

31 October 2022

## Quarterly Activities Report – September 2022

- **Optimisation study<sup>1</sup> delivers superior economic outcomes**
  - Average annual sulphate of potash (SOP) production increased by over 21% from 170,000 tonnes per annum (tpa) to 205,000 tpa
  - Higher global SOP pricing captured for forecast premium K-Brite™ product mix
  - Contemporary pricing environment, optimised operating costs and upsized production capacity reinforcing the strong economics of the ‘shovel ready’ Lake Wells SOP (LSOP) development
  - Higher production, higher net present value, confidence in updated CAPEX and OPEX estimates, Board considering funding strategies to more towards final investment decision (FID)
- Closure of entitlements offer to shareholders raised \$4.36m representing a 57% take up of rights
- Key Management Personnel appointment – Patrick Leung joined the APC team as Chief Financial Officer
- Release of inaugural Sustainability Report mirroring the strong ESG credentials of the LSOP project
- Strategic tenement application package has potential to expand Lake Wells area by 175% to 1,905km<sup>2</sup> making the LSOP a truly global-scale solar SOP development<sup>2</sup>
- Certificate ceremony at the Laverton Training Centre, attended by the Minister for Regional Development, the Hon. Alannah MacTiernan MLC, marking the highly successful delivery of 145 units in the federally accredited Certificate II training program

Australian Potash Limited (ASX: APC or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2022.

**Managing Director and CEO, Matt Shackleton, commented:** “Global potash demand and pricing continue to be very strong and provide an ideal background against which our team optimised the 2021 FEED study<sup>3</sup>. APC was pleased to release the optimised financial modelling during the quarter with the LSOP carrying a DCF valuation of over \$1 billion<sup>4</sup>. Capital estimates have been kept in line with current market costings with the project exhibiting very strong project economics generated from the expansion of the LSOP’s production capacity to 205,000 tonnes per annum.

<sup>1</sup> Refer ASX Announcement 21 September 2022 ‘Increased Production Delivers Superior Economic Outcomes for World Scale LSOP’. That announcement contains the relevant statements, data and consents referred to in this announcement. APC, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 21 September 2022 announcement; and 2. State that the material assumptions and technical parameters underpinning the estimates in the 21 September 2022 announcement continue to apply and have not materially changed.

<sup>2</sup> Refer ASX Announcement 13 October 2022

<sup>3</sup> Refer ASX Announcement 20 April 2021

<sup>4</sup> Refer ASX Announcement 21 September 2022

“Moving into the current quarter, APC’s focus is on funding discussions including expanding the already developed relationships with Australian and international lenders. We were very pleased to have Patrick Leung join our team through the quarter. Patrick brings with him long and successful experience in the natural resources debt sector, and has taken prime position in progressing that aspect of the LSOP funding package.

“The APC Board continue to vigorously pursue equity funding strategies with a focus on those which present the most advantageous outcomes for shareholders. The substantial global downturn in market sentiment in recent months has presented a significant challenge, however APC and its advisors continue to generate a very healthy level of interest in investment in what appears to be the bottom of the valuation curve for the brand new WA SOP sector.

“The December quarter will see the APC team continuing to refine the development execution and operations strategies at the LSOP, that can now include learnings taken from peer space developments. The Board and executive of the Company will, at the same time, continue working with our advisors to progress as efficiently as possible the funding program.”

## Operational Update

### Lake Wells Sulphate of Potash Project (LSOP)

The Lake Wells SOP Project is located approximately 500km north of Kalgoorlie in the north-eastern Goldfields of Western Australia. It is a 100% borefield SOP project and is being developed without any recourse to a trenching system to abstract (or mine), the potassium rich brines.

### Increased Production Delivers Superior Economic Outcomes

During the period APC announced the results of its optimisation study<sup>5</sup> which incorporates the foreshadowed increased brine production at the LSOP<sup>6</sup>.

In the second half of 2021 the Company commenced an early works program focused on the development of 16 additional production bores<sup>7</sup>, site accommodation, power and water treatment infrastructure. Data obtained through the bore development and testing program, including hydro stratigraphic, flow rate and brine composition information, was used to reiterate the hydrogeological flow model (**hydro model**) that underpins the planning and development of the Lake Wells SOP Project.

The hydro model was first developed through the scoping study conducted on the LSOP in 2016/2017<sup>8</sup>. It was subsequently reiterated through the 2019 Definitive Feasibility Study<sup>9</sup>, the 2021 Front End Engineering Design (**FEED**) program<sup>10</sup>, and finally, with the data sets referenced above.

The financial outcomes, and development and operational strategies of the optimisation study, are based upon this latest iteration of the hydro model. The areas where material changes to the FEED program were modelled are:

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<sup>5</sup> Refer ASX Announcement 21 September 2022

<sup>6</sup> Refer ASX Announcement 7 June 2022

<sup>7</sup> Refer ASX Announcement 23 November 2021

<sup>8</sup> Refer ASX Announcement 23 March 2017

<sup>9</sup> Refer ASX Announcement 28 August 2019

<sup>10</sup> Refer ASX Announcement 20 April 2021

- average annual SOP production increased to 205,000 tpa from 170,000 tpa;
- the borefield development was optimised, reducing the number of production wells required in steady state operations to 89 from 172 over life of mine;
- the pre-concentration pond network development and operations remain largely unchanged, with an increase in the size of the harvest pond network to accommodate the larger Kainite Type Mixed Salts (KTMS) feed salt profile; and
- in the processing plant, increases in certain vessel sizes to accommodate the higher SOP output from both brine and muriate of potash (MOP) conversion.

