ASX Announcement

ASX Code: ABR

ACN: 615 606 114

4 August 2021

ABR DELIVERS MATERIAL EXPLORATION TARGET FOR POTENTIAL FORT CADY BORON RESOURCE EXPANSION

HIGHLIGHTS

- **Material Exploration Target prepared for Fort Cady Boron Resource targeting south eastern area outside of existing Resource boundary**
- **Potential to materially increase existing JORC Code Compliant Mineral Resource Estimate of:**
  - **Tonnes: 120.4m**
  - **Grade: 6.51% B_2O_3 (11.57% H_3BO_3)**
  - **Contained Boric Acid: 13.9m tonnes**
- **Three parcels of land acquired to support drilling in the South East and Exploration Target**
- **New CEO, Henri Tausch, to formally commence on Monday, 9 August 2021**

American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to deliver a substantial Exploration Target to support proposed Resource expansion drilling activities scheduled for later this year.

Table 1: Exploration Target for the Fort Cady Boron Project (dated 3 August 2021)

Area	Thickness metres	Tonnage Range MMt	Grade Range		Boric Acid Range MMt
			B_2O_3 %	H_3BO_3 %	
Land Parcel A	20.39 - 28.91	5.97 - 35.39	5.53 - 7.15	9.84 - 12.73	0.59 - 4.50
Land Parcel B	29.05 - 38.08	3.32 - 13.06	5.08 - 7.15	9.04 - 12.73	0.30 - 1.66
Land Parcel C	27.94 - 31.48	6.41 - 21.66	4.93 - 7.15	8.78 - 12.73	0.56 - 2.76
Land Parcel D	24.00 - 30.57	4.94 - 18.88	5.72 - 7.22	10.18 - 12.85	0.50 - 2.43
Total		**20.64 - 78.99**	**5.32 - 7.17**	**9.47 - 12.76**	**1.95 - 10.08**

Important Note: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

COMPANY DIRECTORS

David Salisbury – Executive Chairman

Anthony Hall – Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director

ISSUED CAPTIAL

387.4 million shares

49.8 million options

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Exploration Target Background

On 3 December 2018, the most recent JORC Code Compliant Mineral Resource Estimate was prepared for the Fort Cady Boron Deposit.

Table 2: JORC compliant Mineral Resource Estimate and Reserve (ASX release dated 3 December 2018[1])

Reserves	MMT	B_2O_3 %	H_3BO_3 %	Li ppm	B_2O_3 MT	H_3BO_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 the information supporting the calculation, it was noted that the ore body is open to the south east. The boundary of the orebody was limited by an ore body boundary, using a distance of 150m from the last intersection of a mineralised drill hole on the outside of the orebody. New drilling completed by the Company in 2017 and 2018 expanded the historical ore body boundary, however, no new drill holes were possible in the south east at the time of the modern drilling program. Note how high-grade areas are present in the southeast, defined by historical drilling (see Figure 1).

