



Kore Potash plc
UK company number: 10933682
ARBN: 621 843 614

Cleansing Prospectus

For an offer of up to 500 CDIs in the capital of the Company at an issue price of \$0.0543 per CDI to raise up to \$27.15 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of any securities issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the CDIs being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

Investment in the CDIs offered pursuant to this Prospectus involve significant risks that should be carefully considered by prospective investors before applying for CDIs. Refer to Section 4 for a summary of the key risks associated with an investment in CDIs.

Important Notices

This Prospectus is dated 22 November 2024 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Kore Potash plc (UK company registration number 10933682) (**Company**), a company registered in its original jurisdiction of England and Wales.

No CDIs may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The CDIs offered by this Prospectus should be considered as highly speculative.

Applications for CDIs offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for CDIs under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of, or an invitation to apply for, securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the CDIs.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Please refer to Section 5.3 for further details.

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.korepotash.com>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9463 2463 during office hours or by emailing the Company at info@korepotash.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

CDIs and CHESS

Investors should note that as the Company is registered in England and Wales, they will be issued with CDIs rather than Shares upon the acceptance of the Offer under this Prospectus.

A CDI issued pursuant to this Prospectus will allow beneficial title to the Share to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in Shares registered on the United Kingdom register of shareholders in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI holders. Each CDI represents one underlying Share.

The Company participates in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. The Company operates an electronic issuer-sponsored and a CHESS sub-registers. The two sub-registers together make up the Company's register of CDI holders. The Company will not issue certificates of title to CDI holders. As soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide

details of a CDI holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

In this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Refer to Sections 1 and 3 for further information.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to the time in Sydney, Australia unless otherwise stated.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated.

Amounts referred to in this Prospectus when expressed in Australian dollars, United States dollars or Pounds sterling may change as a result of fluctuations in the exchange rate between those currencies. Conversions may not reconcile due to rounding.

The CDIs offered under this Prospectus will be listed on the ASX and priced in Australian dollars, however the Company's reporting currency is United States dollars and the Shares will also be quoted and trading on AIM in Pounds sterling and on JSE in South African rand. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on ASX-listed CDIs expressed in Australian dollars.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a holder of securities and to facilitate distribution payments and corporate communications to you as a holder of securities.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information in Australia is governed by applicable privacy legislation. You should note that if you do not provide the information required on the Application for CDIs, the Company may not be able to accept or process your Application.

For personal use only

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9463 2463.

For personal use only

CORPORATE DIRECTORY

Directors

David Hathorn
Non Executive Chairman

Wouter Poulinx
Non-Executive Director

Johnathan Trollip
Non-Executive Director

Amit Kamlesh Kumar Mehta
Non-Executive Director

David Netherway
Non-Executive Director

Joint Company Secretary

Henko Vos
St James's Corporate Services Limited

Incorporation

Country of Incorporation: United Kingdom and Wales
Registered company number: 10933682

Australian Office

Level 3, 88 William Street
Perth WA 6000
Telephone: + 61 (8) 9463 2463

Share Registry*

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace Perth WA 6000
Telephone: +61 (03) 9415 4000

Email: info@korepotash.com
Website: <https://www.korepotash.com>

Auditor*

BDO LLP
55 Baker St London W1U 7EU
United Kingdom
Telephone: +44 (020) 7486 5888

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1 Details of the Offer

1.1 Indicative Timetable

Action	Date
Lodgement of Prospectus with ASIC and ASX	22 November 2024
Opening Date*	22 November 2024
Closing Date*	5.00pm (Sydney time) 31 January 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the CDIs are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Background to the Offer

On 6 November 2024, the Company announced the successful completion of a placement which is proposed to raise approximately US\$900,000 (before costs) pursuant to the issue of 25,441,268 new ordinary shares of US\$0.001 each in the Company (**Placement Shares**) to certain existing shareholders as well as new institutional and high net worth investors at a price of GBP 0.0276 per Placement Share. It is proposed that the 25,441,268 Placement Shares will be issued under the Company's available placement capacity under Listing Rule 7.1.

The funds from the Placement will be used to further advance the work that is expected to follow the signing of the EPC Contract as announced on 20 November 2024 and provide working capital for the Company.

The Company engaged SP Angel Corporate Finance as nomad and broker, Shore Capital as joint broker and Questco Corporate Advisory as JSE sponsor.

1.3 The Offer

Pursuant to this Prospectus, the Company invites certain investors identified by the Directors to apply for up to 500 CDIs at an issue price of \$0.0543 per CDI, to raise up to \$27.15 (before expenses).

The Offer will only be extended, and Application Forms will only be provided, to specific parties on invitation from the Directors.

