



AUSTRALIAN POTASH LIMITED

ACN 149 390 394

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12:00pm (Perth time)

DATE: Wednesday, 27 November 2024

PLACE: Subiaco Business Centre
531 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 (Perth time) on 25 November 2024.

NOTICE OF MEETING

Notice is hereby given that the 2024 Annual General Meeting of Shareholders of Australian Potash Limited (ACN 149 390 394) will be held at 12:00pm (Perth time) on 27 November 2024 at the Subiaco Business Centre, Unit 5, 531 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

A. FINANCIAL STATEMENTS & REPORTS

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2024 consisting of the Financial Statements and Notes, the Director's Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

1. 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 2024.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JONATHAN FISHER

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, ASX Listing Rule 14.5 and for all other purposes, Jonathan Fisher, a director who retires by rotation, and being eligible, is re-elected as a director of the Company.”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - E80/5778 ACQUISITION

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition statement is included below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – GMG ACQUISITION

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition statement is included below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES – GMG ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to the number of Shares, when multiplied by the issue price, will equal to \$150,000 (pre-consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition statement is included below.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES – GMG ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 16,700,000 Shares (pre-consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition statement is included below.

7. RESOLUTION 7 – CHANGE OF COMPANY NAME FROM AUSTRALIAN POTASH LIMITED TO APC MINERALS LIMITED

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

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act, and for all other purposes, the name of the Company be changed to APC Minerals Limited and all references to the Company’s name within the Company’s Constitution be amended to reflect the Company’s new name with effect from the date of registration of the new name by the Australian Securities and Investments Commission.”

8. RESOLUTION 8 – 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 ASX 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – CONSOLIDATION OF CAPITAL

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

“That, pursuant to section 254H of the Corporations Act, and for all other purposes, the issued capital of the Company be consolidated on the basis that:

i) every 40 Shares be consolidated into 1 Share; and

ii) every 40 Options be consolidated into 1 Option,

and where this Consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction up to the nearest whole number of Shares or Options.”

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (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 Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of Prior Issue of Shares – E80/5778 Acquisition	Mr Glenn Griffin Money, Mr Drew Griffin Money and Mr Ross Berge Chandler or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Shares – GMG Acquisition	Green Metals Group Pty Ltd (GMG), or the shareholders of GMG or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Approval to Issue Shares – GMG Acquisition	Green Metals Group Pty Ltd (GMG), or the shareholders of GMG or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person (or those person)s.
Resolution 6 – Approval to Issue Shares – GMG Acquisition	Green Metals Group Pty Ltd (GMG), or the shareholders of GMG or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person (or those person)s.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 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.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 0417 996 454.

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 2024 Annual General Meeting of the Company to be held at 12:00pm (Perth time) on Wednesday, 27 November 2024 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 2024 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 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 – RE-ELECTION OF DIRECTOR – JONATHAN FISHER

3.1 General

Listing Rule 14.5 requires a listed company to hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Jonathan Fisher was last elected on 28 March 2028 and retires by rotation and seeks re-election.

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

Jonathan Fisher holds degrees in Law, Finance and Commerce (University of Western Australia and Macquarie University), and has 20 years' experience in the resources and corporate industries.

Mr Fisher is currently Chief Executive Officer of uranium explorer Cauldron Energy Limited and was previously Chief Financial Officer at TNG Limited and led their project financing and government liaison teams. He was responsible for delivery of \$800 million in conditional financing support for TNG's Mt Peake project in the NT.

Prior to that Jonathan was Chief Financial Officer for five years for Tellus Holdings Limited, a hazardous and radioactive waste management company and General Manager Corporate Finance for Atlas Iron for circa four years during the period 2012 to 2015 where he was responsible for all corporate treasury operations, debt capital for project development, and

various other commercial responsibilities. Other roles have included corporate advisory at Price Waterhouse Coopers, Rothschild (London based), and Poynton and Partners.

Mr Fisher is a Graduate of the Australian Institute of Company Directors (GAICD) and a fellow of FINSIA.

Jonathan Fisher is considered an independent director.

3.3 Technical information required by Listing Rule 14.1A

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

In the event that Resolution 2 is not passed, Jonathan Fisher will not continue in his role as an independent Director. This will mean that the Board will only comprise of two Directors and the Company will be found to be in breach of clause 14.1 of the Constitution and section 201A(2) of the Corporations Act. The Company will need to 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 Jonathan Fisher who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2. The Board in making its recommendation has reviewed the skills and experience which Jonathan contributes 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 – RATIFICATION OF PRIOR ISSUE OF SHARES – E80/5778 ACQUISITION

4.1 General

On 13 June 2023, the Company entered into a tenement purchase agreement (**Beau Tenement Sale Agreement**) with Beau Resources Pty Ltd (ACN 140 289 336) and Ross Chandler (together, the **Vendors**), as amended by a letter of amendment dated 5 March 2024, pursuant to which the Company agreed to acquire exploration licence 80/5778 (**E80/5778**) and associated mining information from the Vendors (**Acquisition**). E80/5778 forms part of the Company's West Arunta Rare Earth Project (**WAR Project**).

