

BEYONDIE SOP PROJECT

Developing an industry leading, high grade
Sulphate of Potash Operation for Australian Farmers

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Acceptance

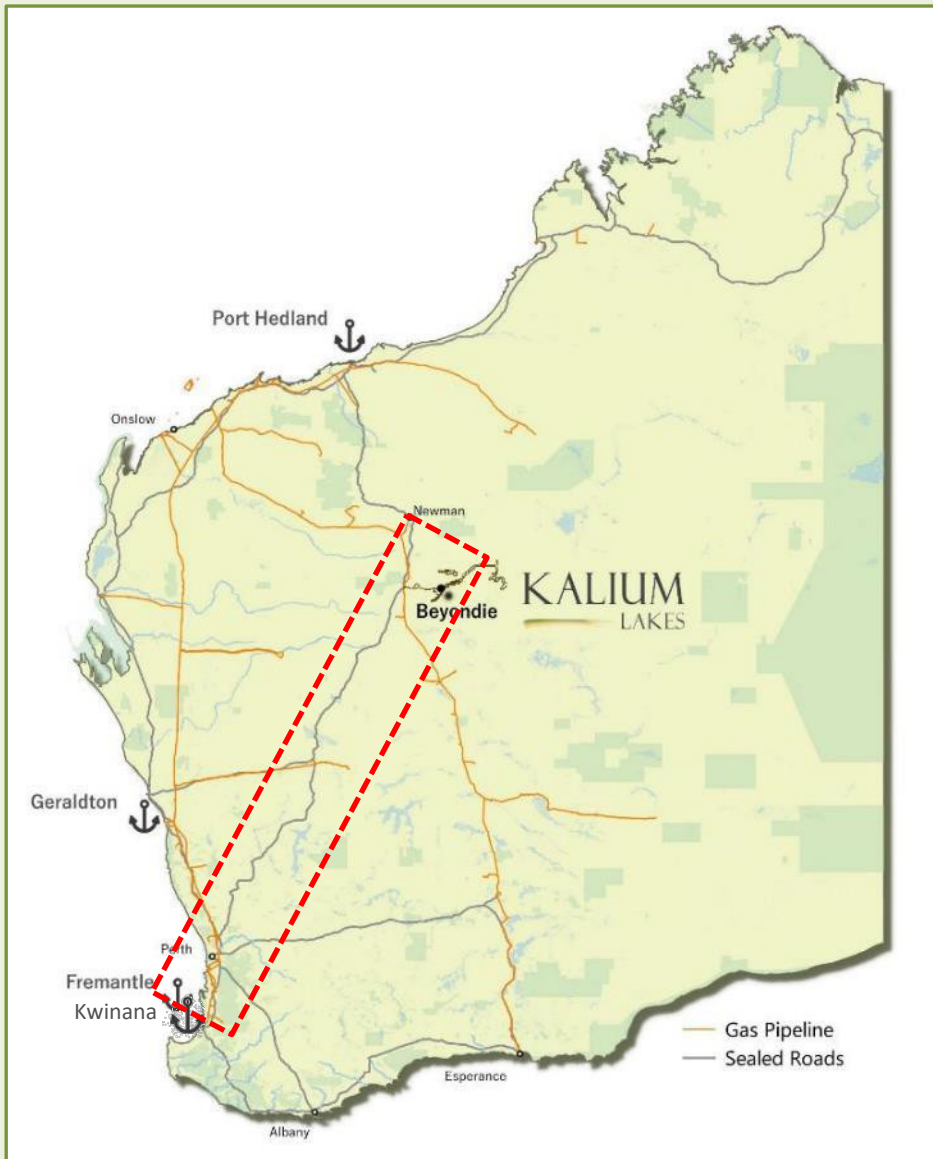
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DISCLAIMER & COMPLIANCE STATEMENT

Compliance Statement and Competent Persons Statements

The information in this document that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Thomas Schicht, a Competent Person who is a Member of a 'Recognised Professional Organisation' (RPO), the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1077) and Anke Schindler, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to such Exploration Targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Certain information in this document is extracted from the report titled "TECHNICAL REPORT FOR THE BEYONDIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 Technical Report – Bankable Feasibility Study" dated 17 September 2018 and the ASX announcements titled "Lower Operating Cost and Increased Production for BSOPP" dated 4 March 2019 and "Major Maiden Ten Mile West Resources" dated 1 July 2020, that relate to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves and is based on and fairly represents information and supporting documentation compiled by Thomas Schicht and Anke Schindler. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserve Estimates or Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company 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. Thomas Schicht and Anke Schindler are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Schindler are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC has received a fee for their report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of their report and K-UTEC, Thomas Schicht and Anke Schindler will receive no other benefit for the preparation of their report. Thomas Schicht and Anke Schindler do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to the Beyondie Potash Project. K-UTEC does not have, at the date of their report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes or the Beyondie Potash Project and consequently considers itself to be independent of Kalium Lakes. Thomas Schicht and Anke Schindler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Schicht and Anke Schindler consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

DEVELOPING AN AUSTRALIAN SOP OPERATION



Kalium Lakes is developing an industry leading, high grade Sulphate of Potash operation for Australian farmers

- ✓ Currently no Australian production of any type of Potash
- ✓ 90ktpa SOP (Phase 1) expanding to 180ktpa (Phase 2)
- ✓ Project on budget and schedule for first production during Q3 2021, just over 70% complete at the end of October 2020
- ✓ Low cost, high margin, long life operation
 - Lowest Quartile Operating Cost ~US\$200/t FOB AISC
 - Pre-tax Phase 1 NPV₍₈₎ of A\$364m and pre-tax Phase 2 NPV₍₈₎ of A\$603m
 - +30 years ore reserve
- ✓ Low cost debt financing, ~4% average interest rate and 10-15 Year Loan Tenor
- ✓ Offtake Agreement in place with K+S

