30 December 2026 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: 10 May 2025

By Order of the Board

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

Registered Number:

10933682

Registered Office:

45 Gresham Street, London, EC2V 7BG, United Kingdom

## KORE POTASH LISTINGS

Kore Potash Shares are admitted to trading on AIM and are listed on the JSE. CDIs representing Shares are quoted on the ASX.

## ENTITLEMENT TO ATTEND AND VOTE

1. Only holders of Shares and their proxies are entitled to attend and vote at the Meeting. Holders of CDIs may also attend but are not entitled to vote personally at the Meeting. 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. 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.
3. 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 by no later than 09:30 (UK time) / 10:30 (SA time) on 9 June 2025:
  - for Shareholders on the UK register, to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK. You can also submit a proxy vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions;
  - for Shareholders on the SA register, to Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold 2132) or email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), unless the Shares are held through a CSDP or broker, in which case the proxy voting instruction is to be provided to the CSDP, or broker (as applicable). Earlier lodgement dates will apply; please contact your CSDP or broker for submission deadlines.
  - The appointment of a proxy will not prevent a member from 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 UK register) or Computershare Investors Services (Pty) Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa (Private BagX9000, Saxonwold 2132) or email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) (Shareholders on the SA register).
4. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 17:30 (UK time) / 18:30 (SA time) on 9 June 2025 (or in the event of any adjournment, at close of business 17:30 (UK time) / 18:30 (SA 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 Meeting.
5. In compliance with JSE requirements, for shareholders on the South African Branch Register, the last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is 4 June 2025.
6. In the case of joint holders of Shares the vote of the senior Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Computershare (ID 3RA50) not later than 09:30 (UK time) on 9 June 2025 (or in the event of an adjournment, not less than 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to



proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Copies of the service contracts and letters of appointment of the Directors of the Company will be available for inspection for at least 15 minutes prior to the Meeting and during the Meeting itself. If you are unable to attend the Meeting in person and would like to review a copy of the service contracts and letters of appointment of the Directors of the Company, please email [info@korepotash.com](mailto:info@korepotash.com).

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

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.

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 9:00 (WA time) on 6 June 2025. You must be registered as the holder of CDIs as at 17:00 (WA time) on 5 June 2025 for your instruction form to be valid.

Should the Meeting be adjourned the deadline for revised voting instructions will be 3 business days before, and the record date for determining registered holders of CDIs will be 3 business days before the time that the adjourned Meeting recommences.

- converting their CDIs into a holding of Shares and voting these at the 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 17:00 (WA time) on 4 June 2025. Contact Computershare Clearing Pty Ltd on 1300 731 056 or +61 3 9415 5361 or email at [gtuau@computershare.com.au](mailto:gtuau@computershare.com.au) for further information regarding the conversion process.

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

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

- **Online:** at [www.investorvote.com.au](http://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](http://www.intermediaryonline.com) to submit your voting intentions.

## EXPLANATORY STATEMENT

### Overview of the Meeting

Set out below is the Explanatory Statement which has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 107 Cheapside, Second Floor, London EC2V 6DN on 11 June 2025 at 09:30 (UK time) / 10:30 (SA time) / 16:30 (WA time).

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 Meeting intends to vote undirected proxies in favour of each Resolution.

### Resolution 1 – Receive the 2024 audited accounts

The Directors are required by English company law to present the 2024 audited accounts and the Directors report and auditors' report on the accounts to the Meeting. These can be viewed on the Company's website at [www.korepotash.com](http://www.korepotash.com).

### Resolution 2 – Approval of Directors' remuneration report

The Directors will present the remuneration report for the year ended 31 December 2024. The vote is not mandatory but is considered best practice. The Company notes that this resolution was passed with a 99.98% for vote at the 2024 AGM.

### Resolutions 3 and 4 – Appointment of auditors

The Company is required at each general meeting at which annual accounts are laid, to appoint auditors who will remain in office until the next general meeting at which annual accounts are laid. It is also normal practice for the Directors to be authorised to determine the level of the auditor's remuneration for the ensuing year.

Resolution 3 proposes, therefore, the re-appointment of BDO LLP to hold office as the Company's auditor until the conclusion of the next Annual General Meeting of the Company at which accounts are laid. Resolution 4 grants authority to the Directors to determine the auditor's remuneration.

### Resolutions 5 to 9 – Re-appointment of David Hathorn, David Netherway, Jonathan Trollip and Wouter Pulinx and appointment of Amit Mehta

#### *General*

The Articles of Association do not require any of the Directors to stand for re-election at the Meeting. However, the ASX Listing Rules require the Company to have at least one Director stand for election or re-election at each Annual General Meeting. The ASX Listing Rules also require that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without election) past the next Annual General Meeting of the Company after the Director's appointment.

As part of the Company's commitment to best corporate governance practice, Resolutions 5 to 8 seek Shareholders' approval for the re-election of each Director and Resolution 9 seeks Shareholders' approval for the election of a Director, who was appointed by the Board since the last Annual General Meeting.

#### *David Hathorn*

Mr Hathorn joined the Group in November 2015. Mr Hathorn retired in 2017 from the Mondi group where he had been CEO for 17 years. The Mondi group is an international packaging and paper group, employing around 25,000 people across more than 30 countries, listed on the LSE and the JSE. Prior to the demerger of the Mondi group from Anglo American plc, Mr Hathorn was a member of the Anglo American group executive committee from 2003 and an executive director of Anglo American plc from 2005, serving on several boards of the group's major mining operations.

