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31 January 2017

DECEMBER 2016 QUARTERLY ACTIVITIES REPORT

Scoping Study on Lake Wells Potash Project set for completion in March Quarter following strong flow rates from test bores

Highlights

- Test-pumping of 3 bores at **2 test-production sites** at the Lake Wells Potash Project (LWPP) completed
    - 2 bores screened into the basal sand layer of the deep aquifer produced step-test yields of up to **27 litres per second**
        - Site B constant rate yield over **10 days of 20 litres per second**
        - Site A constant rate yield over **10 days of 16 litres per second**
- Very positive aquifer responses (draw down) show that these production yields were limited by bore design and brine properties: higher yields can be expected with future upgraded production bores
- Highly experienced group NovoPro to lead the Scoping Study into the Lake Wells Potash Project. NovoPro's past clients include the Sevier Playa Potash Project (USA), Intercontinental Potash (USA), Encanto Potash (Canada), and Western Potash (Canada)
- Highly credentialed and experienced former Dampier Salt solar pond evaporation specialist joins the APC project team
- Level 2 fauna and flora studies completed with no threatened species identified
- International Standard Class A Evaporation pan trial commenced and 14 module weather station fully commissioned, with data contributing to Scoping and Feasibility Study programs
- Change of Company name to Australian Potash Limited (ASX: APC)
- Board & Management continued to increase shareholdings through options exercise
- Cash on hand at 31 December 2016 of $4.3 million

Australian Potash Executive Chairman Matt Shackleton said *"The December 2016 Quarter saw our Company hit more key targets on the path to development. We engaged with specialist potash processing consultancy NovoPro to lead our study program.*

"We are also pleased to welcome former Dampier Salt executive Shaun Triner to our team as Process Manager.

"Following the exceptional air-lift development yields we saw during the well development process, we also generated strong test-pumping flow rates from two sites.

"Changing our name to Australian Potash Limited better reflects our focus on our Lake Wells Potash Project, which continues to go from strength to strength. We expect further positive results in the coming quarter as we upgrade our LWPP JORC Mineral Resource Estimate, finalise geotechnical programs around siting evaporation ponds and continue environmental assessment studies.

We are on track to publish the findings of the Scoping Study into the Lake Wells Potash Project in the March quarter of 2017".

People

NovoPro Project Development and Management is a Canadian project-based company specialising in developing, engineering and managing projects and related technologies around potash mineral processing. The company has been involved in a number of potash projects from inception and feasibility through to implementation. NovoPro has been mandated to lead the Scoping Study into the development options at the LWPP.

Alan Rubio joined APC as the LWPP Project Manager during the quarter. Alan brings to the APC team professional project management experience gained through over 20 years working in design, study management and project engineering roles across a range of minerals including gold, rare earths, graphite and uranium.

Shaun Triner joined the APC team as Process Manager in December 2016. For the 20 years prior to joining APC, Shaun was the Manager Process Development and Technical Marketing at Dampier Salt. During this time Shaun was responsible for all facets of the solar salt production cycle, successfully leading the expansion of operations at that company across three sites. Shaun brings to the APC team directly relevant solar pond development and management experience, highlighting the focus the company is bringing to this area of the LWPP.

Test Pumping Program

During the second half of the year Australian Potash Limited (APC) installed 3 test-production bores at two sites (**Site A** and **Site B**) across the high-grade zone of the Inferred SOP resource (10Mt @ 9.0kg/m^3 SOP[i]) (Figure 1).

At Site A, TPB001 was screened in the upper aquifer, and TPB002 was screened in the deeper, basal aquifer (Figure 2). TPB003 at Site B was similarly screened into the basal aquifer (Figure 3).

APC announced spectacular air-lift development yields on these bores in October 2016[ii] and moved immediately to a test-pumping program to demonstrate production yields.

The test-pumping program at each bore was conducted with submersible pumps and comprised a series of step tests to quantify the bores' performance at different flow

rates, followed by pumping continuously over a period of 7 – 10 days to demonstrate the sustainability of longer term brine abstraction.

