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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. APBL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of APBL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSON

The information in this release that relates to Exploration Results and Mineral Resource Estimates is based on information prepared by Mr Louis Fourie, P.Geo of Terra Modelling Services. Mr Fourie is a licensed Professional Geoscientist registered with APEGGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, Canada and a Professional Natural Scientist (Geological Science) with SACNASP (South African Council for Natural Scientific Professions). APEGGS and SACNASP are a Joint Ore Reserves Committee (JORC) Code ‘Recognized Professional Organization’ (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

CAUTIONARY STATEMENT ON FORT CADY BORIC ACID SCOPING STUDY

The Boric Acid Scoping Study referred to in this presentation has been undertaken to ascertain whether a business case can be made for raising the further funding needed to proceed to more definitive studies on the viability of the Fort Cady Borate and Lithium Project. It is a preliminary technical and economic study of the potential viability of the Fort Cady Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further confirmatory resource drilling and evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Boric Acid Scoping Study is based on the material assumptions outlined in the ASX Release dated 27 December 2017. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, the Company estimates funding in the order of US$98m (Phase 1) will likely be required for commercial-scale operations. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company’s existing shares.

It is also possible that the Company could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company’s proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.
# TABLE OF CONTENTS

1. Introduction
2. American Pacific Borate and Lithium
3. Compelling Boric Acid Scoping Study
4. Large Multi-Generational Resource
5. Why Fort Cady?
6. Continuing to Achieve Milestones
7. Summary
INVESTMENT HIGHLIGHTS

AMERICAN PACIFIC BORATE AND LITHIUM IS AN ASX LISTED BORATE AND LITHIUM DEVELOPER

The Company is developing the Fort Cady Project in California. The Project has many strengths including:

- Low capex target
- Likely high margin
- Low technical risk
- Option rich
- Key permits in place for initial 90k tonnes per annum operation
- Strong commodity tailwinds with non-disruptive production volume targets

The Company has a compressed development timeline that takes advantage of the US$50m spent on the project to date. Focus is on being construction ready quickly.
DEVELOPING THE FORT CADY BORATE & LITHIUM PROJECT IN SOUTHERN CALIFORNIA

- Building out a corporate and project team in Apple Valley, California

- Compressed timeline to construction ready taking advantage of over US$50m spent on the project to date

- Scoping Study results on boric acid operation for 245k tonne per annum operation are encouraging and demonstrate:
  - Low capex
  - High operating margins

- Lithium by-product testworks and exploration activities in train
AMERICAN PACIFIC BORATE AND LITHIUM

CORPORATE INFORMATION

<table>
<thead>
<tr>
<th>ASX Ticker</th>
<th>ABR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price at 28 Feb 2018</td>
<td>A$0.31</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>169.8m</td>
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<tr>
<td>Tradeable Securities</td>
<td>83.8m</td>
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<tr>
<td>Fully Diluted Shares</td>
<td>185.3m</td>
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<tr>
<td>Undiluted Market Cap.</td>
<td>A$52.6m</td>
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<tr>
<td>Diluted Market Cap.</td>
<td>A$57.4m</td>
</tr>
<tr>
<td>Cash at Bank at 31 December 2017</td>
<td>~ A$7.6m</td>
</tr>
<tr>
<td>Major shareholder: Atlas Precious Metals</td>
<td>29%</td>
</tr>
</tbody>
</table>

FULLY DILUTED SHARES

- In Country Management: 30%
- Other Management: 64%
- Other Shareholders: 6%

SHARE PRICE

KEY EXECUTIVES

Michael X. Schlumpberger
Managing Director and CEO, BEng (Mining), MBA

Mike is a qualified mining engineer with over 30 years’ experience in industrial minerals. His background includes management, operations, and maintenance in all aspects of mining, processing, reclamation, and permitting. He has held senior roles with Potash Corporation of Saskatchewan, Passport Potash, and Highfield Resources, and has worked in the United States, Canada, and Europe.

Anthony Hall
Executive Director, LLB(Hons), BBus, AGIA

Anthony is a qualified lawyer with 20 years’ commercial experience in venture capital, risk management, strategy and business development. He was Managing Director of ASX listed Highfield Resources Ltd from 2011 to 2016. During his tenure the company’s market cap grew from $10m to $500m & over $140m was raised to progress potash projects in Spain.
COMPELLING BORIC ACID SCOPING STUDY*

BRILLIANT FINANCIAL METRICS USING REALISTIC COMMODITY PRICING

- Boric Acid Scoping Study delivered in December 2017
- 25 year mine life using 68% Indicated and 32% Inferred Resources
- Phase one capex only US$98m to produce 82k tonnes of boric acid and 18k tonnes of SOP pa
- Phase two funded predominantly from cash flow and increases production to 246k tonnes of boric acid and 54k tonnes of SOP pa
- Target EBITDA of over US$150m pa
- Post tax, unlevered IRR of 41.1%, NPV_{10} of US$747m (NPV_{8} of US$935m)
- Pre production capex in AUD only A$122m for NPV_{8} of A$1.22bn*