#### *David Netherway*

Mr Netherway joined the Group in December 2017 and is a mining engineer with over 40 years of experience in the mining industry. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. Mr Netherway served as the CEO of Shield Mining until its takeover by Gryphon Minerals. Prior to that, he was the CEO of Toronto listed African Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold in 2005. He was also the Chairman of Afferro Mining which was acquired by IMIC in 2013. Mr Netherway has held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc and is currently an Independent non-executive Director of TSX-V listed Silver47 Exploration Corp. He also holds various private company directorships.

Mr Trollip joined the Group in April 2016 and is a globally experienced director (both executive and non-executive) with over 30 years of commercial, corporate, governance and legal and transactional expertise. He is currently Non-Executive Chairman of ASX listed Global Value Fund Ltd, Plato Income Maximiser Ltd, Spheria Emerging Companies Ltd, Future Generation Investment Company Ltd and Antipodes Global Investment Company Ltd and holds various private company Directorships in non-profitable organisations. He is also a Principal and Director of Meridian International Capital Limited, which is a Sydney (Australia) based structured finance group where he has been engaged for the past 22 years and during this time, he has been involved in financing numerous resource transactions in various global locations. Prior to this, he was a Partner with Herbert Smith Freehills law firm and holds postgraduate degrees in economics and law. He is an admitted attorney in both England and Australia and is a Fellow of the Australian Institute of Company Directors.

*Wouter Pulinx*

Mr Pulinx serves as a legal counsel in the Belgian office of Sociedad Química y Minera de Chile S.A. overseeing legal operations in commercial offices in the AMEA area. He has over 8 years of tax, compliance and legal experience.

Previously Mr Pulinx has worked as a tax lawyer at DLA Piper LLP.

*Amit Mehta*

Mr Amit Mehta was appointed a director by the board on 27 June 2024. He is the Senior Manager in the Private Equity team at Oman Investment Authority (OIA), the Sovereign Wealth fund of Oman. He oversees the diversified investments strategy covering the Metals and Mining investments, Renewables and Energy Transition sector. He has over 14 years of Private Equity and Investment Banking experience working across the New York and Middle East regions. His position within OIA gives him commercial and corporate perspectives that will be of value to Kore Potash.

## **Resolution 10 – Authority to allot shares in connection with the Fundraise**

As announced on 21 March 2025, the Company conditionally raised approximately US\$10.1 million, before expenses, by way of a Placing and direct subscriptions of new ordinary shares ("New Ordinary Shares") in the Company at a price of 1.7p / US\$0.022 per share ("Placing Price") with certain eligible existing shareholders and new institutional and other investors (the Placing and the Subscription together being the "Fundraise").

David Hathorn, Non-Executive Chairman of the Company intended to subscribe for New Ordinary Shares at the Placing Price for a consideration of US\$0.5 million but at that time the Company was in a close period that restricts Directors and senior management from trading in the Company's shares pending the notification of the audited results for the year ended 31 December 2024.

Following release of the audited results for the year ended 31 December 2024 and as announced by the Company on 2 April 2025, David Hathorn subscribed for 22,644,928 New Ordinary Shares at the Placing Price for a total consideration of US\$0.5 million (the subject of Resolution 12).

Resolution 10 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 to David Hathorn. The authority, if approved, will expire on the later of 30 December 2026 or if earlier, at the conclusion of the next Annual General Meeting. The authority will allow the Directors generally to allot New Ordinary Shares, and grant rights to subscribe for, or convert other securities into Shares up to an aggregate nominal value of US\$22,644.93 which is equivalent to approximately 0.47% of the total issued ordinary share capital of the Company. The Directors intend to allot the New Ordinary Shares pursuant to this authority, and subject to passing of Resolution 12 which deals with the specific approval of these Shares to David Hathorn, the Company's Chairman).

## **Resolution 11 – General Authority to allot Shares**

The Board may only allot Shares or grant rights to subscribe for, or convert any security into Shares if authorised to do so by Shareholders. Resolution 11 seeks authority for the Board to allot, or grant rights to subscribe for, or convert securities into, a limited number of Shares in the Company. Section 551 of the Companies Act requires such authority to be granted by the Company in a general meeting so that any allotment of Shares or grant of rights to subscribe for, or convert securities into, Shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of Shares which can be allotted or rights granted.

This Resolution asks Shareholders to renew the Directors' authority to allot new Shares which was granted at last year's Annual General Meeting. The authority, if approved, will expire on the later of 30 December 2026 and the date of the 2026 Annual General Meeting. The authority will allow the Directors generally to allot new Shares, and grant rights to subscribe for, or convert other securities into Shares up to a nominal value of US\$1,611,201.36, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company. The Directors consider it desirable to maintain the flexibility which this authority provides.

The figure used for the nominal amount of issued ordinary share capital of the Company is based on the ordinary share capital on issue as at 6 May 2025. As at 6 May 2025, no ordinary shares are held by the Company in treasury.

For completeness, it is noted that the Company will continue to be subject to ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the ability of an ASX-listed entity from issuing or agreeing to issue equity securities over a 12 month period which exceeds 15% of the number of fully paid ordinary shares it had on issue at the start of the 12 month period, unless certain exceptions apply.

## **Resolution 12 – Approval of Securities Issue to Director under the Fundraise**

David Hathorn, the Chairman of Kore Potash, has participated in the Fundraise, via two separate trusts – being the Belle Terre and Stapleford Trusts, further details of which are set out below. Resolution 12 seeks approval of issue of New Shares to David Hathorn, a related party of the Company, following which (if approved) 11,322,464 and 11,322,464 New Shares of US\$0.001 each will be issued to the Belle Terre trust and the Stapleford trust respectively, resulting in 22,644,928 New Shares being issued.

