

2 February 2024

ASX Announcement

Australian Potash to Exit Administration After Creditor Approval

FTI Consulting is pleased to confirm that Australian Potash Limited (ASX: APC) (“**Australian Potash**” or “**the Company**”) has exited Administration on 1 February 2024, following creditor approval of a Deed of Company Arrangement for Australian Potash on 19 January 2024 (“DOCA”).

Hayden White and Daniel Woodhouse of FTI Consulting were appointed as Voluntary Administrators of Australian Potash on 6 December 2023 (“**Administrators**”). Since their appointment the Administrators have completed a detailed report for creditors, including preliminary investigations. A campaign for the sale or recapitalisation of the Company conducted by the Administrators did not lead to any indicative offers, however a proposed Deed of Company Arrangement was received.

This proposal was reviewed, and the Administrators recommended that it was in the creditors’ interests to accept, as it was (in part) assessed to provide for an increased return to creditors, greater certainty of a return and a simplified distribution process, as well as allowing Australian Potash to continue in existence.

Following creditor approval of the DOCA, it was effectuated on 1 February 2024, allowing the Administrators to step down, and for Australian Potash to be returned to the directors as a solvent entity.

The DOCA proposal provided for the formation of a creditors’ trust, with the Administrators appointed trustees. The creditors trust has now been established with a cash contribution of \$900,000, which should see most creditors paid close to 100c in the dollar on their debts.

FTI Consulting Senior Managing Director Hayden White said that the administration process had resulted in a good outcome for most creditors, and the continuation of the Company.

“We were pleased to be able to finish this administration in an efficient manner, and I thank the creditors and employees of the Company for their assistance in enabling this,” said Mr White.

-ENDS-

For all further enquiries please contact:

Media enquiries

Shane Murphy
Strategic Communications
FTI Consulting Australia
0420 945 291
shane.murphy@fticonsulting.com

Creditor enquiries

australianpotash@fticonsulting.com

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | fticonsulting.com