

15 April 2024

Close of Offer

Australian Potash Limited (APC or the Company) (ASX: APC) advises that the Offer of Shares and Options under the Prospectus dated 14 March 2024 closed at 5:00pm on Friday 12 April 2024.

The Offer was partly underwritten to \$2.75 million by Canaccord Genuity (Australia) Limited (**Canaccord**, **Underwriter**) with Canaccord acting as Lead Manager and Cumulus Wealth Pty Ltd as Co-Manager.

The minimum subscription of \$2.75 million has been reached incorporating:

- \$1.464 million in applications from existing and new investors;
- \$1.0 million in applications from the Company's Converting Loan holders (Lenders) which will be offset against amounts outstanding to those Lenders; and
- \$286,000 from the Underwriters to the Offer.

Allotment of Shares and Options under the Offer is scheduled to take place on Friday 19 April 2024, completing one of the last outstanding conditions for ASX to re-quote the Company's securities. Trading on ASX is expected to re-commence shortly after, subject to ASX's discretion. The Company will make application for the Options to be quoted on ASX, with a separate timetable to be completed for that purpose.

APC Managing Director and CEO Matt Shackleton commented: "Despite difficult general market conditions, the Company received good support for its Offer, demonstrating confidence from existing and new investors in APC's assets and exploration strategy.

"We have concluded the drill tendering process and are aiming to mobilise the field crew to Lake Wells immediately upon re-listing. We have re-engaged with the native title party on whose country the Nexus rare earth project in the West Arunta sits, with the intention of progressing the draft heritage and access agreement quickly.

"I very much look forward to delivering on our project strategies and updating shareholders as we progress."

This announcement has been authorised for release to ASX by the Board of Directors of Australian Potash Limited.

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