



*Low Cost, Organically Certified,
Environmentally Sustainable,
Green Sulphate of Potash*

**Euroz Hartleys Institutional Conference
Rottneest Island 11 March 2021**



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Competent Person's Statement

The information in the announcement that relates to Mineral Resources and Ore Reserves is based on information that was compiled by Mr Duncan Gareth Storey. Mr Storey is a Director and Consulting Hydrogeologist with AQ2, a firm that provides consulting services to the Company. Neither Mr Storey nor AQ2 own either directly or indirectly any securities in the issued capital of the Company. Mr. Storey has 30 years of international experience. He is a Chartered Geologist with, and Fellow of, the Geological Society of London (a Recognised Professional Organisation under the JORC Code 2012). Mr Storey has experience in the assessment and development of palaeo channel aquifers, including the development of hypersaline brines in Western Australia. His experience and expertise are such that he qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Storey consents to the inclusion in this report of the matters based on this information in the form and context as it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Shaw who is a member of the Australian Institute of Geoscientists (AIG). Mr Shaw is an employee of Australian Potash Ltd. Mr Shaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shaw consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral processing is based on information compiled by Mr Antoine Lefaiivre P.Eng, a Competent Person who is a Member of the *Ordre des Ingénieurs du Québec* (Order of Engineers of Quebec). Mr Lefaiivre is employed by Novopro Projects Inc. and has sufficient experience that is relevant to the style of minerals processing and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lefaiivre consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Financial Forecasts

The forecast financial information stated in this presentation is based on the Company's Definitive Feasibility Study as released to the ASX on 28 August 2019. The Company confirms that all material assumptions underpinning the forecast financial information continue to apply and have not materially changed.





"We think that the mega-trends that we see playing out in the world bode well for long-term potash demand under a range of different scenarios, and in a rapidly decarbonising world, things look even better for potash"