The optimised production, impact of the current global inflationary environment and scope changes have been reflected in the updated financial metrics below:

*Table 1: Optimisation Study Financial Metrics*

Financial metric	Unit	FEED value	Optimised development	Change
Annual production	ktpa	170	205	+21%
Number of bores (life of mine)	#	172	89	-48%
Project NPV <sub>8</sub> (pre-tax, nominal)	A\$m	614	1,014	+65%
IRR (pre-tax)	%	21	22	+5%
CAPEX (including contingency)	A\$m	292	408	+39%
OPEX	US\$/t	251	295	+17%
Annual average EBITDA	A\$m	124	158	+27%
Annual average free cash flow (pre-tax)	A\$m	119	155	+30%
Operational payback period	years	4.5	4.3	-4%
Development schedule (post FID)	months	36	36	-0%

### Capital Cost Change and Summary

The total pre-production capital cost for the LSOP development is A\$374m plus a contingency of A\$34m. The capital cost has been built up from re-pricing of previously tendered bids aligned with an engineering-procurement-construction (EPC) contracting strategy for certain higher risk packages. The majority of the capital cost estimate is based on lump sum pricing with schedule and performance guarantees.

The increase in development capital expenditure (CAPEX) from the FEED position is summarised as follows:

Table 2: CAPEX Escalation and Scope Changes

CAPEX area	FEED A\$m	Escalation A\$m	Scope A\$m	Optimised development A\$m
Owner's team	18	1	13	32
Bore drilling and development	16	5	2	23
Borefield fit out, pipeline, transfer pumps	36	6	(15)	27
Earthworks and ponds	40	5	6	51
SOP processing plant	104	22	35	161
Granulation and bagging	36	7	12	55
Non-process infrastructure	16	2	(2)	16
Salt harvesting heavy mobile equipment (HME), other borefield assets			9	9
<b>Total CAPEX (excluding contingency)</b>	<b>266</b>	<b>48</b>	<b>60</b>	<b>374</b>
Contingency	26	4	4	34
<b>Total CAPEX (including contingency)</b>	<b>292</b>	<b>52</b>	<b>64</b>	<b>408</b>

The capital spend profile has been based on the contract schedules and aligned with the project master schedule. The capital spend profile is initially loaded with the critical path activities being the borefield development, accommodation and pond construction prior to the capital spend on the SOP processing plant and other infrastructure.

Sustaining capital will be incurred over the life of mine including for items such as the brine and process water borefield expansion and pond embankment lifts. The annual sustaining capital included in the financial model equates to A\$19/t SOP over the life of mine.

A summary of the capital cost changes between FEED and the optimised development case is provided below. The optimised development capital estimate has increased from the FEED capital estimate due to (A\$Δ compared to FEED):

- Owner's team costs (Δ = A\$14m) – increased head count scope and cost, the decision to buy key construction mobile equipment, consultant cost increases, village running cost increases and time to operations duration;
- Bore drilling costs (Δ = A\$7m) – due to increased contractor drilling costs, longer average time to drill bores;
- Borefield fit out, pipeline and transfer pumps (Δ = A\$-9m) – due to simplified bore and transfer pump arrangements and changed contracting strategy to engineering-procurement-construction-management (EPCM) to offset significant HDPE cost increases (up to 60%);

- Earthworks and ponds ( $\Delta = \text{A}\$11\text{m}$ ) – due to increased contractor rates and scope changes;
- SOP processing plant and granulation/bagging ( $\Delta = \text{A}\$76\text{m}$ ) – due to price escalation and scope changes as a result of the increased production from 170,000 tpa to 205,000 tpa;
- Inclusion of HME used in the harvest of salts onsite, previously incorporated as operating expenditure ( $\Delta = \text{A}\$9\text{m}$ ); and
- Resulting increase in pro-rata (%) contingency ( $\Delta = \text{A}\$8\text{m}$ ).

The price increases by source and area are summarised in Figure 1 below.

