The Lake Wells Sulphate of Potash Project
Definitive Feasibility Study Presentation
September 2019
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Competent Person’s Statement
The information in the announcement that relates to Mineral Resources and Reserves is based on information that was compiled by Mr. Duncan Gareth Storey. Mr. Storey is a Director and Consulting Hydrogeologist with AQ2, a firm that provides consulting services to the Company. Neither Mr. Storey nor AQ2 own either directly or indirectly any securities in the issued capital of the Company. Mr. Storey has 30 years of international experience. He is a Chartered Geologist with, and Fellow of, the Geological Society of London (a Recognised Professional Organisation under the JORC Code 2012). Mr. Storey has experience in the assessment and development of palaeochannel aquifers, including the development of hypersaline brines in Western Australia. His experience and expertise are such that he qualifies as a Competent Person as defined in the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves”. Mr. Storey consents to the inclusion in this report of the matters based on this information in the form and context as it appears.

The information in this report that relates to Exploration Results is based on information compiled by Christopher Shaw who is a member of the Australian Institute of Geoscientists (AIG). Mr. Shaw is an employee of Australian Potash Ltd. Mr. Shaw 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. Shaw 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 this report that relates to mineral processing is based on information compiled by Mr Antoine Lefaivre, a Competent Person who is a Member of the Ordre des Ingénieurs du Québec (Order of Engineers of Quebec). Mr Lefaivre is employed by Novopro Projects Inc. and has sufficient experience that is relevant to the style of minerals processing and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Lefaivre consents to the inclusion in the report of 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.
Investment Highlights

1. Flagship SOP asset: JORC2012 Measured Resource of 18.1Mt and 3.6Mt Reserve

2. Enormous upside: Life of Mine run-rate uses only 21% of Total Measured Resource

3. Strong board and management team with decades of project financing, development, management and SOP marketing experience

4. Sector leading capital intensity against peer space and first quartile operating costs

5. Very strong supply constrained Global and domestic SOP market with CAGR set to grow total global demand from +6Mt to nearly 9Mt by 2040

6. Existing infrastructure in place with multiple export port and distribution options via road and rail

7. Rapid pathway to development with FEED to commence immediately, financing and off-take selection process underway
Company Snapshot

**Capital Structure**
- **Share Price (26/08/2019)**: A$0.11
- **Shares on Issue (ASX: APC)**: 357m
- **Listed Options (ASX: APCOA, 20c, 10/2019; APCOB, 12c, 08/2021)**: 85m
- **Unlisted Options (10c - 22.5c, 2021)**: 21m
- **Market Capitalisation**: A$39m
- **Cash (30/06/2019)**: A$3m
- **Enterprise Value**: A$36m

**Major Shareholdings**
- **Top 40**: 55%
- **Yandal (Creasy)**: 8.5%
- **Perth Select Seafood**: 4.5%
- **Directors & Mgmnt**: 2.5%

**Research Coverage**

**Board**
- **Jim Walker**
  - Non-executive Chairman
  - WesTrac, Diggers & Dealers, Austin, Seven Group
- **Rhett Brans**
  - Non-executive Director
  - Carnavale, AVZ, Perseus, Tiger
- **Brett Lambert**
  - Non-executive Director
  - Mincor, Western Mining, Intrepid
- **Matt Shackleton**
  - Managing Director & CEO
  - Chartered Accountant
  - Mount Magnet South, Canyon, DRCM
- **Sophie Raven**
  - Company Secretary
  - Corporate Lawyer

**Management**
- **Scott Nicholas**
  - Chief Financial Officer
  - MACH Energy, Atlantic
- **Jay Hussey**
  - Chief Commercial Officer
  - Migao, China specialist
- **Stewart McCallion**
  - Project Manager
  - Blackham, Hancock
- **Chris Shaw**
  - Exploration Manager
  - Anglo, Gryphon, Normandy
DFS Summary

Technically Robust
- 3.6Mt Reserve
- 18.1Mt Measured Resource
- Bore-field brine abstraction

Flagship SOP Project
- 30 year mine life
- Granted mining leases
- Existing logistics infrastructure

Attractive Financial Outcomes
- NPV₈ A$665M
- IRR 25%
- First quartile US$262/t SOP
- CAPEX A$208M
- Capital intensity A$1,387/t SOP

