

Australian Potash Limited

Bulk Materials - Developer/Explorer

15 March 2021

Rating
SPECULATIVE BUY

Price Target
A\$0.30

APC-ASX

Price
A\$0.17

Market Data

| | |
|---------------------------|-------------|
| 52-Week Range (A\$) : | 0.05 - 0.20 |
| Avg Daily Vol (M) : | 0.9 |
| Market Cap (A\$M) : | 93.3 |
| Shares Out. (M) : | 548.6 |
| Dividend /Shr (A\$) : | 0.00 |
| Dividend Yield (%) : | 0.0 |
| Net Debt (Cash) (A\$M) : | (4.5) |
| Enterprise Value (A\$M) : | 88.5 |
| Net Cash (A\$M) : | 4.5 |

| FYE Jun | 2020A | 2021E | 2022E | 2023E |
|------------------------|-------|-------|-------|-------|
| Sales (A\$M) | 0.2 | 0.0 | 0.0 | 0.0 |
| EBITDA (A\$M) | (0.7) | (1.8) | (1.8) | (1.8) |
| Net Debt (Cash) (A\$M) | (3) | (76) | 14 | 153 |



Priced as of close of business 12 March 2021

Australian Potash Limited (APC) is an ASX-listed Sulphate of Potash (SOP) developer, focused on advancing its 100% owned, 150ktpa, Lake Wells SOP Project (LWSOP), located approximately 480km north-east of the Eastern Goldfields centre of Kalgoorlie.

Canaccord Genuity (Australia) Limited has received a fee as Joint Lead Manager to the Australian Potash Limited Capital Raising announced 2 November 2020.

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Solar powered potash

Australian Potash Limited (APC) is an ASX-listed sulphate of potash (SOP) developer focused on advancing its 100% owned, 150ktpa, Lake Wells SOP Project (LWSOP), located approximately 480km north-east of the Eastern Goldfields centre of Kalgoorlie. APC is methodically closing in on a final investment decision for Lake Wells. With sector tailwinds, compelling thematic, NAIF support confirmed and front-end-engineering-deign (FEED) expected to be completed in the coming weeks, the project has momentum leading into a targeted final investment decision late in the MarQ'21.

We initiate coverage with a SPECULATIVE BUY and A\$0.30 DCF-based price target.

DFS highlights a low-cost long-life project...

LWSOP, located in one of the world's superior locations for solar evaporation operations, offers a low-cost, long-life development opportunity as the demand for premium grade fertiliser products like SOP continues to rise in Asia and the rest of the world. With a total measured drainable SOP resource of 18.1Mt, evaporated through sun and wind, APC aims to supply overseas and domestic markets with up to 150ktpa of SOP for at least the next 30 years. DFS results indicate life of mine (LOM) operating costs of US \$262/t, placing LWSOP in the first quartile of the SOP cost curve.

...which generates robust returns and clear ESG benefits...

APC estimates C1 cash costs (FOB) at A\$349/t, and we expect the project to generate operating EBITDA of ~A\$70m, an IRR of 21% and payback period of ~five years (assumes US\$575/t, 0.75 FX). APC has indicated that the breakeven is US\$280/t (albeit using an 8% discount rate). Given 70% of global SOP production is loss-making below US\$400/t, it seems unlikely to us that APC's breakeven will be tested.

Additionally, based on company analysis and assuming 87% renewable power penetration, the Lake Wells project will have ~66% less CO2 emissions than Manheim production.

...a view which is shared by NAIF

In a major milestone for APC, on 2 March the Northern Australia Infrastructure Facility (NAIF) made a positive investment decision for a \$140mn loan facility with a 17-year tenor following a comprehensive due diligence process. This sets a positive precedent for APC's negotiations for additional senior debt facilities with Export Finance Australia and commercial banks. Importantly, NAIF is taking on the tail risk of the project, with the facility being interest-only until other senior debt providers are paid back.

A positive backdrop for SOP

Food consumption is growing ahead of population growth due to a rising middle class, particularly in Asia. All up, the UN estimates that food production needs will increase by 70% by 2050 to fulfill the needs of the world population. With this food growth likely to be weighted toward chloride-sensitive crops like fruit and vegetables, and with arable land per capita falling, the case for premium fertiliser products like SOP (a 7.0mntpa market which is growing at 3-5%) has never been stronger, in our view.

Additionally, we note that agriculture fundamentals have continued to strengthen over the last six months, with the likes of corn +40% and soybeans +33%. This has created upwards pressure on fertiliser prices. While SOP demand is relatively inelastic, and consequently the NW Europe benchmark was flat, we do note that standard SOP pricing is currently US\$526/tonne which is modestly above our forecasts.

Upcoming potential catalysts

- Delivery of FEED outcomes for Lake Wells (we expect capacity to increase and cash costs to decrease, partially offset by higher capex).
- Debt funding approval from EFA and commercial banks.
- Final investment decision at Lake Wells.

Figure 1: Financial summary

| FY Jun 30 | 2019 | 2020 | 2021E | 2022E | 2023E | 2019 | 2020 | 2021E | 2022E | 2023E | |
|----------------------------------|-----------|-----------|------------|------------|-------------|--------------------------------------|---------------|-----------------|----------|----------|----------|
| PROFIT & LOSS (A\$mn) | | | | | | | | | | | |
| Revenue | 0 | 0 | 0 | 0 | 0 | KEY ASSUMPTIONS | | | | | |
| Operational Costs | 0 | 0 | 0 | 0 | 0 | NW Europe Standard SOP (US\$/t) | 500 | 500 | 500 | 503 | 513 |
| Royalty | 0 | 0 | 0 | 0 | 0 | A\$/US\$ | 0.72 | 0.67 | 0.75 | 0.75 | 0.75 |
| Other Income | 2 | 2 | 1 | 1 | 1 | REALISED PRICES | | | | | |
| Business Devt & Expl | 0 | 0 | 0 | 0 | 0 | SOP (\$/tonne) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Corporate & Other | -1 | -2 | -2 | -2 | -2 | PRODUCTION FORECASTS | | | | | |
| EBITDA | 1 | -1 | -2 | -2 | -2 | SOP (kt) | 0 | 0 | 0 | 0 | 0 |
| DD&A | 0 | 0 | 0 | 0 | 0 | Total (kt) | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | RESERVES AND RESOURCES | | | | | |
| EBIT | 1 | -1 | -2 | -2 | -2 | Lake Wells Proved & Probable Reserve | | | 3.6 | Mt | |
| Net Financing | 0 | 0 | 0 | 0 | -7 | PER SHARE DATA | | | | | |
| NPBT | 1 | -1 | -2 | -2 | -9 | Average Shares (Diluted, M) | 116 | 356 | 744 | 960 | 960 |
| Tax | 0 | 0 | 0 | 0 | 3 | EOP Shares (Diluted, mn) | 358 | 487 | 960 | 960 | 960 |
| Normalised NPAT | 1 | -1 | -2 | -2 | -7 | Normalised EPS (A¢/sh) | 1.2 | -0.2 | -0.2 | -0.2 | -0.7 |
| Sig Items, Discon Ops & Mins | 0 | 0 | 0 | 0 | 0 | CF PS (A¢/sh) | -0.6 | 0.1 | -0.3 | -0.3 | -1.0 |
| Reported NPAT | 1 | -1 | -2 | -2 | -7 | FCF PS (A¢/sh) | -3.6 | -1.1 | -0.6 | -9.4 | -14.5 |
| Effective income tax rate | 0% | 0% | 0% | 15% | 30% | RATIOS | | | | | |
| CASHFLOW (A\$mn) | | | | | | Dividend Yield | 0% | 0% | 0% | 0% | 0% |
| Cash receipts | 0 | 0 | 0 | 0 | 0 | PE | 13.9 | n/a | n/a | n/a | n/a |
| Payments to suppliers | -2 | -2 | -3 | -3 | -3 | PCF (Debt Adj) | n/a | 163.7 | n/a | n/a | n/a |
| Interest received | 0 | 0 | 0 | 0 | 0 | EV / EBITDA | 41.3 | n/a | n/a | n/a | n/a |
| Interest paid | 0 | 0 | 0 | 0 | -7 | Gearing (ND / ND + E) | n/a | n/a | n/a | 14% | 67% |
| Other | 1 | 3 | 0 | 0 | 0 | Net Debt / EBITDA | -1.4x | 4.9x | 42x | -8x | -85x |
| Operating Cashflow | -1 | 0 | -2 | -3 | -10 | Interest Cover | 0.0x | 0.0x | 0.0x | 0.0x | -0.2x |
| Payments for PP&E | 0 | 0 | 0 | 0 | 0 | ROE (Reported Profit / Av Equity) | 47% | n/a | n/a | n/a | n/a |
| Payments for Development | 0 | 0 | 0 | -85 | -127 | ROIC | 35% | n/a | n/a | n/a | n/a |
| Payments for Exploration | -3 | -5 | -3 | -3 | -3 | ROACE | 33% | n/a | n/a | n/a | n/a |
| Asset Sales / (Purchases) | 0 | 0 | 0 | 0 | 0 | FCF Yield | -21% | -7% | -4% | -55% | -85% |
| Other | 0 | 0 | 1 | 1 | 1 | DIVIDEND AND FRANKING | | | | | |
| Investing Cashflow | -3 | -4 | -2 | -87 | -129 | Dividend (A¢/sh) | 0 | 0 | 0 | 0 | 0 |
| Share Issuance / (Buyback) | 4 | 6 | 77 | 0 | 0 | Payout ratio | 0% | 0% | 0% | 0% | 0% |
| Drawdown / (Repayment) of Debt | 0 | 0 | 0 | 64 | 139 | Franking Balance (A\$mn) | 0 | 0 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 | VALUATION | | | | | |
| Other | 0 | 0 | 0 | 0 | 0 | Lake Wells | Risked | Unrisked | | | |
| Financing Cashflow | 4 | 5 | 77 | 64 | 139 | EV adjustments | 0.20 | 0.26 | | | |
| Surplus / Defecit | 0 | 1 | 72 | -26 | 0 | Exploration | 0.08 | 0.08 | | | |
| BALANCE SHEET (A\$mn) | | | | | | Exploration | 0.02 | 0.02 | | | |
| Current Assets | 4 | 4 | 76 | 50 | 50 | TOTAL | 0.30 | 0.36 | | | |
| Non-Current Assets | 5 | 10 | 13 | 101 | 230 | PREMIUM/(DISCOUNT) | 0.0 | | | | |
| Total Assets | 9 | 13 | 88 | 150 | 280 | PRICE TARGET | 0.30 | | | | |
| Current Liabilities | 3 | 2 | 2 | 2 | 2 | | | | | | |
| Non-Current Liabilities | 0 | 0 | 0 | 64 | 203 | | | | | | |
| Total Liabilities | 3 | 2 | 2 | 66 | 205 | | | | | | |
| Net Assets | 6 | 11 | 86 | 84 | 75 | | | | | | |
| Total Cash | 2 | 3 | 76 | 50 | 50 | | | | | | |
| Total Debt | 0 | 0 | 0 | 64 | 203 | | | | | | |
| Net Debt | -2 | -3 | -76 | 14 | 153 | | | | | | |

