

6 December 2023

## ASX Announcement

FTI Consulting appointed Voluntary Administrators to Australian Potash Limited (ASX: APC) (“**Australian Potash**” or “**the Company**”).

### Appointment of Voluntary Administrators

FTI Consulting announces that the Directors of Australian Potash Limited resolved on 6 December 2023 to appoint Hayden White and Daniel Woodhouse as Voluntary Administrators (“**Administrators**”).

### Why the appointment of Administrators?

As previously announced to the market, the Company over the last twelve months undertook a process to raise capital to advance the Lake Wells Sulphate of Potash Project (“LSOP”), which ultimately proved unsuccessful.

The Company subsequently surrendered the LSOP mining leases with the Department of Energy, Mines, Industry Regulation and Safety, whilst maintaining its interest in the exploration licenses it holds at Lake Wells and in the West Arunta.

Australian Potash’s further efforts in raising capital have been unsuccessful and consequently, the Directors have determined to appoint Voluntary Administrators to the Company. The Directors have determined not to appoint Voluntary Administrators to the subsidiary entities of the Company.

While in Administration the Company’s shares will remain suspended from trading. Updates on the administration process will be uploaded on the ASX platform.

### Strategy moving forward

The Administrators intend to pursue a realisation strategy involving a sale of APC’s business and assets and/or a recapitalisation of the Company via a Deed of Company Arrangement.

The Administrators will collaborate closely with the Company’s employees and suppliers to preserve value for stakeholders.

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### **First statutory meeting of creditors**

A first statutory meeting of creditors must be held within eight business days after commencement of the administration and is expected to take place on 15 December 2023.

Meeting notices setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors.

### **Contact details and further information**

Information will be uploaded to the FTI Consulting website ([www.fticonsulting.com](http://www.fticonsulting.com)) and Australian Potash Limited website (<https://www.australianpotash.com.au>).

For all further enquiries please contact:

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