

Australian Potash Ltd: Letter to Optionholders

13.02.2019 | [ABN Newswire](#)

Perth, Australia - As announced on 11 February 2019, [Australian Potash Ltd.](#) (ASX:APC) (ACN 149 390 394) (APC or the Company) is undertaking a 14 for 3 pro-rata renounceable rights issue (Rights Issue or Offer) of approximately 65,372,802 fully paid ordinary shares (New Shares) to raise approximately \$5,229,824. The price of New Shares under the Offer is 8 cents per New Share (Issue Price). The Company will also issue 1 free attaching option (New Option) for every 4 New Shares issued, exercisable at 12 cents per New Option on or before 8 August 2021. The Company lodged a prospectus for the Offer (Prospectus) with ASIC and ASX on 13 February 2019.

The Offer is partially underwritten by Patersons Securities Limited. The terms of the underwriting are set out in section 8.4 of the Prospectus.

The funds raised under the Offer will be used for expenses of the definitive feasibility study for the Lake Wells Potash Project, corporate, administration and staffing expenses and working capital, as well as satisfying the costs of the Offer.

The Offer is being made to all shareholders of the Company (Shareholders) named on its register of members at 5:00 pm WST on 19 February 2019, whose registered address is in Australia, New Zealand, Singapore or Hong Kong.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (Shares) already on issue.

Following completion of the Offer, the Company will have issued approximately 65,372,802 New Shares resulting in total Shares on issue of approximately 370,445,875.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Rights Issue unless you exercise your options in time for new Shares to be allotted and to be entered on the Company's register of members on or before 5:00 pm WST on 19 February 2019 (Record Date).

To exercise your options and thereby participate in the Rights Issue, you will need to deliver the following to the Company at 31 Ord Street, West Perth WA 6005 or by email to s.raven@australianpotash.com.au:

- (a) A notice of exercise of options (attached to this letter);
- (b) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and (c) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "[Australian Potash Ltd.](#)" or by bank transfer to:

Account name: [Australian Potash Ltd.](#)
Bank: National Australia Bank Limited
Bank address: 1232 Hay Street
West Perth WA 6005, Australia
SWIFT: NATAAU3306P
BSB: 086-492
Account No.: 195900091
Reference: [Subscriber's name]

To ensure that your new Shares are allotted prior to the Record Date, the above must be received by [Australian Potash Ltd.](#) no later than 5:00 pm WST on 18 February 2019. If received after this date, allotment of new Shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser or Sophie Raven, APC's Company Secretary on +61 8 9322

1003 or 0400 007 906.

About Australian Potash Ltd:

[Australian Potash Ltd.](#) (ASX:APC) is an ASX-listed Sulphate of Potash (SOP) developer. The Company holds a 100% interest in the Lake Wells Potash Project located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

The Lake Wells Potash Project is a palaeochannel brine hosted sulphate of potash project. Palaeochannel bore fields supply large volumes of brine to many existing mining operations throughout Western Australia, and this technique is a well understood and proven method for extracting brine. APC will use this technically low-risk and commonly used brine extraction model to further develop a bore-field into the palaeochannel hosting the Lake Wells SOP resource.

A Scoping Study on the Lake Wells Potash Project was completed and released on 23 March 2017. The Scoping Study exceeded expectations and confirmed that the Project's economic and technical aspects are all exceptionally strong, and highlights APC's potential to become a significant long-life, low capital and high margin sulphate of potash (SOP) producer.

Source:

[Australian Potash Ltd.](#)

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