

Australian Potash Ltd

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Australian Potash JV partner St Barbara commits to extensive FY21 gold program at Lake Wells project

Australian Potash Ltd (ASX:APC) has received a boost in a strong gold market with joint venture partner St Barbara Ltd (ASX:SBM) committing to extensive 2021 financial year exploration plans at Lake Wells Gold Project in WA, including up to 30,000 metres of drilling.

The extensive regional scale drilling program will comprise up to 425 aircore (AC) holes for about 25,500 metres, up to 19 reverse circulation (RC) holes for about 3,400 metres and up to three diamond holes for around 900 metres.

There will be extensive infill drilling to the Yamarna target area with the program extending into the northern tenement areas.

"Compelling analogies"

APC managing director Matt Shackleton said: "The results of exploration to date by St Barbara generated compelling analogies to the richly-endowed Kundana goldfield endowed with in excess of 8 million ounces of gold.

"St Barbara has confirmed the details of the planned FY21 exploration program, including up to 30,000 metres across targets in the Yamarna and Lake Wells joint venture areas.

"Subject to access, the program is planned to commence in September and is likely to continue through to the end of Q2 FY21."

Shares have been as much a 13% higher to 6.3 cents intra-day.

JV terms

Under the terms of the 2018 earn-in and joint venture agreement between the two companies, St Barbara committed to spend a total of \$5.25 million to earn a 70% interest in the Lake Wells Gold Project.

APC's remaining 30% interest will be free-carried until the completion of a bankable feasibility study on any ore body in the project area.

Key outcomes of drilling

During 2019 and 2020, SBM conducted an extensive exploration program including two large programs of AC drilling at the Lake Wells Gold Project.

Key outcomes of work completed to date are:

- Completed framework geology study that included acquisition of detailed magnetic and gravity geophysical data;
- Defined areas of anomalous gold and pathfinder elements (As, Bi and Sb) in AC drilling that require follow-up;
- Potential target styles of mineralisation have been defined;
- Additional areas for first-pass testing have been identified; and

Price: 0.15

Market Cap: \$72.98 m

1 Year Share Price Graph



Share Information

Code: APC

Listing: ASX

52 week High Low
0.16 0.048

Sector: Agribusiness

Website: www.australianpotash.com.au

Company Synopsis:

Australian Potash Ltd (ASX:APC) is listed on the Australian Securities Exchange.

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- Priority follow-up targets generated and program planning advanced.

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