



28 May 2024

Mobilisation of drill rig to the Lake Wells Gold Project 50 kilometres north of Golden Highway

- **Air-core drill rig mobilised to APC's Lake Wells Gold Project in the Yamarna**
- **4,000m – 6,000m in-fill and extensional program planned to West and East target zones**
- **Program designed to test extensions to the Yamarna shear zone, home to the Golden Highway deposits, and the Ibanez trend**

Australian Potash Limited (**ASX: APC** or the **Company**) is pleased to advise the mobilisation of an Air-core drill rig to the Lake Wells Gold Project in the Yamarna. The rig is mobilising through Wiluna.

The drill program has been designed to test two primary target areas, which are being referred to as the West and East targets.

Managing Director and CEO Matt Shackleton said: “The Lake Wells Gold Project is comprised of 13 exploration licenses covering an area of more than 540km² approximately 50 kilometres to the north-west of the 6-million-ounce Gruyere gold mine. Prior work to the Project included wide spaced drill lines and lines that we interpret as stopping short of the contact zone between the Yamarna greenstone and the granites. We will test this contact zone. In addition, during the program we will bring the line spacing across the extension of the Ibanez trend identified by neighbour Gold Road Resources, closer together.

“We are looking at quick turn around times for assay results in order to potentially extend the program into this proven gold mineralised region.”

Drill Program

The West Target

The West target is the projected northern extension of the Yamarna Shear Zone (YSZ) Refer figure 2 below.

It is along the contact zone between the greenstone and the granites to the west of the YSZ that southern neighbour Gold Road Resources Limited (ASX: GOR) has identified a number of gold Mineral Resources (Gilmour, Renegade, Smokebush, Warbler) and where the ‘Golden Highway’ is located.

The West target area consists of a 6-kilometre strike length of untested YSZ which importantly given the success of other workers’ targeting of it to the south, has only one (1) drill line across it in the Company’s project area.

On that one (1) drill line, two holes that did appear to intersect the shear zone contact returned anomalous gold grades.



The East Target

The East target is the projected northern extension of the Ibanez host rock package. Refer figure 2 below.

Magnetic imaging shows that this package of rocks continues north from GOR's Ibanez project for approximately 8 kilometres and includes a prominent 900 strike change. Structural features like this are considered desirable targets for gold mineralisation.

Existing drilling over this area consists of 1,600m – 2,000m spaced drill lines. It is possible for smaller footprint deposits of 600m – 800m strike length to fit into these line spacings. The current program will look to bring these lines closer together.

