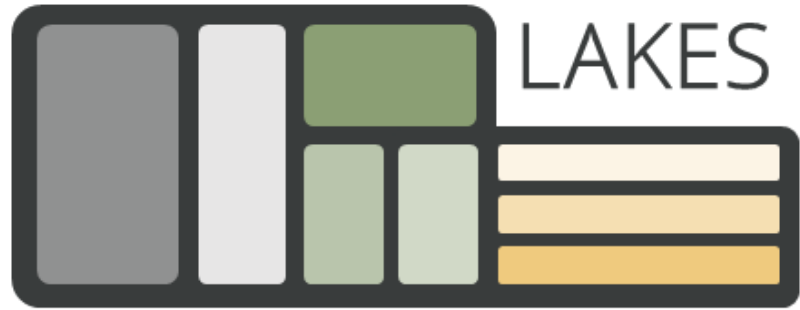


KALIUM



LAKES

INVESTOR PRESENTATION

Australia's sole
Sulphate of Potash
producer

26 July 2022



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FORWARD LOOKING STATEMENTS

This document contains certain “forward-looking statements” and “forward-looking information”. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of Kalium Lakes regarding future events and results. You are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Kalium Lakes to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

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MINERAL RESOURCES AND ORE RESERVES

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”) or (ii) Industry Guide 7, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” in this document will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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COMPETENT PERSON STATEMENTS

The information in this document that relates to the Exploration Results, Mineral Resource estimate, Ore Reserve estimate and Exploration Target is based upon information compiled by Mr Adam Lloyd, a competent person who is an employee of Kalium Lakes. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which is being undertaken to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources, Ore Reserves and Exploration Targets as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Lloyd consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

The Company advises that, while the 120ktpa of SOP production target is predominantly based on Ore Reserves (53% of the production target is underpinned by the Probable category of Ore Reserve and 24% is underpinned by the Proved category) and Measured and Indicated Mineral Resources which fall outside of the Ore Reserves (13% of the production target), it is also partly based on Inferred Mineral Resources (10% of the production target) over the mine life. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised or that the Inferred Mineral Resources will add to the economics of the Beyondie SOP Mine. However, in preparation of the production target and associated financial forecasts derived from the production target, each of the modifying factors were considered. The Inferred Mineral Resource is not a determining factor in project viability and does not feature as a significant proportion early in the mine plan. None of the production target in years 0 to 11 of proposed production at the Beyondie SOP Mine is from the Inferred Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource material. The estimated Ore Reserves and Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the requirements in the 2012 edition of the JORC Code. No Exploration Target material has been included in the production target or financial forecasts of the Beyondie SOP Mine.

The production targets and financial forecasts detailed in this document for the Beyondie SOP Mine are based on the material assumptions detailed in the ASX announcement titled “Feasibility Study Complete for New Base Case Production Increase to 120ktpa at Beyondie SOP Project” dated 18 August 2021 (Announcement) (as modified and supplemented by the information in this document and in Appendix 2). Kalium Lakes confirms that it is not aware of any new information or data that materially affects the production target in the Announcement and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the production target in the Announcement. All material assumptions and technical parameters underpinning the estimates in the Announcement, other than the revised operating cost input, continue to apply and have not materially changed. Given Kalium Lakes has commenced SOP production (and considering the increase in AISC), the financial forecasts previously disclosed by Kalium Lakes (including the NPV and EBITDA figures in the Announcement) are no longer relevant.

The financial forecasts and assumptions in this document are not recognised under International Financial Reporting Standards (IFRS). Kalium Lakes does not guarantee that these forecasts or assumptions will be accurate or will be realised and notes that they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these non-IFRS financial forecasts are not based on IFRS, they do not have standardised definitions and the way Kalium Lakes calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these non-IFRS financial forecasts and assumptions.

The production targets and the financial forecast detailed in this document are subject to various risk factors, including risk factors as previously disclosed by Kalium Lakes. While Kalium Lakes considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated financial forecasts will be achieved.