All of the CDIs offered under this Prospectus will rank equally with the CDIs on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions on the sale of any securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$27.15 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that may affect Shares prior to the date of lodgement.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (1) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (2) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for CDIs

Applications for CDIs must be made by investors at the direction of the Company and must be made using the Application Form that will be provided to investors at the discretion of the Company together with this Prospectus.

Payment for the CDI must be made in full at the issue price of \$0.0543 per CDI.

If you have received an invitation to apply for the CDI and wish to apply for the CDI, you should contact your stockbroker for information about how to submit your Application Form and for payment instructions.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of CDIs specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the CDI.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of CDIs

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions on the sale of any securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Issue of CDIs under the Offer will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until the CDIs are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any CDIs are issued, and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the CDIs. The Directors reserve the right to reject any application or to allocate any Applicant fewer CDIs than the number applied for.

Where the number of CDIs issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of CDIs is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

1.10 ASX quotation

Application for Official Quotation of the CDIs offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the CDIs offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs now offered for subscription.

1.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.12 CDIs and CHESS

Successful Applicants should note that, as the Company is incorporated and registered in the United Kingdom, they will be issued with a CDI instead of a Share under this Prospectus.

A CDI issued pursuant to this Prospectus will allow beneficial title to the Share to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in Shares registered on the United Kingdom register of shareholders in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX.

The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI holders have the same economic benefits of holding the underlying Shares. CDI holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI holders will receive notices of general meetings of shareholders. As CDI holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI holders. CDI holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 3.2 and 3.3 for further information about CDIs.

The Company participates in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. The Company operates an electronic issuer-sponsored and a CHESS sub-registers. The two sub-registers together make up the Company's register of CDI holders. The Company will not issue certificates of title to CDI holders. As soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

1.13 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on

and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up CDIs on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for the CDI under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for the CDI under this Prospectus.

1.15 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's half yearly financial report lodged with the ASX on 13 September 2024.

For completeness, Section 5.3 contains an outline of the ASX announcements made by the Company since the lodgement of its previous half yearly financial report on 13 September 2024.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2 Purpose and effect of the Offer

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions on the sale of securities issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$27.15 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.¹

(a) Shares and CDIs

Shares and CDIs	Number
Shares and CDIs currently on issue	4,352,428,693
CDIs offered under the Offer contained in this Prospectus	500
Total Shares and CDIs on issue after completion of the Offer	4,352,429,193

(b) Options

Options	Number
Options currently on issue	44,000,000 ²
Options offered under this Prospectus	Nil
Total Options on issue after completion of the Offer	44,000,000

(c) Performance rights

Performance Rights	Number
Performance Rights currently on issue	Nil
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	Nil

¹ The number of securities on issue following completion of the Offer as set out in this Section 2.2 are indicative only and assume that no further securities are issued or Options are exercised prior to the Closing Date.

² The Options are unquoted and are held as follows: Andre Baya (CEO) 20,000,000, Andrey Maruta (CFO) 15,000,000, and David Hathorn (Chairman) 9,000,000].

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$20,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$27.15) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$27.15 less costs of making the Offer of approximately \$20,000.

3 Rights and liabilities attaching to Shares and CDIs

The following is a summary of the more significant rights and liabilities attaching to Shares, and the CDIs being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Shares and/or CDIs. To obtain such a statement, persons should seek independent legal advice.

Prospective investors should note that the Company is incorporated under the laws of England and Wales, and the rights and liabilities attaching to the Shares are therefore subject to those laws.

Full details of the rights and liabilities attaching to Shares are set out in the Articles, a copy of which is available for inspection at the Company's registered office during normal business hours.

3.1 Rights and liabilities attaching to Shares

(a) General meetings

In every notice convening a general meeting of the Company or a meeting of any class of its members there shall appear with reasonable prominence a statement that a member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting, and that a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (1) on a show of hands, every person present who is a shareholder or a proxy of a shareholder has one vote; and
- (2) on a poll, every person present who is a shareholder or a proxy of a shareholder shall, in respect of each Share held, or in respect of each Share in which that person is appointed a proxy, have one vote for each Share held.

(c) Dividend rights

The Directors may from time to time before recommending any dividend set aside out of the profits of the Company, such sums as they think proper as reserves.

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the shareholders in accordance with their respective rights and priorities. No dividend declared by the Company in general meeting shall exceed the amount recommended by the Directors, nor shall dividends be payable otherwise than in accordance with the UK Companies Acts and out of the profits of the Company available for that purpose.

