

14 September 2021

ABR MAKES TWO KEY APPOINTMENTS TO SUPPORT VALUE ENGINEERING ACTIVITIES AND US LISTING

HIGHLIGHTS

- **US based Chief Operating Officer and Head of Corporate Development and Investor Relations appointed**
- **Mr Tyson Hall, COO, brings substantial operating experience to the Company having previously had full profit and loss responsibility for a business unit comprising US\$3bn per annum sales, eight plants and 10,000 employees. He was also previously the Global Business Director for Performance Materials at Albemarle Corporation**
- **Mr Chance Pipitone, Head of Corporate Development and Investor Relations, brings deep public and private markets experience having previously managed and invested more than US\$10bn of capital while serving as Portfolio Manager and Senior Investment Professional at US based investment management firms and hedge funds**
- **Both executives will commence in the second half of September 2021**
- **The appointments are important to support ABR's current focus on value engineering activities that will enhance the Fort Cady Integrated Boron Facility and to ensure a successful US listing.**

American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to announce two senior management appointments effective in the second half of September 2021. Mr Tyson Hall has been appointed Chief Operating Officer, with Mr Chance Pipitone appointed Head of Corporate Development and Investor Relations.

Tyson's initial focus will be managing value engineering activities in train to support the development plan for the Fort Cady Integrated Boron Facility (the **Facility**). Importantly, Tyson previously had responsibility for a similar facility that was solution mining an industrial mineral to support a specialties' business unit. Tyson will also become the important interface between construction and operations and the specialty boron and advanced materials business unit.

Chance's initial focus will be supporting the US listing process and initiating a US corporate marketing campaign. This campaign will be designed to introduce the Company and its rare Facility to US markets, with an initial focus on California, given the location of the Facility. Chance will also take on responsibility for project financing with a focus on debt capital markets.

COMPANY DIRECTORS

David Salisbury – Non-Executive Chairman

Anthony Hall – Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director



ISSUED CAPITAL

388.4 million shares

61.8 million options

REGISTERED OFFICE

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Commenting on the appointments, ABR's CEO, Mr Henri Tausch, said:

"We are very excited to welcome Tyson and Chance to our executive management team. Both executives bring substantial experience in their fields that will enhance the Company's delivery on value engineering for the Fort Cadiz Integrated Boron Facility development plan and our complimentary US listing.

Tyson will also serve as the interface between construction and operations and the specialty boron and advanced materials business given his experience with Albemarle Corporation performing a similar function, while Chance's mandate includes advancing the Company's US market presence heading into the US listing by leveraging his experience in US and global equity and debt capital markets."

Mr Tyson Hall

Mr Hall has broad executive experience in manufacturing and specialty chemicals. Most recently he was a member of the leadership team at Pilgrim's Pride Corporation where he had full profit and loss responsibility for a business unit with annual revenues of US\$3bn comprising eight production facilities and 10,000 employees.

Prior to Pilgrim's Pride, Tyson worked at Albemarle Corporation from 2002-2016 where he held technical, operational, and commercial roles finishing as Global Business Director of Performance Materials responsible for the company's core solution mined bromine and lithium businesses generating US\$450m a year in revenues.

As COO, Mr Hall's key responsibilities with ABR will include managing value engineering activities associated with enhancing the development plan for the Facility, managing construction and operations of the Facility, and becoming the link between operations and the specialty boron and advanced materials' business.

Mr Hall holds a Bachelor of Science degree in Chemical Engineering and Master of Business Administration from the University of Arkansas.

Mr Chance Pipitone

Mr Pipitone is an experienced investment professional having invested more than US\$10bn in publicly traded companies within fundamental long-short and long-only investment vehicles. Mr Pipitone has also executed numerous private equity and project finance transactions across energy infrastructure.

Mr Pipitone previously served as Portfolio Manager and Senior Investment Professional at Luminus Management, Salient Partners, and Brookfield Asset Management (formerly Center Coast Capital).

As Head of Corporate Development and Investor Relations, Mr Pipitone's key responsibilities with ABR will include leading the corporate finance and strategy function, managing investor relations, and strategic planning activities.

Mr Pipitone holds a Bachelor of Science degree from The Wharton School, University of Pennsylvania.

- ENDS -

Authorised for release by: Anthony Hall, Executive Director

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About American Pacific Borates Limited

American Pacific Borates Limited is an ASX listed company focused on advancing its 100% owned Fort Cady Integrated Boron Facility located in Southern California, USA.

The Company is seeking to become a fully integrated producer of boron specialty products and advanced materials. It is targeting boron applications in the field of clean energy transition, electric transportation and food security amongst other high-performance, high-tech and high-margin applications.

The global shift from fossil based systems of energy production to renewable energy is increasingly important to investors, consumers and governments. The emergence of renewable energy, the onset of electrification and improvements in energy storage are all key drivers of clean energy transition. Boron is a key component in energy transition because it is highly versatile in chemical reactions and can be applied in processes for storing chemical and electrical energy, amongst other applications.