Source: Company reports, Canaccord Genuity estimates

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Investment thesis

Australian Potash Limited (APC) is an ASX-listed SOP developer focused on advancing its 100% owned, 150ktpa, Lake Wells SOP Project (LWSOP), located ~480km north-east of the Eastern Goldfields centre of Kalgoorlie. With ideal evaporation rates and low annual rainfall, we believe the LWSOP is located in one of the world's premium locations for solar evaporation operations. In August 2019 the company completed its definitive feasibility study, which highlighted a robust long-life project capable of delivering material volumes into a growing SOP market. With a JORC compliant Mineral Resource of 18.1Mt drainable SOP, evaporated through sun and wind, APC will look to supply both overseas and domestic markets with up to 150ktpa of SOP for at least the next 30 years. In addition to LWSOP, APC's project portfolio comprises the Lake Wells Gold Project (subject to a 70% Earn-Out and JV Agreement with St Barbara Mines), the gold and base metals prospective Laverton Downs Project, and the Lake Darlot Potash project.

We initiate coverage of APC with a SPECULATIVE BUY rating and \$0.30 price target.

A methodical and considered approach...

APC commenced its studies on LWSOP in early 2015, delivered its maiden resource in mid-2016, completed first "long-term" pump tests in late 2017, delivered its definitive feasibility study (DFS) in mid-2019 and received full environmental approval in early 2021. All up the company has spent ~\$25mn to date progressing the project towards a final investment decision (FID).

The company is currently in the process of finalising its front-end-engineering-design work with results expected in the coming weeks. While we expect capex to increase as a result of this work (renewable power, growth capex) we expect this to be offset by higher capacity and lower opex forecasts.

...with a lower cost of funding

The Northern Australia Infrastructure Facility (NAIF) commenced formal due diligence on LWSOP in April 2020 and approved a \$140mn debt facility in March 2021. The facility will have a commercial interest rate, but benefits from a 17-year tenor and will be interest only until all other senior debt providers are paid. This is a large vote of confidence in the project and bodes well, in our view, for a positive decision lending decision by Export Finance Australia (due diligence commenced in October 2020) and commercial banks.

Offtake locked in...

APC has locked in offtake for 150ktpa via five binding term sheets which include take-or-pay provisions and a level of price protection. The agreements cover all main geographies and are with solid counterparties (Redox, Migao, Mitsui and Helm).

...a final investment decision targeted for end MarQ'21...

While the MarQ'21 target for FID is aggressive in our view, and we would be unsurprised by a small delay, the company has clearly achieved a number of milestones in a relatively short space of time. Critical path items to FID include EPC award and credit approval from all senior lenders.

...and increased interest in Australian SOP developments

In light of increasing demand (4.6% CAGR for potash over six years) and the challenges confronting: 1) Manheim producers (higher input costs); 2) Eritrean/Ethiopian developments (ICL withdrawal); and 3) other high profile projects such as Sirius Minerals' mine, it is perhaps unsurprising that simple, organic processes in an OECD country are garnering increased attention from the likes of K+S, Mitsubishi, Mitsui, Sinofert and Migao.

Valuation summary

We have based our \$0.30 valuation for APC on a risked DCF analysis of the Lake Wells SOP project (WACC 8.5%), plus nominal exploration value, less corporate costs, etc. Included within our valuation is an assumed \$70mn equity raising at \$0.17ps for the development of Lake Wells.

Figure 2: Our sum-of the parts valuation for APC

| Asset | Equity % | Net Capacity ktpa | NPV A\$m | Risking % | Risked NPV A\$m | Risked NPV A\$ps |
|--|----------|-------------------|----------|-----------|-----------------|------------------|
| PRODUCTION ASSETS | | 0 | 0 | 0% | 0.0 | 0.00 |
| Lake Wells | | 150 | 250.9 | 75% | 188.2 | 0.20 |
| DEVELOPMENT ASSETS | | 150 | | | 188.2 | 0.20 |
| RESEOURCES | | 0 | | | 0.0 | 0.00 |
| Lake Darlot, Lake Wells Gold | | | | | 20.0 | 0.02 |
| EXPLORATION | | 0 | | | 0.0 | 0.02 |
| Net Debt, Balance sheet adj. & corp. overhead | | | | | | 0.08 |
| Premium / (Discount) | | | | | | 0.00 |
| Price Target | | | | | | 0.30 |

Source: Company reports, Canaccord Genuity estimates

The valuation methodology for each segment is described in further detail below.

Lake Wells Potash Project (LWSOP)

APC completed its DFS in August 2019. This has formed a basis for our valuation modelling but it is notable that we have taken a more conservative view on capex (CG 13% higher than DFS), WACC, forex, SOP pricing and start-up timing (see Figure 7 for a comparison of CG assumptions versus the DFS). We expect to update this valuation work when the results of the FEED study are available.

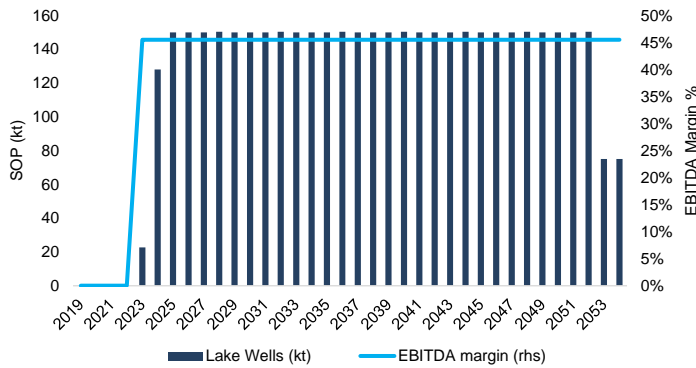
We have used a discount rate of 8.5% and a risk weighting of 75% to derive our DCF valuation of \$0.30. With the 75% risk weighting being used to reflect additional uncertainties around timing, funding and capital requirements.

Key modelling assumptions:

- Upfront capex of \$235mn.
- Cash costs of \$385/t.
- Forex of 0.75 USD/AUD.
- Standard SOP pricing of US\$500/t.
- Price premium of 15% for Lake Wells product to account for 53% K, <1.0% insolubles and granulation.
- First production in 2H CY23 and a 30year mine life.

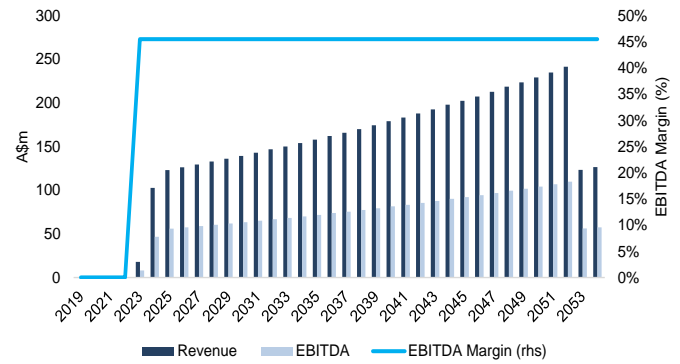
Figure 3 and Figure 4 below illustrate our assumed production profile at Lake Wells, along with the modelled revenue and EBITDA profile out to 2054.