The Directors may if they think fit from time to time resolve to pay to the members such fixed or variable interim dividends as appear to the Directors to be justified by the profits of the Company and are permitted by the UK Companies Acts.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution and any other sanction required by the UK Companies Acts, divide among the shareholders in kind the whole or any part of the assets of the Company, and may for that purpose set such value as they consider fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

(e) Shareholder liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

(f) Transfer of shares

All share transfers are subject to formal requirements and shall be effected by transfer in writing. The Directors may decline to recognise any transfer instrument unless conditions provided for in the Articles are followed. The Directors may in their absolute discretion and without assigning any reason refuse to register a transfer of shares (not being fully paid shares), subject to the UK Companies Act.

(g) Future increase in capital

The Company may issue shares with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine); and the Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

(h) Variation of rights

The Company may, subject to the provisions of the UK Companies Act, vary or abrogate the special rights attached to any class of shares either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision (i) with the consent in writing of the holders of threequarters in nominal amount of the issued shares of that class (excluding any shares held as treasury shares) or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise).

3.2 Rights and liabilities attaching to CDIs

(a) Nature of CDIs

The securities the subject of the Offer will trade on ASX in the form of a CDI.

A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depository nominee (in this case CDN), for the purpose of enabling the foreign share, interest or option to be traded on the ASX. CDN is a wholly owned subsidiary of ASX and receives no fees from investors for acting as the depository nominee in respect of CDIs.

With the exception of voting arrangements, CDI holders generally have the same rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the legal owners of the underlying securities.

However, in some cases, marginal difference may exist between the resulting entitlements of CDI holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares may be treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of each CDI holders (and thus, for example, CDI holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN on the UK register of shareholders for the benefit of the CDI Holder. Each CDI represents one underlying Share.

CDI holders are able to transfer and settle transactions electronically on ASX.

(b) Voting rights

CDI holders cannot vote personally at shareholder meetings. The CDI holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

As CDI holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Company shareholder meetings on the instruction of the CDI Holders.

The ASX Settlement Operating Rules require the Company to give notices to CDI holders of general meetings of shareholders. The notice of meeting must include a form permitting the CDI holder to direct CDN to cast proxy votes in accordance with the CDI holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI holders.

CDI holders are entitled to give instructions for one vote for every underlying Share held by CDN.

(c) Further information

For further information about the CDIs, prospective investors should refer to Annexure C of the Scheme Booklet released in connection with the proposed

re-domicile of the Kore Group in the United Kingdom announced on 7 November 2017.

Further information about CDIs are also available from the ASX, in ASX *Guidance Note 05 – Chess Depository Interests (CDIs)* or the Company's share registry.

3.3 Converting from a CDI to a Share

CDI holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares:

- (a) For CDIs held through the issuer sponsored sub-register, contacting Computershare Investor Services Pty Limited in Australia directly to obtain the applicable request form. The removed holding would then be registered into the same address that appeared on the Australian CDI register; or
- (b) For CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with Computershare Investor Services Pty Limited in Australia to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI holder and a registered share certificate be issued. This will cause your Shares to be registered on the certificated UK register of Shares and trading will no longer be possible on the ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Company Secretary, Computershare Investor Services Pty Limited in Australia, or their stockbroker (or applicable controlling participant). In this case, the Shares will be certificated if held in uncertified form, transferred from the shareholder's name into the name of CDN and a holding statement will be issued for the CDIs. The CDIs will be tradeable on ASX.

4 Risk factors

4.1 Introduction

An investment in the Company is not risk free. The CDIs offered under this Prospectus should be considered as highly speculative.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with all the information contained in this Prospectus.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates, and general risks applicable to all investments in listed securities and financial markets generally, are described below.

This Section 4 is not intended to provide an exhaustive list of all risk factors to which the Company is exposed. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific risks

(a) Going concern risk

The Company's Half-Year Report for the 6 months ended 30 June 2024 (**Financial Report**) includes a note on the financial condition of the Group and the continuation of the Group to be economically dependent on the generation of cashflow from the raising of additional capital as and when required for the continued operations including the exploration program and the provision of working capital. The financial report shows the Group incurred a net loss of US\$528,636 and had a net working capital position of (US\$393,998). The Group also recorded a net cash outflow from operating activities for the period ended 30 June 2024 of US\$185,492.

The Directors note the Group has a history of successfully raising capital on the AIM and JSE, and in the past on the ASX. Having reviewed the Group's overall position and outlook, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured and therefore that the operational and financial plans in place are achievable.

Accordingly, the Directors believe the Group will be able to continue as a going concern and meet its obligations as and when they fall due. The Directors will continue to pursue further capital raising initiatives to have sufficient funds to continue the work to finalise the financing proposal for the complete construction of Kola.

The Group's ability to continue as a going concern is contingent upon generation of cashflow from successfully raising additional capital. If sufficient additional funds are not raised, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. The Group continues to receive strong interest and support from professional investors in its capital raisings.

