Australia's Premier Sulphate of Potash Project
ASX:APC

Investor Presentation

October 2017

Cautionary Statement & Disclaimer

Scoping study – cautionary statement

The Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the Lake Wells Potash Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised.

Approximately 86% of the existing Mineral Resource is in the Indicated category, with the remainder in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Australian Potash Limited considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be accurate or that outcomes indicated by the Study will be achieved.

To achieve the outcomes indicated in this Study, initial funding in the order of A$175m/US$135m will likely be required. Investors should note that there is no certainty that Australian Potash Limited will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Australian Potash Limited's existing shares.

It is also possible that Australian Potash Limited could pursue other value realisation strategies such as sale, partial sale, or joint venture of the Project. If it does this could materially reduce Australian Potash Limited's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

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.

Competent Persons 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 Australian Institute of Geoscientists (AIG) and the International Association of Hydrogeologists (IAH). 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Hydrogeological information in this report has been prepared by Carsten Kraut, who is a member of the Australasian Institute of Geoscientists (AIG), and International Association of Hydrogeologists (IAH). Carsten Kraut is contracted to the Company through Flux Groundwater Pty Ltd. Carsten Kraut 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kraut consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Footnotes to Disclosures

1. Refer to ASX announcement 27 July 2017 'Yamarna Gold Assets Review and Exploration Plans'. 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 27 July 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 27 July 2017 announcement continue to apply and have not materially changed.
2. Gold Road Resources Limited, ASX announcement 27 June 2017, 'Yamarna Exploration Update: Significant Intersections Returned Across Tenement Package'.
3. www.goldfields.com.au
4. Refer to ASX announcement 23 March 2017 'Scoping Study Confirms Exceptional Economics of APC's 100% Owned Lake Wells Potash Project In WA'. 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 23 March 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 23 March 2017 announcement continue to apply and have not materially changed.

Company Overview

Australian Potash Limited (ASX:APC)

- Focussed on the exploration and development of:
  - **Lake Wells Sulphate of Potash (SOP) Brine Project**
    - Definitive Feasibility Study concluding H1 2018 into developing a 300,000 tonne per annum brine evaporation SOP operation
    - 100,000tpa MOUs in place with Sino-Agri and Hubei-Agri, two of China's largest importers/users/distributors of SOP
  - **Yamarna Gold Project**
    - 60kms north of 6m ounce Gruyere Mine development
    - Recent intercepts on neighbouring project include 10m @ 28.76g/t Au, 9m @ 4.56g/t Au, 8.20m @ 11.63g/t Au
    - Previous APC drilling at Axford prospect includes 6m @ 3.46g/t Au, 48m @ 0.51g/t Au and 10m @ 1.55g/t Au
- Well credentialed Project Team comprising expert Canadian SOP consultants (Novopro), ex-Rio Tinto evaporation expert, and highly experienced hydrogeological team
- Board comprising Directors with proven and extensive track record of resource project execution and strong corporate management

Directors & Management

Matt Shackleton

Executive Chairman

Matt is a resources executive and Chartered Accountant with 20 years experience in senior management and board roles. Previously the Managing Director of ASX listed Western Australian gold developer Mount Magnet South NL, Matt was the founding director of ASX listed and West African gold and bauxite explorer Canyon Resources Limited, and previously an Executive Director with Brazilian gold explorer Mineralis Limited. He has also held senior roles with Bannerman Resources Limited, a uranium developer, Skywest Airlines, iiNet Limited and London investment bank DRCM Global Investors.

Rhett Brans

Non-executive Director

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

Brett Lambert

Non-executive Director

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

Alan Rubio

Project Manager

+20 years experience in engineering design and project management roles. Previous roles with Worley Parsons, Hatch, Bateman Engineering, Northern Minerals and Arafura Resources. B.Eng (Mechanical)

Shaun Triner

Process Engineer

+30 years experience in the mining and minerals process industry, including 21 years in leadership roles at Rio Tinto's Dampier Salt as Manager Process Development and Technical Marketing. B.Sc (Minerals Science)

Carsten Kraut

Principal Hydrogeologist

+20 years experience in groundwater resource evaluation and development in the mining and construction industries. B.App.Sc (Applied Geology), Post Graduate Diploma (Hydrogeology) and M.Sc (Hydrogeology & Ground Water Management)

Industry Overview: Sulphate of Potash (SOP)

Global potash market c. US$60 billion per annum
SOP is forecast to grow from current 10% to 20% by 2025

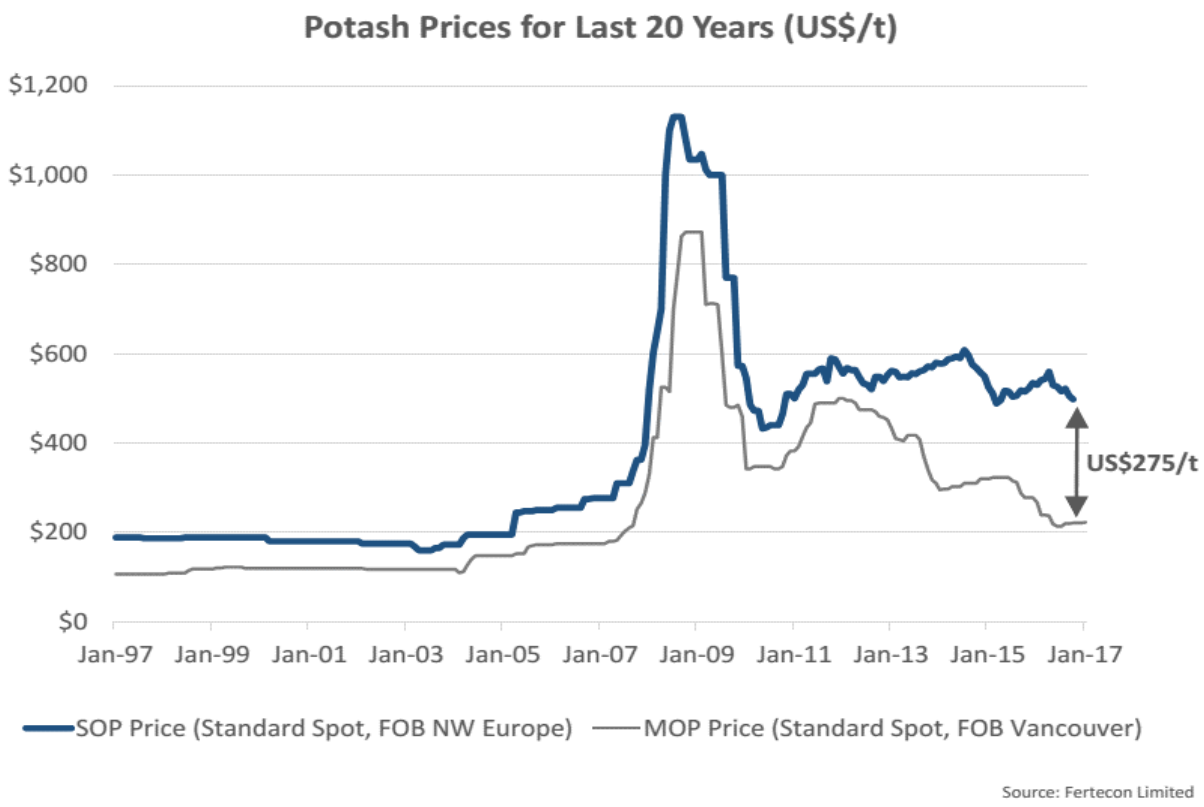
SOP, or Potassium Sulphate (K_2O_4), is a premium quality nutrient for the growth of high-value crops.