SOP PRODUCTION PROCESS



**Bores and Trenches
Brine Pumping**



Brine Solar Evaporation



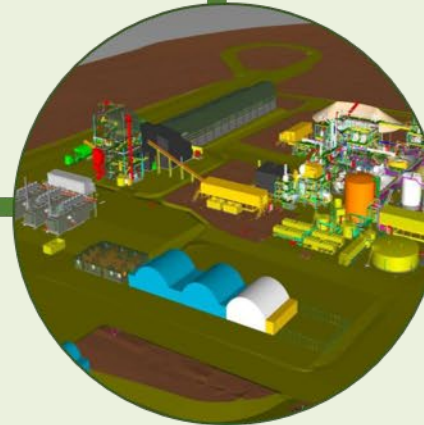
Salt Harvesting



Agriculture Production



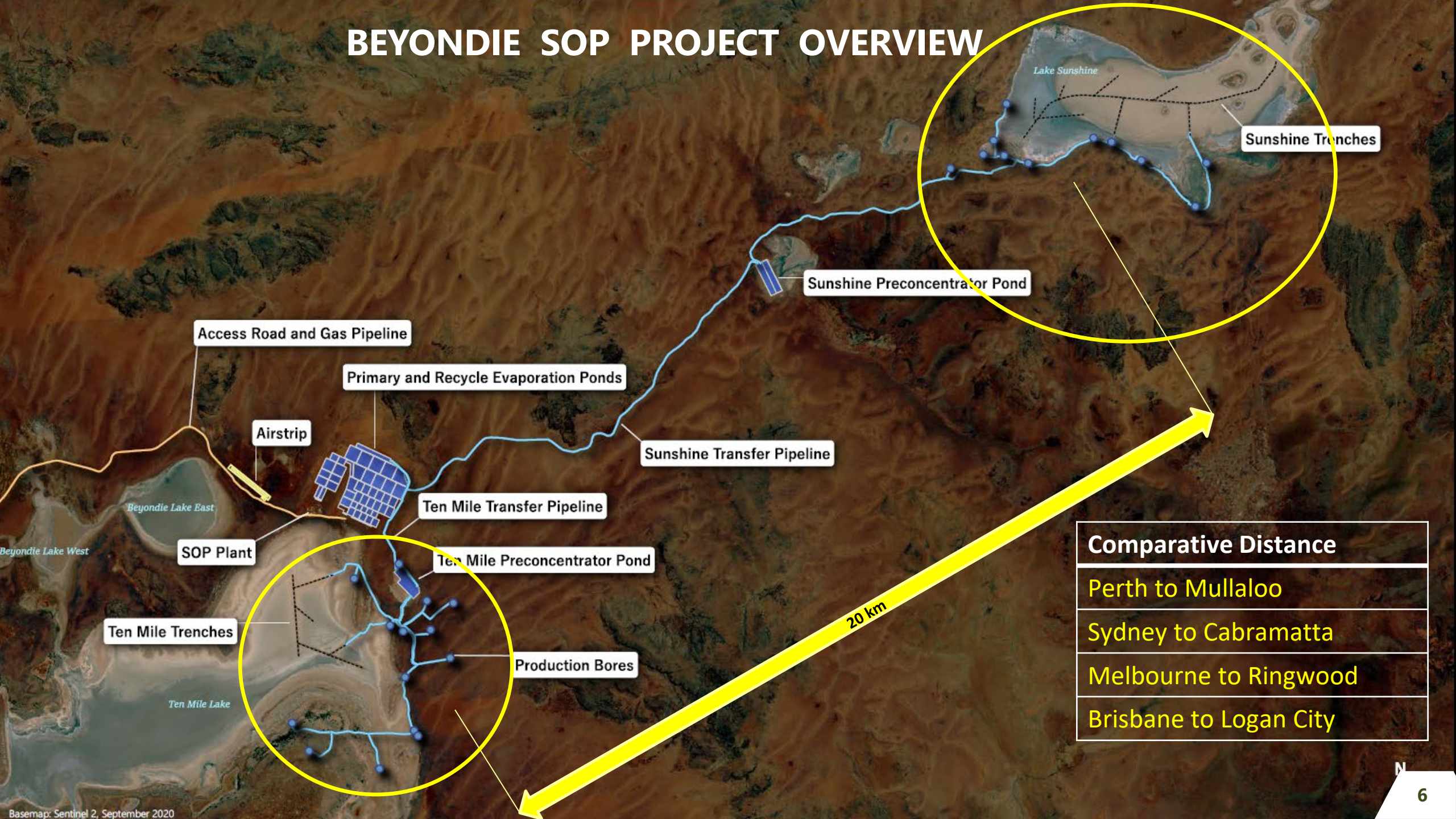
Premium SOP Fertiliser



Purification Processing

“ ... using the sun to economically extract SOP for the world’s growing population...”

BEYONDIE SOP PROJECT OVERVIEW



PRODUCTION BORES AND TRENCHES

- ✓ All production bores commissioned
- ✓ All trenches installed
- ✓ Brine extraction and transfer infrastructure installation complete



Sunshine Pre-Concentrator near completion – partially operational



Trenches at Sunshine Lake

EVAPORATION PONDS PRODUCING SALTS

- ✓ Lined ponds producing Potassium and NaCl salts
- ✓ +44,500 tonnes of SOP in brine pumped into ponds*
- ✓ Earthworks and lining of residual ponds ongoing



