



Notice of Annual General Meeting

Danakali Ltd (ACN 097 904 302) (NSX: DNK) (**Company**) is pleased to confirm release of its Notice of Annual General Meeting (**Notice**) to shareholders.

The Annual General Meeting will be held at 9:00am (AWST) on Friday 30 May 2025 at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000.

A copy of the Notice is attached to this announcement.

Announcement authorised for release by the Company Secretary of Danakali Limited.

For more information, please contact:

Danakali

Seamus Cornelius
Executive Chairman
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DANAKALI

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1 May 2025

Dear Shareholder,

Danakali Ltd – Annual General Meeting

Danakali Ltd (NSX: DNK, **Danakali** or the **Company**) advises that its Annual General Meeting of Shareholders (**Meeting**) will be held on Friday, 30 May 2025 at 9:00am (AWST) at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia, 6000.

The Company will not be sending hard copies of the notice of Meeting to members, unless a member has elected to receive a physical notice of Meeting. Instead, a copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.danakali.com.au
- A complete copy of the Meeting materials has been posted to the Company's NSX Market announcements page at www.nsx.com.au under the Company's NSX code "DNK".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. We will notify any changes by way of announcement on NSX and the details will also be made available on our website. Shareholders are encouraged to vote by proxy instead of attending the meeting.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully

Catherine Grant-Edwards
Company Secretary
Danakali Ltd

DANAKALI LTD

ACN 097 904 302

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (AWST)
DATE: Friday, 30 May 2025
PLACE: Suite 1, Level 14
221 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice 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 5:00pm (AWST) on 28 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF 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 and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR - CHINEKWU DURU

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

"That, for the purpose of clause 59.2 of the Constitution, NSX Listing Rule 6.47 and for all other purposes, Chinekwu Duru, a Director who was appointed casually on 13 January 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – PAUL DONALDSON

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

"That, for the purpose of clause 61.1 of the Constitution and for all other purposes, Paul Donaldson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

6. RESOLUTION 5 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

"That, for the purposes of NSX Listing Rule 6.25(2)(iv), and for all other purposes, approval is given for the Company to adopt an Employee Incentive Securities Plan, and future issuance of securities thereunder, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR SEAMUS CORNELIUS

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

"That, for the purposes of NSX Listing Rule 6.44, and for all other purposes, approval is given for the issue of up to a maximum of 10,000,000 Options to Seamus Cornelius or his nominee(s) on the terms and conditions as set out in the Explanatory Statement"

Dated: 1 May 2025

By order of the Board



Catherine Grant-Edwards
Joint Company Secretary

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.
Resolution 5 – Approval of Employee Incentive Securities Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Options to Director Seamus Cornelius	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

The Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval of Employee Incentive Securities Plan	<p>A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.</p>
Resolution 6 – Approval to Issue Options to Director – Seamus Cornelius	<p>Seamus Cornelius (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

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 8 6266 8368.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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 is available on its website at www.danakali.com.

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 to 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 in 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

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 Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR - CHINEKWU DURU

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and NSX Listing Rule 6.47, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Chinekwu Duru, having been appointed by other Directors on 13 January 2025 in accordance with the Constitution, will retire in accordance with the Constitution and NSX Listing Rule 6.47 and being eligible, seeks election from Shareholders.

Further information in relation to Ms Chinekwu Duru is set out below.

Qualifications, experience and other material directorships	Ms Duru is a transactional lawyer with over 18 years of experience in infrastructure financing across various sectors (Natural Resources (Critical Minerals & Energy Resources), Transport (Port & Logistics), Heavy Industries and telecoms, Power, Project Development, Sovereign Lending, Debt Capital Markets (Funding, and OTC Derivatives), Financial Advisory, Syndications and Trade Finance transactions. Ms Duru was the lead counsel on the first gold mine in Nigeria and Sierra Leone, where she advised on the debt (Senior, Mezzanine and Insurance wrap) and equity (stream financing and vanilla equity) investment of AFC into these assets.
Term of office	Ms Duru has served as a Director since 13 January 2025.
Independence	If re-elected, the Board not consider that Ms Duru will be an independent Director. Ms Duru has been appointed to the Board as the nominee of substantial shareholder Africa Finance Corporation (AFC). Ms Duru is Senior Vice President & Lead Counsel at AFC.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook appropriate checks prior to the appointment of Ms Duru.
Board recommendation	Having received an acknowledgement from Ms Duru that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Ms Duru since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms Duru) recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – PAUL DONALDSON

4.1 General

Clause 61.1 of the Constitution provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Paul Donaldson, having held office without re-election since 26 May 2022 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Paul Donaldson is set out below.