SOP Market
- High grade SOP suite of products
- 2019 SOP Australian price ~US$555/t
- Australia South-East Asia America
## Leading Industry Partners

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<thead>
<tr>
<th>Contributor</th>
<th>Background</th>
<th>Description of Contribution</th>
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<tbody>
<tr>
<td>AQ2</td>
<td>Independent water resources consultancy with expertise in hydrogeology and hydrology</td>
<td>Exploration, resource and reserve, borefield design, process water supply</td>
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<tr>
<td>Knight Piésold Consulting</td>
<td>Experts in engineering, environmental services, and geosciences</td>
<td>Evaporation and harvest pond design, capital and sustaining capital costs, and operating costs</td>
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<td>Novopro</td>
<td>Specialises in developing and engineering projects applied to the metallurgical, mining, mineral processing and chemical industries</td>
<td>Process plant design including test work, trial concentration ponds, and process engineering. Product modelling of potassium flow from palaeochannel to final SOP product</td>
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<td>Lycopodium</td>
<td>Engineering and project management group providing a complete range of services for the evaluation, development, implementation and optimisation of projects</td>
<td>Process plant capital and sustaining cost, operational costs, and maintenance</td>
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<td>MBS Environmental</td>
<td>Provides environmental consulting expertise with a team of geochemists, environmental engineers and geoscientists</td>
<td>Environmental and approvals strategy and implementation</td>
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<td>Origin Capital Group</td>
<td>Leading independent corporate advisory group</td>
<td>Financial modelling, WACC, and FX assumptions</td>
</tr>
<tr>
<td>Argus</td>
<td>Leading independent provider of potash price, market data, and business intelligence</td>
<td>Sulphate of potash and muriate of Potash supply and demand fundamentals including price forecasts</td>
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</table>
## Global SOP

<table>
<thead>
<tr>
<th>Country</th>
<th>Company</th>
<th>Location</th>
<th>Capacity tpa</th>
<th>Method</th>
<th>Mt</th>
<th>% Global Prod</th>
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<tbody>
<tr>
<td>USA</td>
<td>Compass</td>
<td>Utah</td>
<td>320,000</td>
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<tr>
<td>Chile</td>
<td>SQM</td>
<td>Atacama</td>
<td>240,000</td>
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<tr>
<td>India</td>
<td>Archean</td>
<td>Rann of Kutch</td>
<td>65,000</td>
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<tr>
<td>China</td>
<td>Xinjiang Luobuo</td>
<td>Lop Nur, Xinjiang</td>
<td>1,800,000</td>
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<tr>
<td>China</td>
<td>Qinghai Lenghu Bindi</td>
<td>Dayantian</td>
<td>900,000</td>
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<tr>
<td>China</td>
<td>Qinghai CITIC Guo’an</td>
<td>Taijinaier</td>
<td>300,000</td>
<td>Solar salt</td>
<td>3.6</td>
<td>32.3%</td>
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<td>Belgium</td>
<td>Tessenderlo</td>
<td>Ham</td>
<td>580,000</td>
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<td>Sweden</td>
<td>Kemira</td>
<td>Halsingborg</td>
<td>110,000</td>
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<td>Finland</td>
<td>Yara</td>
<td>Kokkola</td>
<td>220,000</td>
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<td>Other European</td>
<td>Various</td>
<td>Various</td>
<td>40,000</td>
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<tr>
<td>Egypt</td>
<td>Evergrow</td>
<td>Giza</td>
<td>300,000</td>
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<tr>
<td>Other MENA</td>
<td>Various</td>
<td>Various</td>
<td>255,000</td>
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<tr>
<td>Taiwan</td>
<td>Sesoda, Green-on</td>
<td>Various</td>
<td>220,000</td>
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<td>Other</td>
<td>Various</td>
<td>Various</td>
<td>249,000</td>
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<tr>
<td>China</td>
<td>Migao</td>
<td>Various</td>
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<tr>
<td>China</td>
<td>Various</td>
<td>Various</td>
<td>4,100,000</td>
<td>Mannheim</td>
<td>6.4</td>
<td>56.9%</td>
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<tr>
<td>Germany</td>
<td>K+S</td>
<td>Werra</td>
<td>1,050,000</td>
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<tr>
<td>Russia</td>
<td>Rusal/Meta Chem/other</td>
<td>Various</td>
<td>150,000</td>
<td>Kieserite/MOP/other</td>
<td>1.2</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

