

29 July 2020

**ASX ANNOUNCEMENT**  
ASX: APC

# AUSTRALIAN POTASH LIMITED

## APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Australian Potash Limited (ASX: APC) (**APC** or the **Company**) is pleased to announce the appointment of Ms Cathy Moises as a Non-Executive Director of the Company.

Ms Moises has extensive knowledge and experience in financial markets and the resources industry, having worked as a senior resources analyst, head of research and partner for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and Patersons Securities, where she was head of research. Ms Moises' industry experience and research coverage includes gold, base metals, mineral sands and the rare earths sector.

Ms Moises holds a Bachelor of Science (Honours) with a major in Geology from Melbourne University, and a Diploma of Finance and Investment from the Securities Institute of Australia. Ms Moises currently serves as Non-Executive Director for Arafura Resources Limited and WA Kaolin Pty Ltd.

The Company has agreed to issue Ms Moises with 750,000 unlisted options with an exercise price of 17.5 cents each, expiring on 29 July 2023, subject to shareholder approval at the next General Meeting of the Company.

**Managing Director and CEO, Matt Shackleton, commented:** *“As we close out the FEED program and move into the funding and development phase of the Lake Wells Sulphate of Potash project, the Directors of Australian Potash are focused on an appropriate diversity of skills at the board level. We are excited to have Cathy join us at this very important time and look forward to her bringing her equity capital markets background and network to the APC team.”*

This release was authorised by the Board of Directors of the Company.

For further information:

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## About Australian Potash Limited



K-Brite is a registered trademark brand of Australian Potash Limited (ASX: APC), representing the premium Sulphate of Potash (SOP) to be produced from the Company's flagship Lake Wells Sulphate of Potash Project (LSOP).

APC holds a 100% interest in the LSOP, located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

Following the release of the Definitive Feasibility Study (DFS) in August 2019<sup>i</sup>, APC is focused on the Front-end Engineering Design (FEED) Study, finalising offtake discussions and securing financing to develop the LSOP.

The DFS was underpinned by extensive and rigorous testwork, data, and modelling. The DFS confirmed that the LSOP will be a long life, low capital and high margin SOP producer.

### Key outcomes from the DFS include:

- 30-year mine life producing 150,000tpa of premium grade SOP utilising approximately 21% of the total Measured Resource estimate
- Long mine life underpinned by 3.6Mt reserve and **18.1Mt** Measured Resource estimate
- Pre-tax NPV<sub>8</sub> of **A\$665m** and an IRR of 25%
- Development capex of A\$208M with sector leading capital intensity of A\$1,387/t
- First quartile industry opex of US\$262/t providing high cash operating margins

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<sup>i</sup> Refer to ASX Announcement 28 August 2019 'Definitive Feasibility Study Outstanding Financial Outcomes'. 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 28 August 2019 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 28 August 2019 announcement continue to apply and have not materially changed.