Australian Potash Limited (ASX:APC)

Investor Presentation

May 2018

Important Statements & Disclaimers

Scoping study – cautionary statement

The Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the Lake Wells Potash Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised.

Approximately 86% of the existing Mineral Resource is in the Indicated category, with the remainder in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Australian Potash Limited considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be accurate or that outcomes indicated by the Study will be achieved.

To achieve the outcomes indicated in this Study, initial funding in the order of A$175m/US$135m will likely be required. Investors should note that there is no certainty that Australian Potash Limited will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Australian Potash Limited's existing shares.

It is also possible that Australian Potash Limited could pursue other value realisation strategies such as sale, partial sale, or joint venture of the Project. If it does this could materially reduce Australian Potash Limited's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

Forward looking statements disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person statement

The information in the announcement that relates to Exploration Targets and Mineral Resources 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). My 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 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves". Mr Storey consents to the inclusion in this report of the matters based on this information in the form and context as it appears.

The Hydrogeological information in this report has been prepared by Carsten Kraut, who is a member of the Australasian Institute of Geoscientists (AIG), and International Association of Hydrogeologists (IAH). Carsten Kraut is contracted to the Company through Flux Groundwater Pty Ltd. Carsten Kraut has experience in the assessment and development of palaeochannel groundwater resources, including the development of water supplies in hypersaline palaeochannels in Western Australia. His experience and expertise is such that he qualifies as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kraut consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Footnotes to Disclosures

1. Refer to ASX announcement 23 March 2017 'Scoping Study Confirms Exceptional Economics of APC's 100% Owned Lake Wells Potash Project In WA'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 23 March 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 23 March 2017 announcement continue to apply and have not materially changed.

2. Refer to ASX announcement 27 July 2017 'Yamarna Gold Assets Review and Exploration Plans'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 27 July 2017 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 27 July 2017 announcement continue to apply and have not materially changed.

3. Gold Road Resources Limited, ASX announcement 27 June 2017, 'Yamarna Exploration Update: Significant Intersections Returned Across Tenement Package'.

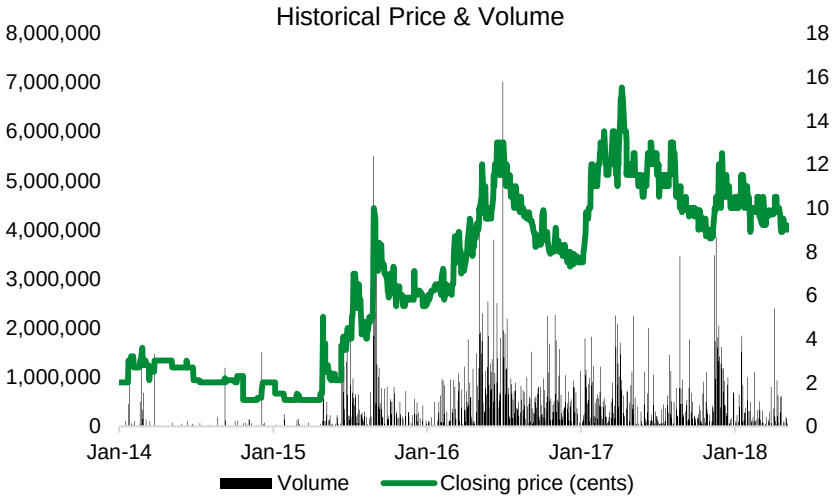
Australian Potash Limited (ASX: APC)

APC is focused on the production of the premium specialty fertiliser potassium sulphate ("SOP") from Australia's largest indicated SOP resource at the Lake Wells SOP Project in the Eastern Goldfields of Western Australia.

- Project LOM **NPV_{10} of A$500m** and IRR of 33%[1]
- MOUs in place with **China's largest agricultural company**, Sino-Agri and provincial SOE Hubei-Agri for up to 200,000 tpa
- *Drainable* Indicated JORC Compliant Mineral Resource Estimate of 12.7 million tonnes of SOP
- 280kms from bulk rail infrastructure with road access
- **Not subject to** Native Title
- Staged SOP production using cost-effective solar evaporation with **realistic pre-production CAPEX** programs:
  - Stage 1 150,000 tpa CAPEX A$174m[1]
  - Stage 2 150,000 tpa CAPEX A$160m[1]
- Currently being assessed at **second lowest level** for Development Approval by the EPA

Corporate Overview

Capital structure	
ASX code	APC
Share price (11 May 2018)	A$0.081
Shares on issue	261m
Options (ex. price $0.10 – $0.225, exp. Nov 18 – Apr 21)	72m
Market Capitalisation	**A$21m**
Top 20	43%
Largest shareholder: Yandal Investments (Mark Creasy)	11%



Board of Directors

Matt Shackleton, Executive Chairman
Matt joined APC as Executive Chairman in July 2014. He is a Chartered Accountant, and has more than 20 years experience in senior management and board roles. Previously the Managing Director of Western Australian gold developer Mount Magnet South NL (ASX: MUM), Matt was the founding director of West African gold and bauxite explorer Canyon Resources Limited (ASX: CAY). He has also held senior roles with Bannerman Resources Limited (ASX: BMN), a uranium developer, Skywest Airlines, iiNet Limited (ASX: IIN) and London investment bank DRCM Global Investors. B.Comm. (Economics & Accounting), MBA, FICAA

Rhett Brans, Non-executive Director
Mr Brans is an experienced director and civil engineer with over 45 years experience in project developments. He is currently a Non-executive director with Carnavale Resources Ltd (ASX: CAV) and AVZ Minerals Ltd (ASX: AVZ). Previously, Mr Brans was a Non-executive Director of Syrah Resources (ASX: SYR), a founding director of Perseus Mining Limited (ASX: PRU) and served on the boards of Tiger Resources Limited (ASX: TGS) and Monument Mining Limited. Dip.Engineering (Civil), MIEAUST CPENG

Brett Lambert, Non-executive Director
Mr Lambert is a mining engineer and experienced company director in the Australian and international mineral resources industry. Over a career spanning 35 years, Mr Lambert has held senior management roles with Western Mining Corporation, Herald Resources, Western Metals, Padaeng Industry, Intrepid Mines (ASX: IAU), Thundelarra Exploration (ASX: THX) and Bullabulling Gold. He has successfully managed a number of green-fields resource projects through feasibility study and development and has been involved in numerous facets of financing resource project development. Mr Lambert is a Non-executive director of Mincor Resources NL. B.App.Sc. (Mining Engineering), MAUSIMM

Recent New Management Team Addition

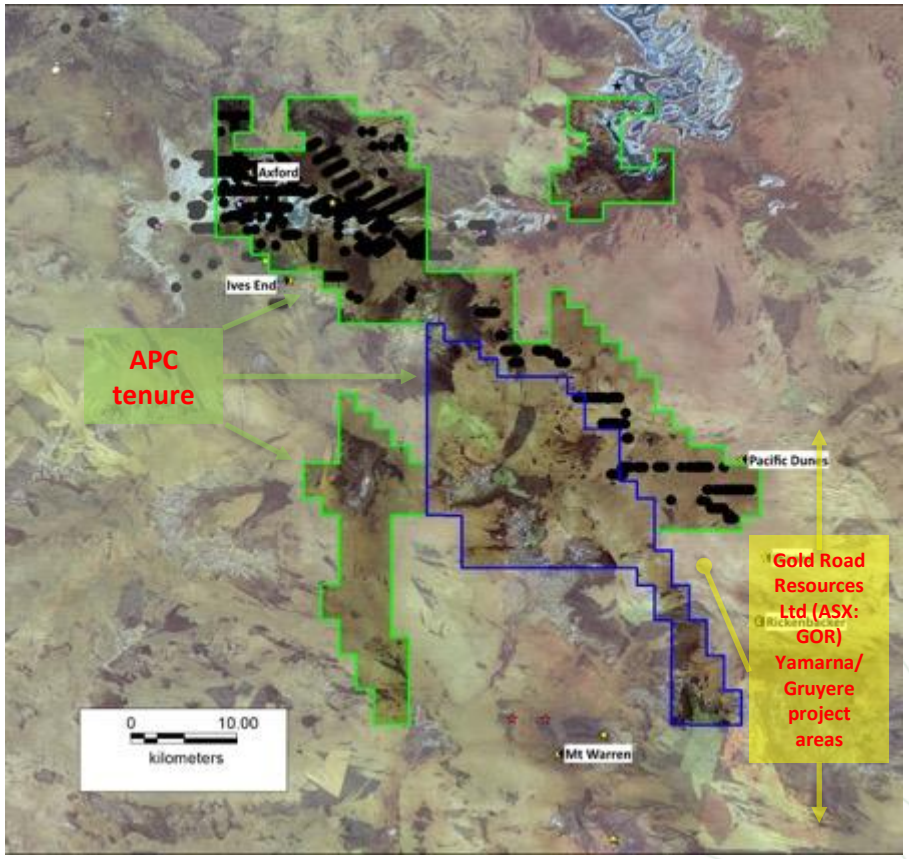
Jay Hussey, Chief Commercial Officer
Mr Hussey is a highly experienced fertiliser industry executive, with an extensive background in Sulphate of Potash (SOP) marketing, Potash (MOP) supply contracting, and off-take & joint venture negotiations throughout Asia, Europe, North America and South America. Mr Hussey served for 10 years as Vice-President of China-based Migao Corporation in both Toronto and Beijing. During his time with Migao, Mr Hussey was responsible for in excess of US$160m in equity and debt financings, which allowed that company to grow into China's largest non-State owned SOP producer. Most recently Mr Hussey was President of the Valleyfield Fertilizer Corporation, a company he founded and which is now a subsidiary of Potash Ridge Corporation (TSX: PRK), based in Toronto. With Valleyfield, Mr Hussey negotiated for the supply of potassium chloride for that company's Mannheim conversion process, developed off-take positions for the supply of SOP, and secured several rounds of equity financing through North America.