Qualifications, experience and other material directorships	Over 30 years' experience in senior management at BHP, Danakali and Pacific National. Mr Donaldson held a series of senior management roles spanning over 20 years with BHP Billiton where he managed large scale open-cut mining operations, headed the BHP Carbon Steel Materials Technical Marketing Team, managed the Port Hedland iron ore facility, as well as key roles in product and infrastructure planning across large scale supply chains. He also has extensive experience in high level business improvement and logistics from base metal operations and a high degree of integrated supply chain management, technical operational management and frontline leadership experience in the steel industry.
Term of office	Paul Donaldson has served as a Director since 11 October 2021 and was last re-elected on 26 May 2022.
Independence	If re-elected, the Board considers that Mr Donaldson will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Donaldson that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Donaldson since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Donaldson) recommend that Shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – REPLACEMENT OF CONSTITUTION

5.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and the NSX Listing Rules.

Resolution 4 is a special resolution which, if passed, will enable the Company to repeal its existing constitution and replace it with the Proposed Constitution which complies with the NSX Listing Rules.

A summary of the proposed material changes is set out in Section 5.3 below, however, the Company notes that this is a standard replacement of the Constitution mostly in the same form as the previous Constitution and now compliant with the NSX Listing Rules.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6266 8368). Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Insertion of proportional takeover provisions in the Proposed Constitution

Although the Company obtained Shareholder approval for renewal of the proportional takeover provisions in its current Constitution at the annual general meeting held on 31 May 2024, as the Proposed Constitution will replace the Constitution, the Company is also seeking approval for these provisions to be included in the Proposed Constitution.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

5.3 Summary of material proposed changes

<p>Unmarketable Parcels (Clause 14)</p>	<p>Clause 14 of the Proposed Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on NSX Electronic Trading System as at the relevant time.</p> <p>The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act requirements such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.</p> <p>Clause 14 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.</p>
<p>Use of technology (Clause 15.9)</p>	<p>The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.</p>
<p>Closing date for Director nominations (Clause 19.5)</p>	<p>The closing date period under clause 19.5 of the Proposed Constitution has been amended to at least 30 business days (previously it was at least 45 business days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.</p>

5.4 Technical information required by section 648G(5) of the Corporations Act

<p>Overview</p>	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p>
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	<p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p> <p>This Resolution will enable the Company to insert the proportional takeover provisions into the Proposed Constitution in the form of clause 13.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.

**Recommendation
of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES PLAN

6.1 General

This Resolution seeks Shareholder approval for the purposes of NSX Listing Rule 6.25(2)(iv) to adopt an employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services (**Eligible Persons**) to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Shareholder approval of the Plan is being sought to enable the Company to issue Securities to eligible persons of the Company, without the Securities being included in the Company's 15% limit for the purposes of NSX Listing Rule 6.25.

6.2 NSX Listing Rule 6.25

NSX Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies.

NSX Listing Rule 6.25(2)(iv) provides an exception to NSX Listing Rule 6.25 in that NSX Listing Rule 6.25 does not apply to an issue of securities under an employee incentive scheme if the holders of the entity's Ordinary Securities have approved the issue of equity securities under the scheme.

The exception in Listing Rule 6.25(2)(iv) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.3 Technical information required by Listing Rule 6.25(2)(iv)

Pursuant to and in accordance with Listing Rule 6.25(2)(iv), the following information is provided in relation to Resolution 5:

- (a) a summary of the terms of the Plan is set out in Schedule 1;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (c) a voting exclusion statement applies to this Resolution; and
- (d) a voting prohibition statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR SEAMUS CORNELIUS

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 6.44 for the issue of up to a maximum of 10,000,000 Options to Mr Seamus Cornelius, a director of the Company, or his nominee(s) on the terms and conditions set out below.

The terms of the Options are provided in Schedule 2 and summarised as follows:

VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
None	150% of the 5-day volume weighted average Share price to be calculated on the date that Shareholder approval is obtained	The date that is 3 years from the date of issue of the Options.

NSX Listing Rule 6.44 provides that a Company shall obtain Shareholder approval for any issue of equity securities to a related party unless an exception applies. The issue falls within NSX Listing Rule 6.44 and therefore requires the approval of Shareholders.

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of Share) must be in favour of this Resolution.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Seamus Cornelius is a related party of the Company by virtue of being a Director.

The Directors (other than Seamus Cornelius who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration package for Mr Cornelius, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 NSX Listing Rule 6.25

A summary of NSX Listing Rule 6.25 is set out in Section 6.2 above.