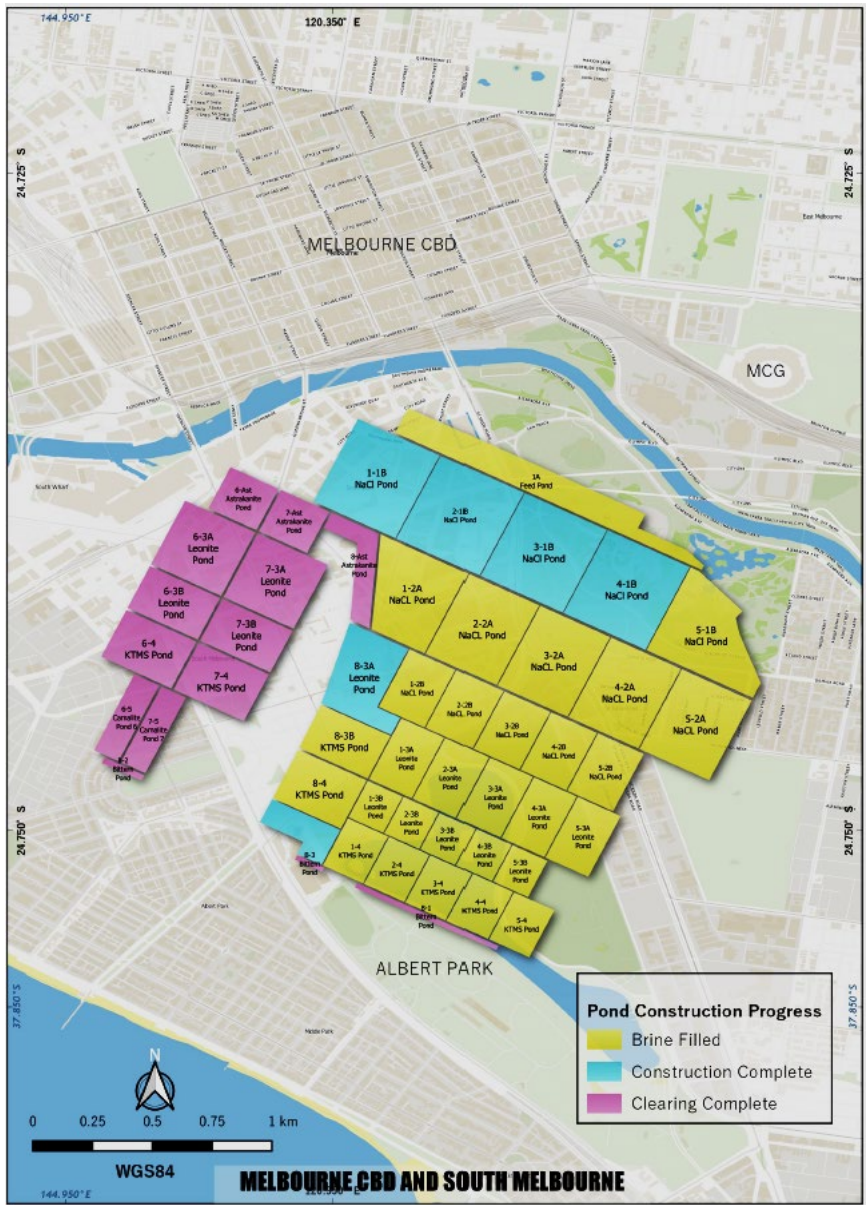
Crystalliser Ponds Progressively Being Built, Lined and Brine Filled



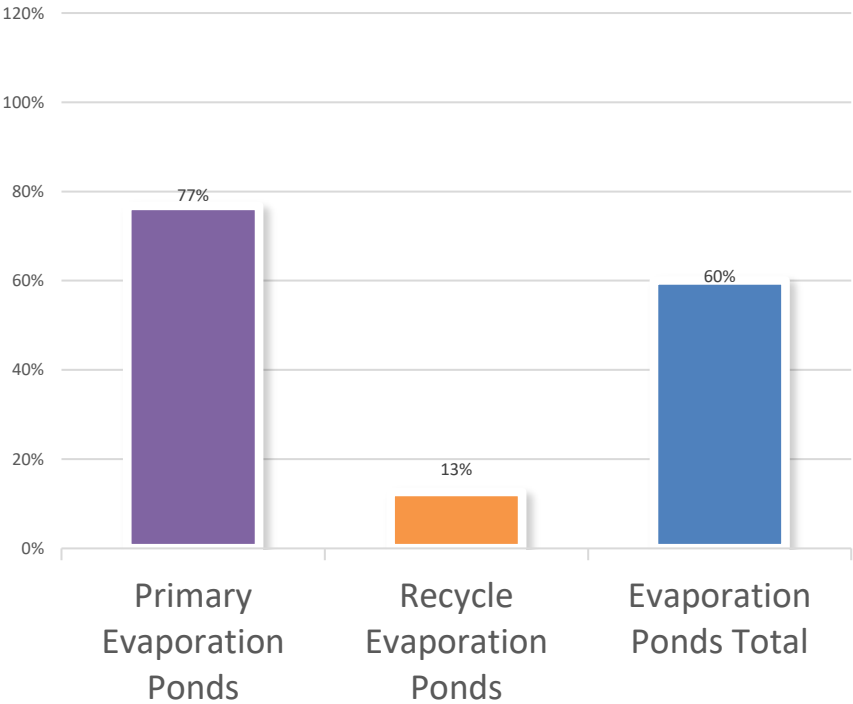
Wirtgen 220 Large Milling Machine

Commissioning of Wirtgen salt harvester has confirmed operational parameters for harvesting

EVAPORATION PONDS OPERATIONAL READINESS



Evaporation Ponds Progress (as at 3 November 2020)



50.3 Ha pre-concentrator ponds complete
108.7 Ha sodium chloride ponds complete with remaining ponds on schedule
57.6 Ha primary potassium ponds complete
12.5 Ha recycle ponds commissioned with remaining ponds on schedule

VILLAGE & NON PROCESS INFRASTRUCTURE IN PLACE



- ✓ Access road
- ✓ 216 room village
- ✓ Administration facilities
- ✓ Warehouse & equipment laydown
- ✓ Workshops
- ✓ Laboratory
- ✓ Diesel fuel storage and refuelling station
- ✓ Airstrip