Australian Potash Limited (ASX: APC)

Yamarna Gold Project

APC also controls approximately 65 kilometres of strike of the northern Yamarna greenstone shear zone.

- 1,400km2 of tenure contiguous to and north of Gold Road Resources Ltd's Yamarna project areas
- Structural and litho/geochem analysis completed 2017 identified 13+ priority drill targets
- **23,000m Air-Core drilling** campaign commenced April 2018
- Phase 1 **c.6,000m completed 9 May 2018**
- **Assays anticipated** over the next 3 – 6 weeks
- High level of corporate interest in the Yamarna region persists



Investment Highlights

- **Lake Wells SOP Project (100%)**
  - **Advanced feasibility study** program underway, targeting delivery of DFS Q4 2018
  - **Australia's largest Indicated JORC Compliant SOP Resource** that is still open at its extents
  - **Scoping Study returned strong fundamental project economics with lowest quartile OPEX and highly efficient CAPEX**
  - **Existing, low CAPEX logistical solutions** in place
  - **Offtake MOUs (2) in place** with strong, global scale industry end-user partners
  - **No Native Title claims** over project development area, very advanced permitting and approvals program
  - **Highly experienced board, management and consultants team** with long successful track records of resource project development in this jurisdiction and commodity
  - **Low risk mining jurisdiction**
  - **Strong international and domestic demand** for the product segueing into the Feed the World and import replacement thematics
- **Yamarna Gold Project (100%)**
  - **65km of strike along the Yamarna greenstone shear zones,** adjacent to Gold Road Resources
  - **High level of corporate interest in the Yamarna region persists**
  - **Drilling on-going** to discover the next major Yamarna gold discovery

Key Catalysts for Next 6 -12 Months

Delivering the DFS on the 100% owned Lake Wells Sulphate of Potash Project

First trade samples of SOP from site pilot evaporation pond program	**Q2 – Q3 2018**
Pre-development of c.20% of Stage 1 bore field	**Q2 – Q3 2018**
Estimate of JORC SOP Reserve to support development	**Q3 2018**
Commencement of off-take discussions with Chinese MOU partners	**Q3 2018**
EPA Approval/Ministerial Consent	**Q4 2018 – Q1 2019**
All regulatory approvals and permitting completed	**Q1 2019**

Key Catalysts for Next 6 -12 Months

Drilling the 100% owned Yamarna Gold Project

❖ Assays from first 6,000m Air-Core drilling program	**Q2 2018**
❖ Commencement of 2nd phase of 6,000m – 8,000m Air-Core program	**Q2 – Q3 2018**
❖ Development of RC drill program across 1st phase drill targets	**Q2 - Q3 2018**
❖ Assays from 2nd phase Air-Core program	**Q3 2018**
❖ Commencement of RC drill program across 1st & 2nd phase targets	**Q3 2018 – Q4 2018**

Lake Wells Sulphate of Potash Project

Western Australia, 100% owned

Definitive Feasibility Study Update

Definitive Feasibility Study: Objectives and Scope

SOP production at Lake Wells will be a three-stage process

Solar salt operation processes

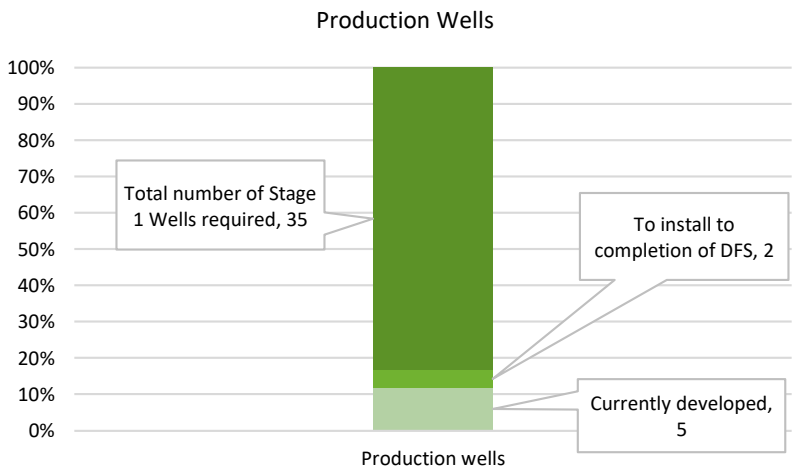
	SOP process	DFS outcomes
Abstraction of brine	• Hypersaline brine is pumped from underground aquifers into evaporation ponds • **Bore-field development to depths of 175m**	Establishment of definitive flow rates, pumping/extraction plan and a probable reserves profile
Evaporation of water	• Water is evaporated off the brine, leaving crystallised salts to be harvested • **On-playa concentration and crystallization ponds**	Final pond design & engineering (and all required supporting infrastructure), leakage and evaporation plans and overall pond operating plan
Processing of minerals (salts) into SOP	• The mixed salts are separated, dried, sized and compacted into SOP • **Lake Wells will process SOP using brine evaporation (2/3) and KCl reaction (1/3)**	Production of product samples (supporting finalisation of offtake arrangement), final engineering of process plant and all required supporting infrastructure

Definitive Feasibility Study Work Streams

Brine Abstraction
Production Wells

Comment

- Long term pump testing returned flow rates > 15l/s which more than supports Scoping Study modelling
- On completion of the production well DFS work stream, 20% of the Stage 1 bore-field will have been developed



Current position	Work stream to complete DFS	Estimated completion date
5 production wells developed into upper and lower aquifers	Additional 2 production wells to be developed	Q3 2018

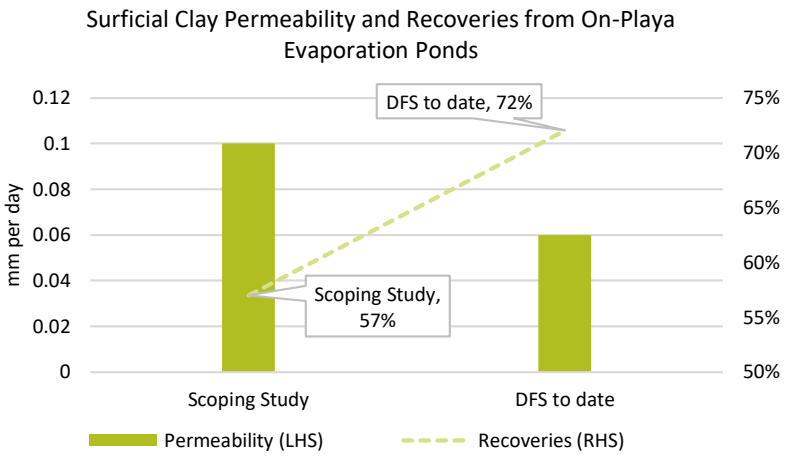
Definitive Feasibility Study Work Streams

Brine Evaporation

Continued Geotechnical Survey Program

Comment

- The Geotechnical Survey DFS work stream will inform final evaporation pond design and optimal brine pumping flow rates
- Potassium recoveries > Scoping Study modelling, leakage rates < Scoping Study modelling – direct impact on OPEX, pond design and therefore CAPEX



Current position	Work stream to complete DFS	Estimated completion date
Geotech. data collated to date indicates low permeability surficial clay layer	Collection of undisturbed clay core samples, additional CPT, 3D modelling	Q3/Q4 2018

Definitive Feasibility Study Work Streams

Process

SOP Trade Sample Production Program

Comment

- New work stream informed by existing test-work and pilot evaporation pond program
- Will inform MOU – Offtake discussions
- It will comprise harvesting salts, freighting to process facility, processing and branding samples

Current position	Work stream to complete DFS	Estimated completion date
Pilot pond harvest salts crystallising	Harvest 'feeder' salts from ponds, freight to process facility, produce SOP	Q3 2018

Definitive Feasibility Study Work Streams

Approvals
EPA Program

Comment

- Final stage baseline environmental survey programs will inform the Environmental Review Document
- Bore field and evaporation pond design will inform Mining Proposal, Mine Closure Plan and Works Approval

