

30 November 2022

Annual General Meeting Presentation

Australian Potash Limited (**ASX: APC** or the **Company**) is pleased to provide a copy of the presentation that will be given this afternoon by Managing Director & CEO Matt Shackleton at the Company's annual general meeting of shareholders.

This release was authorised by the Managing Director & CEO.

Matt Shackleton

Managing Director & CEO

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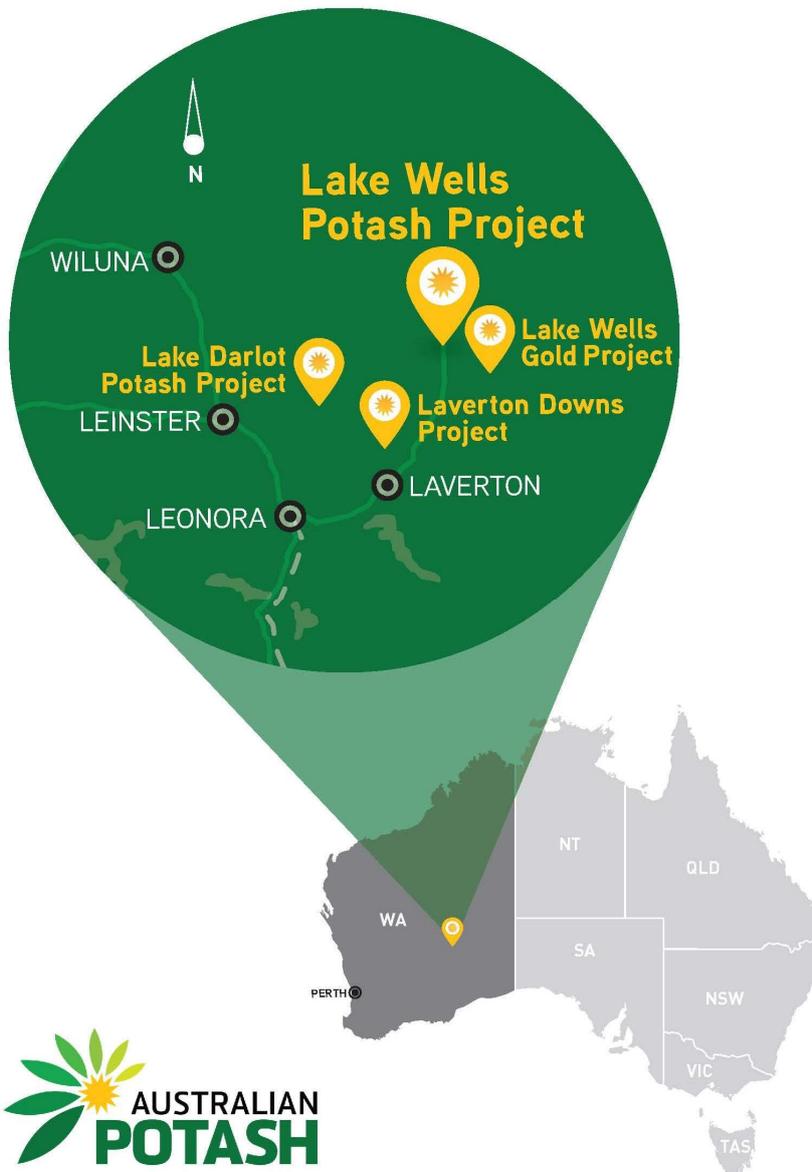
Michelle Blandford

Company Secretary

m.blandford@australianpotash.com.au

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About Australian Potash Limited



APC holds a 100% interest in the **Lake Wells Sulphate of Potash (LSOP)**, located approximately 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. The Company is finalising pre-development plans for commencement of construction. First production from the LSOP is scheduled for 24 to 27 months from a Final Investment Decision.

K-Brite™ is a registered trademark brand of Australian Potash Limited and the brand under which the suite of high quality, premium SOP products from the LSOP will be marketed.

APC holds a 100% interest in the **Laverton Downs Project**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields.

APC holds a 100% interest in the **Lake Wells Gold Project**, located 500km northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

Please visit www.australianpotash.com.au for more information.



**Australian
Potash Limited
Annual General
Meeting Presentation**

30 November 2022

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The Western Australian Potash Scene

Some hiccups, some success, some failure



- Global scale resources which position WA at the forefront of the world's SOP industry



- Sustainable production reducing global CO_{2eq} emissions from fertiliser chain



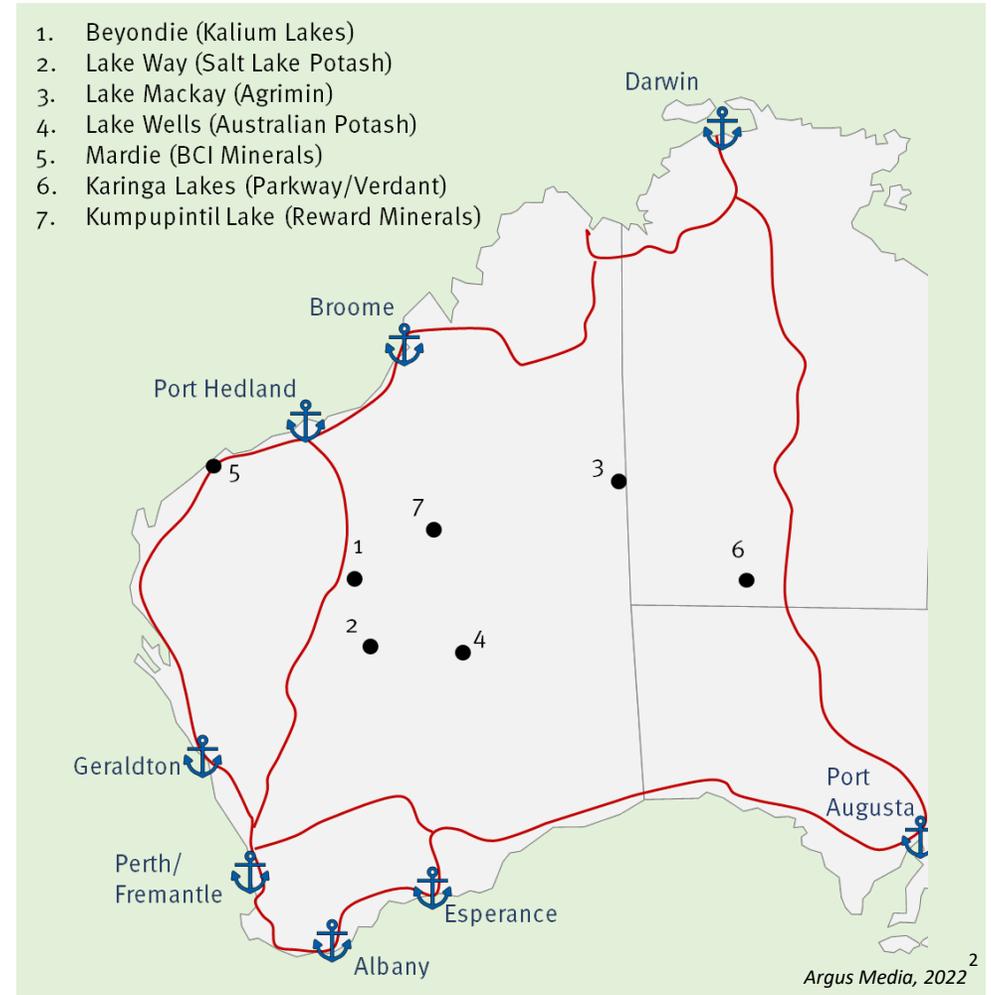
- WA is consistently ranked in the top 4 mining investment jurisdictions globally¹



