



AmericanPacific

BORATES LIMITED

ASX Announcement

ASX Code: ABR

ACN: 615 606 114

19 May 2021

## ABR ANNOUNCES SENIOR MANAGEMENT APPOINTMENT

### HIGHLIGHTS

- **ABR appoints Dr. Dinakar Gnanamgari as Chief Commercial Officer (CCO) / Chief Technical Officer (CTO)**
- **Dr. Gnanamgari, who holds a PhD from Yale University in Inorganic Chemistry, brings to ABR significant technical, commercial and development experience in speciality chemicals and advanced materials**
- **CCO responsibilities include defining ABR's go-to-market approach by end-market applications and securing sales and/or marketing agreements for the Company's products, as well as supporting the negotiations of major buying agreements for the Company's operations**
- **CTO responsibilities include the development of a boron specialties business unit focused on meeting the needs of high tech and high performance end-use applications to optimise Company growth and margins**
- **Dr. Gnanamgari will start his role in May 2021**
- **The appointment strengthens ABR's executive management team and is integral to the Company's growth plan which has been designed to support a successful US listing process**

American Pacific Borates Limited (ASX:ABR) ("ABR" or the "Company") is pleased to advise that it has appointed Dr. Dinakar (Dino) Gnanamgari as the Company's new Chief Commercial Officer / Chief Technical Officer, commencing 31 May 2021.

Dino is an experienced specialty chemical industry leader with proven experience in global profit and loss management, marketing, business development, product management and research and development. Prior to joining the Company, Dino held senior roles with FMC Corporation, Axalta Inc. and Albemarle Corporation where he most recently was Global Business Vice President, Lithium Specialties at Albemarle Corporation. Dino holds a Ph.D. from Yale University in Inorganic Chemistry.

As CCO, Dino will be responsible for defining ABR's go-to-market approach by end-market applications and securing sales and/or marketing agreements for the Company's products, as well as supporting the negotiations of major buying agreements for the Company's operations. As CTO his responsibilities will include the development of a boron specialties business unit focused on meeting the needs of high tech and high-performance end-use applications to optimise Company growth and margins.

#### COMPANY DIRECTORS

David Salisbury – Executive Chairman

Anthony Hall – Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director



#### ISSUED CAPITAL

378.3 million shares

58.7 million options

#### REGISTERED OFFICE

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WA, 6000, Australia

#### US OFFICE

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Hesperia, CA, 92344, USA

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Commenting on his appointment, Dr. Gnanamgari stated:

*"I am excited to join ABR and start working towards building out a great growth strategy. Borates pervade so many parts of our life including enabling several technologies used to address global decarbonisation. I am looking forward to leveraging my commercial and technical experience to create a leading borates' specialties business unit that will drive long term value for ABR shareholders".*

**- ENDS -**

**Authorised for release by:** Anthony Hall, Executive Director.

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## About American Pacific Borates Limited

American Pacific Borates Limited is focused on advancing its 100% owned Fort Cady Borate Mine Project located in Southern California, USA. Fort Cady is a highly rare and large colemanite deposit and is the largest known contained traditional borate occurrence in the world not owned by the two major borate producers Rio Tinto and Eti Maden. The JORC compliant Mineral Resource Estimate and Reserve is presented below. Importantly, it comprises 13.93Mt of contained boric acid.

In excess of US\$80m has been spent at Fort Cady, including resource drilling, metallurgical test works, well injection tests, permitting activities and substantial small-scale commercial operations and test works.