(b) No history of mineral production

The Group's main undertaking, the Kola Project, has no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations.

The Group has no experience with mining operations and the Group can provide no assurance that the necessary expertise will be available to bring the Kola Project into production. The Group's ability to bring the Kola Project into production will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise.

(c) Funding and cashflow risk

The Group currently has no source of operating cash flow, has not recorded any revenues from its operations to date, nor does it expect to generate any revenues from its operations for several years. It also expects to continue to have negative operating cash flow for the foreseeable future.

The Group also expects to continue to incur losses until such time as the Kola Project enters into commercial production and generates sufficient revenues to

fund its continuing operations. There can be no assurance that the Group will generate any revenues or achieve profitability.

The Group's financial projections and cash flow forecasts and the announcement on 20 November 2024 regarding the EPC Contract indicate the Company will need to complete a significant capital raise in order to meet its current planned activities in relation the Kola Project. The expectation is that the Company will be able to raise additional funds now that the EPC Contract has been completed and signed.

The Group will have sizeable capital requirements as it proceeds to develop the Kola Project. The Group may not be able to obtain financing on favourable terms or at all. If sufficient financing is not available, it could result in a delay or indefinite postponement of the development of the Kola Project and the Group's other projects, or a loss of project ownership or earning opportunities by the Group. The Group currently has no source of funding for the financing of its capital needs other than by the issuance of additional securities.

Following signing the EPC, Summit is expected to deliver a non-binding financing term sheet within three months. This term sheet will be subject to the completion of detailed and definitive legal documentation.

(d) Mining complexities may adversely impact Company

Mining complexities arising from environmental, geotechnical and hydro-geological conditions, as well as undetected geological phenomena, may adversely impact the efficiency of the operations of the Group. This may result in the Group's operations becoming financially unviable.

Additionally, human error, equipment failure, mistakes in planning the operations, encountering unforeseen obstacles and equivalent issues could each affect the profitability of the Group.

The Group has appointed reputable third-party technical consultants with specific skills to undertake the feasibility and engineering studies. The Group intends to appoint well-regarded EPC contractors to develop the Kola Project and highly regarded technical consultants to verify the work undertaken by the EPC contractors.

(e) Construction schedule delays may adversely impact Company

Delays in construction for a variety of reasons including availability of equipment, engineering complexity, delays in obtaining necessary permits, financing delays, adverse weather conditions or other unforeseen circumstances may result in delays for the Kola Project at the commissioning, start-up and operational phases. The occurrence of any delay would negatively impact the Group's financial performance.

(f) RoC country risk

The operations of the Group are conducted in the RoC. As such, the Group's operations are exposed to various levels of political, economic and other natural and man-made risks and uncertainties over which the Group has no or limited control. Changes in policies, particularly in relation to mining, environmental or investment matters, or shifts in political attitude in the RoC may have a material adverse effect on the Group's business, financial condition and operations.

In recent years the RoC government has expressed concern and dissatisfaction to the Group at the slow rate of progress in developing its projects in the RoC.

The Group's local management has regular consultations with the local community and actively seeks to employ locally, where possible. Additionally, the CEO and other relevant senior management have established good

relationships with the official local and country establishments including the Ministry of Mines and Geology and the Ministry of Environment with whom regular contact and consultation is maintained. In addition, the Group benefits from the UK-RoC Bilateral Investment Treaty, which provides strengthened legal protection to the Group's investments in the RoC.

The Company and its representatives currently have an effective and constructive working relationship with the Ministry of Mines, including with the Minister of State and Minister of Geology and Mining Industry, Mr Pierre Oba. The active and supportive participation of the RoC Government in the EPC Contract signing ceremony in Brazzaville, RoC on 19 November 2024 is evidence of this.

However, no assurance can be given that no challenging or damaging RoC political events will occur in future.

(g) Environmental and occupational health and safety risks

Environmental, safety and health incidents could result in harm to the Group's employees, contractors or local communities and adversely affect the Group's relationship with local stakeholders. An environmental incident, poor safety record or serious accidents could have a long-term impact on the Group's morale, reputation, project development and production.

The Group seeks to continuously improve its health, safety and environmental risk management procedures, with particular focus on the early identification of risks and the prevention of incidents, injuries and fatalities.

(h) Government policy change

The mineral exploration and development activities and future operations of the Group are subject to various laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

New rules and regulations could be enacted, or existing rules and regulations could be applied or amended in a manner that could have a material and adverse effect on the business, financial condition, and results of operations of the Group. The Group monitors changes in legislation for relevant jurisdictions to enable rapid and effective response.

(i) Retention of key staff

Recruiting and retaining qualified personnel will be critical to the Group's success. The Group's future success will depend, in large part, on attracting and retaining persons skilled in the acquisition, exploration and development of mining properties. The availability of persons with these skill sets is limited and competition to retain such individuals is significant. As its business activity grows, the Group will require additional key financial, administrative, geological and mining personnel as well as additional operations staff.