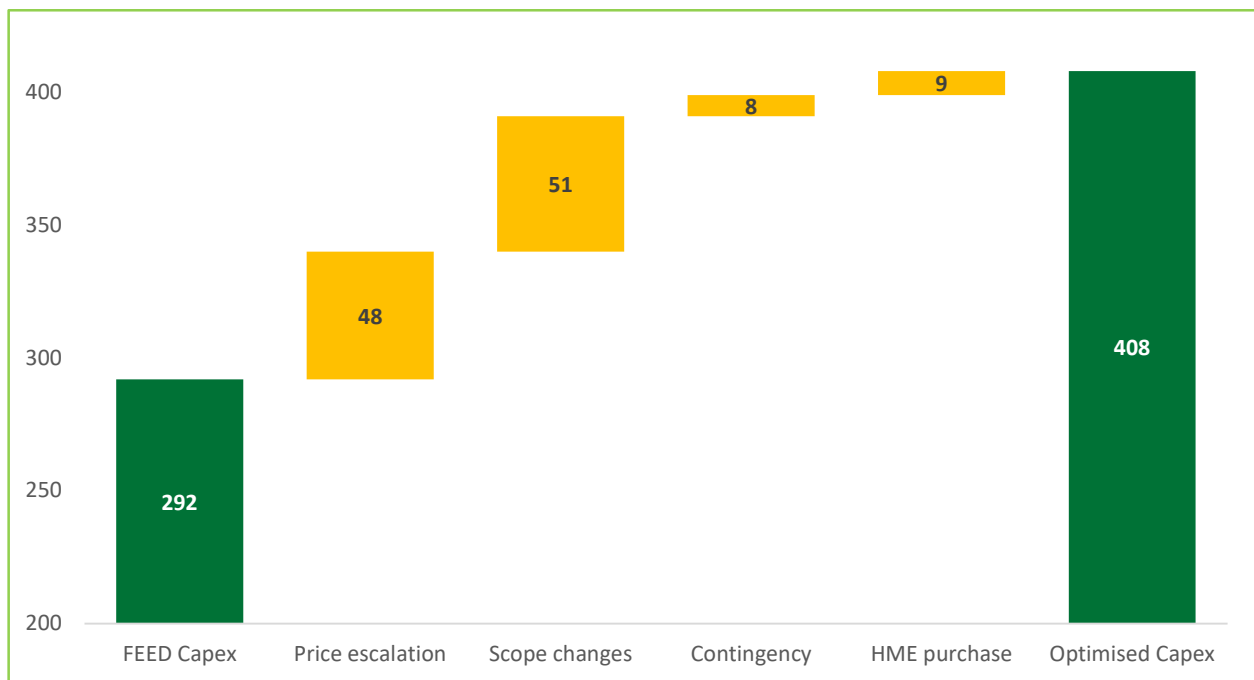


Figure 1: CAPEX bridge from FEED to optimised development

### Operating Cost Change and Summary

The Lake Wells C1 cash operating cost (OPEX) is projected at US\$295/t SOP for 205,000 tpa over the life of mine.

Table 3: Real life of mine operating cash costs

OPEX	FEED US\$/t SOP	Optimised US\$/t SOP
<b>Nameplate annual production</b>	<b>170,000</b>	<b>205,000</b>
Salt harvesting	9	7
Power supply	35	31
Reagents and consumables	85	119
Labour	41	48

OPEX	FEED US\$/t SOP	Optimised US\$/t SOP
Export logistics (FOB)	59	66
Maintenance	3	7
Indirects	19	17
<b>Total cash costs</b>	<b>251</b>	<b>295</b>

Operating costs have been estimated based on current market pricing, bottom-up estimation methods or repricing of previously tendered scopes adjusted for total material movement quantities. Operating costs for brine SOP are US\$241/t SOP and when combined with the SOP produced from the MOP conversion process operating costs are US\$295/t SOP. An OPEX bridge is presented between FEED and the current optimised case in Figure 2.



Figure 2: OPEX bridge from FEED to optimised development

A key difference in the Lake Wells' operational design, compared to other current SOP operations in WA, is that waste salts generated in the pre-concentration ponds are left in situ and not harvested over the life of mine. These waste salts, which can be in the order of 2-4 times the equivalent mass of KTMS harvest required, offer a significant unit cost advantage for harvest costs.

### Mine Plan

The optimised life of mine production plan recovers 5.1 Mt of SOP, or 2.3 Mt of potassium, from the total Measured Mineral Resource (MRE) of 18.1Mt of SOP (8.11 Mt K)<sup>11</sup>. Contributing to the mine plan is 100% of

<sup>11</sup> Refer ASX Announcement 5 August 2019. The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 5 August 2019. APC confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Estimate in the relevant market announcement continue to apply.

the Probable Ore Reserve (3.6 Mt SOP)<sup>12</sup> with the remaining 1.52 Mt SOP abstracted from the MRE. Accounting for seepage losses, plant recovery losses and entrainment, the recovered potassium equates to approximately 28% of the total pre-mining Mineral Resource.

Table 4: Abstracted brine, potassium & SOP mass for 30 year life of mine

Brine volume recovered (Mm <sup>3</sup> )	Mining period (years)	Average pumping rate (L/s)	K concentration (mg/L)			Mass potassium recovered (Mt)	Mass SOP recovered (Mt)	Proportion of MRE
			Start	End	Weighted average			
674	30	712	3,676	3,267	3,406	2.3	5.12	28%

### Brine Abstraction

The optimisation program across the brine abstraction model focused on developing abstraction from high flow bores in the western borefield where yields in some bores are modelled at approximately 18 L/s. The borefield will initially comprise 77 bores connected by HDPE pipelines, powered by individual generators. Reticulated power will be supplied to the borefield once the hybrid power station is established.

Table 5: Bore requirements and yield by area (Year 1)

Borefield Pipeline	Number of bores	Yield (L/s)
Southern	24	401
Western	33	186
Eastern	20	72

To maintain target SOP production, abstraction rates of ~659 L/s are required initially, increasing to around 779 L/s in year 23. 77 operational bores are required in year 1 and additional bores are added to the east, and extending to the south, along the main thalweg in subsequent years. By year 25, a total of 89 bores will be operational.