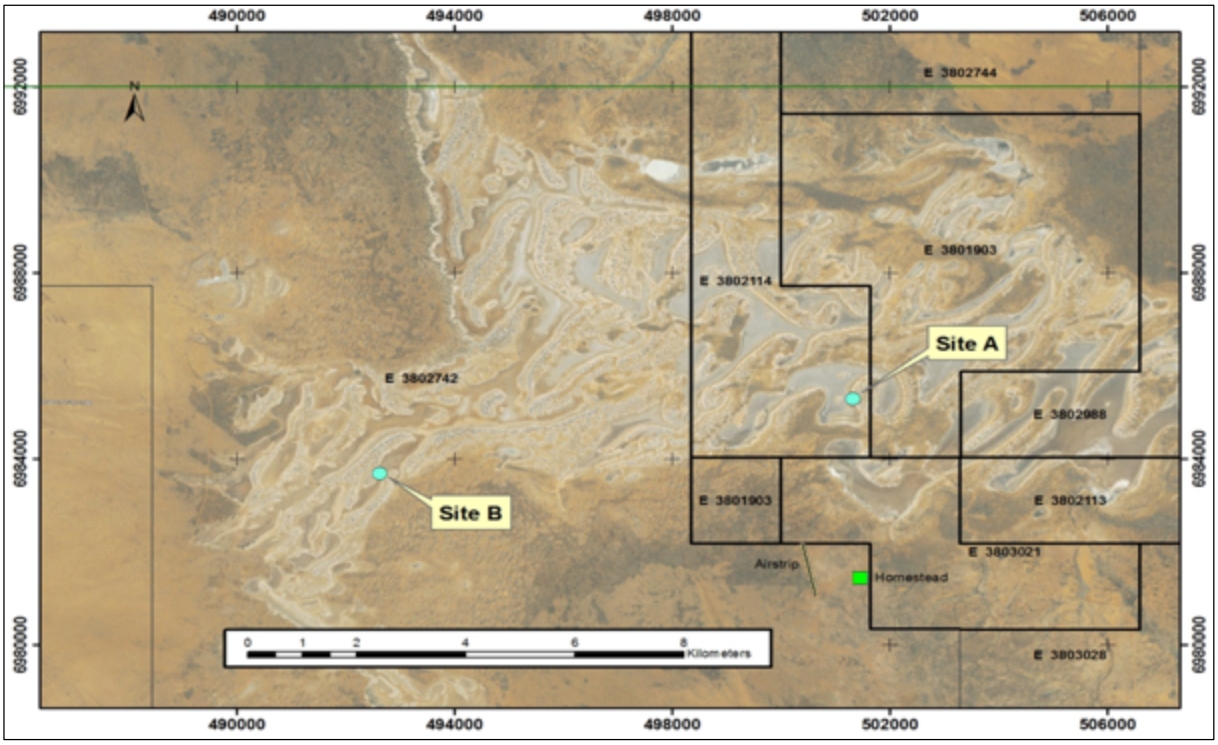

Figure 1: Test-production bore location plan

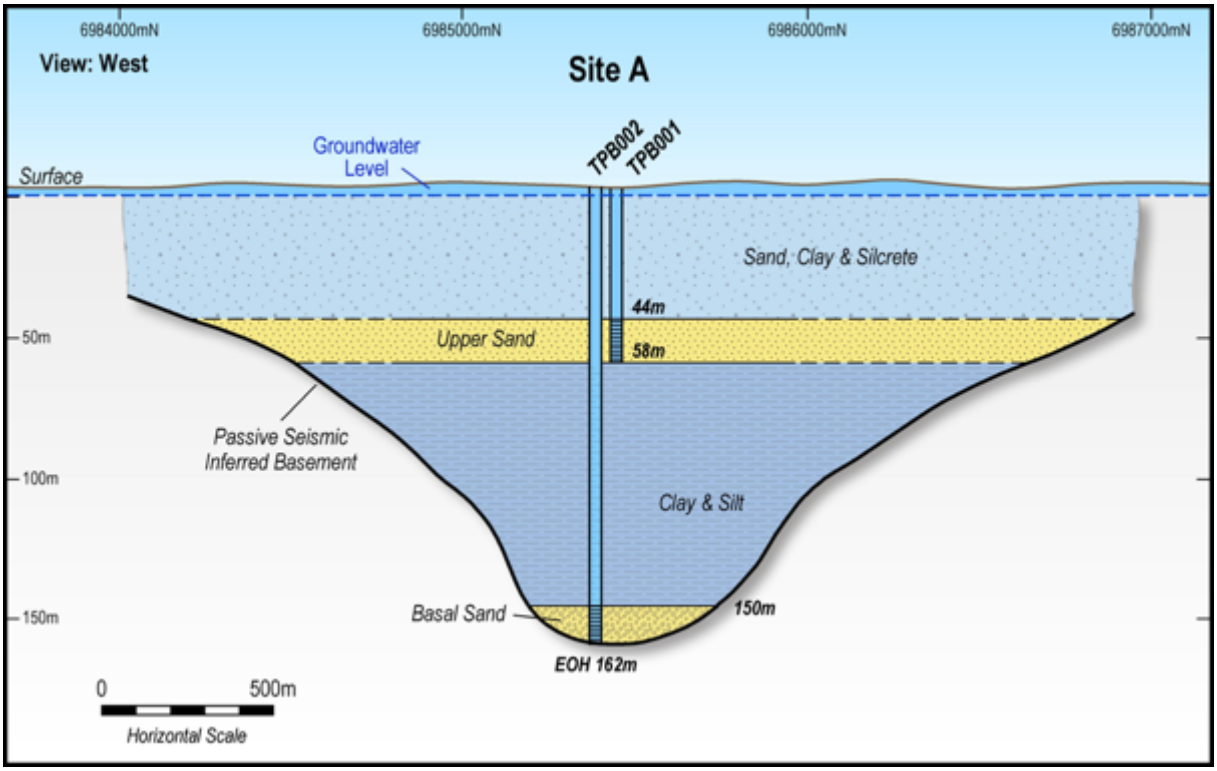

Figure 2: Site A showing test-production bores TPB001 and TPB002 into the shallow and basal aquifers