There can be no assurance that the Group will be successful in attracting, training and retaining qualified personnel with the skills necessary to meet its business objectives relating to the Kola Project. The Group does not have key-man insurance in effect for management, and has no current plans to purchase any such policies. If the Group is not successful in attracting, training and retaining qualified personnel, the efficiency of the Group's operations could be impaired, which could have an adverse impact on its business, financial condition and operations.

4.3 Industry specific risks

(a) Change in potash market conditions

The Group's operations may be affected by changes in the commodity price and market for potash (political, economic and other uncertainties) over which the Group has limited control. The Group's objective is to be a low-cost producer to enable the Group to be profitable when commodity prices reduce.

Demand for potash continues to grow as the volume of arable land reduces with limited new projects entering the market to meet the increase in demand, and some suppliers' exports have been stopped due to international sanctions imposed, reducing supply availability. Prior to commencing commercial production, the Group continues to engage with reputable buyers with the intention to enter contractual arrangements to sell its product.

(b) Labour disputes

Strikes and the potential for conflict with employees may occur. Such interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour. Alternatively, substitute labour may not be available. If such disruptions materialise, they may have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

(c) Risk of bribery and corruption

The Group undertakes business in markets that are deemed corrupt by Transparency International and other monitoring organisations. There is a risk that conducting business in such countries could expose the Group to bribery and corruption which may be ongoing in such markets. This could potentially lead to prosecution and fines for the Group, its employees, consultants or any person associated with the Group under legislation such as the US Foreign Corrupt Practices Act and the UK Bribery Act 2010 for corrupt acts and or bribery undertaken by such persons.

(d) Reserves and Resource estimations

Reserves and Resources estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and reserves and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change which may adversely affect the Company's operations or the commercial viability of its projects.

4.4 General risks

(a) External economic issues

Numerous factors beyond the Company's control, including pandemic diseases and global conflicts such as the Russia/Ukraine conflict and the conflict in the Middle East may impact on macro-economics and can affect global and national stock markets. In doing so, this may impair the Company's ability to attract investors and lenders and may have an adverse impact on any proposed fund raising or financing arrangements that the Company may pursue.

(b) Change of tax law

The Group is subject to tax laws of several jurisdictions including the United Kingdom, the RoC, The Republic of South Africa and Australia.

The combined effect of the application to the Group of the tax laws of more than one of these jurisdictions and/or their interpretation by the relevant tax authorities could, under certain circumstances, give rise to unanticipated tax liabilities which could have an adverse effect on the Group's business, results of operations and financial condition.

(c) Fluctuations in currencies

The Group's reporting currency is US\$. There are a number of transactions entered into by the Group in currencies other than US\$, giving rise to foreign exchange transaction risk. Any strengthening of other currencies against the US\$ or any other currency in which the Group transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Group's business, results of operations and financial condition.

(d) Climate change

The Group has considered the impact that climate change can have on the Group and the impact the Group's operations have on climate change. Areas of risks are reviewed periodically with actions put in place to address these risks where management considers it can exert some influence over the climate outcomes.

The Group has assessed the potential impact of climate change including severe weather changes on the Group's existing operations as negligible. Assessment of the potential impacts of climate change on the Kola Project have led to modifications to the proposed processing plant location as part of the Optimisation Study in part due to the potential impact of the Group's operations to sea level and weather changes.

The Group has assessed the risk of climate change causing a negative impact on the goods supply chain and commodity pricing for the construction of the Kola Project as minimal for the construction period of the Kola Project.

As the Kola Project moves towards construction, management will re-assess the potential risk presented to the Group's planned operations by climate change.

The key risk identified at present is planned carbon emissions from the Kola Project based upon the current energy supply methodology available. The Group will continue to review options to reduce these carbon emissions.

(e) Share trading risk

The Company's securities are traded on AIM, the ASX and JSE.

The Company can give no assurances as to the liquidity of the CDIs on the ASX and it is possible that the market for CDIs on the ASX may be less liquid than the market for Shares on AIM or JSE. This may have the effect of reducing the volume of CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold.

This reduced liquidity may also result in CDIs trading on ASX at a discount to Shares on AIM or JSE. However, a holder of CDIs can convert their CDIs into Shares as described in Section 3.3.

(f) Long term investment

The Group is principally aiming to achieve long term profitability and may not generate profits in the short or medium term. Accordingly, the Shares and CDIs may not be suitable as a short-term investment. The Company's share price may be subject to large fluctuation on small volumes of shares traded and the Shares and CDIs may be difficult to sell at the quoted market price. Prospective investors should be aware that the value of an investment in the Company may increase and decrease and that the market price of the Shares and CDIs may not reflect the underlying value of the Company.