- Chloride-free and highly concentrated
- Contains c. 50% potassium and 18% sulphur
- Can be used in every application that dominant Muriate of Potash (MOP) can be used
- is preferred as it enhances yield and quality, extends shelf life of produce and improves taste
- limited availability of SOP globally due to scarcity of primary deposits

Australian total potash demand is estimated at 345ktpa, of which ~72ktpa is SOP.

- Potential for substitution of MOP with SOP with increasing availability and product awareness

Industry Overview: Sulphate of Potash (SOP)

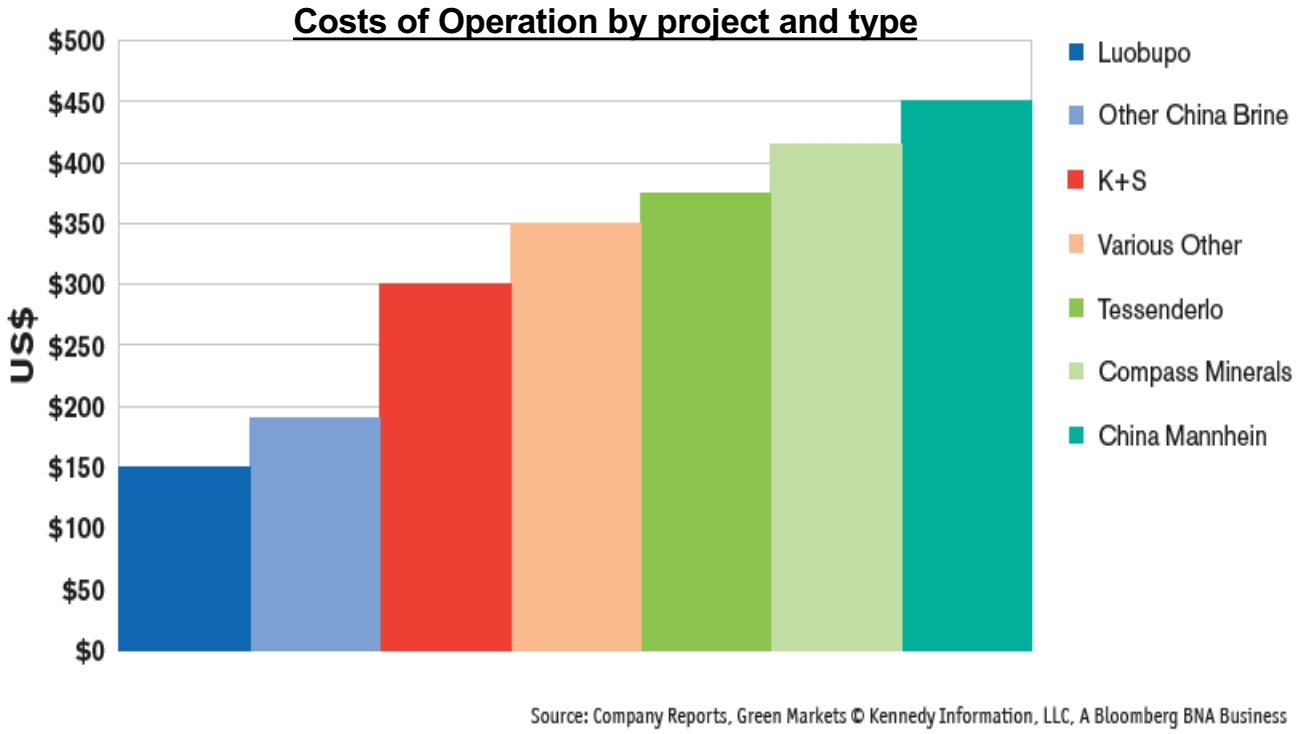


Demand fundamentals driven by:

- Reduction in arable land and chase for higher yields
- Rising global population and income growth in key emerging markets
- Changing dietary preferences towards high value crops
- Improved produce storage and shelf life
- Enhanced ‘quality’ characteristics including; appearance, tastes, texture and higher nutrient value

Industry Overview: Sulphate of Potash (SOP)

Scoping study results position Lake Wells in the bottom quartile of the cost curve



SOP industry cost curve incentivising primary production brine assets:

- high cost secondary Mannheim production represents ~60% of global supply
- Mannheim process = conversion of MOP using sulphuric acid & high temperatures (~550 degrees) with hydrochloric acid waste product

MOP pricing dynamics and outlook set the base for Mannheim production costs

Lake Wells Sulphate of Potash (SOP) Project

Western Australia, 100% owned

Lake Wells SOP Project: Overview
Rapidly Advancing Australia's Premier SOP Project

- **100% ownership** of +2,000km^2 Lake Wells SOP project
  - low risk mining jurisdiction
  - no Native Title
- **Long life**, **lowest cost** quartile SOP operation
  - large easily extractable resource
  - highly efficient capital expenditure
  - superior logistical advantage to market
- **Low upfront capital** hurdle through two stage development strategy to 300ktpa SOP
- **H1 2018: Definitive feasibility study on target for completion**, ongoing programs of work:
  - Brine bore installation and test pumping
  - fresh water test-pumping results
  - reserve estimation
  - pilot evaporation pond first fill
  - production of SOP test-samples
  - test-ponds/constructability tests
  - approvals being finalised

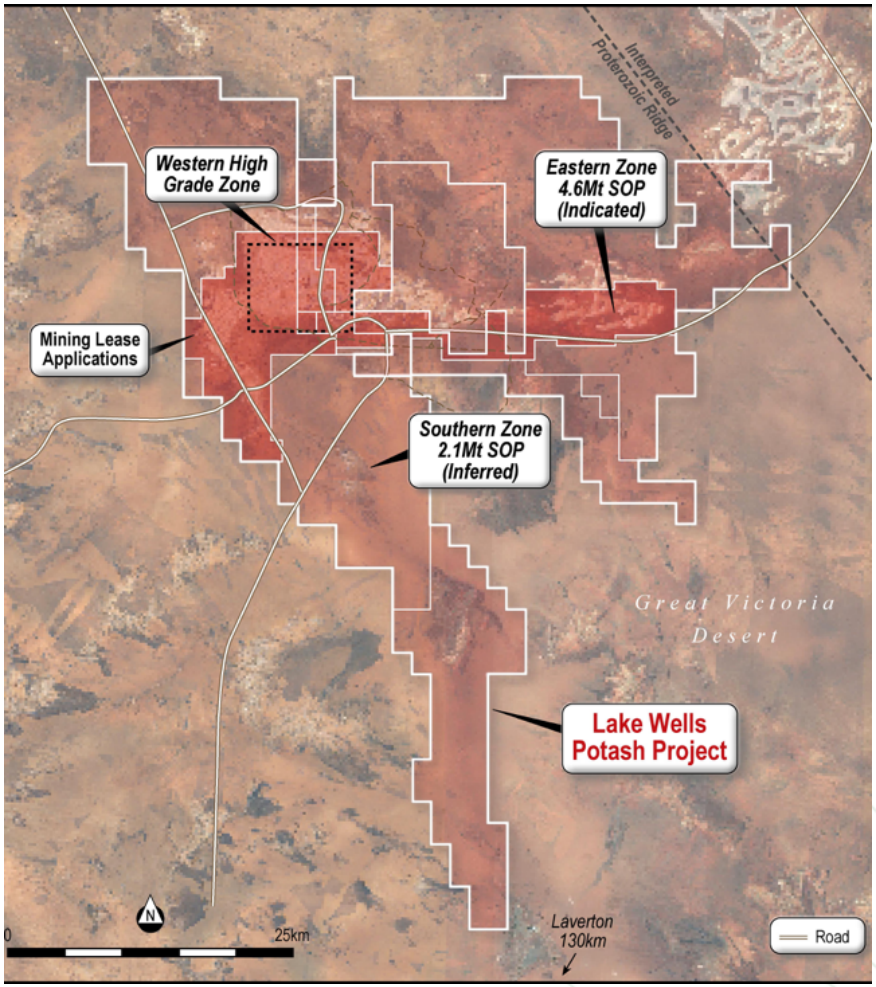
Premium jurisdiction, premier location

Lake Wells SOP Project:
Part 1: Brine Extraction

Borefield brine abstraction is a developed technology
APC will use bores to extract the brine