**Total Production Capacity**

<p>| | | | | | | |</p>
<table>
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<tr>
<td></td>
<td><strong>Global SOP</strong></td>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>11.2%</td>
</tr>
</tbody>
</table>

Source: Argus

The Australian SOP Company
www.australianpota.com.au
## Australian SOP Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Project</th>
<th>Study stage</th>
<th>Capacity tpa</th>
<th>Pre-Production CAPEX A$M</th>
<th>Market Capitalisation A$M</th>
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</thead>
<tbody>
<tr>
<td><strong>Australian Potash (ASX: APC)</strong></td>
<td>Lake Wells</td>
<td>DFS</td>
<td>150,000</td>
<td>208</td>
<td>39.3</td>
</tr>
<tr>
<td>Agrimin (ASX: AMN)</td>
<td>Lake Mackay</td>
<td>PFS</td>
<td>426,000</td>
<td>545</td>
<td>115.2</td>
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<tr>
<td>BCI Minerals (ASX: BCI)</td>
<td>Mardie</td>
<td>PFS</td>
<td>100,000</td>
<td>97/498</td>
<td>71.6</td>
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<tr>
<td>Danakali (ASX: DNK)</td>
<td>Colluli</td>
<td>FEED</td>
<td>472,000</td>
<td>431(^4)</td>
<td>171.1</td>
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<tr>
<td><strong>Kalium Lakes (ASX: KLL)</strong></td>
<td>Beyondie</td>
<td>FEED</td>
<td>90,000</td>
<td>216</td>
<td>188.8</td>
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<tr>
<td>Reward Minerals (ASX: RWD)</td>
<td>Lake Disappointment</td>
<td>PFS</td>
<td>400,000</td>
<td>451</td>
<td>13.0</td>
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<tr>
<td>Salt Lake Potash (ASX: SO4)</td>
<td>Lake Way</td>
<td>Scoping Study</td>
<td>200,000</td>
<td>237</td>
<td>216.3</td>
</tr>
</tbody>
</table>

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1. Definitive Feasibility Study ASX Announcement 28 August 2019
2. Investor Presentation March 2019
3. Investor Roadshow Presentation May 2019
4. Investor Presentation July 2019; Capex cost of USD302 translated to AUD431
5. Investor Presentation August 2019
6. AGM Presentation May 2019
7. Investor Presentation August 2019

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*The Australian SOP Company*
*www.australianpotash.com.au*
Asset Overview

Ownership  Australian Potash Limited (100%)

Commodity  Sulphate of Potash suite of products

Operation Type  Bore-field (78 bore network) abstraction, solar salt evaporation and processing

Deposit  Brine contained within a palaeochannel

Tenement Area  
- 3 mining leases
- 17 exploration licenses
- Tenements cover an area of 2,100km²

Status  
- Scoping Study completed March 2017
- Definitive Feasibility Study completed August 2019
- >A$15m invested to date

JORC Reserves and Resources  
- Reserves: 3.6Mt of SOP
- Resources: 18.1MT of SOP
### SOP Probable Ore Reserve

- 95% of SOP production from aquifers from Probable Ore Reserves of 3.6Mt
- 5% recovered from Measured resource over the 30 year mine life

#### Recovered Brine and Mass for first 10 years of operations and LOM

<table>
<thead>
<tr>
<th>Brine Volume Recovered (Mm$^3$)</th>
<th>Mining Period</th>
<th>Average Pumping Rate (L/s)</th>
<th>K Concentration (mg/L)</th>
<th>Mass Potassium Recovered (MT)</th>
<th>Mass SOP Recovered (MT)</th>
<th>Proportion of Measured Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>170</td>
<td>0-10 yrs</td>
<td>540</td>
<td>3,570</td>
<td>3,450</td>
<td>0.6</td>
<td>1.3</td>
</tr>
<tr>
<td>511</td>
<td>0-30 yrs</td>
<td>540</td>
<td>3,570</td>
<td>3,350</td>
<td>1.7</td>
<td>3.8</td>
</tr>
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</table>