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

If Resolution 12 is passed, the Company will be able to proceed with the issue of the New Shares to the Director, with the net proceeds from that issue (when combined with the net proceeds from the broader Fundraise and existing cash funds), to meet commitments due in respect of the Engineering, Procurement and Construction contract for the Kola Potash Project, including optimisation and early work agreement payments, and its working capital requirements.

### **Related party transaction – AIM Rules**

David Hathorn is a director of the Company and the proposed issue of 22,644,928 New Shares to the trusts which are associated with him are deemed to be a related party transaction for the purposes of AIM Rule 13 and ASX Listing Rule 10.11.1. The directors of the Company, other than David Hathorn, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, consider that the terms of his participation in the Fundraise are fair and reasonable insofar as shareholders of the Company are concerned.

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

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the New Shares to the Director.

### **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 12 are proposed to be issued to the Belle Terre and Stapleford Trusts. Mr. David Hathorn, Chairman of the Company, is a beneficiary of the Belle Terre and Stapleford Trusts.

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

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

3 **The number and class of securities to be issued**

The Company proposes to issue a total of 22,644,928 New Shares. The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

4 **The date by which the securities will be issued**

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

5 **The issue price of the securities**

The issue price is 1.7p / US\$0.022 per New Share.

6 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise (of which the Belle Terre and Stapleford Trusts Issue forms a part) to meet commitments due in respect of the Engineering, Procurement and Construction contract for the Kola Potash Project, including optimisation and early work agreement payments, and its working capital requirements

7 Is the issue intended to remunerate or incentivize Mr Hathorn

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

8 A summary of other material terms of the agreement

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

9 Voting exclusion statement

A voting exclusion statement for Resolution 12 is included in the Notice of Meeting preceding this Explanatory Statement.

## **Resolution 13 – Ratification of Issue of Placing and Subscription Shares**

### **Background**

As announced on 21 March 2025, the Company conditionally raised approximately US\$10.1 million, before expenses, by way of a Placing and direct subscriptions of new ordinary shares in the Company at a price of 1.7p / US\$0.022 per share ("Placing Price") with certain eligible existing shareholders and new institutional and other investors (the Placing and the Subscription together being the "Fundraise").

On 27 March 2025, 455,734,110 new ordinary shares under the Fundraise were issued and admitted to trading utilizing the Company's then existing ASX Listing Rule 7.1 placement capacity ("Placing and Subscription Shares").

Resolution 13 seeks Shareholder approval for the ratification of the issue of the Placing and Subscription Shares for the purposes of ASX Listing Rule 7.4.

### **ASX Listing Rule 7.1**

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 13 seeks Shareholder approval for the issue of the Unconditional Subscription Shares under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

If Resolution 13 is approved, the New Ordinary Shares Placing and Subscription Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 13 is not approved by the requisite majority, the Placing and Subscription Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

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

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

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following information in relation to the Placing and Subscription Shares the subject of Resolution 13:

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 Placing and Subscription Shares the subject of Resolution 13 were issued to certain existing and new, non-related Shareholders (and specifically excluding the Belle Terre and Stapleford Trusts - the subject of Resolution 12). SP Angel Corporate Finance LLP and Shore Capital Stockbrokers Limited acted as joint UK bookrunners in connection with the fundraise. Kela Securities (Pty) Ltd coordinated the South African element of the fundraise.

The Company notes that Harlequin Investments, a substantial shareholder (approximately 12.73%), participated and was issued 13,586,957 Shares under the Placing and Subscription, representing approximately 0.31% of total shares on issue at the time.

The Company confirms that, other than noted above, none of the participants in the Placing and Subscription Shares the subject of this Resolution are (a) related parties of the Company, (b) members of the Company's key management personnel, (c) a substantial holder, (d) an advisor or (e) an associate of the Placing and Subscription Shares Participants and that none of the parties mentioned in (a) to (e) inclusive were issued shares greater than 1% of the Company's issued capital at the time of issue.

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

455,734,110 Placing and Subscription Shares have been issued. The Placing and Subscription Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

3 Date of issue

The Placing and Subscription Shares were issued on 27 March 2025.

4 Issue price

The issue price was 1.7p / US\$0.022 per Placing and Subscription Shares (depending on the currency the New Shares were subscribed for).

5 Purpose and intended use of the funds raised

The Company will use the net proceeds from the Fundraise, together with the Company's existing cash reserves, to meet commitments due in respect of the Engineering, Procurement and Construction contract for the Kola Potash Project and its working capital requirements.

6 A summary of other material terms of the agreement

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

7 Voting exclusion statement

A voting exclusion statement for Resolution 13 is included in the Notice of Meeting preceding this Explanatory Statement.

## **Resolution 14 – Approval to issue Funding Incentive Options to David Hathorn**

### **General**

Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant the Company's Non-Executive Chairman, David Hathorn, an award of 9,000,000 unlisted options exercisable at £0.022 each, expiring on 9 June 2027 ("Funding Incentive Options"). Each Funding Incentive Option entitles the holder, on exercise, to one Share in the Company.

The Funding Incentive Options have an attaching vesting condition of a financing package to fully fund the development of the Company's Kola Project being approved by the Board ("Financing Package Condition").

These Funding Incentive Options are proposed to be granted pursuant to the Directors and Executives Share Option Plan ("DESOP").

