

**KORE POTASH plc**

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DIRECTORS

Chairman: David Hathorn
CEO: Sean Bennett
Non-exec Director: Jonathan Trollip
Non-exec Director: David Netherway
Non-exec Director: Leonard Math
Non-exec Director: Timothy Keating
Non-exec Director: Pablo Altimiras

ISSUED CAPITAL

(As at – 23 March 2018)
771.4m Ordinary Shares
ASX Code: KP2

Kore Potash to list on JSE

Perth, Australia 23 March 2018 – Kore Potash plc (ASX: KP2) (“Kore Potash” or “the Company”) is pleased to announce that it has obtained approvals from JSE Limited and the South African Reserve Bank (“SARB”) for a secondary listing of its ordinary shares on the Main Board of the Johannesburg Stock Exchange (“JSE”) (“Secondary Listing”) in the “General Mining” sector, under the abbreviated name “KORE”, JSE share code “KP2” and ISIN “GB00BYP2QJ94”. The Secondary Listing will be preceded by a capital raising through a private placement.

The Company’s shares will commence trading on the JSE at 9:00 am South African time on Thursday 29 March 2018.

Kore Potash will remain listed on the ASX and as announced on 16 March 2018, the Company is also pursuing admission to the AIM market of the London Stock Exchange (“AIM”). The admission to AIM is subject to capital raising and certain approvals. The Company intends to list on AIM and JSE at or around the same time.

The JSE listing is in line with the Company’s strategy to better access capital markets where there is a strong understanding of large scale African projects, attract a broader investor base and improve its capital raising ability. It also provides an additional market for trading of the Company’s shares for the Company’s existing and prospective South African shareholders. In addition, the JSE listing will allow prospective South African investors to obtain foreign exposure through domestic channels, deepening the Company’s potential investor pool of capital

The Financial Surveillance Department of the South African Reserve Bank has approved the Secondary Listing and classified the secondary inward listed Ordinary Shares as “domestic” for exchange control purposes.

The Company’s pre-listing announcement in respect of the secondary inward listing of the Company on the Main Board of the JSE is attached to this announcement.

Shareholders will be aware that the Company’s CDIs are currently in trading halt pending an announcement relating to a fundraising in connection with the working capital requirements of the Company’s proposed JSE and AIM listings. This announcement is not intended to lift that trading halt.

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

PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE SECONDARY INWARD LISTING OF KORE POTASH ON THE MAIN BOARD OF THE JSE LIMITED

1. INTRODUCTION

Kore Potash is an advanced stage mineral exploration and development company whose primary asset is an equity interest in the Sintoukola Potash Project located close to the coast in the Republic of Congo ("RoC") (the "Sintoukola Project"). The Sintoukola Project assets are 100% held by Sintoukola SA and its wholly-owned subsidiaries, in which the Group has a 97% beneficial interest and is the operator. The Sintoukola Project comprises the Kola Project, Dougou Project and the Dougou Extension Prospect, located within two mining licenses, covering a contiguous block of 655.52 km². The three projects are at varying stages of development. In addition, the Group has recently been granted an exploration permit, 'Sintoukola 2', which is a 294.4km² area adjoining Dougou Mining License. The interest in the Sintoukola Project will decrease to 90% following the RoC government's 10% free-equity participation and the Group's buy-out of the existing 3% minority shareholder.

The Group has a gross Australasian Joint Ore Reserves Committee ("JORC") 2012 edition compliant Measured, Indicated and Inferred Mineral Resource of 5,953Mt at an average grade of 22.0% potassium chloride ("KCl"). This includes 848Mt of sylvinite¹ at an average grade of 34.8% KCl and 5,105Mt of carnallite² at an average grade of 19.8% KCl (see Table 1). In addition, the Company has an exploration prospect at Dougou Extension. Kola is the most advanced and initial focus of the Group. A Definitive Feasibility Study ("DFS") for the Kola Project is currently underway for production of 2 million tonnes per annum ("Mtpa") Muriate of Potash (MoP) (the saleable form of potassium chloride) from sylvinite mined by conventional underground methods. The DFS is scheduled for completion towards the end of Q2 2018 or early Q3 2018. The Company believes that Kola, based on a 2012 Pre-Feasibility Study ("PFS"), has the potential to be among the world's lowest-cost potash producers due to its location near the coast, high grade, low insoluble content, shallow depth and access to infrastructure.

