

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Kore Potash PLC (ASX: KP2)

ARBN

621 843 614

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none"> 1. Ordinary shares (settled on ASX in the form of CHES Depositary Interests (CDI)) 2. Convertible loan note – agreement to issue ordinary shares and equity warrants 3. Equity warrants (Equity Warrants) 4. Ordinary shares (settled on ASX in the form of CHES Depositary Interests (CDI)) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none"> 1. 83,523,344 ordinary shares 2. 1,618,250 ordinary shares and 250,000 Equity Warrants 3. 12,894,659 Equity Warrants 4. 4,315,333 ordinary shares |

3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

1. Ordinary shares (note one CDI is equivalent to one issued ordinary share)
2. US\$250,000 convertible loan note (**Loan**). The Loan does not attract interest and is unsecured. Conditional upon, and immediately following, the passing of a resolution at the Company's next annual general meeting approving the conversion of the Loan to ordinary shares, the Loan will convert into 1,618,250 ordinary shares. On conversion, the lender will also be issued with 250,000 Equity Warrants on the same terms as set out in point (3) below
3. The Equity Warrants will be unlisted, have an exercise price of A\$0.30 and an expiry date of 29 March 2021
4. Ordinary shares (note one CDI is equivalent to one issued ordinary share)

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

1. Yes, the ordinary shares will rank equally with the existing ordinary shares (and any resultant CDIs have the same terms as existing CDIs)
2. No, but on conversion the ordinary shares will rank equally with the existing ordinary shares. The Equity Warrants will rank on the same terms as set out in point (3) below
3. No, the Equity Warrants do not rank for dividends or voting at meetings of shareholders and are not listed on ASX. Each Equity Warrant will, on exercise, convert into an ordinary share which will rank equally with the existing ordinary shares
4. Yes, the ordinary shares will rank equally with the existing ordinary shares (and any resultant CDIs have the same terms as existing CDIs)

5 Issue price or consideration

1. A\$0.20 per ordinary share
2. Nil, but the Loan is convertible into a fixed number of ordinary shares. The Equity Warrants to be issued under the Loan will be issued for nil consideration
3. Nil
4. Deemed issue price of A\$0.12 per ordinary share

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

1. Ordinary shares issued under a placing made in connection with the Company's proposed AIM listing (**Placing**)
2. Ordinary shares and Equity Warrants agreed to be issued on the conversion of the Loan in connection with the Placing
3. Equity Warrants issued to the placees under the Placing on the basis of one Equity Warrant for every US\$1 invested in the Placing
4. Issued to Canaccord Genuity Ltd and Rencap Securities (Pty) Limited as part of their placing fee

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	No
	If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer below
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>29 March 2018</p> <p>(The Company is awaiting formal approval from the South African Reserve Bank before it can finalise the issue of 4,644,659 Equity Warrants being issued to South African registered holders. The Company will advise when this has been finalised)</p>

	Number	+Class
8	859,234,443	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) Ordinary shares settled on ASX in the form of CDIs at a ratio of 1 CDI representing 1 ordinary share (noting that 87,838,679 of these ordinary shares are at the date of this notice quoted on either the AIM market of the London Stock Exchange or the Johannesburg Stock Exchange and the balance held in the form of CDIs)

	Number	+Class
9	6,691,226	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable) Unlisted Options exercisable at AUD 0.33 each expiring 15 April 2018
	1,500,000	Unlisted Options exercisable at AUD 0.33 each expiring 26 June 2018
	50,000,000	Unlisted Options exercisable at AUD 0.30 each expiring 15 Nov 2019
	1,886,996	Class C Performance Rights each expiring 16 September 2019 (Emp)
	2,255,000	Performance Rights expiring 6 December 2020 (Emp)
	17,906,250	Performance Rights expiring 1 March 2021 (Dir)
	660,000	Performance Rights vesting on 31 May 2019 (Dir)
	3,000,000	Performance Rights expiring 30 June 2021 (Dir)
	1,405,000	Performance Shares vesting on 31 May 2019
9	3,747,005	Performance Shares under a Short Term Incentive Scheme Plan for 2017
	11,734,853	Performance Shares under the Long Term Incentive Plan
	12,894,659	Equity Warrants exercisable at A\$0.30 each expiring 29 March 2021
	1	Convertible loan note, convertible into 1,618,250 ordinary shares and 250,000 Equity Warrants exercisable at A\$0.30 each expiring 29 March 2021

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

N/A

12 Is the issue renounceable or non-renounceable?

N/A

13 Ratio in which the ⁺securities will be offered

N/A

14 ⁺Class of ⁺securities to which the offer relates

N/A

15 ⁺Record date to determine entitlements

N/A

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

N/A

17 Policy for deciding entitlements in relation to fractions

N/A

18 Names of countries in which the entity has security holders who will not be sent new offer documents

N/A

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

N/A

20 Names of any underwriters

N/A

21 Amount of any underwriting fee or commission

N/A

22 Names of any brokers to the issue

N/A

23 Fee or commission payable to the broker to the issue

N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities

3437-8987-5466v1

+ See chapter 19 for defined terms.

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

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 + See chapter 19 for defined terms.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:Date: 4 April 2018
Joint Company Secretary

Print name: Henko Vos

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12. Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	Nil
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>771,395,766 (ordinary shares on listing)</p> <p>83,523,344 (ordinary shares – Placing)</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	854,919,110

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	128,237,866
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>1,618,250 (ordinary shares – Loan)</p> <p>250,000 (Equity Warrants – Loan)</p> <p>12,894,659 (Equity Warrants – Placing)</p> <p>4,315,333 (ordinary shares – Placing fees settled via shares)</p>
“C”	19,078,242
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	128,237,866
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	19,078,242
<p>Total [“A” x 0.15] – “C”</p>	<p>109,159,624</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

Part 2 – NOT APPLICABLE