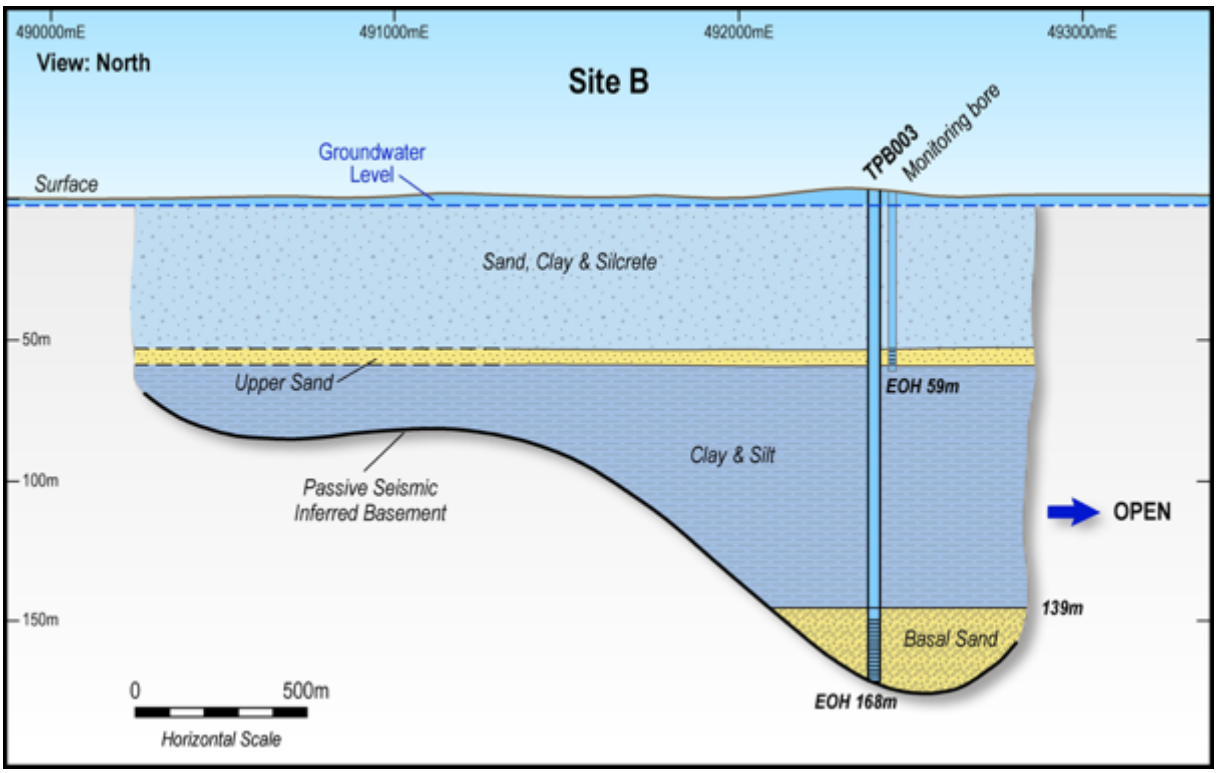

Figure 3: Site B showing TPB003 and monitoring bore

Figure 4: Test-flow pumping at TPB002 and potential evaporation pond site on the playa surface in the background

Both Site A and Site B have demonstrated excellent test pumping yields in line with production models being developed through the scoping study.

While the capacity of the pumps that could be used in the test-production bores were limited by the bore diameter (200mm) and specific gravity (SG) of the brine, it is evident from the aquifer response that, with larger diameter bores, higher production yields may be achievable.

TPB001 – 003 were developed with designs consistent with historic palaeochannel flow rates of approximately 18l/s[iii], however they still appear to be design and pump limited. Customised pumps were sourced to partly address potential design limitations indicated by the surprisingly high air-lift development yields, and consideration will be given to future bore design to accommodate higher yields.

Test-production bore	Screen Interval (metres below ground level)	Step test pumping rate yield range (litres per second)	Constant rate yield (litres per second)	Days pumped at constant rate	Aquifer drawdown (metres)
TPB001	44 – 50 & 54 – 58	4 – 12	4	7	3
TPB002	150 – 162	12 – 27	12	10	85
Site A		***16 – 39***	***16***		
TPB003	144 – 168	15 – 27	20	10	41
Site B		***15 – 27***	***20***		

Table 1: Test-flow pumping yields from the 2 test-production sites developed into the high-grade zone

Flora and Fauna studies

Level 2 flora and fauna surveys have been successfully conducted at the Lake Wells Potash Project, with the second phases to be completed in Autumn 2017.

No Threatened Flora taxa, pursuant to subsection (2) of section 23F of the *Wildlife Conservation (WC) Act 1950* and the Commonwealth *Environment Protection and Biodiversity Conservation (EPBC) Act 1999* were identified within the survey area. None of the vegetation communities within the survey area were found to have National Environmental Significance as defined by the Commonwealth EPBC Act. No Threatened Ecological Communities (TEC) pursuant to Commonwealth or State legislation were recorded within the survey area. The survey area is not located within an Environmentally Sensitive Area (ESA) listed under the *Environmental Protection (EP) Act 1986*. The survey area is not located within a Priority Ecological Community (PEC) or a listed or proposed conservation area managed by the Department of Parks and Wildlife (DPaW).

Phase one of a two season level 2 fauna survey was carried out within Australian Potash' Lake Wells Potash Project area between 10 September and 20 September 2016. A total of 124 fauna species was recorded including 23 mammals (including 8 bats and 6 introduced species), 61 birds, 39 reptiles and 1 frog.

No Threatened Fauna taxa, pursuant to subsection (2) of section 23F of the *Wildlife Conservation (WC) Act 1950* and the *Commonwealth Environment Protection and Biodiversity Conservation* (EPBC) Act 1999 were identified within the survey area. No Department of Parks and Wildlife (DPaW) listed Priority Fauna were recorded. Taxonomic identifications of some potential terrestrial short range endemic (SRE) invertebrates collected are still pending.

At this stage phase 2 of the fauna survey is planned for early Autumn 2017.

