AUSTRALIAN POTASH

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

Investor Presentation

2 November 2021

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Competent Persons' Statement

#The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 8 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 information in the announcement that relates to Mineral Resources 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 paleochannel 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves". Mr Storey consents to the inclusion in that report of the matters based on this information in the form and context as it appears.

The information in this report that relates to mineral processing is based on information compiled by Mr Antoine Lefaivre P.Eng, a Competent Person who is a Member of the *Ordre des Ingénieurs du Québec* (Order of Engineers of Quebec). Mr Lefaivre is employed by Novopro Projects Inc, a consultant to the Company, 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 Lefaivre consents to the inclusion in that report of the matters based on his information in the form and context in which it appears.

Hydrogeological Unit	Volume of aquifer (MCM)	Specific Yield (mean)	Drainable Brine Volume (MCM)	K Concent^n (mg/L, weighted mean value)	SOP Grade (mg/L, weighted mean value)	SOP Resource (MT)
Loam	5,180	10%	518	4,009	8,941	4.6
Upper aquitard	10,772	7%	754	3,020	6,735	5.1
Crete	479	5%	24	2,386	5,320	0.1
Upper sand	801	17%	136	3,435	7,660	1.0
Lower aquitard	9,502	8%	760	3,367	7,509	5.7
Mixed aquifer	440	17%	75	3,645	8,129	0.6
Basal sand	503	23%	116	3,415	7,616	0.9
Total (MCM/MT)	**27,678**		**2,383**	**3,343**	**7,455**	**18.1**

Table 1: Measured JORC Mineral Resource Estimate for Lake Wells Sulphate of Potash Project based on modelled aquifer volume, specific yield and weighted mean K concentrations (derived from modelling)

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 Front End Engineering Design Program results as released to the ASX on 20 April 2021. The Company confirms that all material assumptions underpinning the forecast financial information continue to apply and have not materially changed.

Australia's Green SOP Project

FEED Program* positions the Lake Wells SOP K-Brite™ product as a genuinely green, premium fertiliser product for distribution into the world's most lucrative markets

- 'SHOVEL READY': DEBT PROGRAM NEARING COMPLETION
- 100% OWNED – TIER 1 LOCATION
- FULLY PERMITTED
- **AUSTRALIA'S LARGEST** MEASURED SOP RESOURCE#
- HIGH GRADE, **ORGANICALLY CERTIFIED** PRODUCT LINES
- HIGH PENETRATION **HYBRID RENEWABLE POWER** STATION
- **GREEN LOAN VERIFICATION**

A genuinely green, premium fertiliser

*Refer ASX announcement 20 April 2021; #Refer ASX announcement 8 August 2019

Lake Wells Sulphate of Potash Project

The essential metrics

30 YEARS OF SOP PRODUCTION AT

170,000

TONNES PER ANNUM

90%

OF PRODUCTION UNDER **OFFTAKE**

GREEN LOAN VERIFICATION

NAIF FUNDING

A$140M

EFA FUNDING*

A$45M

PRE-TAX^ NPV_8

A$415M

A$88M EBITDA^

(AVG ANNUAL OVER LOM)

CASH COST^

US$251/t

SOP PRICE^

US$550/t

CAPITAL COST[1]

A$266M

(+A$26M CONTINGENCY)

DEBT FUNDING[2]

A$185M

(+COMMERCIAL BANKS PENDING)

