

ABR US LISTING SET TO BENEFIT FROM NORTH AMERICAN BORON MARKET SUPPLY CONSTRAINTS

HIGHLIGHTS

- **Initial US SEC* filing for US listing targeted for October 2021 with NASDAQ listing expected in Q1, CY2022**
- **Boron specialties business is ramping up with partner discussions focused on high margin, and high-performance boric acid derivative products**
- **North American boron market supply constraints increasing**

* US Securities and Exchange Commission

American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to provide an update on its positive progress with respect to its complimentary US listing and North American boron constraints that are likely to benefit its Fort Cady Integrated Boron Facility in Southern California.

Short-Term Milestones

1. Initial SEC filing for complimentary US listing – October 2021
2. US listing – Q1, CY2022

Complimentary US Listing Timeline

The Company, in collaboration with US legal counsel, has prepared a draft of the initial SEC form required to formally initiate the complimentary US listing process. This form will be finalised when the Company's 30 June 2021 financial statements are converted to US GAAP standards and then audited by the Company's US auditors. This process is expected to be completed in October 2021.

Assuming the October 2021 timeline is achieved, the Company expects to complete the US listing in Q1, CY2022 to enable trading of its securities on the NASDAQ in that quarter.

COMPANY DIRECTORS

David Salisbury – Non-Executive Chairman
Anthony Hall – Executive Director
Stephen Hunt – Non-Executive Director
Jimmy Lim – Non-Executive Director



ISSUED CAPITAL

387.4 million shares
56.9 million options

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Various parallel activities are in train including:

1. Determining the optimum listing structure (ADR vs primary listing with CDI on ASX);
2. Converting the existing JORC Code compliant Mineral Resource Estimate into a US S-K 1300 Mineral Resource Estimate;
3. Recruiting a US based Head of Investor Relations; and
4. Ongoing discussions with US based investment banks with respect to equity and debt capital markets support.

Boron Specialties and North American Market Supply Constraints

The Company continues to progress various initiatives with respect to its boron specialties' business unit. Market studies are progressing and the focus remains on high margin, high performance boric acid derivate products to support global decarbonization strategies for clean energy production, food security, energy storage applications.

The Company has initiated various positive discussions with potential partners and customers and is building out a plan that will seek to service boron derivative customers currently sourcing second, third and fourth derivative boron products from outside North America.

The Company has also received ongoing feedback from market participants that boron supply is constrained in the North American market with demand being unfulfilled. The largest US producer has recently reported a production decrease of 4% year on year for the first half of CY2021. This reduction is in addition to a decrease of 7.7% between CY2019 and CY2020 (*Rio Tinto Annual and Half Yearly Reports*). Further to this, boron imports (primarily from Turkey) do not appear to be meeting US demand either, and if this continues, provides a positive market dynamic for ABR and its aspiration to become a globally significant producer of boron specialty products and advanced materials.

- ENDS -

Authorised for release by: Anthony Hall, Executive Director.

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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.



About American Pacific Borates Limited

American Pacific Borates Limited is focused on advancing its 100% owned Fort Cady Integrated Boron Facility located in Southern California, USA. Fort Cady contains 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 2018¹)

Reserves	MMT	B ₂ O ₃ %	H ₃ BO ₃ %	Li ppm	B ₂ O ₃ MT	H ₃ BO ₃ 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
Total Reserves	41.01	6.60	11.72	367	2.71	4.81
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
Total M&I	58.59	6.60	11.72	367	3.87	6.87
- Inferred	61.85	6.43	11.42	322	3.98	7.07
Total M,I&I	120.44	6.51	11.57	344	7.84	13.93

In addition to the flagship Fort Cady Integrated Boron Facility, 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 36km² 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.

¹ 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

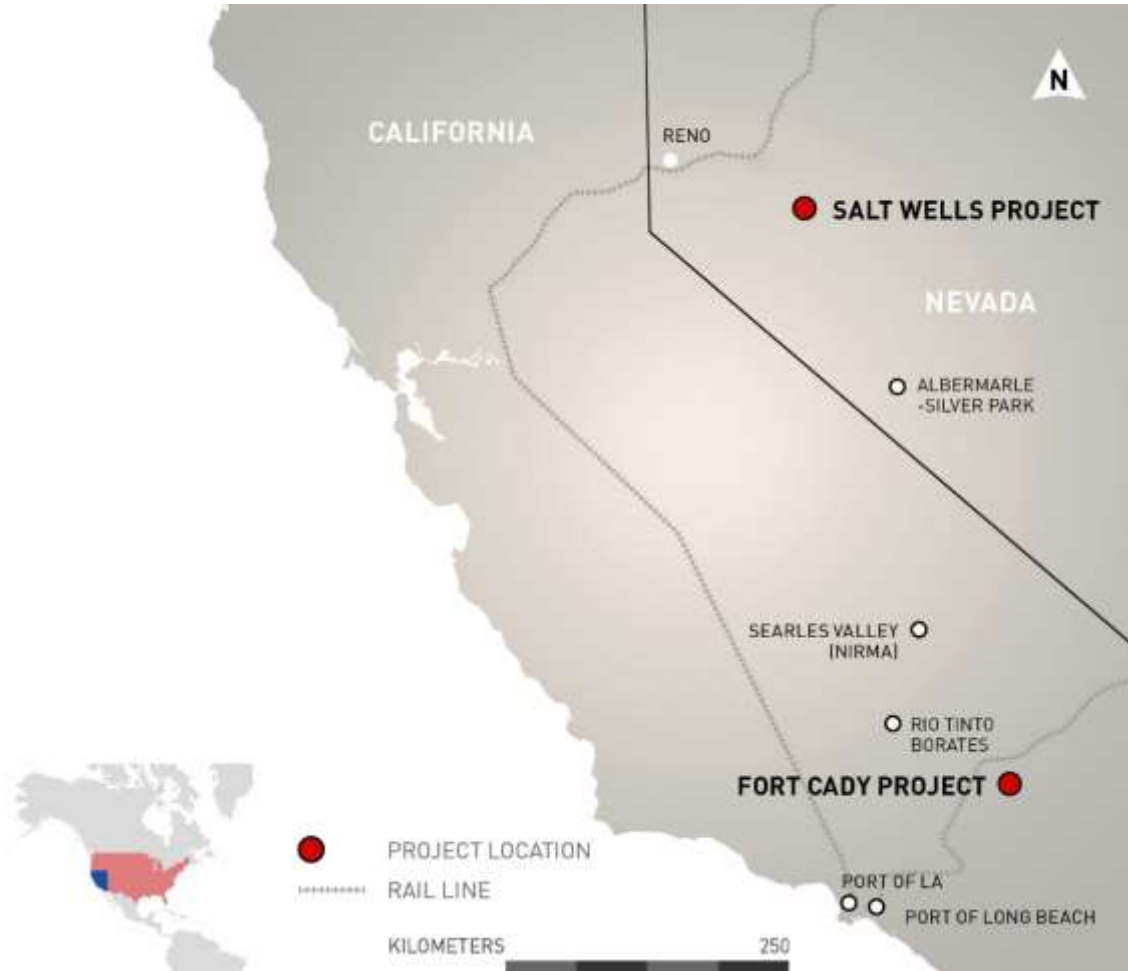


Figure 1: Location of the Fort Cady and Salt Wells Projects in the USA