* Refer ASX Release of 27 December 2017, USD1.00,AUD0.80

Fort Cady Site photo taken in October 2017 showing drilling activity and pilot plant
LARGE MULTI GENERATIONAL RESOURCE

13.9 MILLION TONNES OF CONTAINED BORIC ACID WITH RESOURCE UPSIDE

- JORC Mineral Resource Estimate of 120.4m tonnes at 6.5% $B_2O_3$ (11.6% boric acid equivalent) and 340 ppm lithium*
- Contained boric acid of 13.9m tonnes
- Indicated Resource of 58.6m tonnes at 6.59% $B_2O_3$ and 367 ppm lithium
- Inferred Resource of 61.9m tonnes at 6.43% $B_2O_3$ and 315 ppm lithium
- 72% of total MRE contained within Operating Permit region awarded to ABR’s wholly owned subsidiary

* Refer ASX Release of 1 February 2018
Low Capital Expenditure

- Scoping Study delivers pre-production capex of only US$98m for 82k tonnes of boric acid and 18k tonnes of SOP per annum*

- Target is to fund additional phases via cash flow and potential lithium upside

- Brilliant in-place infrastructure resulting in lower pre-production capex

* Refer ASX Release of 27 December 2017
WHY FORT CADY? HIGH MARGIN

MARGIN DRIVEN BY ENERGY, WATER AND GAS NETWORKS AND OPTIMAL LOGISTIC ADVANTAGES

High margin
- Scoping study C1 Opex of US$349 per tonne excluding SOP credits. Adding SOP credits reduces C1 Opex to US$193 per tonne of boric acid produced*
- Current US boric acid prices between US$800 and US$1,000 per tonne
- Potential for high operating margins of over US$500 per tonne
- Potential for lithium by-product credit in addition to SOP credits

* Refer ASX Release of 27 Decem
WHY FORT CADY? LOW TECHNICAL RISK

TECHNICALLY PROVEN COLEMANITE MINERALISATION AND HISTORICAL TESTWORKS HAVE DELIVERED A ROBUST PROCESS FLOW SHEET

• Technically proven process flowsheet for boric acid production*
• Over 1 million pounds of boric acid produced from pilot plant operation
• Lithium by-product circuit potential

* Refer ASX Release of 12 October 2017
WHY FORT CADY?  OPTION RICH

PROJECT OPTIONS DRIVEN BY SCALE, MULTI-COMMODITIES AND LOCATIONAL ADVANTAGES

- Large-scale to ensure ability to “right size” initial operations
- Initial focus on premium boric acid product and SOP speciality fertiliser
- Lithium by-product test works in train

Fort Cady’s commodity potential including boric acid, lithium for Li-ion batteries for electric vehicles, and SOP fertiliser
WHY FORT CADY? KEY PERMITS IN PLACE

IN-PLACE MINING PERMITS REDUCE TIME TO MARKET AND RISK

- Key land use permits for commercial-scale operations in-place (Plan of Operations, Mining Conditional Use Permit and Reclamation Plan (94M-04) and EIS
- Pilot plant fully permitted for operations
- Air and Water Quality permits lapsed in 2009 and need to be reinstated for commercial-scale operations
• Borate and lithium demand projected to grow at significantly higher rates than global GDP in the medium to long term
• Commodities driven by clean technology, energy efficiency and food security
• Boric acid equivalent market size is around 4m tonnes per annum
• Initial target of 82k tonnes per annum of boric acid is less than six months growth in market
• Lithium carbonate production is likely to be less than this in market growth terms
Global marketing in Nth Am, UK/EU, Asia
Commence discussions with sales and marketing partners (boric acid & LCE)

Maiden JORC Resource Scoping Study
Dec. Qtr 2017

Drilling program
Sept. Qtr 2017

Complete pilot plant & metallurgical studies
Complete Definitive Feasibility Study (DFS)
1H CY18

Construction ready
Air & Water Quality permits reinstated
2H CY18

Setup office in Apple Valley, CA
Key site appointments
Commence stakeholder engagement

Finalise EPC management
Engage construction partners

COMPRESSED TIMELINE THAT TAKES ADVANTAGE OF SIGNIFICANT HISTORICAL WORK
American Pacific Borate and Lithium is an ASX listed borate and lithium developer.

The Company is developing the Fort Cady Project in California and has delivered a compelling Boric Acid Scoping Study and large multi-generational Resource.

The Project has many strengths including:

1. Low capex target
2. Likely high margin
3. Low technical risk
4. Option rich
5. Key permits in place for initial 90k tonnes per annum operation
6. Strong commodity tailwinds with non-disruptive production volume targets

The Company has a compressed development timeline that takes advantage of the US$50m spent on the project to date with milestones continuing to be achieved.

Focus is on being construction ready quickly.

SUMMARY

Colemanite mineralisation in core from drill hole 17FTCBL009
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