LOWEST QUARTILE CASH COST

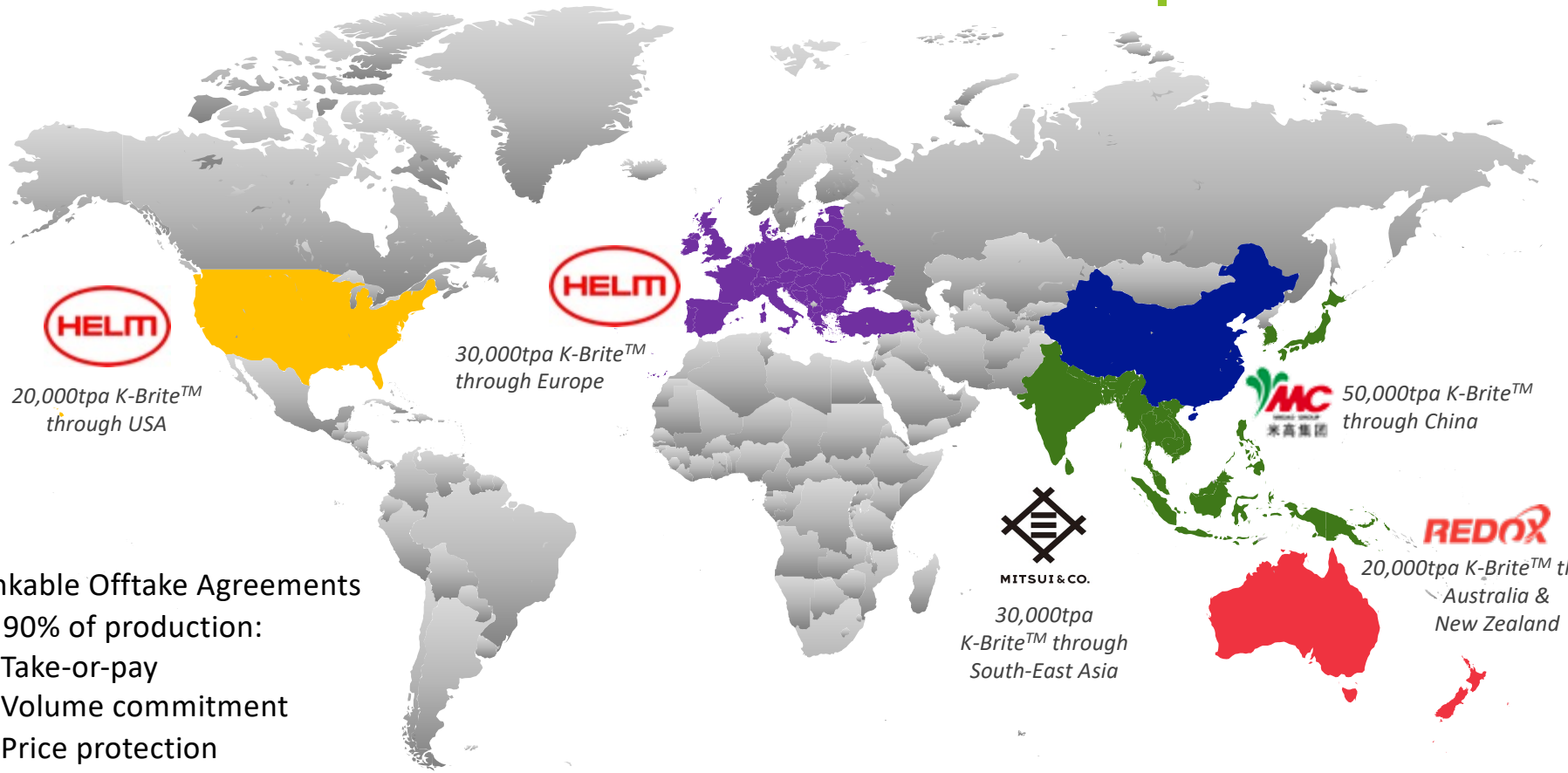
^ These are Real numbers

** Conditional credit approval received*

1. *Refer Appendix 2*
2. *Refer Slide 11*

Bankable Offtake Agreements

Ship and supply

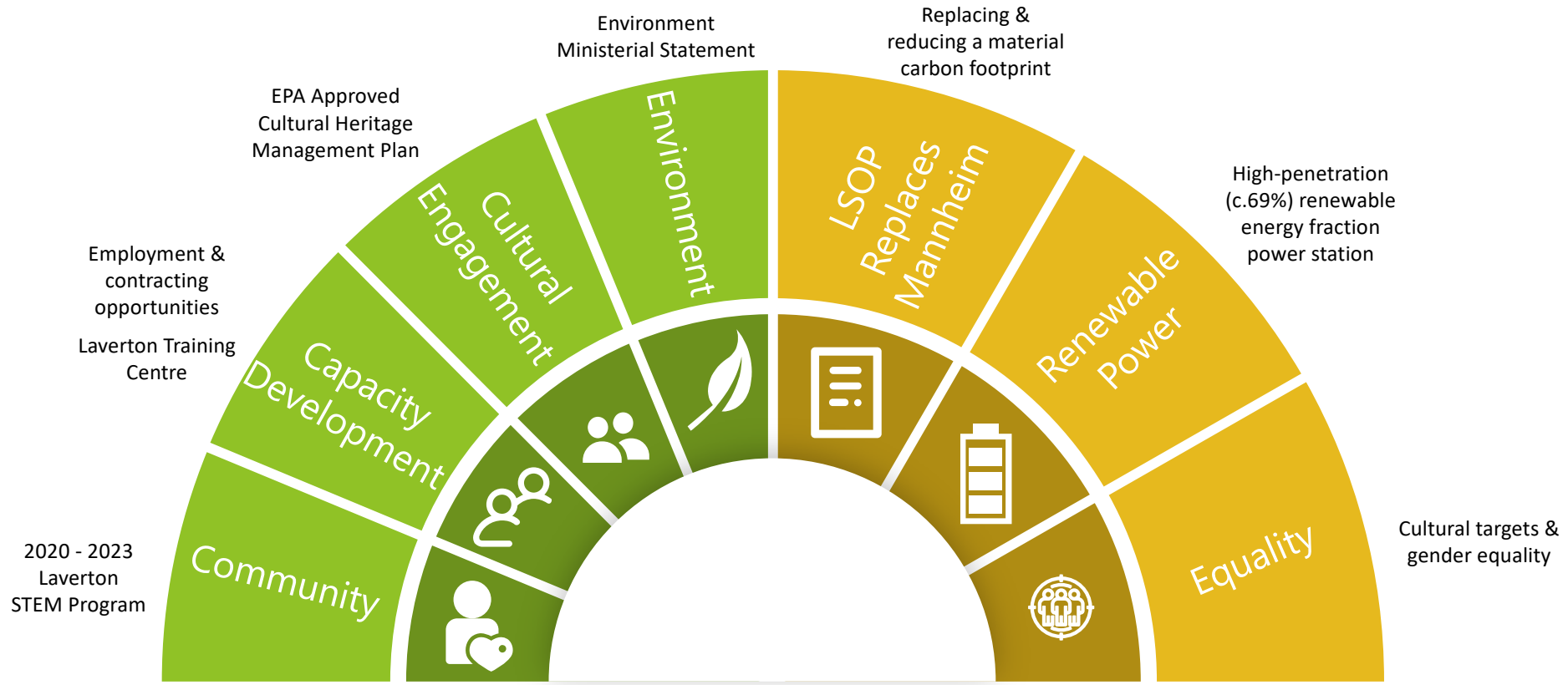


Bankable Offtake Agreements for 90% of production:

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

Sustainability

Community
Culture
Environment



Sustainability

Multi-generational reduction in Greenhouse Gas Emissions

Lake Wells Renewable Power Station

- 63-69% Renewable fraction
- $0.17/kwh
- 4.5MW solar
- 9MW wind (2x4.5MW turbines)
- 9MW/3MWh BESS

Greenhouse Gas Emissions (GHG)^

[tCO_2eq/tonneSOP, scope 1,2 & 3]

APC	Other SS	Mannheim
0.187	0.370	0.591

- 49% LESS GHG than other solar salt SOP projects
- 69% LESS GHG than Mannheim SOP operation