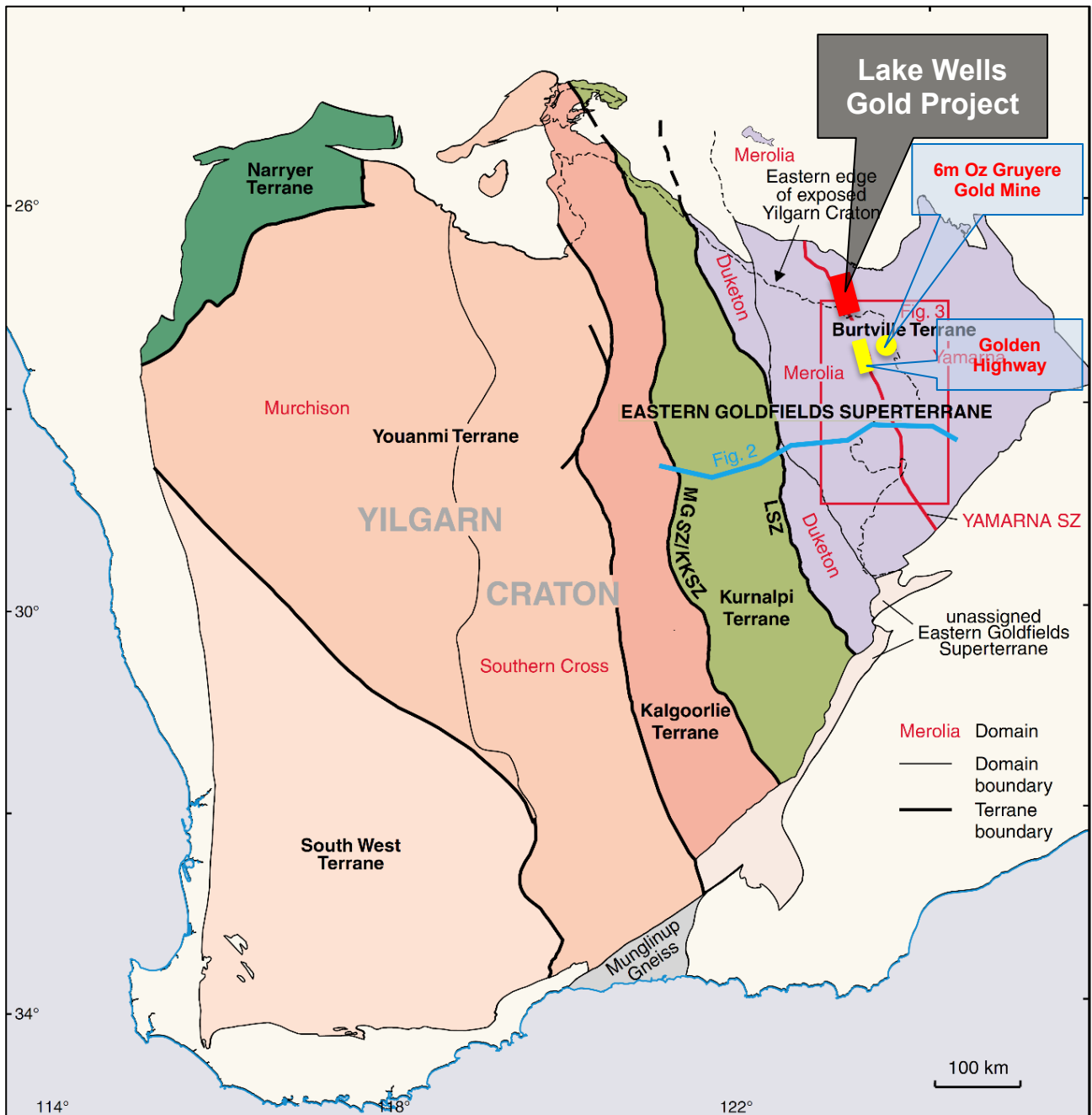


Figure 1: the Lake Wells Gold Project sits across 540km² of the Yamarna greenstone Shear Zone