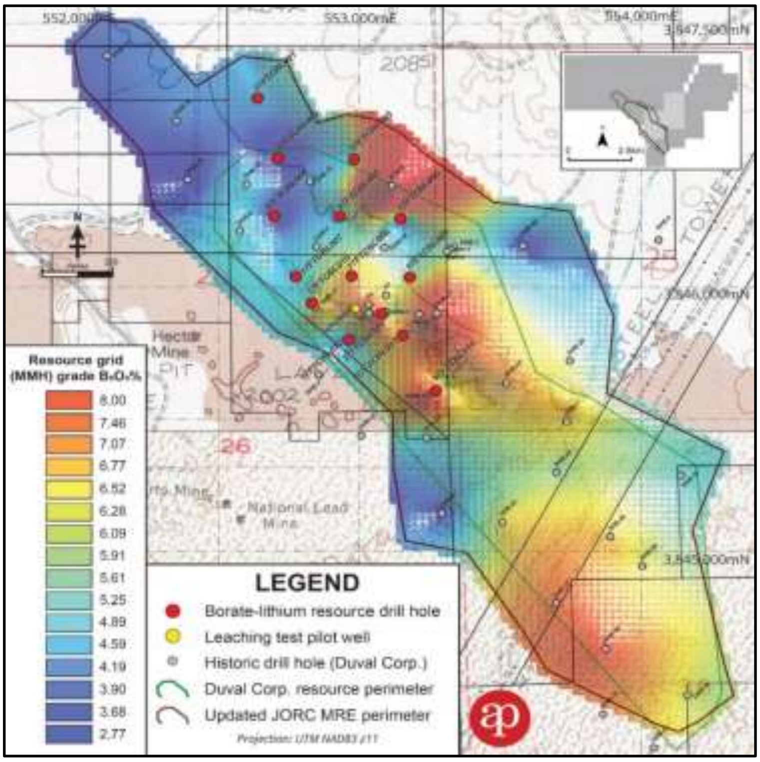

Figure 1: Fort Cady Boron Project MRE boundary, grade profile and drill holes

[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

Exploration Target Methodology

To estimate the potential of the four land parcels, the following methodology was employed.

1. The potential maximum size of the orebody with southeast extensions were determined as follows:
    a. The western boundary of the orebody was extended southeast from the approximate boundary line currently defined. The areas previously drilled this boundary is fairly well defined, and is parallel to the Pisgah fault.
    b. The eastern boundary was set to exclude the FCCC US BLM land claims, as the boundary between these and both the SCE patented claims (yellow in Figure 1) and the FCCC patented surface and minerals (dark purple) is defined by Fault B as per the Feasibility Study.
    c. The northern boundary was defined in a straight line in approximate continuity from the boundary as defined by DHB-34.

The maximum ore body extension is shown in Figure 2, with the extended area body area shown in terms of land status.

