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INITIATING RESEARCH REPORT

Australian Potash Limited (ASX: APC) is pleased to announce the release of a research report by The Sophisticated Investor (**TSI**).

The report by TSI includes a series of short videos relating to the Lake Wells Sulphate of Potash project, following due diligence and a site visit by TSI. The report is available at Australian Potash Limited's website at:

www.australianpotash.com.au

The videos include:

- Site visit to the Lake Wells SOP project
- Company valuation analysis
- A summary of potash and the potash market
- Peer analysis
- Summary commentary around native title, converting MOP to SOP and the Company's existing MOUs for off-take from the project.

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