Figure 3: CGe LWSOP SOP production profile



Source: Company reports, Canaccord Genuity estimates

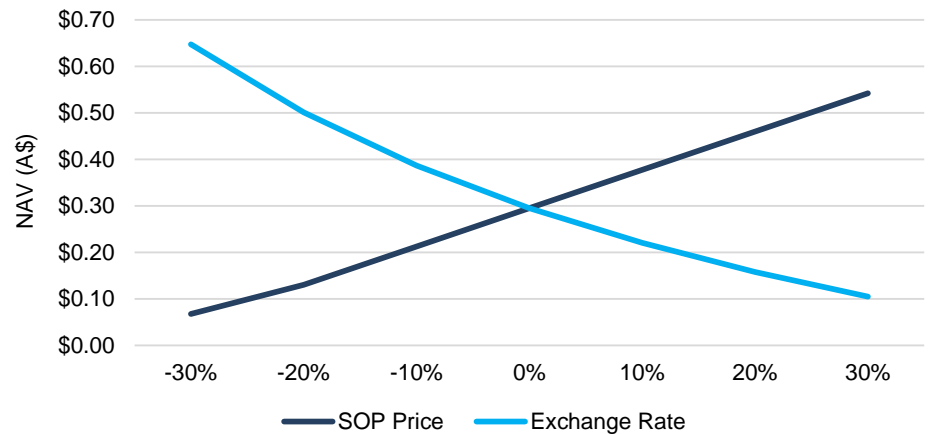
Figure 4: CGe LWSOP revenue and EBITDA profile



Source: Company reports, Canaccord Genuity estimates

Key sensitivities to our valuation relate to SOP and currency fluctuations as highlighted below.

Figure 5: Risked valuation sensitivity – SOP price, USD:AUD



Source: Company reports, Canaccord Genuity estimates

We have utilised a relatively generic 8.5% WACC for our DCF analysis; sensitivity analysis is presented in Figure 6.

Figure 6: Risked valuation sensitivity to cost of funding using 65:35 debt

| | \$/ps | Cost of Equity | | | | | |
|--------------|-------|----------------|------|------|------|------|------|
| | | 9% | 10% | 11% | 12% | 13% | 14% |
| Cost of Debt | 4% | 0.41 | 0.38 | 0.35 | 0.33 | 0.30 | 0.28 |
| | 5% | 0.40 | 0.37 | 0.34 | 0.31 | 0.29 | 0.27 |
| | 6% | 0.38 | 0.35 | 0.32 | 0.30 | 0.28 | 0.26 |
| | 7% | 0.36 | 0.33 | 0.31 | 0.29 | 0.27 | 0.25 |
| | 8% | 0.34 | 0.32 | 0.30 | 0.28 | 0.26 | 0.24 |
| | 9% | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 | 0.22 |

Source: Company reports, Canaccord Genuity estimates

Lake Wells SOP project overview

The LWSOP is located approximately 480km north-east of the Eastern Goldfields centre of Kalgoorlie, roughly 180km north-east of Laverton. With extremely high evaporation rates and low annual rainfall, we believe the LOSP is located in one of the world's premium locations for solar evaporation operations. With a measured resource of 18.1Mt SOP, APC plans to develop the project to produce 100ktpa of SOP via the solar evaporation of brine, and another 50ktpa of SOP through the conversion of muriate of potash (MOP). The majority of the SOP will then be bulk packaged at the LWSOP site and trucked via the Great Central Road, where the product will be packed at the Geraldton Port and exported to overseas markets. A smaller portion of the product will be bagged and sent to Fremantle Port.

In August 2019, APC released a definitive feasibility study (DFS) for the LWSOP, with results indicating a long-life development opportunity. The study was built on a scoping study that was released in early 2017. Key aspects released in the DFS include:

- NPV₈ post-tax A\$441m.
- IRR post-tax 21%.
- EBITDA A\$114m (average).
- Capex A\$208m.
- Cash costs US\$262/t (average).
- 30-year mine life.

Key inputs in our modelled development scenario are outlined in Figure 7.

Our assumptions are largely in line with the recent DFS, albeit more conservative with regards to capex, start-up timing, forex and SOP pricing. FEED results are expected in the near term and will provide us with an opportunity to refine our modelling assumptions.

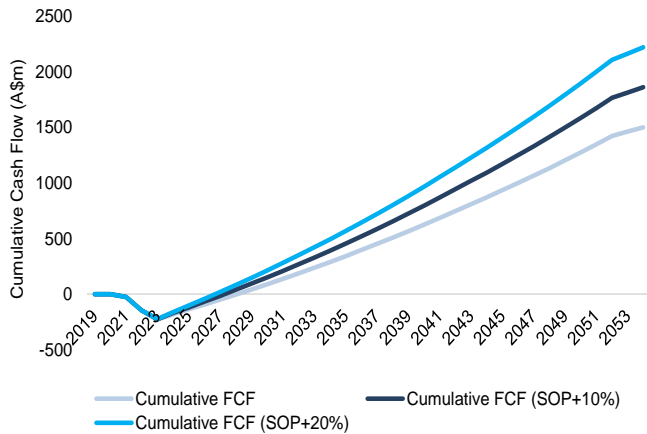
Figure 7: Scoping study versus DFS versus CG forecasts

| | SS (2 stage) | DFS | CG forecast |
|--------------------------|--------------|-----------|-------------|
| Mine life once ramped up | 20 years | 30 years | 30 years |
| upfront capex | A\$498m | A\$208m | A\$235m |
| Production rate SOP | 300ktpa | 150ktpa | 150ktpa |
| Cash costs (average) | US\$264/t | US\$262/t | US\$262/t |
| LT SOP price (FOB) | US\$612/t | US\$614/t | US\$575/t |
| Forex | 0.77 | 0.67 | 0.75 |
| EBITDA (steady state) | | A\$114m | A\$70m |

Source: Company reports, Canaccord Genuity estimates

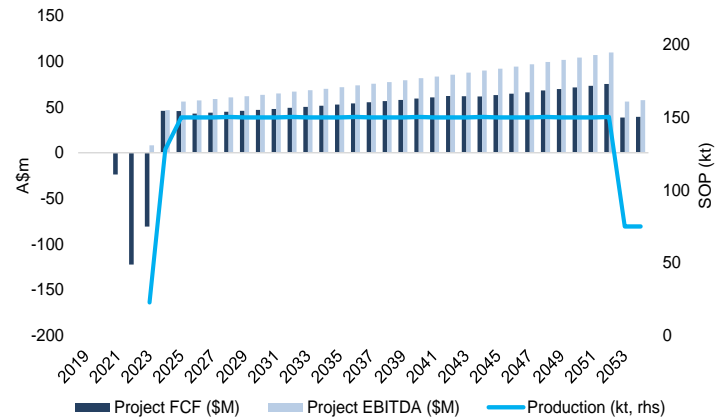
Our post-tax project cash flow estimates for the construction period and out to 2054 are shown in Figure 9. After a 24-month construction period starting in the second half of 2021, we forecast first SOP sales to commence in late 2023. We forecast free cash flows to become positive in 2024, ramping up to approximately A\$50m per annum by 2025 and maintained through the remainder of the 30-year project.

Figure 8: CGe cumulative cash flow over LOM at LWSOP



Source: Company reports, Canaccord Genuity estimates

Figure 9: EBITDA/FCF YoY over LOM



Source: Company reports, Canaccord Genuity estimates

Our project development timeline as modelled is outlined below in Figure 10. This reflects a ~three-month delay versus APC's more aggressive schedule.

Figure 10: CGe LWSOP development timeline

| Item | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | MarQ | JunQ | SepQ | DecQ | MarQ | JunQ | SepQ | DecQ | MarQ | JunQ | SepQ | DecQ | MarQ | JunQ | SepQ | DecQ |
| FEED | █ | | | | | | | | | | | | | | | |
| Approvals | █ | | | | | | | | | | | | | | | |
| Funding | █ | | | | | | | | | | | | | | | |
| Early Works | █ | | | | | | | | | | | | | | | |
| Engineering & Procurement | █ | | | | | | | | | | | | | | | |
| Brine borefield & pond construction | █ | | | | | | | | | | | | | | | |
| Plant construction | █ | | | | | | | | | | | | | | | |
| Plant commissioning & ramp up | █ | | | | | | | | | | | | | | | |
| Steady state production | █ | | | | | | | | | | | | | | | |

Source: Company reports, Canaccord Genuity estimates

Resources and Reserves

The LWSOP sits on a 27,678MCM Aquifer with an average SOP grade of 7,455mg/L, leaving a total drainable SOP resource of 18.1Mt. The measured resource estimate has been determined based on a conceptual Brine Abstraction Scheme and modelled using Sequent Leapfrog Geo Software. A block model was developed using 100m blocks and volumes were interpolated using inverse distance interpolation method.

Figure 11: Mineral Resource estimate

| Unit | Aquifer | Specific Yield | Brine volume | SOP Grade | SOP |
|-----------------------|---------------|----------------|--------------|--------------|-----------|
| | MCM | Mean | MCM | Mg/L | Mt |
| Loam | 5,180 | 10 | 518 | 8,941 | 4.60 |
| Upper Aquitard | 10,772 | 7 | 754 | 6,735 | 5.10 |
| Crete | 479 | 5 | 24 | 5,320 | 0.10 |
| Upper Sand | 801 | 17 | 136 | 7,660 | 1.00 |
| Lower Aquitard | 9,502 | 8 | 760 | 7,509 | 5.70 |
| Mixed Aquifer | 440 | 17 | 75 | 8,129 | 0.60 |
| Basel Sand | 503 | 23 | 116 | 7,616 | 0.90 |
| Total (MCM/MT) | 27,677 | 87 | 2,383 | 7,455 | 18 |

Source: Company reports, Canaccord Genuity

Uncertainty surrounding the modelling of groundwater systems for long periods into the future limits the Reserve categorisation to Probable and is addressed via various sensitivity and risk analysis. The Reserve has been conservatively limited to the lower end of the sensitivity analysis which provides 3.6Mt of SOP for a 30-year LOM.