PROCESS PLANT CONSTRUCTION UNDERWAY



Process Plant construction continuing

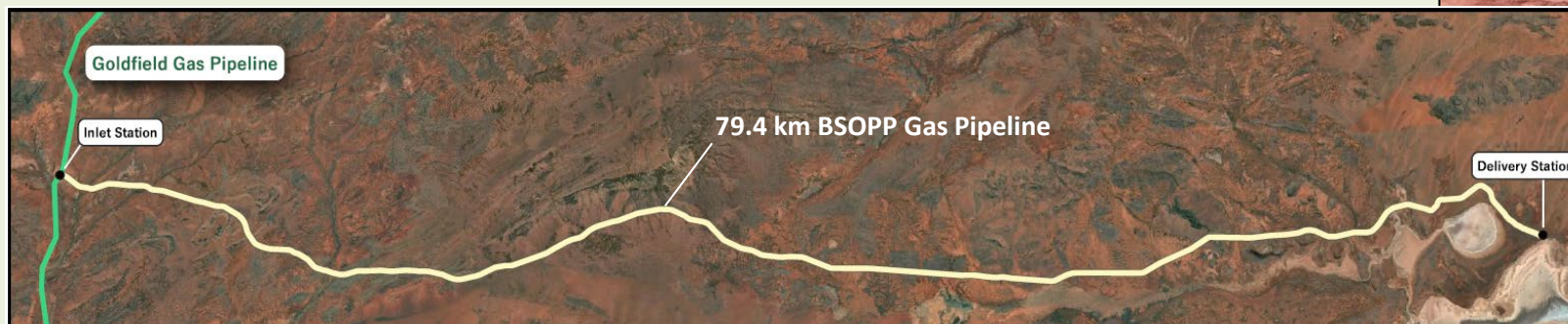
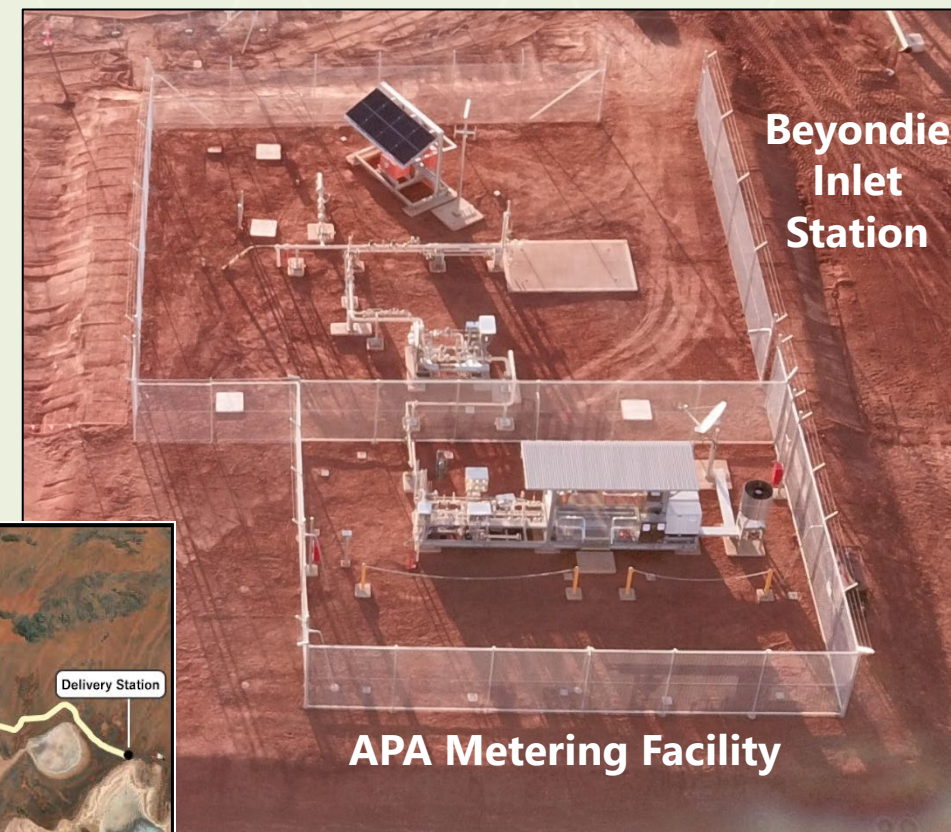
- ✓ Proven German SOP processing technology
- ✓ Manufactured in Germany to international standards
- ✓ Performance Guarantees
- ✓ Capacity for future expansion



Power Station installed

100% OWNED GAS SUPPLY INFRASTRUCTURE

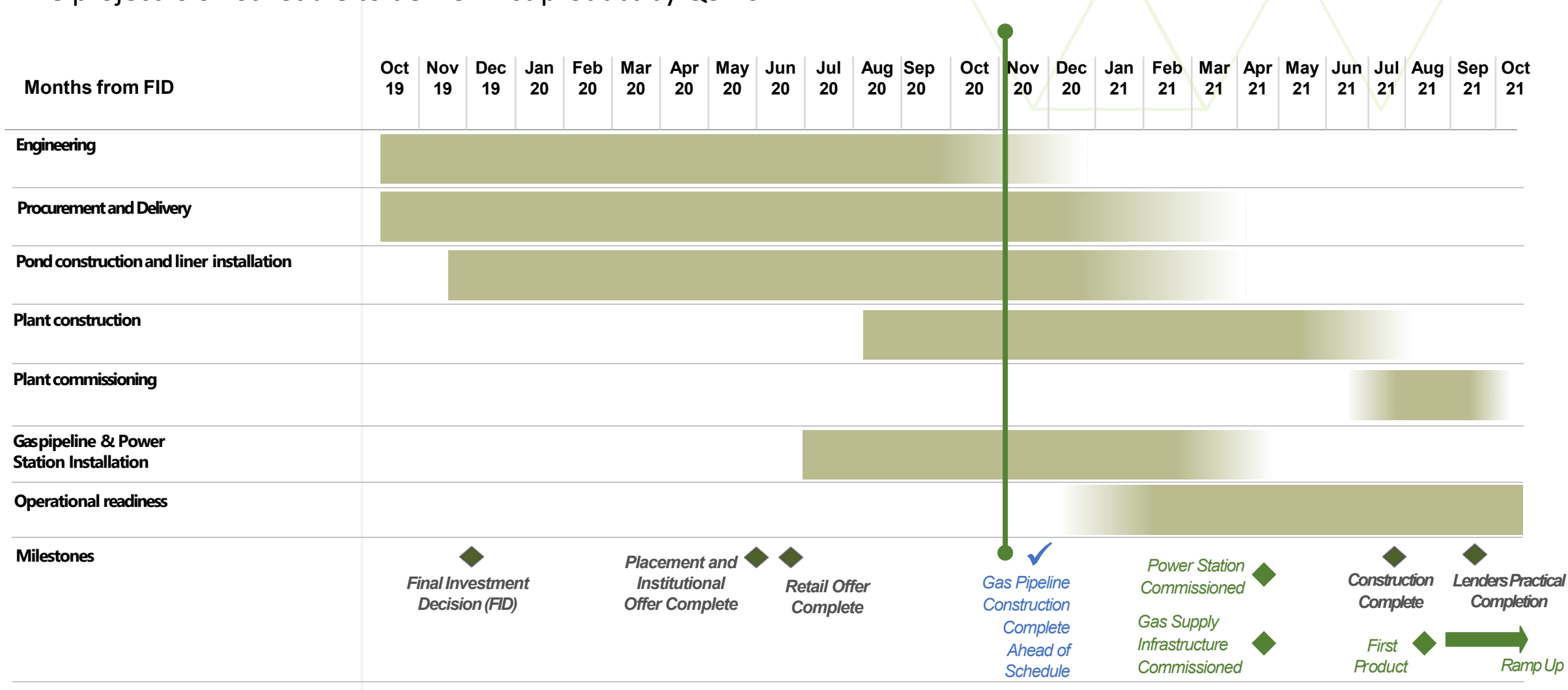
- ✓ Pipeline construction 100% complete
- ✓ APA Metering Facility under construction
- ✓ Beyondie Inlet Station under construction
- ✓ Beyondie Delivery Station construction planned to commence on schedule



