



AmericanPacific

BORATES LIMITED

ASX Announcement

ASX Code: ABR

ACN: 615 606 114

4 February 2021

ABR BOARD CHANGES

American Pacific Borates Limited (ASX:ABR) (“ABR” or the “Company”) is pleased to confirm the appointment of Mr Jimmy Lim of Virtova Capital Management Limited as a Non-Executive Director.

Mr Lim is the Managing Director and Founder of Virtova Capital Management, a natural resources industry advisory firm providing corporate advisory services encompassing M&A and structured financings in relation to assets in the sector. In this role, he has advised several ASX listed mining companies with respect to mergers, acquisitions and structured finance.

Prior to establishing Virtova in 2017, Mr Lim was the Managing Director of Shining Capital, a Hong Kong based family office which held investments in the natural resources and agribusiness sectors. Prior to that Mr Lim worked for global investment banks in Australia (JPMorgan) and Hong Kong (Morgan Stanley and Goldman Sachs) providing M&A and capital markets advice to clients in the energy and natural resources sectors. Mr Lim also worked for KPMG, Australia and Ernst & Young, Australia.

Mr Lim holds a Bachelor of Science and Bachelor of Engineering with Honours from UWA, a Master of Business Administration from UWA and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Mr Lim will receive ABR's standard Non-Executive Director remuneration of A\$4,000 per month.

At the same time as the appointment, Mr John McKinney has retired as a Non-Executive Director of the Company. Mr McKinney was appointed in May 2017 leading into the Company's IPO in July 2017. Mr McKinney's advice and counsel over the period of his appointment has been invaluable for the executive management team. The Board wishes Mr McKinney every success in his future endeavours.

- ENDS -

Authorised for release by: Michael X. Schlumpberger, Managing Director.

COMPANY DIRECTORS

David Salisbury – Non-Executive Chairman

Michael X. Schlumpberger – Managing Director & CEO

Anthony Hall – Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director



ISSUED CAPITAL

375.1 million shares

61.1 million options

REGISTERED OFFICE

Level 12, 197 St Georges Terrace, Perth
WA, 6000, Australia

US OFFICE

16195 Siskiyou Road, #210,
Apple Valley, CA, 92307, USA

CONTACT

T: +61 8 6141 3145
W: americanpacificborates.com



For further information contact:

Michael X. Schlumpberger
Managing Director
Ph: +1 442 292 2120

Anthony Hall
Executive Director
Ph: +61 417 466 039

Elvis Jurcevic
Investor Relations
Ph: +61 408 268 271

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.

An updated enhanced Definitive Feasibility Study (“eDFS”) was completed in February 2021 (ASX release dated 4 February 2021). The updated eDFS has production targets of 450kstpa of boric acid and 400kstpa of SOP in full production. Financial metrics include an unlevered post tax NPV₈ of US\$2.02bn, an unlevered post tax IRR of 41% and an EBITDA in the first full year of production of US\$453m.

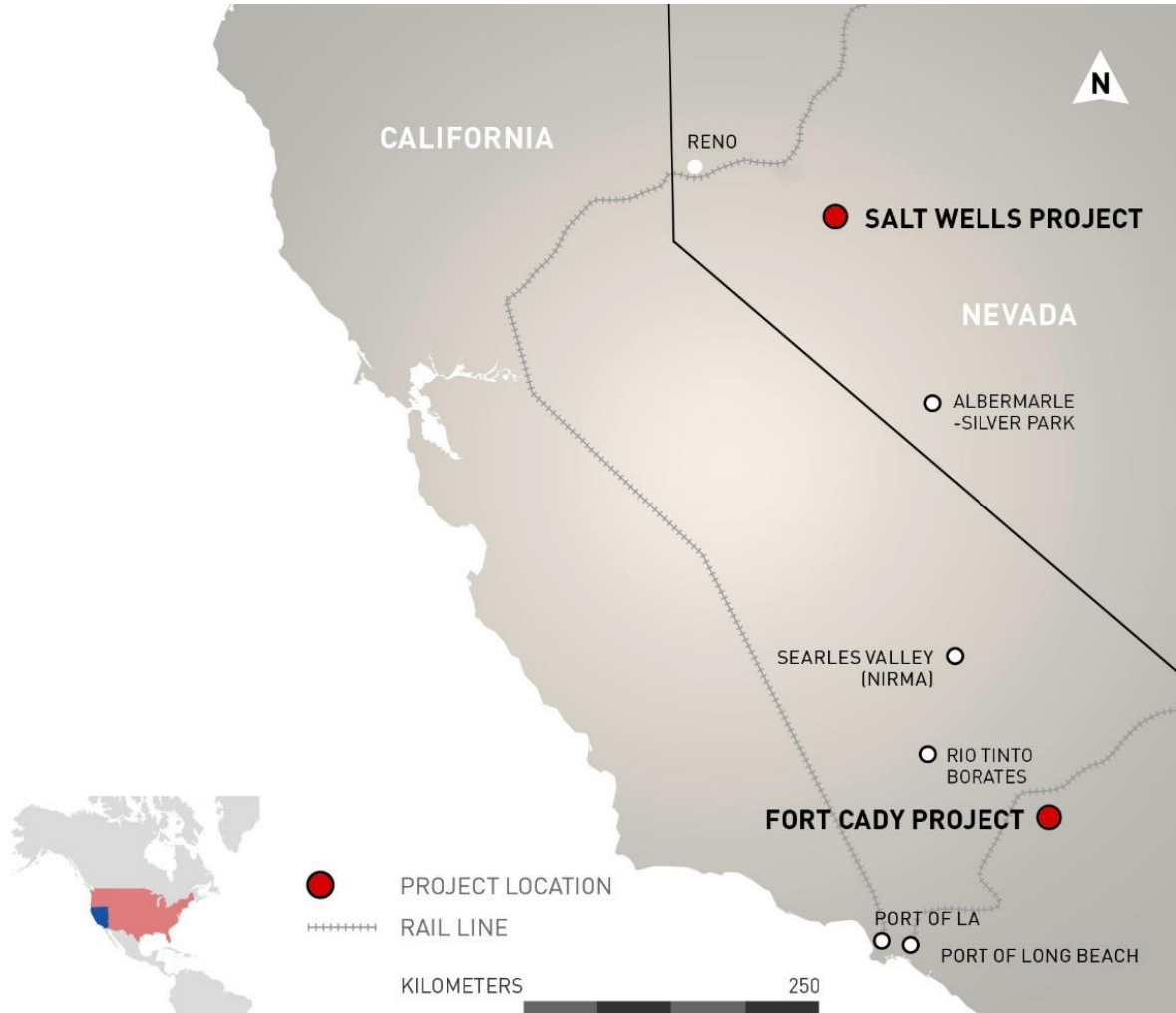
The Company is currently in construction of the initial phase of the Fort Cady Borate Mine with first production targeted for Q3, CY2021.

JORC compliant Mineral Resource Estimate and Reserve (ASX release dated 3 December 2018¹)

JORC compliant Mineral Resource Estimate and Reserve						
Reserves	MMT	B₂O₃ %	H₃BO₃ %	Li ppm	B₂O₃ MT	H₃BO₃ 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 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 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



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