	Indicated	Inferred	Total
Mt SOP	**12.7**	2.0	14.7
SOP grade mg/l	**8,267**	5,963	7,896
Aquifer volume (Mm^3)	**17,050**	3,279	20,329
Drainable resource (Mm^3)	**1,521**	340	1,861

Full JORC Resource Estimate at end of presentation



The Lake Wells SOP Project covers >2,000kms^2

Lake Wells SOP Project:
Part 2: Brine Evaporation

- **Q4 2017 - Q1 2018: SOP trial-production ponds program**
  - Produce feeder salts for spec. SOP products
- **Q4 2018: Additional trial ponds**
  - Test constructability techniques for large scale pond development
  - Replicate test-work data confirming **highly impermeable** clay layer across entire playa system
- On-playa evaporation ponds proposed taking advantage of the natural topographic and lake surface structures
  - Geotechnical test-work sub-surface impermeable clay layer c.1 X 10^{-8} mm per day leakage
  - Stage 1 concentration pond area ~10.4km^2
  - Stage 2 concentration pond area ~20.9km^2
- Off-playa harvest ponds lined to ensure maximum recovery of potassium
  - Stage 1 harvest pond area ~2.3km^2
  - Stage 2 harvest pond area ~4.5km^2
- Evaporation rate c.3,400mm per annum
  - Average annual rainfall 240mm per annum

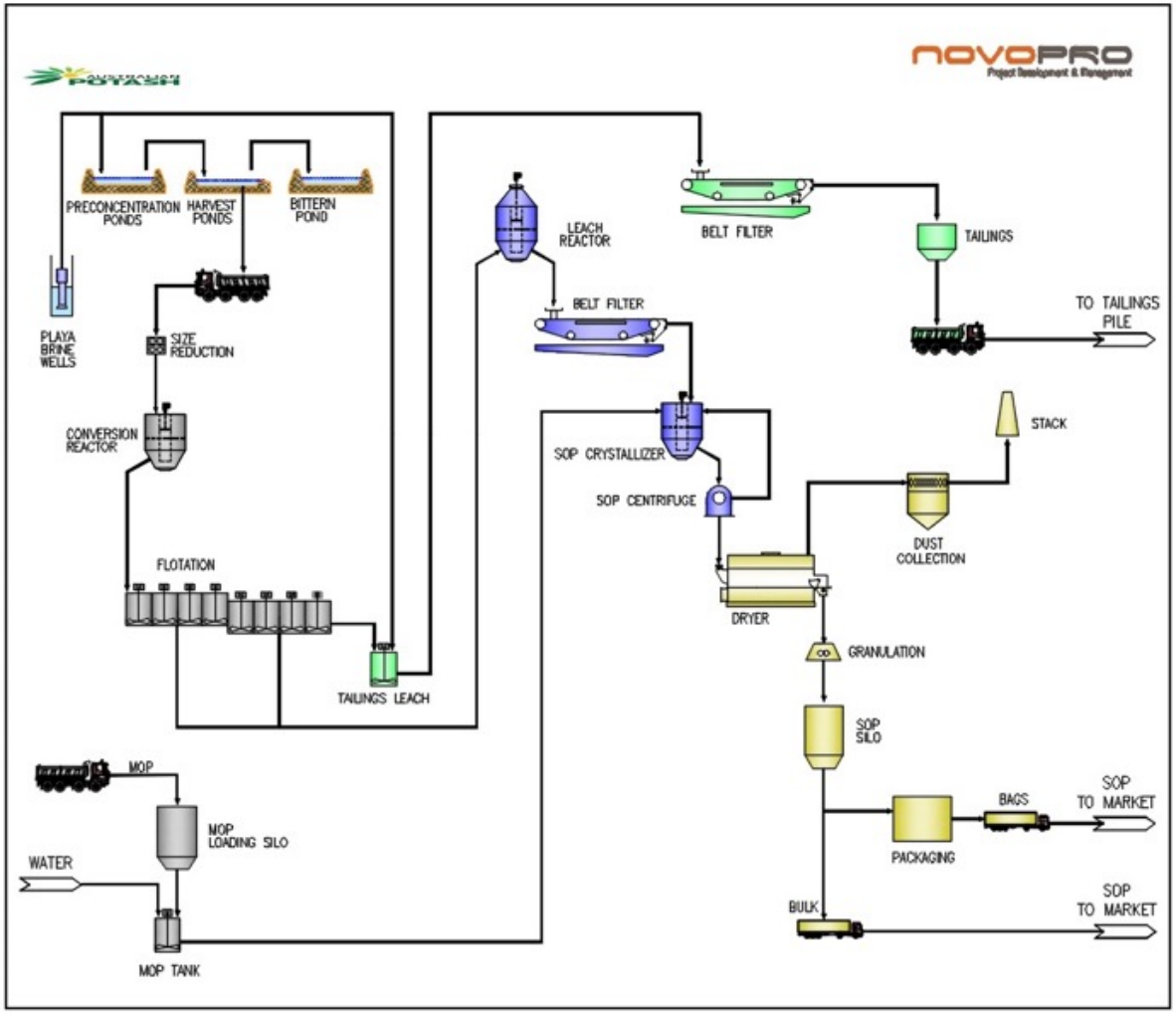
Pilot solar evaporation ponds have been commissioned

Lake Wells playa demonstrating natural 'bund' for concentration pond development

Lake Wells SOP Project:
Part 3: Processing into SOP

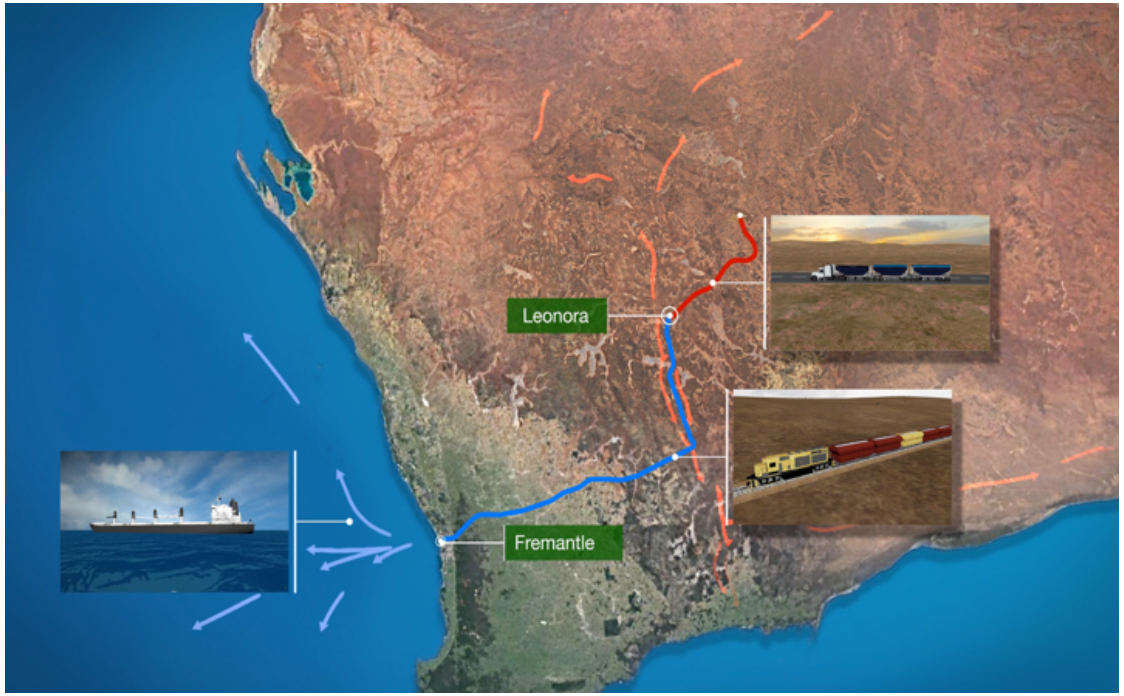
Capital efficient 2 stage development strategy
First mover advantage