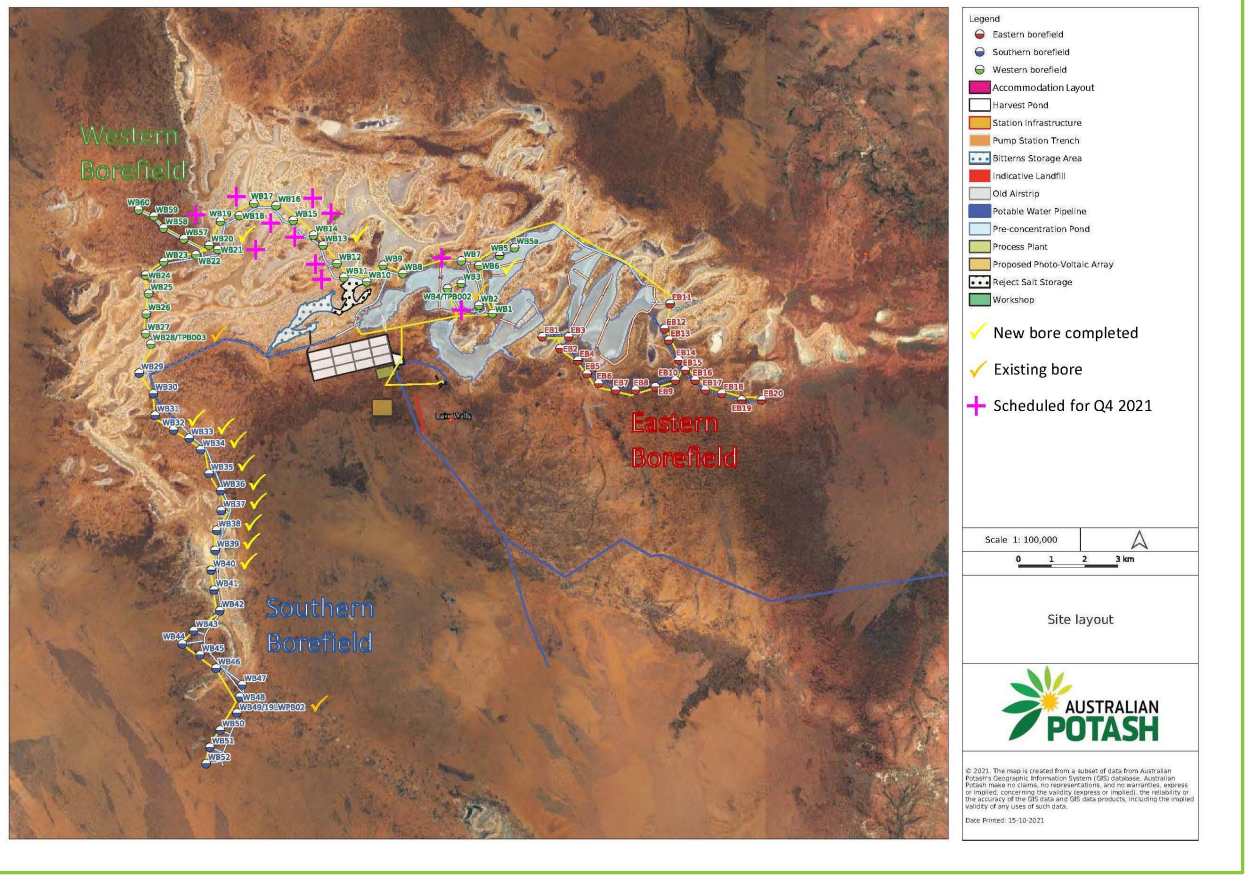
^ Lake Wells Potash Project - Carbon Footprint Estimation, Novopro, August 2021

At what stage is the Project?

Early works program

- Village infrastructure in place to support early works construction activities
- 48 rooms, tavern, kitchen/dining room, sewage treatment plant, potable water treatment plant all constructed
- 20 bore pads constructed and handed over to drilling contractor
- ~25km of access tracks completed

At what stage is the Project?



Early works program

- 14 bores developed out of total 79 bores across three borefields
- Test pumping to date indicate flow rates materially aligned with resource model
- Brine abstraction materially de-risked with early works

At what stage is the Project?

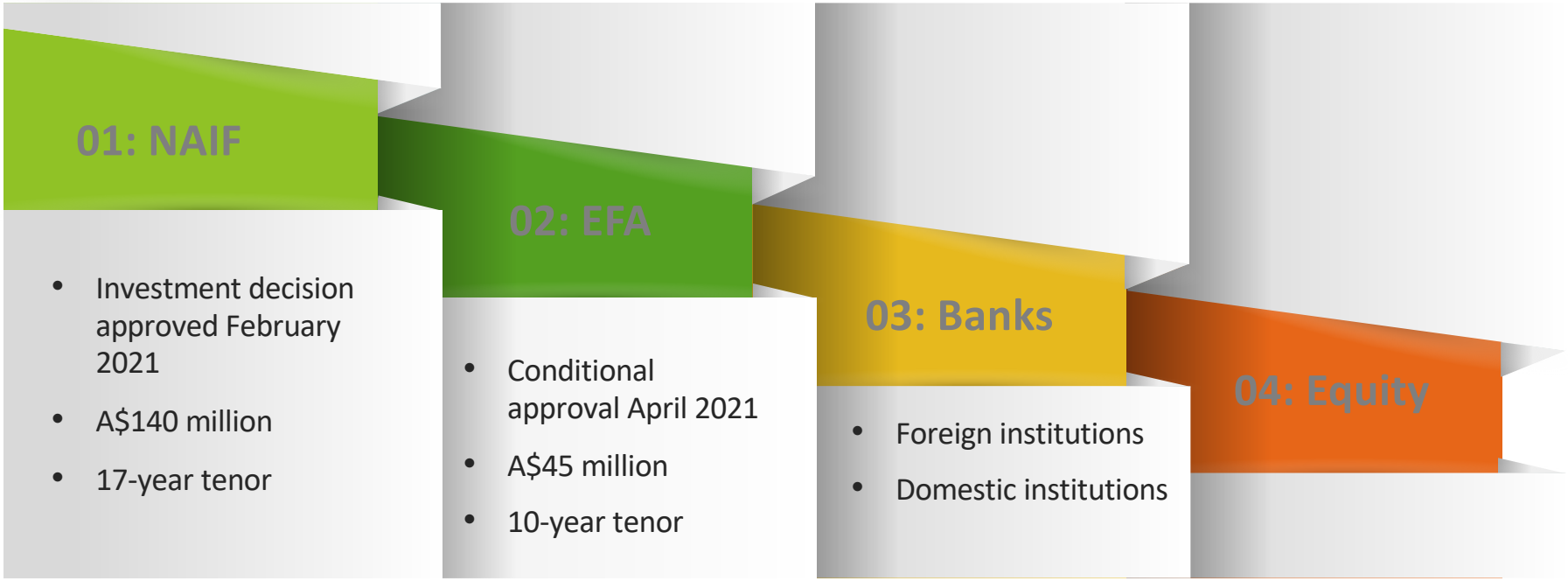
Early works program

- On-playa evaporation pond trial program complete
- High-grade K SOP produced from pilot-evaporation program*
- Organic certification received in Europe, USA & Australia
- Operational experts engaged (Corey Milne)
- Vital two evaporation seasons to production

