

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Danakali Limited
 ACN/ARSN ABN 56 097 904 302

1. Details of substantial holder (1)

Name NGE Capital Limited
 ACN/ARSN (if applicable) ABN 31 112 618 238

The holder became a substantial holder on 03/04/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	20,000,000	20,000,000	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NGE Capital Limited	Direct Holding	Fully Paid Ordinary Shares – 20,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NGE Capital Limited	NGE Capital Limited	NGE Capital Limited	Fully Paid Ordinary Shares – 20,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NGE Capital Limited	Level 4, 100 Albert Road, South Melbourne Vic 3205

Signature

print name David Lamm **capacity** Director

sign here  **date** 05/04/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

Trades for Relevant Period

Date of change	Person whose relevant interest changed	Nature of change	Class	Consideration given in relation to change	Number of securities affected	Person's votes affected
20-Jan-23	NGE Capital Limited	Buy	Ordinary	\$10,976	26,608	26,608
23-Jan-23	NGE Capital Limited	Buy	Ordinary	\$87,631	212,438	212,438
24-Jan-23	NGE Capital Limited	Buy	Ordinary	\$65,643	159,134	159,134
25-Jan-23	NGE Capital Limited	Buy	Ordinary	\$103,125	250,000	250,000
30-Jan-23	NGE Capital Limited	Buy	Ordinary	\$164,303	399,215	399,215
31-Jan-23	NGE Capital Limited	Buy	Ordinary	\$9,637	23,785	23,785
01-Feb-23	NGE Capital Limited	Buy	Ordinary	\$62,587	151,760	151,760
02-Feb-23	NGE Capital Limited	Buy	Ordinary	\$75,439	183,489	183,489
03-Feb-23	NGE Capital Limited	Buy	Ordinary	\$47,914	117,596	117,596
06-Feb-23	NGE Capital Limited	Buy	Ordinary	\$104,546	255,052	255,052
07-Feb-23	NGE Capital Limited	Buy	Ordinary	\$82,938	204,785	204,785
14-Feb-23	NGE Capital Limited	Buy	Ordinary	\$33,653	82,081	82,081
15-Feb-23	NGE Capital Limited	Buy	Ordinary	\$112,500	274,999	274,999
17-Feb-23	NGE Capital Limited	Buy	Ordinary	\$41,712	101,736	101,736
20-Feb-23	NGE Capital Limited	Buy	Ordinary	\$26,650	65,000	65,000
08-Mar-23	NGE Capital Limited	Buy	Ordinary	\$112,838	267,072	267,072
09-Mar-23	NGE Capital Limited	Buy	Ordinary	\$231,751	548,523	548,523
10-Mar-23	NGE Capital Limited	Buy	Ordinary	\$54,306	129,300	129,300
20-Mar-23	NGE Capital Limited	Buy	Ordinary	\$231,288	547,427	547,427
03-Apr-23	NGE Capital Limited	Buy	Ordinary	\$4,308,940	11,000,000	11,000,000