The material terms of the Beau Sale Agreement are as follows:

- (a) The Company is required to pay/issue the following consideration:
- (i) an amount of \$50,000 payable in cash, comprising \$20,000 upon execution of the transfer documentation and \$30,000 at completion;
 - (ii) a further \$50,000 payable in cash should the Company report an assay result above 1,000ppm lithium or 2,000ppm TREO from drilling activities conducted on E80/5917;
 - (iii) 20,000,000 fully paid ordinary Shares in the Company at completion (**Acquisition Shares**); and
 - (iv) a 2% gross revenue royalty from any future income generated from product extracted, produced, or sold from material originating on the tenement, with the Company reserving the right to buy out half of the royalty after four (4) years for \$1 million.

The Beau Sale Agreement otherwise contains terms standard for an agreement of its type.

The Acquisition completed on 23 May 2024 and the Company issued the Acquisition Shares to the Vendors . The issue of the Acquisition Shares did not breach Listing Rule 7.1 at the time of the issue.

4.2 Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution based at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 March 2024.

The issue of the Acquisition Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Acquisition Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares under the Beau tenement Sale Agreement.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Acquisition Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Acquisition Shares.

If Resolution 3 is not passed, the Acquisition Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Acquisition Shares.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to the Vendors of E80/5778, being Mr Glenn Griffin Money (receiving 5,000,000 Shares), Mr Drew Griffin Money (receiving 5,000,000 Shares), being Shareholders of Beau Resources Pty Ltd (ACN 140 289 336) and Mr Ross Berge Chandler (receiving 10,000,000 Shares);
- (b) the Shares were issued on 23 May 2024, and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares ;
- (c) the Shares were issued at a nil issue price, in consideration for the acquisition of the tenement comprising the WAR Project. The Company has not and will not receive any consideration for the issue of the Shares;

- (d) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Beau Tenement Sale Agreement as consideration for the acquisition of E80/5778; and
- (e) the Shares were issued to Mr Glenn Griffin Money, Mr Drew Griffin Money and Mr Ross Berge Chandler under the Beau Tenement Sale Agreement. A summary of the material terms of the Beau Tenement Sale Agreement is set out in Section 4.1 above.

4.5 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. BACKGROUND TO RESOLUTIONS 4, 5 AND 6

On 23 July 2024, the Company entered into an agreement with the shareholders (**Sellers**) of Green Metals Group Pty Ltd (ACN 664 142 778 (GMG) to acquire 100% of the issued capital of GMG, the holder of Exploration License Application E80/6044 and E80/6043 (**GMG Acquisition Agreement**).

In consideration for the acquisition, the Company agreed to issue the Vendors 50,000,000 Shares (**Acquisition Shares**).

The material terms of the GMG Acquisition Agreement are as follows.

The Company is required to pay/issue the following consideration:

- (i) an amount of \$50,000 of which \$33,300 is payable in cash and \$16,700 is payable by the issue of 16,700,000 Shares at completion (**Completion Shares**);
- (ii) a further \$150,000 payable in APC Shares at an issue price of the lesser of \$0.015 or, if the Company elects to issue shares as part of a future capital raising between the execution date of the GMG Acquisition Agreement and the time of grant, the issue price of those shares to the Sellers (or their nominees) in their Respective Proportions, within 5 Business days from the date of grant (**Grant Shares**);
- (iii) a further \$250,000 payable in cash or APC Shares, at the election of APC, on the execution of an agreement with the Tjamu Tjamu (Aboriginal Corporation) Registered Native Title Body Corporate granting GMG access to E80/6044 for the purpose of prospecting and exploration;
- (iv) a further \$350,000 payable in cash or APC Shares, at the election of APC, on the delineation of a JORC compliant Inferred Mineral Resource Estimate of at least 500,000 tonnes grading a minimum of 1% niobium or base metal equivalent; and
- (v) a further \$350,000 payable in cash or APC Shares, at the election of APC, on the delineation of a JORC compliant Inferred Mineral Resource Estimate of at least 1 Million tonnes grading a minimum of 1% niobium or base metal equivalent.

The GMG Acquisition Agreement otherwise contains terms standard for an agreement of its type.

On 26 July 2024, the Company issued the Acquisition Shares to the Sellers as consideration for the acquisition.