Evaporation Pan trial

Figure 5: Class A evaporation pan trial

During the quarter, APC successfully installed and commissioned an evaporation pan trial which will provide critical design data to size the full-scale evaporation ponds for the Lake Wells Potash Project.

The trial is designed to simulate the evaporation rates of the Lake Wells brine as it is concentrated through an evaporation pond network. The first pan contains water which forms a baseline reading for the trial. The second pan contains brine obtained from the Lake Wells aquifer and the remaining 4 pans contain increasing concentrations of brines. These brines were synthetically generated to simulate the brine composition as it concentrates through the evaporation ponds and unwanted salts are precipitated out.

The brine concentration has a strong influence over the evaporation rate with higher concentrations seeing a reduction in evaporation. The data collected from this trial across the annual weather cycle is therefore key to be able to accurately design and size the full-scale evaporation ponds and to de-risk this aspect of the pond design.

Due to the importance of the evaporation data, APC has chosen to undertake the trial outdoors in an area close to the project site to obtain "real world" evaporation data as opposed to performing the trial in a laboratory which can only approximate the weather conditions. Partial burying of the pans in the earth is also fundamental in obtaining accurate evaporation data reflective of what would be expected from full-size ponds.

The trial will be monitored continuously over the next 12 months with evaporation rates and climatic data being recorded daily. Initial evaporation data from the trial will be used to feed into the scoping study and other study work over the coming 6 to 12-month period.

Weather station

ACP has installed and commissioned a 14 module permanent weather station at the Lake Wells Potash Project. The station is equipped with a remote satellite system, meaning the Company and its consultants are able to collate meteorological data, such as air temperature, barometric pressure and humidity, 24/7. This data will continue to be collected into the life of the project, and feed into the models being built around pond sizing.

Figure 6: Weather station with installed satellite telemetry system

The Lake Wells Potash Project

Figure 7: The Lake Wells Potash Project is ideally located proximate to end-users, and established transport infrastructure

Located 500kms north-east of Kalgoorlie in the eastern goldfields, the Lake Wells Potash Project:

- Is ideally located closest to logistics solution, which is vital for a bulk project

- Proposes a simple, tried and common bore field brine abstraction method, without the need for the more expensive, larger footprint trenching brine extraction method
- Comprises a high-grade core to the Resource located close to proposed evaporation pond sites
- Consists of highly conducive sediment lithologies, with test-production bore pumping trial completed (see above)
- Presents the high demand, high value premium fertiliser product sulphate of potash (SOP), with a strong incentive to capture the import replacement and first to market opportunity currently existing in Australia

Mineral Resource Estimate[iv]

- Using *total* porosity[1] (*for industry comparison purposes only*), total in-situ Inferred Mineral Resource Estimate of

  70 million tonnes of SOP at 8.05 kg/m^3 including

  High-grade zone: 40 Mt of SOP at 9.03 kg/m^3

- Using specific yield[2] (*drainable* porosity), Inferred Mineral Resource Estimate of

18.4 million tonnes of SOP at 8.05 kg/m^3 including

High-grade zone: 10.5 Mt of SOP at 9.03 kg/m^3

In compliance with internationally recognised reporting standards that include a brine standard, APC has reported its Resource estimate using **specific yield**, or **drainable porosity**. The Company believes this is an accurate estimate of the amount of brine that can be abstracted from the aquifers.

APC has also reported its Resource estimate using total porosity, which estimates the total amount of in-situ brine in the aquifer. This allows investors to more easily make a comparison between APC's Resource estimate and estimates made by companies that choose not to disclose their resource estimates using specific yield.

The Mineral Resource (JORC 2012 Code compliant), which has been measured taking into account potential future economic abstraction, has been classified as Inferred) and is estimated at 18.4 Mt at 8050 mg/L (8.050 kg/m^3) Sulphate of Potash (SOP). A high-grade zone occupying the western part of the Lake Wells Potash Project has an Inferred estimate of 10.5 Mt at 9028 mg/L (9.028 kg/m^3) SOP.

[1] Total porosity does not give any consideration to the recoverability of the brine containing the Sulphate of Potash minerals

[2] Specific yield reflects the amount of recoverable Sulphate of Potash, in compliance with NI43-101, the only CRIRSCO reporting code to include a brine standard

Gold

Great Central Project

An air-core (AC) drill and sampling program (30 holes, 1524m, Figure 8, Appendices 1 & 2) was completed on drill-hole geochemistry and aeromagnetic anomalies. The main focus of the drilling was a coincident low level gold-PGE trend and a north trending magnetic low anomaly with historic gold anomalism. Drilling encountered sand/silcrete/laterite dominated regolith overlying weathered Archaean mafic-intermediate volcanoclastic-granitoid units. Best recorded gold value was 4m @ 115 ppb Au in LGAC612 with associated shearing and minor, fine-grained, disseminated pyrite. A targeting review of the gold and base metal potential for the Great Central project is currently underway.