The effect of this Resolution is to obtain Shareholder approval for the issue of these Options, which will allow the Company to issue Options, without using the Company's 15% capacity under Listing Rule 6.25.

7.4 Technical information required by Listing Rule 6.44

Pursuant to and in accordance with NSX Listing Rule 6.44 a, the following information is provided in relation to Resolution 6:

- (a) the Options will be issued to Seamus Cornelius (or his nominee/s) who is a related party by virtue of being a director;
- (b) the maximum number of Options to be issued is 10,000,000;
- (c) shares issued upon exercise of the Options will rank equally with the shares in the same class listed on the NSX;
- (d) the issue price of the Options is nil;
- (e) the Options will be issued to Mr Cornelius (or his nominee) no later than 1 year after the date of the Meeting and it is anticipated that the Options will be issued on one date;

- (f) the purpose of the issue of Options is to primarily settle a performance bonus liability of \$124,594 (disclosed in the Company's financial report for the year ended 31 December 2024) whilst providing a performance linked incentive component in the remuneration package for Mr Cornelius to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Cornelius, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Cornelius;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing Options to Mr Cornelius on the terms proposed;
- (h) the relevant interests of Mr Cornelius in Securities of the Company as at the date of this Notice are:
 - (i) Mr Cornelius has a direct interest in 9,562,838 Shares and 2,000,000 unlisted Options exercisable at \$0.35624 on or before 30 July 2025; and
 - (ii) Mr Cornelius has an indirect interest in 4,106,000 Shares held by Suitangi Pty Ltd <Simi QXX Super Fund A/C> (Mr Cornelius is a director of Suitangi Pty Ltd and a beneficiary of the super fund) and 6,981,029 Shares held by Sino West Assets Pty Ltd (Mr Cornelius is a director of Sino West Assets Pty Ltd);
- (i) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 6;
- (j) a voting exclusion statement applies to this Resolution; and
- (k) a voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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 NSX 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 Danakali Limited (ACN 097 904 302).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Participant means, in relation to the Plan, a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

NSX means National Stock Exchange of Australia Limited (ABN 11 000 902 063) or the financial market operated by NSX, as the context requires.

NSX Listing Rules or **Listing Rules** means the official Listing Rules of the NSX and any other rules of the NSX which are applicable while the Company is admitted to the official list of the NSX, as amended or replaced from time to time, except to the extent of any express waiver by the NSX.

Option means an option to acquire a Share in the Company.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Plan means the Company's proposed Employee Incentive Securities Plan for which approval is being sought under Resolution 5.

Proxy Form means the proxy 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 31 December 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.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the NSX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the NSX or any other recognised exchange.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>In the case of Convertible Securities, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S=O*\frac{(MVS-EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the NSX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give NSX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p>Change of control</p>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>

Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the NSX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

- (a) Each Option shall be issued for no consideration.
- (b) Each Option entitles the holder to subscribe for one Share in the Company upon payment of the exercise price, as calculated at 150% of the 5-day volume weighted average share price to be calculated on the date that Shareholder approval is obtained for the issue of the options (**Exercise Price**).
- (c) The Options will lapse at 5.00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). The Options may otherwise lapse and be cancelled prior to the Expiry Date in accordance with clause (f).
- (d) Each Option is non-transferrable.
- (e) The Options shall vest and become exercisable immediately from date of issue.
- (f) Subject to clause (g), in the event that Seamus Cornelius resigns or is terminated from the position of Director for any reason, all unexercised Options will lapse immediately, unless otherwise determined by the Board.
- (g) In the event that, prior to the Expiry Date:
 - (i) a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,and Seamus Cornelius resigns or is terminated from the position of Director as a result of any one of the above, the Options will not lapse or be cancelled.
- (h) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (i) If the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the NSX Listing Rules at the time of the reconstruction.
- (j) If the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the NSX Listing Rules.
- (k) The Options shall be exercisable in whole or in part at any time and from time to time until the Expiry Date (**Exercise Period**) by the delivery to the Company Secretary of one or more notices in writing (each a **Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Options certificate and payment to the Company of an amount in cleared funds equal to the Exercise Price multiplied by the number of Options.
- (l) The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Options holder to the balance of the Options held by it.

- (m) The Company shall as soon as practicable, and no later than 5 business days of exercise of the Options, allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number.
- (n) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.



DANAKALI
Danakali Limited
ABN 56 097 904 302

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 28 May 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184858

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Danakali Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Danakali Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Friday, 30 May 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Chinekwu Duru	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of a Director – Paul Donaldson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to Issue Options to Director – Seamus Cornelius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an NSX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically