Mineral Resource Statement

Australian Potash Limited presents its Mineral Resource Statement as at 30 June 2022 for the Lake Wells Sulphate of Potash Project (**MR Statement**). There has been no change to the Mineral Resource and Ore Reserve previously disclosed.

A Probable Ore Reserve for the LSOP was announced in conjunction with the Definitive Feasibility Study (**DFS**) on 28 August 2019 of 3.6Mt SOP. Supporting the Probable Ore Reserve is a Measured Mineral Resource Estimate (**MRE**) that was reported on 5 August 2019. In accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the **JORC Code 2012**), the results of the MRE are reported in terms of potassium (**K**) and SOP.

Lake Wells Sulphate of Potash Project – Measured Mineral Resource

In compliance with Australian and internationally recognised reporting standards, APC has reported a MRE using **specific yield**, or **drainable porosity** that contains 8.1Mt of K. The Company believes this is an accurate estimate of the amount of potassium that can be abstracted from the measured aquifers and used in the production of SOP.

An MRE has been calculated on the LSOP's potassium deposit under both JORC Code 2012 and the Guidelines for Resource and Reserve Estimation for Brines 2019. Under these internationally recognised guidelines the Mineral Resource is reported in terms of gravity recoverable brine as measured by the Specific Yield (**Sy**) of the host lithology.

Table 1: Measured MRE using Sy (drainable porosity)

Measured Resource for APC Lake Wells Sulphate of Potash Project						
	Volume of Aquifer	Specific Yield	Drainable Brine Volume	K Conc (mg/L)	K	SOP[5]
Hydrogeological unit	**MCM**	**Mean**	**MCM**	**Wgt Mean Ave**	**Mt**	**Mt**
Loam	5,180	10%	518	4,009	2.08	4.6
Upper Aquitard	10,772	7%	754	3,020	2.28	5.1
Crete	479	5%	24	2,386	0.06	0.1
Upper Sand	801	17%	136	3,435	0.47	1.0
Lower Aquitard	9,502	8%	760	3,367	2.56	5.7
Mixed Aquifer	440	17%	75	3,645	0.27	0.6
Basal Sand	503	23%	116	3,415	0.40	0.9
Total	**27,677**	**9%**	**2,383**	**3,402**	**8.11**	**18.1**

Lake Wells Sulphate of Potash Project – Probable Ore Reserve

Where the Measured Resource is a static estimate of the volume of potentially recoverable brine, an Ore Reserve is the portion of the Mineral Resource that can be economically recovered and is calculated from a combination of groundwater flow modelling to simulate brine abstraction and the evaluation of associated engineering design, capital and operating costs and likely revenue.

[5] The measured potassium content in brine can be expressed in units of sulphate of potash (SOP or K_2SO_4) by multiplying K by 2.229 and assuming complete conversion and no limiting reagent

The Ore Reserve is derived from the MRE, and is therefore a subset of the MRE, not an addition to it.

Table 2: Probable Ore Reserve Estimate

Probable Ore Reserve for APC Lake Wells Sulphate of Potash Project				
Brine Volume Recovered	Average Produced K Concentration	K Mass	SOP Mass	Proportion of Measured Resource
Mm^3	**mg/L**	**Mt**	**Mt**	**SOP**
490	3,325	1.6	3.6	20%

Annual Statement of Mineral Resources

The MR Statement has been prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

On 5 August 2019, APC announced an upgrade to the MRE (originally announced 29 June 2016). Ore Reserves were declared as part of the DFS released on 28 August 2019. Those announcements contain the relevant statements, data and consents referred to this in this MR Statement. APC is not aware of any other new information or data that materially affects the information included in this MR Statement and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resources' Corporate Governance

Due to the nature, stage and size of APC's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring APC's processes for estimating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such estimates. However, APC ensures that any Mineral Resource and Ore Reserve estimations are prepared by competent geologists and hydrogeologists and are reviewed independently and verified including estimation methodology, sampling, analytical and test data. APC reports an MRE in accordance with the JORC Code 2012.

Competent Persons' Statements

The information in the MR Statement that relates to Mineral Resources and Ore 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 JORC Code 2012.

The MR Statement has been approved by Christopher Shaw who is a member of the Australian Institute of Geoscientists. 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 JORC Code 2012. Mr Shaw consents to the inclusion in this report of the MR Statement in the form and context in which it appears.