Executive Summary

Australia's sole SOP producer

- SOP leader in Australia – 100% of SOP in Australia is currently imported
- First commercial sales imminent
- Long life, high margin project, with low carbon footprint
 - 50-year mine life with first 30 years based on 88% Ore Reserves with significant expansion potential
 - Low-cost producer with forecast steady state AISC of A\$492/t, vs spot prices of >A\$1,400/t
 - Brine operations benefit from significant solar evaporation, reducing carbon footprint
- Operations in final stages of commissioning, substantially de-risked
- ~A\$300m invested to date in plant and infrastructure
- K+S offtake in place for 100% of initial target 120ktpa, with a strong domestic market focus
- Building operating expertise with assistance of significant SOP production experience out of US operations
- Supportive financiers motivated to see Beyondie a long-life SOP producer. External funding requirement in Q3 CY2022, quantum to be announced during August 2022.

Australia's sole Sulphate of Potash producer

Targeting a 120ktpa Sulphate of Potash operation by Q3 CY2024

Leading market position



Australia's sole SOP producer, set to capitalise on domestic and international demand

Buoyant potash market



High crop prices and ongoing geo-political tensions continuing to drive attractive product pricing

Integrated production ready operation



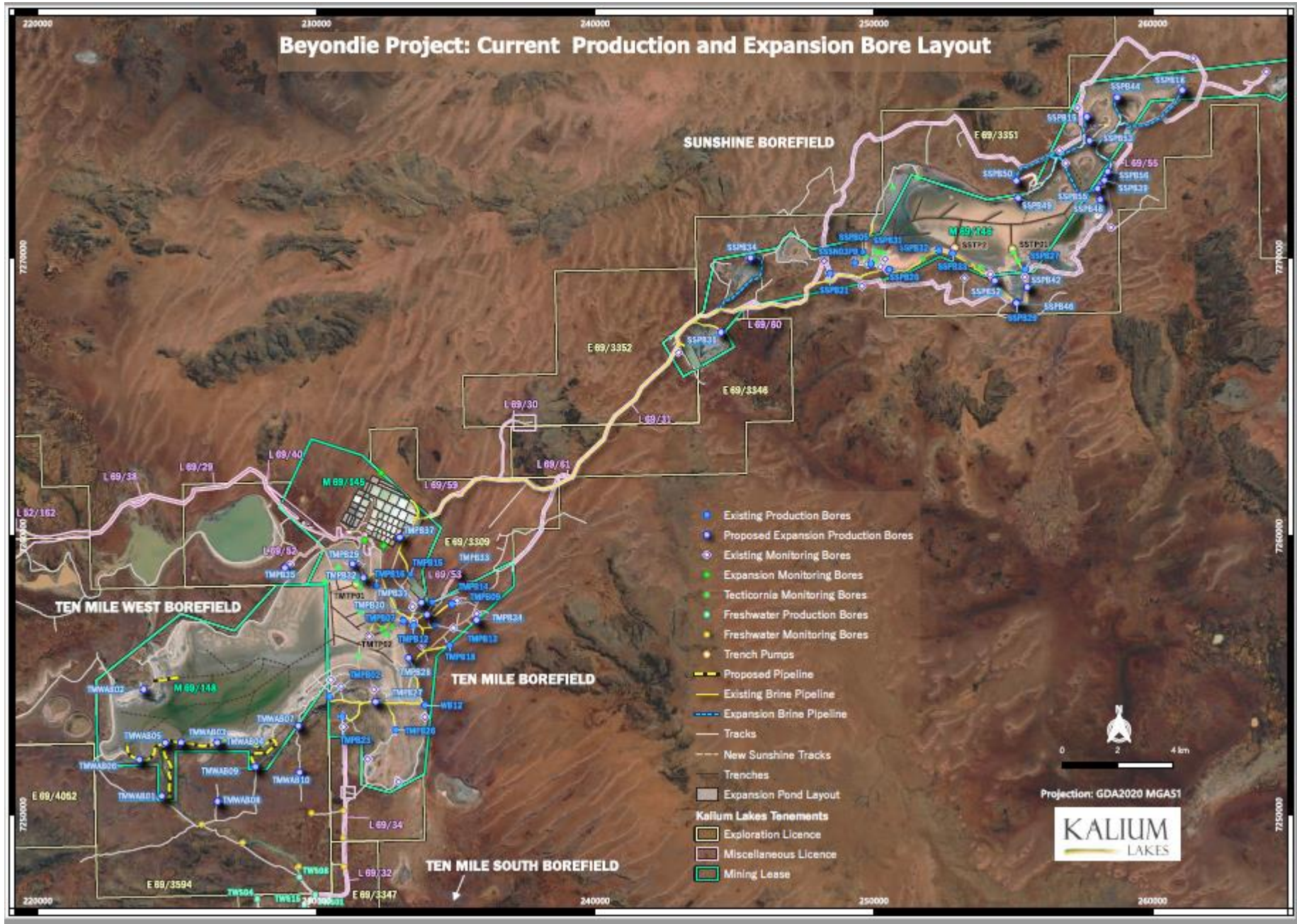
On the path to 90ktpa nameplate and expanding to 120ktpa fully integrated SOP production target