- Stage 1:US$140m 150,000tpa SOP
- Stage 2:US$131m 150,000tpa SOP
- SOP production from two identical processing trains
- Double-salts produced through the evaporation process are converted to schoenite
- Schoenite is converted to Sulphate of Potash
- Muriate of Potash (MOP) added to process to economically increase output of SOP from 100,000 to 150,000 (Stg 1)
  200,000 to 300,000 (Stg 2)



Lake Wells SOP Project: Logistics

Extensive existing infrastructure
Bulk minerals rail terminals c.300kms



Lake Wells is ideally positioned to exploit existing logistics infrastructure

Leg	Mode	Km	$A/t
Lake Wells - Leonora	Road	300	14
Leonora - Fremantle	Rail	800	55
Lake Wells – Fremantle			**69**

- The Lake Wells SOP project enjoys considerable logistical advantages over peer projects using 100% road freight
- **Minimization of logistics OPEX is key to the ultimate profitability of bulk mineral production**
- DFS is optimizing logistical opportunities including BULK export

Lake Wells SOP Project: Work Program

Rapid progress across key areas
Permitting & approvals on track

Resource

- Currently installing # 6 of 7 test-production bores
- **Q4 2017:** Long-term test-pumping
- **Q4 2017:** Resource extension drilling
- **Q4 2017/Q1 2018:** Reserve estimation
- **Q4 2017:** Fresh water test-pumping results

Evaporation

- **Completed:** Pilot evaporation pond network
- **Q3 2017:** First fill complete Sep.'17
- **Q4 2017:** Targetting test-salts for SOP production

- Permeability test work

- **Q4 2017:** Test-ponds to be developed
- **Q3 2017:** Constructability trials conducted

Environmental & Regulatory

- **Completed:** Level 2 flora and fauna base-line studies
- **Completed:** DER, DMP, DOW approvals and clearances
- Development proposal being referred to EPA
- Project area not subject to Native Title (saves time)

Lake Wells SOP Project: Marketing Milestones

100,000 tpa SOP MOUs signed with Sino-Agri and Hubei-Agri

- China: preferential policies to support fertiliser production and transport have been cancelled and Government positioning encourages environmentally friendly fertiliser production, i.e. **non-Mannheim** SOP production will begin to replace the c. 2.5Mtpa SOP use in China currently sourced from domestic Mannheim furnaces
- **APC will:**
  - Q1 2018 Provide test-feed salts to MOU partners to confirm SOP specifications
  - Q1/Q2 2018 Work with MOU partners to formalise off-take agreements

中农集团控股股份有限公司
CNAMPGC HOLDING LIMITED CORPORATION

Sino-Agri

- **Largest agricultural company in China**
- Largest potash importer in China
- Largest fertiliser distributor in China
- 2016 revenue **$US8 billion**
- 2016 SOP sales **290,000 tonnes**
- 18,000 outlet domestic distribution network

湖北省农业生产资料控股集团有限公司
Hubei Provincial Agricultural Means of Production Holding Group Co.,Ltd.

Hubei-Agri

- Largest agricultural distribution company in Hubei Province, China
- Top 12 largest agricultural companies in China
- **Produces > 500,000 tonnes per annum of compound fertilisers**

Lake Wells SOP Project:
Milestones – Project Development Timeline

	CY2017		CY2018	
	Q3	Q4	H1	H2
Final commissioning of pilot evaporation ponds	◉			
Finalization of test-pumping program		◉		
Completion of geotechnical field work		◉		
JORC Reserve estimate			◉	
Reporting of Feasibility Study results			◉	
Formalize off-take agreements MOU/other partners			◉	
Environment Protection Authority assessment				◉
Ministerial decision				◉
Early works				◉
FEED				◉
Project execution				◉

Lake Wells SOP Project: Key Highlights

Australia's Premier Sulphate of Potash Project

- ✓ **Rapid time-line to project execution**
- ✓ **Largest Indicated JORC Resource estimate: resource has been significantly de-risked**
  - – +7,000m of drilling into palaeochannel, extensive test-pumping
  - – reserve estimate based on large volume of data being prepared
- ✓ **Key essential infrastructure, including rail access, already in place**
  - – Logistics OPEX savings considerable against 100% road option projects
- ✓ **Brine bore-field extraction process**
  - – All-weather extraction method de-risks year round operations
- ✓ **On-lake concentration pond development saves significant CAPEX**
  - – Off-playa concentration pond lining projects will incur additional $50m - $60m CAPEX
- ✓ **No Native Title claims over project area**
- ✓ **Clean ownership and capital structure**
- ✓ **End-user relationships established and advancing (MOUs)**