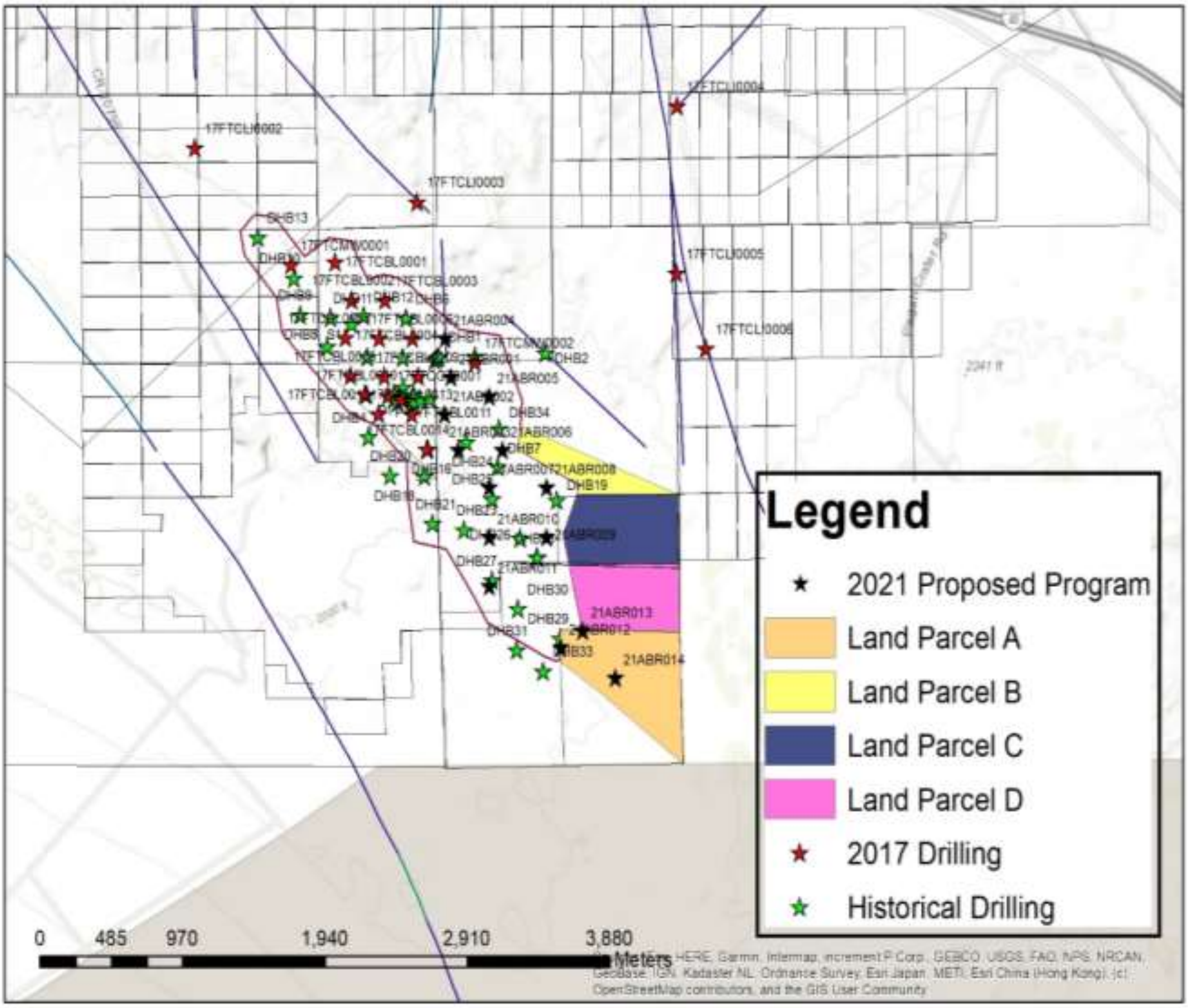

Figure 2: Areas of potential ore body extension and proposed 2021 Drilling Program

2. To determine the likely tonnage and grade, the following methodology was employed:
   a. Unclipped grade and thickness inverse-distance grids were exported from the Vulcan model to ArcMap. These were clipped to the extended ore body boundary.
   b. Following this, the grids were clipped for each of the four separate areas outlined in Figure 2.
   c. Each grid was examined, and the lowest, highest and mean grade and thickness was determined.
   d. To determine the potential tonnage for the lowest estimate, the minimum thickness was reduced by 10%, and multiplied by only 1/3 of the surface area of each area, and the orebody density of 2.18.
   e. For the highest estimate, the maximum thickness was increased by 10%, and multiplied by the full surface area and the orebody density of 2.18.
   f. The same approach was followed for the grades – lowest grid grade reduced by 10%, and the highest increased by 10%.
   g. Note that due to very low grades, no estimates were made for the IMH and LMH horizons. There is a very small potential for the IMH in the Land Parcel A area, but this is extremely marginal and therefore not included in this Estimate.

The resultant Exploration Target is shown below:

Table 3: Exploration Target for the Fort Cady Boron Project (dated 3 August 2021)

Area	Thickness	Tonnage Range	Grade Range		Boric Acid Range
	metres	MMt	B_2O_3 %	H_3BO_3 %	MMt
Land Parcel A	20.39 - 28.91	5.97 - 35.39	5.53 - 7.15	9.84 - 12.73	0.59 - 4.50
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Important Note: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Testing Exploration Target

It is estimated that 8 to 10 drill holes should bring most of this area, depending on the lithology, into the Indicated class for a Mineral Resource Estimate. A higher drilling density will be required to upgrade it further to Measured. It is also noted that if this is possible, a few holes will be drilled within the current ore body boundary, within the existing licence areas in the southeast, to upgrade said areas from the current Inferred to Measured and/or Indicated.

Refer Figure 2 above for suggested drill hole locations.

Drilling of the suggested 8 to 10 drill holes is planned for Q4, CY2021.

Land Acquisition

In parallel with the preparation of the Exploration Target and drill hole targets, the Company has been progressing the acquisition of land in the South Eastern section of the deposit. To this end, the Company is pleased to report it has recently acquired three parcels of land and associated mineral rights. The land parcels are identified below.

Figure 3: Fort Cady Boron Project map showing land ownership

Corporate

The Company is pleased to confirm that the recently appointed CEO, Mr Henri Tausch, formally commences on Monday, 9 August 2021. Mr Tausch's initial focus will be:

1. consolidating the positive project initiatives that have been progressed over recent months; and
2. progressing the Company's complimentary US listing.

Consistent with the above, the Company confirms a complimentary listing of its securities in the US remains a priority.

- ENDS -

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Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information prepared by Mr Louis Fourie, P.Geo of Terra Modelling Services. Mr Fourie is a licensed Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, Canada and a Professional Natural Scientist (Geological Science) with SACNASP (South African Council for Natural Scientific Professions). APEGS and SACNASP are a Joint Ore Reserves Committee (JORC) Code 'Recognized Professional Organization' (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

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 2018[2])

Reserves	MMT	B_2O_3 %	H_3BO_3 %	Li ppm	B_2O_3 MT	H_3BO_3 MT
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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.