Significant potential expansion upside



Detailed studies planned to evaluate significant potential future value drivers

Beyondie SOP mine



Initial SOP output
validates process
and underpins a
long life, high
margin business

Target
120 ktpa¹
SOP production

Long term
50 year¹
mine life

2nd quartile AISC
A\$492/t²
LOM at 120ktpa
production rate

Buoyant SOP market
>A\$1,400/t
Current median 2022
CFR price SOP³

Mineral Resource
Expansion Potential
for significant future upside

1. 120ktpa SOP production target and 50-year mine plan based on 120ktpa Feasibility Study detailed in KLL ASX release dated 18 August 2021. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the production target in that release and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the production target in that release. All material assumptions and technical parameters underpinning these estimates, other than the revised operating cost input, continue to apply and have not materially changed. As previously noted (refer KLL ASX release dated 18 August 2021), certain environmental approvals required for 120ktpa SOP production target remain subject to application (to be submitted) and approval. Given Kalium Lakes has commenced SOP production (and considering the increase in AISC), the financial forecasts previously disclosed by Kalium Lakes (including the NPV and EBITDA figures in the KLL ASX release dated 18 August 2021) are no longer relevant.
2. All in Sustaining Cost ("AISC") includes all mining, processing, site administration, product haulage to port, port costs, head office corporate costs, sustaining costs, but excludes selling costs, royalties and taxes. Refer to Appendix 2 for the material assumptions applicable to AISC.
3. Estimated median of international SOP prices on a CFR basis which range from US\$900 – 1,200 per tonne across data sources (CRU, Argus and ABS), market and grade of product. Current AUD:USD exchange rates of 0.6889 at 30 June 2022 applied to determine the equivalent A\$ price.

Operational de-risking with commercial sales imminent

- Over 1,400 tonnes of standard grade SOP cumulatively produced to 24 July 2022
- Scheduling first commercial sales in July 2022
- Significant SOP expertise engaged, including experienced operational managers formerly at Compass Minerals, USA
- Process design validated and plant commissioning proceeding as planned
- Brine supply capacity increasing as planned
- Preconcentration and evaporation pond and KTMS production controls upgraded
- Production ramp-up scheduled to 80ktpa by March 2023