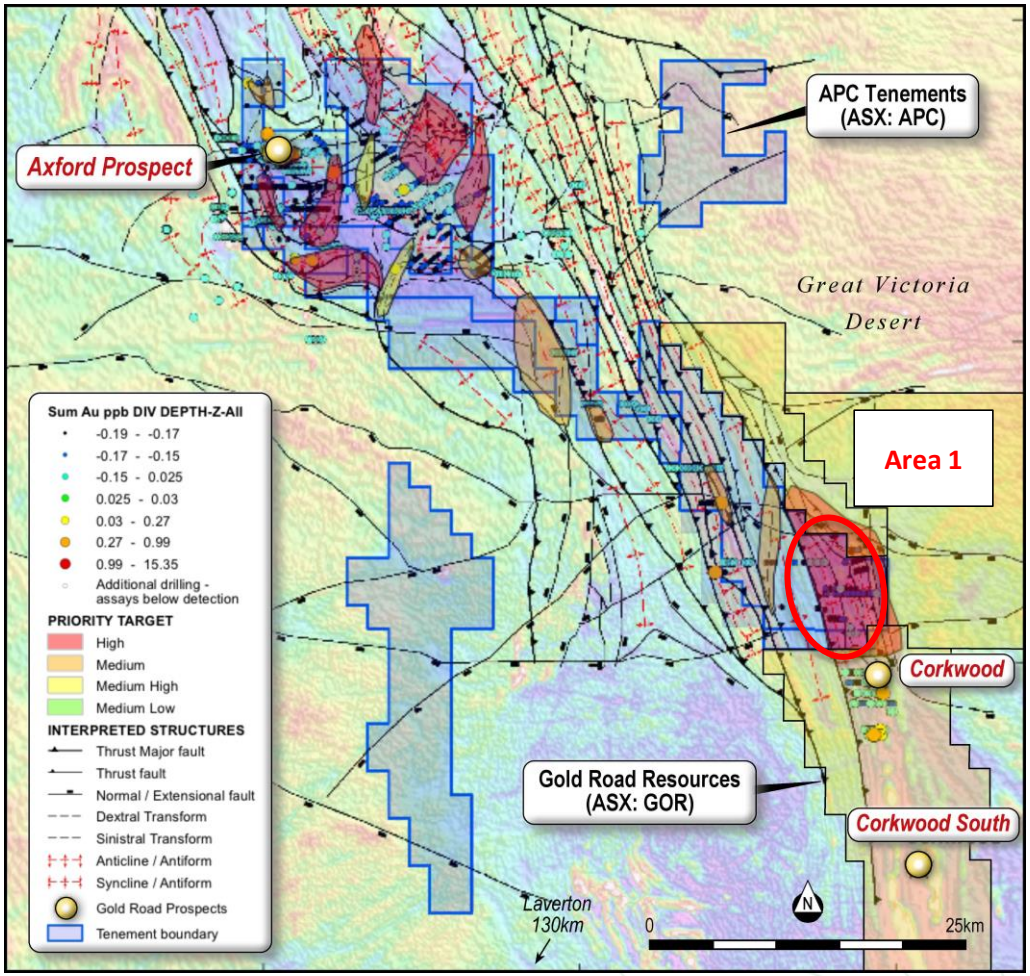
Current position	Work stream to complete DFS	Estimated completion date
• S38 Referral lodged with EPA 20 December 2017 • Environmental Review Document being prepared • Mining Lease applications recommended for grant April 2017 • Water abstraction licenses granted for 0.9Gl	• ERD to EPA • Water abstraction license • Mining Proposal • Mine Closure Plan • Works Approval	Q4 2018

Yamarna Gold Project

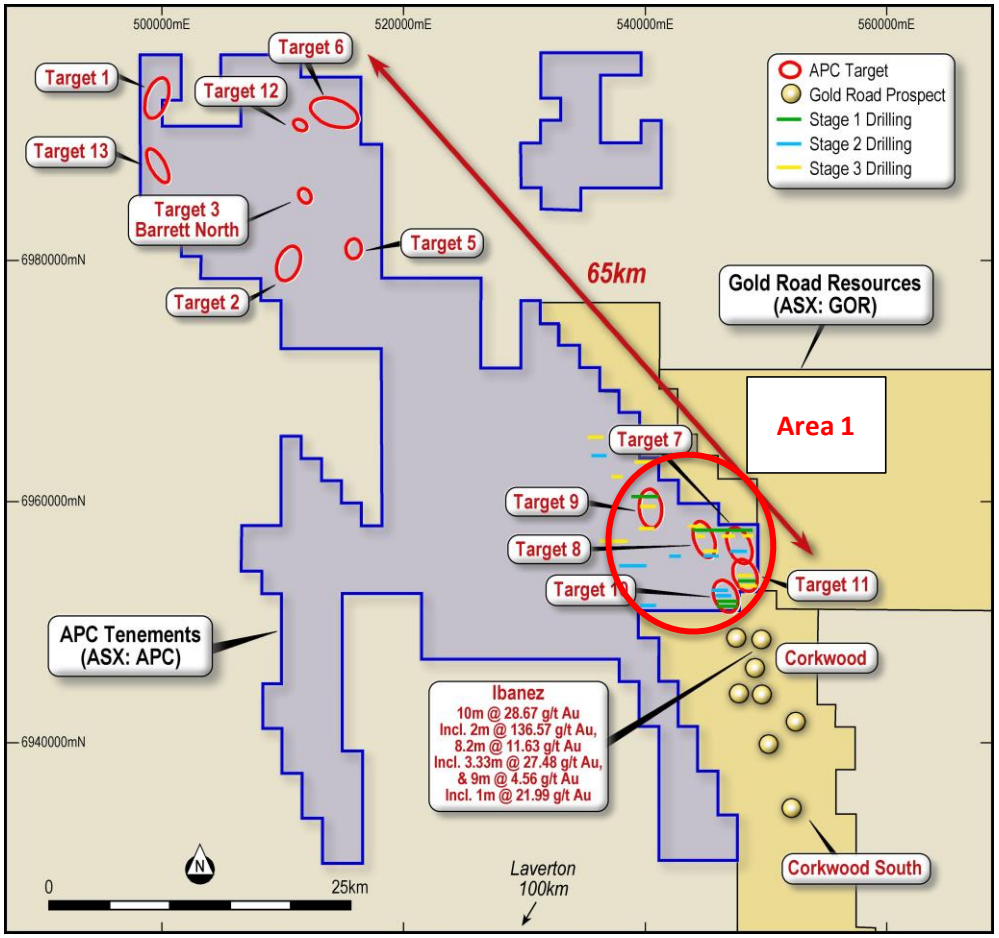
Western Australia, 100% owned

Yamarna Gold Project

- Location - proven gold mineralised system south of and contiguous with Yamarna Gold project tenure
- Structural review and targeting conducted with 18 targets identified
- Pathfinder geochemistry & alteration mapping review conducted with 16 targets identified
- **23,000 metre Air-core drilling program commenced 6 April 2018**
- **3 stage program testing litho-geochem and coincident structural targets at Area 1**
- *c.6,000m stage 1 of program completed WED 9 May 2018 with results pending*



Yamarna Shear – Structural Dilationary Zone



APC tenement outline in relation to Gold Road Resources' North Yamarna Ibanez Prospect

