

AUSTRALIA POTASH & PHOSPHATE REPORT

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POTASH

Trigg Mining acquires further tenement to add to their Lake Rason Sulphate of Potash Project

Trigg Mining Limited has further expanded its tenement holdings at the Lake Rason Sulphate of Potash (SOP) Project with the completion of the acquisition of Exploration Licence E38/3437 through the issue of 116,402 fully paid ordinary shares in Trigg. E38/3437 covers an area of some 96.2km² across the western end of Lake Rason and contains approximately 10km of additional strike at the higher-grade end of the lake. This strategic addition to the Company's tenement holdings has the potential to enhance the existing Lake Rason Inferred Mineral Resource Estimate of 6Mt @ 5,080mg/L SOP.

The Shares have been issued under the Company's 15% placement capacity under Listing Rule 7.1. The new tenement acquisition supports the company's plan to develop a SOP production hub based on Lake Throssell and Lake Rason Projects.

Meanwhile the Company's maiden air-core drill program at Lake Throssell has been delayed by a few weeks while awaiting the drill rig to complete the program that it is currently working on. The program is now expected to commence during November. The drilling program will target the basal aquifer within the recently identified palaeovalley where the prospective portion – known as the 'thalweg' – is potentially up to 2km wide in places and up to 46km long within the granted central tenement. The geophysics suggests the channel may be up to 130m in depth

The assays and geological data from this program – together with the information from the earlier hand-auger and rotary drilling programs, where 90% of the total holes drilled across the playa lake surface have reported a maximum SOP grade exceeding 10,000mg/L – will be used to calculate a maiden Inferred Mineral Resource for Lake Throssell, subject to results.

Salt Lake Potash Limited adds operational and potash experience to Board

Salt Lake Potash Limited (SO4) has announced the appointment of Phil Montgomery and Peter Thomas to the board as Independent Non-Executive Directors effective immediately. Following these appointments Mr Mark Pearce stepped down as a Non-Executive Director.

CEO Tony Swiericzuk comments :- "The appointment of Phil and Peter to the board reflects the next evolution in SO4's development as we finalise construction at Lake Way and look ahead to steady state operations and future development of other lakes. I believe their significant combined experience in project development, operations, strategy and finance within Tier 1 organisations will serve SO4 shareholders well. I would also like to thank Mark for his contribution to the Company in its formative stages, including acquisition of SO4's initial potash projects in Western Australia."

Reward Minerals Limited's non-renounceable pro-rata rights issue raises \$3.88 million

Reward Minerals Ltd has announced that its non-renounceable pro-rata rights issue of 1 New Share for every 4 ordinary shares held at an issue price of 14 cents per New Share closed as scheduled on 16 October 2020, raising a total of \$3.88 million, a take-up of just over 68%.

Under the terms of the Rights Issue eligible shareholders who applied for their full entitlement were able to apply for additional securities. All New Shares come with 1 free attaching New Option for every 2 New Shares issued. The non-underwritten New Shares will be issued on Friday, 23 October 2020 and will commence trading on the ASX on Monday, 26 October 2020.

Also under the terms of the Rights Issue Reward's Directors, in consultation with Lead Manager BW Equities, have the right to place the 12,942,380 Shortfall Shares at their discretion within 3 months of the Closing Date.

"On behalf of our board I'd like to thank our existing shareholders for participating in this Rights Issue and for their ongoing support" Reward's CEO Greg Cochran said. "With critical environmental permits in place for the Lake Disappointment SOP Project and the Bechtel study under way we are looking forward to building our momentum through to year-end and beyond" he added.

Parkway Minerals NL placement raises \$1.64 million

Parkway Minerals NL has successfully conducted a placement to sophisticated and professional investors ("Placement"), raising gross proceeds of \$1,604,280.

Parkway Minerals has also recently utilised the existing Controlled Placement Agreement ("CPA") with Acuity Capital, to raise an additional \$36,000, without issuing additional shares. The Company also advises that it has now terminated the CPA effective immediately. There were no costs associated with terminating the CPA.