An investment in the Company is highly speculative and, involves a considerable degree of risk. An investment in the Company is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time and are able to suffer the complete loss of their investment. Before making any investment decisions investors should consult a person duly authorised under FSMA who specialises in advising on investments of this nature if they are resident in the UK, or, if they are not resident in the UK, from an appropriately authorised independent adviser.

(g) Potential value loss

There can be no guarantee that the value of an investment in the Company will increase. Investors may, therefore, realise less than, or lose all of, their original investment. The price at which the Shares and CDIs are traded may or may not reflect the latest price at which the Shares or CDIs (as applicable) are traded on AIM, the ASX or the JSE and may not be indicative of prices that will continue to prevail in the trading market. Prospective investors may not be able to resell their Shares or CDIs at a price that is attractive to them or that is higher than the price they paid for them. There is no guarantee that the historical level of trading in the CDIs on the ASX will continue or increase and the historic level of trading and share price performance should not be used to imply any future level of trading or share price performance.

(h) Market price fluctuations

The share prices of publicly quoted companies can be highly volatile. The price at which the Shares and CDIs are quoted and the price which investors may realise for their Shares and CDIs may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation, the performance of the Company and the overall stock market, large purchases or sales of Shares or CDIs by other investors, changes in legislation or regulations, changes in general economic, political or regulatory conditions and other factors which are outside of the control of the Company (including the risks mentioned in this Prospectus).

The market price of the Shares and CDIs could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its customers or its competitors, changes in financial estimates by securities analysts, the operating and share price performance of other companies, press and other speculation and other events or factors, many of which are beyond the Group's control. Volatility in the price of the Shares and CDIs may be unrelated or disproportionate to the Group's operating results. Furthermore, there is no guarantee that the market price of a Share or CDI will accurately reflect its underlying value.

(i) Exchange rate fluctuations

The Shares trade on AIM in pounds sterling (GBP), on the ASX in Australian dollars (AUD) (via CDIs) and on the JSE in South African rand (ZAR). An investment in Shares or CDIs by an investor exposes the investor to foreign currency exchange rate risk between their principal investment currency (i.e., £, A\$ or ZAR as appropriate) and the US\$.

Any future fundraising may be undertaken in a currency other than US\$ and there is, therefore, a potential foreign currency risk on transferring any proceeds into the functional currency required for the Group's activities which is predominantly in US\$.

(j) No dividend payments

No cash or other dividends have ever been declared or paid on the Shares, and the Company does not intend to declare or pay such dividends in the foreseeable future. Accordingly, prospective investors should not rely on receiving dividend income from the Shares. For the foreseeable future, any return on a prospective investor's investment in the Shares or CDIs is likely to depend entirely on their appreciation in value, which cannot be assured.

The declaration, timing and payment of dividends in future periods, if any, will be completely within the discretion of the Board. Any future dividends will also depend on the Group's future financial performance, which, in turn, depends on the success of its production efforts, on the implementation of its growth strategy, on general economic conditions and on competitive, regulatory, technical, environmental and other factors, many of which are beyond the Group's control. Additionally, because the Company is a holding company, its ability to pay dividends on the Shares is limited by restrictions on the ability of its subsidiaries to pay dividends or make distributions to the Company.

(k) Share sale or issue could depress share price

Future sales of the Shares, or the perception that such sales will occur, could cause a decline in the market price of the Shares and CDIs.

The sale or issue of a substantial number of Shares or CDIs, or the perception that such sales or issues could occur, could materially and adversely affect the market price of the Shares and CDIs and could also restrict the ability of the Company to raise capital through the issue of equity securities in the future. Furthermore, the issue of additional Shares and CDIs may be on more favourable terms than any current or recent Share and CDI issue.

(l) Future capital raising

The Company may need to raise capital in the future through equity financings. If the Company raises significant amounts of capital, by these or other means, it could cause dilution for existing security holders at that time.

The Company may choose to raise future funds through placing shares to investors who are not existing security holders. Any such placing could dilute the interests of existing investors. If the Company offers to existing security holders rights to subscribe for additional Shares or any right of any other nature, the Company will have discretion as to the procedure to be followed in making the rights available to security holders or in disposing of the rights for the benefit of security holders and making the net proceeds available to security holders. The Company may choose not to offer the rights to security holders in certain jurisdictions, in particular where it is not legal to do so. The Company may also not extend any future rights offerings or equity issues to jurisdictions where it would be difficult or unduly onerous to comply with the applicable securities laws.