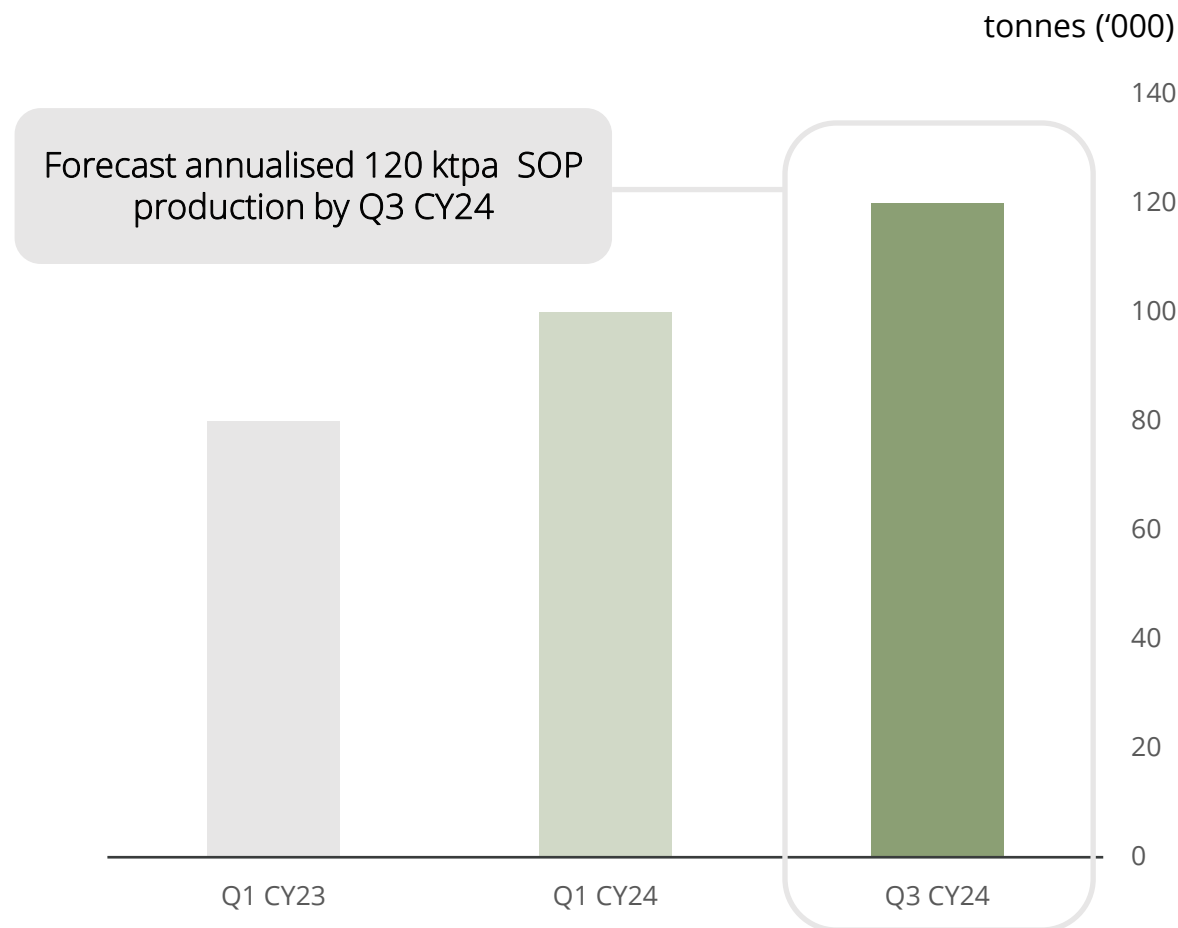


Leading market position in Australia

Australia's sole SOP producer

- Binding offtake for entire 120ktpa production target
- Kalium Lakes' production set to displace imports to the Australian market (Australia historically a 100% importer of 60-80ktpa of SOP¹)
- SOP delivery to local and international markets
- Kalium Lakes targeting to produce standard, granular and soluble grade SOP