The Company is a newly formed holding company of the Group. The Company's subsidiary, Kore Potash Limited (formerly named Elemental Minerals Limited) was formed in February 2004 and became a listed public company in Australia on admission to the Australian Securities Exchange ("ASX") on 21 September 2005.

On 31 August 2017, Kore Potash announced a proposal to re-domicile the Group to the United Kingdom by way of an Australian scheme of arrangement between Kore Potash Limited and its shareholders, involving the Company as the proposed acquirer and new holding company for the Group. Following completion of the scheme of arrangement, the Company became the parent company of the Group and was admitted to trading on the ASX on 07 November 2017 (in the form of CHESS Depository Interests ("CDIs")) with a market capitalisation of AUD138.27m.

¹ Sylvinitite is an evaporite rock consisting primarily of the minerals sylvite and halite and possible lesser quantities of sylvite, halite and insoluble materials such as clays, anhydrite, and dolomite

² Carnallitite is an evaporite rock consisting primarily of the minerals carnallite and halite and possible lesser quantities of sylvite, halite and insoluble materials such as clays, anhydrite, and dolomite

In addition to the primary listing on the ASX, application has been made to the JSE and the AIM market of the London Stock Exchange plc (“AIM”) for all the ordinary shares of Kore Potash to be admitted to trading on the JSE and AIM.

The ASX is an "accredited exchange" as defined in paragraph 18.42 of the Listings Requirements of the exchange operated by the JSE Limited (“JSE”) (the “JSE Listings Requirements”).

The JSE has granted approval to Kore Potash for a secondary inward listing, under the fast-track listing process contemplated in Section 18 of the JSE Listings Requirements, of the entire issued share capital consisting of 771,395,766 issued and fully paid ordinary shares of US\$0.001 par value each (“Ordinary Shares”) on the Main Board of the JSE in the “General Mining” sector, under the abbreviated name “KORE”, JSE share code “KP2” and ISIN “GB00BYP2QJ94”, with effect from the commencement of trade on Thursday, 29 March 2018 (the “Listing Date”) (the “Secondary Listing”). The Secondary Listing will be preceded by a capital raising through a private placement (i) to selected persons in South Africa who fall within the specific categories listed in section 96 (1) (a) of the South African Companies Act, 2008 and (ii) selected persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933. The Company's market capitalisation was ZAR1.1 billion as of the date of its application to the JSE.

2. OVERVIEW OF THE COMPANY

Kore's Projects are easily accessed, being located approximately 65 km to the north northwest of the city of Pointe Noire and 30 km from the Atlantic coast. The Projects have the potential to be among the world's lowest-cost potash producers and their location near the coast offers a transport cost advantage to global fertilizer markets.

In 2012, a PFS was completed for the Kola Sylvinitic Deposit based 2 Mtpa MoP production from sylvinitic mined by conventional underground methods. On the back of the PFS, the mining lease for the Kola Project was granted in 2013 and the Environmental and Social Impact Assessment was approved in 2013. In 2015, a scoping study of the Dougou Deposit was completed based on (in situ) solution mining of the potash. On the back of the scoping study, the mining lease for Dougou was granted in 2015 (which also includes the Dougou Extension Prospect).

In November 2016, to further progress the Sintoukola Project, Kore raised US\$45m from existing shareholders and two large investors: the State General Reserve Fund (SGRF), the Sovereign Wealth Fund in Oman, and Sociedad Quimica y Minera (SQM), a New York listed Chilean lithium and potash company. Subsequently, Summit Investments PCC and its nominees invested a further US\$5m.

In February 2017, Kore Potash announced that a DFS on the Kola Project was being conducted by a consortium of world class engineering and construction companies consisting of Technip FMC, Vinci Construction Grands Projets, Egis International and Louis Dreyfus Armateurs (the “French Consortium”). The DFS contract was signed on 28 February 2017 and the study is scheduled to be completed towards the end of Q2 2018 or early Q3 2018. The French Consortium has committed to provide a binding fixed price Engineering, Procurement and Construction (“EPC”) proposal, for Kola, within three months of the completion of the DFS.

In June 2017, the Government of the Republic of Congo approved and signed the Mining Convention which governs the conditions of construction, operation and mine closure of the Kola and Dougou Mining Leases. The directors expect this to be ratified into law in the near future.

