

13 December 2024

Dear Shareholder

LISTING ON NSX AND DELISTING FROM ASX

Danakali Limited (ASX: DNK) (**Danakali** or **the Company**) refers to its ASX announcement dated 11 December 2024 (**Announcement**) pursuant to which the Company advised that it has formally applied to voluntarily delist from the Australian Securities Exchange (**ASX**) and that ASX has approved the formal application. The delisting will take effect in parallel with the Company listing on the National Stock Exchange of Australia (**NSX**) (further details of which are set out in the Announcement).

The Company has received formal approval from ASX that it will remove the Company from the Official List subject to the following conditions:

- a) the Company receives confirmation from the NSX that its fully paid ordinary shares will be quoted on NSX;
- b) the Company makes an announcement and writes to all to all security holders in form and substance satisfactory to ASX, setting out:
 - i. the nominated time and date at which the Company will be removed from the Official List of ASX;
 - ii. the Company's securities will remain suspended from trading on ASX during the de-listing process; and
 - iii. what security holders will need to do if they wish to sell their securities on the NSX; and
- c) the Company releases the full terms of ASX's formal decision (as set out in this announcement).

The Company is writing to you for the purpose of satisfying item (b) above.

The indicative timetable for the delisting from ASX and listing on NSX is set out below.

EVENT	DATE
Formal application submitted to ASX	19 November 2024
Receipt of ASX's approval of the formal application	10 December 2024
Expected date for satisfaction of ASX's conditions for removal of the Company from the Official List	13 December 2024
Expected time and date of removal of the Company from the Official List (prior to commencement of trading)	18 December 2024
Expected date of quotation of Company's shares on NSX	19 December 2024

Note:

The dates above are indicative only and subject to change by the Company or ASX. The Company will inform security holders of any changes to the indicative timetable referred to above by announcement made via the ASX market announcements platform.

The Company's securities will remain suspended from trading on ASX during the de-listing process.

The Company will continue to participate in the ASX's Clearing House Electronic Sub-Register System (**CHESS**) in accordance with the Settlement Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX. NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

Shareholdings will continue to be registered on one of two sub-registers, the electronic CHESS sub-register or an issuer sponsored sub-register (Computershare). There are three scenarios of how shareholdings may be affected:

- a) A shareholder who is a participant in CHESS and whose Broker is a participant of the NSX, will continue to be registered on the CHESS sub-register. There will be no change.
- b) A shareholder who is a participant in CHESS and whose Broker is not a participant of the NSX, will need to provide instruction to their Broker to either:
 - i. move their holdings to a participating Broker to continue to be registered on the CHESS sub-register, or;
 - ii. move to the issuer-sponsored sub-register. If a shareholder elects to move to the issuer-sponsored sub-register, they will need to contact their existing participating broker and request for the shares to move to the issuer-sponsored sub-register. Upon the move, you will be sent an initial holding statement setting out the number of shares held and a new Shareholder Reference Number (**SRN**).
- c) A shareholder who is a participant on the issuer sponsored sub-register will have no change.

Shareholders seeking to sell their shares following the delisting will be able to trade their shares on the NSX once the Company's official listing and quotation of shares on NSX commences.

Should you have any queries, please contact:

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