The Placement, together with the CPA, have raised total gross proceeds of \$1.64 million. The Placement will result in the issue of 178,253,330 new fully paid ordinary shares at an issue price of \$0.009 each. The allotment of the Placement shares will be made pursuant to the Company's ASX Listing Rule 7.1 capacity. These securities are expected to be allotted on 23 October 2020, with holding statements expected to be dispatched to Placement participants, shortly thereafter.

The proceeds will be used to fund a range of strategic growth initiatives, including:

- Expanding in-house technical and commercial capabilities, to support increasing business development related activities.
- Accelerated commercialisation of existing technology portfolio.
- Potential acquisition of strategic asset/s which may be synergistic with existing technology portfolio and broader corporate aspirations.
- To provide near-term funding certainty (clear 12-month runway), to ensure the Company is able to execute its business plan from a position of strength.
- To fund existing business priorities, including for general working capital purposes.

Managing Director, Bahay Ozcakmak commented: "As outlined in recent updates, including our most recent quarterly activities report on 7 October 2020, CY2020 has been a transformational year for Parkway Minerals. Our recent progress, particularly in advancing our technology portfolio, is beginning to capture the attention of industry, as well as a range of other stakeholders, including investors.

In this regard, as we approach a number of key milestones, particularly the completion of the Karinga Lake Potash Project PFS and the commissioning of the new state-of-the art aMES™ pilot plant, it is important we remain sufficiently capitalised, to ensure we are able to engage in meaningful discussions, with prospective partners, clients and other stakeholders, from a position of strength.

Given the recent appreciation in our share price, we have continued to receive unsolicited interest from a number of prospective professional investors, keen to support the Company. Despite having the opportunity to complete a more substantial capital raising, we have exercised reasonable restraint, to ensure we strike the right balance between being able to fund our ongoing growth, whilst minimising dilution.

Finally, I'd like to take this opportunity to welcome our new investors and thank our existing shareholders for their continued support."

Western Australian Work Health and Safety Bill passes the Upper House

The Work Health and Safety Bill 2019 was passed by the Western Australian Legislative Council on 21 October 2020. It is anticipated it will receive royal assent soon after consideration of amendments by the Legislative Assembly in November.

The new Work Health and Safety Act (WHS Act) will replace the current Occupational Safety and Health Act 1984, and elements of the Mines Safety and Inspection Act 1994 and the Petroleum and Geothermal Energy Safety Levies Act 2011 that relate to work health and safety.

When assented, the WHS Act will not be operational until regulations are complete. Work to develop the regulations is presently underway and will continue in 2021.

This provides workplace participants with time to become familiar with the provisions of the WHS Act. Transitional arrangements will also be in place to provide sufficient time for duty holders to adapt their safe systems of work to the new requirements.

The Department of Mines, Industry Regulation and Safety is developing resources to assist workplace participants in adapting to the new laws. These will be available closer to the date the new laws become operational and will include information about the new regulations.

The development of the new WHS Act commenced in 2017 and involved extensive consultation with stakeholders and the community prior to being introduced into Parliament in November 2019.

Kalium Lakes Limited September Quarter Report highlights significant progress at Beyondie

During the period from 1 July 2020 through to 30 September 2020, Kalium Lakes Limited has achieved significant progress on construction and operations at the Beyondie Project site.

Following completion of the capital raise during the previous quarter, construction works recommenced in several project areas, with numbers peaking at more than 100 people on site during the month of July, increasing up to 180 people during September. Measures had been put in place to manage the risks and impact of restrictions associated with COVID-19, allowing works to continue in accordance with the updated schedule. Delivery of equipment had commenced, and the forecast delivery of all long lead equipment remains on schedule. Lining work for all the primary ponds that will crystallise potassium feed salts was completed, with approximately 190 hectares of the total ~400 hectares of evaporation ponds lined and operational at 30 September 2020.

Construction for the SOP purification plant and power station is in progress and remains on budget and on schedule. Both DRA and Clarke Energy were fully mobilised during the quarter and are undertaking the required construction activities within the scope of their contracts.