In July 2017, Met-Chem Canada Inc, a subsidiary of DRA Global (Met-Chem) defined an updated Mineral Resource Estimate for Kola, according to the JORC Code 2012 edition. The estimate includes a combined Measured and Indicated Mineral Resource of 508 Mt grading 35.4% KCl and is the basis for the DFS.

In February 2018, a new exploration permit, Sintoukola 2, was awarded to the Group, adjoining the Dougou Mining Lease, covering prospective ground to the northwest of the latter.

Kola Project

The Kola Project, within the 204km² Kola mining lease, has a Measured and Indicated sylvinite Mineral Resource of 508 million tonnes (Mt) grading 35.4% KCl and Measured and Indicated carnallite Mineral Resource of 783 Mt grading 18.1% KCl. The focus to date has been on the development of the sylvinite resource. A PFS was completed in 2012 by SRK Consulting for a conventional underground mine. A mining license for the Kola Deposit was granted in August 2013 and a DFS is currently underway, conducted by the French Consortium.

Dougou Project

The Dougou Project, within the 451km² Dougou Mining Lease, is a very large and thick potash deposit located approximately 15km south-west of the Kola Deposit. The Dougou Project has a Measured and Indicated carnallite Mineral Resource of 1.1 billion tonnes grading 20.6% KCl. The Dougou Mining Lease, which includes the Dougou Extension Prospect, was granted in May 2017. A scoping study was completed in February 2015 based on (in situ) solution mining of the potash.

Dougou Extension Prospect

The Dougou Extension Prospect is an area prospective for sylvinite within the Dougou Mining Lease, situated immediately west of Dougou; exploration drilling has intersected high grade sylvinite intersections.

Table 1

Category	Tonnage (Mt)	Grade			Contained KCl (Mt)
		KCl %	Mg %	Insol %	
Kola Sylvinite Mineral Resources					
Measured	216	34.9	0.08	0.13	75
Indicated	292	35.7	0.07	0.14	104
Inferred	340	34.0	0.08	0.25	116
Subtotal	848	34.8	0.08	0.13	295
Kola Carnallite Mineral Resources					
Measured	341	17.4	5.55	0.17	59
Indicated	442	18.7	5.85	0.17	83
Inferred	1,266	18.7	5.74	0.12	236
Subtotal	2,049	18.5	5.73	0.14	378
Dougou Carnallite Mineral Resources					
Measured	148	20.1	12.7	-	30
Indicated	920	20.7	13.0	-	190
Inferred	1,988	20.8	13.1	-	414
Subtotal	3,056	20.7	13.1	-	634
TOTAL	5,953	22.0	8.7		1,307

Notes: The Mineral Resource estimates are reported in accordance with the JORC code 2012 edition. The Kola Mineral Resources were reported on the 6 July 2017, and was prepared by Met-Chem division of DRA Americas Inc., a subsidiary of the DRA Group. Resources are reported at a cut-off grade of 10% KCl. The Dougou Mineral Resource was prepared by ERCOSPLAN Ingenieuresellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") and reported on the 9 February 2015. The form and context of the Competent Person's

findings as presented in this document have not materially changed since the resource was first reported. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral resources are considered to have reasonable expectation for eventual economic extraction using underground mining methods.

Prospective investors are invited to view the Group's 2016 Annual Report and Audited Financial Statements and 2017 Interim Financial Report at www.korepotash.com. In addition, prospective investors are advised that a Competent Persons Report on the Company's mineral assets has been prepared for purposes of the listing on AIM and is included in the AIM Admission document which is anticipated to be made available on the Company's website early next week.

3. COMPANY INFORMATION

- The PLC Company was incorporated on 25 August 2017 in England and Wales and has its registered office at 25 Moorgate, London, EC2R 6AY UK. Kore Potash is not registered as an external company in South Africa
- The financial year-end of the Company is 31 December
- The Company has appointed Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) a private company as its transfer secretary in South Africa with its registered address and primary place of business at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
- The Company's registrar in Australia is Computershare Investor Services Pty Limited with its registered address and primary place of business at Level 11, 172 St Georges Terrace, Perth WA 6000, Australia
- The Company's registrar in the United Kingdom is Computershare Investor Services Plc with its registered address and primary place of business at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, UK

4. RATIONALE FOR THE COMPANY'S SECONDARY LISTING

Kore Potash believes a Secondary Listing on the Main Board of the JSE is the next step in the strategic positioning of the Kore Group in the Europe, Middle East and Africa region to better reflect the location of its assets and to improve the Company's capital raising ability. In particular, Kore Potash believes that JSE investors have a stronger understanding of large African projects, which is especially important when the Kore Group seeks equity financing for the development of the Kola Project.