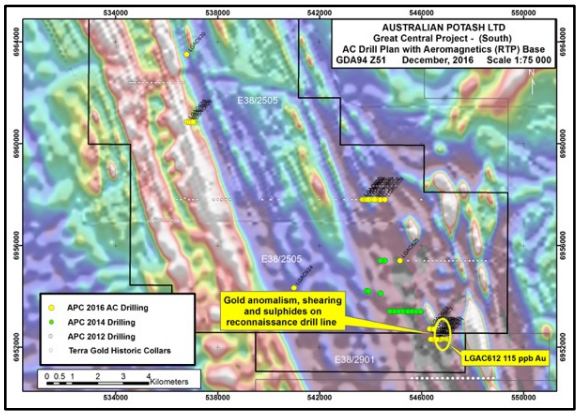

Figure 8: Great Central drill plan

Laverton Downs Project

An air-core (AC) drilling and sampling (33 holes, 2111 m, Figure 9, Appendices 1 & 2) was conducted on the southern tenement of the Laverton Downs. Drill traverses targeted drill hole anomalies, the interpreted extension of the Lancefield Mine Sequence trend and geochemistry and aeromagnetic/structural targets. Drilling encountered a laterite/silcrete regolith with mainly deeply weathered mafic-ultramafic-intermediate schistose lithologies. Several anomalous composite gold intercepts were returned with a maximum gold value of 4m @ 263 ppb Au in LDAC1009. A targeting review of the gold and base metal potential for the Laverton Downs project is currently underway.

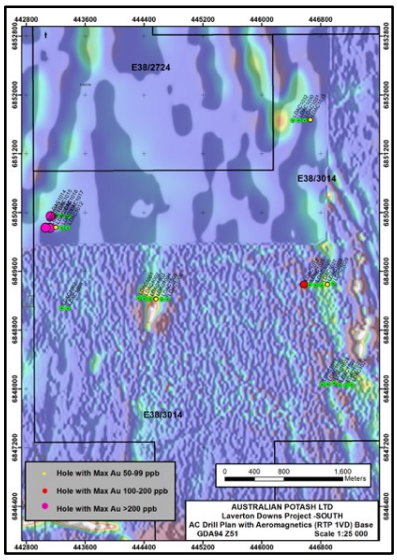

Figure 9: Laverton Downs drill plan

Corporate

Change of Name

The Company changed its name to Australian Potash Limited in accordance with the special resolution passed by the shareholders at the 28 November 2016 Annual General Meeting. As a result of the name change the ASX ticker code changed from GPH to APC and commenced trading under its new name from 1 December 2016.

Equity

At the end of the quarter, the Company had ordinary shares on issue of 221,454,213. During the quarter the Company issued 24,662,279 ordinary shares under the terms of the options underwriting agreement[v].

During the quarter the Company issued 7.8 million share options with varying performance criteria pursuant to the terms of the Employee Incentive Plan and issues to directors as approved at the AGM. At 31 December 2016, APC had on issue 30,072,523 unlisted share options. The performance share rights and options are subject to various performance targets.

Cash

At the end of the quarter, the Company had cash balances of $4.3m. During the quarter, the Company received $1.9m through share subscriptions under the terms of the options underwriting agreement.Error! Bookmark not defined.

Tenement schedule

Project	Tenement	Interest at 1 September 2016	Action	Interest at 31 December 2016
Lake Wells Potash Project	E38/1903	100%	-	100%
	E38/2901	100%	-	100%
	E38/2505	100%	-	100%
	E38/3021	100%	-	100%
	E38/3039	100%	-	100%
	E38/2113	100%	-	100%
	E38/2114	100%	-	100%
	E38/2744[3]	100%		100%
	E38/2742[4]	100%		100%
	E38/3109	0%		100%
Laverton Downs	E38/2724	100%	-	100%
	E38/3014	100%	-	100%
Hack Well	E38/2945	100%	-	100%

[3] *Australian Potash Limited holds the rights to explore for and extract all potash minerals contained within brine from the tenement. Lake Wells Exploration Pty Ltd remains the holder of the tenement.*

[4] *Australian Potash Limited holds the rights to explore for and extract all potash minerals contained within brine from the tenement. Lake Wells Exploration Pty Ltd remains the holder of the tenement.*

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Competent Person's Statement

The information in the announcement that relates to Exploration Targets and Mineral Resources is based on information that was compiled by Mr Jeffery Lennox Jolly. Mr Jolly is a principal hydrogeologist with AQ2, a firm that provides consulting services to the Company. Neither Mr Jolly nor AQ2 own either directly or indirectly any securities in the issued capital of the Company. Mr Jolly has over 30 years of international experience. He is a member of the AusIMM and the International Association of Hydrogeologists. Mr Jolly has experience in the assessment and development of palaeochannel groundwater resources, including the development of water supplies in hypersaline palaeochannels in Western Australia. His experience and expertise is 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 Jolly consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration results is based on information that was compiled by Mr Brenton Siggs. Mr Siggs is the principal geologist of Reefus Geology Services, a firm that provides geological consulting services to the Company. Mr Siggs is a director and shareholder of Goldphyre WA Pty Ltd, a company that holds ordinary shares and options in the capital of Australian Potash Limited (Australian Potash Limited, Annual Report 2016). Mr Siggs is a Non-Executive Director of Australian Potash Limited. He is a member of the Australasian Institute of Geoscientists. Mr Siggs has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Siggs consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in the announcement that relates to Exploration Results is based on information that was compiled by Mr Carsten Kraut. Mr Kraut is a principal hydrogeologist with Flux Groundwater, a firm that provides consulting services to the Company. Neither Mr Kraut nor Flux Groundwater own either directly or indirectly any securities in the issued capital of the Company. Mr Kraut has over 20 years of international experience. He is a member of the AIG, the International Association of Hydrogeologists and the International Mine Water Association. Mr Kraut has experience in the assessment and development of palaeochannel groundwater resources, including the development of hypersaline water supplies in Western Australia. His experience and expertise is such that he qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kraut consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