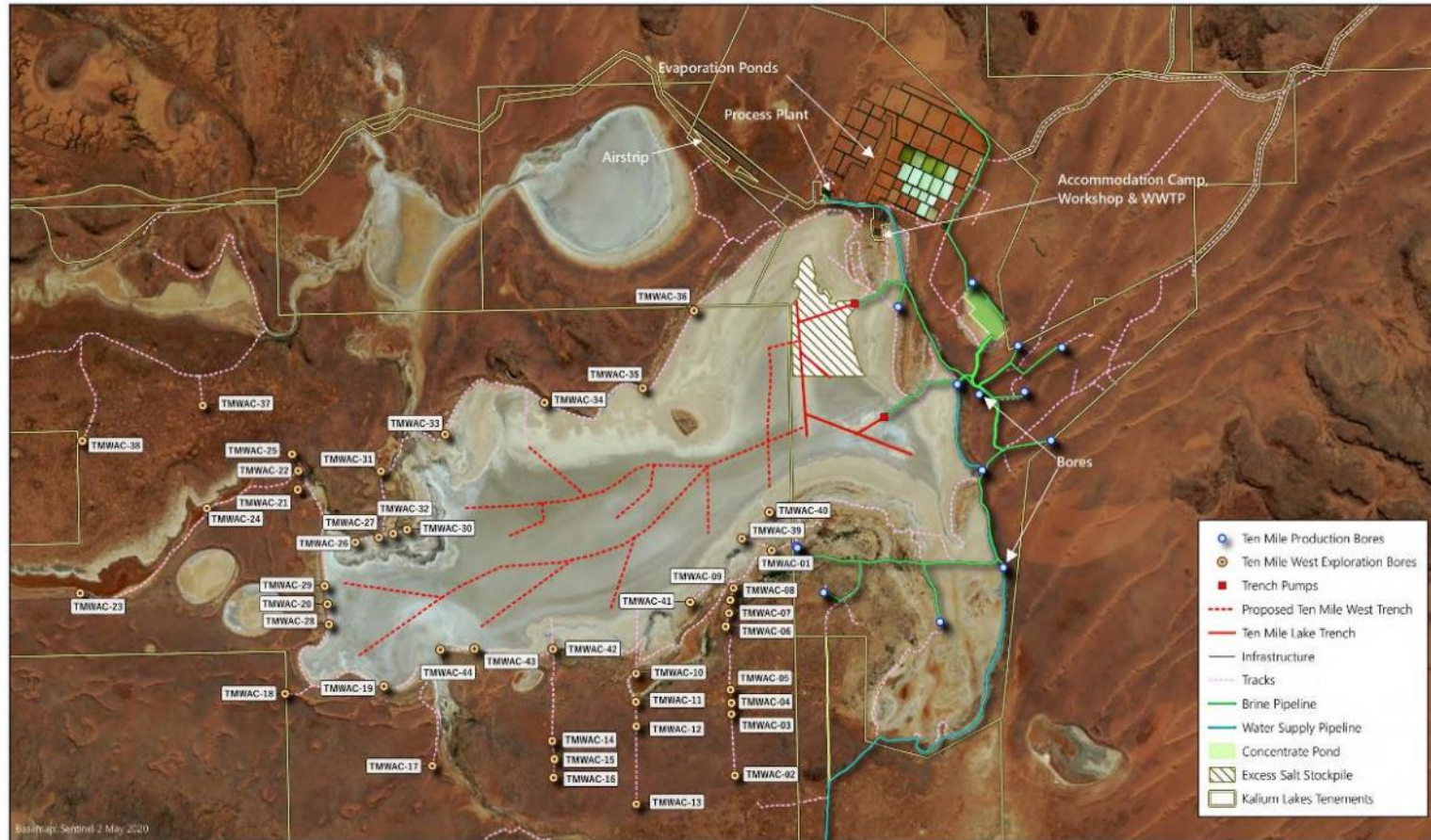
Gas Pipeline construction complete

CONSTRUCTION TIMETABLE – ON SCHEDULE

The project is on schedule to deliver first product by Q3 2021



10 MILE WEST ADDS SIGNIFICANT UPSIDE



10	UPDATED BORE AND TRENCH LAYOUT	HR	AL	BH
9	UPDATED BORE LAYOUT	HR	AL	BH
8	UPDATED BORE LAYOUT	HR	AL	BH
7	UPDATED BORE LAYOUT	HR	RyN	BH
Rev	Explanation	CR	CR	CR