It also provides an additional market for trading of the Company's shares for the Company's existing and prospective South African shareholders. Kore Potash believes that approximately 20 – 30% of the Company's existing shareholders have a South African presence and/or affiliation. In addition, a JSE listing will allow prospective South African investors to obtain foreign exposure through domestic channels, deepening the Company's potential investor pool of capital.

Following the Secondary Listing there will be full fungibility between the United Kingdom and South African share registers, with the exception of the "freeze" period prior to the record date of a corporate action, such as dividends, as required in terms of the JSE Listings Requirements. The CDIs listed on the ASX will not be fungible with the South African share register.

5. TERMS AND CONDITIONS OF PRIVATE PLACING

Kore Potash intends to raise up to US\$13 million (ZAR156 million), through the placing of new Ordinary Shares (the “Placing Shares”), prior to the Listing Date, in reliance on Regulation S of the U.S. Securities Act of 1993 and s96(1)(a) of the South African Companies Act, 71 of 2008.

In addition to the issuing of the Placing Shares, Kore Potash intends issuing a maximum of 13 million equity warrants (1 million equity warrants for every US\$1m invested), at no cost to the equity warrant holder, with an exercise price of AU\$0.30, expiring three years from the date of issue (the “Placing Equity Warrants”), to all investors in the placing (collectively, the “Private Placing”). To the extent that approval is required from the Financial Surveillance Department of the South African Reserve Bank for the issue of the Placing Equity Warrants, the Placing Equity Warrants will only be issued upon receipt of such approval.

The Placing Shares, when issued and fully paid, will rank equally in all respects with the existing Ordinary Shares of the Company on listing, including the right to receive dividends or other distributions declared on or after listing, if any.

Extracts of the salient terms of the equity warrant instrument are contained in the AIM Admission document.

The proceeds of the Placing Shares will be used by the Company for its ongoing working capital requirements. Application has been made to the JSE and to the LSE, respectively, for all of the Company's ordinary shares (including the Placing Shares) to be admitted to trading on the main board of the JSE and on AIM.

The Private Placing is conditional, *inter alia*, on the first to occur of admission to AIM and admission to the main board of the JSE becoming effective (“**Admission**”). It is expected that Admission will become effective and that trading will commence on the JSE and AIM on the Listing Date. The Private Placing has not been underwritten.

6. CURRENT TRADING AND PROSPECTS

The Group had cash resources of US\$33.9 million at 30 June 2017 and on Admission, the Group will have cash resources of approximately US\$20 million. The Group does not currently generate operating revenue and controls costs and expenses carefully. The Directors believe that the Group is well placed to enhance the value of the Group through the development and construction of the Kola Project and the exploration and development of the Dougou Project and Dougou Extension Prospect.

The Group's objective is to become a significant potash producer in the medium term primarily through the exploration and development of its existing asset base. Following Admission, the Group will continue to primarily focus on the development of the Kola Project. The Group has already commenced the DFS of the Kola Project, which is expected to be completed towards the end of Q2 2018 or early Q3 2018. In the near-term, the Group is committed to optimising the capital cost, operating cost and construction timing of the project and working to accelerate to a binding fixed price EPC proposal for the project within three months of completion of the DFS. The Group is also committed to identifying and raising funding for the construction of the Kola Project.

Although the primary focus of the Group is to pursue the development of Kola, Dougou and Dougou Extension, the Group may seek additional growth opportunities in the long-term. These opportunities may be sought through acquisitions, joint ventures or other business opportunities within the potash and potash-related industry.