For a 30-year LOM, 95% of the SOP production is supported by the Probable Reserves and 5% will be recovered from the Measured Resource. Overall abstraction is a relatively small proportion of the Measured Mineral Resource (21% will be abstracted over the LOM) which, if feasible provides the potential for continued abstraction beyond 30 years and/or an increase in the project’s annual capacity.

Figure 12: Probable Reserves

| Brine Recovered | K Concentration | SOP recovered | Proportion of M Resource | Proportion LOM |
|-----------------|-----------------|---------------|--------------------------|----------------|
| Mm3 | Mg/L | Mt | % | % |
| 490 | 3,325 | 3.6 | 20 | 96 |

Source: Company reports, Canaccord Genuity

Production process

The LWSOP will be developed as a solar evaporation operation, comprising brine abstraction, brine evaporation and salt processing.

Brine abstraction

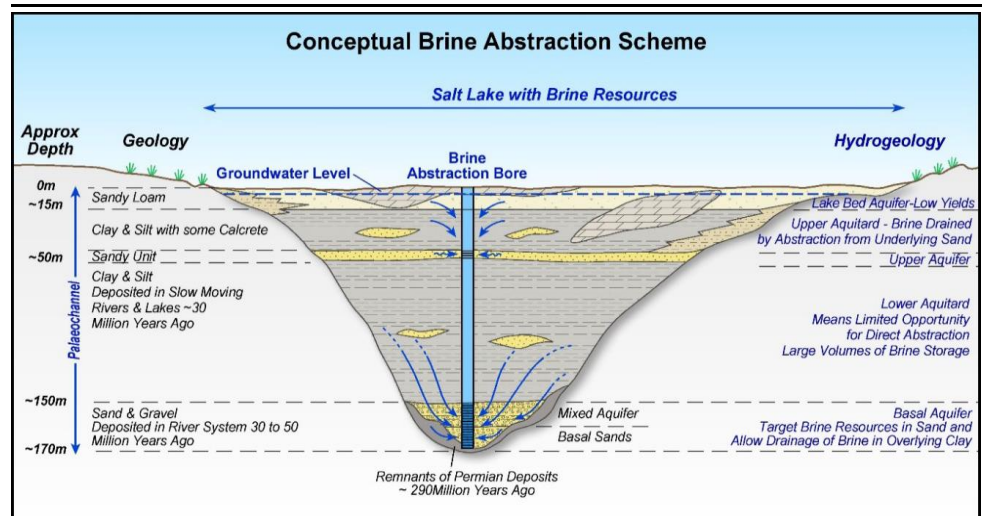
The bore-field network will be developed into the palaeovalley hosted deposit containing the potassium rich brines. Bores will be developed into the upper and lower (or Basal) aquifer units, with leakage of overlying units recharging the abstracted brine.

The bore-field design is based upon an abstraction rate across the network of 540 litres per second (l/s) of brine for the life of mine, producing 100ktpa of SOP. Total annual brine abstraction volume into the evaporation pond network is 17GLpa.

The DFS bore-field design includes 78 bores on a nominal spacing of 800m. A contingency of eight bores has been included that will be held on a stand-by to cover scheduled maintenance.

Supporting this bore-field design and hydrogeological model is data from more than 60,000m of drilling, 300,000m of seismic surveys and 1,329 exploration holes that have been completed at Lake Wells. Additionally, APC has conducted long term tests (30 days+) on six production wells developed to an average depth of 165m.

Figure 13: Conceptual brine abstraction scheme



Source: Company reports, Canaccord Genuity estimates

Brine evaporation

The solar evaporation ponds are the first stage of processing the brine to produce SOP. Water is evaporated from the brine, precipitating potassium (K) bearing salts. There are three types of ponds in the evaporation sequence:

- the buffer pond, where brine is stored and released to manage seasonal fluctuations in evaporation;
- pre-concentration ponds, where the playa brine is concentrated and sodium chloride deposits as a waste material; and
- harvest ponds, where potassium bearing salts are crystallised and harvested.

In total, 10.04km² is required for the Buffer and Pre-concentration Ponds and 2.67km² required for the harvest pond.

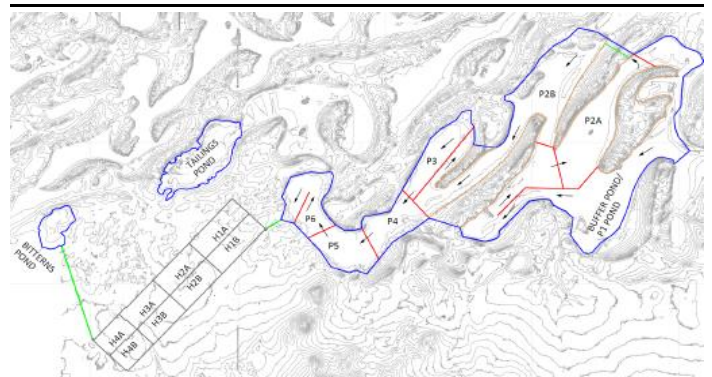
The company has completed 12 months of Class A pan evaporation trials and collected three years of on-site weather station data.

Figure 14: LWSOP borefield – 78 bores 800m spaced



Source: Company reports

Figure 15: LWSOP – evaporation pond layout



Source: Company reports

Processing

The processing facility is designed to produce 150ktpa of SOP. The process plant operates by reacting mixed salts recovered from the harvest ponds, with recirculated brine. MOP is added to the circuit where it reacts with excess sulphate to increase SOP output.

Figure 16: The process design criteria

| Parameter | Value |
|------------------------------------|-------------|
| Playa Brine Feed | 19.4Mtpa |
| Harvest Salts to Plant | 117 dry tph |
| MOP Addition | 5.6tph |
| Annual Plant Availability | 7800 hours |
| SOP Production | 150ktpa |
| Overall Process Potassium Recovery | 81.5% |

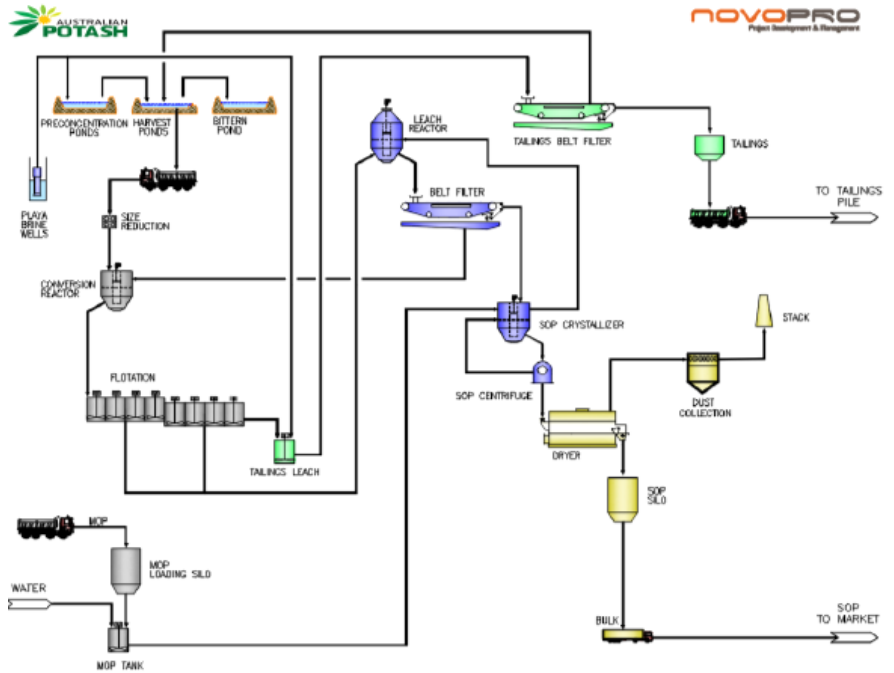
Source: Company reports

The harvested salts are directed to a crushing area for size reduction to ensure that all potassium bearing salts are sufficiently liberated. The crushed salts are then directed to the conversion reactor where they are converted to a single potassium bearing salt, Schoenite.

The Schoenite slurry is recovered and directed to flotation where the Schoenite is separated from the gangue material, with the flotation tailings leached to recover un-floated potassium bearing salts. The flotation concentrate is also leached to ensure a high purity Schoenite is produced.

In a separate unit operation, MOP is added to the wet plant process being mixed with the high purity Schoenite generated in conversion and directed to the SOP crystalliser to create pure SOP crystals.