- Long lived projects with multi-generational profitability

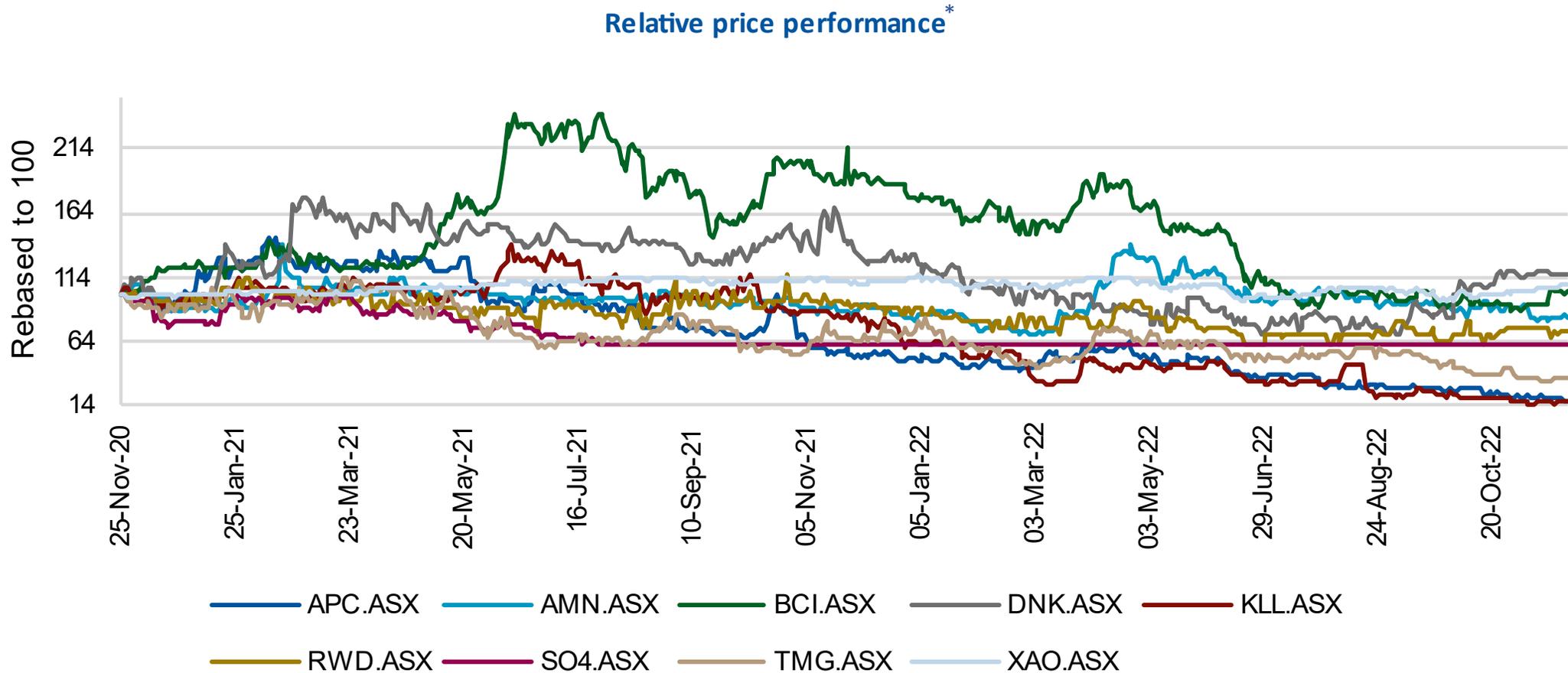


- Remote employment and training opportunities



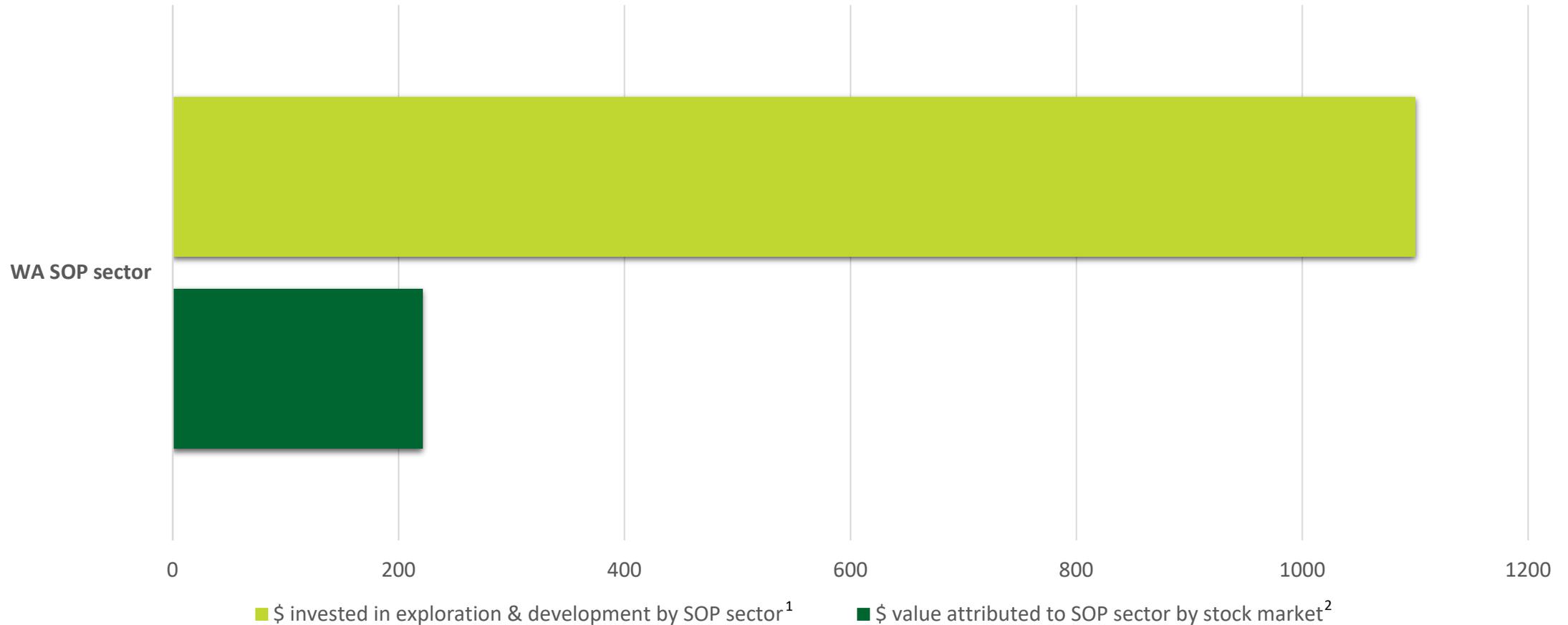
The Western Australian Potash Scene

What has happened?



The Western Australian Potash Scene

What has happened?

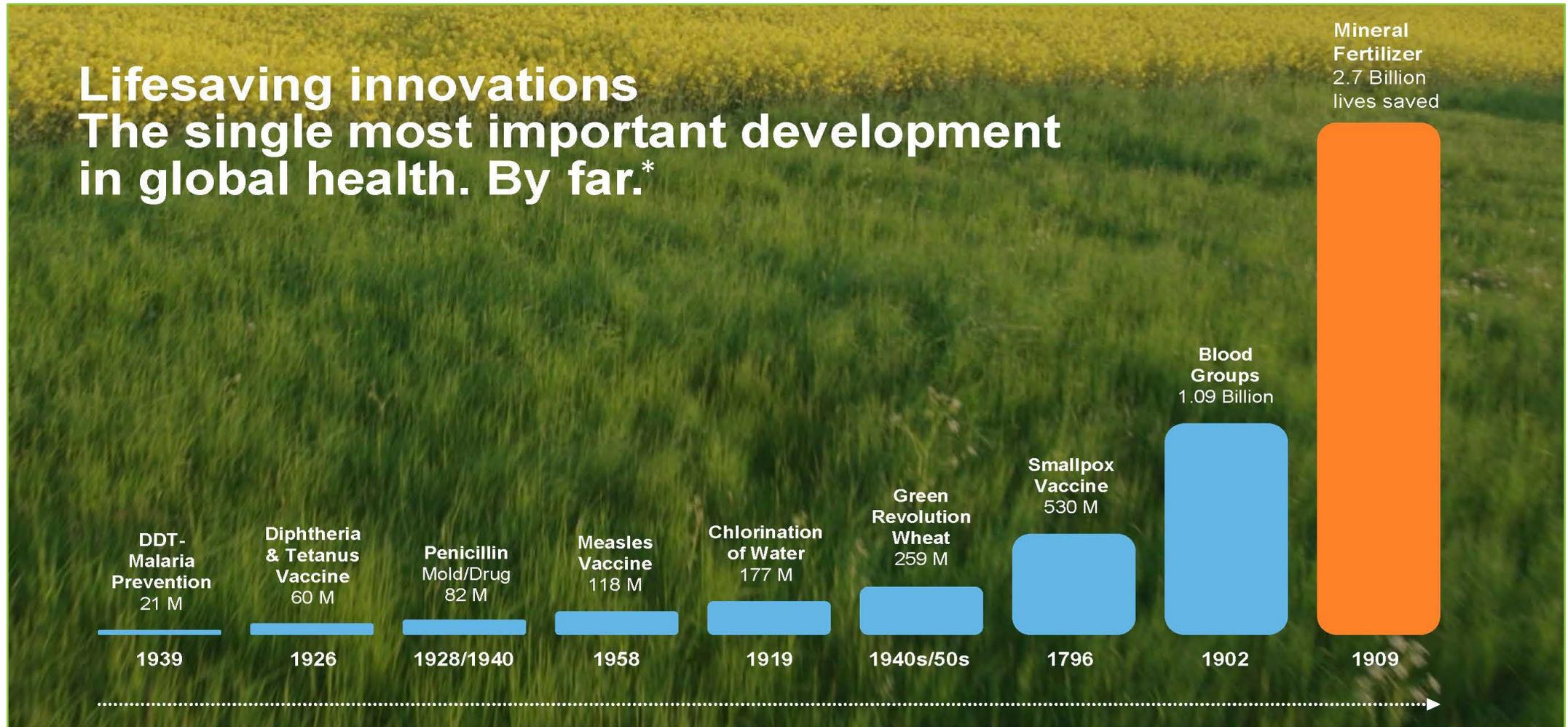


The Western Australian Potash Scene

What has happened?

- Crisis of retail investor confidence created by complete or repeated failures in execution
 - Salt Lake Potash *over-promised and under-delivered; administration*
 - Kalium Lakes' *execution under-costed and ramp-up continually delayed*
- Technical talent
 - Critical mass of expertise developing
 - Notwithstanding dearth of technical solar SOP experience, 'Mining 101' can't be ignored

Cannot ignore the importance of fertiliser production



Potash

Why is it fundamental?