Datum: GDA94
Projection: MGA51
Scale at A3: 1:60,000



KALIUM
LAKES

Beyondie Sulphate Of Potash Project
Indicative Infrastructure
Lake Ten Mile

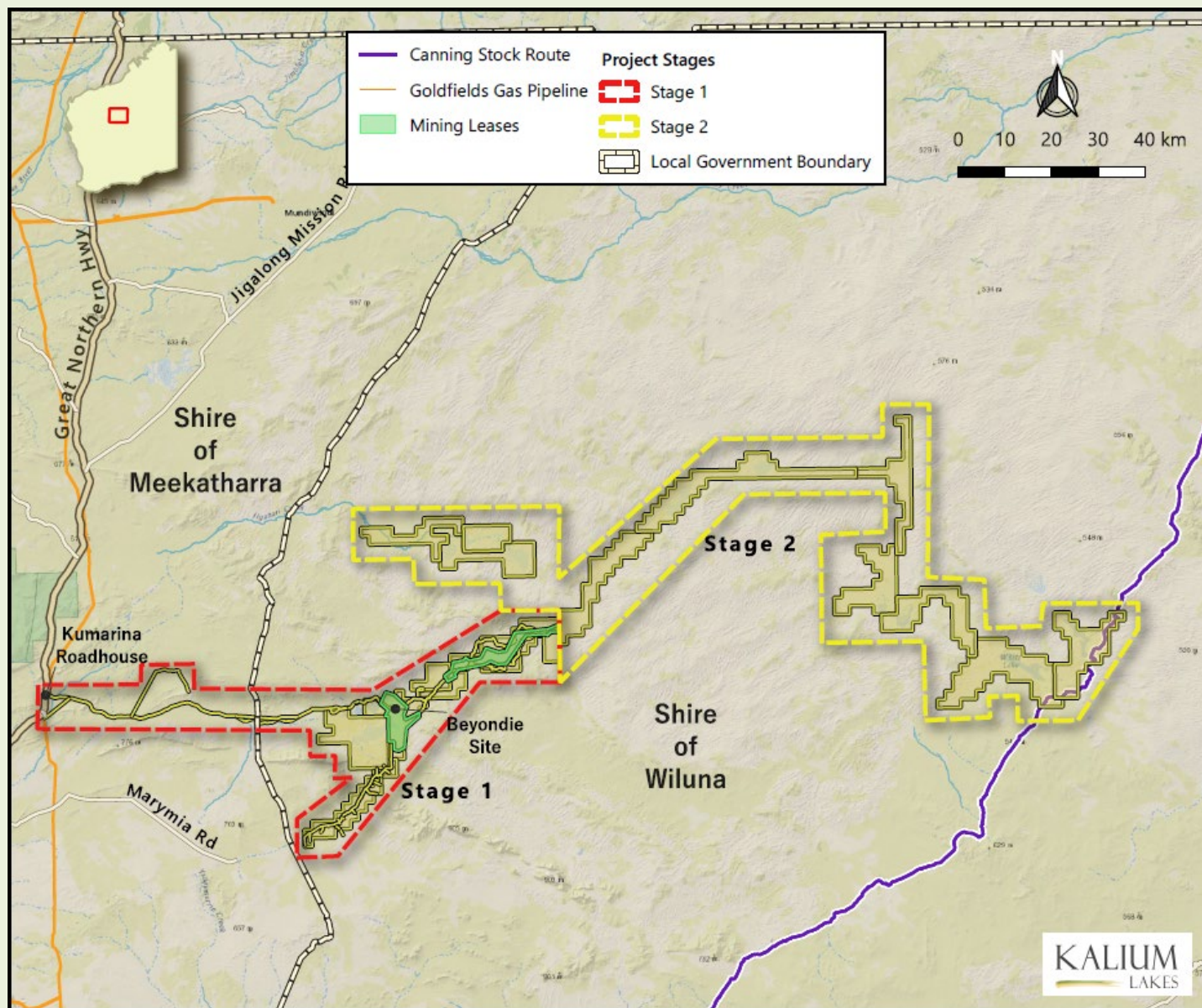
KLP_38037

13/7/2020



- ✓ **Mineral Resource of 5.95Mt at 17,490 mg/L SOP**
- ✓ High-grade SOP Resource directly adjacent to the current Ten Mile operations
- ✓ Consistently low Na:K ratio averaging around 7.4
- ✓ Easy extension of trenches and bore network
- ✓ Support for debottlenecking Phase 1 from 90ktpa to 100ktpa

STAGE 2 HAS SIGNIFICANT GROWTH POTENTIAL



“ It is important for our current and future investors to recognise the potential that Stage 2 offers, which has almost four times the lake surface area of Stage 1.

The total paleochannel length is the equivalent to the distance between:

- Perth and Busselton
- Sydney and Orange
- Melbourne and Warnambool
- Brisbane and Maryborough
- Adelaide and Renmark

”

BUILDING A LEADING SPECIALTY POTASH BUSINESS

- ✓ Access to a new Australian industry
- ✓ Leveraged to a “Feeding the World” thematic
- ✓ First production anticipated within 11 months
- ✓ Low cost, high margin, long life +30 year operation
- ✓ Supporting Australian farmers’ potash needs
- ✓ Significant project upside

ADDITIONAL INFORMATION



EXPERIENCED CEO AND BOARD OF DIRECTORS



**Stephen Dennis, NON-EXECUTIVE CHAIRMAN
(B.Com, LLB)**

With a career spanning more than 30 years as an experienced and well regarded company director, Stephen is currently the non-executive chairman of several ASX listed resource companies, including Heron Resources Limited, Rox Resources Limited, EHR Resources Limited and Graphex Mining Limited.



**Rudolph van Niekerk, CHIEF EXECUTIVE OFFICER
(B.Eng, GAICD)**

Rudolph van Niekerk (B.Eng. Mechanical GAICD) is a professional in the mining and resources industry with more than 16 years' experience in project and business management. During his career Rudolph van Niekerk has held a range of different roles in the management of projects and operations. His various responsibilities have included financial evaluation, risk review and management, project management, development of capital and operating cost estimates, budget development and cost control, design management, planning, reporting, contract administration, quality control, expediting, construction, commissioning and production ramp-up.



**Malcolm Randall, NON-EXECUTIVE DIRECTOR
(B.Chem, FAICD)**

An experienced company director and chairman with extensive experience in corporate management and marketing in the resources sector. Mal's experience extends over a broad range of commodities both in Australia and internationally.



**Mark Sawyer, NON-EXECUTIVE DIRECTOR
(LLB)**

Mark Sawyer is a co-founder of Greenstone Resources which he founded in 2013 after a successful 16 year career in the resources sector. Prior to establishing Greenstone, Mark was GM and Co-Head Group Business Development at Xstrata plc. Prior to Xstrata, he was a founder and partner in Cutfield Freeman & Co, a boutique advisory firm. Mark is a corporate finance Solicitor by training.



Brent Smoothy, NON-EXECUTIVE DIRECTOR

Brent Smoothy is a successful business owner controlling multiple companies that undertake pastoral, aviation, logistics, aggregate production and construction activities in Australia. Brent is a co-founder of the Company, who retains pastoral leases in the Central and Eastern Pilbara regions of Western Australia, a broadacre cropping and cattle property in Central Queensland and a helicopter aviation business servicing the pastoral, mining and government sectors.



**Dale Champion, NON-EXECUTIVE DIRECTOR
(B.Com, GAICD)**

Mr Champion's finance career spanned more than 25 years and included extensive experience in institutional and corporate banking, together with structured and international trade finance. Dale established Agrify, a private Australian based advisory firm specialising in agricultural related industries, in 2010.