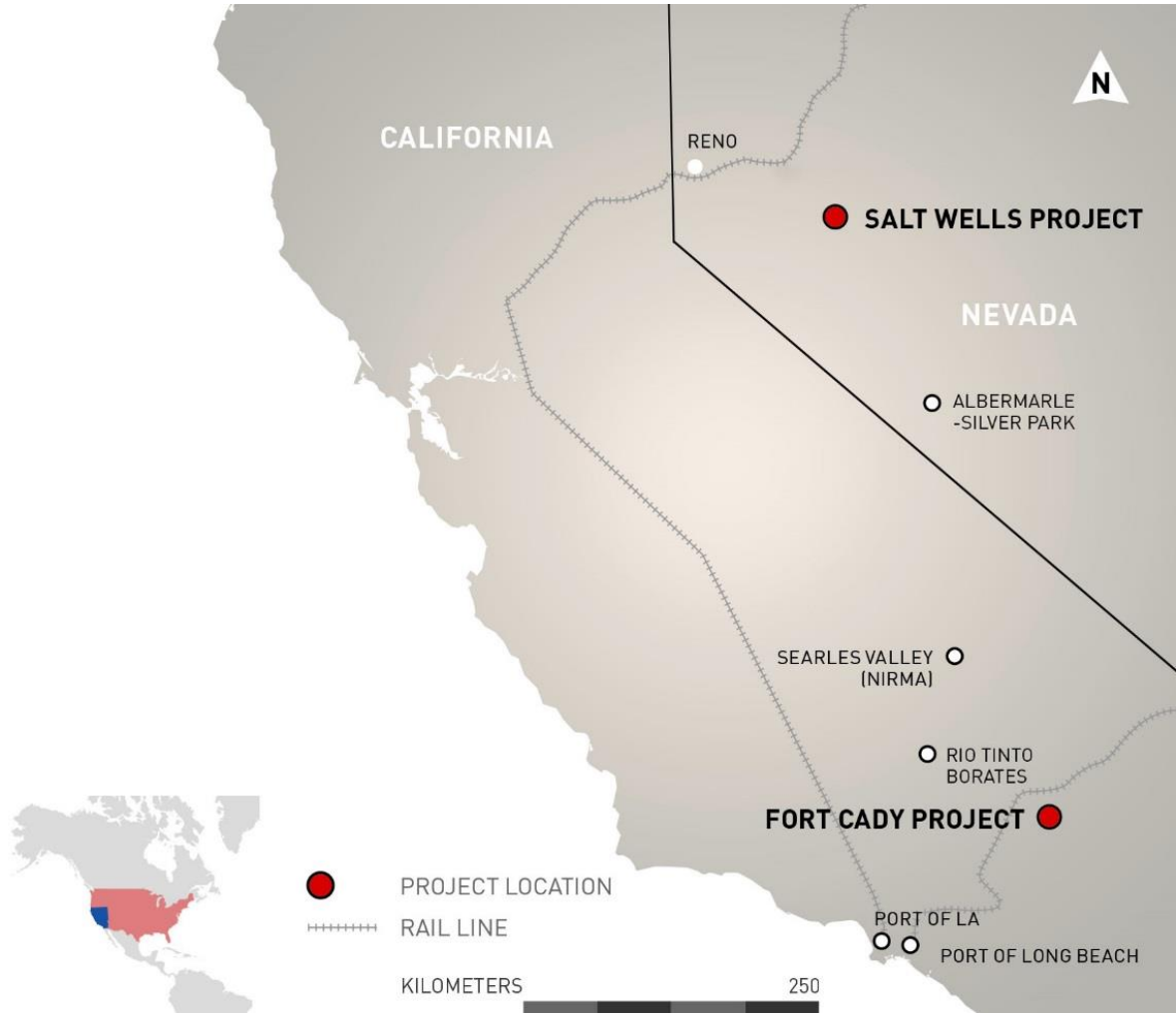
The Company is currently working through a process to ensure a strong listing on a recognised New York exchange having appointed a US Advisory Board and completing various activities including strengthening its executive management team, focusing on a larger initial mining operation to deliver stronger earlier EBITDA and progressing discussions with US based investment banks, potential US partners and debt capital markets advisors.

### JORC compliant Mineral Resource Estimate and Reserve (ASX release dated 3 December 2018<sup>1</sup>)

JORC compliant Mineral Resource Estimate and Reserve						
Reserves	MMT	B <sub>2</sub> O <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Li ppm	B <sub>2</sub> O <sub>3</sub> MT	H <sub>3</sub> BO <sub>3</sub> MT
- Proven	27.21	6.70	11.91	379	1.82	3.24
- Probable	13.80	6.40	11.36	343	0.88	1.57
<b>Total Reserves</b>	<b>41.01</b>	<b>6.60</b>	<b>11.72</b>	<b>367</b>	<b>2.71</b>	<b>4.81</b>
Resources						
- Measured	38.87	6.70	11.91	379	2.61	4.63
- Indicated	19.72	6.40	11.36	343	1.26	2.24
<b>Total M&amp;I</b>	<b>58.59</b>	<b>6.60</b>	<b>11.72</b>	<b>367</b>	<b>3.87</b>	<b>6.87</b>
- Inferred	61.85	6.43	11.42	322	3.98	7.07
<b>Total M,I&amp;I</b>	<b>120.44</b>	<b>6.51</b>	<b>11.57</b>	<b>344</b>	<b>7.84</b>	<b>13.93</b>

In addition to the flagship Fort Cady Project, the Company also has an earn in agreement to acquire a 100% interest in the Salt Wells North and Salt Wells South Projects in Nevada, USA on the incurrence of US\$3m of Project expenditures. The Projects cover an area of 36km<sup>2</sup> and are considered prospective for borates and lithium in the sediments and lithium in the brines within the project area. Surface salt samples from the Salt Wells North project area were assayed in April 2018 and showed elevated levels of both lithium and boron with several results of over 500ppm lithium and over 1% boron.

<sup>1</sup> ABR confirms all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply and have not materially changed as per Listing Rule 5.23.2



**Location of the Fort Cady and Salt Wells Projects in the USA**

### **Forward Looking Statements**

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.