(m) Liquidity and arbitrage

There is no guarantee that the Shares and CDIs (as applicable) will trade at the same price on ASX, the JSE and AIM due to different investor sentiments, liquidity levels, transaction costs, taxation rates, regulations or foreign exchange rates, particularly between Australia, the UK and South Africa as the Shares will trade in sterling on AIM, in ZAR on the JSE and CDIs will trade in A\$ on the ASX.

Additionally, ASX, JSE and AIM operate in different time zones and, for instance, news flow from external sources such as regulatory regime changes which affect the Company may be acted upon earlier by an investor on one market ahead of the other. There is no assurance that arbitrage opportunities do not and will not exist between the shares traded on ASX, JSE and AIM.

(n) Change to listings

The Company cannot assure investors that the Company will always retain a quotation on AIM, JSE or ASX. If the Company fails to do so in respect of any one or more of these exchanges, certain investors may decide to sell their Shares or CDIs, which could have an adverse impact on the share price. Additionally, if in the future the Company decides to obtain a listing on another exchange, in addition to AIM, JSE and ASX or as an alternative, this may affect the liquidity of the Shares and CDIs traded on AIM, JSE or ASX (as applicable).

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should be aware that an investment in the Company is highly speculative.

There is no guarantee that the CDIs offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those CDIs.

Before deciding whether to subscribe for shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5 Additional information

5.1 Project economics

The Company confirms that it is currently in the process of reviewing the project economics for the Company's Kola Project as announced in the Company's 2019 definitive feasibility study and subsequent 2022 optimisation study.³ The Company expects to release an update to the market regarding these project economics in due course once this work has been completed.

³ See Company announcement dated 29 January 2019: "Kola Definitive Feasibility Study". Also see Company announcement dated 27 June 2022: "Kola Project Optimisation Study Outcome". Both are available for download at korepotash.com/investors/announcements/.

5.2 Litigation

Except as set out below, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

As at the date of this Prospectus, the Company is involved in legal proceedings involving a claim by a former employee of the Company who held the position of Finance and Administration Manager. As disclosed in the Company's Annual Report for the year ended 31 December 2023, the former employee has made an unfair dismissal claim against the Company and the legal proceedings follow an unsuccessful mediation attempt between the Company and the former employee. An initial judgement has been made in favour of the former employee awarding the former employee an amount equivalent to approximately US\$135,000. As at the date of this Prospectus, the Company is appealing the initial judgement in the Pointe-Noire Court of Appeal (RoC). The Company expresses no view on the outcome of this appeal process.

5.3 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (3) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
20 November 2024	Reinstatement to Quotation
20 November 2024	Finalisation of EPC Contract
13 November 2024	Update – proposed issue of securities – KP2
11 November 2024	Suspension from Quotation
6 November 2024	Trading Halt
6 November 2024	Proposed issue of securities – KP2
5 November 2024	Fundraise of US\$900,000
5 November 2024	Statement of CDIs on issue – KP2
31 October 2024	Quarterly Activities and Cashflow Report
4 October 2024	Statement of CDIs on issue – KP2
13 September 2024	Half Year Financial Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://www.korepotash.com>.

As at the date of this Prospectus, there is no information which the Company has excluded from disclosure under the continuous disclosure obligations.

5.4 Market price of CDIs

The Company is a disclosing entity for the purposes of the Corporations Act and its CDIs are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the CDIs on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.074	20 November 2024
Lowest	\$0.032	22 August 2024
Last	\$0.061	21 November 2024 ¹

Notes

- 1 21 November 2024 was the last available closing price of the CDIs on the ASX before the date of lodgement of this Prospectus with ASIC.

5.5 Details of substantial holders and control

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Company's combined number of Shares and CDIs on issue are set out below:

Holder	Shares and CDIs held	%
The Bank of New York (Nominees) Limited	656,241,116 ¹	15.08
Huntress (CI) Nominees Limited	563,531,776 ²	12.95
Sociedad Quimica y Minera	538,210,503	12.37
Luna Nominees Limited	373,143,398 ³	8.57
Wadeville International Ltd	343,222,915	7.89

Notes

- 1 Comprising 629,520,171 ordinary shares held by The Bank of New York (Nominees) Limited on behalf of Princess Aurora Company Pte Ltd and 32,365,000 ordinary shares held directly.
- 2 Includes 557,496,443 ordinary shares held by Huntress (CI) Nominees Limited on behalf of Harlequin Investments.
- 3 Includes 373,101,398 ordinary shares held by Luna Nominees Limited on behalf of Mr David Hathorn.

The Offer will not cause any change to the number of shares held by the substantial holders of the Company, nor will it result in any additional person becoming a substantial holder of the Company.

The Offer will also not affect the control of the Company (as that term is defined in section 50AA of the Corporations Act).

