



#### **KORE POTASH LIMITED**

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#### **EMAIL AND WEBSITE**

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#### **DIRECTORS**

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

#### **ISSUED CAPITAL**

(As at – 26 May 2017)  
760.3m Ordinary Shares  
ASX Code: K2P

## **ISSUE OF SHARES AND PERFORMANCE SHARES TO EMPLOYEES**

**Perth, Australia, 29 May 2017 - Kore Potash Limited (ASX: K2P) (“Kore” or the “Company”)** advises that it has issued 2,000,000 performance shares to its employees to recognise their overall contribution and performance during 2016. These performance shares will vest in 2 years (31 May 2019) on the condition that the employee is still employed by the Company. In addition, Sean Bennett, Managing Director, has been issued 660,000 performance shares on the same basis, but these are subject to Shareholder approval which will be sought at the next available opportunity.

Under a Short Term Incentive Scheme Plan the Board has resolved and agreed to issue up to 4,482,005 performance shares for employees for 2017. The final amount of performance shares issued may be reduced by the Board (in its sole discretion) depending upon each employee's performance during the year. In accordance with the Company's remuneration strategy, the employee's performance will be assessed, by the Board, against a range of objectives including delivery of the Kola DFS on time and in budget, progressing the Kola ESIA and maintaining control of costs within the business. These performance shares will vest 1/3 on award, 1/3 after 1 year of continuous service and 1/3 after 2 years continuous service. Furthermore the Board has resolved and agreed to issue up to 1,500,000 performance shares under the Short Term Incentive Scheme for Sean Bennett, the final award will be subject to shareholder approval.

The Board has resolved and agreed to issue up to 11,734,853 performance shares available to employees under the Long Term Incentive Plan. The final amount of performance shares issued may be reduced by the Board (in its discretion) depending upon the employee's performance against the following objectives:

- Completing the DFS in line with the Company's objectives and milestones
- Successful completion of the financing of Kola
- Achieving the appropriate level of off-take for Kola
- The Kore Potash share price being between AU\$0.50 and AU\$2. These shares will vest on a straight line basis.

The Board has also resolved and agreed to issue Tim Keating, Non-Executive Director 1,000,000 performance shares in line with the other Non-Executive Directors. The performance condition will be based upon the share price being between AU\$0.50 to AU\$2, as above. These performance shares will be subject to shareholder approval. Pablo Altimiras has waived his right to performance shares.



In accordance with the terms of the existing employee incentive plan approved by shareholders of 11 March 2015, all performance shares will vest in full should there be a change in control of the Company.

The Board would like to thank the employees for their hard work over the last 18 months and look forward to working together to create significant value for all shareholders.

- ENDS -

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