7. FINANCIAL INFORMATION

Set out below are the basic, diluted and headline earnings (as defined in terms of The South African Institute of Chartered Accountants Circular 2/2015) per share for the twelve months ended 31 December 2016, the twelve months ended 31 December 2015 and the six months ended 30 June 2017:

	Twelve months ended 31 Dec 2016	Twelve months ended 31 Dec 2015	Six months ended 30 June 2017
Loss attributable to ordinary shares	4 259 666	2 649 102	691 130
Number of shares in issue	728 944 470	410 275 877	768 158 142
Weighted average number of ordinary shares for the purpose of basic earnings per share	466 008 687	393 959 576	743,389,891
Weighted average number of ordinary shares for the purpose of diluted earnings per share	466 008 687	393 959 576	743,389,891
Headline loss per share (USD cents)	0.91	0.67	0.09
Basic loss per share (USD cents)	0.91	0.67	0.09
Diluted loss per share (USD cents)	0.91	0.67	0.09

Prospective investors are invited to view the Group's 2016 Annual Report and Audit Financial Statements and 2017 Interim Financial Report at www.korepotash.com. It is anticipated that the Company will publish its 2017 Financial Report by 31 March 2018.

8. SHARE CAPITAL

At the date of incorporation, the issued and paid-up share capital of the Company comprised of redeemable shares and one Ordinary Share. The redeemable shares were issued for the purpose of satisfying the UK Companies Act of 2006, as amended, minimum share capital requirements for public companies.

The share capital of the Company currently consists of Ordinary Shares of par value of US\$0.001. The fully paid issued share capital of the Company as at 16 March 2018 was as follows:

	Number
Authorised share capital	
Ordinary share of US\$0.001	Unlimited
Redeemable shares of GBP1.00 each	Unlimited
Issued share capital	
Ordinary shares of US\$0.001 per share	771 395 766

The Company does not hold any ordinary shares in treasury. However, the Company has 58,191,226 unlisted Options and 42,595,104 unlisted Performance Rights in issue, which are convertible into ordinary shares of the Company on a one-for-one basis. Details of the conversions are set out in the interim and annual financial results of the Company and is available at www.korepotash.com.

Once listed, the Ordinary Shares will be traded on the JSE in electronic form only (as dematerialised shares) and will be trading for electronic clearing and settlement, via Strate Proprietary Limited ("Strate"), immediately following the Secondary Listing.

Strate is a system of "paperless" transfer of securities used by the JSE to settle trades. All investors owning dematerialised Ordinary Shares or wishing to trade their Ordinary Shares on the JSE are required to appoint either a broker or a Central Securities Depository Participant ("CSDP") in South Africa to act on their behalf and to handle their settlement requirements. If you have any doubt as to the mechanics of Strate please consult your broker, CSDP or other appropriate adviser and you are referred to the Strate website (www.strate.co.za) for more detailed information.

9. DIVIDEND POLICY

The Company has not paid any dividends since its incorporation. The nature of the Group's business means that it is unlikely that the directors will recommend a dividend in the early years following Admission. The directors believe that the Company should seek to generate capital growth for its shareholders but may recommend distributions at some future date, having regard for the Company's ability to generate sustainable profits, its financial position and the board's assessment of the capital required to grow the Company. when it becomes commercially prudent to do so. There are no fixed dates for dividend payments by the Company.

10. DIRECTORS AND SENIOR MANAGEMENT

10.1 DIRECTORS

Kore has a highly experienced board of directors and management team. Details of the directors and key management are set out below:

David Hathorn

Non-Executive Chairman

David Hathorn joined the Group as non-executive Chairman in November 2015. He was the Chief Executive Officer of Mondi Group between 2000 and May 2017 having joined the group in 1991. The Mondi Group is an international paper and packaging group employing around 25,000 people across more than 30 countries and listed on the London Stock Exchange and JSE. Prior to the demerger of the Mondi Group from Anglo American plc, Mr Hathorn was a member of the Anglo American group executive committee from 2003 and an executive director of Anglo American PLC from 2005, serving on several boards the group's major mining operations.

Sean Bennett

Chief Executive Officer and Managing Director

Sean Bennett joined the Group as CEO in November 2015. He was previously CEO of UBS South Africa. Mr Bennett joined SG Warburg in London in 1995 (now UBS Investment Bank). He moved to South Africa in 2008 with HSBC, where he was Co-Head of HSBC Global Banking for Africa before re-joining UBS in 2011.

Mr Bennett has over 20 years' experience in advising a wide range of companies, state owned enterprises and governments, including a number of large mining houses such as BHP, South32 and Sibanye. Mr Bennett has been involved in transactions around the globe as well as numerous countries across Africa.