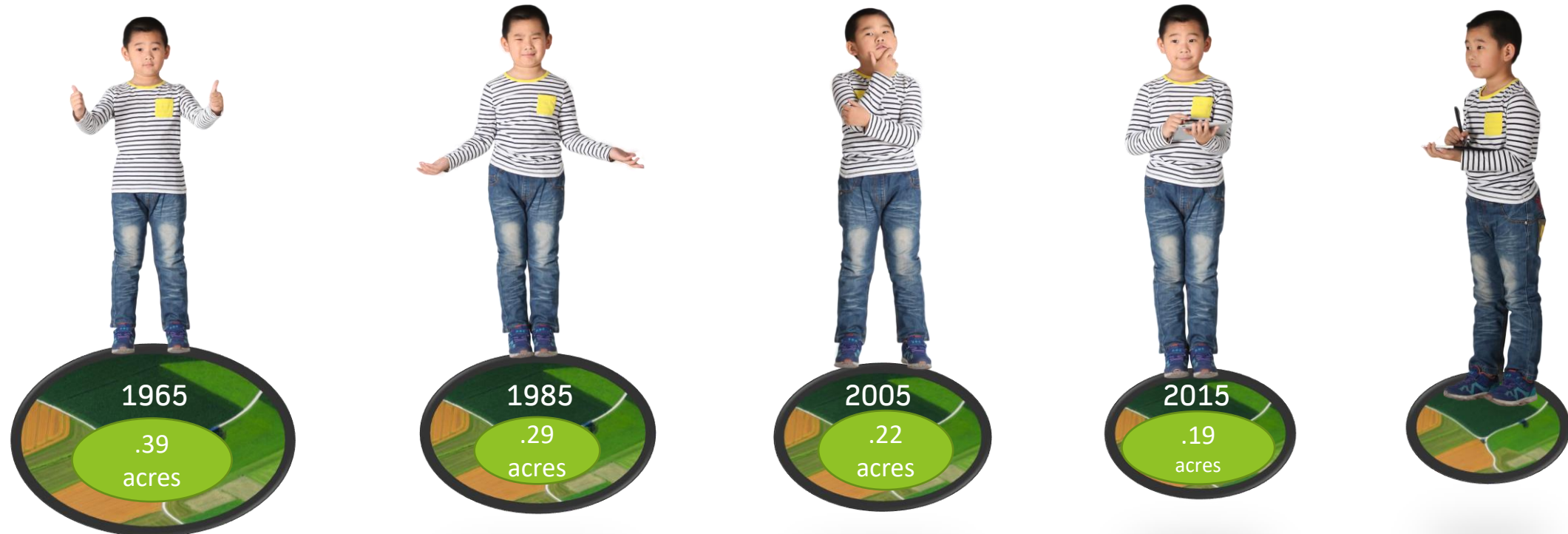
Mike Henry CEO BHP
16 February 2021



Sustainable Fertilisers

Driving efficiency demands in primary production

Arable acres per capita have been falling for generations



Global population increases approximately 81 million per year





“...On the basis of quantitative evidence, we can achieve more with less, and produce safe and nutritious food for all, while containing the expansion of agricultural sectors and hence limit the use of natural resources.”

Kostas Stamoulis

Assistant Director-General

Economic and Social Development Department Food and Agriculture

Organization of the United Nations

The future of food and agriculture: Alternative pathways to 2050

SOP vs MOP

A Better Product Helping the World Achieve Sustainability Goals



SOP	MOP
Potassium and Sulphur	Potassium only (must add Sulphur)
Chloride Free	Contains Chloride