- On **15 November 2022** – two weeks ago – global population* officially reached

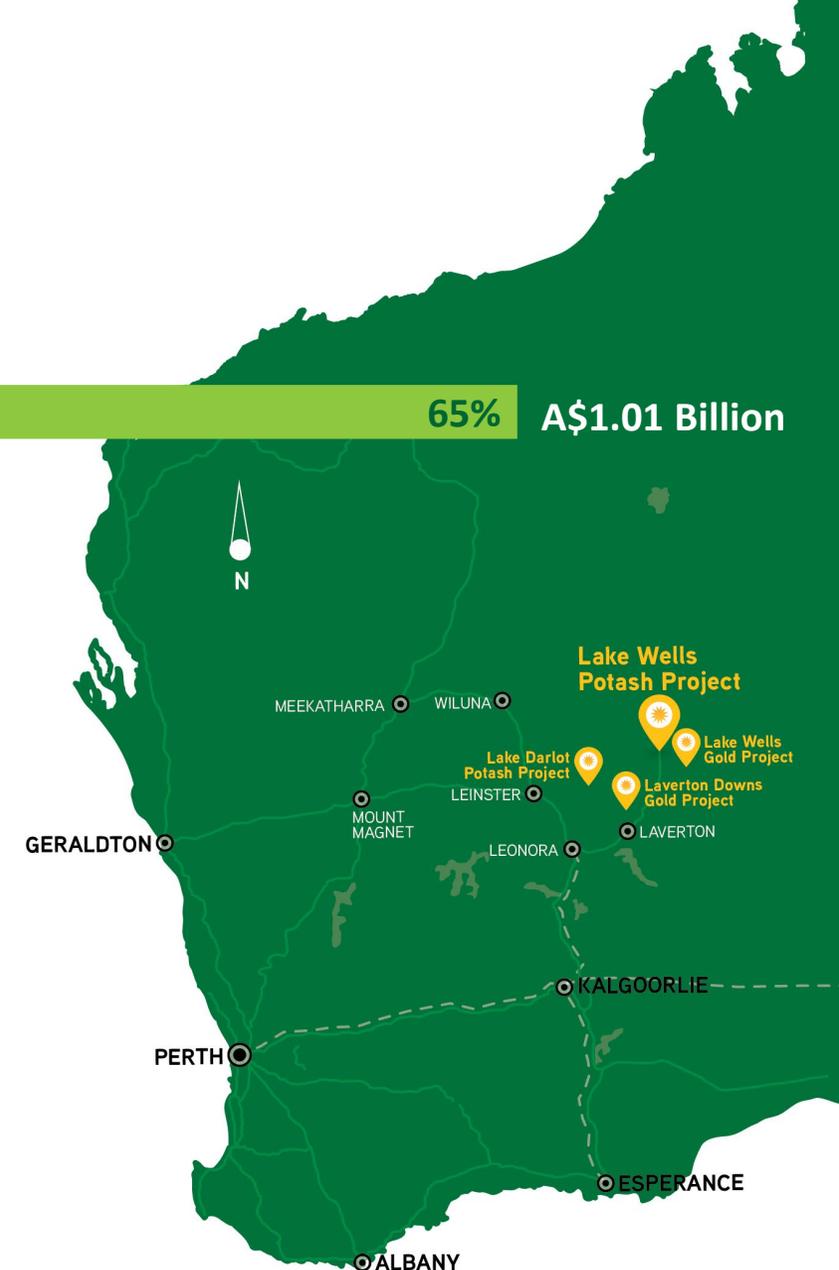
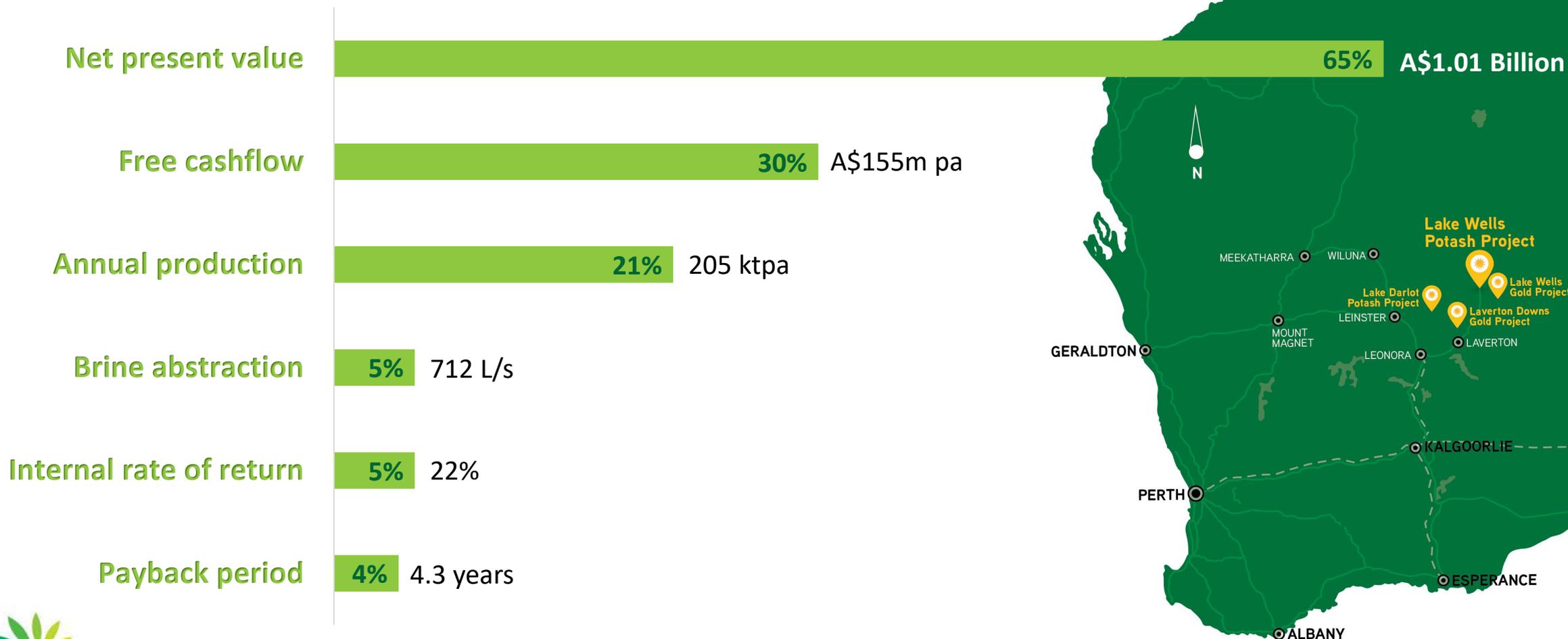
8 billion people

- More people = more food = better farming techniques = better fertilisers
- SOP is the premium form of Potash



Lake Wells SOP Project

How did we improve Stage 1 of your principal project?*



* Refer ASX Announcement 21 September 2022 'Increased Production Delivers Superior Economic Outcomes for World Scale LSOP'. That announcement contains the relevant statements, data and consents referred to in this announcement. APC, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 21 September 2022 announcement; and 2. State that the material assumptions and technical parameters underpinning the estimates in the 21 September 2022 announcement continue to apply and have not materially changed.

