



Kore Potash plc

Information Memorandum

for an application for admission to the official list of ASX Limited

28 September 2017

1 Purpose of Memorandum

This information memorandum (**Information Memorandum**) is dated 28 September 2017 and has been prepared by Kore Potash plc, a public limited company incorporated in England and Wales with registered number 10933682 (**Kore Potash UK**) in connection with its application for:

- (a) admission to the official list of ASX Limited (ABN 98 008 624 691) (**ASX**); and
- (b) official quotation of CHESS Depository Interests in respect of its shares on the ASX (**CDIs**).

The CDIs are to be issued in connection with the proposed scheme of arrangement between Kore Potash Limited (ACN 108 066 422) (**Company**) and its members (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This document is not a prospectus complying with the Corporations Act and will not be lodged with the Australian Securities & Investments Commission (**ASIC**) under the Corporations Act.

This Information Memorandum does not constitute or contain any offer for sale or issue of Kore Potash UK securities or any invitation to subscribe for or purchase any Kore Potash UK securities.

Neither ASIC or ASX nor any of their offices take any responsibility for the contents of this Information Memorandum.

2 Incorporation of documents by reference

Capitalised and defined terms in the scheme booklet issued by the Company dated 21 September 2017 (**Scheme Booklet**) have the corresponding meaning when used in this Information Memorandum unless stated otherwise. However, any capitalised or defined term in this Information Memorandum prevails to the extent there is any conflict or inconsistency with those in the Scheme Booklet.

This Information Memorandum should be read in conjunction with the Scheme Booklet issued by the Company in respect of the Scheme.

The Scheme Booklet is incorporated into this Information Memorandum by reference.

A copy of the Scheme Booklet is attached to this Information Memorandum as **Annexure A** and is available free of charge to any person who asks for one. To request a copy call the Company Secretary on +61 8 9463 2463 between 9.00am and 5.00pm (Perth time) Monday to Friday. A copy of the Scheme Booklet can also be viewed on the ASX website: www.asx.com referenced under the Company (ASX Code: K2P).

3 Overview and application to be admitted to ASX

As disclosed to ASX on 31 August 2017, the Company is proposing to re-domicile the Company and its subsidiaries in the United Kingdom by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act.

An application will be made to ASX on or about the date of this Information Memorandum for Kore Potash UK to be admitted on the official list of ASX and for the CDIs to be granted official quotation on the ASX.

This Information Memorandum has been issued by Kore Potash UK in order to satisfy certain content and admission requirements prescribed in Chapter 1 of the ASX Listing Rules (**Listing Rules**) and to comply with various conditions imposed on Kore Potash UK by certain waivers of the Listing Rules granted by ASX to Kore Potash UK on an 'in-principle' basis to facilitate Kore Potash UK's proposed listing on ASX. Refer to paragraph 8 below for further information.

The fact that the ASX may admit Kore Potash UK to the official list of ASX and permit CDIs to be quoted on the ASX is not to be taken, in any way, as an indication of the merits of Kore Potash UK.

ASX accepts no responsibility for any statement in this Information Memorandum.

4 Indicative key dates for the Scheme and ASX listing

Date of the Scheme Booklet	21 September 2017
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Latest date and time for receipt of proxy forms or powers of attorney for the Scheme Meeting	11.00am (Perth time) on 25 October 2017
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Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm (Sydney time) on 25 October 2017
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Scheme Meeting to be held at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia 6000	11.00am (Perth time) on 27 October 2017
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If the Scheme is agreed to by Shareholders

Second Court Date for approval of the Scheme	6 November 2017
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Effective Date

Court order lodged with ASIC and announcement to ASX

Last day of trading in Shares – Shares suspended from trading on ASX from close of trading on ASX	6 November 2017
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Commencement of trading on deferred settlement basis

Kore Potash UK CDIs commence trading on ASX on a deferred settlement basis	7 November 2017
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Record Date for Scheme Consideration	7.00pm (Sydney time) on 13 November 2017
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Implementation Date

Issue of Scheme Consideration to Scheme Participants	20 November 2017
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Commencement of trading on normal T+2 settlement basis

Kore Potash UK CDIs commence trading on ASX on a normal T+2 settlement basis	22 November 2017
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All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and any other Governmental Agency. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through ASX and notified on the Company's website at www.korepotash.com.