Figure 17: Process flow sheet

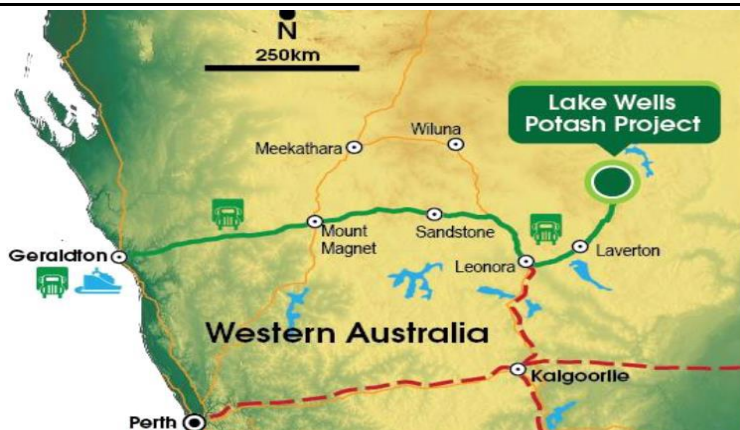


Source: Company reports

Logistics

Under the DFS, SOP is to be transported from the LWSOP site via Bulk haulage using super-quad trucks to the Geraldton Port, where the majority of product will be exported to overseas markets. A portion of the LWSOP product will be distributed into the local Australian markets and via Fremantle Port. MOP will then be backloaded back to LWSOP. We note that this is the proposed route modelled in the DFS, there are other rail and truck haulage routes available that are still being considered.

Figure 18: Logistics route



Source: Company reports

Low capex/opex

Capital expenditure

The DFS highlighted a capital cost estimate which was derived from a combination of sources including market pricing, independent engineering, and in-house data to an accuracy of +15%/-5%. Capex was estimated at A\$208m. We currently align to this expectation in our modelling, however, to be conservative we include an incremental A\$27m in our contingency estimate. As previously stated, APC expects FEED results in the near term, which will provide us with an opportunity to refine our modelling assumptions.

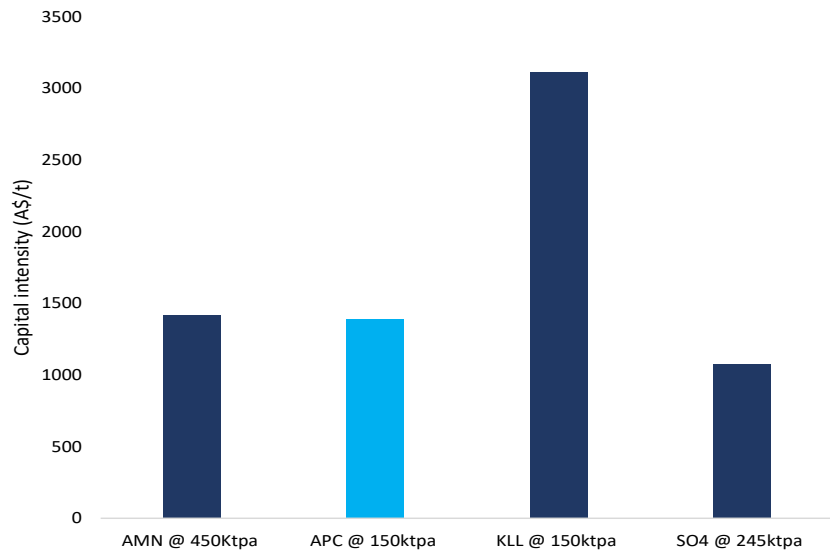
Figure 19: Capital expenditure breakdown

| Capital Expenditure | DFS A\$m | CGe A\$m |
|-------------------------------|-------------|-------------|
| Project indirects | 37 | 37 |
| Bore-field | 48 | 48 |
| Evaporation Ponds | 26 | 26 |
| Processing Plant | 58 | 58 |
| Non-process infrastructure | 19 | 19 |
| Contingency | 20 | 47 |
| Total Capex (Inc-cont) | 208 | 235 |

Source: Company reports, Canaccord Genuity estimates

We have benchmarked capital intensity for Australian SOP brine projects (Figure 20). As previously mentioned, APC offers close to sector leading capital intensity of A\$1,387/t (as per the DFS).

Figure 20: Capital intensity as per DFS



Source: Company reports

Operating costs

According to the DFS, LOM average C1 costs are estimated to be US\$262/t, against our average assumed SOP price of US\$575/t, providing gross margins over 45%. As the pricing of SOP has been relatively stable over the last 10 years, and with market conditions set to improve, we are confident APC can maintain these margins throughout the LOM.

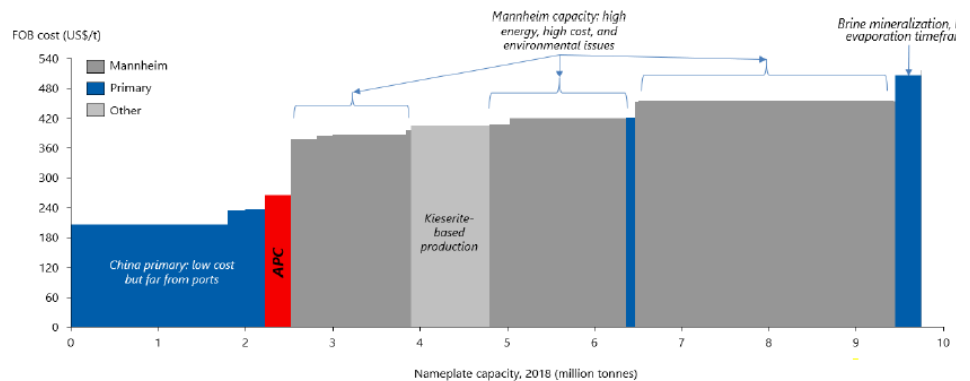
Figure 21: Operating cost breakdown

| | DFS US\$/t | CGe US\$/t |
|--------------------------|---------------|---------------|
| Cash Cost (real) | | |
| Salt harvesting | 16 | 16 |
| Power supply | 40 | 40 |
| Reagents and consumables | 116 | 116 |
| Labour | 30 | 30 |
| Transport and logistics | 36 | 36 |
| Maintenance | 4 | 4 |
| Indirects | 20 | 20 |
| Cash Cost | 262 | 262 |

Source: Company reports, Canaccord Genuity estimates

Whilst APC's operating costs are not the lowest amongst its Western Australian peers, they are still highly competitive and significantly lower than secondary producers as highlighted in Figure 22.

Figure 22: Global FOB SOP cost curve, 2018



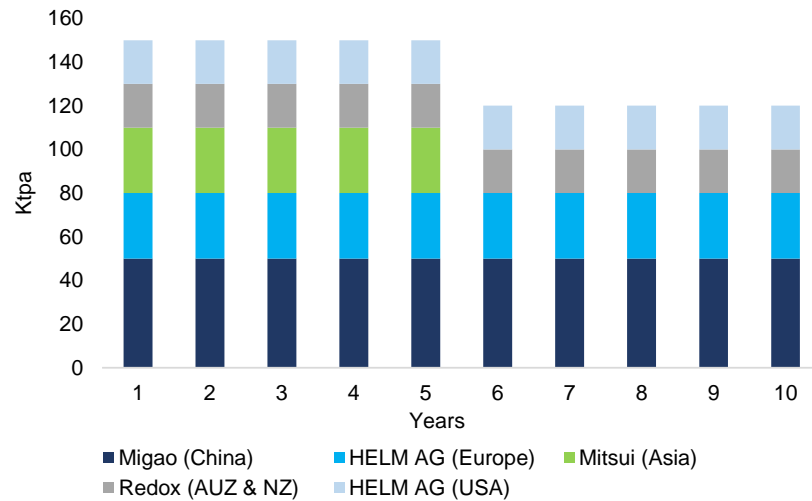
Source: Company reports, Canaccord Genuity estimates

Marketing strategy and sales agreements

APC has locked in offtake for 150ktpa via five binding term sheets that include take-or-pay provisions and a level of price protection. The agreements cover all main geographies and are with solid counterparties (Redox, Migao, Mitsui and Helm):

- 50ktpa to be distributed through China under binding offtake agreement with Migao (10 years).
- 30ktpa to be distributed through Asia (ex-China) under binding offtake agreement with Mitsui (five years).
- 30ktpa to be distributed through Europe under binding offtake with HELM AG (10 years).
- 20ktpa to be distributed through the United States under binding offtake with HELM AG (10 years).
- 20ktpa to be distributed through Australia & New Zealand under binding offtake agreement with Redox (10 years).

Figure 23: Contract book



Source: Company reports, Canaccord Genuity estimates

Peer comparisons

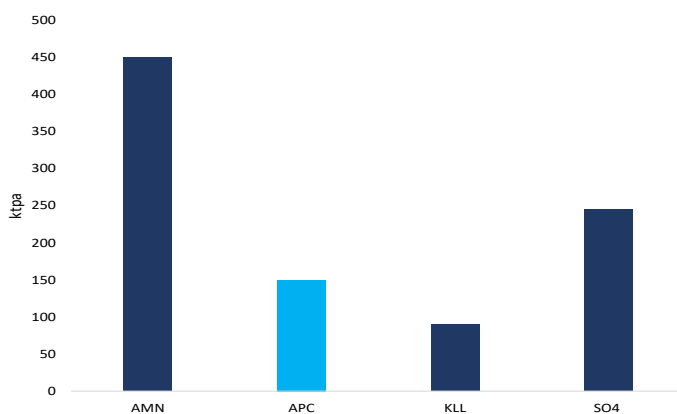
We compare APC to three other Australian-based brine developers – Kalium Lakes (KLL-ASX: A\$0.15 | Not Rated), Agrimin Limited (AMN-ASX: A\$0.54 | SPEC BUY, A\$1.38 TP) and Salt Lake Potash (SO4-ASX: A\$0.44 | BUY, A\$1.11 TP). We utilise information from the latest publicly available ASX releases and Scoping or Feasibility Studies. Data in the charts below assumes the operations being run at nameplate capacity.