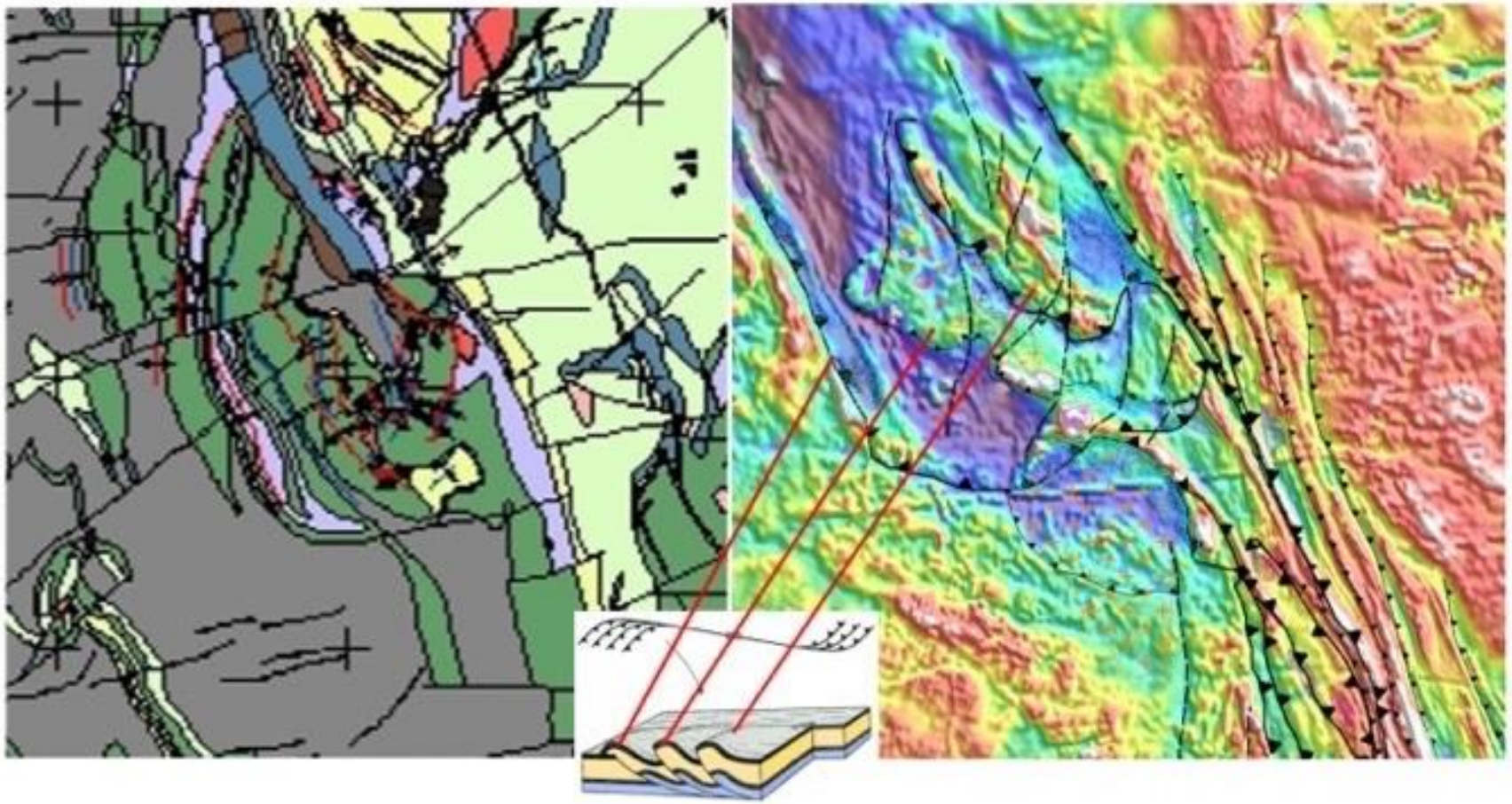
Outstanding regional success

- June 2017 adjoining neighbour Gold Road Resources (ASX: GOR) [3] released outstanding gold results 2kms south-east of APC's tenement holding at **Ibanez** prospect including
  - 10m @ 28.76g/t Au
  - 9m @ 4.56g/t Au
  - 8.20m @ 11.63g/t Au
- Previous APC drilling at **Axford** [2] prospect includes
  - 6m @ 3.46g/t Au
  - 48m @ 0.51g/t Au and
  - 10m @ 1.55g/t Au

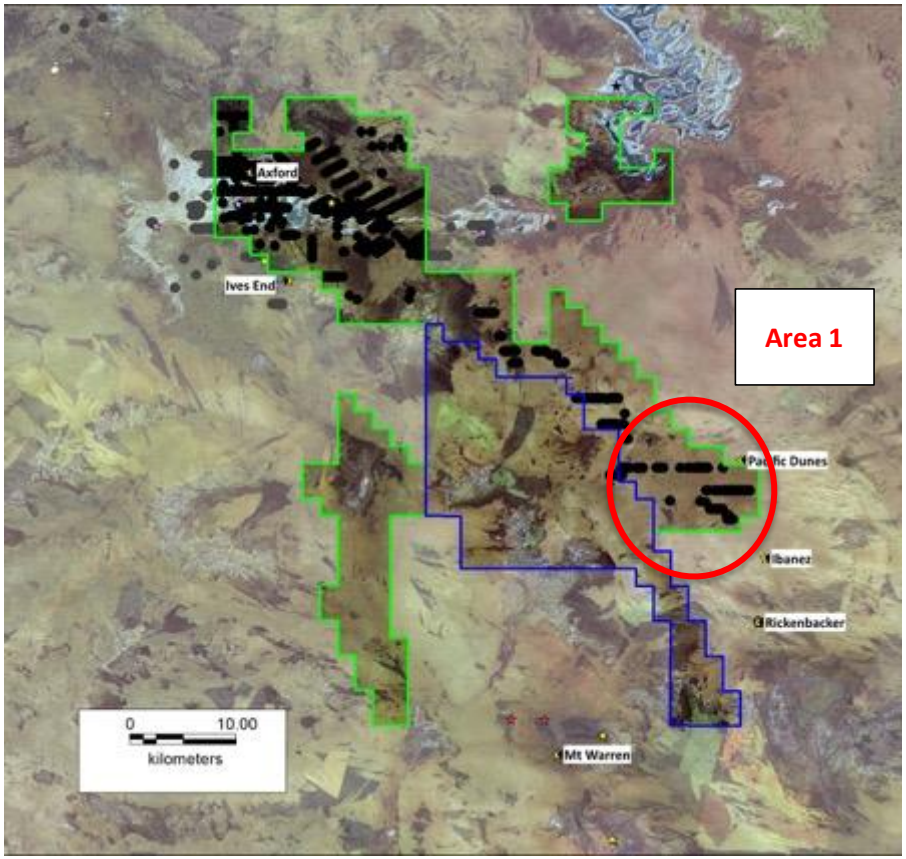
Structural Analogues: Archean greenstone