## **Regulatory requirements**

In accordance with ASX Listing Rule 10.14, the Company must not issue securities under an employee incentive scheme to any of the following persons:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3), unless it obtains Shareholder approval.

The Option issue falls within ASX Listing Rule 10.14.1 because Mr Hathorn is a Director of the Company and therefore requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Resolution 14 seeks the required Shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of 9,000,000 Funding Incentive Options to Mr Hathorn.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 14 will be to allow the Company to make the Option issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 14, the Company will not issue the Funding Incentive Options to Mr Hathorn and the Company will consider other alternative forms of remuneration, including an alternative security issue or cash bonus to Mr Hathorn reflecting a similar value to the proposed grant of the Options (subject at all times to applicable regulatory requirements and Shareholder approval where required).

If Shareholders approve Resolution 14, the Company will be able to proceed with the Option issue and the Option issue will be excluded from the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 14 is an ordinary resolution.

### Information required by the ASX Listing Rules

In compliance with the requirements of ASX Listing Rule 10.15, information regarding the proposed issue of the Funding Incentive Options to Mr Hathorn is provided as follows:

1. The names of all persons who received securities

The Funding Incentive Options will be issued to Mr David Hathorn, or his nominee(s).

2. Which ASX Listing Rule 10.14 category the person falls within and why

Mr Hathorn is a Director of the Company and accordingly falls under Listing Rule 10.14.1.

3. The number and class of securities to be issued

The Company proposes to issue 9,000,000 Funding Incentive Options to Mr Hathorn (or his nominee(s)).

4. Details of current remuneration package

Mr Hathorn received Directors' fees of US\$100,000 per annum since 1 July 2022. Effective 1 April 2025, fees increased to US\$175,000 per annum.

5. Number of securities previously issued to Mr Hathorn under the scheme and the average acquisition price

The Company has previously issued the following securities to Mr Hathorn under the DESOP:

- 4,000,000 unlisted Options exercisable at £0.11 each, which had an expiry date of 27 June 2020 (all of which lapsed unexercised). These Options were issued for nil cash consideration.

6. The date by which the securities will be issued

The Company will issue the Funding Incentive Options to Mr Hathorn (or his nominee(s)) following, and subject to, Shareholder approval for the Option issue being obtained. The Company expects to issue the options within a week following Shareholder approval. In no circumstances will the Options be issued later than three years after the Annual General Meeting (or such longer period of time as the ASX may in its discretion allow).

7. The price for each security to be issued

The Funding Incentive Options are being granted for nil cash consideration. The exercise price is £0.022 per Option. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

8. Summary of terms of the securities, explanation as to why and the value ascribed including the basis thereof

Full terms of the Options are set out in Annexure B to this Notice of meeting.

The Funding Incentive Options proposed to be issued will be unlisted Options. The Options will be exercisable at £0.022 each and expire on 9 June 2027.

Each Option entitles the holder, on exercise, to one Share. Any Shares issued on the exercise of any of the Funding Incentive Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

An Option will not confer the right to a change in the exercise price, or a change to the number of Shares over which the Option can be exercised.

The Funding Incentive Options have an attaching vesting condition of a financing package to fully fund the development of the Company's Kola Project being approved by the Board ("Financing Package Condition").

A summary of the material terms of the DESOP (being the plan pursuant to which the Funding Incentive Options will be issued) is attached to this Explanatory Statement as Annexure A.

The Company is issuing the Funding Incentive Options to incentivise Mr Hathorn to facilitate the Company to secure a financing package to fully fund the development of the Company's Kola Project.

The Company valued these Funding Incentive Options at £0.0083 per Option (or £74,744 in total) using the Black-Scholes Option Pricing Methodology with an assumed date of issue of 11 June 2025 and the following inputs to the valuation:

- Share Price at date of issue (deemed): £0.0193
- Exercise Price: £0.022
- Expiry Date: 9 June 2027
- Risk Free Rate: 3.88%
- Volatility: 83.67%

#### 9. Summary of material terms of the scheme

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

#### 10. Summary of material terms of any loan

The Company will not provide any loan for the Option issue.

#### 11. Required statements

Details of any securities issued under the DESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the DESOP after Resolution 14 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

#### 12. Voting exclusion statement

A voting exclusion statement for Resolution 14 is included in the Notice of Meeting preceding this Explanatory Statement.

### **Resolution 15 – Approval to issue options to David Hathorn**

#### **General**

Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant the Company's Non-Executive Chairman, David Hathorn, an award of 2,000,000 Options exercisable at £0.0193 each, expiring 3 years after their date of issue ("Option Issue"). Each Option entitles the holder, on exercise, to one Share.

These Options will be issued following, and subject to shareholder approval for the Option Issue being obtained.

These Options are proposed to be granted pursuant to the Directors and Executives Share Option Plan ("DESOP").

#### Regulatory requirements

In accordance with ASX Listing Rule 10.14, the Company must not issue securities under an employee incentive scheme to any of the following persons:

- a director of the Company (ASX Listing Rule 10.14.1);



- an associate of a director of the Company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3), unless it obtains Shareholder approval.

The Option Issue falls within ASX Listing Rule 10.14.1 because Mr Hathorn is a Director of the Company and therefore requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Resolution 15 seeks the required Shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of 2,000,000 Options to Mr Hathorn.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 15 will be to allow the Company to make the Option Issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 15, the Company will not issue the Options to Mr Hathorn and the Company will consider other alternative forms of remuneration, including an alternative security issue or cash bonus to Mr Hathorn reflecting a similar value to the proposed grant of the Options (subject at all times to applicable regulatory requirements and Shareholder approval where required).