[2] 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

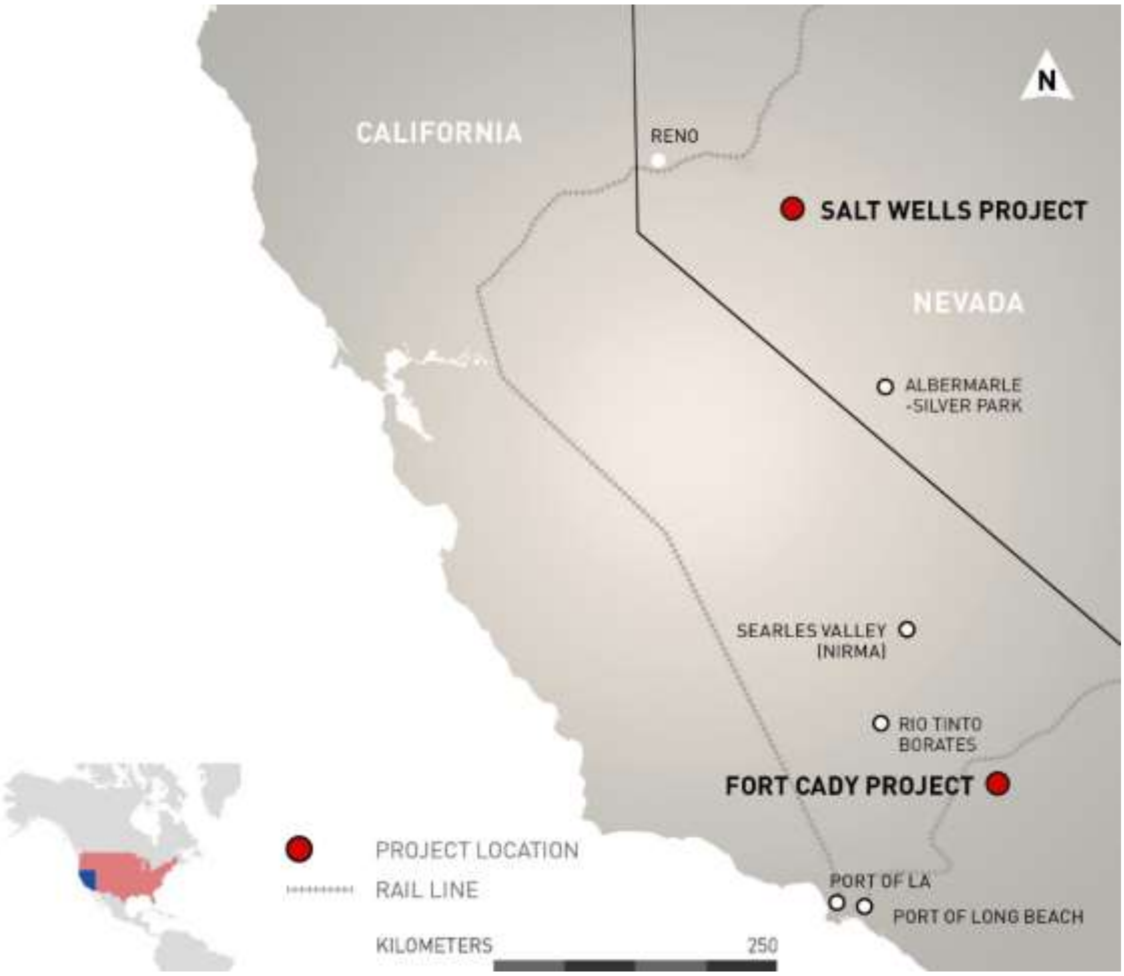

Figure 4: Location of the Fort Cady and Salt Wells Projects in the USA

APPENDIX A. THE JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HISTORICAL • No historic procedures or flow sheets were sighted that explain the historic drilling and sampling processes completed at the Fort Cady project. • Discussions held with Pamela A.K. Wilkinson who was an exploration geologist for Duval at the time of drilling and sampling highlight that drilling through the target zone was completed via HQ diamond drilling techniques and drill core recovery was typically very good (Wilkinson, 2017). • Sampling through the logged evaporate sequence was completed based on logged geology and geophysics. Sample intervals vary from 0.1 ft to 15 ft and sample weights varied accordingly. • Drilling through the overburden material was completed using a rotary air blast (RAB) drilling technique with samples taken from cuttings every 10 ft. MODERN ABR PROGRAM • A SciApps Z-300 field portable LIBS analyser was used during the program for qualitative drilling and sampling control. The device was calibrated with field blanks and standard settings as instructed by the manufacturer. • A full suite of modern logging, including standard geological, geotechnical and density sampling was completed on each core recovered during the program. • The holes drilled by ABR comprise a tophole section (pre-collar), which are drilled by conventional rotary methods. Sampling of cuttings was undertaken on 10ft intervals but have not been assayed. The bottom hole section which encompasses the entirety of the known mineralised sequence was drilled using diamond coring methods. After recovery, and standard logging procedures, the core was sampled from above the mineralised section, down to TD or well past the mineralised section into non-mineralised sandstones. Core sample intervals were subdivided based on lithology principally to ensure appropriate delineation of the mineralisation in conjunction with host rock. Sample intervals of a maximum of 6ft were marked up and the core was cut and ½ core sent to SRC Geoanalytical Laboratories, Saskatoon, while ½ core remined in the coe boxes stored securely on site. • Samples were crushed, split and pulverised according to industry standards. An aliquot of pulp was digested using a mixture of concentrated $HF:HNO_3:HClO_4$ and multi-element analysis carried out by ICP-OES. For Boron analysis, an aliquot of pulp was fused in a mixture of $NaO_2:NaCO_3$ and dissolved in deionised water and