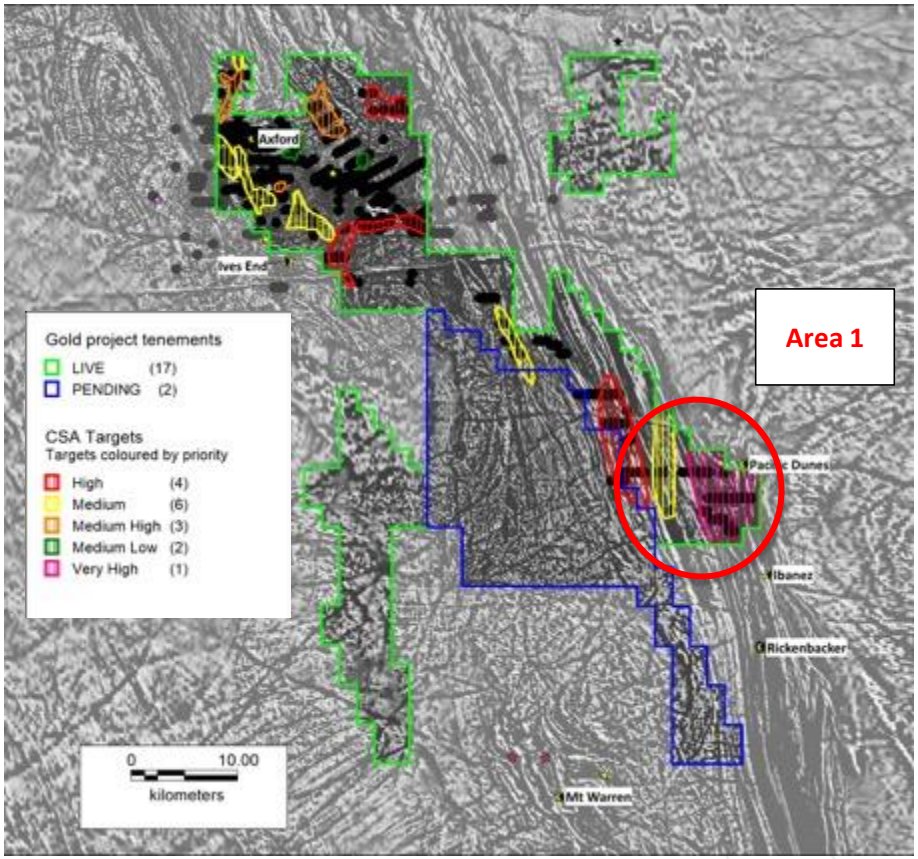
Timmins, Canada: >100MOz

Lake Wells



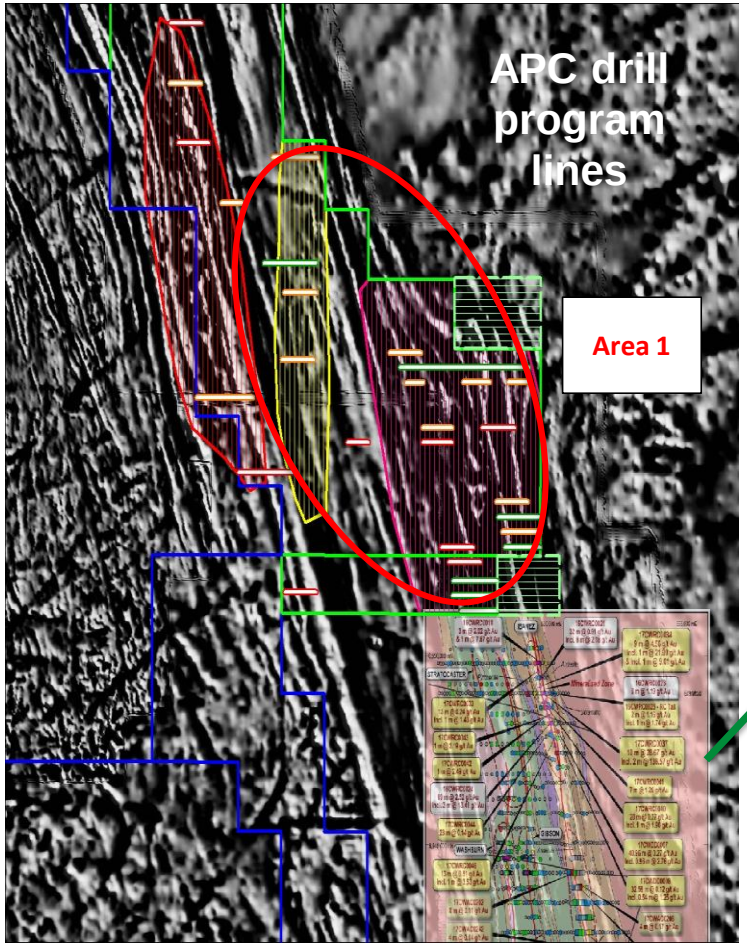
Geochemical targeting

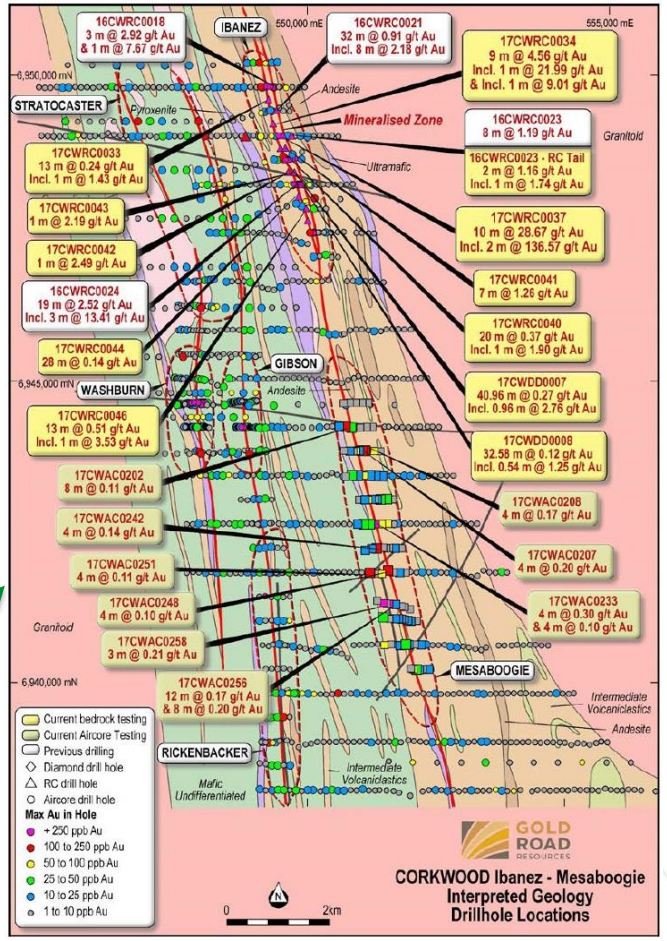




Geochemical analysis by Dr Scott Halley indicates intrusion related mineralization, where analogues include; Kanowna Belle (+6Moz WA), Wallaby (+8Moz WA), Jupiter (+1.3Moz WA), Hemlo (+20Moz Canada)

23,000m Air-Core Drilling Program





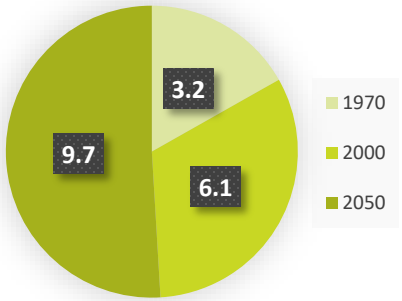
APC will execute 23,000m AC drilling program to explore continuation of structural and geochemical anomalies shown to host +8m oz. gold to date

Appendices

Sulphate of Potash – the Next Commodity Boom?

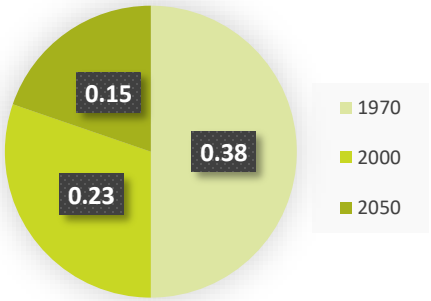
Capturing the Demographic-Agricultural-Dietary global mega-trends

Global population (billion people)



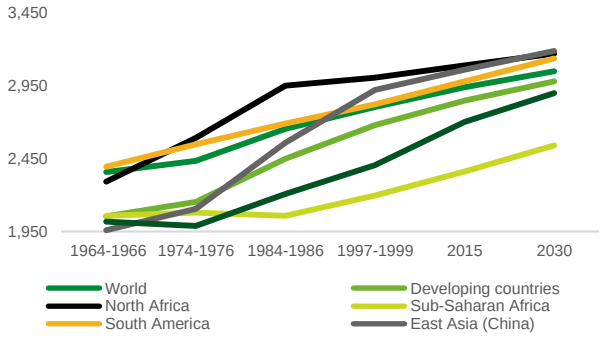
1970 – 2050
+203%

Global arable land per capita (Ha)



1970 – 2050
-61%

Global and regional per capita food consumption (kcal/person/day)



1964 - 2030 (Global)
+29%

- Global demand for fertilizer is driven by three key factors:
  - Total food demand – the global agricultural system needs to increase output from a declining arable land area to meet a projected population increase of 2 billion people by 2050;
  - Increasing demand for "higher quality", higher calorific foods driven by a growing middle class in the developing world, especially China and India
- SOP is an essential, in many cases non-substitutable, premium fertilizer that enhances both production yields and quality for a range of high value, chloride-sensitive crops such as fruits, vegetables and tree nuts
- Current supply is dominated (50%) by SOP produced by the high cost, high environmental impact "Mannheim" process. The Chinese Central government's environmental clean-up initiative includes the restriction of Mannheim processes, reducing domestic supply
- As a result, the global SOP market is a significant opportunity for new, low cost, entrants.

Sources: UN Department of Economic and Social Affairs' Population Division' 2017 Revision of World Population Prospects, UN Food and Agricultural Organisation' World agriculture: towards 2015/2030

Sulphate of Potash (SOP): the Premium Potash

SOP does not contain chloride making it ideal for application to higher-value chloride sensitive crops

- *Integer Research*

cotton

Citrus fruit, deciduous fruits, tree nuts, strawberries and melons

coffee

tobacco

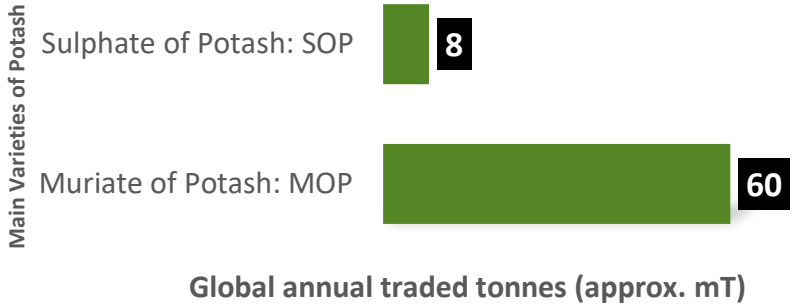
Bright, leafy green vegetables, tomatoes, beans and potatoes

And …
avocados
cashews
hops
cucumbers
onions
lettuce
raspberries
blackberries
blueberries
mangos …

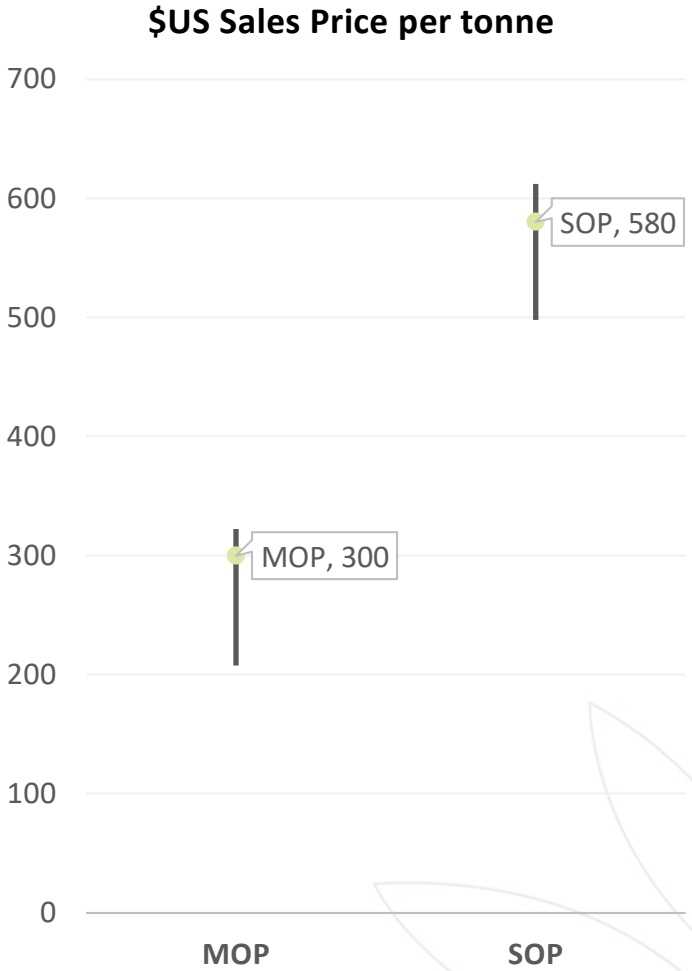
tea

grapes

Global Trade in Potash



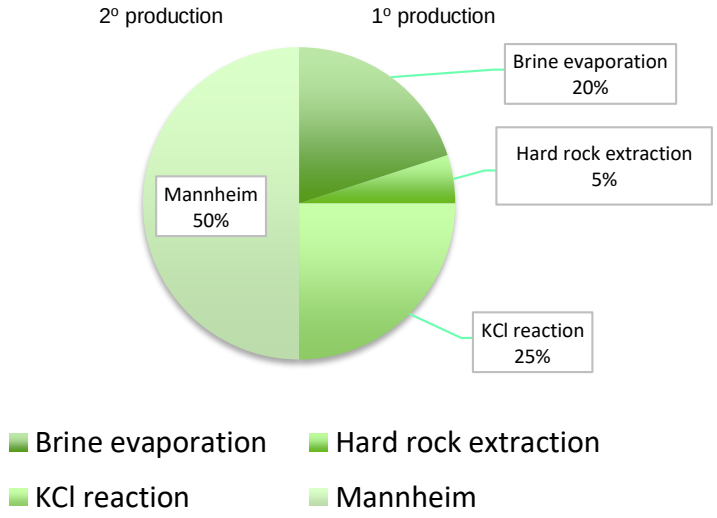
SOP commands a price premium over MOP of up to approx. $US300 per tonne



