



AUSTRALIAN POTASH LIMITED

ACN 149 390 394

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm AWST

DATE: Thursday, 30 November 2023

PLACE: Subiaco Meeting Rooms
Level 1, Suite 9, 110 Hay Street
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on Tuesday, 28 November 2023.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Australian Potash Limited (ACN 149 390 394) will be held at 2.00pm AWST on Thursday, 30 November 2023 at the Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia for the purpose of transacting the business outlined below.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary contained within the Explanatory Statement.

AGENDA

1. FINANCIAL STATEMENTS & REPORTS

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2023 consisting of the Financial Statements and Notes, the Director's Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's financial report for the financial year ended 30 June 2023.”

A voting prohibition statement is included below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CATHERINE MOISES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Catherine Moises, a director who retires by rotation, and being eligible, is re-elected as a director of the Company.”

4. RESOLUTION 3 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with section 327B(1)(b) of the Corporations Act 2001 (Cth), Rothsay Audit & Assurance Pty Ltd, having been nominated by a Shareholder, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company effective from the date of the Meeting and on the terms and conditions outlined in the Explanatory Statement.”

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 31 October 2023

By order of the Board



Michelle Blandford
Company Secretary

Voting Prohibition Statement:

The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than 2.00pm AWST on Tuesday, 28 November 2023 by:

- Hand delivery to: Automic
Level 5, 126 Phillip Street, Sydney NSW 2000
- Post to: Automic
GPO Box 5193, Sydney NSW 2001
- Fax to: +61 2 8583 3040
- Email to: **meetings@automicgroup.com.au**; or
- Lodge online at **<https://investor.automic.com.au/#/loginsah>** via logging in and clicking on "Meetings" and using the Holder Number as shown at the top of the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one half (½) of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out in this Notice. Voting will be conducted via a poll and each Shareholder shall be entitled to one (1) vote for every one (1) Share held.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1003.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Australian Potash Limited (ACN 149 390 394) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 2.00pm AWST on Thursday, 30 November 2023 at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia.

The purpose of the Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 30 June 2023 which includes the Financial Statements and Notes, the Directors' Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

Neither the Corporations Act nor the Constitution requires a vote on the reports however Shareholders will have the opportunity to ask questions about them at the Meeting.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report, once released, will be available on its website at www.australianpotash.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained within the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- If you appoint a member of the KMP (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy: You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority on this Resolution.
- If you appoint the Chair as your proxy (where they are also a member of the KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member): You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should be aware of the acknowledgement on the Proxy Form that expressly authorises the Chair to exercise their discretion in exercising your proxy, and that the Chair intends to cast undirected proxies in favour of the Resolution, even though this Resolution is connected directly or indirectly with the remuneration of KMP.
- If you appoint any other person as your proxy: You do not need to direct your proxy how to vote on this Resolution but may do so if you wish.

Where appointed as an undirected proxy and authorised to do so, the Chair will cast available proxy votes in favour of Resolution 1. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 1 or abstain from voting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – CATHERINE MOISES

3.1 General

Clause 14.2 of the Constitution requires that one third (1/3) of the Directors must retire at each annual general meeting and also provides that no Director (except for the Managing Director) of the Company may hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever period is longer. Listing Rule 14.4 also provides that no director of a listed entity may hold office (without re-election) past the third annual general meeting following their appointment or three (3) years, whichever period is longer and Listing Rule 14.5 requires a listed company to hold an election of directors at each annual general meeting.

Cathy Moises was last re-elected in 2020 and therefore must retire, and being eligible, offers herself for re-election. This satisfies the requirements under both the Constitution and the Listing Rules in relation to the term of office and also one third (1/3) of directors retiring at each general meeting.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's biography

Cathy Moises has extensive knowledge and experience in financial markets (having worked in the finance sector for over thirty years) and the resources industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities, where she was head of research. Ms Moises' industry experience and research coverage includes gold, base metals, mineral sands, and the rare earths sector.

Cathy Moises holds a Bachelor of Science (Honours) in Geology and a Diploma of Finance and Investment from the Securities Institute of Australia. She currently serves as non-executive director for Arafura Resources Limited, PacGold Limited, Podium Minerals Limited and WA Kaolin Pty Ltd.