#### Probable Ore Reserve

<table>
<thead>
<tr>
<th>Brine Volume Recovered (Mm$^3$)</th>
<th>Average Produced K Concentration (mg/L)</th>
<th>K Mass (MT)</th>
<th>SOP Mass (MT)</th>
<th>Proportion of Measured Resource</th>
<th>Proportion of LOM Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>490</td>
<td>3,325</td>
<td>1.6</td>
<td>3.6</td>
<td>20%</td>
<td>96%</td>
</tr>
</tbody>
</table>
Bore Field and Ponds

**Bore Field Pipeline**
- Bore field design to abstract 540 litres/second over the life of mine
- Bore field comprises 78 bores across both lines and is approximately 77km
- Bore-field connected with reticulated powerlines and telemetry

**Evaporation Ponds**
- Evaporation ponds design based on grade and climate modelling completed by Novopro
- There are three ponds in the evaporation sequence:
  - 10.03 km$^2$ required for the Buffer and Pre-concentration Ponds
  - 2.67 km$^2$ required for Harvest Pond
- Buffer Pond (where brine is stored and released to buffer seasonable variations in evaporation)
- Pre-concentration Ponds (where the brine is concentrated on-playa up to the sodium chloride saturation point)
- Harvest Ponds (where the potassium bearing salts are deposited in off-playa, lined ponds for harvesting and transporting to the processing plant)
Bore Field and Abstraction

Water Bores

15x Vertical Exaggeration
Evaporation Ponds
Evaporation Ponds

Pre-Concentration Ponds
Evaporation Ponds

Harvest Ponds off Playa

Flow & Crystalisation
Processing facility is designed to produce 150,000tpa of SOP from salts recovered from the harvest ponds and from MOP addition.

Key process stages include:

- Harvest salts – loaded onto trucks and transported to processing plant
- Crushing – ensures all potassium bearing salts are sufficiently liberated
- Conversion reactor – salts converted to potassium bearing schoenite in an exothermic reaction
- Flotation – schoenite separated from the gangue material: high purity schoenite
- Leaching – precipitates additional schoenite from addition of SOP mother liquor, removes remaining halite
- MOP addition – MOP is dissolved then mixed with the high purity schoenite then fed into the SOP crystalliser
- SOP crystalliser – converts high purity schoenite into SOP crystals at 50°C
Site Operations

Logistics

- Bulk haulage using super-quad trucks to Geraldton Port, backloaded MOP

1) Pond Ore Windrowing
2) Pond Windrows (showing brine drainage)
3) Windrow Reclaim
4) Tandem Reclaim Trucks to Process Plant
Site Infrastructure

Site Infrastructure
- APC has received Request for Proposals (RFP) and budget quotations for the site infrastructure: preferred proposals selected & form basis for DFS costings

Power station and reticulation
- Build, Own, Operate (BOO) Gas fired power station with total capacity of 12 MW
- Trucked LNG, power reticulated to bore-field

Site Access Road
- Minor re-alignment for site access road from the Great Central Rd
- CAPEX includes upgrade to existing access road to handle quad truck movements

Accommodation camp
- 100-person permanent camp constructed, 52 person operating levels
- Includes medical, laundries, gymnasium, swimming pool, wet mess

Site Communications
- Long haul microwave network between Laverton and the LSOP comprising of 6 towers between 30-50m high, high-speed LAN & WAN
## Implementation

### Project Delivery Model

- EPCM project execution model with oversight from the Company’s team

<table>
<thead>
<tr>
<th>Quarters from FID</th>
<th>(2)</th>
<th>(1)</th>
<th>1</th>
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<th>4</th>
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<th>6</th>
<th>7</th>
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<tr>
<td>FEED</td>
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<tr>
<td>Approvals &amp; Permitting</td>
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<tr>
<td>Engineering &amp; Procurement</td>
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<tr>
<td>Brine borefield &amp; pond construction</td>
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<tr>
<td>Plant construction</td>
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<td>Plant commissioning &amp; ramp-up</td>
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<td>Steady state production</td>
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Environmental & Social

Environmental and Social

- Environmental Scoping Study (ESD) approved September 2018
- Environmental Review Document (ERD) due for lodgement with EPA in Q3 2019

Approvals

- Receipt of all approvals planned for Project development commencing Q2 2020
- Ministerial Statement is estimated to be received Q2 2020
- Works Approval and Mining Proposal estimated to be granted Q2 2020