AUSTRALIAN POTASH

Yamarna Gold Project

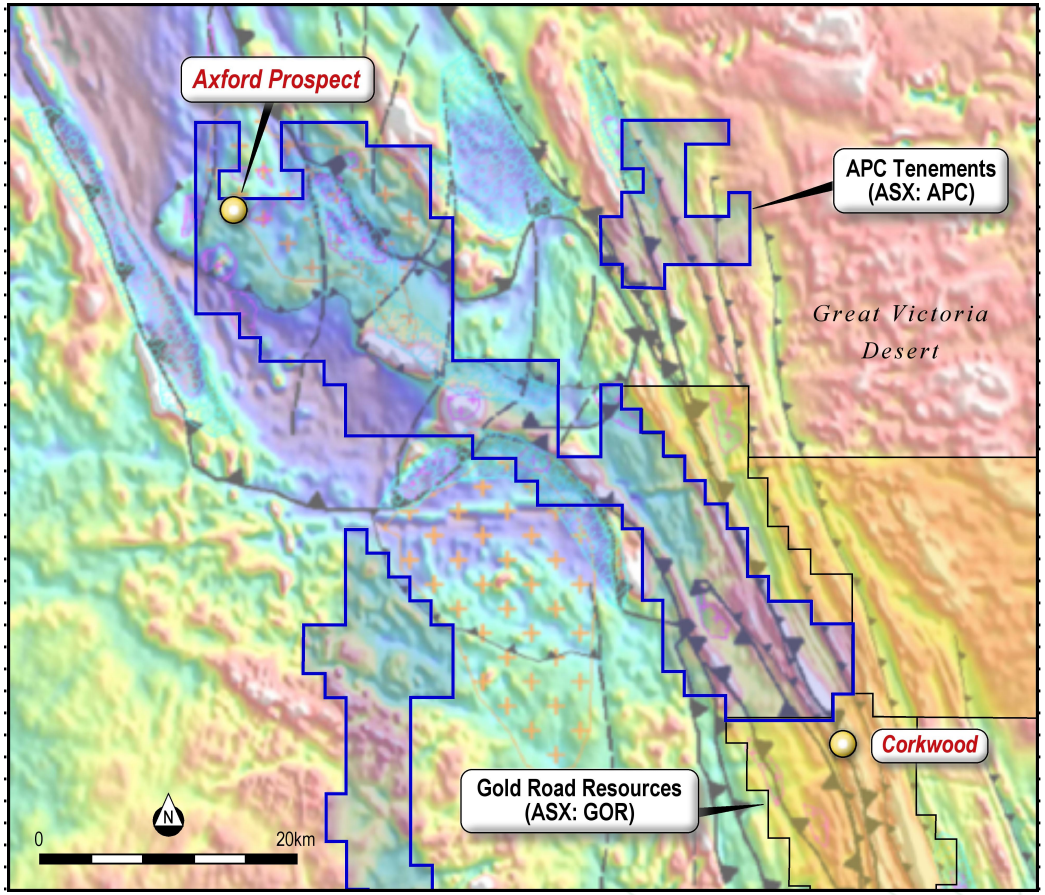
Western Australia, 100% owned

Yamarna Gold Project: Overview

Exploration program commencing immediately
Drill targets being defined

Yamarna Gold Project

- Northern terminus of the 'Yamarna' Shear
- Dextral Lateral Ramp thrust domain
- Strong Timmins (Abitibi Belt, Canada) similarities
- Relatively easy to constrain targets
- Likely to be up-lifted
- Amphibolite metamorphism



Yamarna shear zone showing dilationary zone and location of the Axford Prospect, c.65kms along strike of GOR's Corkwood Prospect

Yamarna Gold Project: Greenstone Belt

The last under-explored belt in the Eastern Goldfields +6m ounces gold discovered to date

Gruyere Gold Project JV: Gold Road Resources/Gold Fields Ltd

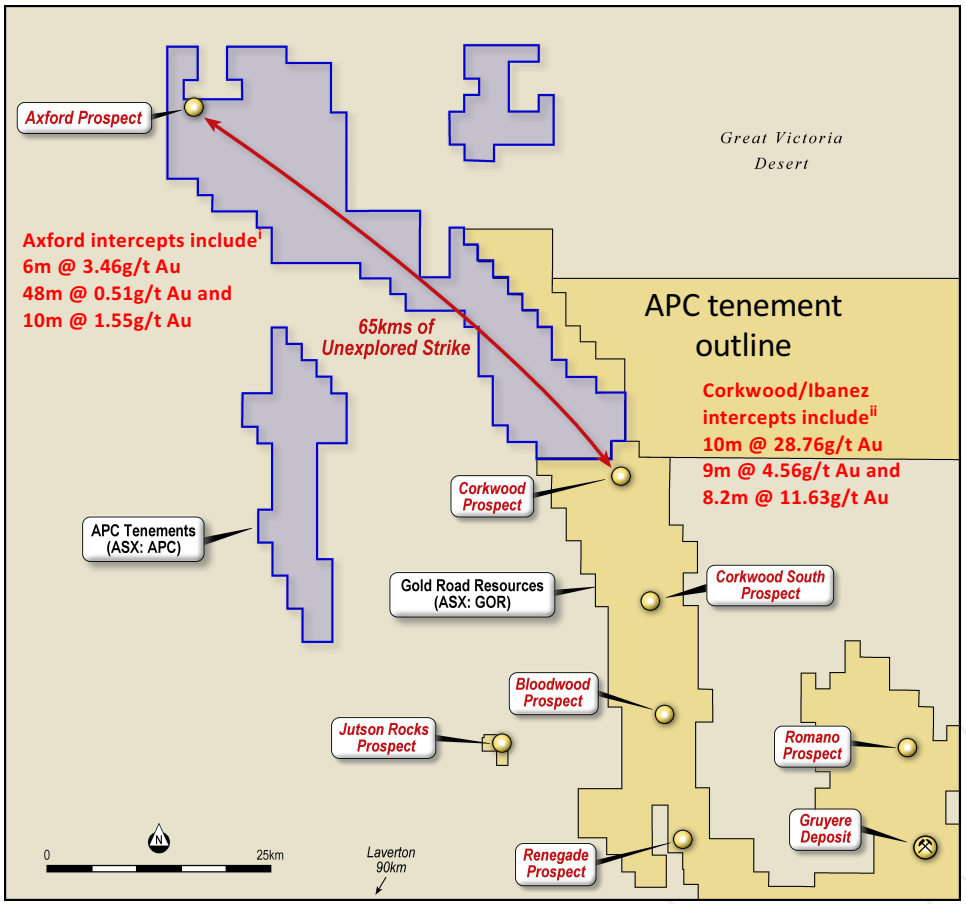
- 148mt @ 1.3g/t for 6.2M ounces gold
- Gold Fields' 50% buy-in A$350m
- 7.5Mtpa plant producing 270,000 ounces Au for 13 years

Central Bore

- 180,000 ounces @ 9.0g/t including
- Imperial Shoot's 112,000 ounces @ 22.7g/t Au