Jonathan Trollip

Non-Executive Director

Jonathan Trollip joined the Group in April 2016. Mr Trollip is a globally experienced director (both executive and non-executive) with over 30 years of commercial, corporate, governance and legal and transactional expertise. He is currently Non-Executive Chairman of ASX listed Global Value Fund Ltd, Future Generation Investment Company Limited, Spicers Ltd, Plato Income Maximiser Ltd, Spheria Emerging Companies Ltd and Antipodes Global Investment Company Limited and a non-executive director of Propel Funeral Partners Limited. He also holds various private company directorships in the commercial and not-for-profit sectors.

Leonard Math

Non-Executive Director

Leonard Math joined the Group in April 2014. Mr Math is a member of the Institute of Chartered Accountants. In 2005, he worked as an auditor at Deloitte before joining GDA Corporate as Manager of Corporate Services. He has extensive experience in relation to public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations with both retail and institutional investors. He is currently the Company Secretary of ASX-listed Gulf Manganese Corporation Limited.

David Netherway

Non-Executive Director

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

listed Altus Strategies plc, ASX-listed Canyon Resources Ltd and TSX-listed Kilo Goldmines Ltd, and a non-executive director of TSX and AIM-listed Avesoro Resources Inc. He also holds various private company directorships.

Timothy Keating

Non-Executive Director

Timothy Keating joined the Group in November 2016 following the completion of the strategic investment in the Group by SGRF. He is Head of Mining Investment Private Equity at SGRF, a sovereign wealth fund of the Sultanate of Oman. Prior to joining SGRF in 2015, Mr Keating was CEO of African Nickel Limited, a nickel sulphide development company where he grew the business through several acquisitions, project development and fund raisings. He also worked at Investec Bank for the Commodities and Resource Finance Team (2004-2010), and at Black Mountain Mine owned by Anglo American plc, in South Africa. He is a non-executive director Kenmare Resources plc.

Pablo Altimiras

Non-Executive Director

Pablo Altimiras joined the Group in November 2016 following the completion of the strategic investment in the Group by SQM. Mr Altimiras is an Industrial Civil Engineer from the Pontificia Universidad Católica de Chile where he also earned an MBA. He joined SQM during 2007 as Chief of Logistics Projects and in 2009 he was promoted to Regulatory Affairs Director. In 2010, he assumed the position of Business Development vice manager and after 2 years took up the position of Development and Planning manager. In 2016 he was appointed Vice-President of Development and Planning. Mr Altimiras is also a board member of Minera EXAR, an Argentinian company developing a lithium project in Jujuy Province, Argentina and a board member of SQM Australia Pty Ltd, a SQM subsidiary that is developing a lithium project in Western Australia.

Potential Changes to the Board

As part of the Board's continuing discussions on succession planning, Mr. Bennett has, as originally envisaged when he joined the Company, informed the Board that he does not see himself as the long term CEO. Mr. Bennett has informed the Board he believes that as the Company moves towards the construction phase of the Kola Project, the Company would be better served by an individual with a proven track record in the mining industry and mine construction. Accordingly the Board is beginning the search for a successor CEO. Mr. Bennett has confirmed to the Board that when a successor CEO is identified, Mr. Bennett will be available to stay with the Company to ensure the successful conclusion of the financing and a smooth transition.

10.2 SENIOR MANAGEMENT

The Company's senior management team (except for Mr Bennett listed above) is as follows:

John Crews

Chief Financial Officer

John Crews joined the Group in March 2017. Mr Crews graduated from the University of the Orange Free State in Bloemfontein, South Africa in 1994, and, after completing his articles with KPMG in Johannesburg, qualified as a Chartered Accountant in 1997. After spending a number of years working in London, he joined UBS in Johannesburg where he was the Chief Financial Officer and Chief Operating Officer of UBS South Africa. Mr Crews was also responsible for UBS' finance function across MENA, Israel, Turkey and Nigeria and served on a number of boards across the region.

Gavin Chamberlain

Chief Operating Officer

Gavin Chamberlain was recently appointed as the Company's Chief Operating Officer joining the Group in October 2017. Mr Chamberlain has over 30 years' experience in the mining sector in various roles including managing director, civil engineer, project director, project manager and project sponsor. Most recently, Mr Chamberlain was Regional Director of Amec Foster Wheeler's Africa Mining business. Prior to that, Mr Chamberlain was Commercial Director and Project Delivery Officer at Basil Read and its subsidiary, TWP Holdings. Mr Chamberlain holds a Graduate Diploma of Engineering from the University of Witwatersrand and a Bachelor of Science (B.Sc, Civil Engineering) from the University of Natal.

