

2 February 2024

CIRCULAR TO CREDITORS

Australian Potash Limited ACN 149 390 394 (“APC” or “Company”)

APC Creditors’ Trust

I refer to the appointment of Daniel Woodhouse and myself as Joint and Several Voluntary Administrators of the Company on 6 December 2023 and to the Administrators’ Report to Creditors dated 11 January 2024.

Execution of Deed of Company Arrangement (“DOCA”)

I confirm that at the second meeting of creditors held on 19 January 2024, creditors of the Company resolved that the Company execute a DOCA and that Daniel Woodhouse, and I be appointed Joint and Several Deed Administrators.

The Company subsequently executed a DOCA on 1 February 2024.

Attached is a Form 509E being Notice to Creditors of Execution of a DOCA. A copy of the DOCA has been lodged with the Australian Securities and Investments Commission (“ASIC”) and is available for inspection upon request.

Effectuation of DOCA

Following execution of the DOCA, satisfaction and/or waiver of conditions precedent enabled the Deed Administrators and the Proponent to wholly effectuate the DOCA on 1 February 2024.

An ASIC form “*Form 5056 – Notice that DOCA wholly effectuated*” has been lodged with the ASIC and is available for inspection upon request.

Given effectuation of the DOCA occurred on 1 February 2024, the Company is no longer subject to External Administration and control has reverted to the directors of APC.

Priority and Unsecured Creditor claims

Following effectuation of the DOCA, a creditors’ trust was established and Daniel Woodhouse and I became Joint and Several Trustees (“Trustees”) of the APC Creditors’ Trust (“Trust”).

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Pre-appointment creditor claims of the Company have now been transferred to the Trust. As a result, pre-appointment creditors no longer have a claim for payment from APC, rather, are entitled to participate in distributions from the Trust.

The purpose of the Trust is to:

1. adjudicate pre-appointment creditor claims of the Company;
2. admit pre-appointment creditor claims to prove for a dividend in the Trust; and
3. pay a dividend to pre-appointment priority and unsecured creditors.

Dividends are expected to be payable to priority creditors and unsecured creditors within three (3) months following effectuation of the DOCA. Timing of the dividend is dependent on completion of the adjudication process and receipt of tax clearance from the Australian Taxation Office.

The Trustees will call for formal proofs of debt from creditors shortly.

Contact Details

Should you have any queries, please contact this office on 08 9321 8533 or by email at australianpotash@fticonsulting.com.



Hayden White

Joint and Several Trustee, APC Creditors' Trust

FORM 509E

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF COMPANY ARRANGEMENT

AUSTRALIAN POTASH LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ACN 149 390 394 ("THE COMPANY")

To the creditors of the Company

1. Notice is given under Section 450B(a) of the *Corporations Act 2001 (Cth)* that the Company executed a Deed of Company Arrangement on 1 February 2024.
2. A copy of the Deed of Company Arrangement is available for inspection upon request.

Dated this 2nd day of February 2024.



Hayden White

Joint and Several Deed Administrator