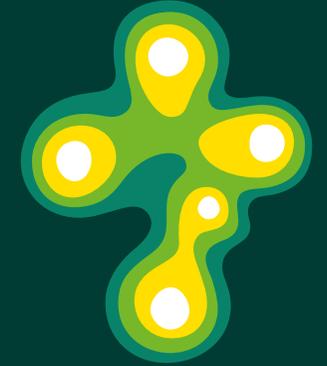


Diggers & Dealers 2020

Lake Way Project – the birth of a new industry in WA

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Disclaimers

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Competent Persons Statement

The information in this presentation that relates to Production Targets and Ore Reserves for Lake Way is extracted from the report entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Production Targets and Ore Reserves was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists, and Mr Robert Kinnell, who is a member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Kinnell is a full time employee of Salt Lake Potash Limited. Mr Jeuken and Mr Kinnell have 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 Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production Target

The Lake Way 245ktpa Production Target stated in this presentation and the forecast financial statements based on that Production Target are based on the Company's Bankable Feasibility Study as released to the ASX on 11 October 2019. The information in relation to the Production Target and forecast financial information that the Company is required to include in a public report in accordance with ASX Listing Rule 5.16 and 5.17 was included in the Company's ASX Announcement released on 11 October 2019.

As announced on 15 June 2020, following substantial progress in detailed engineering and vendor procurement, the capital expenditure budget was increased from A\$254m to A\$264m.

The Company confirms that the material assumptions underpinning the Production Target and the forecast financial information referenced in the 11 October 2019 release and the updated capital expenditure budget referenced in the 15 June 2020 release continue to apply and have not materially changed.

Authorisation Statement

This presentation has been approved and authorised for release by the Managing Director, Mr Tony Swierczuk.

Forward Looking Statements

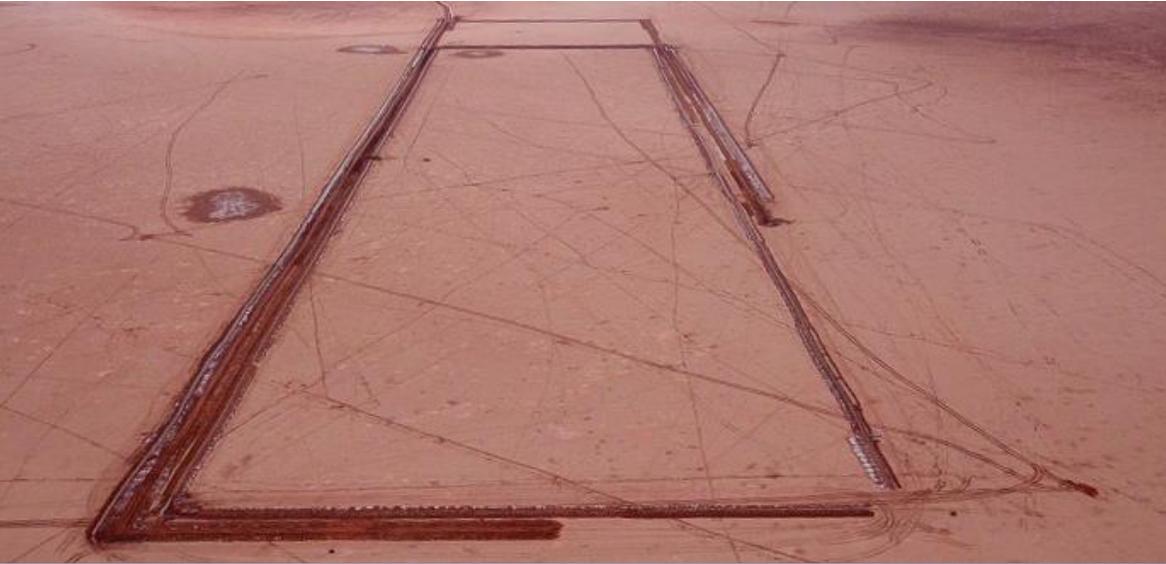
This presentation contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in Schedule 2 of the Company's Notice of General Meeting and Explanatory Memorandum dated 8 May 2015.

