

25 November 2016

**AFRICAN POTASH LIMITED**  
**(“African Potash” or the “Company”)**

**Application for Admission to the ISDX Growth Market**

The Board of African Potash, the AIM quoted company focused on vertical integration of fertilizer operations in Africa and Sub-Saharan potash assets, is pleased to announce that it has today applied for admission of its entire issued share capital of 1,142,165,711 ordinary shares of no par value (“Ordinary Shares”), to trading on the ISDX Growth Market (“ISDX”). Admission is expected to take place on or around 8 December 2016.

For the avoidance of doubt, the Company will remain admitted to trading on AIM following admission to ISDX.

**Company Information**

As announced on 26 August 2016, the Company received a purchase order (the "Purchase Order") for 1,500 Metric Tonnes ("Mt") of urea from the Zambia Co-Operative Federation ('ZCF'), a government body which counts over two million smallholder farmers as members. The Purchase Order has been made pursuant to a fertiliser supply agreement entered into by African Potash with ZCF ('the Agreement') and falls under the Government of Zambia's recently launched innovative E-Voucher system (the 'E-Voucher Scheme').

On 2 August 2016, the Company announced that it has signed a fertiliser supply agreement with Rockwell Fertilisers Limited ('Rockwell'), a supplier and distributor of fertilisers in Zambia. African Potash will supply Rockwell with fertiliser products (NPK and Urea) to be sold on to prospective buyers, namely retail outlets who sell fertilisers to farmers in Zambia. This is supported by the Common Market for Eastern and Southern Africa ('COMESA'), with whom African Potash has an existing agreement, and Nutri-Aid Trust, a Zambian non-profit enterprise ('Nutri-Aid'), with whom African Potash has a trading agreement to sell Urea and other fertiliser products to Nutri-Aid's supply network, which includes over 2,500 agro-outlets certified by COMESA and managed by Nutri-Aid (with each outlet serving on average 300 farmers each). The agreement with COMESA was entered into in August 2015. At that time, the Company also entered into an agreement with the Mask Africa Crowd Farm Fund Limited ('MACFF'), with a view to creating a vertical platform for the mining, production and distribution of fertiliser, focussed on the COMESA region and beyond. This agreement marked a milestone development in the establishment of the Company's fertiliser operations, giving the Company an entry into the trading sectors of the fertiliser industry to complement its established exploration interests thereby implementing part of its strategy to create a vertical platform for the mining, production and distribution of fertiliser. Under the terms of the deal, African Potash has agreed to supply and deliver at least 500,000 metric tonnes ('MT') of fertilisers on an annual basis for an initial three year period to off-takers identified and introduced by COMESA.

**Details of Directors**

The full names of the Directors of the Company and positions are as follows:

**Mr Chris Cleverly**

Executive Chairman

Mr Cleverly was called to the Bar in 1990, and subsequently founded Trafalgar Chambers establishing himself as the youngest head of chambers in the last century. In addition to his legal work, Mr Cleverly is also the Chief Executive Officer of the Made in Africa Foundation, a UK non-profit organisation established to assist the development of the African continent by providing first-stage funding for the feasibility studies and business development of large-scale infrastructure projects based in the region. He is also a regular presenter on TV and radio, and a contributor to newspapers and magazines on subjects regarding Africa and African development.

**Rt Hon Lord Peter Hain**

Non-Executive Director

Lord Hain was a Cabinet Minister for seven years and a government minister for five years, holding a number of positions including Foreign Minister, Europe Minister and Energy Minister. During this time, he gained significant experience in diplomacy, negotiation and conflict resolution. He is due to become a Member of the House of Lords in October 2015. Lord Hain has also held various directorships including positions with Amara Mining PLC, Developing Markets Associates Ltd, ADR Group Accredited Civil & Commercial Mediator and IDM Africa Business School. He is heavily involved in charitable organisations and is Ambassador to the Desmond Tutu Foundation, which aims to build peace in fractured communities, Chairman of Donald Woods Foundation, which does ground-breaking health and schools work in one of South Africa's poorest areas and a Trustee of the Listen Charity, fundraising for anti-poverty projects.