If Shareholders approve Resolution 15, the Company will be able to proceed with the Option Issue and the Option Issue will be excluded from the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 15 is an ordinary resolution.

#### Information required by the ASX Listing Rules

In compliance with the requirements of ASX Listing Rule 10.15, information regarding the proposed issue of the Options to Mr Hathorn is provided as follows:

1. The names of all persons who received securities

The Options will be issued to Mr David Hathorn, or his nominee(s).

2. Which ASX Listing Rule 10.14 category the person falls within and why

Mr Hathorn is a Director of the Company and accordingly falls under Listing Rule 10.14.1.

3. The number and class of securities to be issued

The Company proposes to issue 2,000,000 Options to Mr Hathorn (or his nominee(s)), subject to Shareholder approval being obtained.

4. Details of current remuneration package

Mr Hathorn received Directors' fees of US\$100,000 per annum since 1 July 2022. Effective 1 April 2025, fees increased to US\$175,000 per annum.

5. Number of securities previously issued to Mr Hathorn under the scheme and the average acquisition price

The Company has previously issued the following securities to Mr Hathorn under the DESOP:

- 4,000,000 unlisted Options exercisable at £0.11 each, which had an expiry date of 27 June 2020 (all of which lapsed unexercised). These Options were issued for nil cash consideration.

The Company is also proposing to issue 9,000,000 Funding Incentive Options to Mr Hathorn, the subject of Resolution 14 of this Notice of Meeting.

6. Summary of terms of the securities, explanation as to why and the value ascribed including the basis thereof

Full terms of the Options are set out in Annexure C to this Notice of meeting.

The Options proposed to be issued will be unlisted Options. The Options will be exercisable at £0.0193 each and expire 3 years from their date of issue.

Each Option entitles the holder, on exercise, to one Share. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

An Option will not confer the right to a change in the exercise price, or a change to the number of Shares over which the Option can be exercised.

The Options will be issued following, and subject to shareholder approval for the Option Issue being obtained:

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

The Company is issuing the Options to Mr Hathorn in cognisance of the benefit that the company has enjoyed from the past and future deferral of director fees, together with the unusually higher demand that has been placed on Mr Hathorn in respect of the finalization of the Engineering, Procurement and Construction contract for the Kola Project.

The Company valued these Options at £0.0108 per Option (or £21,568 in total) using the Black-Scholes Option Pricing Methodology with an assumed date of issue of 11 June 2025 and the following inputs to the valuation:

- Share Price at date of issue (deemed): £0.0193
- Exercise Price: £0.0193
- Term: 3 years from date of issue
- Risk Free Rate: 3.94%
- Volatility: 83.67%

7. The date by which the securities will be issued

The Company will issue the Options to Mr Hathorn (or his nominee(s)) following, and subject to, Shareholder approval for the Option Issue being obtained. The Company expects to issue the options within a week following Shareholder approval. In no circumstances will the Options be issued later than three years after the Annual General Meeting (or such longer period of time as the ASX may in its discretion allow).

8. The price for each security to be issued

The Options are being granted for nil cash consideration. The exercise price is £0.0193 per Option. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

9. Summary of material terms of the scheme

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

10. Summary of material terms of any loan

The Company will not provide any loan for the Option Issue.

11. Required statements

Details of any securities issued under the DESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the DESOP after Resolution 15 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

12. Voting exclusion statement

A voting exclusion statement for Resolution 15 is included in the Notice of Meeting preceding this Explanatory Statement.

## **Resolution 16 – Approval to issue options to David Netherway**

### **General**

Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant David Netherway, the Senior Independent Non-Executive Director of the Company, an award of 2,000,000 Options exercisable at £0.0193 each, expiring 3 years after their date of issue ("Option Issue"). Each Option entitles the holder, on exercise, to one Share.

These Options will be issued following, and subject to shareholder approval for the Option Issue being obtained:

These Options are proposed to be granted pursuant to the Directors and Executives Share Option Plan ("DESOP").

### Regulatory requirements

In accordance with ASX Listing Rule 10.14, the Company must not issue securities under an employee incentive scheme to any of the following persons:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (ASX Listing Rule 10.14.2); or

- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3), unless it obtains Shareholder approval.

The Option Issue falls within ASX Listing Rule 10.14.1 because Mr Netherway is a Director of the Company and therefore requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Resolution 16 seeks the required Shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of 2,000,000 Options to Mr Netherway.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 16 will be to allow the Company to make the Option Issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 16, the Company will not issue the Options to Mr Netherway and the Company will consider other alternative forms of remuneration, including an alternative security issue or cash bonus to Mr Netherway reflecting a similar value to the proposed grant of the Options (subject at all times to applicable regulatory requirements and Shareholder approval where required).

If Shareholders approve Resolution 16, the Company will be able to proceed with the Option Issue and the Option Issue will be excluded from the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 16 is an ordinary resolution.

#### Information required by the ASX Listing Rules

In compliance with the requirements of ASX Listing Rule 10.15, information regarding the proposed issue of the Options to Mr Netherway is provided as follows:

1. The names of all persons who received securities

The Options will be issued to Mr David Netherway, or his nominee(s).

2. Which ASX Listing Rule 10.14 category the person falls within and why

Mr Netherway is the Senior Independent Non-Executive Director of the Company and accordingly falls under Listing Rule 10.14.1.

3. The number and class of securities to be issued

The Company proposes to issue 2,000,000 Options to Mr Netherway (or his nominee(s)), subject to Shareholder approval being obtained.