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

Appendix 1 – Drill collar and assay data

Laverton Downs collar data

Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Hole Depth (m)
LDAC1001	AC	6849232	444323	478	60	270	63
LDAC1002	AC	6849225	444398	478	60	270	59
LDAC1003	AC	6849220	444480	478	60	270	51
LDAC1004	AC	6849222	444560	476	60	270	30
LDAC1005	AC	6849216	444640	476	60	270	52
LDAC1006	AC	6849218	444720	476	60	270	58
LDAC1007	AC	6849095	443280	475	60	270	36
LDAC1008	AC	6849092	443360	475	60	270	44
LDAC1009	AC	6850190	443120	474	60	270	100
LDAC1010	AC	6850198	443200	471	60	270	84
LDAC1011	AC	6850190	443280	472	60	270	90
LDAC1012	AC	6850190	443360	476	60	270	64
LDAC1013	AC	6850192	443060	474	60	270	84
LDAC1014	AC	6850350	443130	474	60	270	62
LDAC1015	AC	6850360	443210	475	60	270	76
LDAC1016	AC	6850354	443288	474	60	270	100
LDAC1017	AC	6850343	443371	471	60	270	114
LDAC1018	AC	6849420	446570	487	60	270	74
LDAC1019	AC	6848056	446818	492	60	270	66
LDAC1020	AC	6848060	446900	494	60	270	63
LDAC1021	AC	6848076	446981	495	60	270	64
LDAC1022	AC	6848050	447060	494	60	270	56
LDAC1023	AC	6848045	447145	492	60	270	46
LDAC1024	AC	6848055	447220	494	60	270	42
LDAC1025	AC	6849416	446650	488	60	270	63
LDAC1026	AC	6849410	446730	488	60	270	40
LDAC1027	AC	6849407	446810	490	60	270	34
LDAC1028	AC	6849420	446890	489	60	270	51
LDAC1029	AC	6849432	446970	486	60	270	53
LDAC1030	AC	6851652	446500	489	60	270	68
LDAC1031	AC	6851650	446580	488	60	270	60
LDAC1032	AC	6851650	446420	488	60	270	79
LDAC1033	AC	6851660	446660	484	60	270	85

Note: Grid GDA94 Zone 51

Laverton Downs assay data

Hole_ID	Hole_Type	Orig_East	Orig_North	Orig_RL	Dip	Max_depth	from	to	Au
		m	m	m		m	m	m	ppb
LDAC1009	AC	443120	6850190	474	90	100	87	91	263
LDAC1014	AC	443130	6850350	474	90	62	50	54	263
LDAC1013	AC	443060	6850192	474	90	84	40	44	207
LDAC1018	AC	446570	6849420	487	90	74	58	62	162

Nominal 4m composite samples. AC intercepts based on 0.10 g/t Au minimum cut-off with no maximum cut applied

Great Central collar data

Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Hole Depth (m)
LGAC601	AC	6957800	534680	514	90	0	47
LGAC602	AC	6957800	543720	514	90	0	42
LGAC603	AC	6957800	543802	517	90	0	64
LGAC604	AC	6957800	543840	517	90	0	28
LGAC605	AC	6957800	543923	517	90	0	46
LGAC606	AC	6957800	544080	518	90	0	33
LGAC607	AC	6957800	544235	519	90	0	37
LGAC608	AC	6957795	544400	518	90	0	40
LGAC609	AC	6957800	544560	518	90	0	51
LGAC610	AC	6957800	544158	518	90	0	40
LGAC611	AC	6952310	546960	516	90	0	51
LGAC612	AC	6952318	546880	516	90	0	54

LGAC613	AC	6952315	546796	518	90	0	51
LGAC614	AC	6952290	546720	518	90	0	58
LGAC615	AC	6952297	546638	518	90	0	55
LGAC616	AC	6952301	546562	519	90	0	56
LGAC617	AC	6952300	546522	519	90	0	51
LGAC618	AC	6952302	546442	518	90	0	51
LGAC619	AC	6952310	546360	519	90	0	60
LGAC620	AC	6952302	546600	519	90	0	53
LGAC621	AC	6952710	546401	513	90	0	53
LGAC622	AC	6952716	546317	515	90	0	62
LGAC623	AC	6952703	546490	513	90	0	57
LGAC624	AC	6954327	541001	547	90	0	66
LGAC625	AC	6955400	545160	522	90	0	41
LGAC626	AC	6960856	536802	496	90	0	60
LGAC627	AC	6960845	536880	497	90	0	69
LGAC628	AC	6960842	536960	499	90	0	59
LGAC629	AC	6960847	537042	494	90	0	44
LGAC630	AC	6963508	536786	472	90	0	45

Great Central assay data

Hole_ID	Hole_Type	Orig_East	Orig_North	Orig_RL	Dip	Max_depth	from	to	Au
		m	m	m		m	m	m	ppb
LGAC612	AC	546880	6952318	516	90	54	42	46	115

Nominal 4m composite samples. AC intercepts based on 0.10 g/t Au minimum cutoff with no maximum cut applied

Appendix 2 – Reporting of Exploration Results under JORC (2012) requirements

Laverton Downs

Section 1: Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• LAVERTON DOWNS PROJECT - No geochemistry samples collected.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Air-core (AC) drilling completed by Bostech Drilling, Perth. AC blade bit achieved hole diameter size of 104mm (4 ¼ inch).

