

24 August 2022

Completion of Rights Issue

Australian Potash Limited (**ASX: APC** or the **Company**) advises that the non-renounceable pro rata entitlement offer to eligible shareholders closed at 5.00pm AWST on 19 August 2022. The offer was made on the basis of one (1) new fully paid ordinary share in the capital of the Company (**Share**) for every four (4) shares held at the record date at an issue price of \$0.038 per Share, plus one (1) free attaching option for every two (2) new Shares subscribed for (**Options**).

Acceptances from eligible shareholders totalled \$4,365,686, representing a 57% take up of entitlements. The results of the Offer are as follows:

	Shares	Options
Maximum securities offered under the Offer ¹	202,096,283	101,048,142
Entitlement acceptances ²	114,886,356	57,443,348
Shortfall securities to be placed	87,209,927	43,604,794

Notes:

¹ The maximum number of securities is the actual entitlements calculated with appropriate rounding.

² The calculation of the entitlements taken up is based on the total subscriptions from the Offer and additional subscriptions from eligible shareholders for Shares over and above their entitlement.

It is anticipated that the Shares and Options under the Offer for which acceptances have been received will be issued by 26 August 2022. The Shares will rank equally with existing fully paid ordinary shares. The Options will have an exercise price of \$0.060 and an expiry date that is 12 months from the date of issue.

Following the issue of these securities, the Company's share capital will comprise:

- 923,269,164 fully paid ordinary shares;
- 58,943,348 unlisted options; and
- 7,657,910 performance rights.

Non-Executive Chair Dr Natalia Streltsova said "We are very pleased to see a high level of support from shareholders reflected in the take-up rate of entitlements. We believe this to be a vote of confidence in the Lake Wells Sulphate of Potash Project and will now move quickly to finalise the placement of the shortfall and progress project development financing. On behalf of the Board and Management I'd like to extend my thanks to our shareholders for their continued support of our team and the tier 1 Lake Wells SOP project."

Shortfall Share Placement

The directors will work with the joint lead managers to the Offer – Shaw and Partners Limited and Canaccord Genuity (Australia) Limited – to place the shortfall within three (3) months of the closing date, subject to requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth) continuing to be met.

This release was authorised by the Board.

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APC holds a 100% interest in the **Lake Wells Sulphate of Potash (LSOP)**, located approximately 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. The Company is finalising pre-development plans for commencement of construction. First production from the LSOP is scheduled for 24 to 27 months from a Final Investment Decision.

K-Brite™ is a registered trademark brand of Australian Potash Limited and the brand under which the suite of high quality, premium SOP products from the LSOP will be marketed.

APC holds a 100% interest in the **Laverton Downs Project**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields.ⁱ

APC holds a 30% free-carried interest in the **Lake Wells Gold Project**, located 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.ⁱⁱ

Please visit www.australianpotash.com.au for more information.

ⁱ Refer to ASX Announcement 9 April 2021

ⁱⁱ Refer to ASX Announcement 8 April 2021