Figure 24: Project comparisons

| | SO4 | AMN | KLL | APC |
|--|--------------------|---------------------|--------------------|--------------------|
| Market Cap | \$349m | \$113m | \$176m | \$91m |
| Enterprise Value | \$346m | \$105m | \$253m | \$87m |
| Distance from port by road-km | 780km | 950km | 1090km | 880km |
| Project stage | Construction | DFS | Construction | DFS |
| Annual production | 245kt | 450kt | 90kt , 180kt | 150kt |
| Resource - Measured/Indicated/Inferred | 2.0Mt/4.0Mt/11.4Mt | 3.9Mt/19.5Mt/99.9Mt | 1.7Mt/9.2Mt/17.9Mt | 18.1Mt (measured) |
| Mine life | 20 years | 40 years | 30 years | 30years |
| Target date for all permits | Late 2020 | Not announced | Completed | 2021 |
| Funding complete | Yes | No | Yes | No |
| NAIF involvement | No | Ongoing | Yes | Yes |
| SOP price used (FOB) | US\$550/t | US\$500/t | US\$487/t | US\$614/t |
| Capex | A\$254m | A\$415m | A\$404m | A\$208m |
| AISC (FOB) | A\$355/t | A\$285/t | A\$294/t | A\$387/t |
| Offtake Status | Binding OT secured | None | Binding OT secured | Binding OT secured |
| First production | Early 2021 | Mid 2024 | Late 2021 | Early 2023 |

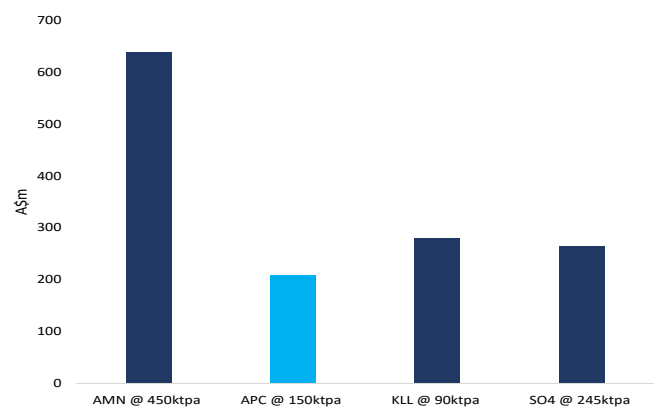
Source: Company reports, Canaccord Genuity estimates

Figure 25: Annual production rate for full scale project



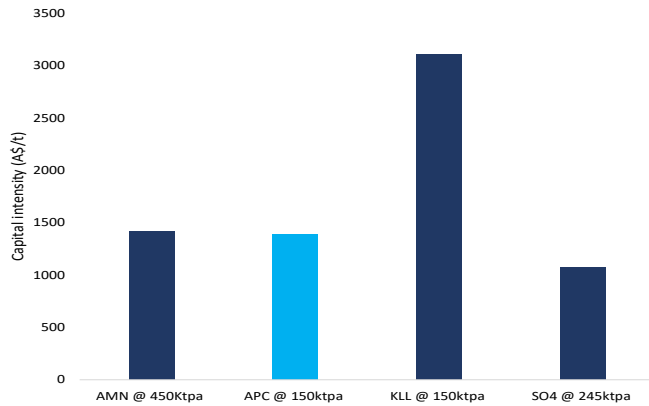
Source: Company reports, Canaccord Genuity estimates

Figure 26: Total capex for full scale project



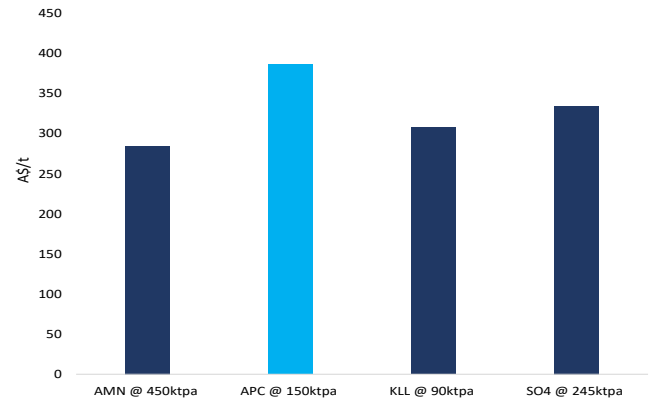
Source: Company reports, Canaccord Genuity estimates

Figure 27: Capital intensity for full scale project



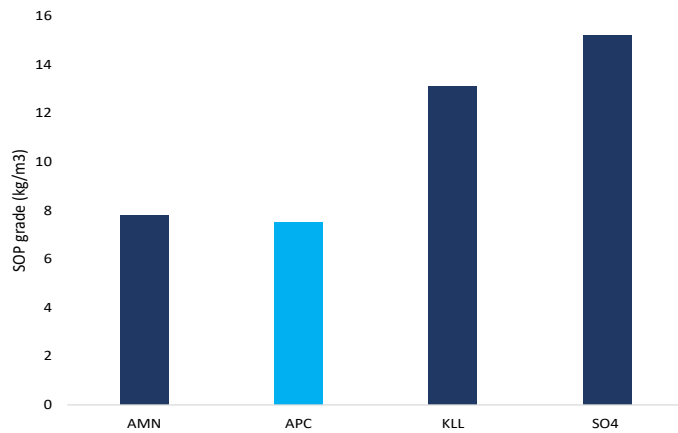
Source: Company reports, Canaccord Genuity estimates

Figure 28: AISC (including transport, royalty, etc)



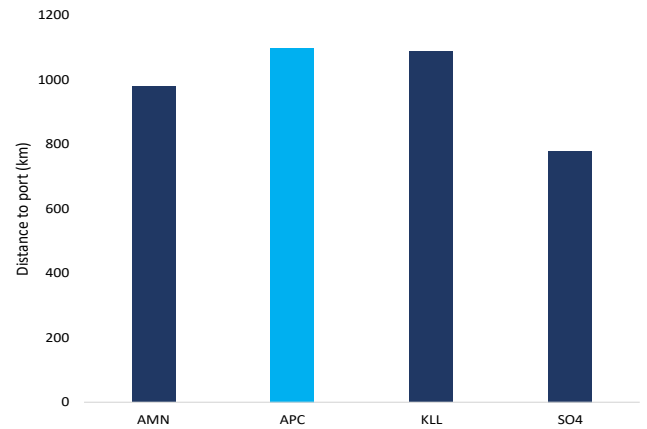
Source: Company reports, Canaccord Genuity estimates

Figure 29: Average SOP Resource grade



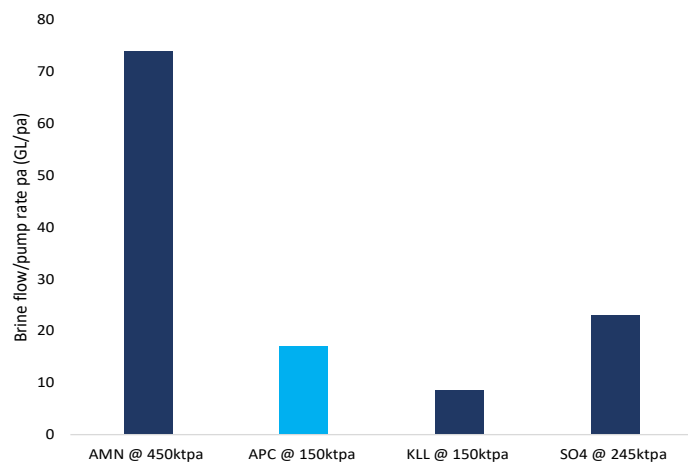
Source: Company reports, Canaccord Genuity estimates

Figure 30: Distance to elected port



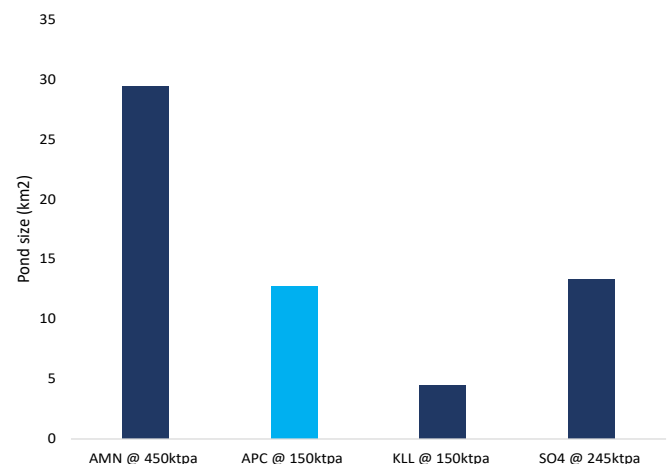
Source: Company reports, Canaccord Genuity estimates

Figure 31: Annual brine extraction rates at full scale



Source: Company reports, Canaccord Genuity estimates

Figure 32: Evaporation pond size at full scale



Source: Company reports, Canaccord Genuity estimates

Corporate and finance

Balance sheet and liquidity

APC has a cash position of ~A\$4.5m as at December 2020. Recent capital raisings have comprised:

- November 2020 – A\$7.0m placement issued at A\$0.11/share.
- May 2020 – A\$4.2m placement and rights issue at A\$0.05/share.
- November 2019 – A\$1.6m placement at A\$0.07/share at A\$0.07/share.
- May 2018 – A\$3.0m placement at A\$0.07/share at A\$0.07/share.