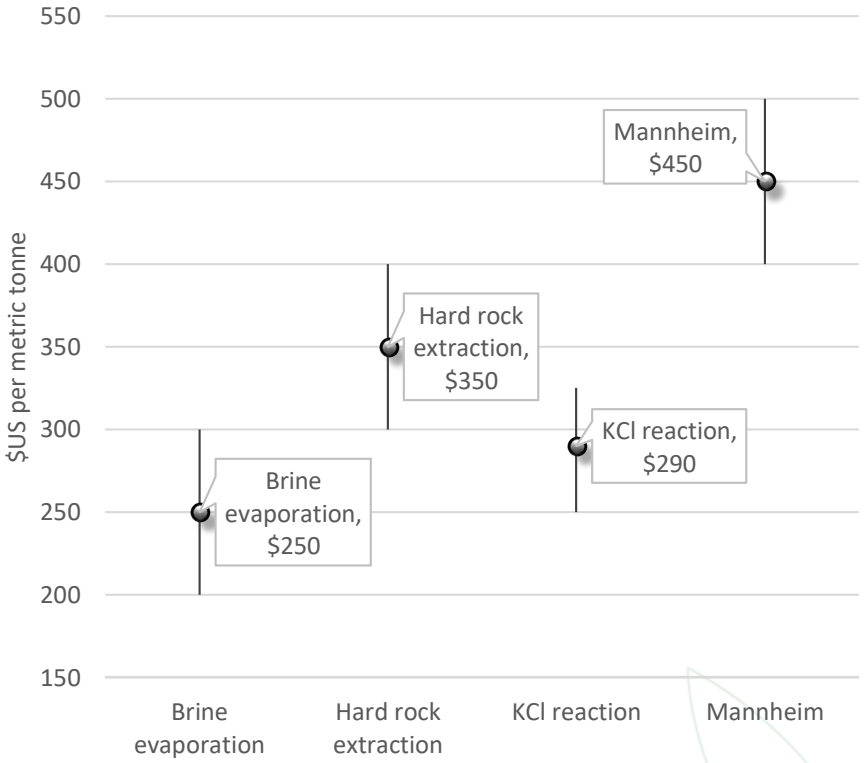
- Lack of supply: marginal cost of production
- Burgeoning demand driven by demographics
- High value nature of SOP fertilised produce

Production of SOP

Global SOP production by method



Average cost of SOP production



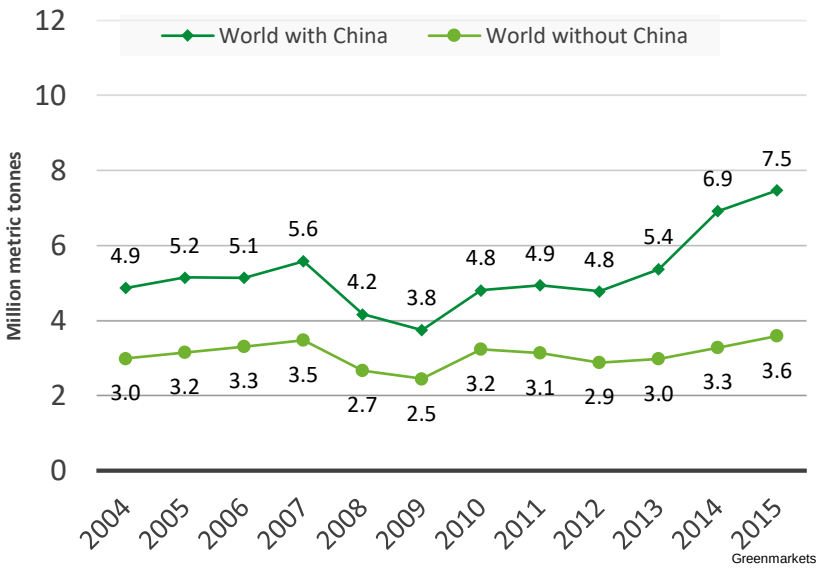
The global SOP market is under-supplied and the **Mannheim Process is the *marginal cost production method*** driving in part the approx. $US300 premium over MOP

The Mannheim reaction

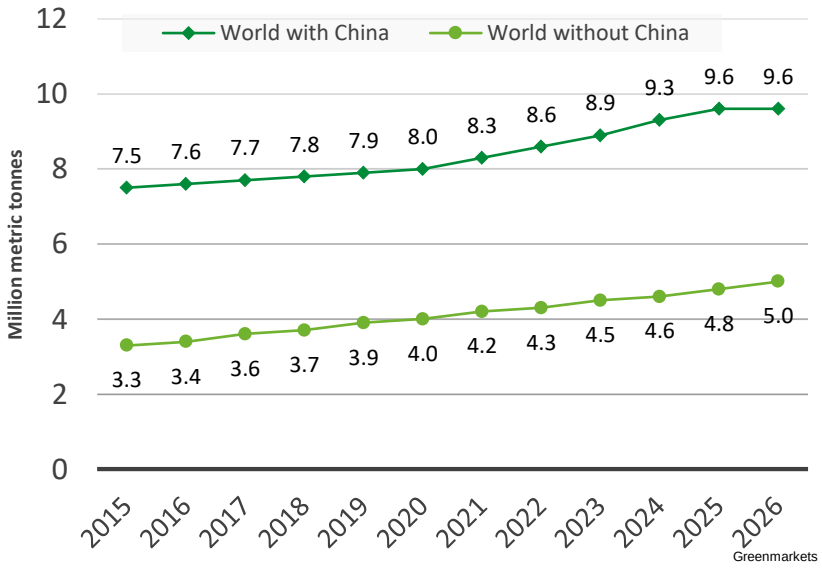
The energy required to power the Mannheim reaction and the production of 1:1 volumes of hydrochloric acid are creating environmental concerns

China is the World's Largest SOP Market

SOP Global Production 2004 - 2015



SOP Global Demand 2015 – 2026



The Chinese Central government's environmental clean-up initiative includes the restriction of **Mannheim processes**, reducing domestic supply

'Chinese SOP supply could reduce by 1 million tonnes in 2018, given that Mannheim SOP production in China is expected to fall considerably owing to government environmental initiatives.' *– Argus, London, 12 January 2018*

The Lake Wells SOP Project

SOP production at Lake Wells will be a three-stage process

Abstraction of brine

- Hypersaline brine is pumped from underground aquifers into evaporation ponds
- **Bore-field development to depths of 175m**

Evaporation of water

- Water is evaporated off the brine, leaving crystallised salts to be harvested
- **On-playa concentration and crystallization ponds**

Processing of minerals (salts) into SOP

- The mixed salts are separated, dried, sized and compacted into SOP
- **Lake Wells will process SOP using brine evaporation (2/3) and KCL reaction (1/3)**

