

# Fact Sheet



## Lake Wells Gold Project

### Highlights

- Significant gold anomalies outlined by regional aircore drilling programs
- Anomalous arsenic (As), bismuth (Bi) and antimony (Sb) pathfinder geochemistry and weak to moderate sericite alteration associated with gold mineralisation
- High-grade gold, associated with narrow, laminated quartz veins hosted within shear zones (analogous to Kundana) represents the style of mineralisation targeted within the southern Lake Wells tenements
- Second earn-in period includes the expenditure of \$3,500,000 by SBM



The Yamarna region has been enjoying ongoing exploration success. Adjacent tenement holder Gold Road Resources continues to demonstrate the underexplored nature of the Yamarna Belt and the potential to delineate deposits of merit. With over 1.1M ozs currently delineated along the Yamarna Shear Zone including the Golden Highway deposits, APC's Southern Yamarna Anomaly Camp (SYAC) is proving to extend this well-established mineralised corridor over 70km to the NNW (Figure 1).

*Figure 1: APC's ground position at Lake Wells extends to and is contiguous with the Golden Highway series of deposits under exploration and development by Gold Road Resources Limited*

### Recent Exploration by St Barbara Ltd

Gold focused, regional scale, aircore (AC) exploration drilling under the EIJV commenced on 3 April 2019. To date,

more than 1,000 aircore (AC) holes have been completed for a total of 60,000 metres (Figure 2). All 4 metre composite samples have been assayed, along with 1m bottom of hole (BOH) samples, and

Current as at March 2021

Please refer to latest ASX:APC announcements for updated results

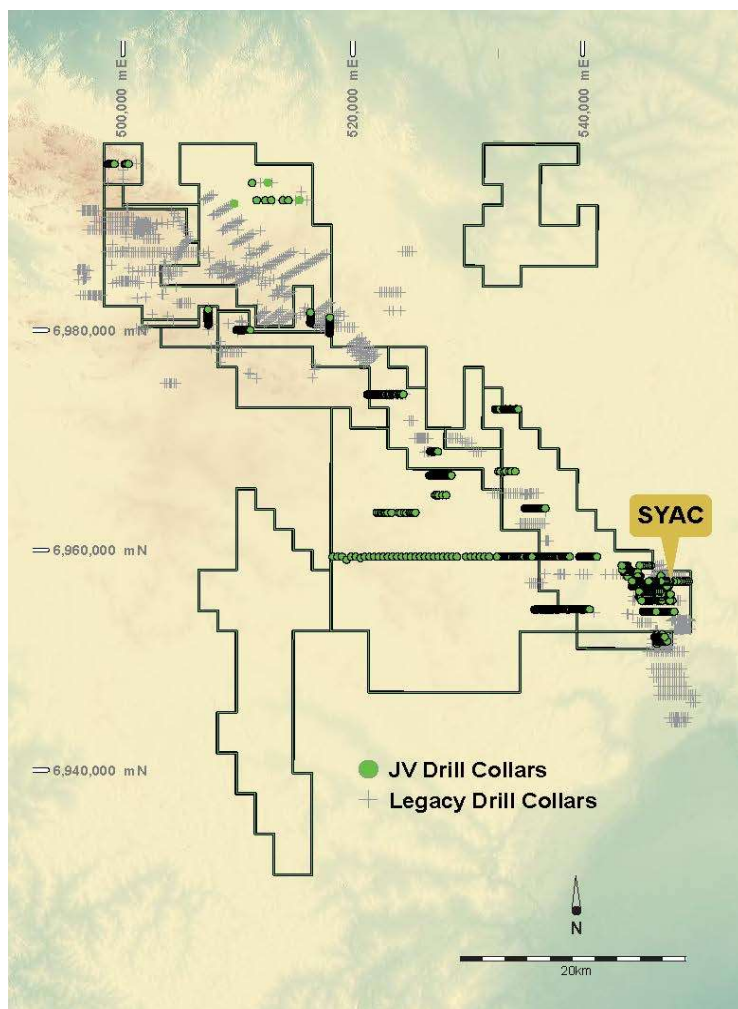
[www.australianpotash.com.au](http://www.australianpotash.com.au)

1m samples through zones of elevated gold mineralisation. Aircore holes are drilled to 'blade refusal' with all bottom of hole samples analysed using a four-acid digest and ICP-MS/OES for a 60 element suite.

Key outcomes of the work completed to date:

- Defined areas of anomalous gold and pathfinder elements (As, Bi and Sb) that require follow-up;
- Potential target styles of mineralisation have been defined; and,
- Additional areas for first-pass RC and DDH testing have been identified.