4. Details of current remuneration package

Mr Netherway is currently paid Senior Independent Non-Executive Directors' fees of US\$66,500 per annum. Effective 1 April 2025, fees increased to US\$101,000 per annum.

5. Number of securities previously issued to Mr Netherway under the scheme and the average acquisition price

No securities have previously been issued to Mr Netherway under the DESOP.

6. Summary of terms of the securities, explanation as to why and the value ascribed including the basis thereof

Full terms of the Options are set out in Annexure C to this Notice of meeting.

The Options proposed to be issued will be unlisted Options. The Options will be exercisable at £0.0193 each and expire 3 years from their date of issue.

Each Option entitles the holder, on exercise, to one Share. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

An Option will not confer the right to a change in the exercise price, or a change to the number of Shares over which the Option can be exercised.

The Options will be issued following, and subject to shareholder approval for the Option Issue being obtained:

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

The Company is issuing the Options to Mr Netherway in cognisance of the benefit that the company has enjoyed from the past and future deferral of director fees, together with the unusually higher demand that has been placed on Mr Netherway in respect of the finalization of the Engineering, Procurement and Construction contract for the Kola Project.

The Company valued these Options at £0.0108 per Option (or £21,568 in total) using the Black-Scholes Option Pricing Methodology with an assumed date of issue of 11 June 2025 and the following inputs to the valuation:

- Share Price at date of issue (deemed): £0.0193
- Exercise Price: £0.0193
- Term: 3 years from date of issue
- Risk Free Rate: 3.94%
- Volatility: 83.67%

7. The date by which the securities will be issued

The Company will issue the Options to Mr Netherway (or his nominee(s)) following, and subject to, Shareholder approval for the Option Issue being obtained. The Company expects to issue the options within a week following Shareholder approval. In no circumstances will the Options be issued later than three years after the Annual General Meeting (or such longer period of time as the ASX may in its discretion allow).

8. The price for each security to be issued

The Options are being granted for nil cash consideration. The exercise price is £0.0193 per Option. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

9. Summary of material terms of the scheme

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

10. Summary of material terms of any loan

The Company will not provide any loan for the Option Issue.

11. Required statements

Details of any securities issued under the DESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the DESOP after Resolution 16 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

12. Voting exclusion statement

A voting exclusion statement for Resolution 16 is included in the Notice of Meeting preceding this Explanatory Statement.

## **Resolution 17 – Approval to issue options to Jonathan Trollip**

### **General**

Following a recommendation from the Company's Remuneration and Nomination Committee, the Board resolved to grant Jonathan Trollip, an Independent Non-Executive Director of the Company, an award of 2,000,000 Options exercisable at £0.0193 each, expiring 3 years after their date of issue ("Option Issue"). Each Option entitles the holder, on exercise, to one Share.

These Options will be issued following, and subject to shareholder approval for the Option Issue being obtained:

These Options are proposed to be granted pursuant to the Directors and Executives Share Option Plan ("DESOP").

### Regulatory requirements

In accordance with ASX Listing Rule 10.14, the Company must not issue securities under an employee incentive scheme to any of the following persons:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3), unless it obtains Shareholder approval.

The Option Issue falls within ASX Listing Rule 10.14.1 because Mr Trollip is an Independent Non-Executive Director of the Company and therefore requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Resolution 17 seeks the

required Shareholder approval in accordance with ASX Listing Rule 10.14 for the issue of 2,000,000 Options to Mr Trollip.

Pursuant to ASX Listing Rule 7.2, exception 14, the effect of passing Resolution 17 will be to allow the Company to make the Option Issue without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 17, the Company will not issue the Options to Mr Trollip and the Company will consider other alternative forms of remuneration, including an alternative security issue or cash bonus to Mr Trollip reflecting a similar value to the proposed grant of the Options (subject at all times to applicable regulatory requirements and Shareholder approval where required).

If Shareholders approve Resolution 17, the Company will be able to proceed with the Option Issue and the Option Issue will be excluded from the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 17 is an ordinary resolution.

#### Information required by the ASX Listing Rules

In compliance with the requirements of ASX Listing Rule 10.15, information regarding the proposed issue of the Options to Mr Trollip is provided as follows:

1. The names of all persons who received securities

The Options will be issued to Mr Jonathan Trollip, or his nominee(s).

2. Which ASX Listing Rule 10.14 category the person falls within and why

Mr Trollip is an Independent Non-Executive Director of the Company and accordingly falls under Listing Rule 10.14.1.

3. The number and class of securities to be issued

The Company proposes to issue 2,000,000 Options to Mr Trollip (or his nominee(s)), subject to Shareholder approval being obtained.

4. Details of current remuneration package

Mr Trollip is currently paid Independent Non-Executive Directors' fees of US\$56,000 per annum. Effective 1 April 2025, fees increased to US\$90,500 per annum.

5. Number of securities previously issued to Mr Trollip under the scheme and the average acquisition price

No securities have previously been issued to Mr Trollip under the DESOP.

6. Summary of terms of the securities, explanation as to why and the value ascribed including the basis thereof

Full terms of the Options are set out in Annexure C to this Notice of meeting.

The Options proposed to be issued will be unlisted Options. The Options will be exercisable at £0.0193 each and expire 3 years from their date of issue.

Each Option entitles the holder, on exercise, to one Share. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

An Option will not confer the right to a change in the exercise price, or a change to the number of Shares over which the Option can be exercised.

The Options will be issued following, and subject to shareholder approval for the Option Issue being obtained.