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery size and sample condition (dry, wet, moist) recorded. • Drilling with care (eg. Air-core technique, clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. • Insufficient sample population to determine whether relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging carried by inspection of washed cuttings at time of drilling with end-of-hole (EOH) samples and any unusual lithologies collected in plastic chip trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling • Composite and one metre end of hole (EOH) samples (1-4 metres) were collected by PVC spear or aluminium scoop in pre-numbered calico bags. Sample weight 2 - 3 kg. Wet samples bagged separately in plastic bags prior to placing in plastic and/or polyweave bags for despatch to assay laboratory. Scoop used for wet sample collection. • All samples are pulverised utilising Essa LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Field duplicates collected as part of QA/QC process which also involved the use STANDARD samples (supplied by ORE Pty Ltd, Melbourne) and one BLANK sample (supplied by ORE Pty Ltd, Melbourne).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	• The samples were collected for gold and multielement analysis and this analysis work was completed at Bureau Veritas, Perth. Following the Sample Preparation outlined in the previous section above, samples were assayed for gold by Fire

Criteria	JORC Code Explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay/ICP-AES with Lab Code FA002. This technique involves a nominal 40g pulverised digested via a mixture of acids. Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.10 g/t Au, no upper cut, 4m (one composite sample) internal dilution. For multielement suite - (Lab Code MA201) elements including (but not limited to; Ag, As, Co, Cu, Fe, Mn, Ni, V, Zn). Aqua Regia Digest is an economical and effective total digest analysis technique for target elements. Inductively coupled plasma mass spectrometry (ICP-MS) is also recognised as an effective, reasonably priced technique for low level gold and base metal detection. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QA/QC procedures include certified Standard Sample(s), a Blank sample and a field duplicate submitted to the Assay Laboratory with the field samples as described above. The Ratio of Standards/ Blanks/Duplicates in the soil sampling program is 1 in approximately every 25 field samples. Internal laboratory standards are completed as a matter of course. • Sample data was captured in the field and digital data entry completed in the Company's Perth office. Sample data was then loaded into the Company's DATASHED database and validation checks completed to ensure data accuracy.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed by handheld Garmin 60 GPS with horizontal accuracy (Easting and Northing values) of +-5m. • Grid System – MGA94 Zone 51. • Topographic elevation using published GSWA geological maps and hand held GPS with Z range +-15m suitable for relatively flat terrain.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Hole spacing on nominal 80m spaced east-west drill traverses to test historic shallow drill hole and soil geochemistry anomalies and aeromagnetic anomalies.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• East-west drill traverses considered effective to intersect interpreted north to north north west striking structures and Archaean rock sequence.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected from the field delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed on this batch of samples.

Section 2: Reporting of exploration results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The LAVERTON DOWNS PROJECT, located 15 km north of Laverton, Western Australia consists of tenements: E38/2724, E38/3014. The tenements are held 100% by Australian Potash Limited. There is no Native Title Claim registered in respect of the project tenure. Accordingly, there is no requirement for a Regional Standard Heritage Agreement to be signed. • E38/2724 and E38/3014 have expiry dates of 17/1/2018 and 28/05/2020 respectively.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous shallow reconnaissance RAB/AC drilling and auger sampling has been completed on much of the project area. • Companies that have completed previous exploration in the region include Delta Gold Ltd, CRA Exploration Pty Ltd and Ashton Gold (WA) Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target is shear hosted gold mineralisation associated with the interpreted north north west trending Admiral Hill Shear and Lancefield ultramafic-mafic hosted gold mineralisation. Other target types are Volcanic Hosted Massive Sulphide (VHMS) Cu-Zn mineralisation and ultramafic Ni hosted mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• This is the first pass of AC drilling completed by Australian Potash Limited on E38/3014. Collar information for the drill holes is included in Appendix 1.

Criteria	JORC Code Explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are reported as down-hole length (whole metres in the case of RAB, AC and RC drilling) and average metal or element intercept values > 0.10 g/t Au. • Where present, higher grade values are included in the intercepts table and assay values > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes' . • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results are based on whole down-hole metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams with Scale and North Point shown is/are included in the accompanying report above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All gold (>0.10 g/t Au) values for the samples collected are displayed in table(s) included in the accompanying report above.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• A review of all historic data and reprocessing historic aeromagnetic data has assisted the recent AC drill

Criteria	JORC Code Explanation	Commentary
	geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	targeting. Drill hole collars are annotated on a geological figure in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Based on results returned **and *Other Substantive Exploration data*** summarised above, the design of further exploration drill programs is justified. • Diagram included in body of report.

Great Central

Section 1: Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• GREAT CENTRAL PROJECT - Sampling was completed via Air core (AC) drilling techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Air core (AC) drilling completed by Bostech Drilling, Perth. AC blade bit achieved hole diameter size of 104mm (4 ¼ inch).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Sample recovery size and sample condition (dry, wet, moist) recorded. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. • Insufficient sample population to determine whether relationship exists

Criteria	JORC Code Explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging carried by inspection of washed cuttings at time of drilling with end-of-hole (EOH) samples and any unusual lithologies collected in plastic chip trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling • Composite and one metre end of hole (EOH) samples (1-5 metres) were collected by PVC spear or aluminium scoop in pre-numbered calico bags. Sample weight 2 - 3 kg. Wet samples bagged separately in plastic bags prior to placing in plastic and/or polyweave bags for despatch to assay laboratory. Scoop used for wet sample collection. • All samples are pulverised utilising Essa LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Field duplicates collected as part of QA/QC process which also involved the use of two STANDARD samples (supplied by ORE Pty Ltd, Melbourne) and one BLANK sample (supplied by ORE Pty Ltd, Melbourne).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were collected for gold and multi-element analysis and this analysis work was completed at Bureau Veritas, Perth. Following the Sample Preparation outlined in the previous section above, samples were assayed for gold by Fire Assay/ICP-AES with Lab Code FA002. This technique involves a nominal 40g pulverised digested via a mixture of acids. Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.10 g/t Au, no upper cut, 4m (one composite sample) internal dilution. For multi-element suite - (Lab Code