Delivery of key equipment for the SOP purification plant remain on schedule, with four shipments delivered to Fremantle by 30 September 2020. All remaining shipments for key equipment are forecast to be delivered by the end of the year, which will complete this ahead of schedule.

Construction of the 79.4 kilometre gas pipeline is at 82% complete as at 30 September 2020, following the Company announcement on 9 July 2020 that construction works on its fully owned gas pipeline had commenced at the BSOPP.

The main line works are on schedule to be completed during November 2020, during which construction works for the inlet and delivery stations will commence, together with the tie-in to the Goldfields Gas Pipeline through APA's metering facility currently under construction. The

construction of the gas pipeline has been enabled through debt funding received from the Northern Australia Infrastructure Facility (NAIF).

Highfield Resources Limited Muga Project in 14-day Covid lockdown from 22nd October 2020

At Highfield Resources Limited's Muga Potash Project in Spain, the Government of Navarra implemented a new 14-day Covid-19 related regional lockdown as of the 22 October 2020. While previously there was minimal impact of Covid-19 on the Company, with staff having returned to the office on a rotation basis, the announced lockdown will impact on mine design activities.

The key areas covered by engineering are the: a) design of the plant islands, earthworks and urbanization; b) tailings dewatering and backfilling system; and the c) access ramps. In the September quarter, the detailed design of the plant islands, earthworks and urbanization has continued towards substantial completion of the design stage which was planned for the next quarter. Work to optimise the cost effectiveness of the design where possible was ongoing. The principal equipment suppliers are providing engineering details to enable design to proceed in anticipation of instructions to proceed with manufacture which will be issued closer to the start of construction.

Australian Potash Limited engages with Export Finance Australia on Lake Wells SOP Project

Australian Potash Limited and the Australian Government's export credit agency Export Finance Australia (EFA) have agreed to commence a detailed assessment of, and due diligence on, the Lake Wells Sulphate of Potash project. EFA will undertake detailed due diligence on providing an additional tranche to the proposed multi-tranche senior debt facility. This tranche will be in addition to, and not replacement of, the previously announced potential Northern Australia Infrastructure Facility (NAIF) tranche and the commercial bank tranche being considered by APC.

The Company is now reviewing indicative terms sheets provided by commercial lenders following due diligence conducted through September and is aiming to appoint a Lead Arranger for the multi-tranche syndicated debt facility by mid Q4.

Managing Director and CEO, Matt Shackleton, commented: "The export opportunity that our brand new Western Australian based ag-minerals project development at Lake Wells presents is compelling, with 130,000 tonnes of the forecast output under contracted offtake agreement. At a minimum, 110,000 tonnes of the offtake portfolio will be distributed into the international market, showing once again the enormous opportunity operating in the world's most attractive mining jurisdiction provides. "Export Finance Australia is instrumental in delivering simple and creative solutions for Australian companies to help them grow internationally, through achieving export success. We very much look forward to assisting EFA in the next steps in their process."

Federal Government relaunches Industry, Innovation and Science Australia

The Australia Government has announced the newly named and reinvigorated Industry Innovation and Science Australia (IISA), with five new board members. The reinvigorated IISA reflects the government's focus on making science and technology work for industry.

IISA will play a key advisory role in implementing the government's \$1.5 billion Modern Manufacturing Strategy (MMS). As part of the strategy, IISA will oversee the creation of industry-led roadmaps that will guide future investment, innovation and action.

IISA will also continue to:

- advise on all innovation and science matters
- inform and guide policy on industry, innovation, science and research

- advocate and champion Australia's innovation, science and research system

In response to the MMS, five new board members have been added to the IISA board. These new members have extensive industry experience and will be a great asset to progressing the MMS. They will be crucial to strengthening Australia's manufacturing and innovation.