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

The Company is issuing the Options to Mr Trollip in cognisance of the benefit that the company has enjoyed from the past and future deferral of director fees, together with the unusually higher demand that has been placed on Mr Trollip in respect of the finalization of the Engineering, Procurement and Construction contract for the Kola Project.

The Company valued these Options at £0.0108 per Option (or £21,568 in total) using the Black-Scholes Option Pricing Methodology with an assumed date of issue of 11 June 2025 and the following inputs to the valuation:

- Share Price at date of issue (deemed): £0.0193
- Exercise Price: £0.0193
- Term: 3 years from date of issue
- Risk Free Rate: 3.94%
- Volatility: 83.67%

7. The date by which the securities will be issued

The Company will issue the Options to Mr Trollip (or his nominee(s)) following, and subject to, Shareholder approval for the Option Issue being obtained. The Company expects to issue the options within a week following Shareholder approval. In no circumstances will the Options be issued later than three years after the Annual General Meeting (or such longer period of time as the ASX may in its discretion allow).

8. The price for each security to be issued

The Options are being granted for nil cash consideration. The exercise price is £0.0193 per Option. Any Shares issued on the exercise of any of the Options will be in the same class as and will rank equally with the Company's existing fully paid ordinary shares.

9. Summary of material terms of the scheme

A summary of the material terms of the DESOP (being the plan pursuant to which the Options will be issued) is attached to this Explanatory Statement as Annexure A.

10. Summary of material terms of any loan

The Company will not provide any loan for the Option Issue.

11. Required statements

Details of any securities issued under the DESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the DESOP after Resolution 17 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

12. Voting exclusion statement

A voting exclusion statement for Resolution 17 is included in the Notice of Meeting preceding this Explanatory Statement.

**Resolution 18 – Disapplication of pre-emption rights in respect of 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 10 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 10.

**Resolution 19 – Disapplication of pre-emption rights – 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 11 in certain circumstances without first offering them to existing Shareholders. The relaxation of the statutory restriction proposed in this Resolution would apply to a total of approximately 33% of the Company's current total issued share capital.

## DEFINITIONS

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

<b>AIM</b>	The market of that name operated by the London Stock Exchange plc.
<b>Articles of Association</b>	The Company's governing articles of association.
<b>ASX</b>	ASX Limited, ACN 008 624 691 or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	The official listing rules of the ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd, ACN 008 504 532.
<b>Board</b>	The board of directors of the Company.
<b>CDI</b>	A CHESS depositary interest, being a unit of beneficial ownership in shares of a foreign company which are quoted on ASX and registered in the name of CDN.
<b>CDN</b>	CHESS Depositary Nominees Pty Limited, ACN 071 346 506.
<b>CHESS</b>	The clearing house electronic subregister system of share transfers operated by ASX Settlement.
<b>Companies Act</b>	Companies Act 2006 (UK).
<b>Company or Kore Potash</b>	Kore Potash plc, a company incorporated in England and Wales under the Companies Act with registered number 10933682.
<b>DESOP or Directors and Executives Share Option Plan</b>	The Company's Director and Executives Share Option Plan, a summary of which is attached to this Explanatory Statement as Annexure A.
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This document.
<b>Form of Proxy</b>	The form of proxy for use by Shareholders in connection with the Meeting.
<b>Group</b>	The Company and its related bodies corporate.
<b>JSE</b>	JSE Limited, a company incorporated under the laws of South Africa under registration number: 2005/022939/06, licensed as an exchange under the South African Financial Markets Act..
<b>Meeting or Annual General Meeting</b>	The annual general meeting of the Company convened by the Notice of Meeting.
<b>Notice of Meeting</b>	The notice of meeting to which this Explanatory Statement is annexed.
<b>Option</b>	An option issued or proposed to be issued by the Company (as the context requires).
<b>Resolution</b>	A resolution contained in the Notice of Meeting.
<b>Share</b>	An ordinary share of US\$0.001 in the capital of the Company.
<b>Shareholder</b>	The holder of a Share.

## ANNEXURE A – DIRECTOR AND EXECUTIVE SHARE OPTION PLAN

### 1. Plan administration

The Board may administer the Directors and Executives Share Option Plan (“**DESOP**”) in accordance with the DESOP rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate its powers under the DESOP.

### 2. Eligibility

Directors (including the Chairman) and senior executives of a Group company are eligible to participate in the DESOP through the grant to them of options over Shares in the Company (“**Options**”) under the DESOP.

### 3. Grant of Options

Options may be exercised only following a Vesting Event, as described at (e) below. Options shall have a maximum lifespan of 10 years from the date of grant. Options shall not confer on the holder the right to participate in new issues of Shares, including by way of bonus issue, rights issue or otherwise. Options will also not give any right to participate in dividends or any voting rights until Shares are issued or transferred pursuant to the exercise of the Option. Participants will not be required to pay anything for the grant of Options, which will not be listed for quotation on any stock exchange. Options shall not confer on the holder the right to a change in exercise price, or a change to the number of underlying Shares over which the Options can be exercised.

### 4. Nominee

The participants may nominate a nominee to be granted Options or to receive the Shares on exercise. The Board has the discretion to disallow that nominee, without providing a reason.

### 5. Exercise of Options

Options will in general become exercisable in full only if a condition specified by the remuneration committee of the Board is achieved, or a change of control occurs in the Company (in either case, a “Vesting Event”) within the period provided. The holder will be required to pay the aggregate exercise price and any taxes for which the participant’s employing company is required to account to any taxing authority on the holder’s behalf.