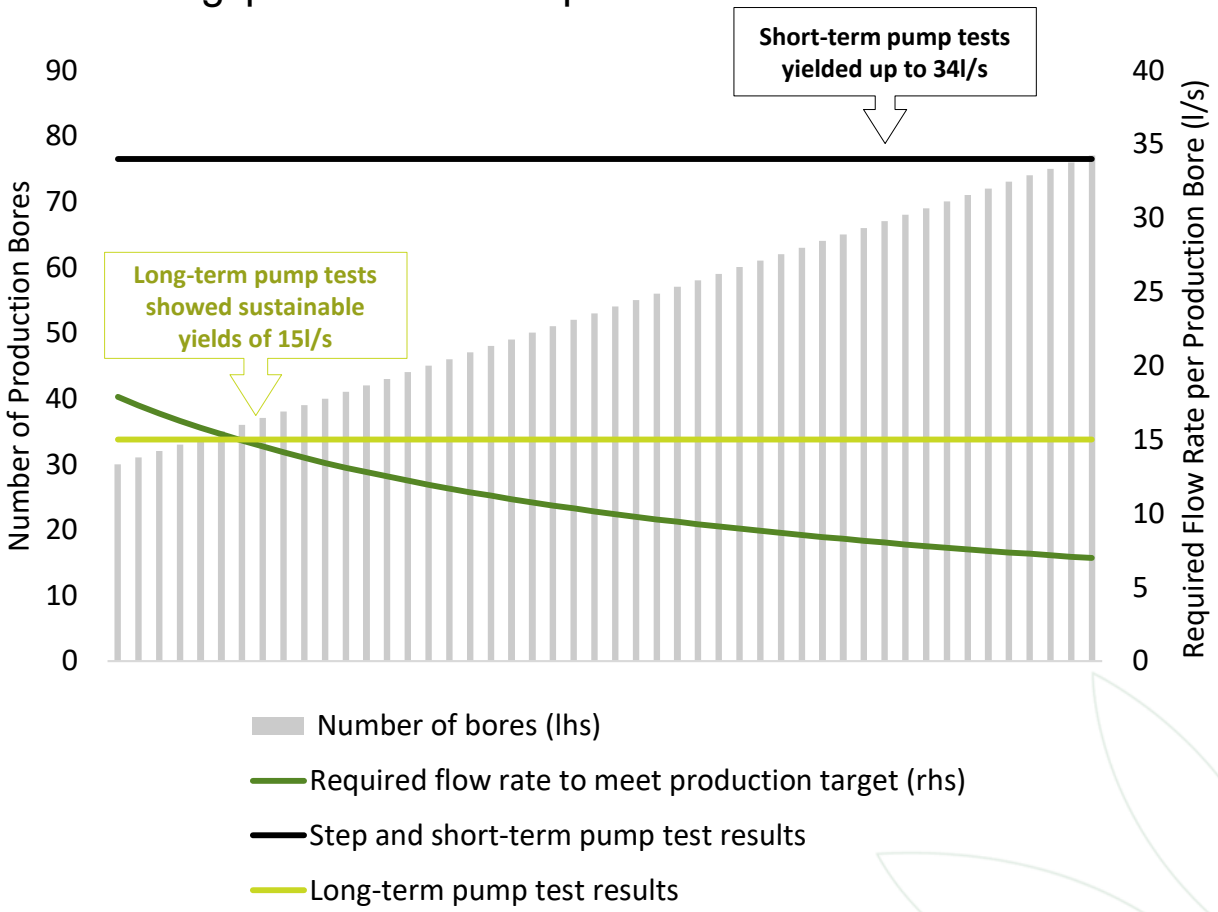
The Lake Wells SOP Project

Abstraction of brine is the 'mining' part of an SOP operation

Lake Wells will use a bore-field brine abstraction method

- Stage 1:
  - 35 bores
  - 150,000 tpa SOP
- Stage 2:
  - 75 bores
  - 300,000 tpa SOP

*Peer analysis indicates that to achieve the same brine yield using the alternative trenching method would require >**200 kilometres** of 6m x 8m trenches be developed*



The Lake Wells SOP Project

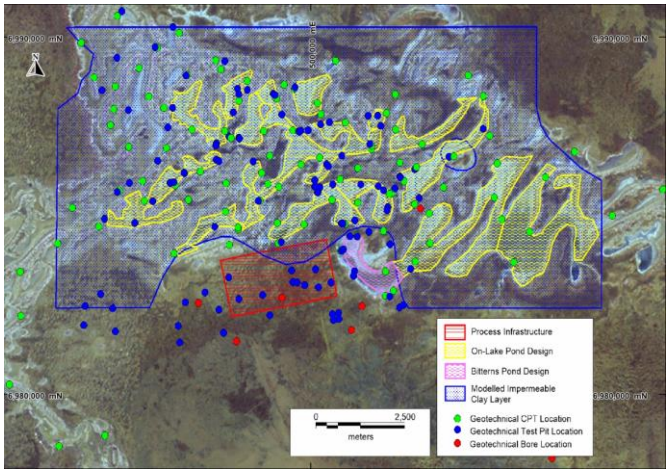
Evaporation of water is the 'beneficiation' part of an SOP operation

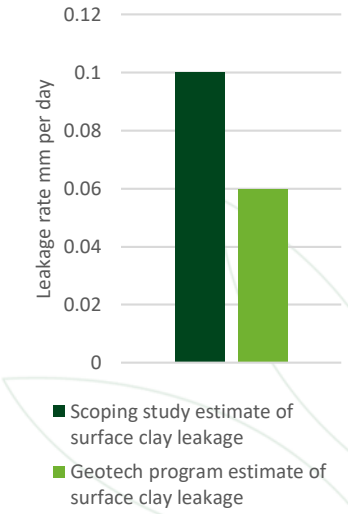
Pre-concentration ponds 1,000 litres	Hypersaline brine is pumped into the pond network from the bore-field
	As water evaporates salts of different species begin to crystallise
Harvest ponds 220 litres	Potassium, magnesium and some sodium salts are harvested and sent to processing plant
MgCl ponds 20 litres	Minor volume of waste magnesium chloride produced

Development of evaporation pond network on the lake surface at Lake Wells confirmed through geotechnical field program comprising

- **40 test pits**
- **106 cone penetrometer tests**
- **500 kilometres of LIDAR survey**

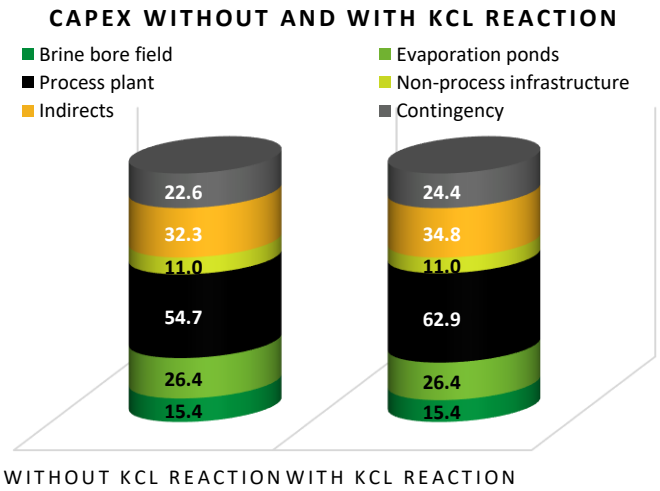
Continuous layer of low-permeability clay layer 0.8m – 1.7m below lake surface

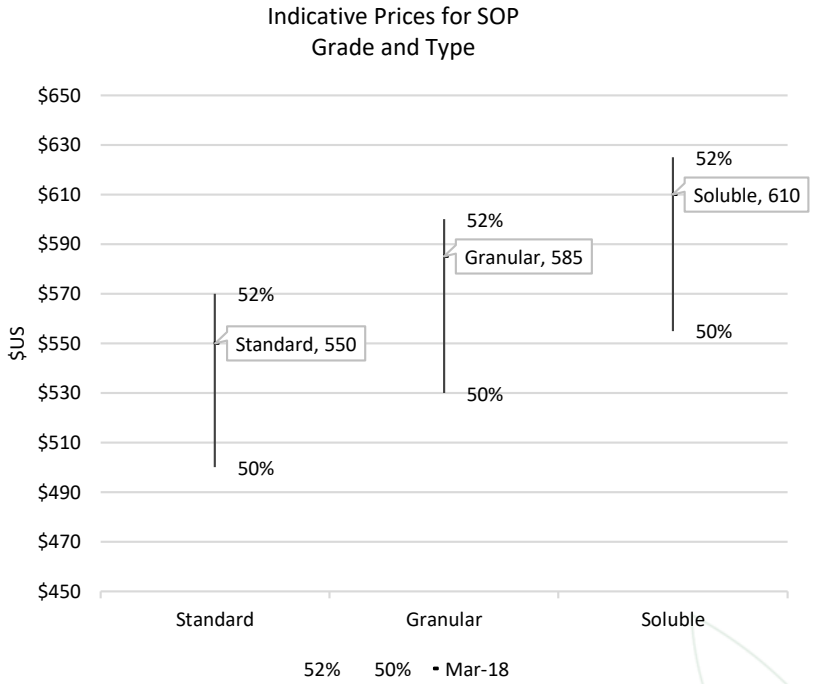




The Lake Wells SOP Project

Lake Wells will **process** SOP from brine evaporation and KCl reaction





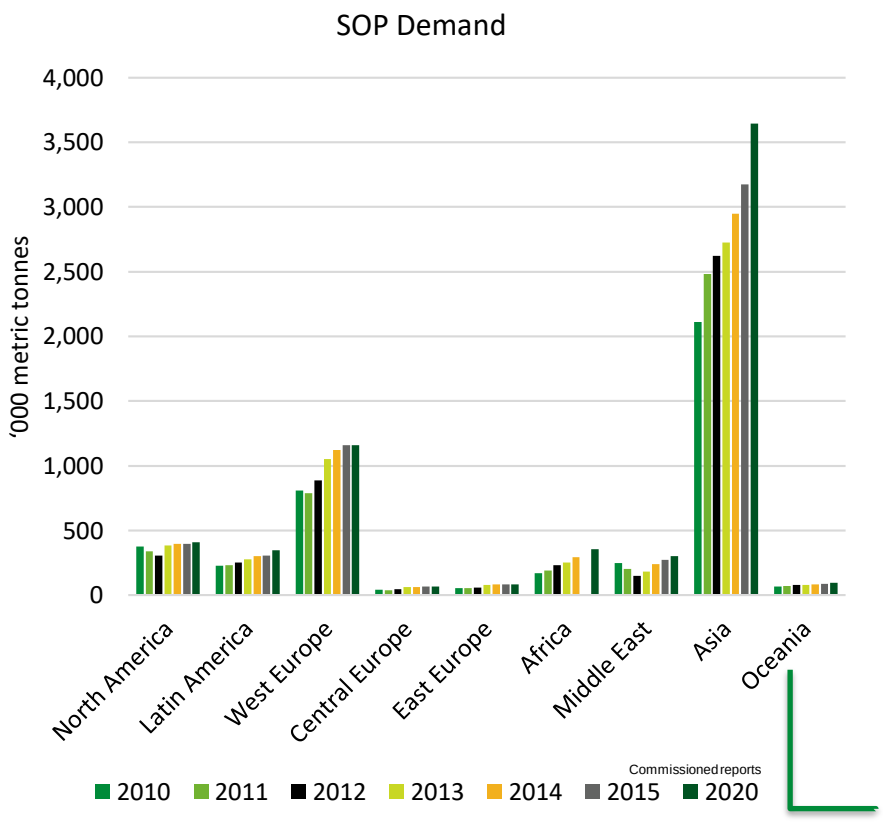
Excess sulphate (SO_4) in Lake Wells brine affords the opportunity to materially improve capital expenditure efficiency by **increasing output by 50%** with a 7% increase in CAPEX