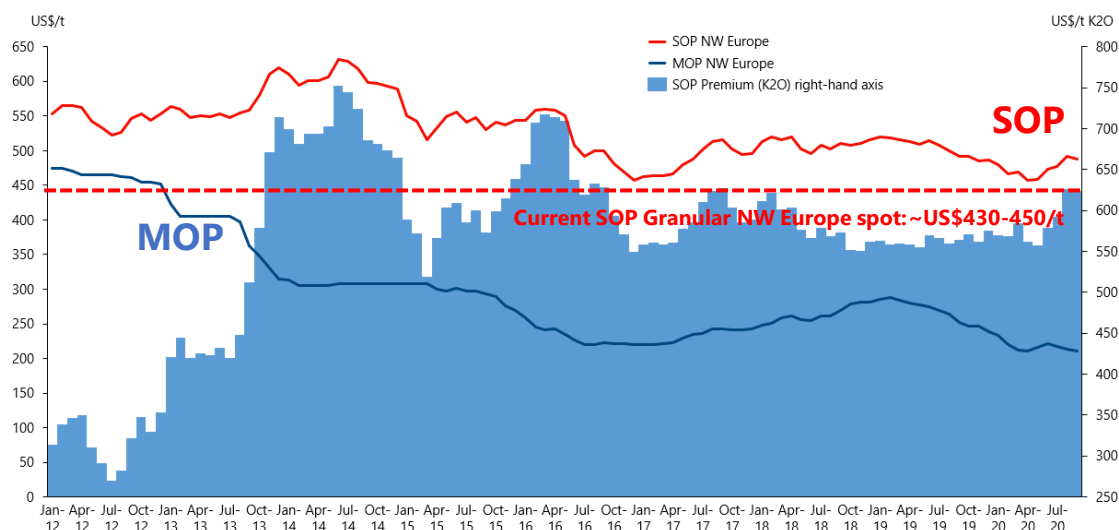
**Sam Lancuba, NON-EXECUTIVE DIRECTOR
(appointed 14 October 2020)**

Mr Lancuba is a chemical engineer with more than 42 years' experience in the global fertiliser industry. During his career in the industry Sam has worked internationally in areas of research and development, process engineering, manufacturing and management.

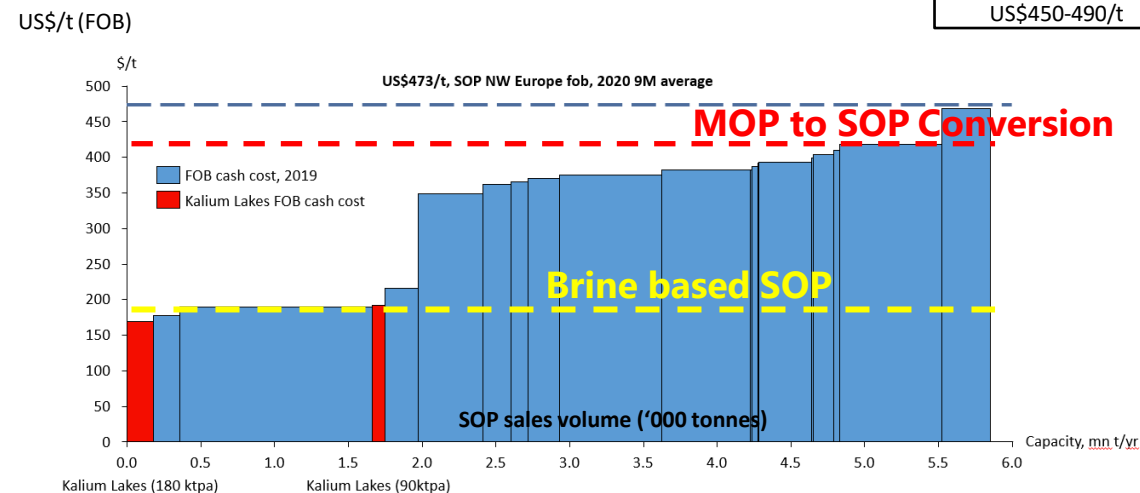
OFFTAKE AGREEMENT - DELIVERING

- Offtake Agreement with German fertiliser producer and distributor¹ **K+S**
- 10 year term, 100% of Start-up Volume
- K+S currently supplies more than 60% of the Australian and New Zealand SOP markets
- Demand = Australia ~75ktpa SOP, NZ ~17ktpa SOP

Historical MOP and SOP NorthWest Europe pricing (US\$/t)



SOP cost curve (US\$/t FOB)



Current SOP Aust
CFR price:
US\$450-490/t

- Fertilizers

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1. Refer to Kalium Lakes Concludes Historic Binding Offtake agreement with global potash Producer K+S ASX Announcement dated 26 March 2019 https://www.kaliumlakes.com.au/site/wp-content/uploads/austocks/kll/2019_03_26_KLL_1553549280.pdf

POTASSIUM MINERAL RESOURCES AND ORE RESERVES

JORC / CIM Resource	Drainable Brine Volume (M m3)	K Grade (mg/L)	K (Mt)	SO ₄ (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Resource	353	5,489	1.93	5.83	4.32	11.35
Indicated Resource	1,048	5,647	5.92	17.12	13.19	41.43
Combined Measured and Indicated	1,401	5,607	7.85	22.95	17.51	52.78
Inferred Resource	988	6,309	6.24	19.02	13.91	99.57
Total Mineral Resource	2,389	5,897	14.09	41.97	31.42	152.35
Exploration Target [^]	919 - 2,937	1,800 - 3,300	1.6 - 9.8	5.1 - 26.8	3.7 – 21.7	44 - 243
[^] The BSOPP Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.						