Capital structure

APC capital structure is shown below. Options account for less than 5% of the fully diluted capital structure and expire at various dates and at varying strike prices.

- 553m ordinary shares.
- 68m options.
- 9.85m performance rights.

Figure 33: Top 20 shareholders

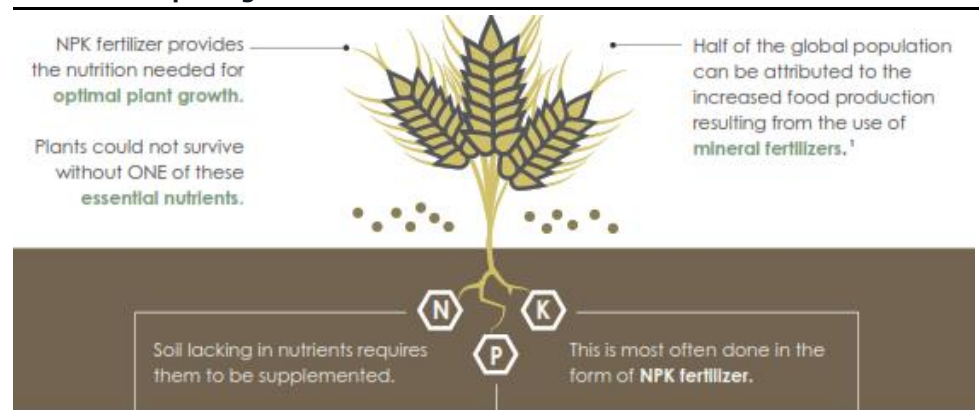
| Major Shareholders | Shares (m) | Held (%) |
|--|------------|----------|
| Yandal Investments Pty Ltd | 36.96 | 6.7 |
| Perth Select Seafoods Pty Ltd | 22.00 | 4.0 |
| Acuity Capital Investment Management Pty Ltd, Asset Mana | 18.50 | 3.3 |
| Jemaya Pty Ltd | 16.75 | 3.0 |
| Cen Pty Ltd | 14.80 | 2.7 |
| Gary Comb | 14.00 | 2.5 |
| Geoffrey Coultas | 11.00 | 2.0 |
| Kassett Pty. Ltd. | 10.52 | 1.9 |
| Sea Corp Pty Ltd | 10.00 | 1.8 |
| Trade Holdings Pty Ltd. | 9.75 | 1.8 |
| Acn 157 889 104 Pty Ltd | 9.16 | 1.7 |
| Norman Surtees | 7.85 | 1.4 |
| Matthew Shackleton | 7.35 | 1.3 |
| Rodney Kevan | 7.00 | 1.3 |
| Goldphyre WA Pty Ltd. | 5.81 | 1.1 |
| Oceanic Capital Pty Ltd, Asset Management Arm | 5.64 | 1.0 |
| Anthony Burke | 5.27 | 1.0 |
| Tangee Pty Ltd | 5.10 | 0.9 |
| Andrew Nunn | 5.00 | 0.9 |
| Perenti Global Limited | 5.00 | 0.9 |

Source: Iress

Appendix 1. Sulphate of potash market

Potassium is essential in nearly all processes needed to sustain plant growth and reproduction. Plants lacking sufficient potassium are generally far less resistant to drought, excess water and temperature variations. They are also less resistant to pests and diseases. The main sources of potassium come from potash minerals and they come in different forms including SOP and MOP, which is the most commonly used potash fertiliser. SOP is considered a premium fertiliser and is generally used more as a source of potassium for high value crops such as fruit and vegetables and crops that are intolerant to fertilisers that contain chloride such as MOP. SOP also has the added benefit of supplying sulphur to the plant which is another key macronutrient.

Figure 34: Nitrogen (N), phosphorous (P) and potassium (K) are essential nutrients for plant growth



Source: Company reports

Global demand for food is rising...

The world's population is rising. With this growing population comes growing economies, such as China, India and Indonesia, which are generating higher incomes, better infrastructure and increased consumer awareness. This growth is not only driving an increase in food consumption but also a trend towards higher demand for agricultural products and for high protein foods like those consumed in the west. As a consequence, food sourcing and security has and will continue assume a higher priority in future international agendas

The Food and Agriculture Organization of the United Nations (FAO) estimates that global food production must increase by 70% over the next four decades to fulfil the needs of the world population.

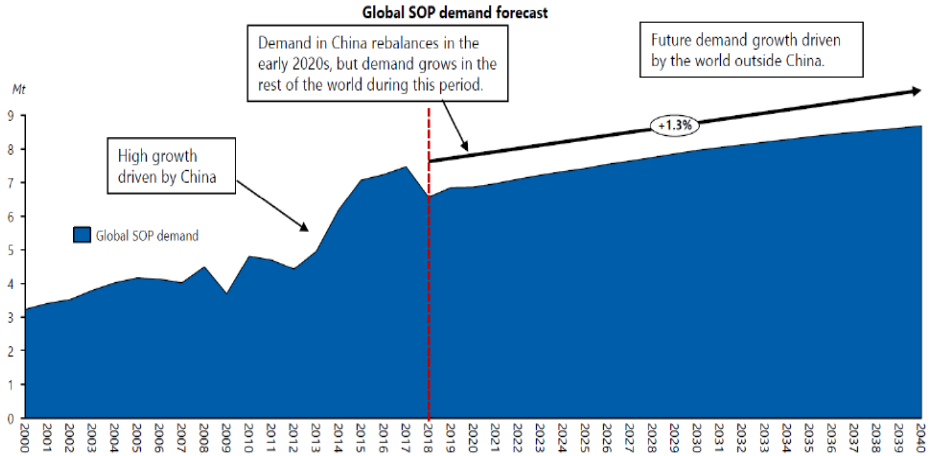
...which means changes need to be made to satisfy upcoming demand

As a result of this increase in demand for food, we believe there will be a significant change in the way agricultural markets operate globally. We have seen agricultural investments and technologies increase productivity on existing crops, however crop yields have slowed to levels that will be unable to meet the forecast future demand. Farmers will either need to increase the agricultural land they can farm on or increase the yields on the farmland they currently have, in our view.

Given the ecological and social trade-offs of clearing for more agricultural land are considered too high by many, we believe increasing crop yields is the only real solution we have to meet the rising food demand. As the amount of production continues to increase, so will the amount of potassium that is drawn from the soil through harvesting. As such, we believe that the use of potash fertilisers, and in particular SOP, will be essential in providing our soils with the nutrients they need.

Currently 50% of the world's SOP is consumed in China, with the majority of it (3-4mtpa) produced entirely by the Chinese domestic market. China is expected to remain relatively stable going forward, with the majority of growth expected to come from south-east Asian countries, including Japan and Korea where SOP crop area has risen in recent years.

Figure 35: Global SOP demand forecast

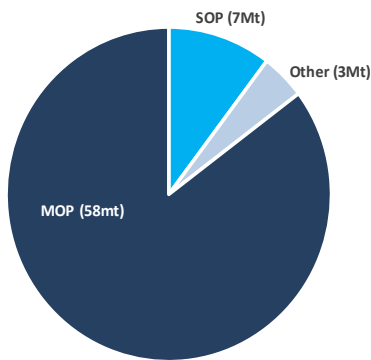


Source: Company reports, Argus Consulting

Global supply for SOP is tightening

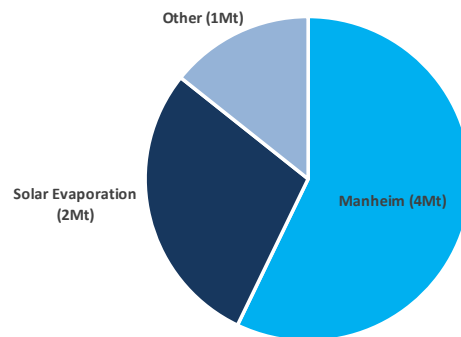
Integer Research estimated that the total potash market in 2018 was 68mt, with roughly 58mt (85%) made up of MOP and 7mt (11%) coming from SOP - approximately 3mt came from other products. There are two main processes by which SOP is produced. One method is the Mannheim process, in which MOP is chemically converted to SOP through the reaction of MOP with sulphuric acid at an elevated temperature. Another commonly used practice to produce SOP is the solar evaporation and crystallisation of brines from salt lakes and seawater. Figure 37 illustrates the global SOP production split by production method.

Figure 36: Global potash market



Source: Roskill, Canaccord Genuity

Figure 37: SOP market by production method



Source: Roskill, Canaccord Genuity

As illustrated in Figure 37, SOP production via solar evaporation makes up less than half of the total SOP market. Of the SOP produced via primary methods, a significant majority of it comes from China, either at Xinjiang Luobupo's Lop Nur salt lake, which alone has capacity of 1.8mtpa, or the Qinghai Lenghu Bindi salt lake which has a capacity of 900ktpa. China is also the largest producer of SOP via Mannheim production, with a total capacity of approximately 4mtpa.