5.6 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

Director interests in securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares and CDIs	Options	Performance Rights
David Hathorn	Shares: 373,101,398 CDIs: Nil Total: 373,101,398	9,000,000	Nil
Jonathan Trollip	Shares: 7,276,296 CDIs: Nil Total: 7,276,296	Nil	Nil
David Netherway	Shares: 8,536,434 CDIs: Nil Total: 8,536,434	Nil	Nil
Wouter Pulinx	Shares: Nil CDIs: Nil Total: Nil	Nil	Nil
Amit Kamlesh Kumar Mehta	Shares: Nil CDIs: Nil Total: Nil	Nil	Nil

No Director or any of their associates intend to participate in the Offer.

Director remuneration

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the years ended 31 December 2023 and 31 December 2022.

31 December 2023

	Short-Term Benefits			Post-Employment Benefits	Options / Performance Rights (i) USD	Total USD
	Fees/Basic Salary USD	Annual Bonus USD	Termination benefits USD	Superannuation USD		
<i>Executive Directors</i>						
Brad Sampson (ii)	550,000	-	27,500	-	-	577,500
<i>Non-Executive Directors</i>						
David Hathorn	100,000	-	-	-	20,069	120,069
Jonathan Trollip	63,000	-	-	-	-	63,000
David Netherway	80,500	-	-	-	-	80,500
	793,500	-	27,500	-	20,069	841,069

Notes

- Options as share-based payment arrangements and performance rights granted under the STIP, LTIP and other schemes are expensed over the vesting period, which includes the years to which they relate and their subsequent vesting periods.
- Brad Sampson resigned with effect on 31 October 2023.

31 December 2022

	Short-Term Benefits			Post-Employment Benefits	Options / Performance Rights (i) USD	Total USD
	Fees/Basic Salary USD	Annual Bonus USD	Termination benefits USD	Superannuation USD		
<i>Executive Directors</i>						
Brad Sampson	550,000	-	-	-	18,716	568,716
<i>Non-Executive Directors</i>						
David Hathorn	100,000	-	-	-	11,272	111,272
Jonathan Trollip	63,000	-	-	-	-	63,000
David Netherway	80,500	-	-	-	-	80,500
Sameer Oundhakar (ii)	-	-	-	-	-	-
Pablo Hernandez	-	-	-	-	-	-
Mac-Donald	-	-	-	-	-	-
	793,500	-	-	-	29,988	823,488

Notes

- i. Options as share-based payment arrangements and performance rights granted under the STIP, LTIP and other schemes are expensed over the vesting period, which includes the years to which they relate and their subsequent vesting periods.
- ii. Sameer Oundhakar resigned as a NED on 21 December 2022.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

5.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$20,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

5.10 CHESS and Issuer Sponsorship

The Company will not be issuing CDI certificates to CDI holders. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of CDIs issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

6 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 22 November 2024.



David Hathorn

Chairman

Kore Potash plc

7 Glossary

\$ or A\$ means the lawful currency of the Commonwealth of Australia.

AIM means the Alternative Investment Market, a stock exchange market operated by the London Stock Exchange.

Applicant means an investor who applies for CDIs pursuant to the Offer.

Application means an application for CDIs made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

Articles means the articles of association of the Company as at the date of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

CDI means a Clearing House Electronic Sub-register System Depository Interest issued over a Share.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CEO refers to the Chief Executive Officer of the Company.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Companies Acts means the Companies Acts (as defined in section 2 of the *Companies Act 2006* (UK)), in so far as they apply to the Company.

Company means Kore Potash plc (ARBN 621 843 614).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

EPC Contract means the Engineering, Procurement and Construction contract for the Kola Project with PowerChina entered into on 19 November 2024.

FSMA means the Financial Services and Markets Act (UK)

GBP means the lawful currency of the United Kingdom.

Group means the Company and its controlled entities as disclosed in Note 8 to its financial statements as of 31 December 2023.

JSE means the Johannesburg Stock Exchange.

Kola Project means the Kola Project which is part of the Sintoukola Potash Project located in the RoC.

Ministry of Mines means the Ministry of Mines and Geology of the RoC.

Offer means the offer of CDIs referred to in Section 1.3 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Optimisation Study means the optimisation study undertaken by the engineering partner of the Summit Consortium, SEPCO Electric Power Construction Corporation (**SEPCO**) for the Kola Project. PowerChina is the SEPCO's parent company.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.2.

Placement Share has the meaning given in Section 1.2.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

PowerChina means PowerChina International Group Limited.

Prospectus means this prospectus.

RoC means the Republic of the Congo.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland.

UK-RoC Bilateral Investment Treaty means the "Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of the Congo for the Promotion and Protection of Investments".

USD or US\$ means the lawful currency of the United States of America.

ZAR means the lawful currency of the Republic of South Africa.