### 6. Capital events

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction of share capital, a demerger or other distribution in specie, the Board may make such adjustments as it considers appropriate to ensure that the value of the Option is preserved. For so long as the Company is listed on ASX, if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of reconstruction.

### 7. Lapse of Option

If the holder ceases to hold any office or employment within the Group due to death, disability or ill health, Options shall remain in effect despite the cessation and may be exercised following the occurrence of a Vesting Event. Options will lapse if the holder ceases to hold such office or employment for any other reason, unless the Board at its discretion otherwise provides. Options will lapse if no Vesting Event has occurred within the period originally specified at the date of grant, although the terms may provide a power for the Board to extend the period by no more than 12 months.



## ANNEXURE B – TERMS OF FUNDING INCENTIVE OPTIONS

The Incentive Options are to be issued on the following terms:

### 1. Entitlement

Each Incentive Option (**Incentive Option**) entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

### 2. No Payment on Grant

The Option Holder is not required to pay any amount on the grant of an Incentive Option.

### 3. Exercise Price

The exercise price of each Option is £0.022 (**Exercise Price**).

### 4. Expiry Date

Each Incentive Option may be exercised at any time before 5.00pm (UK time) on the expiry date, being 9 June 2027 (**Expiry Date**). Any Incentive Option not exercised by the Expiry Date will automatically expire.

### 5. Vesting Condition

The Funding Incentive Options have an attaching vesting condition of a financing package to fully fund the development of the Company's Kola Project being approved by the Board ("Financing Package Condition"). With such approval, the holder will be unable to convert the Options into Shares.

### 6. Holding Statement

The Company must give the Option Holder a holding statement stating:

- (a) the number of Incentive Options issued to the Option Holder;
- (b) the Exercise Price of the Incentive Options; and
- (c) the date of issue of the Incentive Options.

### 7. Transfer

Incentive Options are non-transferable.

### 8. Quotation of Options

The Company will not seek quotation of the Incentive Options.

### 9. Quotation of Shares

The Company will apply to AIM / ASX / JSE for quotation of the Shares issued on exercise of the Incentive Options.

### 10. New Issues

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Incentive Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and the number of underlying Shares over which the Incentive Options are exercisable will not change.

### 11. Bonus Issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Incentive Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Incentive Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Incentive Option before the record date for determining entitlements to the issue.

### 12. Reorganisation

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Incentive Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Incentive Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Incentive Option.

### **13. Exercise of Options**

- (a) To exercise the Incentive Options, the Option Holder must give the Company or its Securities Registry, at the same time:
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Incentive Options being exercised and Shares to be issued;
  - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
  - (iii) any certificate for the Incentive Options (if applicable).
- (b) The Option Holder may only exercise Incentive Options in multiples of 250,000 Options unless the Option Holder exercises all Incentive Options held by the Option Holder.
- (c) Incentive Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Incentive Options registered in the Option Holder's name:
  - (i) the Option Holder must surrender their Option certificate (if any); and
  - (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Incentive Options held by the Option Holder.

### **14. Issue of Shares on Exercise of Options**

Within five (5) business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Incentive Option being exercised; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 12(a)(i) above,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Incentive Options;
- (d) if required, as soon as reasonably practicable after the issue of Shares on the exercise of Incentive Options, give the various exchanges (i.e. AIM, JSE and ASX) a notice that complies with the various applicable Acts, including section 708A(5)(e) of the Australian Corporations Act, or, if the Company is unable to issue such a notice, lodge with the various countries including the Australian Securities and Investment Commission, a prospectus prepared in accordance with the Australian Corporations Act and do all such things necessary to satisfy section 708A(11) of the Australian Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

### **15. Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of the United Kingdom. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of United Kingdom.

## ANNEXURE C – TERMS OF UNLISTED OPTIONS

The Unlisted Options are to be issued on the following terms:

### 1. Entitlement

Each Unlisted (**Option**) entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

### 2. No Payment on Grant

The Option Holder is not required to pay any amount on the grant of an Option.

### 3. Exercise Price

The exercise price of each Option is £0.0193 (**Exercise Price**).

### 4. Expiry Date

Each Option may be exercised at any time before 5.00pm (UK time) on the expiry date, being 3 years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

### 5. Holding Statement

The Company must give the Option Holder a holding statement stating:

- (a) the number of Options issued to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of issue of the Options.

### 6. Transfer

Options are non-transferable.

### 7. Quotation of Options

The Company will not seek quotation of the Options.

### 8. Quotation of Shares

The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.

### 9. New Issues

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and the number of underlying Shares over which the Options are exercisable will not change.

### 10. Bonus Issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

### 11. Reorganisation

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

## **12. Exercise of Options**

- (a) To exercise the Options, the Option Holder must give the Company or its Securities Registry, at the same time:
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
  - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
  - (iii) any certificate for the Options (if applicable).
- (b) The Option Holder may only exercise Incentive Options in multiples of 25,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
  - (i) the Option Holder must surrender their Option certificate (if any); and
  - (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

## **13. Issue of Shares on Exercise of Options**

Within five (5) business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph 12(a)(i) above,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) if required, as soon as reasonably practicable after the issue of Shares on the exercise of Options, give the various exchanges (i.e. AIM, JSE and ASX) a notice that complies with the various applicable Acts, including section 708A(5)(e) of the Australian Corporations Act, or, if the Company is unable to issue such a notice, lodge with the various countries including the Australian Securities and Investment Commission, a prospectus prepared in accordance with the Australian Corporations Act and do all such things necessary to satisfy section 708A(11) of the Australian Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

## **14. Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of the United Kingdom. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of United Kingdom.