5 Capital Structure

Security	Currently on issue	Proposed to be issued between the date of this application and the date the entity is admitted to ASX	Total as at date entity is admitted to ASX
Shares/CDIs	Nil	Nil	Nil
Options	Nil	Nil	Nil
Performance Rights	Nil	Nil	Nil
Redeemable Shares ¹	50,000	Nil	50,000
Subscriber Share ²	1	Nil	1

On the Implementation Date of the Scheme, which is expected to be 20 November 2017, Kore Potash UK will issue 768,158,142 Kore Potash UK Shares (to be held in the form of Kore Potash UK CDIs) pursuant to the Scheme and 58,191,226 Kore Potash UK Options and 48,077,728 Kore Potash UK Performance Rights pursuant to the arrangements described in Section 9.4 of the Scheme Booklet.

Section 5.2 of the Scheme Booklet sets out the capital structure of Kore Potash UK (on a pre-Scheme basis) and Section 5.10 of the Scheme Booklet sets out the capital structure of Kore Potash UK (on a post-Scheme basis).

Details of the rights, privileges and restrictions attaching to Kore Potash UK Shares and Kore Potash UK CDIs are set out in section 5.6 and Annexure C of the Scheme Booklet, respectively.

The details of the Kore Potash UK Options and Kore Potash UK Performance Rights are set out in Section 9.4 of the Scheme Booklet while the details of the Redeemable Shares and the Subscriber Share are set out in Sections 5.2 of the Scheme Booklet.

The free float of Kore Potash UK will be not less than 20% as at the time of listing.

¹ The Redeemable Shares will be redeemed shortly after the ASX listing. Refer to Section 5.2(a) of the Scheme Booklet for further details.

² The Subscriber Share will be cancelled shortly after the ASX listing. Refer to Section 5.2(b) of the Scheme Booklet for further details.

6 Disclosure of interests

6.1 Directors

Other than as set out in this Information Memorandum and the Scheme Booklet, no director or proposed director of Kore Potash UK, or any entity in which the director or proposed director is a member or partner, has at the date of this Information Memorandum, or has had within two years before the date of this Information Memorandum, any interest in the promotion of Kore Potash UK or in any property acquired or proposed to be acquired by Kore Potash UK and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any director or proposed director, or to any entity in which a director or proposed director is a member or partner, either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them or by the entity in connection with the promotion or formation of Kore Potash UK.

6.2 Experts

Other than as set out in this Information Memorandum and the Scheme Booklet, no expert named in the Scheme Booklet or entity in which such expert is a member or partner has any interest in the promotion of Kore Potash UK, or in any property acquired or proposed to be acquired by Kore Potash UK and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any such expert or to any entity in which any such expert is a partner or member for services rendered by him or her or the entity in connection with the promotion or formation of Kore Potash UK.

7 Employee incentive arrangements

7.1 Background

Kore Potash UK has adopted a new performance rights plan (**New PR Plan**) on terms substantially the same as the Company's existing performance rights plan.

The current and proposed directors of Kore Potash UK will be entitled to participate in the New PR Plan. The Performance Rights held by the current and proposed directors of Kore Potash UK are set out in Section 9.1(a) of the Scheme Booklet.

7.2 Summary of the New PR Plan

(a) Plan administration

The board of Kore Potash UK (**Board**) may administer the New PR Plan in accordance with the New PR Plan rules and otherwise as it determines from time to time in its absolute discretion. The Board may delegate their powers under the New PR Plan.

(b) Eligibility

Persons eligible to participate in the Plan are full time or part time employees or executive or non-executive directors of Kore Potash UK or a Related Body Corporate of Kore Potash UK (**Eligible Person**). There are currently approximately two Eligible Persons who may participate in the New PR Plan. The Board may, from time to time in its absolute discretion, issue or cause to be issued, offers on behalf of Kore Potash UK to Eligible Persons.

