



Termination of American Depositary Receipts

Danakali Limited (ASX: DNK) (Danakali, or the Company) is advises it has requested to terminate its American Depositary Receipts (ADRs) with The Bank of New York Mellon (BNYM) on 10 May 2023.

ADRs represent 5,171,955 shares, or 1.4% of the total number of ordinary shares on issue.

The Company believes it is in the interests of all Danakali shareholders to terminate the ADRs given their small number and the significant savings in administrative costs that cancellation will bring.

Termination of the ADR works as follows:

- Danakali issued a termination request asking to terminate the ADR facility in accordance with Section 6.02 of the Deposit Agreement
- BNYM will prepare and send termination notice to Depositary Receipt (DR) Holders setting termination date and providing the market with at least 30 days notice
- During this time, DRs can still be issued/cancelled
- When termination takes effect, DRs can no longer be issued but can still be cancelled voluntarily by DR holders within one year from the termination date
- Upon expiration of the one year period, BNYM will cancel all remaining DRs at that time and attempt to sell ordinary shares locally and distribute cash proceeds to DR holders.

This announcement has been authorised for release by the Board of Danakali Limited.

-Ends-

For more information, please contact:

Danakali

Seamus Cornelius
Executive Chairman

Greg MacPherson
Chief Financial Officer

Enquiries: Admin@danakali.com

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