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18 Months ago



S04

15 Months ago



S04



Goldfields Gas Pipeline

Paleo Bores

Evaporation Ponds
– Trains 2 & 3

Evaporation Ponds
– Train 1

Southern Trenches

Northern Trenches

Haul Road

Lake Way Village

Process Plant Site

Goldfields Highway

Project on schedule

On-Lake Ponds and Trenches

S04

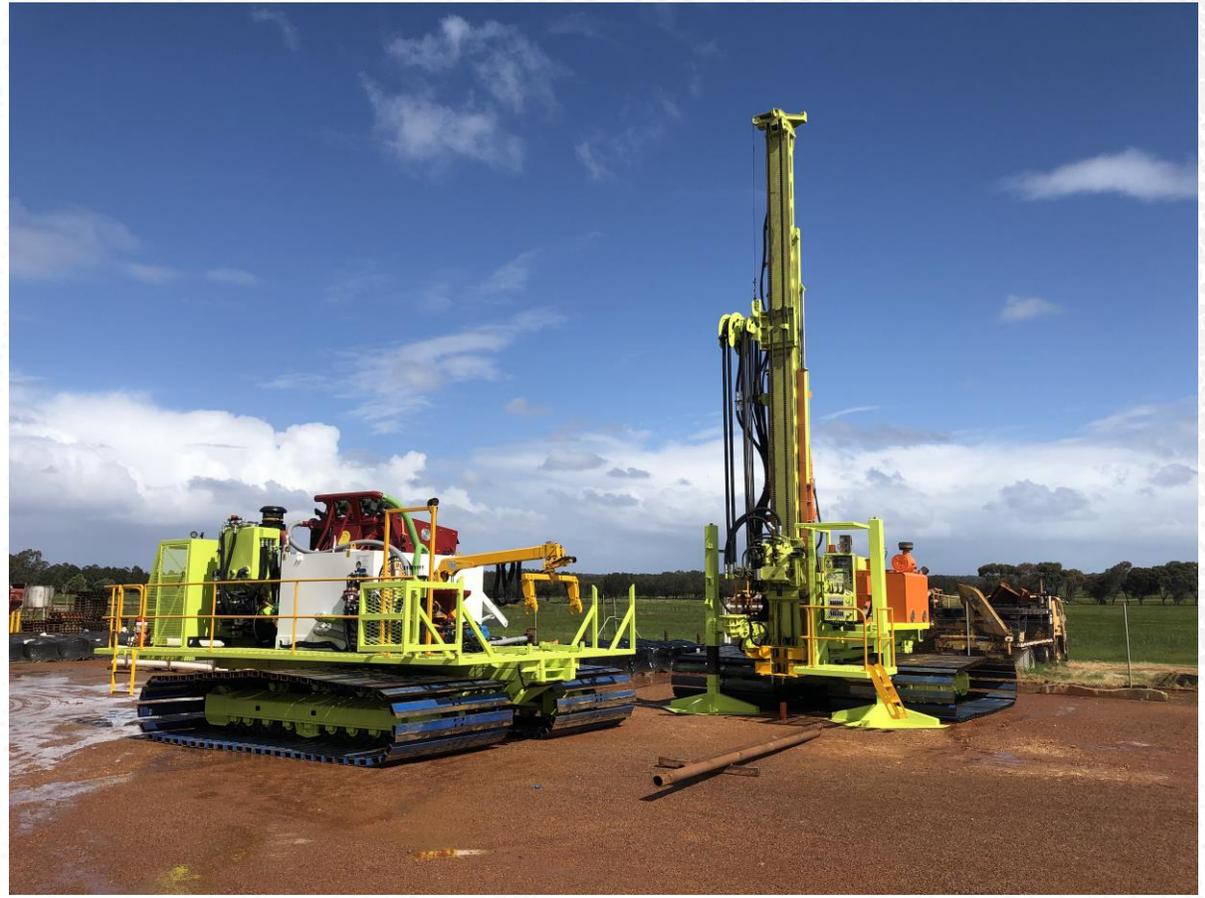


S04

Project on schedule

Paleo Borefield – 7 Bores installed

S04

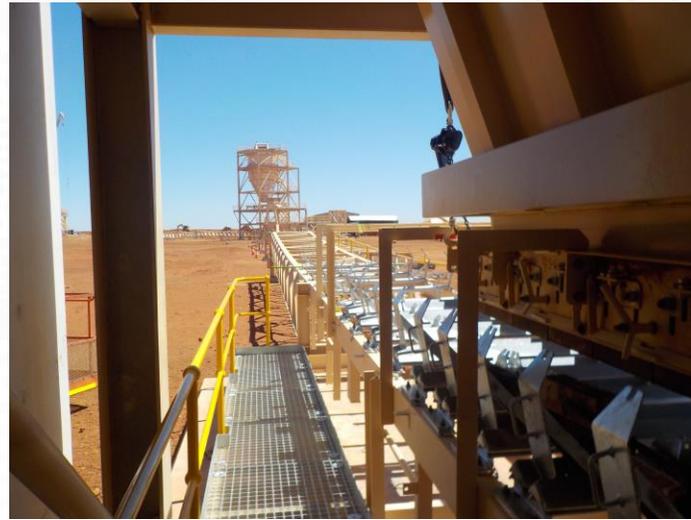


S04

Project on schedule

Process Plant

S04



S04

Project on schedule

Process Plant

S04



S04

Project on schedule

Lake Way Village

S04

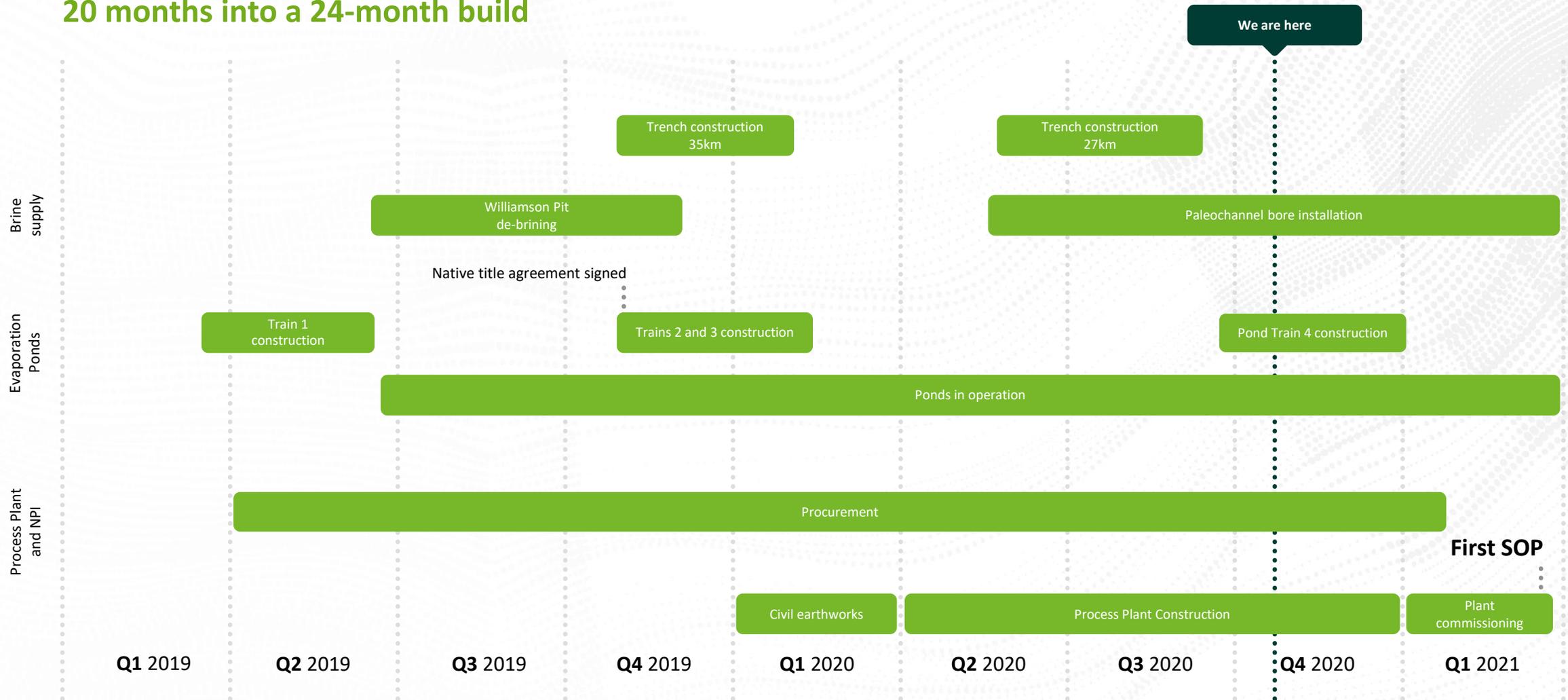


S04

Lake Way construction in the home straight