Granted Mining Leases

- No ‘Right to Negotiate’ exists across development area
- Currently negotiating with local traditional owners around social license to operate
Marketing

Market Demand

- Global SOP demand CAGR 1.3% CAGR 2018 to 2040 reaching 8.7mt in 2040
- Global SOP demand ex-China 2.3% CAGR (much higher)
- Demand growth driven by increasing SOP application rates (developing)/Europe

![Global SOP demand forecast chart](chart.png)

- Demand in China rebalances in the early 2020s, but demand grows in the rest of the world during this period.
- Future demand growth driven by the world outside China.
Marketing

Historical Pricing

- SOP premium over MOP averages US$269/t last five years
- SOP Europe price last 5 years stable in the range of US$500-US$600/t
- Premium c.US$100/t over MOP price considered floor premium - Mannheim conversion cost for MOP
Marketing

Target Markets and Offtakes

- Test-work confirmed the LSOP will produce high grade, premium suite of SOP products (53% K₂O, <1% Cl, 17% S)
- Target markets include
  - Australia: 360ktpa of potash with opportunity to expand SOP
  - China: c.4Mt SOP
  - South East Asia and west coast USA (superior price premium)
- Two MOU’s for offtake agreed in 2017 with Chinese agricultural entities
- Binding offtake discussions rapidly advancing with shortlist of strategic partners
# Financial Analysis

## DFS Financial Model

<table>
<thead>
<tr>
<th>Physicals</th>
<th>Unit</th>
<th>LOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life of Mine</td>
<td>Years</td>
<td>30</td>
</tr>
<tr>
<td>SOP production</td>
<td>Tonnes</td>
<td>4.5Mt</td>
</tr>
</tbody>
</table>

## Key Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Unit/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ave realised SOP price</td>
<td>US$/t $614</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>A$:US$ 0.67</td>
</tr>
</tbody>
</table>

## Valuation

<table>
<thead>
<tr>
<th>Pre-tax NPV&lt;sub&gt;8&lt;/sub&gt;</th>
<th>A$m</th>
<th>665</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax IRR</td>
<td>%</td>
<td>25</td>
</tr>
<tr>
<td>Pre-tax operational payback</td>
<td>Years</td>
<td>4.00</td>
</tr>
</tbody>
</table>

## DFS Capex and Opex

<table>
<thead>
<tr>
<th>Capex Item</th>
<th>A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project indirects</td>
<td>37</td>
</tr>
<tr>
<td>Bore-field</td>
<td>48</td>
</tr>
<tr>
<td>Evaporation ponds</td>
<td>26</td>
</tr>
<tr>
<td>Processing plant</td>
<td>58</td>
</tr>
<tr>
<td>Non-process infrastructure</td>
<td>19</td>
</tr>
<tr>
<td>Contingency</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td>208</td>
</tr>
</tbody>
</table>

*Capital Intensity (A$/t SOP): 1,387*
Financial Analysis

First Quartile SOP Producer

- Cash cost US$262/t - Project comfortably first quartile of the industry cost curve
- +50% global SOP production from Mannheim – energy intensive, high cost, environmental issues
- Natural ‘floor’ in cost curve of US$400/t due to Mannheim SOP production

<table>
<thead>
<tr>
<th>LOM OPEX¹</th>
<th>US$/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt harvesting</td>
<td>16</td>
</tr>
<tr>
<td>Power supply</td>
<td>40</td>
</tr>
<tr>
<td>Reagents &amp; Consumables</td>
<td>116</td>
</tr>
<tr>
<td>Labour</td>
<td>30</td>
</tr>
<tr>
<td>Transport and Logistics</td>
<td>36</td>
</tr>
<tr>
<td>Maintenance</td>
<td>4</td>
</tr>
<tr>
<td>Indirects</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total Cash Cost</strong></td>
<td><strong>262</strong></td>
</tr>
</tbody>
</table>

¹. Excludes corporate costs, sustaining capital, royalties, and taxes
Financial Analysis

Sensitivities

- Scenarios on key sensitivities (-15%) of the Project still deliver attractive financial returns
"Two out of every five people on Earth today owe their lives to the higher crop outputs that fertilizer has made possible"

Bill Gates