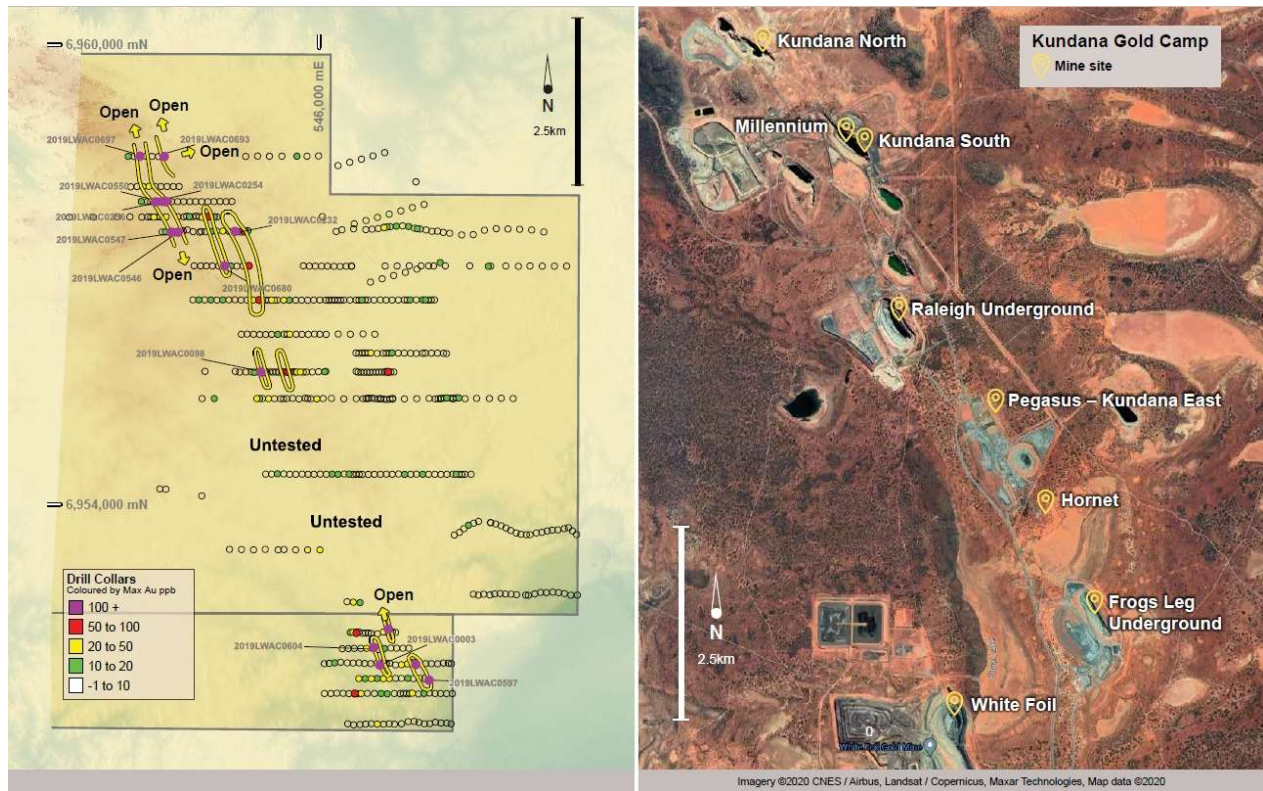
Review of information received to date suggests that a Kundana style of mineralisation is a key target within the SYAC area of the Lake Wells Gold project. Mineralisation of Kundana is characterised by high grade gold associated with narrow-laminated quartz veins hosted within a shear zone. Recovered gold, and remaining resources at Kundana exceed 8MoZs, making it one of the more significant gold camps in WA.



*Figure 2: Drill coverage of the Lake Wells Gold Project, highlighting drill coverage*

There are a number of significant commonalities between the Yamarna Shear, and the Zuleika Shear that is the host of the Kundana gold camp and many other deposits along its length. Key common features shared between the Yamarna and Kundana Goldfields include:

- ❖ The Zuleika and Yamarna Shear Zones are major crustal scale features that separate distinct geological domains;
- ❖ The mapped extent of the shear zones exceeds 250km;
- ❖ Gold hosted in locally brecciated narrow crack seal laminated quartz vein/s;
- ❖ Vein grades can average up to 25 g/t Au