The path ahead

Challenges equal opportunities

Challenge

- 1** Crisis of retail investor confidence
- 2** Technical talent
- 3** Sector requires validation



Opportunity

- Investment from industry, professional investors, strategic partners
- Continued development of technical skill sets within the WA industry
- We are at the nadir of sentiment towards the sector: it will only get better

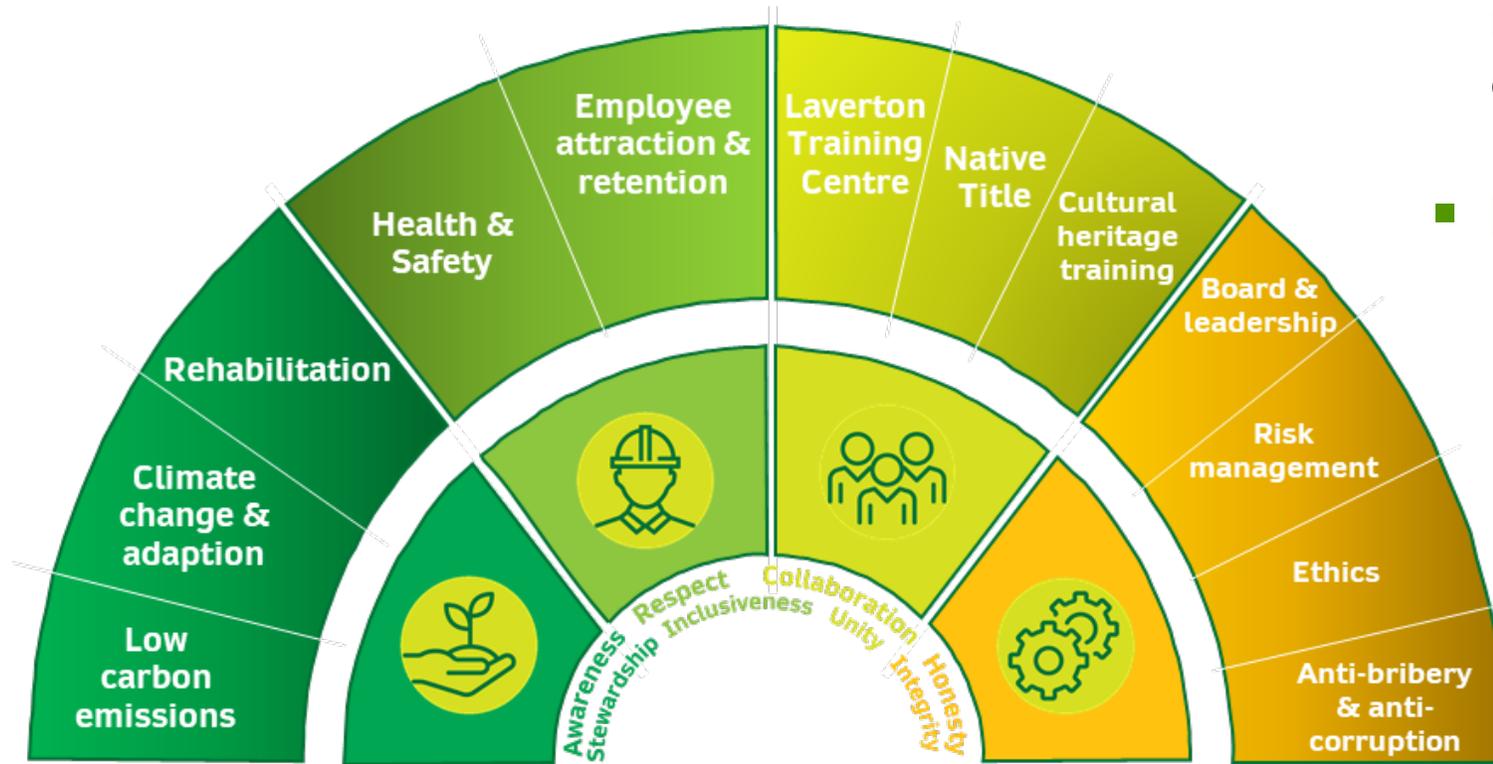
The opportunity for returns to investment into the Lake Wells SOP Project is being driven by a compelling valuation, a world class sustainable asset and a best in class team of dedicated, technically skilled people

Values and sustainability pillars

- Inaugural Sustainability Report released reflecting APC's leading edge approach to ESG

■ Laverton Training Centre

- +70 remote and disadvantaged Aboriginal people have **completed** units in the Cert II Rural (Ranger) Operations
- +200 units delivered with 100% attendance rate and 100% success rate
- +30% female participation



Leadership Team

Board of Directors



Dr Natalia Streltsova
Non-Executive Chair

- Over 25 years' minerals industry experience, extensive operational experience with BHP Group and Vale S.A.