### Execution Schedule

A summary of key activities for the project schedule is shown in Figure 4. The critical path for project execution remains the drilling of bores, connection to pipeline and sustained discharge of brine into the evaporation ponds. The APC schedule is designed to ensure a substantive brine flow volume (~401 L/s from the southern borefield) is available on commencement to mitigate the risk of dry out and ensure a sustainable flow is achieved, avoiding issues experienced at other WA SOP operations on start up, that have led to greatly protracted start up timings.

The schedule assumes two drill rigs drilling out the bore field on a 24/7 continuous basis to achieve the shortest possible time to first SOP. The process plant is not on the critical path and its timing is made such that sufficient harvest salts (KTMS) are available to coincide with planned plant start date.

<sup>12</sup> Refer ASX Announcement 28 August 2019. The information in this report that relates to the Ore Reserve is based on information announced to the ASX on 28 August 2019. APC confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Estimate in the relevant market announcement continue to apply.

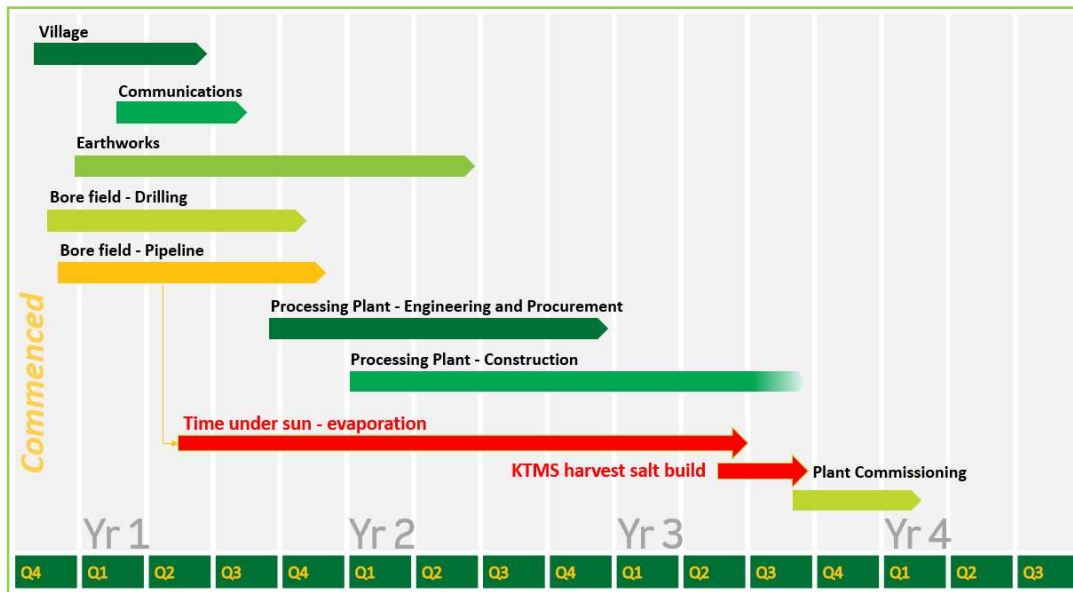


Figure 4: High level project execution schedule

### Environmental Approvals

The Minister for Environment issued Statement number 1162 ‘Statement that a Proposal May be Implemented’ (*Environmental Protection Act 1986*) in respect to the LSOP on 1 February 2021. On 25 January 2022, changes were approved under Section 45C to enable increased production output and abstraction volumes. Due to the ramp up period, and currently approved abstraction volumes, the approvals in place are sufficient for the LSOP to commence operations and will not hinder further expansion to 205,000 tpa.

### Funding & Offtakes

Discussions, due diligence, and documentation continued with the syndicated debt facility lenders (Northern Australia Infrastructure Fund (**NAIF**), Export Finance Australia (**EFA**) and commercial banks).

During the original FEED program, several commercial agreements were executed around the marketing and distribution of the LSOP’s premium suite of SOP products. Five binding offtake agreements with four Tier 1 global fertiliser industry counterparties are in place covering 150,000 tpa.

New volumes are currently being negotiated into regions not currently bound by offtake agreements. APC is optimising the offtake strategy to allow APC to access the highest premium price points in the SOP markets into which it will be distributed.

K-Brite™, the trademarked brand of LSOP product, will be produced in a bulk and bagged packaging format, and to premium water-soluble, standard (or crystallised/powdered) and granulated specifications. All products to be produced have been accredited for use in organic agriculture in the European Union, USA and the Australian markets. EcoCert is the certifying agency in Europe, OMRI is the certifying agency in the USA, and Certified Organic Australia covers Australia.

Under the updated production volumes, 65,000 tonnes are anticipated to be shipped by bulk from the Port of Geraldton and the remaining production of 140,000 tonnes will be shipped from Fremantle in containers. Regardless of bulk versus container, the complete suite of SOP formats will be shipped using both means.