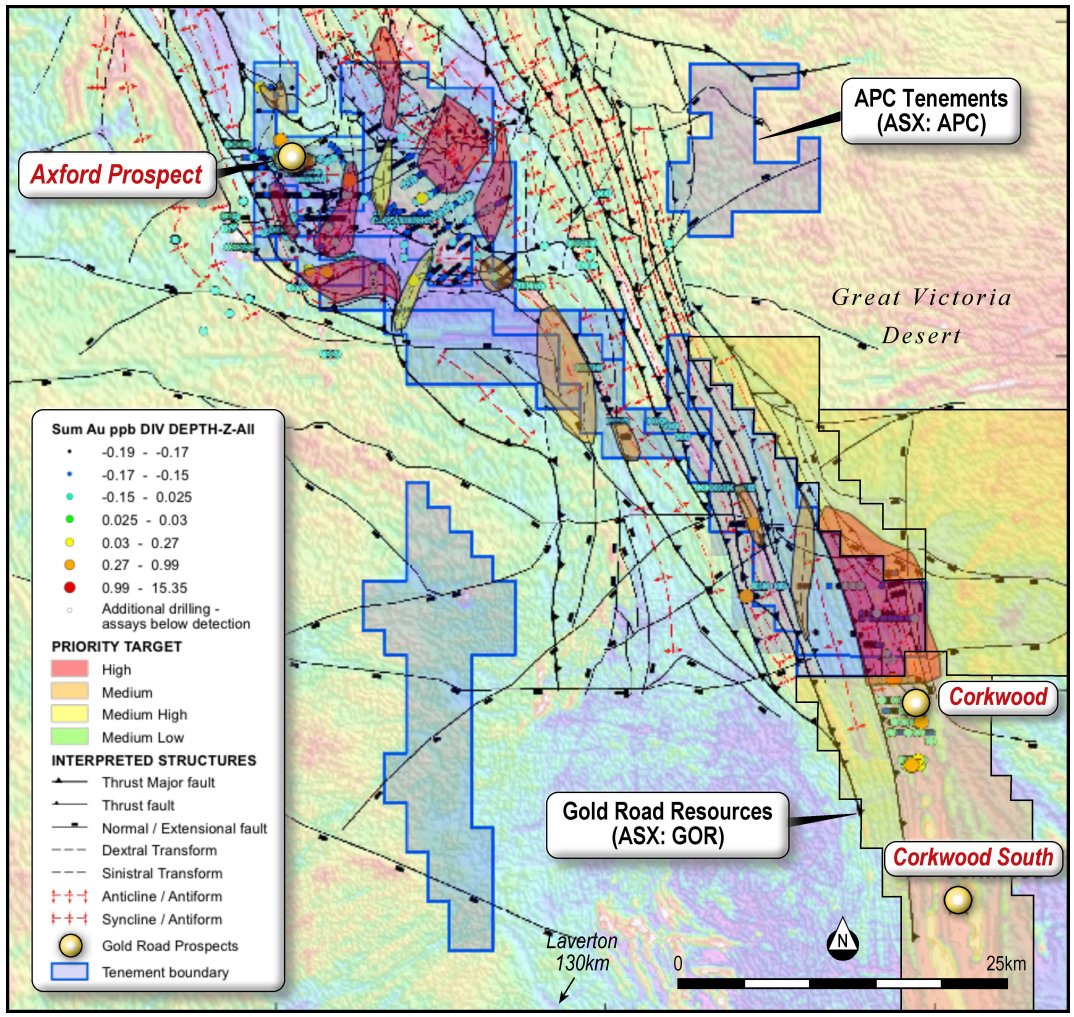
Attila Trend

- 270,000 ounces @ 1.59g/t including



APC tenement outline at the Yamarna Gold Project

Yamarna Gold Project:
Yamarna Shear - Dilationary Zone



APC tenement outline in relation to Gold Road Resources' North Yamarna Ibanez Prospect

Outstanding regional success

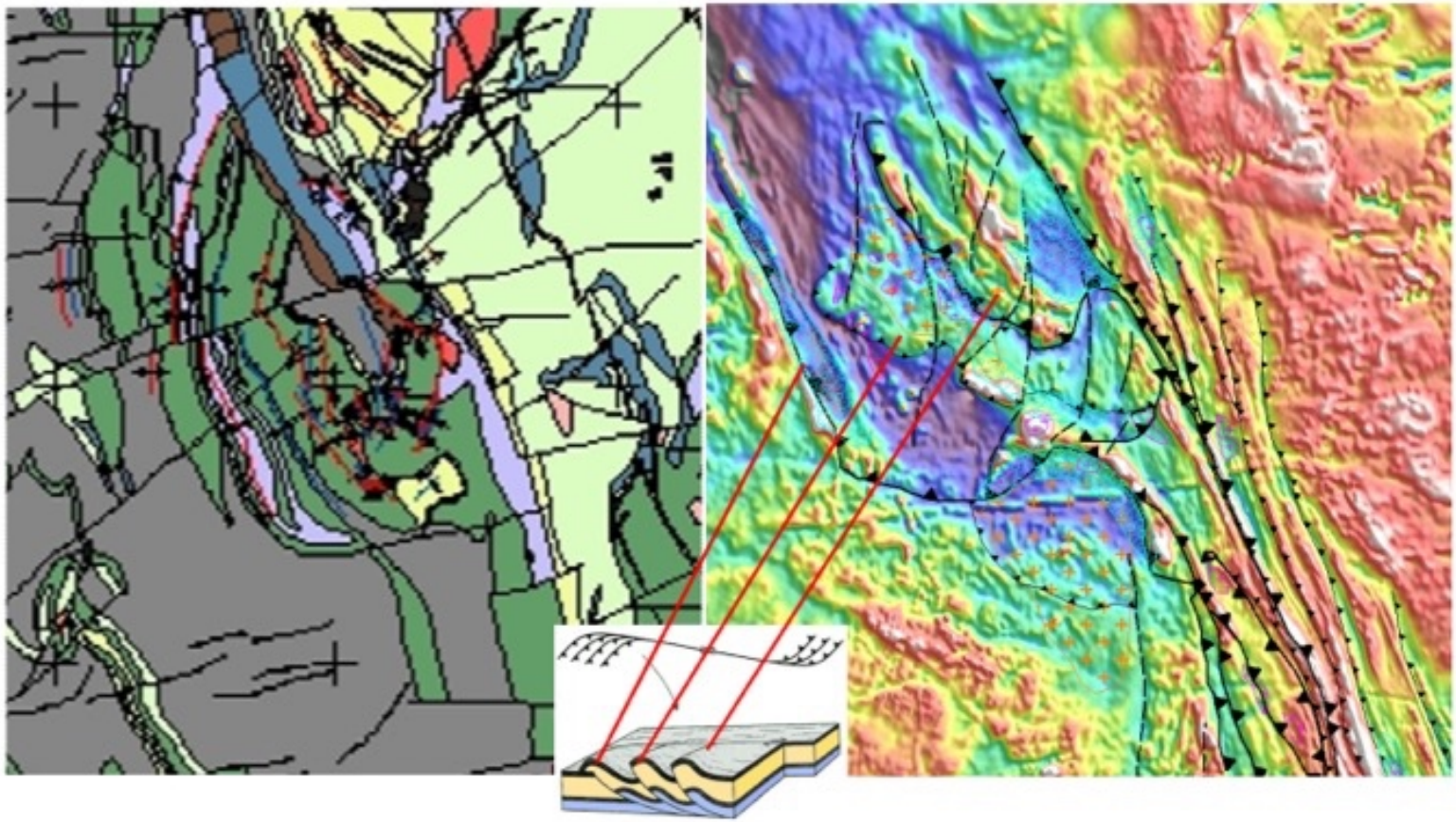
- June 2017 adjoining neighbour Gold Road Resources (ASX: GOR) [2] [3] released outstanding gold results 2kms south-east of APC's tenement holding at **Ibanez** prospect including
  - 10m @ 28.76g/t Au
  - 9m @ 4.56g/t Au
  - 8.20m @ 11.63g/t Au
- Previous APC drilling at **Axford** [1] prospect includes
  - 6m @ 3.46g/t Au
  - 48m @ 0.51g/t Au and
  - 10m @ 1.55g/t Au