*Refer ASX announcement 22 January 2019

Financing the Build

NAIF
EFA
Commercial banks
Equity



- Green Loan verification on debt issued by APC
- Capital cost of A$266million [plus contingency of A$26million]*

*Refer ASX announcement 20 April 2021

Sources and Uses

Summary

SOURCES OF FUNDS	A$m	USES OF FUNDS	A$m
Placement proceeds (Tranche 1 and Tranche 2*)	12	Borefield drilling and test pumping	7 – 8
Share Purchase Plan (SPP) proceeds*	0 – 2	Earthworks and site-based expenditure	5 – 6
Existing cash (30 September 2021)	3	Working capital and general purposes	3
Total	**15 – 17**	**Total**	**15 – 17**

Use of funds:

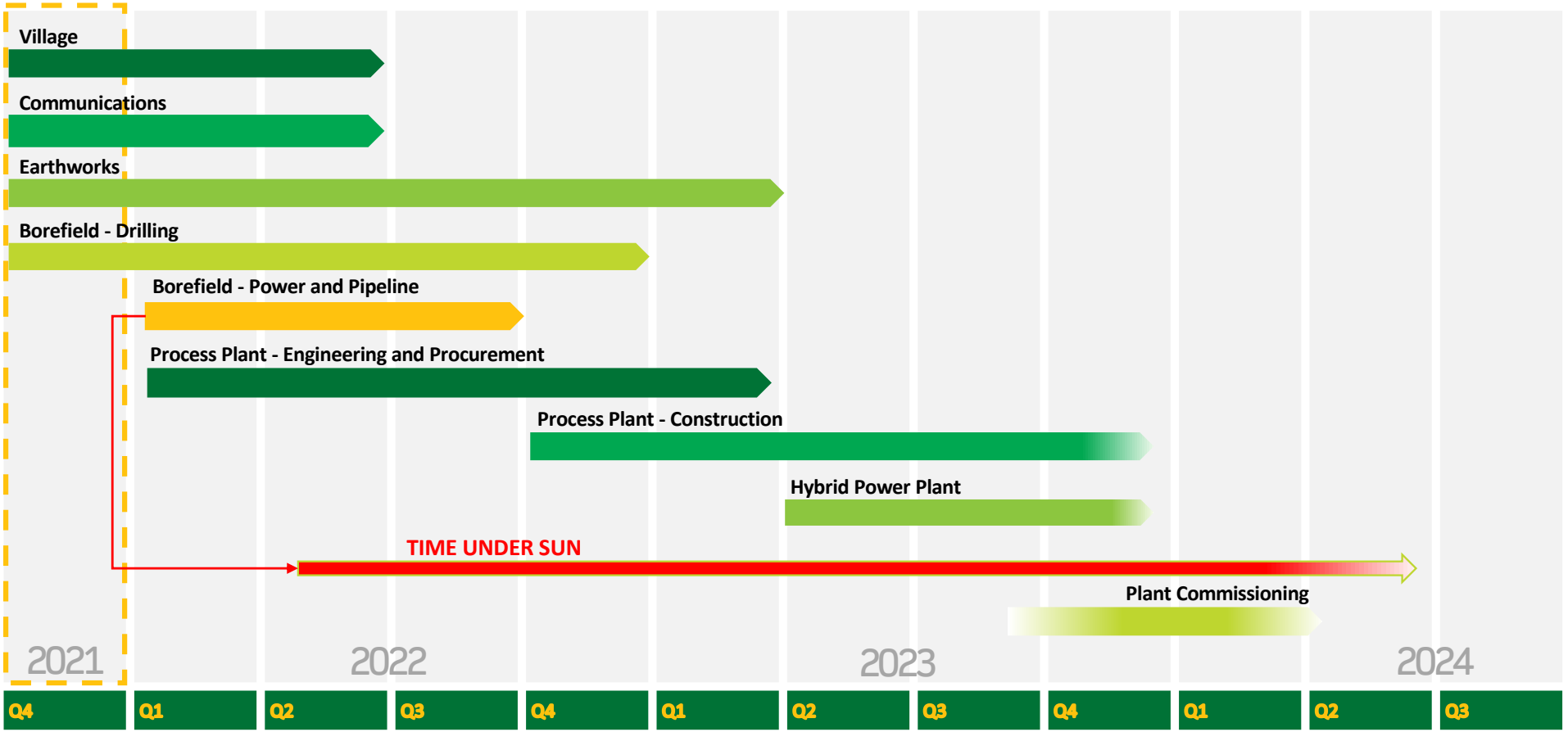
- Continue bore development targeting c.30% - 50% borefield capacity developed and de-risked pre-FID
- Continue earthworks developing bore pads, access tracks and pipeline route
- Provide working capital to progress material contracts and finalise debt process

Proceeds from the Offer, together with existing cash, will be used to continue to advance the Lake Wells Sulphate of Potash Project through to a Final Investment Decision targeted for end Q1 2022