Julien Babey

Business Development and Head of Country

Julien Babey has been the managing director of Sintoukola SA since 2012 and has moved to a business development role in the Group while continuing to serve on the board of the Congolese entity. Previously, Mr Babey was the managing director of AREVA Group's registered entities in Mongolia, developing a uranium in situ leaching project. Mr Babey joined Areva in 2003 (previously COGEMA) and worked in several divisions of the group as legal counsel and has led legal teams in the mining division in France and in regional offices in Southern Africa as well as served on several of the boards of the group's mining operations in West, Central and Southern Africa. He began his career with SAP France followed by the French Development Bank based in Morocco where he started to be exposed to discussions with public officials for infrastructure projects. Mr Babey holds a Master of Law (LL.M) in Comparative Business Law from the City University in Hong Kong and a Master of Law (LL.M) in Business & Taxation Law as well as an Accounting & Financial Management Certificate from the University of Aix-en-Provence in France.

11. DIRECTOR'S STATEMENTS

The directors of Kore Potash confirm that, to the best of their knowledge and belief, the Company has adhered to all legal and regulatory requirements of the ASX.

The directors of Kore Potash have no reason to believe that the working capital available to the Company or the Group will be insufficient for at least 12 months from the Listing Date.

12. MAJOR SHAREHOLDERS

As at 28 February 2018, the following shareholders were, directly or indirectly, beneficially interested in, or responsible for managing, 5% or more of the Company's issued share capital:

Shareholder	% of issued share capital
Princess Aurora Company Pte Ltd (SGRF)	17.03
Sociedad Quimica y Minera de Chile SA (SQM)	17.03
Harlequin Investments Ltd	13.34
Dingyi Group Investments Limited	9.82
Total	57.22

13. MATERIAL CHANGES

Significant changes to the financial position and trading position of the Group since the publication of Group's annual financial report for the year ended 31 December 2016, as detailed in the Group's ASX announcements, Quarterly Reports and Half-Year Report, are set out below.

On 28 February 2017, the Group announced that it had signed a contract with the French Consortium for the DFS on the Kola Project. The French Consortium committed to provide a binding fixed price EPC proposal for Kola, within three months of the completion of the DFS.

On 27 April 2017, the Group successfully closed a US\$5 million equity raising with Summit Investments PCC and its nominees at A\$0.25 per share.

On 18 May 2017, the Group was awarded a mining licence for Dougou, which covers both Dougou and Dougou Extension.

On 22 May 2017, the Group appointed Rothschild & Co (London) as its adviser on the project debt finance facility to build and commission the plant and infrastructure at the Sintoukola Project.

In May 2017, the Group appointed John Crews as its new Chief Financial Officer.

On 8 June 2017, the Group signed the mining convention for Kola and Dougou (including Dougou Extension) with the Government of the ROC. The mining convention governs the conditions of the construction, operation and mine closure of the Kola Project and Dougou Project, including government undertakings and tax and customs duty exemptions. The Mining Convention is in the process of legislative ratification into special law in the ROC.

On 6 July 2017, Met-Chem defined an updated Mineral Resource Estimate for Kola, according to the JORC Code 2012 edition. The estimate includes a combined Measured and Indicated Mineral Resource of 508 Mt grading 35.4% KCl.

On 10 July 2017, the Group announced its intention to list on the London Stock Exchange and on 31 August 2017, the Company announced its intention to seek to redomicile the Group in the United Kingdom.

Kore Potash plc, a UK public company was incorporated on 25 August 2017.

On 27 October 2017, the shareholders of Kore Potash voted in favour of the Australian scheme of arrangement (the "Scheme"). Pursuant to the Scheme, Kore Potash's shareholders exchanged their existing shares in Kore Potash for shares (held in the form of CHESS CDIs) in the Company on 20 November 2017. The Company listed on the ASX on 7 November 2017.

In October 2017, the Group appointed Gavin Chamberlain as its new Chief Operating Officer. In December 2017, the Group appointed David Netherway as an independent non-executive director.