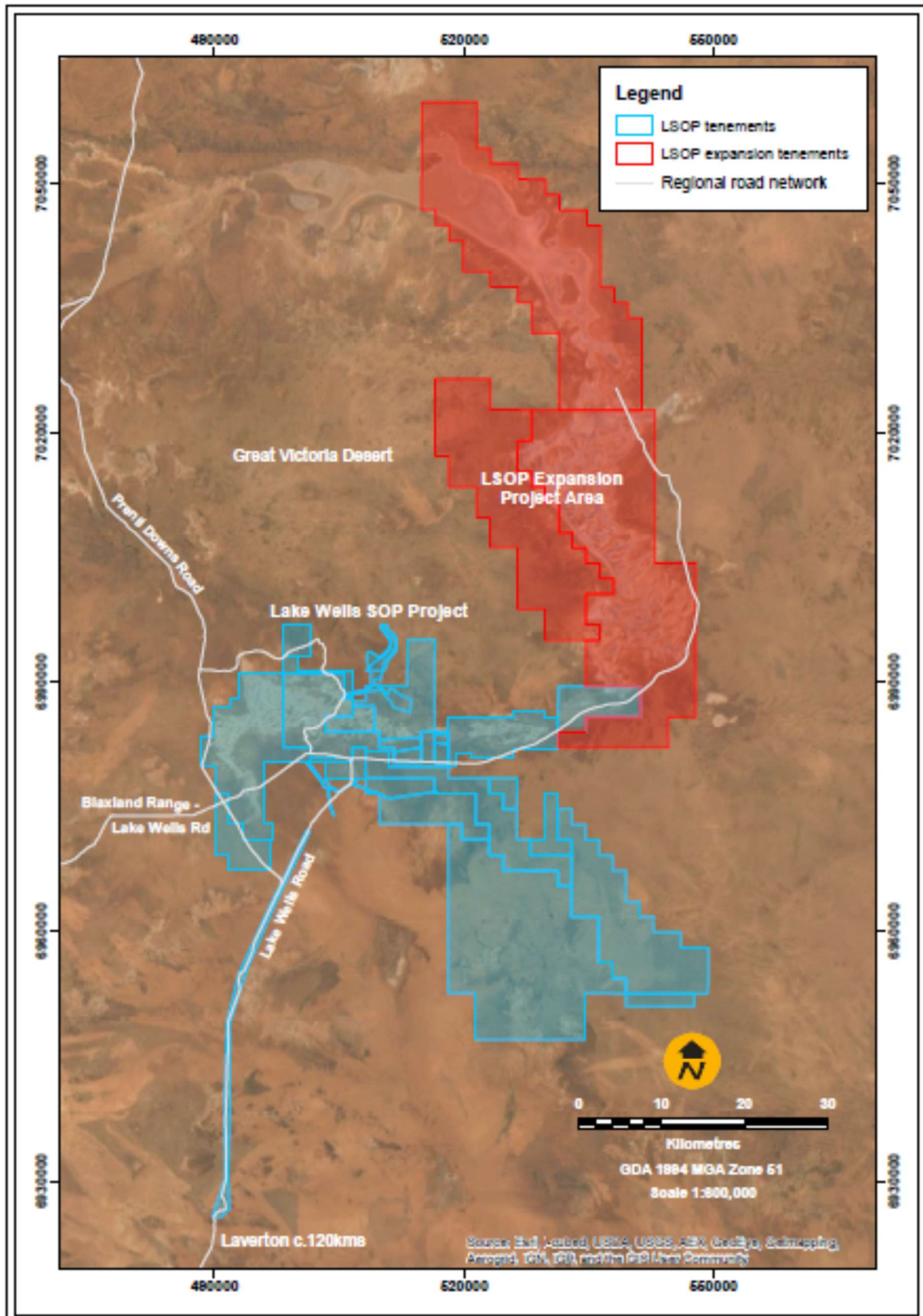


Figure 5: Lake Wells SOP Project Tenure expanded by 1,212km<sup>2</sup> to 1,905km<sup>2</sup>

## LSOP Expansion

Subsequent to period end, the Company announced that application had been made for several tenements covering the balance of the Lake Wells’ salt lake and palaeochannel system, with the potential to increase the project area of 175% to 1,905km<sup>2</sup>.

APC reports an Exploration Target over the application area, named Lake Wells East (**LWE**), of between 9.5Mt and 24Mt of SOP<sup>13</sup>. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource.

The Company has work plans that will focus on estimating a Mineral Resource using a borefield abstraction model. The experience and techniques developed at the LSOP are directly applicable to LWE, and this will reduce the time and expense in developing the Resource with dedicated exploration.

## Laverton Training Centre

The Laverton Training Centre (**LTC**) is an initiative of Australian Potash Limited which provides access to nationally accredited vocational training for long-term unemployed Aboriginal people living in this remote part of Western Australia.

The LTC training ethos is modelled on the highly successful Martu-ku Yiwarra Training Centre in Wiluna, a unique four-year pilot remote Aboriginal vocational training program which was funded by local employers, overseen by Martu Elders, and had training delivered by Central Regional TAFE Kalgoorlie (**CRTAFE**) as the registered training organisation.

The first cohort of students received certificates of attainment on 9 August 2022, at a ceremony attended by Hon. Alannah MacTiernan MLC, Minister for Regional Development, Hon. Kyle McGinn MLC, Member for the Mining and Pastoral Region and senior managers of CRTAFE. Forty six students have now enrolled for, and successfully completed, a total of 145 nationally accredited vocational training units delivered by the LTC.



