



6 November 2024

Completion of Capital Raising

Australian Potash Limited (APC or the Company) advises that it has completed a \$0.5 million capital raising by issue of Converting Loans (**Converting Loans**).

The Company has issued Converting Loans to the value of \$0.5m on the following terms:

- Converting Loans were issued at \$1 each.
- Each Converting Loan can be converted, subject to shareholder approval, into fully paid ordinary shares in the Company at a price to be determined following the consolidation of the Company's issued capital as proposed to shareholders for resolution at the Annual General Meeting (**AGM**) scheduled for 27 November 2024.
- The Company plans to conduct an entitlement issue of shares to shareholders following the AGM with the terms of that issue to be determined in the period following the AGM.
- On conversion of the Converting Loans, holders will receive one (1) free option for each two (2) shares converted on the same terms as the current listed APCO.
- The Converting Loans are redeemable by holders on an Event of Default, which is broadly defined in respect to the Company as an occurrence of an Insolvency Event.
- The Converting Loans are unsecured.
- There are no other material terms pertaining to the Converting Loans other than listed above.

The capital raising was led by Canaccord Genuity (Australia) Limited.

Yours sincerely,

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