Matt Shackleton
Managing Director & CEO

- Joined APC 2014
- Former MD of gold developer Mount Magnet South NL
- CFO Bannerman Resources, CEO Arunta Resources



Rhett Brans
Project Director

- Over 45 years' experience in project developments
- Founding director of Perseus Mining



Brett Lambert
Non-Executive Director

- Over 35 years' experience in the international mineral resources industry including with Western Mining Corporation



Cathy Moises
Non-Executive Director

- Previously Head of Research at Patersons Securities, Partner of Evans and Partners and Senior Resources Analyst at Merrill Lynch and Citigroup



Ryan Duncan
Technical Manager

- Industrial Chemist with +15 years' experience
- Previous Project Delivery Principal and Process Engineer, Rio Tinto/Dampier Salt



Patrick Leung
Chief Financial Officer

- 20 years' experience in resource project financing in WA
- Former state director of NAIF, director Westpac Institutional Bank



Jay Hussey
Chief Commercial Officer

- 20 years in SOP marketing, supply, contracting & negotiations
- Previous VP of Migao Corporation



Simon Page
Principal Hydrogeologist

- 25 years' experience in UK, Europe, Australia
- Rio Tinto, palaeochannel bore field development

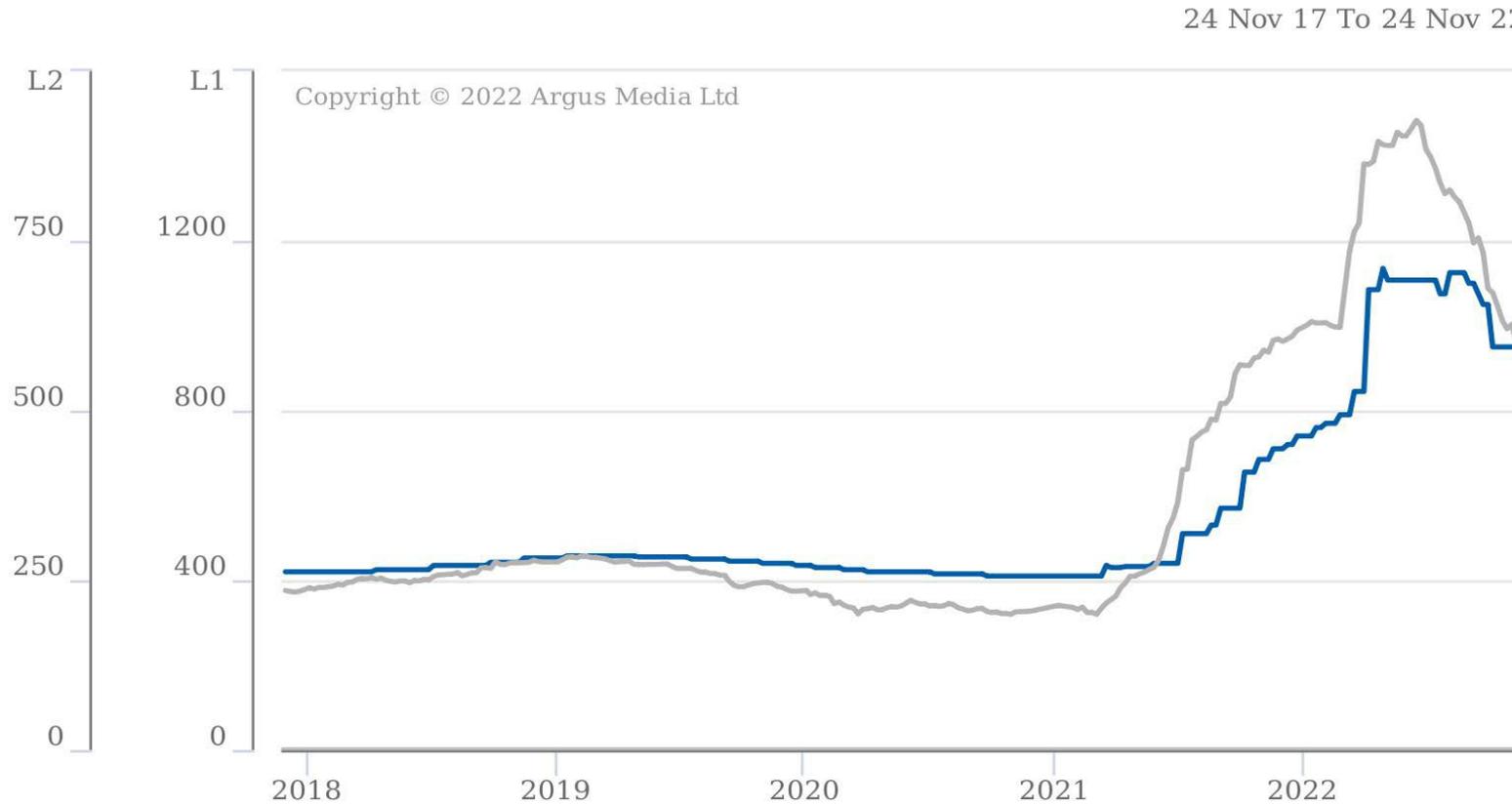


Chris Shaw
Exploration Manager

- 20 years' experience across WA sector
- Principal architect of palaeochannel exploration concepts