Forecast SOP production run rate

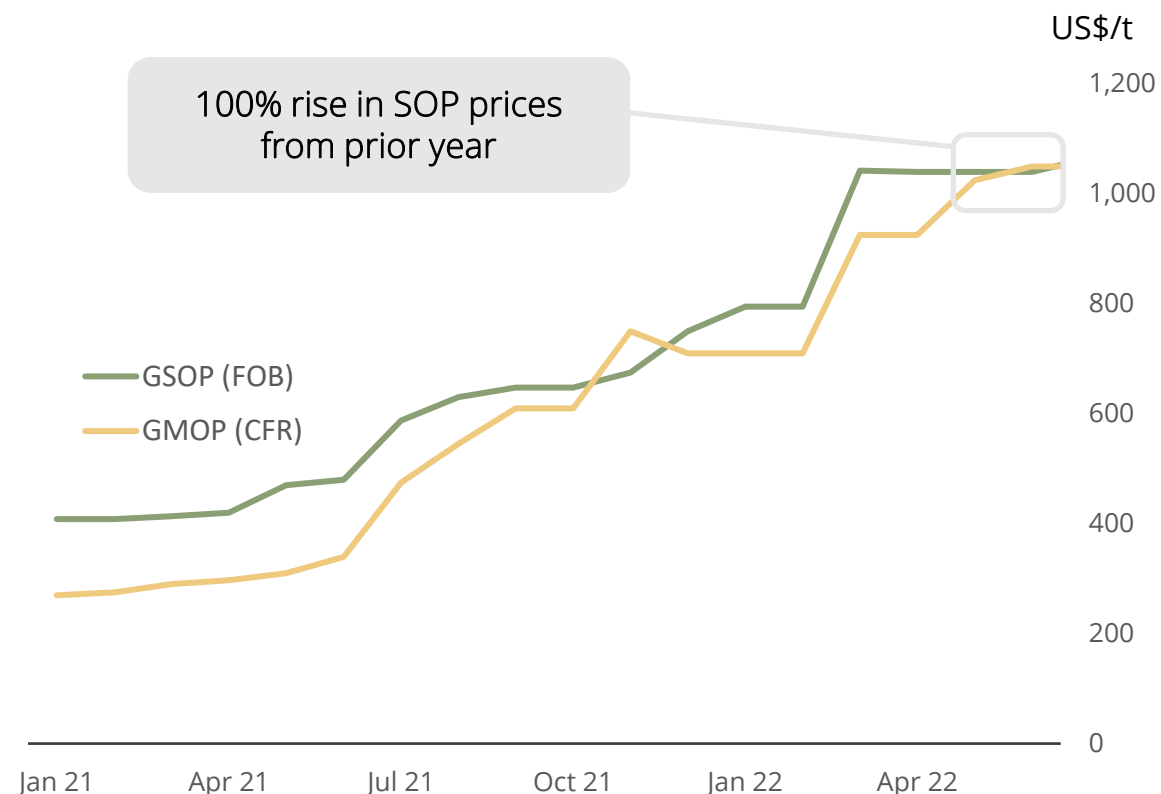


Buoyant potash market

First commercial sales into high priced SOP market

- Elevated crop prices offset affordability concerns in a rising fertiliser price environment
- Ongoing geopolitical tensions with Belarus and the Russia - Ukraine conflict continue to impact fertiliser markets; security of potash supply a priority of customers of these markets
- Potash prices have risen as seasonally inactive markets pursue fertiliser volumes to secure future needs