Low Salinity Index	Poor outcome for saline soils
High-value crops	Broad-acre, low margin crops
Suitable for Fertigation	Not suitable for Fertigation



Chinese SOP endangered

The Chinese “2+26 Cities Air Control Plan” is a program designed to tackle Beijing’s chronic air pollution - 25% of China’s SOP Mannheim capacity is affected by the plan

- SOP can be produced benignly using solar evaporation or using the industrial Mannheim process
- Mannheim is energy intensive with a deleterious waste product (hydrochloric acid)
- World – and China – moving to environmentally sustainable production platforms to reduce C footprint
- Brine SOP wins on cost and ESG principles



Australia's **Green** SOP Resource

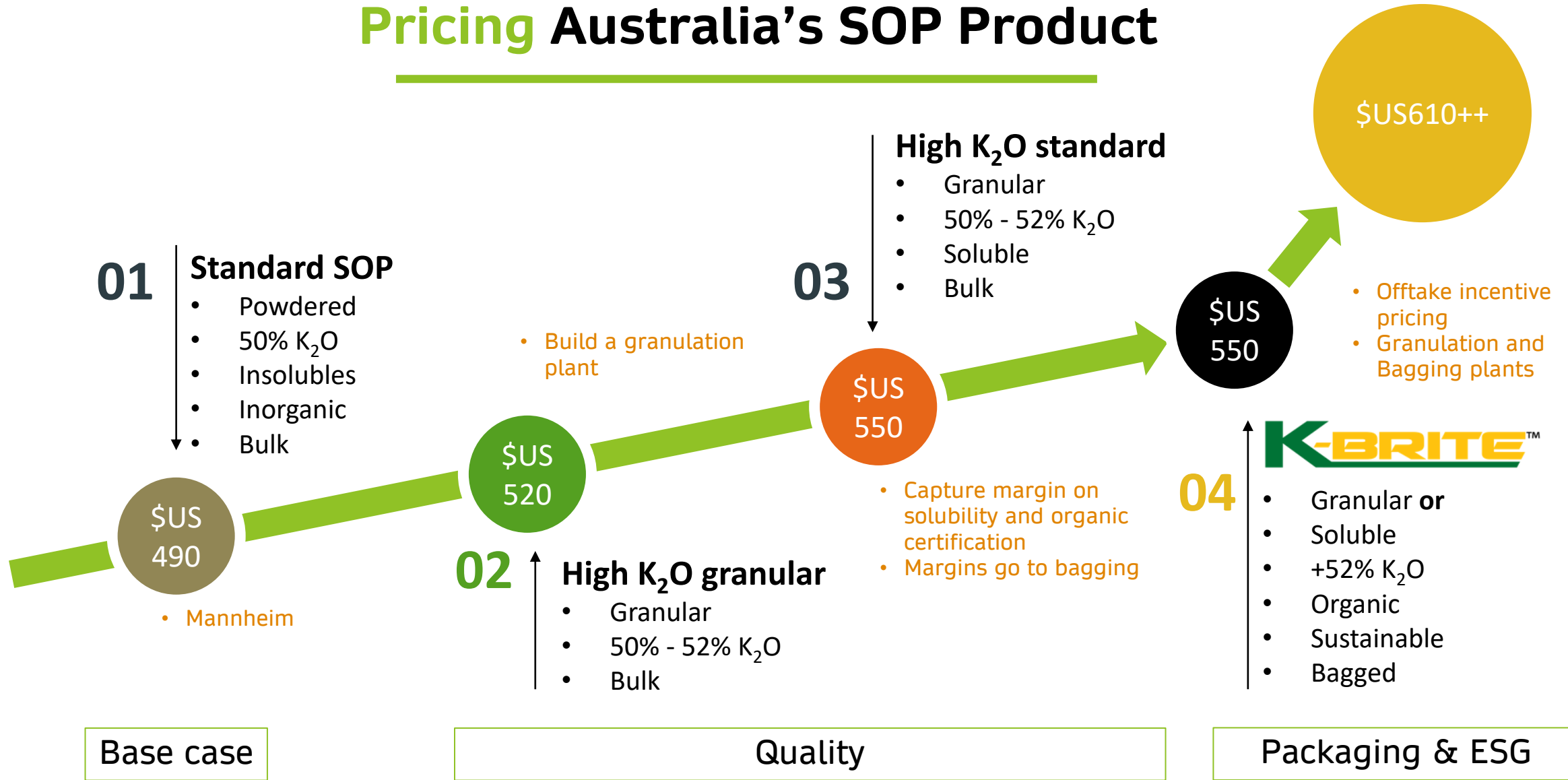
Across global SOP production Lake Wells will have one of the lowest carbon footprints – and it will get lower