In December 2017, the Company announced that it received a Letter of Support from BPIFrance Assurance Export ("BPIFrance") for French export credit insurance for the French component of the procurement for the Kola project construction which is estimated to be in the region of US\$500-700m.

On 19 February 2018 a new exploration permit, Sintoukola 2, was awarded to the Group, adjoining the Dougou Mining Lease, covering prospective ground to the northwest of the latter.

There are no other significant events that have occurred since the latest audited financial report, being the full year ended 31 December 2016 which require separate disclosure.

14. SALIENT DATES RELATING TO THE SECONDARY LISTING

	2018
Pre-listing announcement published on the Stock Exchange News Service of the JSE ("SENS")	Thursday, 22 March
Opening date of the Private Placement at 17h00 SA Time on	Thursday, 22 March
Pre-listing announcement published in the press on	Friday, 23 March
Closing date of the Private Placement at 14h00 SA Time on	Friday, 23 March
Notification to investors of successful applications on	Monday, 26 March
Results of Private Placement released on SENS on	Monday, 26 March
Listing and commencement of trading of Kore Potash Ordinary Shares and Placing Equity Warrants on the Main Board of the JSE from the commencement of trade (09:00 SA Time) on	Thursday, 29 March
Accounts at CSDP's or brokers updated and accounts debited in respect of the Private Placement at the commencement of trade on	Thursday, 29 March

Notes:

1. All references to dates and times are to local dates and times in South Africa and are subject to change. Any such change will be announced on SENS.
2. Investors must advise their CSDP or Broker of their acceptance of the Placement Shares in the manner and cut-off time stipulated by their CSDP or Broker.
3. CSDPs effect payment on a deliver-versus-payment basis with regards to the ordinary shares

15. EXCHANGE CONTROL

- The Financial Surveillance Department of the South African Reserve Bank has approved the Secondary Listing and classified the secondary inward listed Ordinary Shares as "domestic" for exchange control purposes. Accordingly, South African resident investors may trade the Ordinary Shares on the JSE without having recourse to their foreign portfolio allowance.
- Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland). These transfers must comply with the South African Exchange Control

Regulations as described below. The South African Exchange Control Regulations also regulate the acquisition by former residents and non-residents of Ordinary Shares.

- Investors who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an investor to acquire and/or hold Ordinary Shares. If investors are in any doubt regarding the application of the South African Exchange Control Regulations, they should consult their own professional advisers.

16. FURTHER INFORMATION AND AVAILABILITY OF DOCUMENTS

All documents and announcements which Kore Potash and its predecessor, Kore Potash Limited, has made public over the years in consequence of having its securities listed on the ASX, including financial information, annual reports, valuation reports and regulatory announcements, as well as the Articles of Association of the Company, are available for download on the Company's website at www.korepotash.com.

This announcement is not an invitation to the public to subscribe for or purchase shares but is issued in compliance with the JSE Listings Requirements relating to the Secondary Listing of the Company on the JSE's Main Board.

17. COMPETENT PERSONS STATEMENT

The information relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves in this report are based on, or extracted from previous public reports, available to view on the Company's website. The Mineral Resource Estimate for the Kola Deposit was prepared by Competent Person Mr. Garth Kirkham, P.Geo., a Member of the Association of Professional Engineers and Geoscientists of British Columbia. The Mineral Resource Estimate for the Dougou Deposit was prepared by Competent Persons Dr. Sebastiaan van der Klauw and Ms. Jana Neubert, senior geologists and employees of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and members of good standing of the European Federation of Geologists. Reporting relating to the Dougou Extension Prospect were first prepared by Mr. Andrew Pedley. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

22 March 2018

JSE Sponsor, Bookrunner and Financial Adviser to Kore Potash
Rencap Securities (Pty) Limited

South African legal adviser to Kore Potash
DLA Piper Advisory Services (Pty) Ltd

This Pre-listing Announcement does not constitute an offer to sell or the solicitation of an offer to buy the Ordinary Shares, nor will there be any sale of the Ordinary Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties.

Actual future results may differ materially from those expressed in or implied by these statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of government regulators and other risk factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this document. The Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document. Information contained in this document relating to the Group should not be relied upon as a guide to future performance.

This announcement has also been released on the SENS system of the Johannesburg Stock Exchange.