**Mr Elias Pungong**

Non-Executive Director

With a distinguished career spanning 25-years, Mr Pungong has advised governments, multinationals and private sector institutions across Africa on strategy, operation, and general management issues. In his current role as Senior Partner and Oil & Gas Leader for Africa at Ernst & Young (EY), he leads the firm's transaction advisory and assurance work within the energy practice. Prior to EY, he spent 14 years at PricewaterhouseCoopers (PwC) where he was a member of PwC's Africa Leadership team, and Managing Partner for the firm's Sub-Saharan Africa Francophone team, leading the firm's expansion efforts across Francophone Africa. In his other activities and functions, Mr. Pungong currently serves as Honorary British Consul to the Littoral Region in Cameroon. A Fellow at the Institute of Chartered Accountants of England and Wales, Mr. Pungong, was also selected as one of the prestigious Young Global Leaders by the Davos World Economic Forum in 2009, earned an MA degree with first class honors in Mathematical Statistics from Oxford University, and received advanced executive training at the Harvard Kennedy School and the Yale School of Management in global leadership, management and organisational leadership.

**Rt Hon Mark Simmonds**

Non-Executive Director

Mr Simmonds is a Conservative Party politician in the United Kingdom who served as the Member of Parliament for Boston and Skegness in Lincolnshire, from 2001-2015. Most recently he held the ministerial position of Foreign and Commonwealth Minister for Africa and as such he has a deep knowledge of the business and political landscape across the continent. During his parliamentary career Mr Simmonds also held a number of shadow ministerial roles, including for Health, International Development, Foreign and Commonwealth Affairs, and Education. He is also the Non-Executive Deputy Chairman of Commonwealth Enterprise and Investment Council,

which focusses on promoting trade and investment by facilitating engagement between Government and the private sector throughout the Commonwealth.

**Mr Declan O'Brien**

Non-Executive Director

Mr O'Brien has over 20 years senior management experience within the financial sector, particularly relating to the African commodity space. He is currently Chief Executive Officer ('CEO') of Barak Fund Management, an African commodity focused investment fund which provides bespoke trade finance and working capital solutions to businesses. Prior to this, he was Global Head of Business Development at Skybound Capital, a fund management business focused on Africa and China. Other previous responsibilities include CEO of Royal Eagle Investments (Pty) Ltd, an independent management consultancy business, and Head of sales at BNP Paribas Cadiz Securities, a South African-based specialist equity derivatives broking and research company. In his role as Chief Commercial Officer / Head of Sales at Global Trader, a South African based online trading platform, Mr O'Brien was instrumental in the sale of the company. He holds a Diploma in Financial Management, is a JSE Registered Securities Trader and holds a certificate from the South African Institute of Financial Markets' in the Registered Persons Examinations (RPE).

**Dr. Simon Dorling**

Non-Executive Director

Dr. Dorling, is an Exploration and Structural Geologist with over 19 years of industry experience and is a Principal Consultant with CSA Global Pty Ltd ('CSA'). Dr Dorling and CSA were the leading technical consultants for ASX listed Elemental Minerals Limited, which owns 93% of the Sintoukola Potash Project ('Sintoukola'), located contiguously to African Potash's Lake Dinga and as the Competent Person, Dr. Dorling developed Sintoukola from a conceptual target to bankable feasibility study stage. He is a Qualified Person and is also a member of the Australian Institute of Geoscientists (MAIG).

Sector Classification

Mining

Registered Office and Business Address (T: +44 (0) 20 7408 9200)

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Company website

[www.africanpotash.com](http://www.africanpotash.com)

Admission to AIM

The Company was admitted to trading on AIM as an investing company on 30 September 2011.

Securities Settlement

The Company's articles permit the Company to issue shares in uncertified form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities, including depository interests, to be held in electronic rather than paper form and to be transferred other than by written instrument.

#### Takeover Code

The Company is subject to the UK City Code on Takeovers and Mergers. At admission to AIM, the Company was incorporated in Guernsey under Guernsey law and was deemed to have its place of central management in the UK. The Takeover Panel therefore considered that the City Code applies to the Company.

#### Substantial Shareholder Information

The Company is aware of the following persons/entities who directly or indirectly hold an interest in the Company representing 3 per cent. or more of the issued ordinary share capital of the Company.

Shareholder	Number of Shares	% of issued share capital
White Knight Investment Group	53,263,889	4.66
Green Cay Asset Management	30,989,648	2.71
Novum Securities Limited	25,600,000	2.24

In addition to the substantial shareholders the Directors hold the following interest in the share capital of the Company:

Director	Number of Shares	% of issued share capital
Chris Cleverly	6,000,000	0.53
Simon Dorling	2,075,000	0.18

The percentage of securities not in public hands is 0.71 per cent.

#### The Directors

For further information, please contact:

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#### ISDX Corporate Adviser:

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