Cathy Moises is considered an independent director.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Cathy Moises will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Cathy Moises will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.4 Board recommendation

All of the Directors, except Cathy Moises who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2. Cathy contributes a range of skills to the Board encompassing geology expertise, finance and resources industry knowledge.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 2. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 2 or to abstain from voting.

4. RESOLUTION 3 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

4.1 General

KPMG, the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC in accordance with section 329(5) of the Corporations Act. Upon receipt of ASIC's consent to their resignation, KPMG has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

Pursuant to section 328B of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Rothsay Audit & Assurance Pty Ltd (**Rothsay**) to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

Rothsay has provided the Company with its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act. Accordingly, under this Resolution, Shareholder approval is being sought to appoint Rothsay as the auditor of the Company.

The change of auditor to KPMG in 2021 was made to align with the expectations of financiers to the Lake Wells Sulphate of Potash Project (**LSOP**). As development of the LSOP has not proceeded, the Directors believe that it is an appropriate, and cost effective decision, to make a further change of auditor.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

If Resolution 3 is passed, the appointment of Rothsay as the Company's auditor will take effect from the close of the Meeting.

4.2 Board recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 4 for it to be passed.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

b) Minimum Price

Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.3(b)(i), the date on which the Equity Securities are issued.

c) Use of funds raised under the 10% Placement Capacity

The Company intends to use any funds raised from any issues of Equity Securities under the 10% Placement Capacity for ongoing working capital requirements. Funds may also be used for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition) or continued exploration expenditure on the Company's projects.

The purpose of seeking the 10% Placement Capacity is to enable the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under Listing Rule 7.1, should the Board identify a need and opportunity to do so. The Directors are not currently aware of any matters which would require a change to the Company's current corporate and strategic objectives.

d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 30 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.004	\$0.006
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	1,038,689,490 Shares	103,868,949 Shares	\$207,737	\$415,475	\$623,213
50% increase	1,558,034,235 Shares	155,803,424 Shares	\$311,606	\$623,213	\$934,820
100% increase	2,077,378,980 Shares	207,737,898 Shares	\$415,475	\$830,951	\$1,246,427

**The number of Shares on issue (Variable A in the formula) could increase because of the issue of securities that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.*

The table above uses the following assumptions:

- (i) There are currently 1,038,689,490 Shares on issue.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 30 October 2023.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

e) Allocation policy under the 10% Placement Capacity

The recipients of any Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

f) Compliance with Listing Rule 7.1A.4

If the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

g) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022.

In the 12 months preceding the date of the Meeting, the Company has issued 92,326,916 Shares using the 10% placement capacity available under Listing Rule 7.1A. The issue of these securities represents 9.34% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 30 November 2022), which was 988,760,394 on a fully diluted basis.

Details of these Equity Securities is provided below:

Date of Issue	23 March 2023
Number & class issued	92,326,916 fully paid ordinary shares
Names of allottees or basis for allotment	Allotted to professional and sophisticated investors who were existing Shareholders and participated in the placement capital raising announced on 16 March 2023

Equity Securities' price of issue and discount to market	\$0.018 (the Equity Securities were issued at a discount to market of 5.3%)
Total cash consideration and use of funds	\$1,661,884 (before costs) The funds raised were for application towards working capital (including funding of outstanding creditors) and general purposes. Approximately \$400,000 of this amount has been expended to date in line with the anticipated use of funds and the balance is intended to continue to be applied towards working capital.

5.4 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 5.1.

AGM or **Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associate has the same meaning as in Listing Rule 19.2.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Australian Potash Limited (ACN 149 390 394).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

KMP or **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

LSOP is defined in Section 4.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rothsay is defined in Section 4.1.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting is defined in Section 2.2.

Spill Resolution is defined in Section 2.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

The Harryshack Family A/C
6 Clive Street
BICTON WA 6157

23 October 2023

The Board of Directors
Australian Potash Limited
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Notice of Nomination of Proposed Auditor

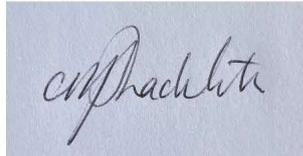
We, Matthew William Shackleton and Nicole Jodie Shackleton as trustees for The Harryshack Family Account, being a member of Australian Potash Limited (**Company**), nominate Rothsay Audit & Assurance Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed:



Matthew William Shackleton



Nicole Jodie Shackleton

Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 28 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