The new members are:

- Patrick Houlihan, CEO DuluxGroup
- Lauren Stafford, Innovation Partnerships Manager for Woodside Energy
- Scott Farrell, Partner at King & Wood Mallesons
- Dr Alex Grant, CEO Myriota Pty Ltd
- Sarah Nolet, CEO and Founder of AgThentic

Potash Company News

Belaruskali - Employees plan to strike at 12:01 a.m. on October 26, following the expiration of the People's Ultimatum (a two-week deadline for Lukashenko to resign). The intended strike will not be work-to-rule but rather a full strike, where production is stopped with the stated aim of the strike committee to cause maximum economic harm to the state-owned potash producer. Belaruskali has a 20% share of the potash market. Prior to the election, Belaruskali production was 1.1M mt per month.

Kore Potash Plc starts drilling campaign at DX Project. - Kore Potash Plc with 97%-ownership of the Kola and DX Potash Projects in the Sintoukola Basin, has commenced the planned drilling programme for the Phase 1 of Definitive Feasibility Study ("DFS") for the Company's DX Project ("DX").

The Company is planning to drill up to 5 additional diamond drill holes within the DX Deposit which sits within the Dougou Permit area. The drilling programme is designed to improve confidence in the Mineral Resources and Ore Reserves of the DX Deposit. The drill holes are designed to intersect the targeted potash seams approximately 400 metres below surface. The sylvinitic seams at DX are at shallow depths compared to other potash deposits globally.

Drilling has commenced and two rotary drill holes will initially be drilled to the anhydrite layer that overlies the potash bearing "salt formation." Once these two holes have reached this point a further drilling team will be mobilised to commence with the diamond drilling of core on these two holes, while the mud rotary rig continues to drill the upper parts of the next holes.

Phase One of the DX DFS is planned for completion in May 2021.

The drilling campaign has been designed to provide additional intercepts of the targeted sylvinitic horizons and improve confidence in the DX Mineral Resources and Ore Reserves. Kore Potash acquired two drill rigs, a mud rotary and a diamond drill rig in 2019 and previously utilised these drill rigs to complete the DX PFS drilling programme. These drill rigs will be used for this current drilling programme. The same team of drilling professionals have been contracted to carry out this drilling campaign as those that undertook the PFS drilling campaign. Their local knowledge and understanding of the drill rigs are a positive in terms of safely completing the drilling programme at the lowest cost.

Brad Sampson, Chief Executive of Kore Potash, said: "It is very pleasing to be able to commence this drilling programme at DX on time and as planned." "The majority of our drilling staff have been employed from the communities nearby the DX project area, and we are delighted to be able to find this capability locally and to continue contributing to the local economy." Authorised for release by the Board of Directors.

Crystal Peak Minerals Inc completes financial restructuring- Crystal Peak Minerals has completed the restructuring with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources fund 1, LP (EMR). Pursuant to the Restructure, EMR enforced its security provision under the convertible note agreement and foreclosed on the Company's shares of its wholly-owned subsidiary, Peak Minerals Inc. in accordance with its rights.

Peak Minerals was the Company's operating subsidiary and holds the Sevier Playa Project. As a result of the Restructure, EMR agreed to surrender 120.0 million common shares that it owned in the Company, reducing its interest from approximately 61% to 36%. Furthermore, two of EMR's Board nominees, Roderick Lyle and Donald Carroll, agreed to resign from the board of directors of the Company. The key terms of the Restructure are outlined in the Company's October 2, 2020 press release. As of the date hereof, Crystal Peak has no further debt and has a working capital balance of approximately \$390,000. Crystal Peak will now begin the process to identify and secure a new project with the focus being on the gold and base metals sectors. EMR has confirmed its intention to continue to support the Company with its strong network of potential projects across North and South America.