** Subject to shareholder approval*

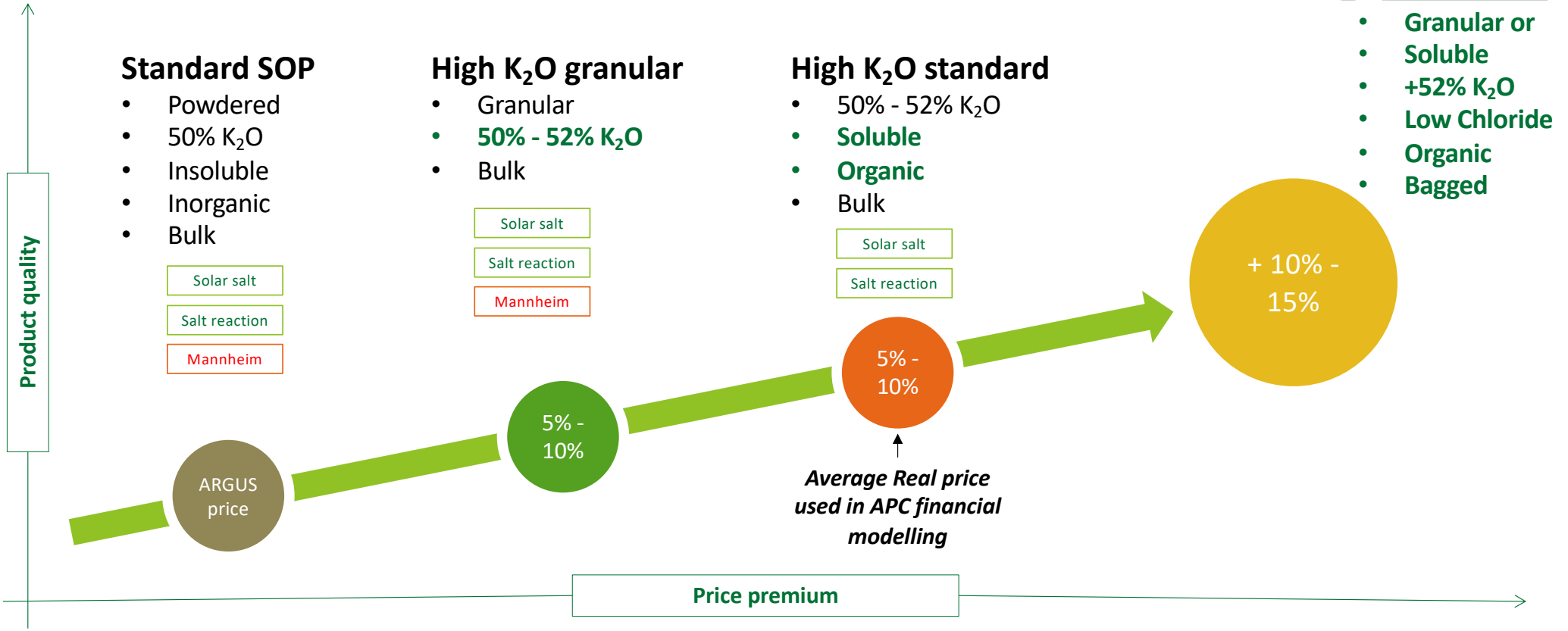
Execution Timeline to Production

Conservative schedule commitments



How does SOP pricing work?

Premium product commands premium pricing



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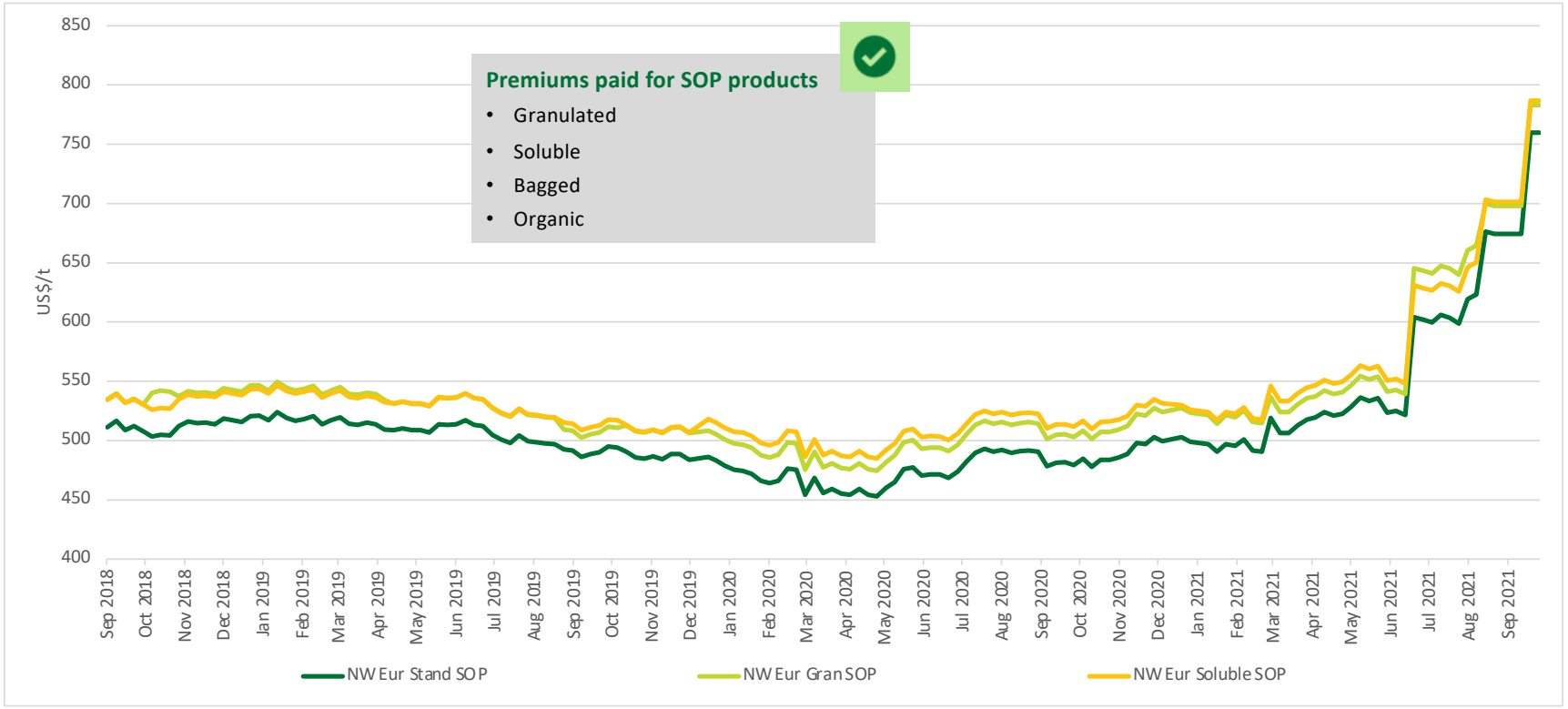