Figure 6: 9 August 2022 Certificate Ceremony

<sup>13</sup> Refer ASX Announcement 13 October 2022 ‘Strategic Tenement Application Package to Expand Lake Wells’. That announcement contains the relevant statements, data and consents referred to in this announcement. APC, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 13 October 2022 announcement; and 2. State that the material assumptions and technical parameters underpinning the estimates in the 13 October 2022 announcement continue to apply and have not materially changed.

Training continued during the period with students completing more units of the Certificate II Rural Operations including skid steer, excavator and four wheel drive training.



Figures 7 & 8: Excavator & skid steer training groups (August & September 2022)

### Lake Wells Gold Project (LWGP)

In 2018, APC and St Barbara Limited (**SBM**) entered into a joint venture for the exploration, development and mining of non-potash minerals at the Lake Wells Gold Project. In July 2022 SBM provided notice of withdrawal from the LWGP Joint Venture and following due process, APC will resume 100% ownership of the tenements.

APC is now reviewing the data compiled from SBM’s exploration activities, which will form the basis of future programs.

### Laverton Downs Project (LDP)

The Laverton Downs Project is 100% owned by APC and located approximately 20km north of Laverton. Regional geology highlights the potential for gold and nickel sulphide mineralisation. Project evaluation undertaken by APC incorporating regional datasets, detailed magnetic data and high precision geochemical assay results derived from historical bottom of hole drill samples confirmed that a Kambalda-style nickel deposit host rock type is present within the LDP.

### Darlot Project (DP)

The Darlot Project comprises three exploration licences across Lake Darlot, 50 kilometres ENE of Leinster in the northern Goldfields. A review of historical publicly available data is continuing.

## SOP Market Update

### Long Term Price Forecast

MOP pricing is heavily influenced by the three major MOP supplying countries: Canada, Russia and Belarus. These suppliers of more than two thirds of the global supply have shown the ability to stabilise and destabilise supply/demand balance. Given recent and current activity around Russia and Belarus, supply is well-disrupted and has created uncertainty resulting in elevated prices around the world. SOP prices closely

follow MOP prices and in the chart below, the SOP premium to MOP is forecast to remain relatively constant through different price environments lead by MOP.

The long-term price forecast is relatively independent of events in Russia and Belarus as it is heavily dependent on the impact of adding new greenfield capacity in Canada.