Criteria	JORC Code Explanation	Commentary
		MA201) elements including (but not limited to; Ag, As, Co, Cu, Fe, Mn, Ni, V, Zn). Aqua Regia Digest is an economical and effective total digest analysis technique for target elements. Inductively coupled plasma mass spectrometry (ICP-MS) is also recognised as an effective, reasonably priced technique for low level gold and base metal detection. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QA/QC procedures include certified Standard Sample(s), a Blank sample and a field duplicate submitted to the Assay Laboratory with the field samples as described above. The Ratio of Standards/ Blanks/Duplicates in the soil sampling program is 1 in approximately every 25 field samples. Internal laboratory standards are completed as a matter of course. • Sample data was captured in the field and data entry completed in the Company's Perth office. Sample data was then loaded into the Company's DATASHED database and validation checks completed to ensure data accuracy.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed by handheld Garmin 60 GPS with horizontal accuracy (Easting and Northing values) of +-5m. • Grid System – MGA94 Zone 51. • Topographic elevation using published GSWA geological maps and hand held GPS with Z range +-15m suitable for relatively flat terrain.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing on approximate 40-160m spaced centres on east-west drill traverses to followup along trend potential of historic gold-in-hole AC/RAB drill anomalies and historic gold soil geochemistry anomalies.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• East-west drill traverses considered effective to intersect interpreted north to north north west striking structures and Archaean rock sequence.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples collected from the field delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed on this batch of samples.

Section 2: Reporting of exploration results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The GREAT CENTRAL PROJECT, located 140 km northeast of Laverton, Western Australia consists of tenements: E38/2505, E38/2901. All tenements held 100% by Australian Potash Limited. There is no Native Title Claim registered in respect of the project tenure. Accordingly, there is no requirement for a Regional Standard Heritage Agreement to be signed. • At time of writing, E38/2505 and E38/2901 have expiry dates of 30/6/2021 and 16/06/2019 respectively.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous reconnaissance AC and Company AC/RC drilling has been completed in the Great Central Project area. Companies that have completed previous exploration in the region include WMC Ltd, Kilkenny Gold NL, Anglogold Ashanti Australia Ltd, Croesus Mining NL and Terra Gold Mining Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targets include: Shear and granite hosted gold mineralisation associated with the structure and associated splays of the interpreted northern extension of the regional Yamarna Shear and Ulrich Range Greenstone Belt. Other target types are mafic-ultramafic hosted Ni-Cu+-PGE mineralisation, ultramafic (komatiite-hosted) nickel mineralisation and felsic hosted copper-zinc-lead mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• The AC drilling has been completed by Australian Potash Limited and includes first pass drill testing and follow-up reconnaissance drill testing of historic and/or recent Company AC gold/base metal anomalism. Collar information for the drill holes is included in Appendix 1.

Criteria	JORC Code Explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composite intercepts (where applicable) are reported as down-hole length (whole metres in the case of RAB, AC and RC drilling) and average metal or element intercept values (in the case of gold > 100 ppb Au, in the case of nickel>0.30%). • Where present, higher grade gold values are included in the intercepts table and assay values > 1.0 ppm Au have been stated on a separate line below the intercept assigned with the text 'includes' . • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All results are based on whole down-hole metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams with Scale and North Point shown is/are included in the accompanying report above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All gold samples recorded <100 ppb Au except for one composite sample >100 ppb Au as shown in Appendix 1 – Assay data
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical data (TMI, FVD, Gravity) processing completed by Southern Geoscience Consultants, Perth, in 2009-2011 along with previous explorers' drill data and neighbouring tenement holder's (Gold Road Limited) 2013 SAM survey results (GOR ASX Announcement dated 14th October, 2013) to the south of the project area will contribute to further exploration on the project area.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Based on results returned **and *Other Substantive Exploration data*** summarised above, the design of follow-up geochemistry and reconnaissance drilling program(s)

Criteria	JORC Code Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	are proposed. • Areas for potential future and follow-up geochemistry and reconnaissance drilling are shown on diagram(s) included in the accompanying report above.

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[i] *Refer to ASX announcement 29 June 2016 'Maiden SOP Resource Estimate'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 29 June 2016 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 29 June 2016 announcement continue to apply and have not materially changed.*

[ii] *Refer to ASX announcement 31 October 2016 'Exceptional Air-lift Development Yields'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents are not aware of any new information that materially affects the information contained in the 31 October 2016 announcement.*

[iii] *JOHNSON, S. L., COMMANDER, D. P. & O'BOY, C. A. 1999, Groundwater resources of the Northern Goldfields, Western Australia: Water and Rivers Commission, Hydrogeological Record Series, Report HG 2, 57p.*

[iv] *Refer to ASX announcement 29 June 2016 'Maiden SOP Resource Estimate'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 29 June 2016 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 29 June 2016 announcement continue to apply and have not materially changed.*

[v] *Refer to ASX announcement 25 August 2016 'Option Underwriting Oversubscribed'.*