Chart data source: Argus Consulting

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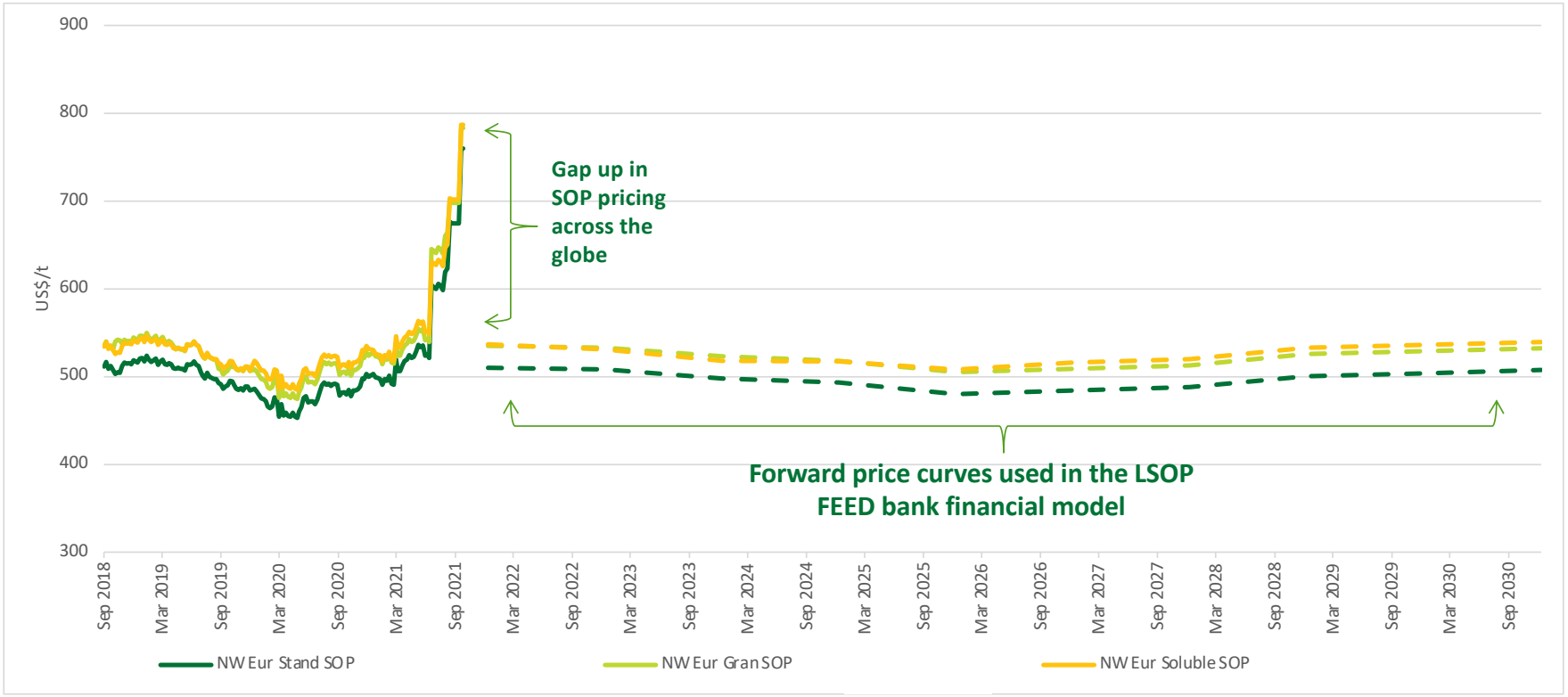


Chart data source: Argus Consulting

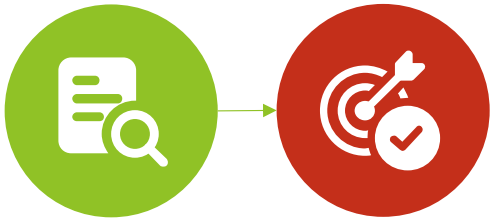
Contracting Strategy

Minimising the risk of cost overruns, schedule creep and process under-performance

+75% of construction contracts by value are EPC

6 Packages EPC Contracted

SOP process plant
Borefield fit-out & HV network
Power station
Communications & Village

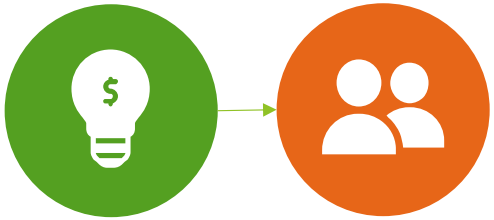


Why?

Schedule guarantee
Price guarantee (in mid-2021 $)
Process guarantee
Local engineers & Canadian expertise

2 Packages Owner's Team

Borefield drilling
Civils (including ponds)



Experienced owner's team
In depth knowledge of ground conditions – no-one knows better than APC's team

Construction

Contracted

Village
Power station
Logistics

Owner's Team

Pumping
Processing
Marketing

Operations

Key Implementation Team

Skills
Experience
Competence

Project Management

Rhett Brans
Project Director

Christopher Maiolo
Project Manager

Peter de Groot
Construction Manager

Process Design

Ryan Duncan
Technical Manager

Corey Milne
Specialist Technical Consultant

Borefield Development

Simon Page
Principal Hydrogeologist

Chris Shaw
Exploration Manager

Commercial

Scott Nicholas
Chief Financial Officer

Jay Hussey
Chief Commercial Officer

Corporate

Skills
Experience
Competence

Jim Walker
Chairman

Brett Lambert
Non-executive Director

Cathy Moises
Non-executive Director

Matt Shackleton
Managing Director & CEO

Rhett Brans
Project Director

Scott Nicholas
Chief Financial Officer

Michelle Blandford
Company Secretary

Share Price (28 October 2021)	$0.115
Shares on Issue	649.9m
Unlisted Options & Performance Rights	11.9m
Market Capitalisation	$75m
Cash (30 September 2021)	$3m
Debt	Nil
Enterprise Value	$72m

Risk Management

Skills
Governance
Commitment

- ASX Corporate Governance structures
- Deep commercial & technical experience
- Highly experienced & diversified Board

- ISO45001 Framework
- Continuous training and improvement
- 1:25 OH&S Professionals on staff
- Framework mirrored in Contractor Policy

- Borefield development & fit-out
- Evaporation ponds & civils
- Processing Plant
- Power Plant
- Accommodation Village
- Communications

- EPC/M Work Packages
- Fixed cost/Lump sum components
- Schedule certainty driven by LDs
- Process Guarantees

Community Engagement

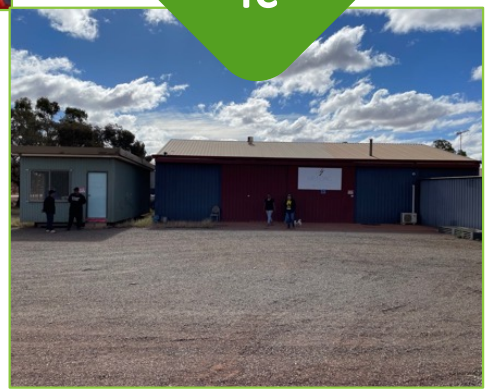
A commitment to the community

Laverton STEM

- Interdisciplinary approach promoting Science, Technology, Engineering and Maths
- 3 year investment

- Construction of Laverton Training Centre has commenced
- Local, state, federal & industry funding

Laverton TC



Laverton CCA

- Active member of the Laverton Cross Cultural Association Inc.