Yara International delivers improved third-quarter results - Yara delivers improved third-quarter results, with record NPK deliveries, improved capital returns and increased cash flow. Net income was USD 340 million (USD 1.27 per share) compared with USD 74 million (USD 0.27 per share) a year earlier. The main elements of the third-quarter results are:

- NOK 18 per share additional dividend proposed; total NOK 53 per share cash returns¹ paid or committed to shareholders in 2020
- 7.9% ROIC², up from 6.1% a year earlier
- EBITDA³ down 11%, mainly reflecting lower nitrogen prices
- Record NPK deliveries
- USD 2.5 billion free cashflow⁴ rolling 4 quarters

"Yara delivers its ninth consecutive quarter with improved capital returns, despite our results being impacted by lower nitrogen prices. Our crop nutrition focused business model continues to perform strongly, delivering record NPK volumes in the quarter. I would like to give credit to the entire Yara organisation for another solid effort in a demanding environment," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Our cash flow also continued to improve, with 2.5 billion US dollars of free cash flow generated over the last four quarters. We will propose a NOK 18 per share additional dividend for payment in the fourth quarter, bringing our total cash paid or committed to shareholders in 2020 to NOK 53 per share," said Holsether.

Third-quarter operating income was USD 384 million, up from USD 314 million a year earlier. Net income excluding currency effects and special items was USD 0.88 per share, compared with USD 0.94 per share in third quarter 2019. EBITDA excluding special items was USD 558 million, down from USD 630 million a year earlier.

Yara's market environment is in a positive trend overall, with a broadly stable global grain balance and limited urea supply pressure. Fertiliser and food demand is resilient also in times of crisis, and ensuring continuity in food production and related value chains remains a top priority for all countries. Yara's financial situation is robust, with strong cash flow from operations and declining capital expenditure due to strong capital discipline.

Potash Personnel News

Highfield Resources Limited has issued to Director **Isaac Querub** 8,044 fully paid ordinary shares with value of \$0.4662 per share; to Director **Jim Dietz** 9,251 fully paid ordinary shares with value of \$0.4662 per share; to Director **Brian Jamieson** 9,251 fully paid ordinary shares with value of \$0.4662 per share; to Director **Roger Davey** 9,251 fully paid ordinary shares with value of \$0.4662 per share. Issue in accordance with Shareplan for the quarter ending 30 September 2020. The issue of shares was approved by shareholders on 27 May 2020.

PHOSPHATE

Centrex Metals Limited to raise \$2.866 million

In anticipation of the start of mining at their Ardmore phosphate project Centrex Metals Limited has announced a non-renounceable rights issue to raise \$2.866 million.

The company proposes to issue 130,274,142 ordinary fully paid shares on a 2 for 5 existing share basis. The retail offer is based on a price of \$0.022 per share. Attached to the offer are 130,274,142 options exercisable at a share price of \$0.05. The expiry date of the options is 31 December 2023.

The shares to be issued on or about 23rd November 2020 or as to any shortfall within three months of the rights issue prospectus which was 20th October 2020.

Agua Resources Limited's Brazilian management advances natural phosphate and anti-fungal copper sulphate

Over the past year Agua Resources Limited has transitioned the company management from Canada to Brazil. Additionally the Company has outsourced the corporate functions in Australia. This has resulted in a streamlined and efficient corporate administration with cost savings to date of \$385,971. Further savings of \$382,617 were also made in Brazil as copper exploration was put on hold to focus on moving into phosphate production on the Tres Estrades Phosphate Project (TEPP).

With the TEPP expected to come into production in the latter part of 2021, Agua will be in a position to deploy funding into the development of the Andrade Copper Sulphate Project. Both projects, not only have low operating costs and outstanding fundamentals but are located in the rich agricultural region of Southern Brazil with well-established infrastructure and in close geographical proximity to each other.

Agua will become the sole producer of both natural phosphate fertiliser and anti-fungal copper sulphate to the agricultural industry in Southern Brazil.

Queensland extends COVID relief for explorers

Queensland's explorers have another six months rent-free (March 31, 2021) to keep them on the hunt for the next round of resources projects and jobs.

Supporting Queensland explorers across the state will help industry's road to recovery whilst also maintaining ongoing resources investment and jobs.

The first rent waiver delivered in May saved exploration companies around \$6 million, and the extension will save them a further \$6.6 million.

A multi-million-dollar package released in May also:

- froze fees and charges until 1 July 2021
- released almost 7000 square kilometres of land for gas and mineral exploration
- brought forward \$2.8 million in grant funds for innovative exploration in the North West Minerals Province.