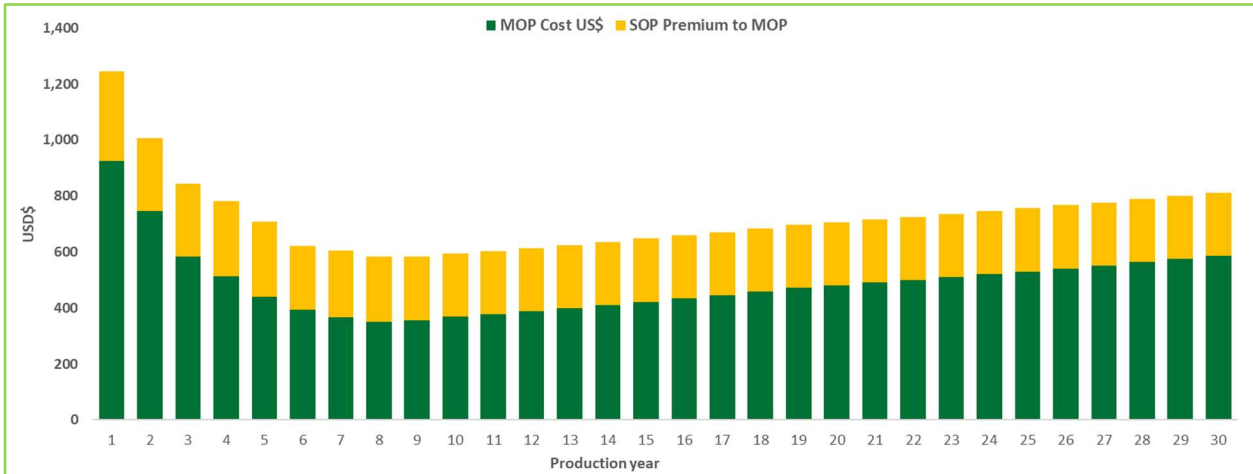


Figure 9: Forward MOP and SOP pricing curves as supplied by IMC Argus Media

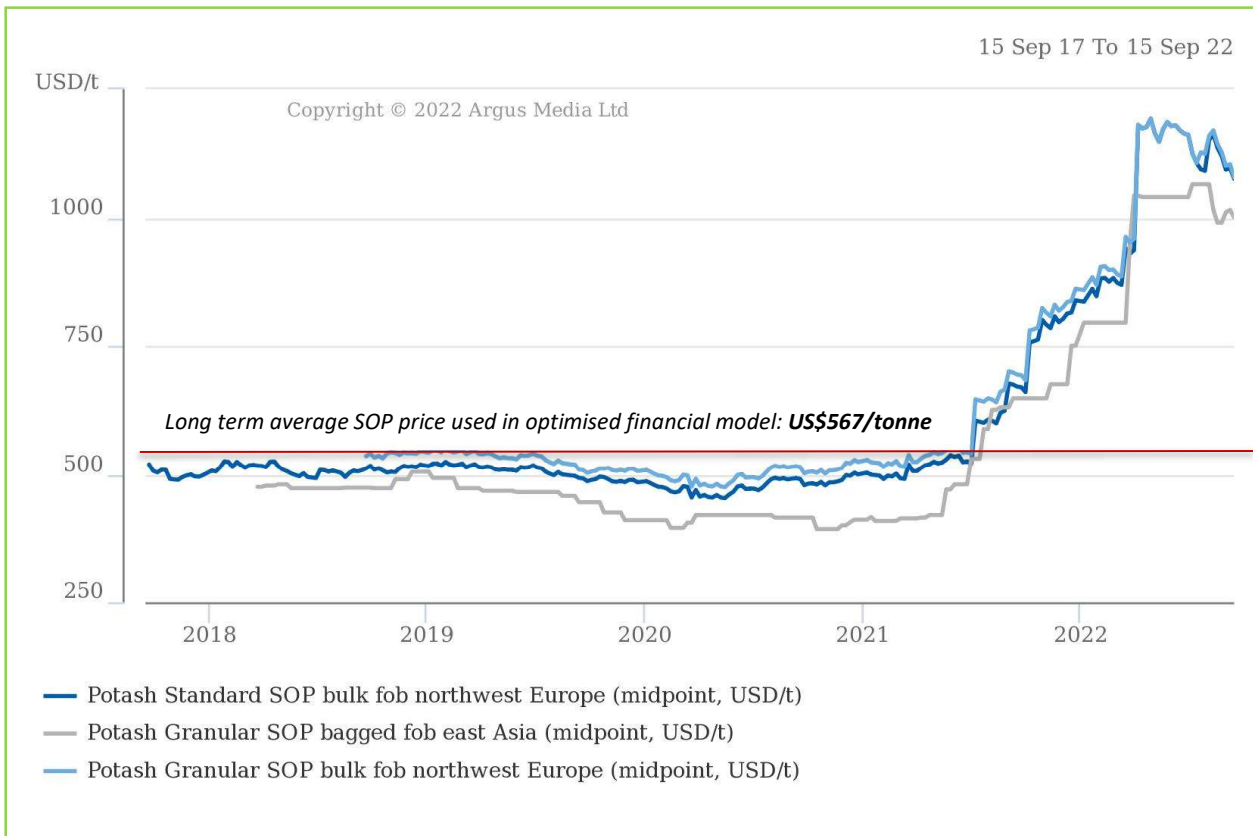


Figure 10: Argus Base Case \$2022 (real) NW Europe SOP

## Corporate Update

Patrick Leung joined the Company as Chief Financial Officer on 7 September 2022. Mr Leung's 20 year career in banking has focused on the natural resources sector, with his most recent role as Director, Investments (Resources and WA) for NAIF. He has held similar roles with Bankwest and Westpac, including six years as Director, Natural Resources with Westpac Institutional Bank. Mr Leung has also held CFO and M&A roles within the private equity sector and GE Real Estate.

On 27 July 2022, the Company announced a non-renounceable pro-rata entitlement offer (**Offer**) to raise up to \$7,679,637. The Offer was on the basis of one fully paid ordinary share in the Company for every four shares held by eligible shareholders at an issue price of \$0.038 per share plus one free attaching option for every two new shares subscribed for. The Offer closed on 19 August 2022 with acceptances from eligible shareholders totalling \$4,365,686 before costs, representing 114,886,355 shares and 57,443,347 options. The shortfall is available to be placed within three months of the closing date.

As at the date of this report, the Company's capital comprises:

- 923,269,163 fully paid ordinary shares (ASX: APC)
- 57,443,347 unlisted options exercisable at \$0.06 and expiring 26 August 2023
- 6,547,884 unlisted performance rights
- 1,500,000 unlisted options exercisable at \$0.175 and expiring 29 July 2023.

The Financial Report for the year ended 30 June 2022, the 2022 Annual Report, 2022 Corporate Governance Statement and the Company's inaugural Sustainability Report were released on 29 September 2022.

The Company's annual general meeting will be held on Wednesday, 30 November 2022 at the Vibe Hotel, 9 Alvan Street, Subiaco WA 6008 commencing at 3.30pm AWST.

## Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company's financial activities.

During the quarter, payments to related parties and their associates totalled \$119,000, comprising directors' salaries, fees and superannuation. In addition, a summary of the expenditure incurred during the quarter on the activities described in this report is as follows: exploration and evaluation (capitalised) \$1,356,000; exploration and evaluation (expensed) \$156,000; plant and equipment \$16,000; staff costs \$455,000; and administration and corporate costs \$237,000.

## Mining Tenement Holdings

In line with obligations under ASX Listing Rule 5.3.3, APC provides the following information relating to its mining tenement holdings as at 30 September 2022.