- The Lake Wells SOP project will contribute to reduction of greenhouse gases from the global fertiliser industry
- 300% less carbon emissions than Mannheim SOP
- Utilises solar and wind to crystallise salts
- 'High-penetration' hybrid renewable power station (*base case 44%*)
- High grade, organically certified and soluble (fertiligation uses significantly less water)
- Offtakes structured to pass through price premium



K-BRITE™

Pricing Australia's SOP Product



Timeline to Development

Schedule Guarantees in Place



Q1

- NAIF Investment Decision made
- Finalise EFA
- Finalise Commercial bank club
- Finalise EPC Contracts
- Ministerial Statement (Environmental approval) Received
- Final Investment Decision Pending



2021

Construction



2023



2021

Q2

- Mobilise non-process infrastructure contractor [EPC]
- Mobilise bore-drilling crew
- Mobilise Engineering Contractor [EPC]



2022

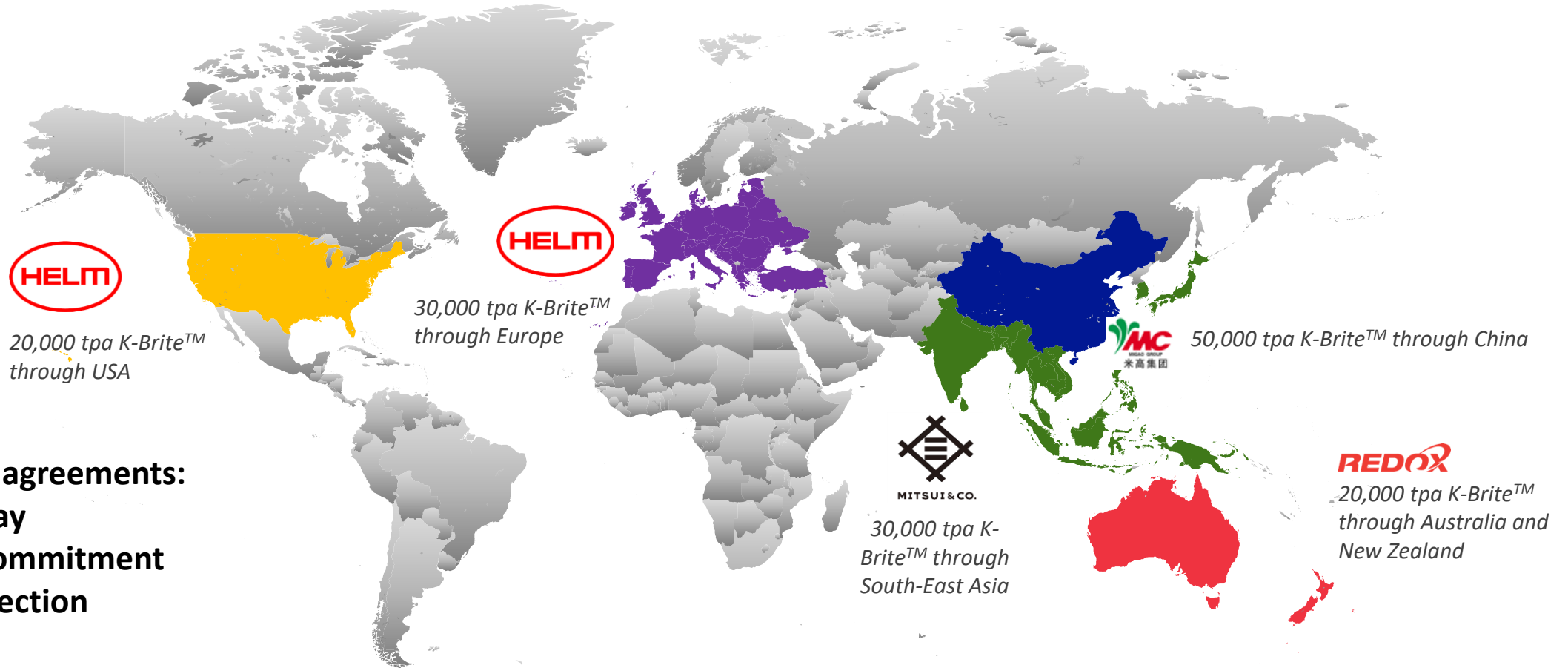
Ramp-up to steady state production



Product 100% Underwritten by Offtakers

Tier 1 Global Partners

Third Party Validation



Bankable OT agreements:

- Take-or-pay
- Volume commitment
- Price protection



Proven Credible Development Partners

Cost, Schedule, Process Guarantees



Key Implementation Partners¹



Consultants



¹ Implementation partner contracts subject to on-going review and finalisation: Partners identified have been advised of their 'Preferred Contractor' position



Our Renewable Power

Low C Footprint PLUS Renewable Power



Design & Construct

Tender documents issued for D&C pricing



Material impact on OPEX

DFS power OPEX 19.5c/kwh: 26% of total



Lowering the carbon footprint

Future proofing against fiscal penalty regime
Broadening market appeal



High penetration renewables

Design capacity averaging 44% base case renewable power [solar, battery storage – wind capacity]



Proven Production Process

Low Risk Bore Field Development



Brine pumping

- Brine is pumped **from** the palaeochannel bore-field
- Bore-field developed over c.50km with well depths up to 180m
- Overhead reticulated power-lines feed electric powered bore pumps



Pre-concentration

- Brine is pumped **into** the pre-concentration pond network
- Brine beneficiation occurs as brine moves sequentially through the 10km² pre-con. network
- Sun & wind do the work



Crystallisation

- Potassium-rich salts crystallise out in the harvest pond network
- Raw salt is harvested and sent to processing plant for refinement
- Mechanical harvesting using traditional civil machinery



Processing

- Potassium-rich salts refined by removing remaining sodium & magnesium salts
- Refined K salts re-crystallised into SOP (K₂SO₄) – sold **directly** to market
- Proven flow sheet