Criteria	JORC Code explanation	Commentary
		analysed by ICP-OES. Instruments used in analysis were calibrated using certified commercial standards and duplicates were taken. • Every 6th sample submitted by ABR was a control samples (blank, duplicate or standard) inserted for QA/QC purposes. • All lithium brine samples were sent to ALS Laboratories in Reno, Nevada. Samples were subjected to an acidification prior to an ICP-AES analytical method examining 27 elements. ALS inserted specific Certified Reference Materials suitable for brines and reported in the results to ABR. • Industry standards were used for the collection, preparation and analysis of samples and drilling, sampling and assaying was undertaken by geologists and technicians contracted to ABR directly or via a contracting agency.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HISTORICAL • Drilling through the overburden sequence was completed using rotary air blast (RAB) drilling technique. • Drilling through the evaporate sequence / target zone was completed using HQ diamond core. MODERN ABR PROGRAM • Drilling through the overburden sequence to core point was completed using rotary air blast (RAB) drilling technique. • Drilling through the evaporate sequence / target zone was completed using HQ diamond core on all drill holes with the exception of 17FTCBL010, which was completed using NQ diamond coring due to drilling conditions. • HWT (4”) casing was set through the rotary section to core point to maintain drill hole integrity while completing diamond coring through the evaporite / target zone. • Hole 17FTCGT0001 was completed with diamond coring throughout, no RAB. • All drill holes were completed vertically with no greater tge 5 degrees of deviation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	HISTORICAL • Drill core recovery has been reported by Duval geologists to be excellent (95%-100%). • Drill core recovery was not routinely recorded. • Geologists highlighted areas of poor recovery during geological logging by making comment within the geological log at the appropriate drill hole intervals. • A review of the limited amount of drill core that is stored at site indicates drill core recovery was good. Refer to Appendix E for pictures of drill core. MODERN ABR PROGRAM • Core recovery was first recorded at the drill site by the driller following each core run. The total lengthed cored and total length recovered for each core run was recorded and marked on the run blocks placed in the core boxes after each core