(c) Performance rights

The Board may invite eligible executives to participate in the New PR Plan and be issued performance rights that upon vesting entitle the holder to subscribe for shares in respect of the vested performance rights. A performance right does not confer on a participant the right to participate in new issues of shares, including by way of bonus issue, rights issue or otherwise. Performance rights will not give any right to participate in dividends or any voting rights until shares are issued or transferred to a participant pursuant to the exercise of vested performance rights.

(d) Grant of performance rights

A participant will not be required to pay anything for the grant of performance rights. None of the performance rights will be listed for quotation on any stock exchange.

(e) Performance conditions

The performance conditions applicable to any performance period relating to performance rights shall be determined by the Board in its absolute discretion from time to time.

(f) Operation of the New PR Plan

Offers to Eligible Persons will be in such form as the Board determines from time to time and will include relevant information including the number of performance rights which are capable of vesting if performance conditions are met, performance conditions, performance period, approximate measurement date(s), expiry date etc. Participation in the New PR Plan requires the completed application form to be returned within the time period specified. Eligible persons may nominate a nominee to be granted all the performance rights as specified in the offer by notice in writing to the Board for the Board's approval. The Board has discretion to disallow that nominee, without providing a reason.

(g) Vesting of performance rights

A Performance Right will vest:

- (i) following determination by the Board whether and to what extent the performance conditions applicable to the measurement date have been satisfied;
- (ii) if the Eligible Person retires, dies, becomes totally and permanently disabled or is made redundant, unless otherwise determined by the Board; or
- (iii) a change of control event occurs.

On the vesting of a performance right, a participant will be required to pay the aggregate of US\$0.001 per share and any taxes for which the participant's employing company is required to account to any taxing authority on the participant's behalf.

(h) Capital events

If there are certain variations of the share capital of Kore Potash UK 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.

(i) Change of control

In the event that there is a change of control event then:

- (i) If it occurs as a direct consequence of a decision of the Board to procure or seek a change of control of Kore Potash UK, the participant will be entitled within 60 days of the happening of such change of control event to call on Kore Potash UK (which call Kore Potash UK will be obliged to meet) either, at Kore Potash UK's election:
 - (A) issue the participant with shares in respect of those performance rights that have not already vested or expired as at the date of the change of control event in the same number as the participant would have been entitled to had the participant met the performance condition applicable to those performance rights; or
 - (B) pay to the participant a sum equal to the market value of the shares that the participant would have received had the participant met the performance conditions applicable to the performance rights, referred to (A) above, which market value shall be assessed by reference to the higher of the 30 day daily closing price trading average of Kore Potash UK's shares immediately preceding the occurrence of the change of control event and the consideration payable per share under the change of control event.
- (ii) In any other case, where the change of control event leads to the participant's employment being terminated or the participant's resignation from their current position, the participant will be entitled within 60 days of such change of control event to call on Kore Potash UK (which call Kore Potash UK will be obliged to meet) either, at Kore Potash UK's election:
 - (A) issue the participant with shares in respect of the next tranche of the performance rights that have not already vested or expired as at the date of the change of control event as the participant would have been entitled to if the participant had met the performance condition applicable to that next unvested tranche of the performance rights; or
 - (B) pay to the participant a sum equal to the market value of the shares that the participant would have received had the holder met the performance conditions applicable to the performance rights referred to in (A) above, which market value shall be assessed by reference to the higher of the 30 day daily closing price trading average of the Kore Potash UK's shares immediately preceding the occurrence of the change of control event and the consideration payable per share under the change of control event.

8 ASX waivers

Kore Potash UK has applied for, and obtained, waivers and confirmations from ASX on an 'in-principle' basis from certain obligations under the Listing Rules and documents to be submitted to ASX in connection with the ASX listing and AIM Raising.

