

Australian Potash Ltd

11:42 02 Jul 2020

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: 0.17

Market Cap: \$82.72 m

1 Year Share Price Graph



Share Information

Code: APC

Listing: ASX

52 week High Low
0.17 0.048

Sector: Agribusiness

Website: www.australianpotash.com.au

Company Synopsis:

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

action@proactiveinvestors.com.au

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

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Australian Potash Ltd named herein, including the promotion by the Company of Australian Potash Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).