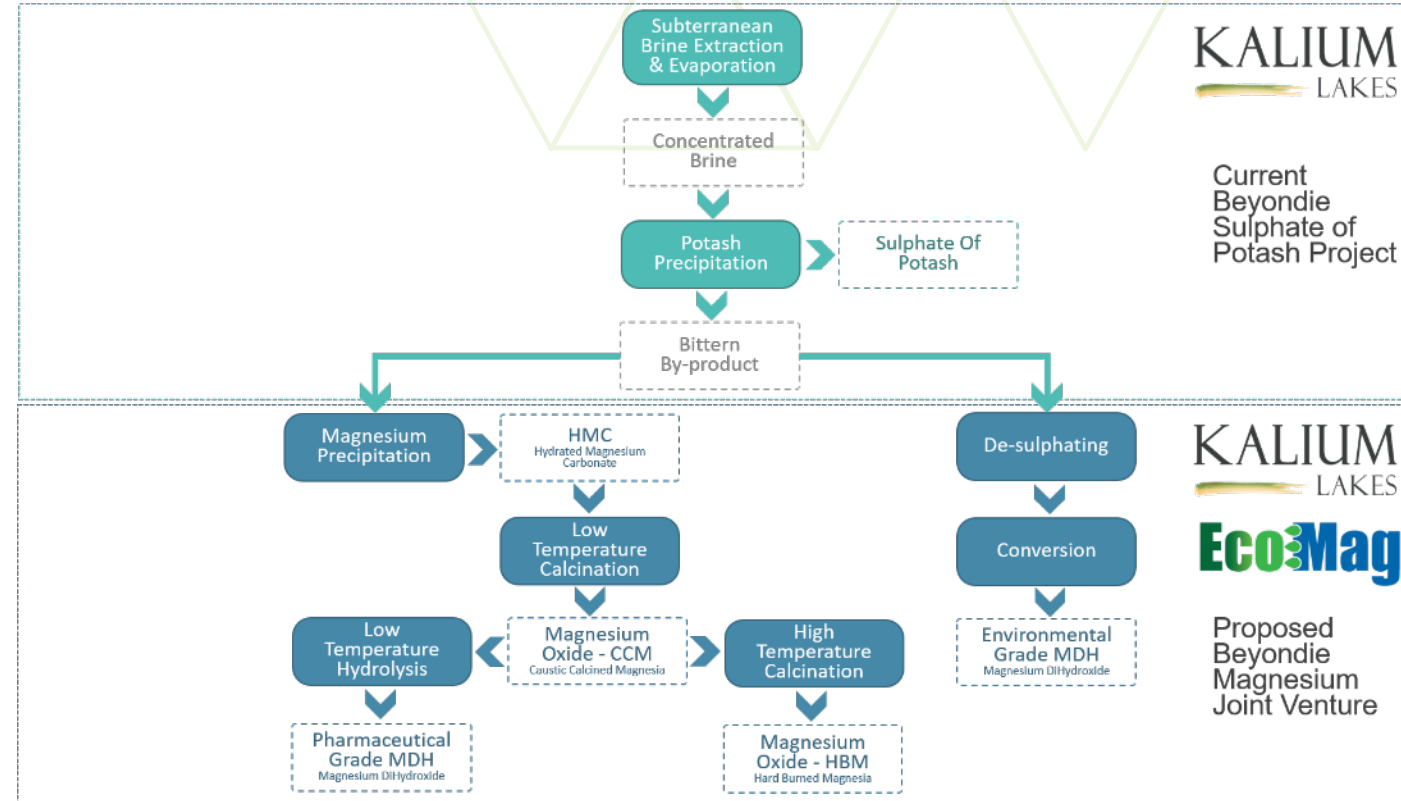
Drainable Brine Mineral Resource complies with the Canadian (CIM, 43-101) standards and guidelines for brine deposits, as well as JORC Code (2012). German consultants K-UTEC have signed off as the Competent Persons. KLL is also part of the Association of Mining and Exploration Companies (AMEC) Potash Working Group which has developed guidelines to define a brine Mineral Resource and Ore Reserve, in order to increase the certainty, clarity and transparency in reporting of these resources, which was recently accepted by JORC. Total Brine Volume (Porosity) Estimates are provided for comparative purposes with other Australian Listed Companies who do not report Resources on a Drainable Brine basis. Refer to Disclaimer & Compliance Statement. The Kalium Lakes Beyondie Potash Project Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.

JORC / CIM Reserve	Drainable Brine Volume (M m ³)	K Grade (mg/l)	K (Mt)	SO ₄ (Mt)	Drainable Brine SOP (Mt)
Proved Reserve	119	6,207	0.74	2.14	1.65
Probable Reserve	295	5,306	1.57	4.46	3.49
Total Ore Reserve	414	5,565	2.30	6.60	5.13

The Ore Reserve estimate has been developed using detailed integrated groundwater flow and solute transport finite element modelling in FEFLOW, an industry standard numerical groundwater modelling platform. The models have been used to simulate the Ore Reserve estimate and develop mine plans for the Beyondie SOP Project. Proved and Probable Reserve volumes were derived from the capture zones originating from the Measured and Indicated Resource zones respectively. The impacts of lake surface recharge have been determined by comparing the differences of the mine plan with and without recharge. The Ore Reserve estimate does not include any recharge. A cut-off grade of 2,500 mg/L potassium has been applied to the Ore Reserve.

MAGNESIUM UPSIDE AND JV OPPORTUNITY

- 10.5Mt Magnesium (Mg) JORC Resource
- Exclusive Termsheet signed with EcoMag
- Proposal to produce high purity magnesium carbonates, oxides and hydroxides
- Current market sales prices of US\$1,000 to US\$2,000 per tonne
- Successful Pilot Scale Trials Completed
- Australian Government Critical Mineral
- Pre Feasibility Study commenced



Refer: ASX Announcement: [Kalium Lakes and EcoMag Investigate Sustainable Extraction of High Value Magnesium](#)

MAGNESIUM MINERAL RESOURCES

JORC / CIM Resource	Drainable Brine Volume (M m ³)	Mg Grade (mg/l)	Drainable Brine Mg (Mt)	Total Brine Volume Mg (Mt)
Measured Resource	353	5,664	1.99	5.17
Indicated Resource	1,048	5,383	5.64	17.44
Combined Measured and Indicated	1,401	5,456	7.63	22.61
Inferred Resource	988	5,925	5.85	43.87
Total Mineral Resource	2,389	5,659	13.48	66.48
Exploration Target	920 - 2,810	1,900 - 3,900	1.9 – 10.4	23 – 120

Drainable Brine Mineral Resource complies with the Canadian (CIM, 43-101) standards and guidelines for brine deposits, as well as JORC Code (2012). German consultants K-UTEC have signed off as the Competent Persons. KLL is also part of the Association of Mining and Exploration Companies (AMEC) Potash Working Group which has developed guidelines to define a brine Mineral Resource and Ore Reserve, in order to increase the certainty, clarity and transparency in reporting of these resources, which was recently accepted by JORC. Total Brine Volume (Porosity) Estimates are provided for comparative purposes with other Australian Listed Companies who do not report Resources on a Drainable Brine basis.

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THANK YOU

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