

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 Australian Potash Limited
ABN 58 149 390 394

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	Matthew Shackleton
Date of last notice	25 March 2019

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 (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">Mr Matthew William Shackleton & Mrs Nicole Jodie Shackleton <The Harryshack Super A/C> (a superannuation account associated with Mr Shackleton)Mr Matthew William Shackleton & Mrs Nicole Jodie Shackleton <The Harryshack Family A/C> (a family trust associated with Mr Shackleton)
Date of change	13 May 2021

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<ol style="list-style-type: none"> 1. 2,796,136 Ordinary fully paid shares 241,250 Listed options expiring 8 August 2021 @ \$0.12 2. 3,636,363 Ordinary fully paid shares 1,063,830 Unlisted options expiring 28 November 2019 @ \$0.175 1,162,790 Unlisted options expiring 28 November 2019 @ \$0.225 1,250,000 Unlisted options expiring 30 November 2020 @ \$0.16 1,250,000 Unlisted options expiring 30 November 2020 @ \$0.20
Class	<ol style="list-style-type: none"> a) Tranche A Performance Rights b) Tranche B Performance Rights c) Tranche C Performance Rights d) Ordinary fully paid shares e) Ordinary fully paid shares f) Tranche A Performance Rights
Number acquired	<ol style="list-style-type: none"> a) 1,171,799 on 4 March 2020 b) 1,171,799 on 4 March 2020 c) 1,207,308 on 4 March 2020 d) 918,930 on 5 June 2020 e) 1,171,799 on 13 May 2021
Number disposed	<ol style="list-style-type: none"> f) 1,171,799 on 13 May 2021
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> a), b) & c) Nil Issued under Incentive Performance Rights Plan and approved by holders at AGM on 18 November 2019 d) \$45,946.50 e) & f) Nil - 1,171,799 Ordinary fully paid shares issued upon the exercise of 1,171,799 Tranche A Performance Rights
No. of securities held after change	<ol style="list-style-type: none"> 1. 3,195,585 Ordinary fully paid shares 241,250 Listed options expiring 8 August 2021 @ \$0.12 2. 5,327,643 Ordinary fully paid shares 1,171,799 Tranche B Performance Rights 1,207,308 Tranche C Performance Rights

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Appendix 3Y
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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>a), b) & c) - Issued under Incentive Performance Rights Plan and approved by holders at AGM on 18 November 2019</p> <p>d) Participation in Renounceable Rights Issue announced on 5 May 2020</p> <p>e) & f) - Exercise of Tranche A Performance Rights upon vesting.</p>
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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	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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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?	No
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

⁺ See chapter 19 for defined terms.