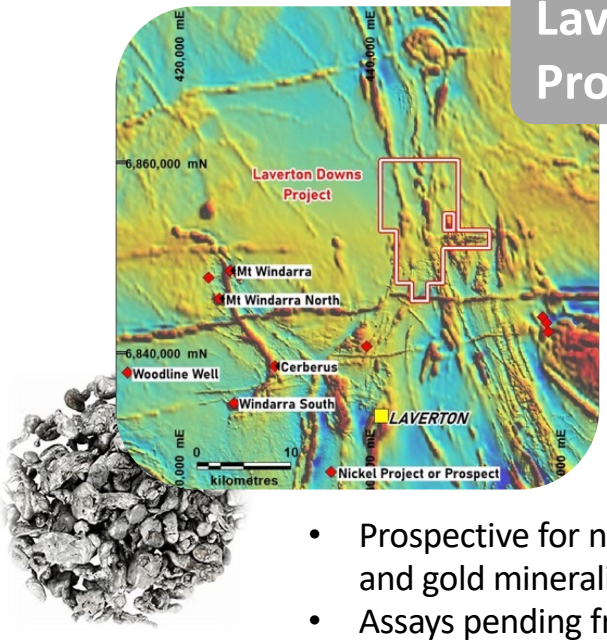
- Target of 15% Aboriginal participation
- Carey Mining and Central Earthmoving joint venture contracted for earthworks

Employment

Exploration Opportunities

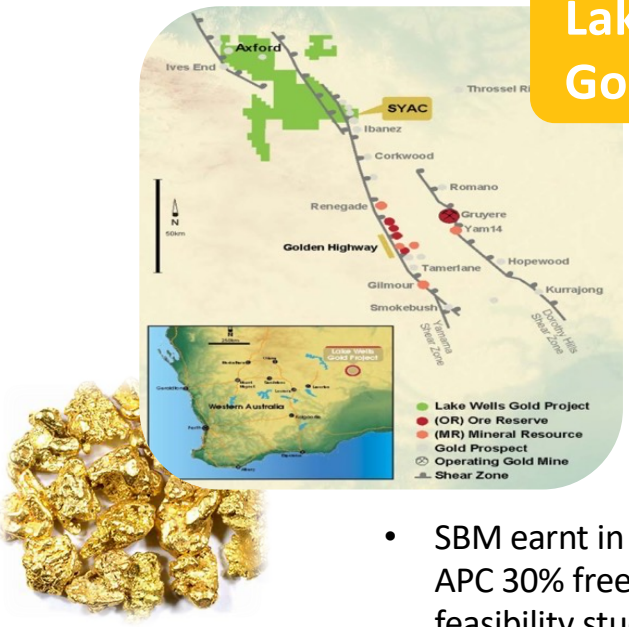
Regional multi-commodity potential

Laverton Downs Project



- Prospective for nickel sulphide and gold mineralisation
- Assays pending from diamond drilling program undertaken in June 2021 quarter and will influence future field activities

Lake Wells Gold Project



- SBM earnt in 70% during April 2021; APC 30% free-carried to bankable feasibility study for non-potash resource
- Extensive exploration program planned for 2021/22 to test mineralised corridor exceeding 9km in length

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Appendix 1: Our Market

SOP is the premium form of an essential, non-substitutable plant fertiliser

7M tonnes

Market Size

- SOP = 10% of the global demand for potassic fertilisers
- 170ktpa = 2.4% global demand

Essential

<1% Chloride/17% Sulphur

- Potassium is essential
- Potassium without chloride is essential
- SOP is essential and non-substitutable

High Margin

Premium pricing

- Solar salt = lowest quartile cost
- 50/50 China/Rest-of-World production
- 4% - 6% CAGR profile past 2030

US$3.5B

SOP Global Demand

- 50% of global supply from the high-carbon emitting Mannheim industrial process
- 50% from the passive solar evaporation (low Carbon) process

Appendix 2: CAPEX Summary

Capital expenditure

The Lake Wells Sulphate of Potash Project

CAPEX*	A$m	Delivery and Execution Risk Mitigated
Owner's Team	18	Capable & experienced owner's team
Bore drilling & development	16	Schedule guarantee, specialist contractor, productivity KPIs
Bore-field fit out, pipeline, HV	36	Lump sum, schedule & process guarantee
Earthworks & ponds	40	Schedule guarantee, specialist contractor, productivity KPIs
SOP processing plant	104	Lump sum, schedule & process guarantee
Granulation & bagging	36	Lump sum, schedule & process guarantee
NPI	16	Lump sum, schedule & process guarantee
Total (excluding contingency)	**266**	
Contingency	26	EPC contracting strategy for +75% of packages of work
Total (including contingency)	**292**	

