

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity: Kazakhstan Potash Corporation Limited
ABN: 57 143 441 285

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Madam Freada Cheung
Date of last notice	19 October 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Held by JP Morgan Nominees Australia Limited (Cash Income Account) on behalf of City Winner Holdings Limited. Madam Cheung is a Director and Shareholder of City Winner Holdings Limited
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares issued on achievement of milestones set out in services agreement approved in Annual General Meeting of 30/11/2012 Exercise of unlisted options
Date of change	12/12/2012 and 4/01/2013
No. of securities held prior to change	9,997,179 ordinary shares 500,000 unlisted options expiring 4/5/2015 exercisable at \$0.30 26,000,000 options expiring 30/7/2015 exercisable at \$0.30
Class	Ordinary Shares Exercise of Unlisted Options for Ordinary
Number acquired	3,000,000 Ordinary shares 7,100,000 Unlisted Options for Ordinary shares

+ See chapter 19 for defined terms.

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Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,130,000
No. of securities held after change	20,097,179 ordinary shares 19,400,000 options expiring 30/7/2015 exercisable at \$0.30
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Ordinary Shares as part of Services Agreement Exercise of Options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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