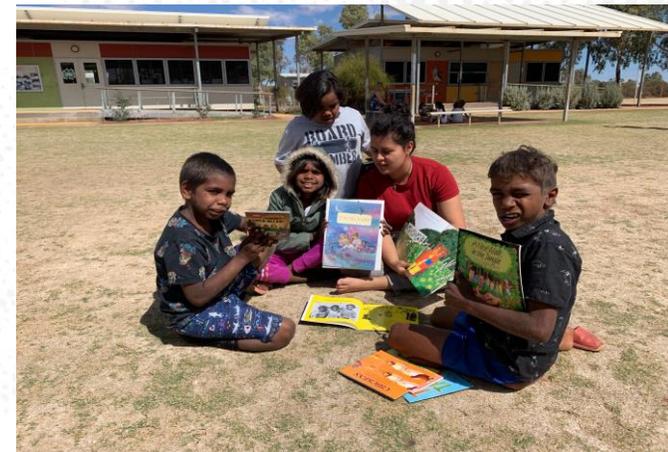
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20 months into a 24-month build



Supporting the Wiluna Community

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Supporting the Wiluna Community

S04



S04

Lake Way Economics

Project level

245ktpa

SOP production

A\$264m¹

CAPEX

A\$111m

EBITDA per annum

A\$78m

Free Cash Flow per annum

28%

IRR (post-tax)

3.6year²

Payback

^{1,2} Based on 2019 Bankable Feasibility Study, adjusted for A\$10m increase in capex to A\$264m

Assumes US\$550/t SOP price (FOB Geraldton)





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Link to video: <https://youtu.be/sSAJOPHWcRc>

Thank you

Enquiries

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