Criteria	JORC Code explanation	Commentary
		run. Experienced geologist then pieced together and measured each core run and determine the total recovery. If any core loss was observed the location and amount was recorded in the geological logs and marked in the sample ledger as core loss / no recovery. • Overall the core recovery was very good through both the fine grained clay sequences and evaporitic sequences that host lithium and boron mineralisation. • Conservative drilling practices and a specifically designed mud program was utilised to maintatin the integrity of the core and maximise core recovery throughout the drill program. • Recovery was continually reviewed on a run-by-run and hole-by-hole basis, and changes to drilling practices and the mud program were made when required to ensure continuous improvement throughout the program. • The specific intention of the program was to recover all discrete lithologies to better evaluate the relationship between potentially mineralised sequences and host units. There is no bias in recovery for one host versus any other. • There is no observed relationship between sample recovery and grade. • All cored holes will be geologically logged over their entire length to a level of detail sufficient to define a JORC (2012) Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	HISTORICAL • Geological logging was completed on every drillhole. • Geological logs for all drill holes have been observed and are held by APBL. • Downhole geophysical logs (Gamma Ray Neutron logs) were completed on each of the Duval exploration drill holes. Calibration procedures are unknown. • Downhole density logs were completed on select drill holes (DHB1, DHB3, DHB7, DHB8) MODERN ABR PROGRAM • Detailed geological and geotechnical logging was completed on every drill hole. • Rotary chips were geologically logged through the upper rotary drilled section while diamond core was geologicaly and geotechnicaly logged through the diamond cored interval. • Downhole geophysical logs were completed on each drill hole. Gamma Ray was completed from surface to TD and induction and caliper was completed through the diamond cored sections to TD on all drill holes with the exception of 17FTCBL009. • Calibration procedures for the downhole geophysical tools are performed by the contractor as per industry standards. • Logging across the various techniques can be classed as both qualitative and quantitative. For the purposes of the code, ABR presents measurements measured by personnel as qualitative and measurements taken by machine as quantitative (excluding LIBS). • All core is logged and photographed according to standard procedures and relevant intersections are included in that gross logged sequence.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	HISTORICAL • Drill core was transported from site to the Duval office in Tucson, Arizona. • Following a review of logging and geophysical data, prospective zones were identified and drill core was marked for sampling. • Drill core was halved and then one half was halved again. • The procedure used for obtaining a ¼ core sample is currently unknown. A review of limited drill core present on site (DBH16) highlights that the core was cut using a diamond saw. • No evidence to date has been observed that duplicate samples were taken. • The entire ¼ core sample was crushed and split to obtain a sample for analysis. The crushing process, splitting process, size of crushed particles and amount of sample supplied to laboratory for analysis are unknown. MODERN ABR PROGRAM • Drill core selected for sampling was ½ cut by a core saw and core splitter on site. • Depending on the length of the composite interval, the weight of a sample varied. • Every 6th sample submitted for analysis was a control sample, either a blank,

Criteria	JORC Code explanation	Commentary
		standard, or duplicate. • The samples are representative of the in-situ rock formation. Further, sub sampling based on lithology ensured that no bias (be it a high or low reading), would be likely to occur across any mineralised section. • For brine samples, a filter was used onsite to screen out residual heavy fraction (sands/clays) as best as possible while collecting the sample in a 1 Lt bottle. Brine analysis being undertaken by ALS necessitates the insertion of industry standard CRM's by the laboratory. • Very good/high recoveries in drilling support the contention that samples are representative of the target stratigraphic succession. • Samples were appropriate to the grain size of the material being sampled. • Metallurgical sample from drill hole 17FTCBL008 is a 5kg composite sample made from the assay rejects from multiple samples between 395.9m and 426.4m (downhole depths). Weights of individual samples from this interval were split such that the composite had a weighted average grade that reflected the known grade of the mineralised zone. The composite sample was homogenised and was split to 200 g aliquots for tests and a head sample for ICP total digestion and Boron assaying (methods described below). • No assay samples were taken from hole 17FTCGT0001