The Company expects to issue the Completion Shares and Grant Shares as set out above within 3 months of the Meeting.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – GMG ACQUISITION

6.1 General

On 26 July 2024, the Company issued the Acquisition Shares to the Sellers. The issue of the Acquisition Shares did not breach Listing Rule 7.1 at the time of issue. Further details of the Acquisition Shares are set out in Section 5 above.

6.2 Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Acquisition Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares under the GMG Acquisition Agreement.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Acquisition Shares will be excluded in calculating the Company's 15% Listing Rule 7.1 capacity, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period under Listing Rule 7.1 following the date of issue of the Acquisition Shares.

If Resolution 4 is not passed, the Acquisition Shares will be included in calculating the Company's 15% Listing Rule 7.1 capacity, effectively decreasing the number of equity securities that the Company can issue under Listing Rule 7.1 without Shareholder approval over the 12 month period following the date of issue of the Acquisition Shares.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Acquisition Shares were issued to the shareholders of GMG as follows:

Party	Number
Ground Risk Pty Ltd ATF Hall Trust	10,000,000
Glen William Goulds	10,000,000
St Barnabas Investments Pty Ltd ATF Melvista Family Trust	10,000,000
Taka Custodians Pty Ltd ATF Taka Trust	3,400,000
Reid Machine Pty Ltd ATF Reid Machine Trust	3,400,000
JD Squared Investments Pty Ltd ATF JD Squared Investments Trust	3,300,000
Foucart Pty Ltd ATF CRB Trust	3,300,000
Marshall Custodians Pty Ltd ATF Marshall Trust	3,300,000
AC Custodians Pty Ltd ATF AC Trust	3,300,000
	<u>50,000,000</u>

- (b) a total of 50,000,000 Acquisition Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Acquisition Shares were issued on 26 July 2024;
- (d) the Acquisition Shares were issued at a nil issue price, in part consideration for the acquisition of 100% of the issued capital of GMG. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to satisfy the Company's obligations under the GMG Acquisition Agreement as consideration for the acquisition of 100% of the issued capital of GMG; and
- (f) a summary of the material terms of the GMG Acquisition Agreement is set out in Section 5 above.

6.5 Board recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 4 or to abstain from voting.

7. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE FUTURE SHARES – GMG ACQUISITION

7.1 General

As set out in Section 5, the Company agrees to issue the Completion Shares and Grant Shares.

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Completion Shares and Grant Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Completion Shares and Grant Shares. In addition, the issue of the Completion Shares and Grant Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Completion Shares and Grant Shares.

Resolutions 5 and 6 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Completion Shares and Grant Shares.

7.3 Technical information required by Listing Rule 7.3 – Completion Shares

- (a) the Completion Shares are to issued to certain of the shareholders of GMG as follows:

Party	Number
Taka Custodians Pty Ltd ATF Taka Trust	3,400,000
Reid Machine Pty Ltd ATF Reid Machine Trust	3,400,000
JD Squared Investments Pty Ltd ATF JD Squared Investments Trust	3,300,000
Foucart Pty Ltd ATF CRB Trust	3,300,000
AC Custodians Pty Ltd ATF AC Trust	3,300,000
	<u>16,700,000</u>

- (b) a total of 16,700,000 Completion Shares are to be issued and the Shares will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Completion Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Completion Shares will occur on the same date;
- (d) the Completion Shares will be issued at a nil issue price, in part consideration for the acquisition of 100% of the issued capital of GMG. The Company has not and will not receive any other consideration for the issue of the Shares
- (e) the purpose of the issue of the Shares was to satisfy the Company's obligations under the GMG Acquisition Agreement as consideration for the acquisition of 100% of the issued capital of GMG;
- (f) a summary of the material terms of the GMG Acquisition Agreement is set out in Section 5 above; and
- (g) the Completion Shares are not being issued under, or to fund a reverse takeover.

7.4 Technical information required by Listing Rule 7.3 – Grant Shares

- (a) the Grant Shares will be issued to the Shareholders of GMG;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Grant Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$150,000. The Grant Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Grant Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Grant Shares will occur on the same date;
- (e) the issue price of the Grant Shares will be equal to the lesser of:
 - (i) \$0.015 or;
 - (ii) the issue price the Shares issued as part of a future capital raising between the execution date of the GMG Acquisition Agreement and grant of the Exploration License Application E80/6044 and E80/6043.

The Company will not receive any consideration for the issue of the Grant Shares;

- (f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the GMG Acquisition Agreement as consideration for the acquisition of 100% of the issued capital of GMG;
- (g) a summary of the material terms of the GMG Acquisition Agreement is set out in Section 5; and
- (h) the Grant Shares are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 7 – CHANGE OF NAME FROM AUSTRALIAN POTASH LTD TO APC MINERALS LIMITED

8.1 General

The Board proposes to change the Company's name from Australian Potash Ltd to APC Minerals Limited given that the Company is no longer involved in potash exploration and development.