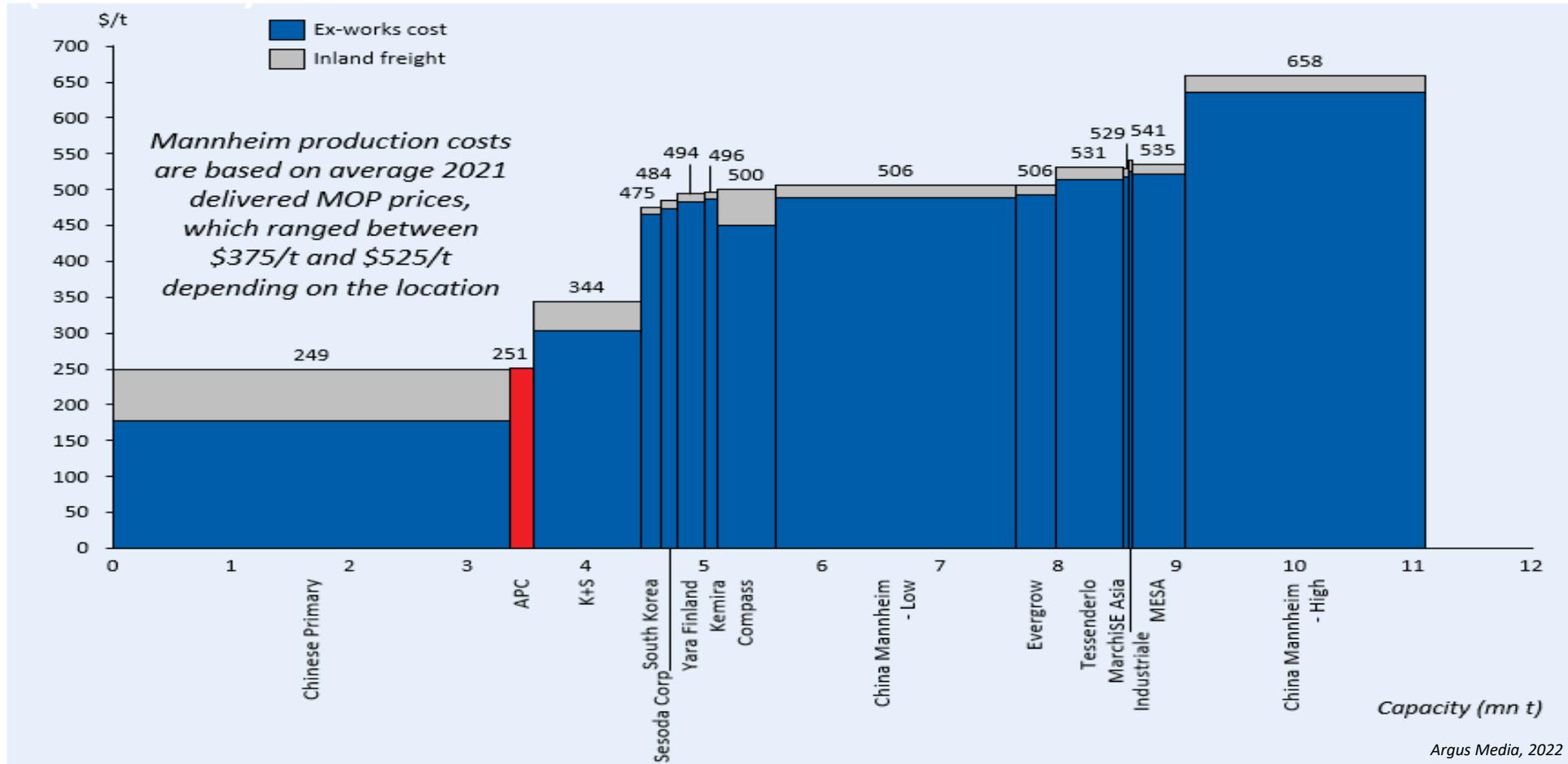
Management Team

Potassium pricing at record decade level highs*



- L1 : Potash Standard SOP bulk fob northwest Europe (midpoint, Euro/t)
- L2 : Potash Standard MOP bulk fob Baltic/Black Sea (midpoint, USD/t)

OPEX Lowest Quartile Global Cost Curve (\$2021)*

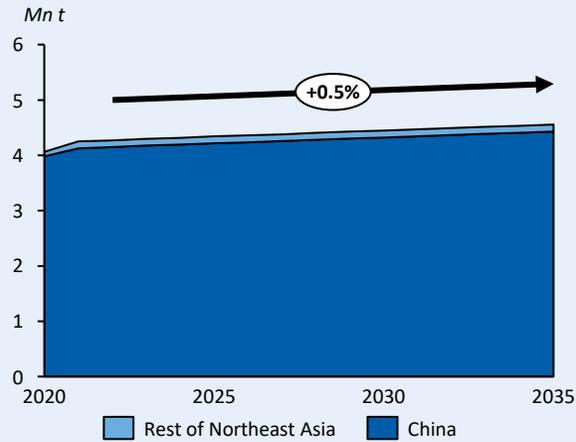


Global SOP Demand Forecast 2019 – 2035*

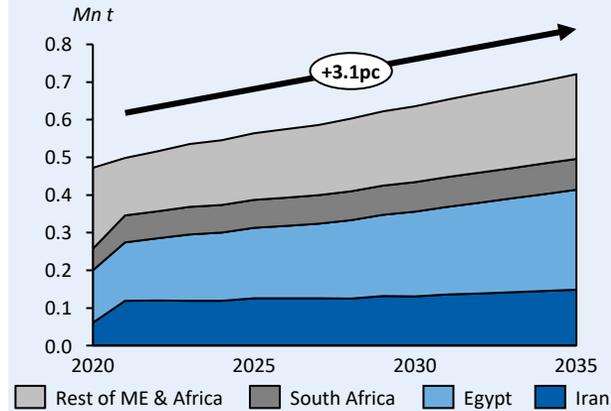
SOP demand forecast by region*

Argus Media, 2022

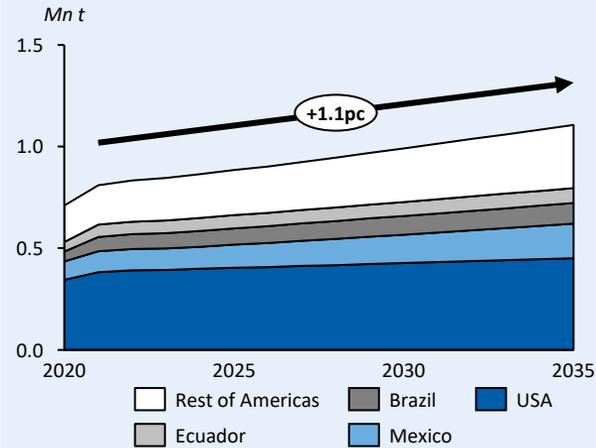
NE Asia demand forecast, 2019-2035



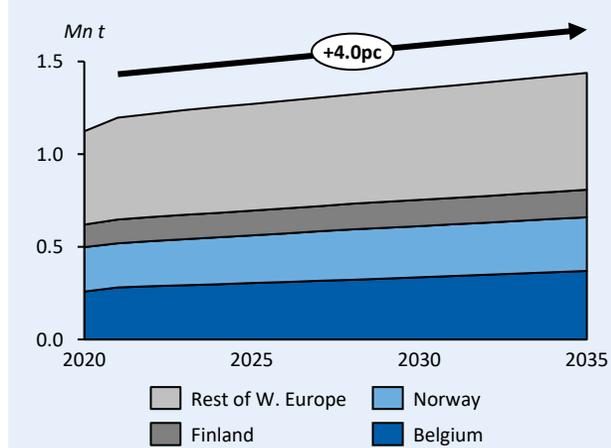
Middle East and Africa demand forecast, 2019-2035



