

27 September 2019

OPTIONS EXPIRY NOTICE – WAIVER OF ASX LISTING RULE 6.24

Australian Potash Limited (ASX: APC) (**APC** or the **Company**) advises holders of the 37,594,906 listed options exercisable at \$0.20 each and expiring on 25 October 2019 (ASX: APCOA) that the Company has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A (**Waiver**).

Accordingly, option expiry notices will not be sent by the Company to option holders.

The Company provides the following information in accordance with the Listing Rules and the Waiver granted by ASX:

- The number of options to which this notice applies is 37,594,906.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in APC. If all options were exercised, 37,594,906 shares would be issued.
- The exercise price of each option is \$0.20.
- The due date for payment of the exercise price is 5:00pm (WST) on 25 October 2019.
- If payment is not received by 5:00pm (WST) on 25 October 2019, the options will lapse and all rights under the options will cease.
- Official quotation of the options will cease on 21 October 2019.
- The market price of fully paid ordinary shares in the Company on 26 September 2019 (being the last trading day prior to the date of this notice) was \$0.11.
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.125 on 13 September 2019, and the lowest market price was \$0.09 on 24 July 2019.
- No underwriting agreement exists in respect of the options.

If the market price of the Company's ordinary shares exceeds \$0.15 before 27 September 2019, the Company will immediately send an option expiry notice to holders of the APCOA options.

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