

Australian Potash Ltd: To Raise Up To \$5.2 Million

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Perth, Australia - [Australian Potash Ltd.](#) (ASX:APC) (APC or the Company) is pleased to announce that the Company has agreed to undertake a renounceable rights issue (Rights Issue) to raise up to approximately \$5,229,824 before costs.

Rights Issue

The Company intends to undertake a pro rata renounceable rights (or entitlements) issue to eligible shareholders to raise up to \$5,229,824 (before the costs of the offer), comprising an offer on the basis of three (3) rights shares (Rights Shares) for every fourteen (14) existing shares held at an issue price of 8 cents (\$0.08) per Rights Share, together with one (1) free attaching listed option (Rights Option) exercisable at 12 cents (\$0.12) on or before 8 August 2021 for every four (4) Rights Shares subscribed. Shareholders of the Company will be afforded the opportunity to subscribe for Rights Shares in excess of their entitlement to the extent that there is a shortfall.

The Rights Issue is intended to be underwritten to \$4.2 million by Patersons Securities Limited, who are also acting as Lead Manager to the Rights Issue.

The Company's directors intend to participate in the Rights Issue.

The funds raised from the Rights Issue will be used to complete the definitive feasibility study for the Company's high-grade, low cost Lake Wells Potash Project (LWPP), and for general working capital.

Further details will be provided in a prospectus (Prospectus) which is intended to be lodged with ASX on 13 February 2019.

Indicative Timetable

The current proposed timetable for the Rights Issue is set out below. The dates are indicative only and the Company reserves the right to vary the dates (subject to the Corporations Act and the ASX Listing Rules).

Offer announcement 11 February 2019

Lodgement of Prospectus with ASIC 13 February 2019

Lodgement of Prospectus and Appendix 3B with ASX 13 February 2019

Notice sent to Optionholders 13 February 2019

Notice sent to Shareholders 14 February 2019

Ex date 15 February 2019

Rights start trading 15 February 2019

Record date for determining entitlements 18 February 2019

Prospectus sent out to Shareholders and Company announces this has been completed 21 February 2019

Rights stop trading 25 February 2019

Last date to extend the closing date 27 February 2019

Closing Date* 4 March 2019

ASX notified of any under subscriptions 7 March 2019

Issue date/Shares entered into Shareholders' security holdings 11 March 2019

Quotation of Shares issued under the Offer* 12 March 2019

*The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Rights Shares are expected to commence trading on ASX may vary.

About Australian Potash Ltd:

[Australian Potash Ltd.](#) (ASX:APC) is an ASX-listed Sulphate of Potash (SOP) developer. The Company holds a 100% interest in the Lake Wells Potash Project located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields.

The Lake Wells Potash Project is a palaeochannel brine hosted sulphate of potash project. Palaeochannel bore fields supply large volumes of brine to many existing mining operations throughout Western Australia, and this technique is a well understood and proven method for extracting brine. APC will use this technically low-risk and commonly used brine extraction model to further develop a bore-field into the palaeochannel hosting the Lake Wells SOP resource.

A Scoping Study on the Lake Wells Potash Project was completed and released on 23 March 2017. The Scoping Study exceeded expectations and confirmed that the Project's economic and technical aspects are all exceptionally strong, and highlights APC's potential to become a significant long-life, low capital and high margin sulphate of potash (SOP) producer.

Source:

[Australian Potash Ltd.](#)

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