	Without KCl reaction	With KCl reaction	Increase
Tonnes of SOP produced	100,000	150,000	50%
Pre-production CAPEX	A$162.4m	A$174.9m	8%

The Lake Wells SOP project is targeting to produce +52% K_2O equivalent granular SOP

The Lake Wells SOP Project

Marketing



Lake Wells SOP project development will be underpinned by off-take agreements supplying initially into the Chinese market

Two MOUs in place for up to 100,000tpa with

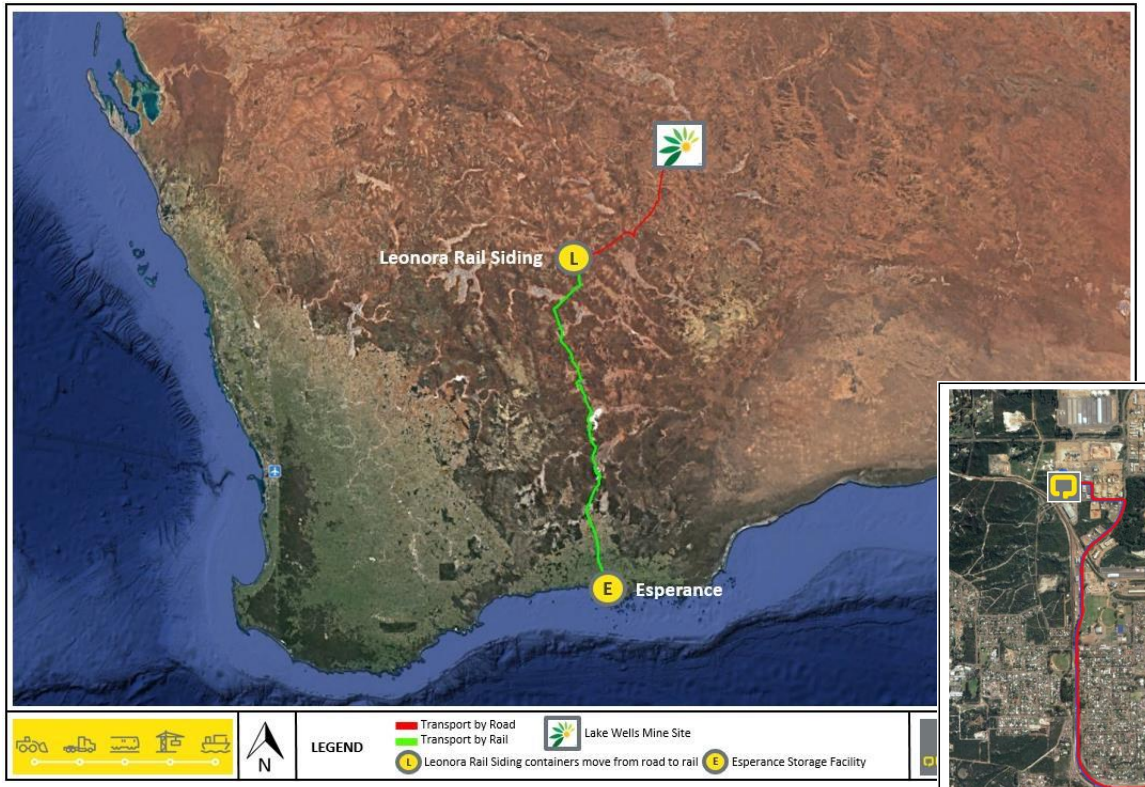
- **Sino-Agri, China's largest agricultural company**
  - 18,000 retail outlets, produces SOP using Mannheim
- **Hubei-Agri, China's 11th largest agricultural company**
  - Hubei is one of China's highest producing horticultural provinces

Trade samples of Lake Wells SOP are currently being produced – the next step in formal off-take discussions

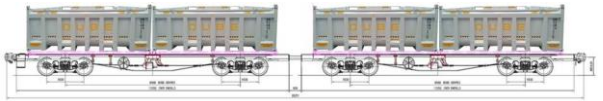
Australian farm-gate SOP prices range up to A$1,000 per tonne due to high import costs – there is a small but lucrative market if logistics work

The Lake Wells SOP Project

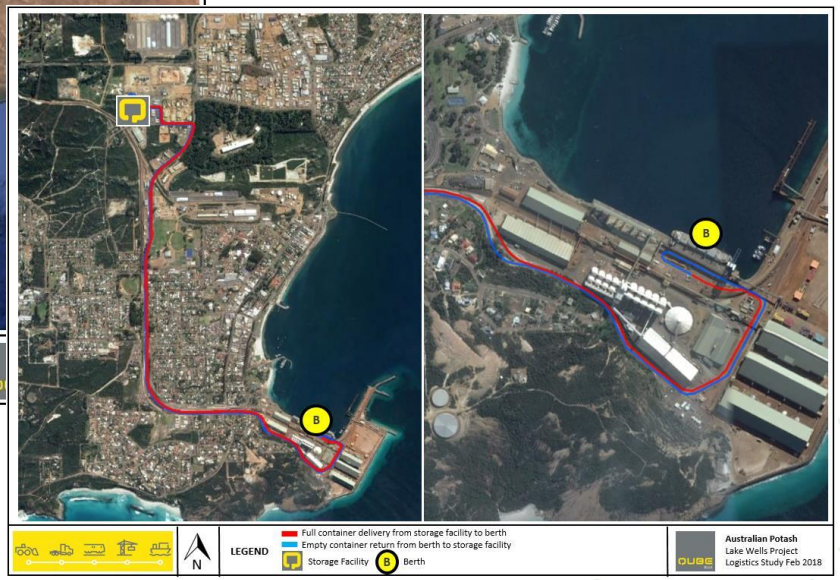
Logistics



- Quad-combination road haulage Lake Wells to Leonora



- Rail haulage Leonora rail siding to Esperance Port



- APC's Lake Wells SOP project is the closest Australian SOP project to bulk rail infrastructure

JORC Compliant Resource Estimate

Hydrogeological Unit	Volume of Aquifer	Specific Yield	Drainable Brine Volume	K Concentration (mg/L)	SOP Grade (mg/L)	SOP Resource
	MCM	Mean	MCM	Weighted Mean Value	Weighted Mean Value	MT
Indicated Resources						
Western High Grade Zone						
Surficial Aquifer	5,496	10%	549	3,738	8,336	4.6
Upper Sand	37	25%	9	4,017	8,958	0.1
Clay Aquitard	4,758	6%	308	4,068	9,071	2.8
Basal Sand Aquifer	214	29%	63	4,520	10,080	0.6
Sub Total (MCM / MT)	***10,505***		***919***	***3,904***	***8,706***	***8.1***
Eastern Zone						
Surficial Aquifer	3,596	10%	359	3,416	7,617	2.7
Upper Sand	22	25%	5	3,345	7,459	0.04
Clay Aquitard	2,689	6%	174	3,362	7,497	1.3
Basal Sand Aquifer	237	29%	69	3,352	7,475	0.5
Sub Total (MCM / MT)	***6,545***		***602***	***3,391***	***7,563***	***4.6***
Total Indicated						
Surficial Aquifer	9,092	10%	907	3,610	8,051	7.3
Upper Sand	59	25%	15	3,769	8,404	0.1
Clay Aquitard	7,447	6%	482	3,813	8,503	4.1
Basal Sand Aquifer	452	29%	132	3,906	8,711	1.1
Indicated Resource (MCM / MT)	***17,050***		***1,521***	***3,707***	***8,267***	***12.7***
Inferred Resources						
Southern Zone						
Surficial Aquifer	1,296	16%	207	2,742	6,115	1.3
Clay Aquitard	1,901	6%	114	2,620	5,842	0.7
Basal Sand Aquifer	82	23%	19	2,871	6,401	0.1
Inferred Resources (MCM / MT)	***3,279***		***340***	***2,674***	***5,963***	***2.1***

Indicated Resource based modelled aquifer volume, mean specific yield and weighted mean K concentrations (derived from modelling)

Summary					
Indicated Resources	17,050	1,521	3,707	8,267	12.7
Inferred Resources	3,279	340	2,674	5,963	2.1
Total Resources	**20,329**	**1,861**	**3,541**	**7,896**	**14.7**

Resources do not include exploration target at Lake Wells South (tenement areas south of Southern Zone)

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