A summary of these in-principle waivers and confirmations (and any conditions attaching to them) is set out in **Annexure B**.

9 Other information

9.1 Dividend policy

Kore Potash UK does not currently have any formal dividend policy.

9.2 Mineral Resources

The Mineral Resource estimates reported in the Scheme Booklet are reported in accordance with the JORC Code 2012 edition.

10 Directors' consent

Each director of Kore Potash UK has consented to the lodgement of this Information Memorandum with ASX and has not withdrawn that consent.

This Information Memorandum is signed for and on behalf of Kore Potash UK and each of the directors by

A handwritten signature in black ink, appearing to read 'Sean Bennett', is written over a horizontal line.

Sean Bennett, Director

Kore Potash plc

Dated: 28 September 2017

Annexure A

Scheme Booklet

Annexure B

ASX in-principle waivers and confirmations

Reference	Waiver or confirmation sought
Listing Rule 1.1, Condition 3	Confirmation that Kore Potash UK can use an information memorandum for the purposes of admission to ASX
Listing Rule 1.1, Condition 2	Waiver to the extent necessary to permit Kore Potash UK's articles of association not to comply with the Listing Rules insofar as the articles provide that Appendix 15A of the Listing Rules is incorporated into the articles save to the extent that any of its provisions are inconsistent with the laws of England and Wales
Listing Rule 1.1, Condition 9	Waiver to the extent necessary to permit Kore Potash UK to be admitted to the official list of ASX without complying with either Listing Rules 1.2 or 1.3, on the condition that the Company satisfies Listing Rules 12.1 and 12.2 at the time Kore Potash UK is admitted to the official list
Listing Rule 1.1, Condition 12	Waiver to the extent necessary to permit Kore Potash UK to issue options and performance rights with an exercise price of less than \$0.20.
Listing Rule 1.4.1	<p>Waiver to the extent necessary to permit the Information Memorandum not to state that it contains all the information required under section 710 of the Corporations Act subject to the following conditions:</p> <ul style="list-style-type: none"> • The Information Memorandum incorporates the Scheme Booklet • The Company releases all of the documents incorporated into the Scheme Booklet by reference to the market as pre-quotation disclosure • The Company provides a statement to the market that it is in compliance with Listing Rule 3.1 at the time Kore Potash UK is admitted to the official list of ASX
Listing Rule 1.4.7	Waiver to the extent necessary to permit the Information Memorandum not to include a statement that Kore Potash UK has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the Information Memorandum
Listing Rule 1.4.7	Waiver to the extent necessary to permit the Information Memorandum not to include additional experts' consents in respect of the inclusion in the Information Memorandum by reference of the independent expert's report included in the Scheme Booklet.
Listing Rule 1.4.8	Waiver to the extent necessary to permit the Information Memorandum not to include a statement that a supplementary information memorandum will be issued if, following the issue of the Information Memorandum and the date Kore Potash UK securities are quoted on ASX, Kore Potash UK becomes aware of any of the matters referred to in that rule, on condition that the Company undertakes to release such information over the ASX Market Announcements platform. This undertaking is to be given and executed in the form of a deed no later than the date the Information Memorandum is released.