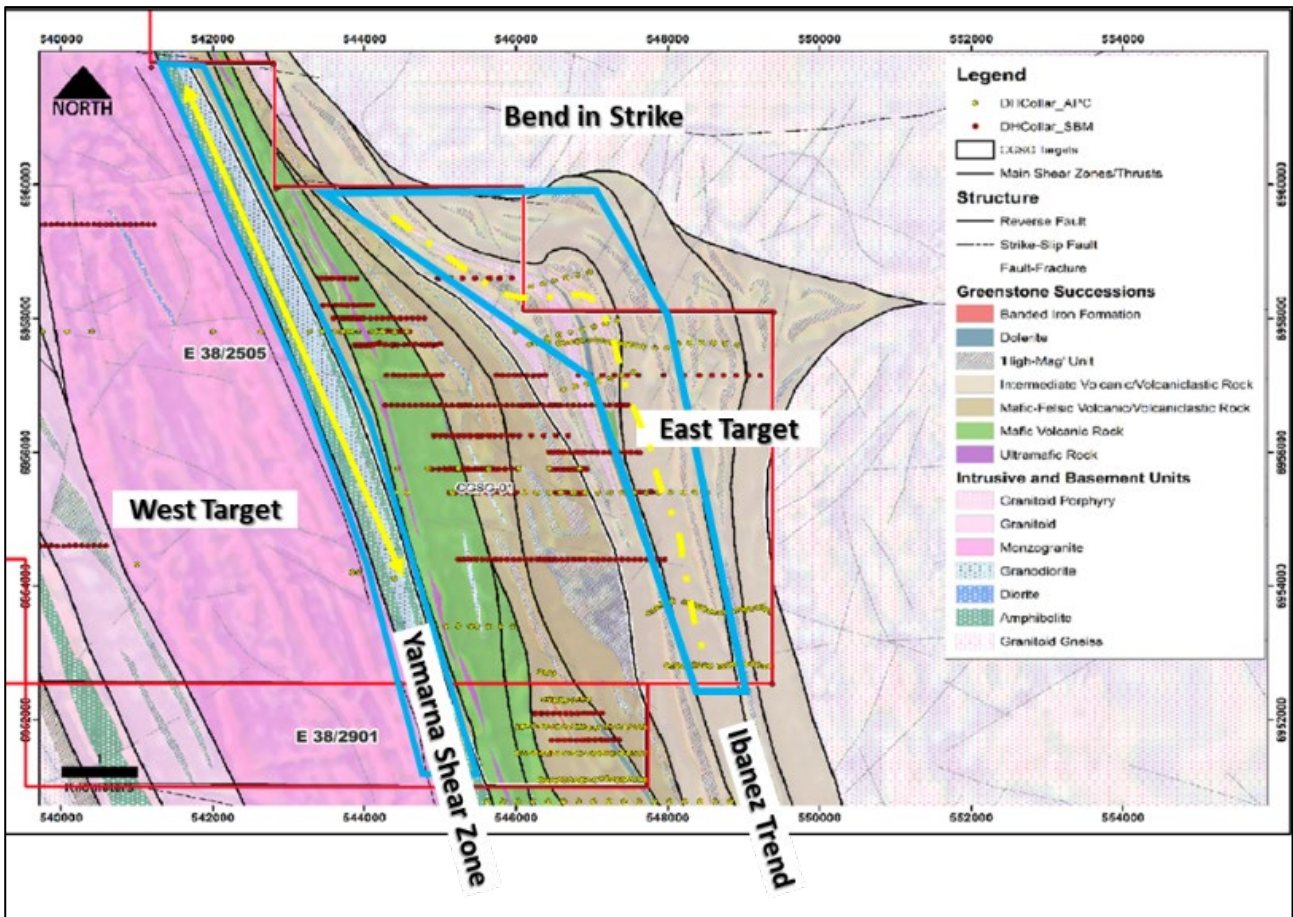


Figure 2: The Air-core drill program will focus on the contact zone between the Yamarna Shear Zone and the granites to the west of it (West Target), and the extensions to the Ibanez trend (East Target)

This release was authorised by the Managing Director & CEO of the Company.

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About APC

APC holds a 100% interest in the West Arunta **Nexus Project (Nexus)**, located approximately 1,000kms east-SE of Port Hedland in Western Australian. Comprising of two exploration licenses across an area of approximately 500km² Nexus is an early stage exploration opportunity surrounded by globally significant and emerging rare earth and critical mineral element deposits. The West Arunta is WA's most exciting exploration frontier with strong potential to hold sedimentary, IOCG, SEDEX & carbonatite hosted mineral deposits.

APC holds a 100% interest in the **Lake Wells Gold Project (LWGP)**, located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. Forming part of the project areas on listing the LWGP was held under an earn-in joint-venture by a third-party between 2018 – 2022. The opportunity to consolidate the data set generated during the JV with existing data has generated a new exploration model with several untested, highly prospective targets.

APC holds a 100% interest in the **Laverton Downs Project (LDP)**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields. The LDP is prospective for nickel and other base metal sulphides and is located in the prominent gold bearing Lancefield sequence trending north of Laverton town site.

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

Forward Looking Statements

This announcement may contain 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 forward-looking 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 Persons' Statement

The information in the announcement that relates to Mineral Resources is based on information that was compiled by Mr John Vinar. Mr Vinar is the Principal Geologist and a Director of Barking Outback, a firm that provides consulting services to the Company. Neither Mr Vinar nor Barking Outback own either directly or indirectly any securities in the issued capital of the Company. Mr Vinar has 35+ years of technical experience. He is a Geologist and Member of the Australian Institute of Mining and Metallurgy. Mr Vinar has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.