Yamarna Gold Project

Structurally analogous to Canada's Abitibe archaean greenstone belt

Timmins, Canada: >100MOz

Lake Wells



Yamarna Gold Project: Upcoming Milestones

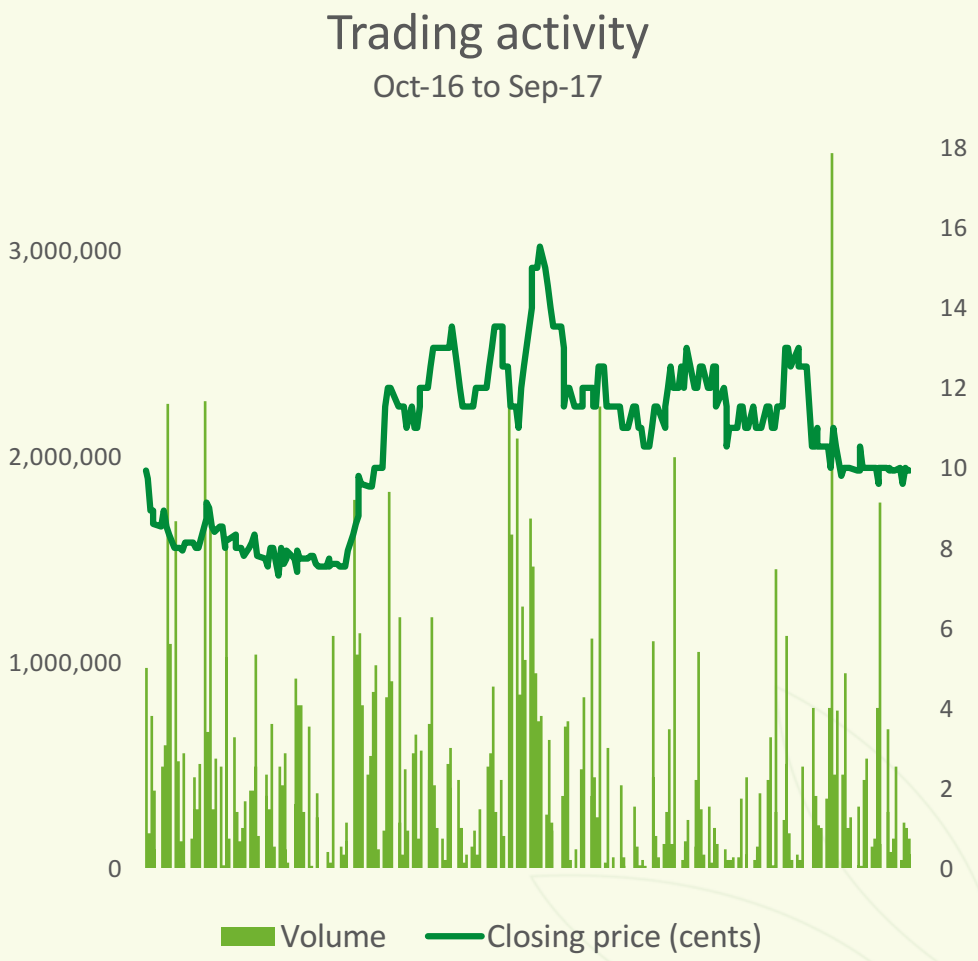
- **Q4 2017: ASSAY RESULTS** from multi-element analysis on end of hole drill samples
- **Q4 2017: DRILLING programs to commence** across high-priority targets
- Board continuing to assess value development options for APC shareholders

Drilling at the Yamarna Gold Project is scheduled for Q4 2017

Share Metrics

Australian Potash Limited	ASX: APC
Share price (18 Sep 2017)	A9.7c
Market capitalization	A$25m
Total shares outstanding	256,473,073
Warrants (average price & expiration)	14.2m A10c – A22.5c 11/18 – 4/21
Totally fully diluted shares	270,685,596
52 week share price range	A7.3c – A15.5c

Major Shareholders	
Yandal Pty Ltd (Mark Creasy)	11.6%
Board, management & insiders	2.1%



INVESTOR HIGHLIGHTS

- **H1 2018:** DEFINITIVE FEASIBILITY STUDY TARGETING COMPLETION
- **November 2017:** 20% of stage 1 production bores to be developed
- **Q4 2017/Q1 2018:** Pilot evaporation ponds commissioned and evaporating with first production of SOP
- **H1 2018:** JORC compliant mineral reserve to be published
- **Q4 2017:** Drilling to commence on gold project
- Superior mining jurisdiction with access to skills and expertise in developing mineral resources projects
- Highly prospective underexplored gold project with tenure contiguous with +7M ounce Gold Road Resources (ASX: GOR)

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Appendix 1: Brine Resource

High-flow rates from installed production bore

Massive aquifer of **+20 billion tonnes SOP brine** Highly permeable sands in upper & basal production aquifers 15m – 35m wide

- Currently Australia's largest indicated SOP resource estimated using specific yield, indicating significant de-risking of resource (*please refer to Appendix 1/slide 35 for full JORC Mineral Resource Estimate*)
- To convert resources to reserves **essential** to have long term test pumping data
  - **Development of 20% of Stage 1** bore field currently being finalized to support Reserve estimate
  - **12 week test-pumping program** to be conducted Q3/Q4 2017
  - Targetting flow rates of +15 litres per second
- 2016/2017 flow rates on existing bores up to 34l/s
- Brine borefield developed into the +55km palaeochannel hosting SOP resource
  - Stage 1 c. 35 bores
  - Stage 2 c. 72 bores

Appendix 1a: JORC Mineral Resource Estimate

Hydrogeological Unit	Volume of Aquifer	Specific Yield	Drainable Brine Volume	K Concentration (mg/L)	SOP Grade (mg/L)	SOP Resource
	MCM	Mean	MCM	Weighted Mean Value	Weighted Mean Value	MT
Indicated Resources						
Western High Grade Zone						
Surficial Aquifer	5,496	10%	549	3,738	8,336	4.6
Upper Sand	37	25%	9	4,017	8,958	0.1
Clay Aquitard	4,758	6%	308	4,068	9,071	2.8
Basal Sand Aquifer	214	29%	63	4,520	10,080	0.6
Sub Total (MCM / MT)	***10,505***		***919***	***3,904***	***8,706***	***8.1***
Eastern Zone						
Surficial Aquifer	3,596	10%	359	3,416	7,617	2.7
Upper Sand	22	25%	5	3,345	7,459	0.04
Clay Aquitard	2,689	6%	174	3,362	7,497	1.3
Basal Sand Aquifer	237	29%	69	3,352	7,475	0.5
Sub Total (MCM / MT)	***6,545***		***602***	***3,391***	***7,563***	***4.6***
Total Indicated						
Surficial Aquifer	9,092	10%	907	3,610	8,051	7.3
Upper Sand	59	25%	15	3,769	8,404	0.1
Clay Aquitard	7,447	6%	482	3,813	8,503	4.1
Basal Sand Aquifer	452	29%	132	3,906	8,711	1.1
Indicated Resource (MCM / MT)	***17,050***		***1,521***	***3,707***	***8,267***	***12.7***
Inferred Resources						
Southern Zone						
Surficial Aquifer	1,296	16%	207	2,742	6,115	1.3
Clay Aquitard	1,901	6%	114	2,620	5,842	0.7
Basal Sand Aquifer	82	23%	19	2,871	6,401	0.1
Inferred Resources (MCM / MT)	***3,279***		***340***	***2,674***	***5,963***	***2.1***

Indicated Resource based modelled aquifer volume, mean specific yield and weighted mean K concentrations (derived from modelling)

Summary

Indicated Resources	17,050	1,521	3,707	8,267	12.7
Inferred Resources	3,279	340	2,674	5,963	2.1
Total Resources	**20,329**	**1,861**	**3,541**	**7,896**	**14.7**

Resources do not include exploration target at Lake Wells South (tenement areas south of Southern Zone)

Appendix 2: Evaporation

Unlined on-playa evaporation ponds are used in the world's largest brine SOP operations

APC plans to build concentration ponds on the lake surface

Table demonstrating additional CAPEX required for projects developing lined concentration ponds off the lake surface

Pond construction	Lined	Unlined
Leakage rate (mm/day)	0.0	**0.05**
Indicative pond area (Ha)	710	**710**
CAPEX to line with HDPE @ $8/m^{2*}	**$50m - $70m**	**$NIL**
OPEX to relocate NaCl to playa	**$+++**	**$NIL**

- **Unlined on-lake concentration pond construction saves significant CAPEX of between $50m and $70m**
- In addition to the CAPEX of **$50m - $70m** in the above example, the additional OPEX of relocating NaCl from the off-playa ponds to the playa is significant