The Board has determined to change the Company name to APC Minerals Limited allows the Company to retain its existing ASX ticker (ASX: APC) and to retain its linkage to the past, acknowledging that people within the Company and connected to it have often referred to the Company in the past as 'APC'.

Under section 157(1) of the Corporations Act, if a company wishes to change its name it must:

- (a) pass a special resolution adopting a new name; and
- (b) lodge an application in the prescribed form with ASIC.

The Board therefore seeks approval to change the Company's name to APC Ltd. For completeness, the Board also seeks approval under section 136(2) of the Corporations Act to amend all references to the Company's name in the Constitution to reflect the Company's new name.

Under the Corporations Act a "special resolution" is a resolution which is passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

8.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 7. Shareholders may choose to direct the Chair (as proxy) to vote for or against or to abstain from voting.

9. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 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.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$4,070,189 (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 October 2024).

Resolution 8 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 8 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 8 for it to be passed.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 8 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 8 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.

9.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 8:

(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 9.3(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 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 8 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 16 October 2024.

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		
			\$0.0005	\$0.001	\$0.0015
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	4,070,189,490	407,018,949	\$203,509	\$407,019	\$610,528
50% increase	6,105,284,235	610,528,423	\$305,264	\$610,528	\$915,793
100% increase	8,140,378,980	814,037,898	\$407,019	\$814,038	\$1,221,057

*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 (including issue of the Shares the subject of Resolutions at this Meeting).

The table above uses the following assumptions:

- (i) There are currently 4,070,189,490 Shares on issue.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2024 (being \$0.001).
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing rule 7.2 or with approval under Listing Rule 7.1.
- (v) 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.
- (vi) 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.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

- (viii) 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%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placement under 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

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 28 March 2024.

In the period post 28 March 2024 and up to the date of the Meeting, the Company has issued nil Shares using the 10% placement capacity available under Listing Rule 7.1A

9.4 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.

10. RESOLUTION 9 – CONSOLIDATION OF CAPITAL

10.1 Background

If Resolution 9 is passed the number of:

- (a) Shares on issue will be reduced from 4,070,189,490 to 101,754,737 (subject to rounding); and
- (b) Listed ASX: APCO Options on issue will be reduced from 3,664,999,976 exercisable at \$0.0015 each to 91,624,999 exercisable at \$0.06 each (subject to rounding);
- (c) unlisted Options on issue will be reduced from 115,408,645 exercisable at \$0.036 each to 2,885,216 exercisable at \$1.44 each (subject to rounding); and
- (d) Rights on issue will be reduced from 180,000,000 to 4,500,000 (subject to rounding).

10.2 Legal requirements

Section 245H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its securities into a larger or smaller number.

10.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options or Performance Rights which can be evenly divided by 40. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole security.

10.4 Taxation

It is not considered that any taxation implications will exist for Security Holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice as to the effect of the Consolidation and the Company accepts no responsibility for individual taxation implications arising from the Consolidation.

10.5 Holding Statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for Securities will cease to have any effect.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as they case may be).

10.6 Indicative Timetable

If Resolution 9 is passed the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A of the ASX Listing Rules):

ACTION	DATE
Company announces Consolidation and send out Notice of Meeting	28 October 2024
Company tells ASX that Shareholders have approved the Consolidation	Wednesday, 27 November 2024
Company announces Effective Date of Consolidation.	Wednesday, 27 November 2024
Effective Date of Consolidation	Wednesday, 27 November 2024
Last day for pre-Consolidation trading	Thursday, 28 November 2024
Post-Consolidation trading commences on a deferred settlement basis	Friday, 29 November 2024
Record date	Monday, 2 December 2024
Last day for Company to register transfers on a pre-Consolidation basis	Monday, 2 December 2024

First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	Tuesday, 3 December 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	Monday, 9 December 2024

10.7 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of 9. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 9 or to abstain from voting.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 9.1.

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

ASIC means the Australian Securities and Investment 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.

Beau Tenement Sale Agreement has the meaning in Section 3.1.

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.

GMG Acquisition Agreement has the meaning in Section 5.

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.

LR or **Listing Rules** means the Listing Rules of ASX.

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 or **Proxy Voting Form** means the proxy voting 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 2024.

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

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.

WAR Project has the meaning in Section 4.1.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Australian Potash Limited | ABN 58 149 390 394

Your proxy voting instruction must be received by **12.00pm (AWST) on Monday, 25 November 2024**, 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 Key Management Personnel.

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://automicgroup.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.



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