Financing the Build

NAIF, Commercial Debt, Equity



01 NAIF

- Investment decision approved February 2021
- A\$140 million
- 17-year tenor

Export Finance Australia

02 EFA

- Due diligence progressing
- Credit assessment being prepared

Club of commercial financing institutions

03 Banks

- Due diligence progressing
- International banks
- Domestic banks

Debt financing complete
FEED results released
EPC contracting executed

04 Equity



Essential Metrics

Pre-FEED Results



The Lake Wells Sulphate of Potash Project



SOP Reserve (Proven & Probable)	3.6Mt
SOP Resource (100% MEASURED)	18.1Mt
Planned production	150ktpa^
CapEx	\$208m^
NPV ₍₈₎ (Post-tax)	\$441m^
Bankable Offtake secured	100% OF FORECAST OUTPUT SECURED UNDER BINDING TAKE-OR-PAY AGREEMENTS
Environmental approval	MINISTERIAL STATEMENT RECEIVED 1 FEBRUARY 2021
Project syndicated debt facility indicative terms	H1 2021
Shares on issue (million)	551.0
Market Capitalisation (9 March 2021)	\$90.9m
Enterprise Value [approximate]	\$86.4m

[^] DFS disclosure – FEED Optimised outcomes pending



Corporate Snapshot

Recent capital raising positions Company strongly with zero debt

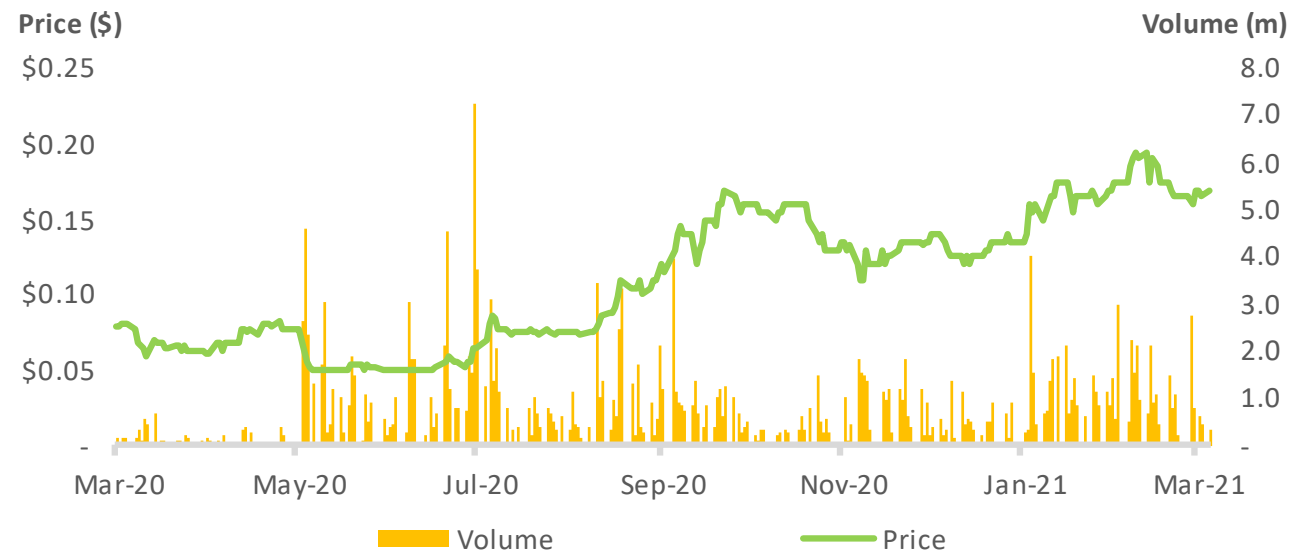



Capital Structure



Share Price (Tuesday 9 March 2021)	\$0.165
Shares on Issue	551,006,407
Listed options ¹	54,380,038
Unlisted options & Performance Rights ²	22,275,708
Market Capitalisation	\$90.9m
Cash (31 December 2020)	\$4.5m
Debt	None
Enterprise Value	\$86.4m

1. ASX: APCOB – strike price 12c, expiring August 2021
2. Various strike prices and expiry dates



A close-up photograph of a person's open palm holding a small amount of white, crystalline potash granules. The background is slightly blurred, showing the person's dark clothing and a yellow boot on a rocky surface.

“Using the sun and the wind, with high-penetration renewable power, Australian Potash is going to produce low cost, organically certified, environmentally sustainable green Sulphate of Potash that will go to the world’s most productive and high-value markets.”

MD & CEO
Matt Shackleton



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