*Refer ASX announcement 20 April 2021

Appendix 3: OPEX Summary

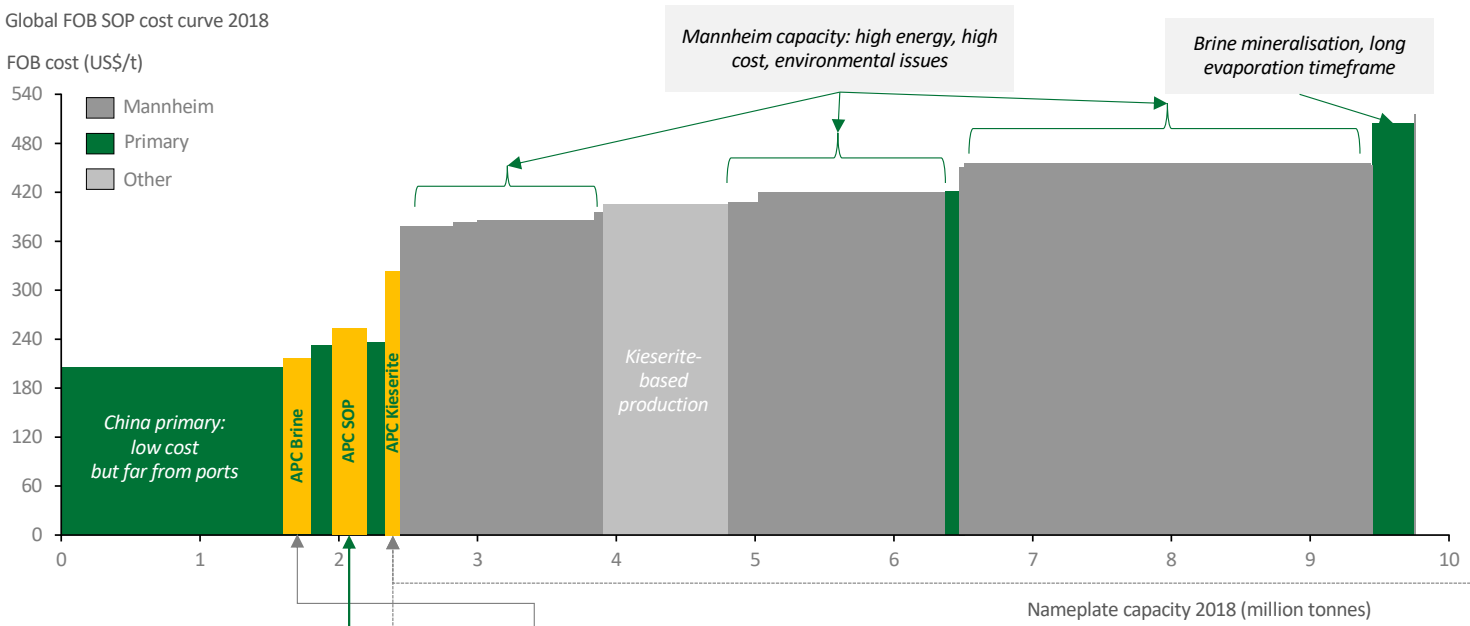
Operating expenditure

The Lake Wells Sulphate of Potash Project

	Brine SOP	MOP conversion	Combined
Annual production	120,000 tonnes	50,000 tonnes	170,000 tonnes
Salt harvesting	13	-	9
Power	49	3	35
Reagents & consumables	12	266	85
Labour	57	-	41
Export logistics (FOB)	59	59	59
Maintenance	4	-	3
Indirects	27	-	19
Total cash costs (USD) per tonne	**221**	**328**	**251**

*Refer ASX announcement 20 April 2021

Appendix 4: Lowest Quartile on Global Cost Curve



Brine SOP average cost of production	*120,000 tpa*	*US$221/t*
Kieserite SOP average cost of production	*50,000 tpa*	*US$327/t*
Overall SOP average cost of production	***170,000 tpa***	***US$251/t***

What is Kieserite SOP?

MOP + excess sulphate = SOP

1. *Not Mannheim*
2. *Low energy*
3. *Minimal marginal OPEX*
4. *Compass Minerals, SO4*

Source: Argus Consulting

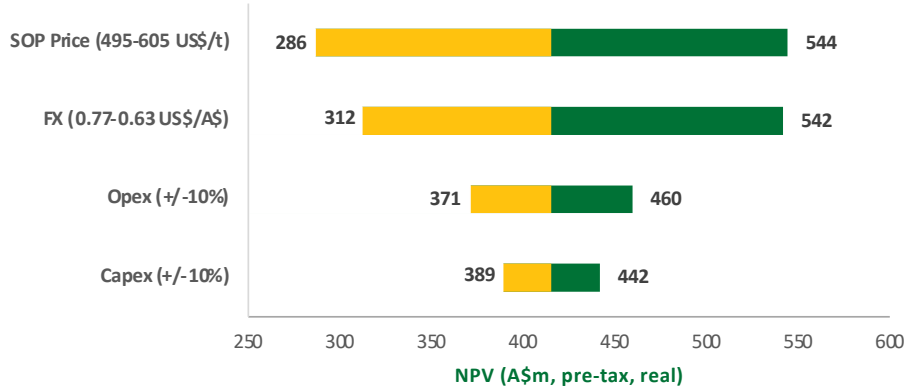
Appendix 5: FEED Summary

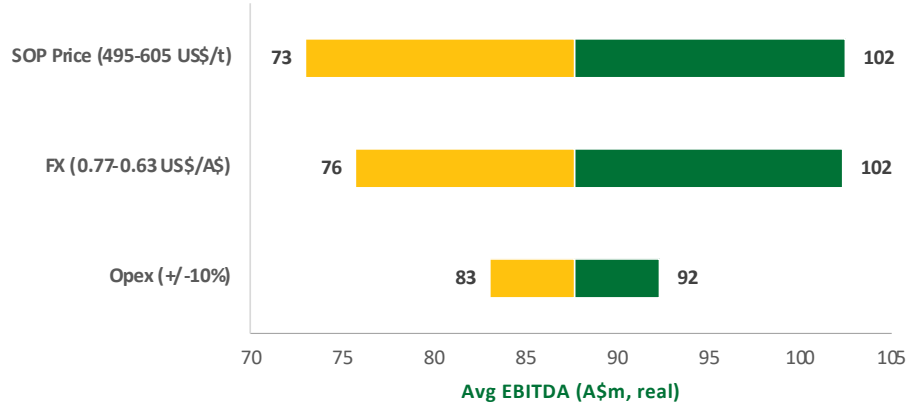
Financial metrics

The Lake Wells Sulphate of Potash Project

Assumptions*	Unit		
SOP price [real]	US$/t	550	
FX rate	US$:$A	0.70	
Discount rate	%	8.0	
Mine life	years	30	
Production	ktpa	170	
Financial metric	**Unit**	**Nominal**	**Real**
Project NPV_8 [pre-tax]	A$m	614	415
IRR (pre-tax)	%	21	19
Annual avg EBITDA [LOM]	A$m	124	88
Annual avg FCF [pre-tax]	A$m	119	84

Strong Returns in All Scenarios





*Refer ASX announcement 20 April 2021

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