Listing Rule 2.1, Condition 2	Waiver to permit Kore Potash UK to be admitted to the official list of ASX with the only security on issue by Kore Potash UK having a nominal value less than \$0.20.
Listing Rules 6.4 and 6.5	Waivers to permit Kore Potash UK, as part of the proposed transaction, to have on issue 50,000 redeemable non-voting preference shares of £1.00 each with no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise (referred to as the "Redeemable Shares" in the Scheme Booklet), on condition that the Redeemable Shares are cancelled within a period of three months from the date of admission of Kore Potash UK to the official list of ASX.
Listing Rule 7.1	<p>Waiver to the extent necessary to permit Kore Potash UK to issue options to existing optionholders without counting towards the limit in Listing Rule 7.1 on the following conditions:</p> <ul style="list-style-type: none"> • Shareholders of the Company and a court of competent jurisdiction approve the Scheme • Full details of the issue of the options are set out to ASX's satisfaction in the Scheme Booklet • The options are issued within 1 month of Kore Potash UK being admitted to the official list of ASX
Listing Rule 7.1	<p>Waiver to the extent necessary to permit Kore Potash UK to issue greater than 15% of its issued capital without shareholder approval for the purposes of a public offering under a fundraising document issued in the United Kingdom in connection with the Company's proposed application for listing on AIM (AIM Prospectus) on the following conditions:</p> <ul style="list-style-type: none"> • A resolution approving the issue to be made by Kore Potash UK is passed at a shareholders' meeting of the Company immediately before or after the scheme meeting. • The notice for that shareholders' meeting contains the information required by Listing Rule 7.3. • The notice of meeting states that the issue price of the shares issued by Kore Potash UK under the AIM Prospectus will be determined through a bookbuild, and otherwise comply with Listing Rule 7.3.3.
Listing Rules 10.11 and 10.14	<p>Waiver to the extent necessary to permit Kore Potash UK to issue, without shareholder approval, the replacement options and performance rights to its directors in connection with the proposed transaction on the following conditions:</p> <ul style="list-style-type: none"> • Shareholders of the Company and a court of competent jurisdiction approve the Scheme • Full details of the issue of the options and performance rights are set out to ASX's satisfaction in the Scheme Booklet • The options and performance rights are issued within 1 month of Kore Potash UK being admitted to the official list of ASX

Various confirmations	<p>Confirmation that Kore Potash UK is not required to provide information under the following items of the Information Form and Checklist to be submitted as part of Kore Potash UK's application for admission to the official list of ASX:</p> <ul style="list-style-type: none"> • Item 12-17 to the extent necessary not to provide details of the good fame and character of Kore Potash UK directors who have been elected by the Company's shareholders • Item 24 to the extent necessary to permit it to omit details of all issues of securities (in all classes) in the last 5 years • Item 25 to the extent necessary to permit it to omit the provision of every prospectus, product disclosure statement or information memorandum issued by the entity in the last 5 years • Items 28-29 to the extent necessary to permit it to omit the information required on the basis that it will not be required to comply with the 20 cent rule the subject of Listing Rule 2.1, Condition 2 • Item 33 to the extent necessary to permit it to omit the provision of a history of Kore Potash UK • Items 34-37 to the extent necessary to permit it not to provide the information on its activities, operations, business model, risks and child entities • Items 42-44 to the extent necessary to permit it not to provide details of any material contracts it has entered into • Item 46 to the extent necessary to permit it not to provide a copy of its most recent annual report • Items 50-66 to the extent necessary to permit it not to provide the information in this part of the checklist as it will not be applying for admission under either the profit or assets test
Listing Rule 1.1, Condition 20	Confirmation that Kore Potash UK be admitted to the official list of ASX without having to provide ASX, for each director, the good fame and character requirements of that rule, on the condition that each of the directors of Kore Potash UK has been elected by the Company's shareholders
Items 48-50 of Appendix I (Mining Entities)	Confirmation that Kore Potash UK is not required to provide the information under items 48-50 of Appendix I (Mining Entities)
Listing Rule 19.11A	Confirmation that Kore Potash UK may prepare its accounts in United States dollars and in accordance with International Financial Reporting Standards
Listing Rule 1.4.3	Confirmation that Kore Potash UK may allow a director, secretary or local agent of Kore Potash UK to sign the Information Memorandum
Listing Rules 1.4.5 and 1.4.6	Confirmation that as the statements pursuant to Listing Rules 1.4.5 and 1.4.6 are included in the Scheme Booklet and the Information Memorandum incorporates the Scheme Booklet, ASX is satisfied that Listing Rules 1.4.5 and 1.4.6 are complied with

Listing Rule 9.1.3	Confirmation pursuant to Listing Rule 9.1.3 that the escrow restrictions in Appendix 9B will not apply to securities issued in connection with the proposed transaction and Kore Potash UK's incorporation.
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