Global access to mined boron is rare and the Company's production is underpinned by an even more rare and large colemanite deposit. Colemanite is a conventional boron mineral that has been used to commercially produce boron for broad applications for centuries. The Fort Cady colemanite ore deposit 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 comprises 13.93Mt of contained boric acid.

As part of the commercialisation strategy, the Company will produce boric acid, boron specialty products and advanced materials (and SOP as a by-product credit) from Mannheim furnaces. SOP is a high value specialty fertiliser prized for its low chloride potassium and sulfur content. Large target markets exist on ABR's doorstep in California and Arizona (collectively known as the bread basket of the United States)

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 2018¹)

Reserves	MMT	B ₂ O ₃ %	H ₃ BO ₃ %	Li ppm	B ₂ O ₃ MT	H ₃ BO 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

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



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.

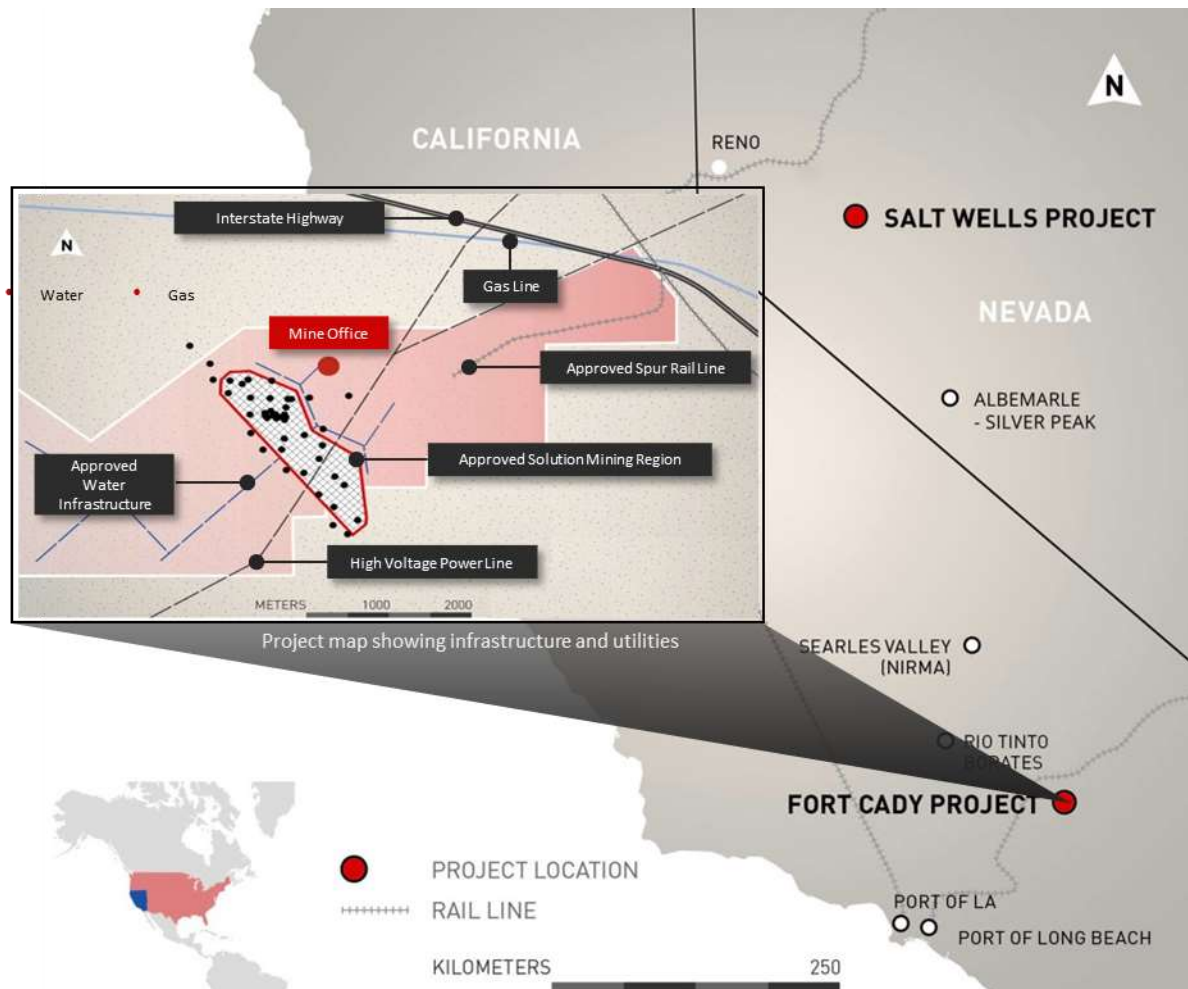


Figure 1: Location of the Fort Cady and Salt Wells Projects in the USA