Historically, supply outside of China has been dominated by a relatively small number of large facilities who produce via secondary methods, namely K+S and Tessenderlo. What we can see from Figure 37 is the majority of SOP is sourced through the inorganic Mannheim process. We believe that this method, although popular, will become less favourable going forward, due to its negative environmental impact and higher costs. We have already begun to see this occur amongst Chinese Mannheim producers, as a government crackdown on high polluting energy sources, such as coal, is increasing energy costs, which we believe will push some Mannheim producers out of the market.

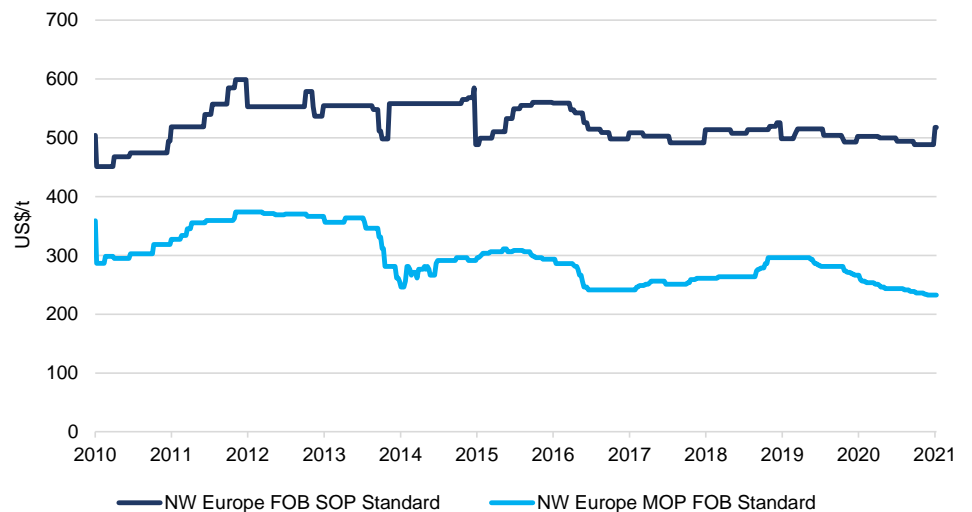
SOP price premium

SOP is considered a premium fertiliser and is generally used more as a source of potassium for high value crops such as fruit and vegetables and crops that are intolerant to fertilisers that contain chloride such as MOP. Because of this, SOP has historically been sold at a premium to MOP.

As displayed in Figure 38, in 2013 the SOP premium over MOP grew significantly, this was mainly due to the disruption caused by the dismantling of Europe's largest potash fertiliser cartel, BPC. Since then, SOP prices have remained steady and continue to hold between US\$450/t and US\$650/t, where the price of MOP has trended downwards.

As the majority of the world's supply of SOP is currently sourced via the high cost Mannheim process, there is a natural 'floor' in the cost curve of approximately US\$400/t. This floor is considerably higher than the cash costs of the solar primary producers and we therefore believe that there is an opportunity for APC and other primary developers to price the secondary producers out of the market.

Figure 38: SOP premium over MOP



Source: Salt Lake Potash

Appendix 2. Board and management

Jim Walker - Non-Executive Chairman

Jim is the Non-Executive Chairman of Australian Potash with over 45 years of experience in the resources sector. He is currently, Chairman of Austin Engineering Ltd, Chairman of the Western Australia State Training Board, Non-Executive Chairman of the Mader Group and Deputy Chairman RAC Holdings (WA). Jim was formerly Non-Executive Chairman of Macmahon Holdings Limited, and Managing Director and Chief Executive Officer of WesTrac Pty Limited.

Matt Shackleton - Managing Director and Chief Executive Officer

Matt joined the board of Australian Potash Limited as Executive Chairman in July 2014. In 2018, in reflection of the changing nature and status of the Lake Wells SOP Project, Matt assumed the roles of Managing Director and CEO on the appointment of Jim Walker as Non-Executive Chairman.

Matt is an experienced director with over 20 years in senior corporate positions both in Australian and the UK. Previously the Managing Director of ASX-listed Western Australian gold developer Mount Magnet South NL, Matt was the founding director of ASX listed and West African gold and bauxite explorer Canyon Resources Limited. He has also held senior roles with Bannerman Resources Limited, a uranium developer, Skywest Airlines, iiNet Limited and DRCM Global Investors in London.

Matt holds a B.Comm. (Economics & Accounting) from Murdoch University in Western Australia, an MBA from The University of Western Australia, and is a Fellow of the Institute of Chartered Accountants, Australia & New Zealand, and a member of the Australian Institute of Company Directors.

Rhett Brans – Project Director

Rhett is an experienced director and civil engineer with over 45 years' experience in project developments. He is currently a Non-Executive Director of AVZ Minerals Limited and Carnavale Resources Ltd. Previously, Mr Brans was a founding director of Perseus Mining Limited and served on the boards of Tiger Resources Limited and has been a Non-Executive Director of Syrah Resources, RMG Limited and Monument Mining Limited.

Throughout his career, Rhett has been involved in the management of feasibility studies and the design and construction of mineral treatment plants across a range of commodities and geographies. Importantly, he has extensive experience as an owner's representative for numerous successful mine feasibility studies and project developments. Rhett has experience guiding optimisation of treatment plant designs, resulting in material financial improvements for projects.

Rhett holds a Dip.Engineering (Civil), and is a member of the Institution of Engineers.

Brett Lambert - Non-Executive Director

Brett is a mining engineer and experienced company director in the Australian and international mineral resources industry. Over a career spanning 35 years, Brett has held senior management roles with Western Mining Corporation, Herald Resources, Western Metals, Padaeng Industry, Intrepid Mines, Thundelarra Exploration and Bullabulling Gold. He has successfully managed a number of green-fields resource projects through feasibility study and development and has been involved in numerous facets of financing resource project development.

Brett has experience as a director of companies listed on the Australian Securities Exchange, AIM and the Toronto Stock Exchange and holds a B.App.Sc. (Mining Engineering) degree from Curtin University in Western Australia and is a Member of the Australian Institute of Mining and Metallurgy. Brett is currently a Non-executive Director of Mincor Resources NL.

Cathy Moises - Non-Executive Director

Cathy holds a Bachelor of Science with Honours in Geology from the University of Melbourne and a Diploma of Finance and Investment from the Securities Institute of Australia. She has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup) and Evans and Partners where she was a partner of that firm. More recently in 2017-19, Cathy was Head of Research at Patersons Securities Limited.

Cathy brings substantial experience to APC in company management, capital markets and institutional investor engagement. Her key areas of industry experience include gold, base metals, mineral sands and the rare earths sector. Currently a Non-Executive Director of Arafura Resources and WA Kaolin.

Sophie Raven – Company Secretary

Sophie is a corporate lawyer and company secretary, with extensive experience both in Australia and internationally, including as a corporate lawyer in Santiago, Chile advising Australian and Canadian resources and drilling companies.

Over the past eight years, Sophie has held positions as Company Secretary with Golden West Resources Limited, Sunbird Energy Limited, Citation Resources Ltd, Whitebark Energy Ltd, Salt Lake Potash Limited, Cradle Resources Limited, Austin Engineering Limited and RFC Ambrian Limited.

Sophie holds a Bachelor of Laws from the University of Western Australia, and is a member of the Australian Institute of Company Directors. She is a board member of Parkerville Children and Youth Care (Inc) and The Place of Keeping Limited, both not-for-profit organisations

Appendix 3. Investment risks

APC's exploration properties may never be brought into production

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the company has undertaken systematic and staged exploration and testing programs on its mineral properties and progressively undertaken a number of technical and economic studies with respect to its projects. However, given a formal decision on development is yet to be taken, there can be no guarantee that the properties will be ultimately brought into production.

APC's activities will require further capital

The development of the company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, and any development of the company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the company.

APC may be adversely affected by fluctuations in commodity prices

The price of potash fluctuates and is affected by numerous factors beyond the control of the company. Future production and revenue, if any, from the company's mineral properties will be dependent upon the price of potash being adequate to make these properties economic. The company does not currently engage in any hedging or derivative transactions to manage commodity price risk. This policy will be reviewed periodically going forward, as the company's operations change.

Global financial conditions may adversely affect APC growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the company's growth and ability to finance its activities.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: March 14, 2021, 15:30 ET

Date and time of production: March 14, 2021, 15:10 ET

Target Price / Valuation Methodology:

Australian Potash Limited - APC

We have based our valuation for APC on a risked DCF analysis of the Lake Wells SOP project (WACC 8.5%), plus nominal exploration value, less corporate costs etc.

Risks to achieving Target Price / Valuation:

Australian Potash Limited - APC

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The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the company has undertaken systematic and staged exploration and testing programs on its mineral properties and progressively undertaken a number of technical and economic studies with respect to its projects. However, given a formal decision on development is yet to be taken, there can be no guarantee that the properties will be ultimately brought into production.

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Distribution of Ratings:

Global Stock Ratings (as of 03/14/21)

| Rating | Coverage Universe | | IB Clients |
|-----------------|-------------------|--------|------------|
| | # | % | % |
| Buy | 597 | 65.03% | 60.47% |
| Hold | 154 | 16.78% | 42.21% |
| Sell | 14 | 1.53% | 42.86% |
| Speculative Buy | 137 | 14.92% | 81.02% |
| | 918* | 100.0% | |

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

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Australian Potash Limited Rating History as of 03/12/2021



— Closing Price — Price Target

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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