A strong pipeline of Queensland exploration projects will support explorers' future discoveries of new economy minerals and in turn will support future jobs in Queensland's resources sector.

Exploration is essential for the post-COVID recovery for Queensland and help Queensland to keep up with the soaring global demand for critical minerals.

Queensland Resources Council Chief Executive Ian Macfarlane said the extended relief would assist explorers continue their critical work making the new mineral and petroleum exploration to drive new projects, new investment and new jobs across Queensland.

"As the peak representative for coal, metal and gas explorers, producers and their suppliers, QRC has continued to champion measures, including land tax relief, to ensure the resources sector can play the strongest possible role in Queensland's COVID-19 recovery," Mr Macfarlane said.

PhosAgro posts 7.9 million tonnes of sales for 9 months of 2020

PhosAgro one of the world's leading vertically integrated phosphate-based fertilizer producers, reports that fertilizer sales increased by 10% year-on-year in 9M 2020, to 7.9 million tonnes. 3Q and 9M 2020 Highlights: Phosphate rock and nepheline concentrate production increased by 1.3% year-on-year to 8.9 million tonnes in 9M 2020. In 3Q 2020, production rose by 1.3% year-on-year to 2,976.6 thousand tonnes. Total fertilizer production increased by almost 5% year-on-year in 9M 2020, reaching 7.5 million tonnes. This growth was due to the ongoing modernisation of production facilities and efficiency improvements achieved during the past year. Fertilizer production for 3Q 2020 amounted to 2,503.3 thousand tonnes, an increase of 1.7% year-on-year. Fertilizer sales increased by 10% year-on-year in 9M 2020 to 7.9 million tonnes. This impressive growth was driven by strong demand in PhosAgro's priority sales markets. In 3Q 2020, fertilizer sales amounted to 2,716.5 thousand tonnes, up by 9.9% year-on-year due to high demand from Canada and India.

The domestic market accounted for 31% of sales in 9M 2020, nearly unchanged year-on-year.

Phosphate Personnel

Fertoz Limited - Ron Wilkinson, has tendered his resignation as a Non-Executive Director.

Diary Dates

Minbos Resources Limited – AGM 28 October 2020.

IFA Crossroads Asia Pacific- 20-22 October 2020 Singapore

CRU Sulphur+ Sulphuric Acid - 2-4 November 2020 - World Forum, The Hague, The Netherlands

IFA Strategic Forum- 16-18 November 2020 – Location yet to be announced

Davenport Resources Limited – AGM 19 November 2020

Salt Lake Potash Limited - AGM Friday, 20 November 2020 at 11am (AWST).

Gibb River Diamonds Limited – AGM Monday 23 November 2020

CI Resources Limited - AGM Tuesday, 24 November 2020 10.00am (WST)

Equatorial Resources Limited - AGM on Tuesday, 24 November 2020 commencing at 10:00am (WST).

Kalium Lakes Limited – AGM 26 November 2020

Agrium Resources Limited – AGM 26 November 2020

ActivEX Limited – AGM 27 November 2020

South Australian Exploration & Mining Conference- November 27, 2020 - Adelaide Convention Centre

Future of Mining Australia - 30th November – 1st December 2020 - Sofitel Hotel, Sydney

Karnalyte Resources Inc - Special meeting of shareholders on December 15, 2020.

International Conference on Sustainable Agriculture and Fertilizers - Dec 3-4 2020 – Sydney.

Argus Added Value Fertilizers Europe - February 2021

Argus Asia Fertilizer - March 2021

88th IFA Annual Conference – 7-9 April 2021 New Delhi, India

Fertilizer Australia Conference – 15-17 June 2021, Darwin, NT

Argus East Europe Fertilizer - June 2021

Australian Fertilizer Services Association Conference 28-30th July 2021 – Theme “Fertiliser Fuelling Production” Agenda including product quality and spreadability, soil health, industry safety and latest equipment and technology - The Bend Motorsport Park, near Tailem Bend in SA.

Argus Added Value Fertilizers Africa - September 2021

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