Area	Tenement	Interest at 1 July 2022	Action	Interest at 30 September 2022
Lake Wells	E38/1903	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/2113	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/2114	100%	-	100%
	E38/2505	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/2901	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/2988	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3018	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3021	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3028	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3039	100%	-	100%
	E38/3224	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3225	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3226	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3270	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	E38/3423	100%	-	100%
	ELA38/3637 <sup>15</sup>	100%	Application withdrawn	-
	LA38/350 <sup>15</sup>	100%	Application pending	100%
	L38/351 <sup>15</sup>	100%	-	100%
	LA38/352 <sup>15</sup>	100%	Application withdrawn	-
	L38/356 <sup>15</sup>	100%	-	100%
	LA38/359 <sup>15</sup>	100%	Application pending	100%
	LA38/360 <sup>15</sup>	100%	Application pending	100%
	M38/1274	100%	-	100%
	M38/1275	30% <sup>14</sup>	SBM withdrawal from joint venture	100%
	M38/1276	100%	-	100%
	M38/1287	100%	-	100%
	M38/1288	100%	-	100%
M38/1289	100%	-	100%	
Laverton Downs	E38/2724 <sup>16</sup>	100%	-	100%
	E38/3014 <sup>16</sup>	100%	-	100%
	E38/3132 <sup>16</sup>	100%	-	100%
	E38/3402 <sup>16</sup>	100%	-	100%
	E38/3403 <sup>16</sup>	100%	-	100%
	E38/3404 <sup>16</sup>	100%	-	100%

<sup>14</sup> Effective interest

<sup>15</sup> Tenements held by Lake Wells Potash Pty Ltd, a wholly owned subsidiary of APC

<sup>16</sup> Tenements held by Laverton Downs Pty Ltd, a wholly owned subsidiary of APC

Area	Tenement	Interest at 1 July 2022	Action	Interest at 30 September 2022
Darlot East	E37/1388	100%	-	100%
	E37/1389	100%	-	100%
	E37/1390	100%	-	100%

No tenements are subject to any farm-in or farm-out agreements.

This release was authorised by the Board of Directors.

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Company Secretary

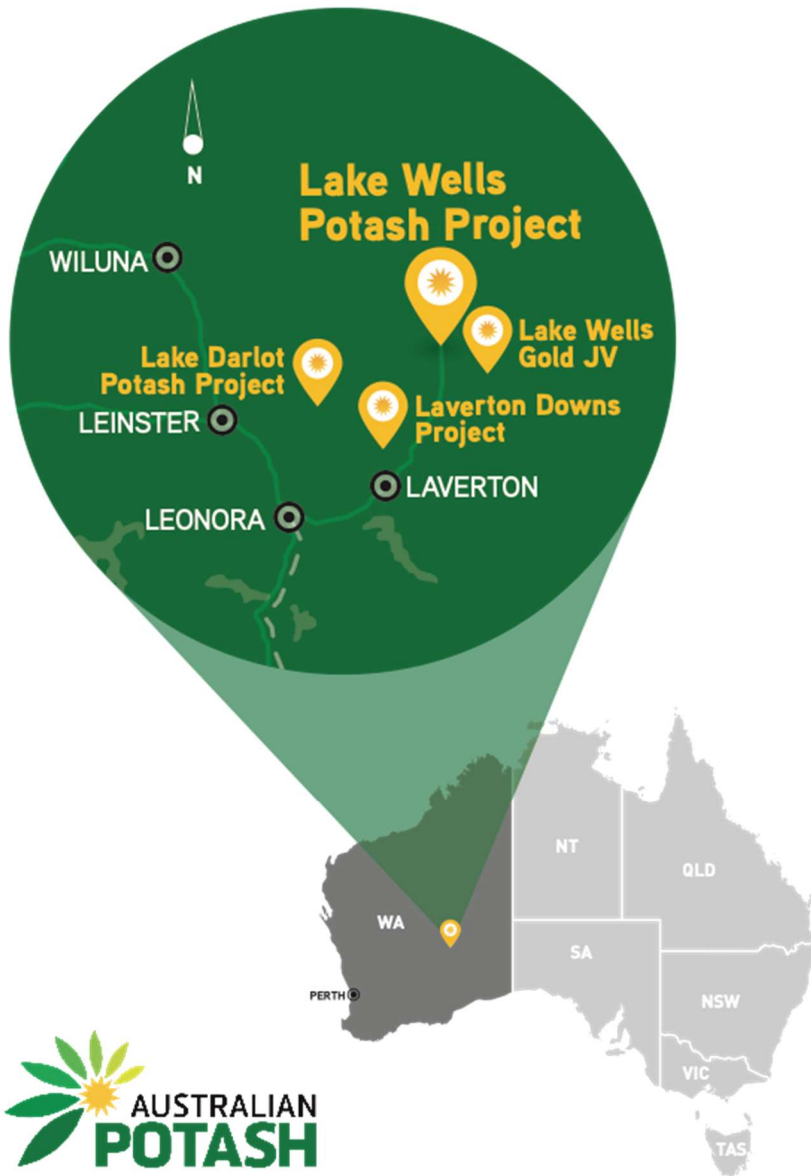
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**Forward Looking Statements**

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 forward-looking 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 or any other referenced announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Australian Potash Limited



APC holds a 100% interest in the **Lake Wells Sulphate of Potash (LSOP)**, located approximately 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. The Company is finalising pre-development plans for commencement of construction. First production from the LSOP is scheduled for 31 months from a Final Investment Decision.

K-Brite™ is a registered trademark brand of Australian Potash Limited and the brand under which the suite of high quality, premium SOP products from the LSOP will be marketed.

APC holds a 100% interest in the **Laverton Downs Project**, located 5km north of Laverton, in Western Australia's Eastern Goldfields.

APC holds a 100% interest in the **Lake Wells Gold Project**, located 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

Please visit [www.australianpotash.com.au](http://www.australianpotash.com.au) for more information.