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	HISTORICAL • Historic analytical procedures and associated quality control and quality assurance completed by Duval are unknown. • Discussions held with Pamela A.K. Wilkinson, who was an exploration geologist for Duval at the time of drilling and sampling, indicate that Duval had internal quality control and quality assurance procedures in place to ensure that assay results were accurate. • In excess of 3,000 samples were analysed by Duval at either their Tucson, West Texas (Culberson Mine) or New Mexico (Duval Potash mine) laboratories. Elements analysed for were Al, As, Ba, B_2O_3, CO_3, Ca, Fe, K, Li, Pb, Mo, Mg, Na, Rb, S, Si, Sr, Ti, Zn, Zr. • Mineralogy was identified from XRF analysis. XRF results were reportedly checked against logging and assay data (Wilkinson, 2017). MODERN ABR PROGRAM • All drillcore selected for sampling is ½ cut, and a sample length of a maximum of 6ft is put into individual sample bags. Care is taken to ensure that there is no inappropriate mixing of lithology to ensure representative samples of mineralisation style can be detected (as related to lithology). • Samples were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, where complete analysis was undertaken to detect the same elements as Duval targeted (see above), with the extension of modern techniques being applied. • Quality control procedures used include the usage of regular and random blanks, standard and duplicate samples in line with standard industry practice to meet code compliance for future reporting purposes. This establishes an acceptable level of accuracy and QA/QC. • After recovery, and standard logging procedures, the core was sampled from above the mineralised section to TD. Core sample intervals were subdivided based on lithology, principally to ensure appropriate delineation of the target layer and its encasing lithology. Sample intervals of a maximum of 7ft were marked up, cut and ½ core and sent to SRC. • At SRC, samples were crushed, split and pulverised according to industry standards. An aliquot of pulp was digested using a mixture of concentrated $HF:HNO_3:HClO_4$ and multi-element analysis carried out by ICP-OES. For Boron analysis, an aliquot of pulp was fused in a mixture of $NaO_2:NaCO_3$ and dissolved in deionised water and analysed by ICP-OES. Instruments used in analysis were calibrated using certified commercial standards and duplicates were taken. Every 6^{th} sample submitted by ABR was a control samples (blank, duplicate or standard) inserted for QA/QC purposes. • Residues for the metallurgical sample composited from drill hole 17FTCBL008 were prepared and analysed at SRC by the aforementioned methods. The pregnant leach solution (PLS) sample was analysed by the aforementioned methods. • All lithium brine samples were sent to ALS Laboratories in Reno (comprising holes 17FTCLI003, 17FTCLI005, 17FTCLI006). These samples were subjected to an

Criteria	JORC Code explanation	Commentary
		acidification prior to an ICP-AES analytical method examining 27 elements. ALS inserted specific Certified Reference Materials suitable for brines and reported in the results to ABR. • The procedures and methodology for analysis offered by ALS Minerals and SRC offers a higher standard of accuracy than historical procedures as a result of technology and process improvements over time. The techniques used by ALS are regarded as having acceptable levels of accuracy. • A SciApps Z-300 field portable LIBS analyser is being used for drilling and sampling control. Samples were measured singularly, every 1/10th of 1ft, across the entire core. Currently the Company is using the technology to optimise sampling and operational decision making during the drilling program. • The device was calibrated using manufacturer standard settings and blanks. • The accuracy of the SciApps Z-300 field portable LIBS analyser was used to optimise sampling and operational decision making during the drill program. • The device was calibrated using manufacturer standard settings and blanks. • The accuracy of the SciApps Z-300 field portable LIBS analyser has been partially demonstrated by other users, such as Lithium Australia (see various ASX releases), and in the case of this program, is to be further tested by the comparison with assay results. In this sense, the LIBS analyser is a qualitative tool, as opposed to a truly quantitative measurement device versus traditional assays. This is considered to be in line with best practice industry practice.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	HISTORICAL • Verification of significant intersections by independent or alternative company personnel has not been completed. • The majority of drill core has been discarded and verification of results from the remaining drill core is not possible. • Data entry, data verification and data storage processes are unknown. • Hard copy assay reports, geological logs and geophysical logs have been sourced and are stored with APBL. MODERN ABR PROGRAM • Verification of significant intersections is undertaken geochemically, via the sampling of core and processing by ALS Minerals in Reno, Nevada and Saskatchewan Research Council of SRC. Currently no final reliance is placed on observations by any company personnel in the field. That is, there is no quantitative assessment of grade made by any person in ABR. • The program involved the drilling of three twin holes to test older reported mineralisation. • Drill core is stored in industry standard wax proof boxes. The core is sampled (½ cut) and one half is sent to the geochemical lab, and one half is retained in the box for further assessment or repeat assessment as deemed necessary. • In the case of brines, drill holes 17FTCLI0005 and 17FTCLI0006 had three 1lt