*Additional CAPEX costs may be incurred for site preparation & civil engineering

Appendix 3: Processing - Low CAPEX Development

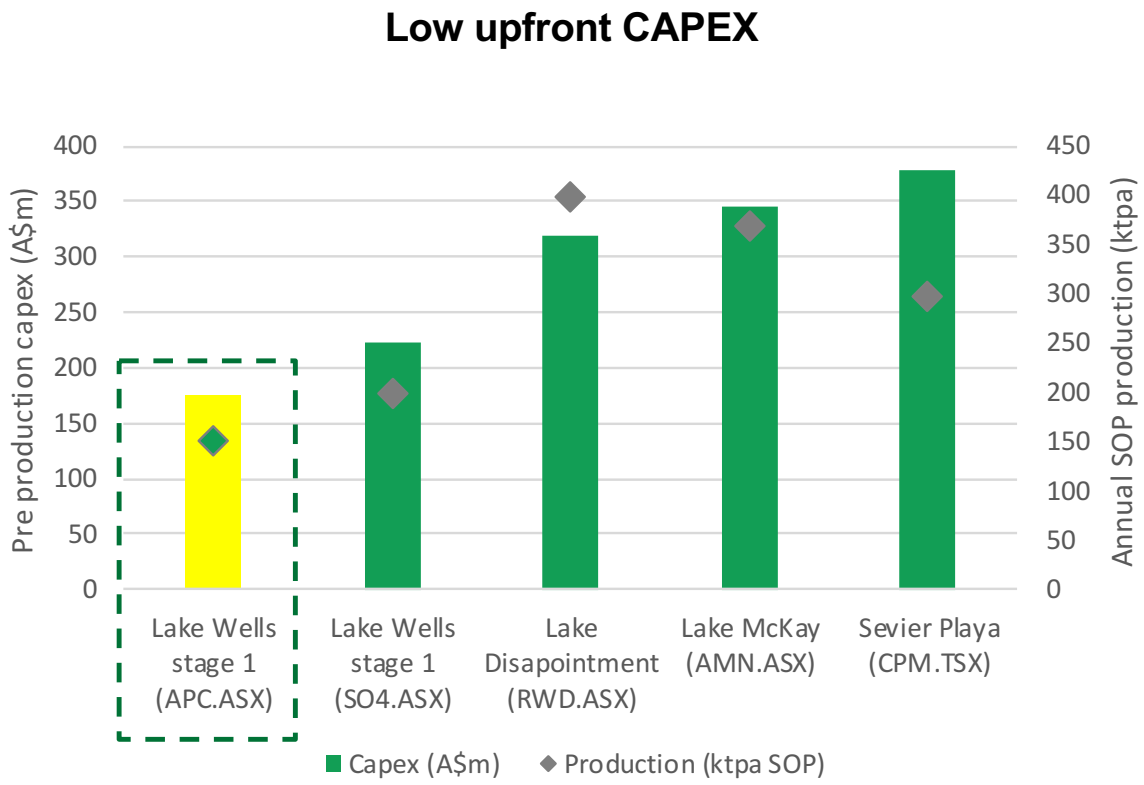
Capital efficient 2 stage development strategy
First mover advantage

SCOPING STUDY CAPEX [4]	Stage 1	Stage 2
Production SOP (tonnes)	**150,000**	**300,000**
	$AUD	$AUD
Total direct capital	**115.7**	**115.5**
Indirect costs	34.8	24.3
Contingency	24.4	23.1
Total capital costs	**174.9**	**162.9**

Experienced Lead Engineers:

NOVOPRO Project Development & Management

- Crystal Peak Minerals' Sevier Lake SOP
- Yara's Dallol Potash Project
- IC Potash' Ochoa SOP polyhalite project
- Encanto Potash's Muskowekwan project
- Kouilou Potash Plant, DRC



Source: Company data, exchange releases, May 2017

Appendix 3a: Processing – Lowest Quartile OPEX

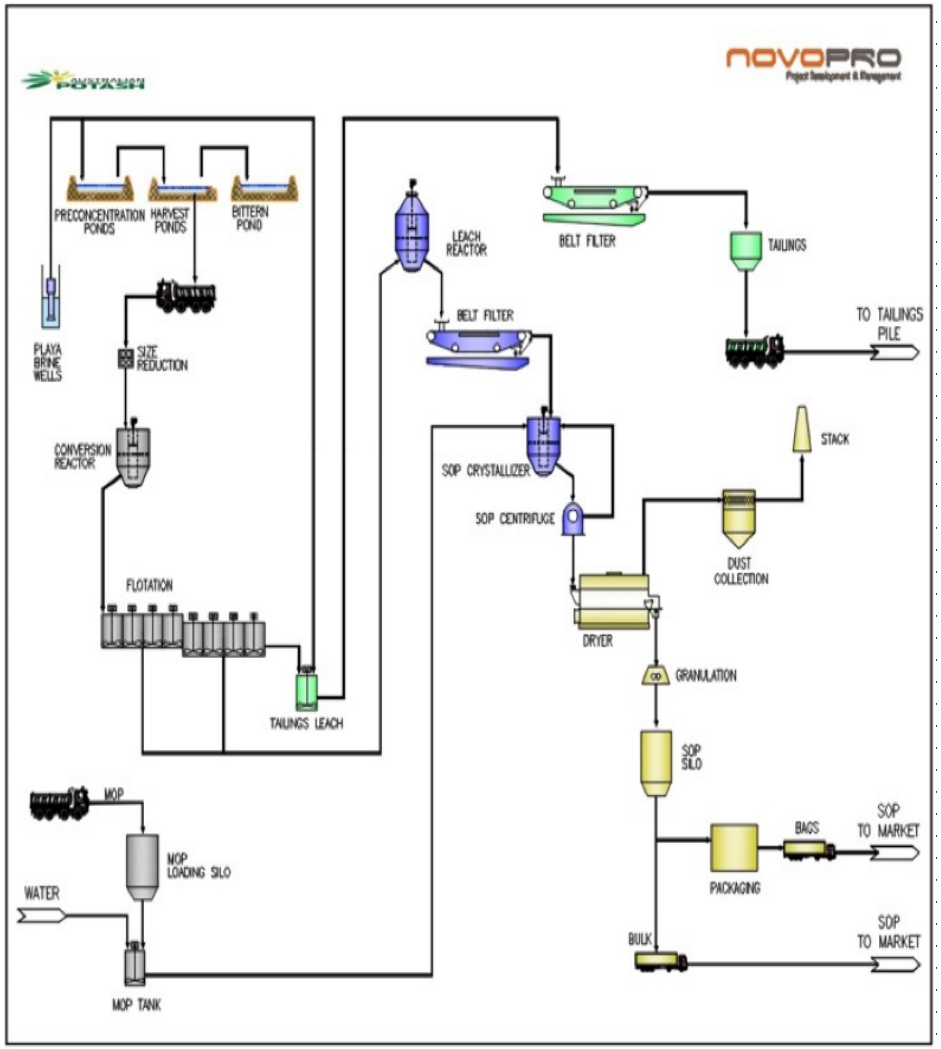
Feasibility study H1 2018
Significant OPEX optimization

SCOPING STUDY OPEX [4]	Stage 1	Stage 2
COST AREA	**$AUD**	**$AUD**
Reagents/consumable	**127**	**126**
Labour	**48**	**29**
Power	98	97
Maintenance	9	7
G & A	**17**	**11**
Freight	**69**	**69**
FOT Operating costs	**368**	**339**

Scope to optimize the cost base through feasibility study

- Pond permeability (smaller ponds = less brine pumping)
- Alternative power supply sources including solar and alternative fuels
- Increased utilization of power station waste heat in the process plant
- Refining the logistics solution through larger payloads on continuous cycle delivery to Leonora

Appendix 3b: Processing



Lake Wells SOP processing plant design including MOP to SOP conversion circuit

Capital efficient 2 stage development Managing market penetration

- Granulation plant
  - Design can produce 100% premium grade granulated SOP or standard SOP to meet the market
  - Ultra-premium soluble SOP product line being modelled = meeting customer's 2020 demands
- Potential to expand product suite to include ancillary products (SOPM, MgSO4, MgCl) increasing revenue