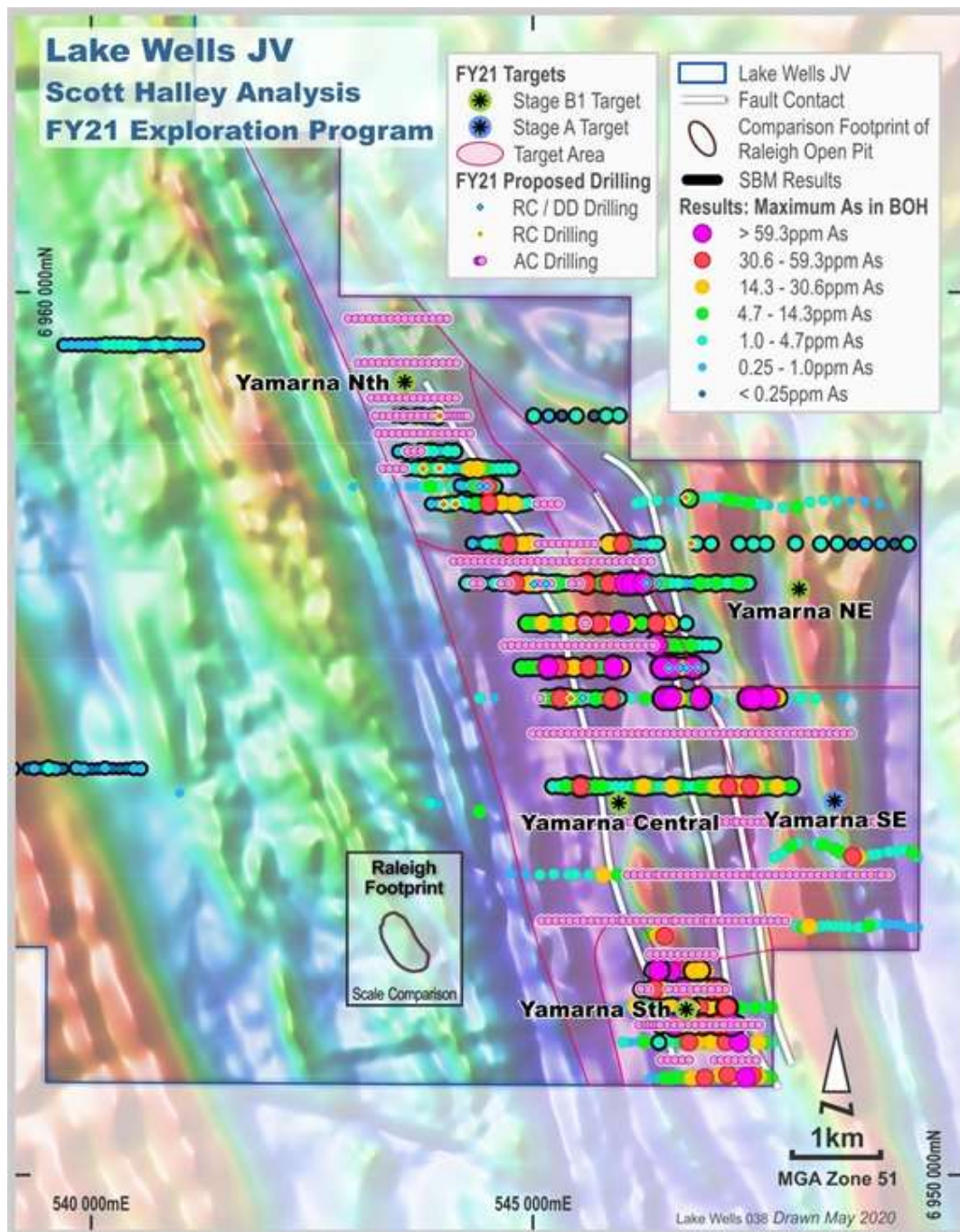


*Figure 3: Same scale comparison between the SYAC (left half) and the Kundana goldfield (right half). Anomaly outlines at the SYAC approximate closely the scale of surface mining of Kundana gold deposits*

The initial broad spaced AC drilling has defined several gold and pathfinder element bedrock anomalies that warrant further follow-up drilling. The more significant results were returned from the southeastern tenements, known as the SYAC (Figures 2, 3, & 4). Pathfinder elements such as arsenic (As) (see Figure 4), bismuth (Bi), and antimony (Sb) all show highly anomalous concentrations associated with the strongest gold anomalies. This area also shows the most extensive moderate sericite alteration.

A litho-geochemical review was completed by Dr Scott Halley of multi-element geochemical results from bottom of hole assay results. The review highlighted two different basalt types in the SYAC which displayed differentiation. Identified basalts are litho-geochemically similar to either the Lunnion Basalt or plot between Devon Consols and Paringa Basalts. Differentiated basalts, especially the Paringa Basalts and equivalents, are known to host world class gold deposits elsewhere within the Yilgarn Block of Western Australia.





anomalies and location of proposed drilling to the South Yamarna (SYAC) target area of the Lake Wells Gold Project

Figure 4: Arsenic

Drilling results returned to date have confirmed and strengthened the earlier work completed by APC with a large zone of gold anomalism delineated with multiple prospects identified over a +9km strike length (Figures 3 & 4). The scale of the gold anomalism and other indicators returned from analysis of the drill programs completed to date, as noted above, suggest that a Kundana style of mineralisation is the primary target in the South Yamarna area.