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		filtered samples were taken at each sample depth location. One sampe was sent to ALS Minerals for analysis, while the other two were stored by ABR for future reference. Drill hole 17FTCLI0003 had only one filtered sample taken at each sample depth location and was then sent to ALS Minerals for analysis. • All data provided by the process of evaluation (be it onsite logging or third party assessment such as assay) is stored digitally by the company in a secure database. • Data entry is verified by multiple reviews of any given product (geological logging, assay data, geophysical downhole data and similar), prior to final acceptance and storage. • No adjustments have been made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	HISTORICAL • No procedural documentation sighted regarding historic surveying procedure of drillhole collars. Surveying procedure used and associated accuracy is unknown. Checks by PT GMT Indonesia in 2015 on collar coordinates highlighted differences in excess of 50 ft in easting and northing locations were present for drill holes DBH7, DBH18, DBH20, DBH25, DBH26, DBH31, DBH33 and DBH34. • A total of 21 drill holes do not have surveyed collar elevations (DHB18, DHB19, DHB20, DHB21, DHB22, DHB23, DHB24, DHB25, DHB26, DHB27, DHB28, DHB29, DHB30,DHB31, DHB32, DHB33, DHB34, P2, P3, P4 and P5). These drill holes have been currently assigned an elevation from Google Earth. • No downhole surveys are present for Duval exploration drill holes (DHB series of drill holes). Downhole surveys for some production / injection drill holes were completed (SMT1, SMT2, SMT6, P5, P6 and P7). A review of this data highlights that significant deviation of the drill holes has not occurred and the end of drill hole position compares favourably (within 10 m) with the drill hole collar location. The exception is drillhole P5 where the end of this planned vertical drill hole is situated approximately 40 m laterally from the drill hole collar position. MODERN ABR PROGRAM • Drill hole collar locations, provided in Table 2 below, were surveyed by a qualified surveyer. • The geospatial survey co-ordinates used by the company are UTM Zone 11 N, on a NAD 83 datum. • Downhole surveys were completed using modern technology, which involves continuous calibration to assure accuracy is within an acceptable range. Surveys were completed 100ft from surface to TD
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	HISTORIC • Historic drilling was undertaken on irregular spacing in multiple directions. • The final determination to proceed with a pilot plant saw the drilling of closely spaced holes for the purposes of production. MODERN ABR PROGRAM

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		• Drill holes were positioned so as to infill the historic drill holes and confirm the historic drilling by twinning the historic drill holes. The ABR drill holes were collared on a nominal 210-250m grid spacing. Drill holes are drilled vertically. • Drilling on an 210-250m spacing is appropriate to define the approximate extents and thickness of the evaporite sequence as in conjunction with the historic Duval drilling represents a nominal 160m grid spacing over the identified mineralised zone. Infill drilling will be required to accurately define the true extents, thickness and grade of mineralisation within the deposit. • Mineralised sections of drill core have a similar thickness in adjacent drill holes and significant variability in thickness is not expected on a local scale. • Drill spacing is considered appropriate for the purpose of the Mineral Resource Estimate. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	HISTORICAL • The orientation of sampling did achieve relative certainty such that a pilot plant was successfully installed on the site. • The relationship between sampling orientation and key mineralised structures is considered acceptable froma historical perspective MODERN ABR PROGRAM • Exploration drilling was completed nominally on a 230m grid spacing. Drill holes are being drilled vertically and intersect the relative flat lying deposit close to perpendicular to the dip of the deposit. The southwest margin of the deposit is quite sharp and is considered fault controlled. • Drilling vertically intersects the target mineralised horizon roughly perpendicular, giving an unbiased test of the true thickness of the unit considering the deposit type. This drilling ensures no bias is introduced to the sampling. • Drill holes were oriented vertically so as to intersect the mineralisation orthogonally. Consequently there is no bias in sampling.
Sample security	• *The measures taken to ensure sample security.*	HISTORICAL • Sample security measures during transport and sample preparation are unknown. MODERN ABR PROGRAM • Drill core is under direct control of the driller until it is picked up or dropped off at the APBL secured core shack where it is under control of experienced geologist. • Sample preparation and packaging is completed by experienced geologists and once packaged samples are stored in a secured location on site awaiting transportation to SRC Laboratories. • Secured transport of samples to the assay laboratory is standard practice in the industry and adhered to on this program; • No site personnel have access to the samples once they are placed in bags and sealed.

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		• Samples are taken offsite within 48-96 hours of being bagged
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	HISTORICAL • No details sighted on any previous sampling reviews or audits. MODERN ABR PROGRAM • A review of the sampling techniques and data storage was completed by a consultant geologist • No items of concern were identified.