Americas demand forecast, 2019-2035



European demand forecast, 2019-2035

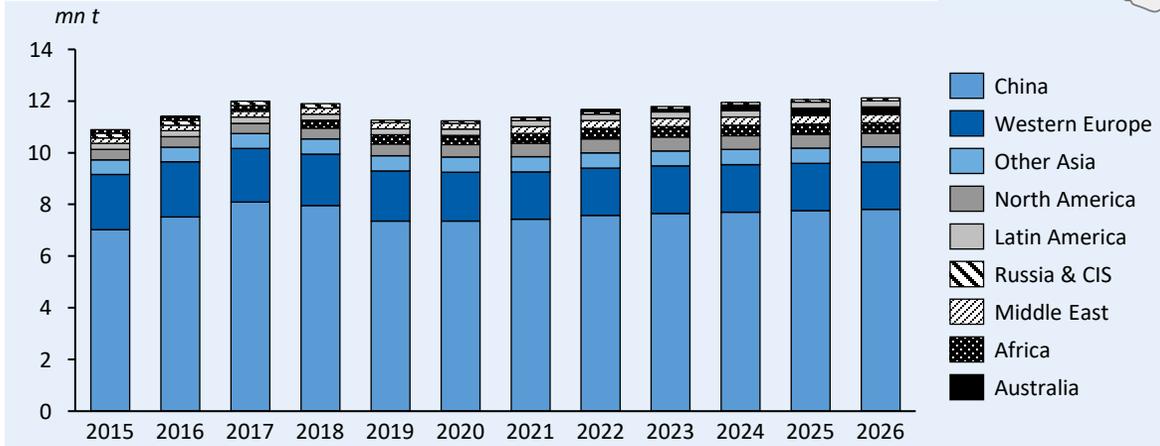


Total global SOP demand expected to reach 7.0Mt through 2021, growing to 7.4Mt by 2025

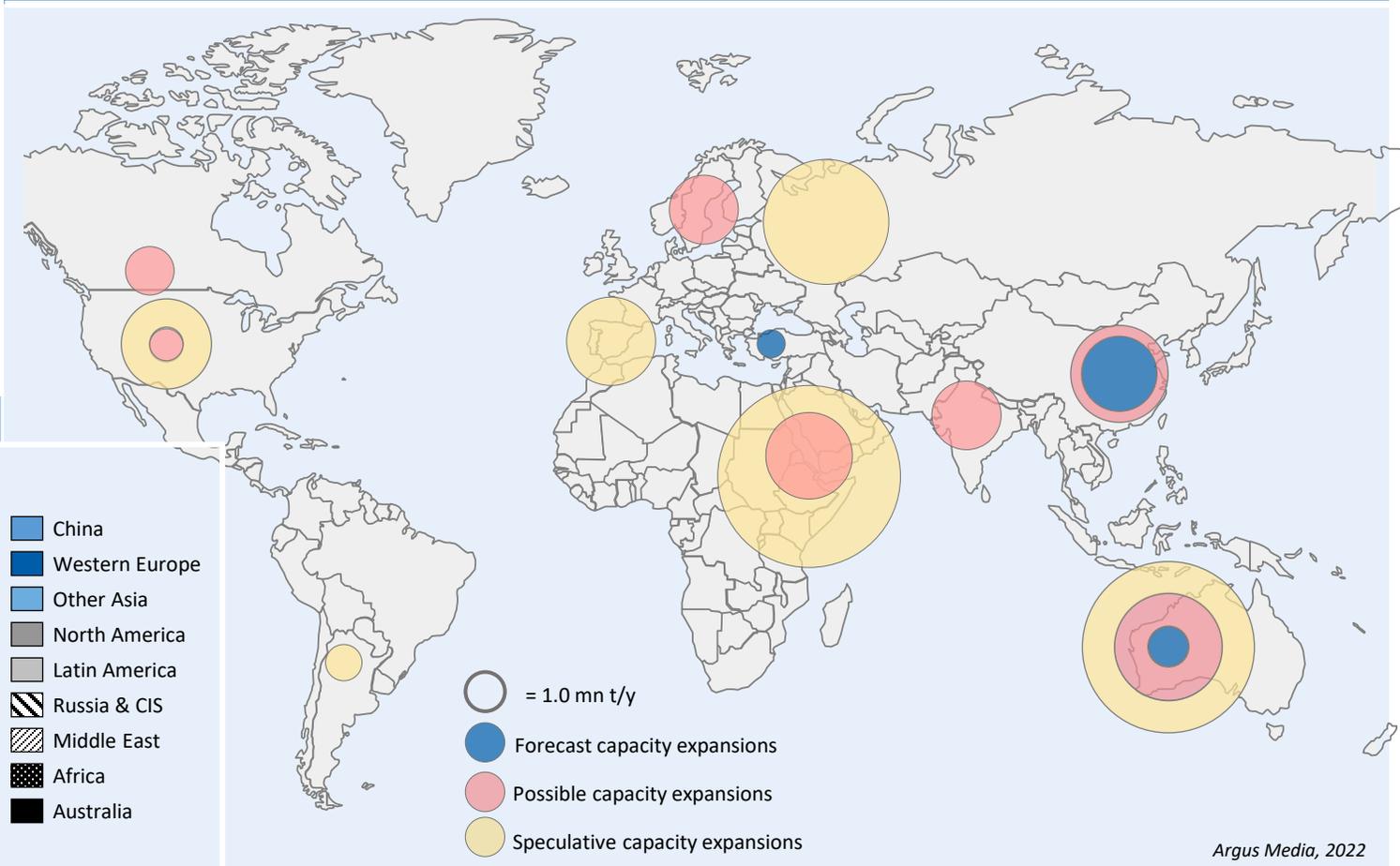
Global SOP Capacity Forecast 2021 – 2026*

SOP production emerging in Australia while China maintains its dominant position in global supply

Global SOP Capacity Forecast



Global SOP Capacity Expansions



Argus Media, 2022

Conclusions

- **Potash:** essential, non-substitutable nutrient that is integral to food production solutions to feed the world
- **Western Australian SOP resources:** world class, multi-generational project opportunities
- **Ignore as best as possible:** see past the poor investment sentiment towards this emerging sector caused by the failures in execution of early movers and look to the successful project examples for guidance
- **The opportunity:** Western Australia becomes central to the global SOP supply chain operating at the lowest quartile of the cost of production curve with superior, sustainable, organic SOP products
- **The Lake Wells SOP Project** is at the heart of this once in a generation opportunity

Q&A

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