Recent SOP Price Increases



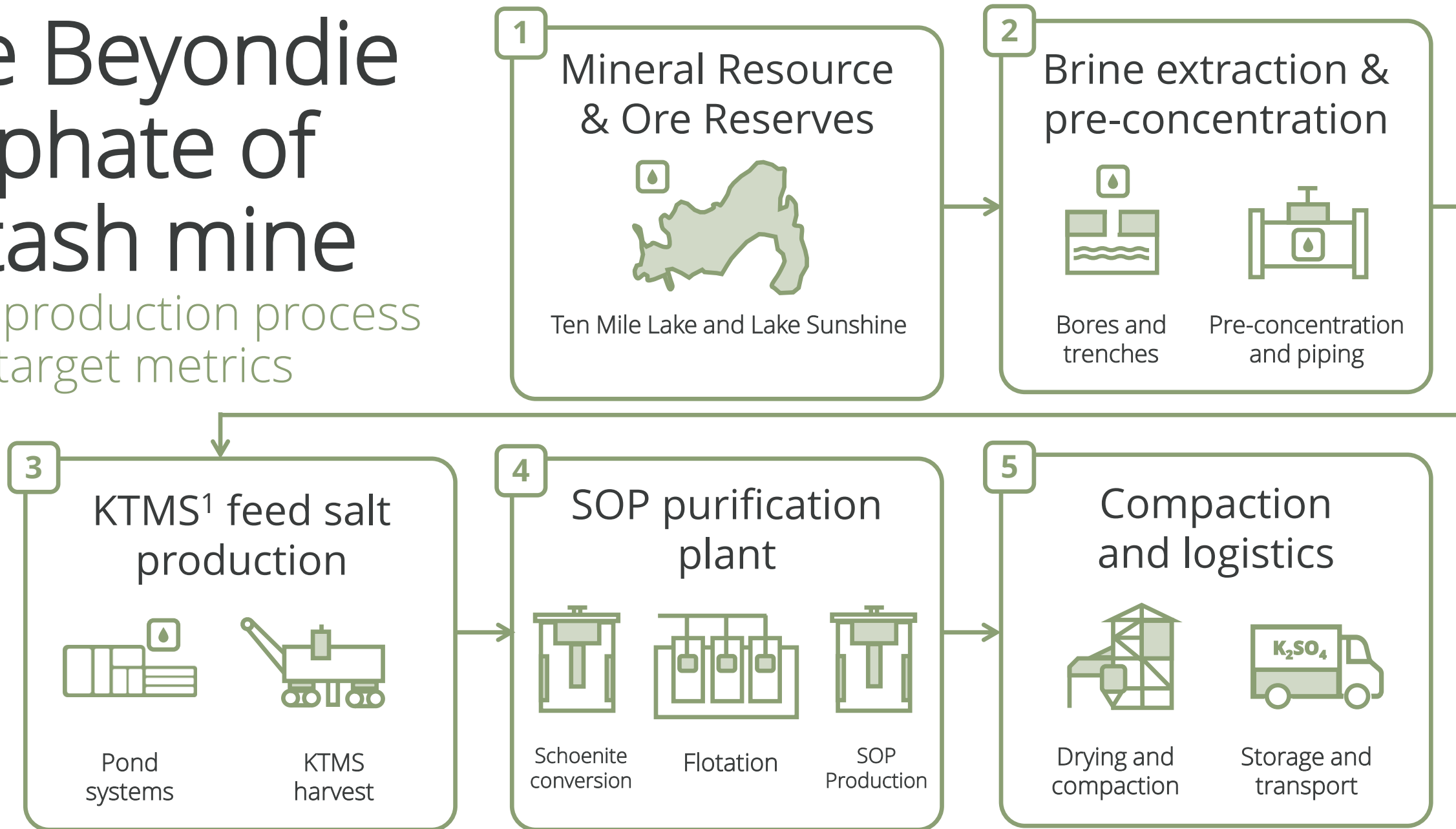
Source: Argus Media pricing data for Asia region (up to 14 July 2022)



INTEGRATED PRODUCTION, FROM ACQUIFER TO SOP

The Beyondie Sulphate of Potash mine

SOP production process and target metrics



1. KTMS = Kainite Type Mixed Salt, the potassium based feed salts which are harvested from the evaporation ponds and fed to the SOP purification plant

1 Mineral Resource & Ore Reserves

Abstraction data underpins robust Mine Plan

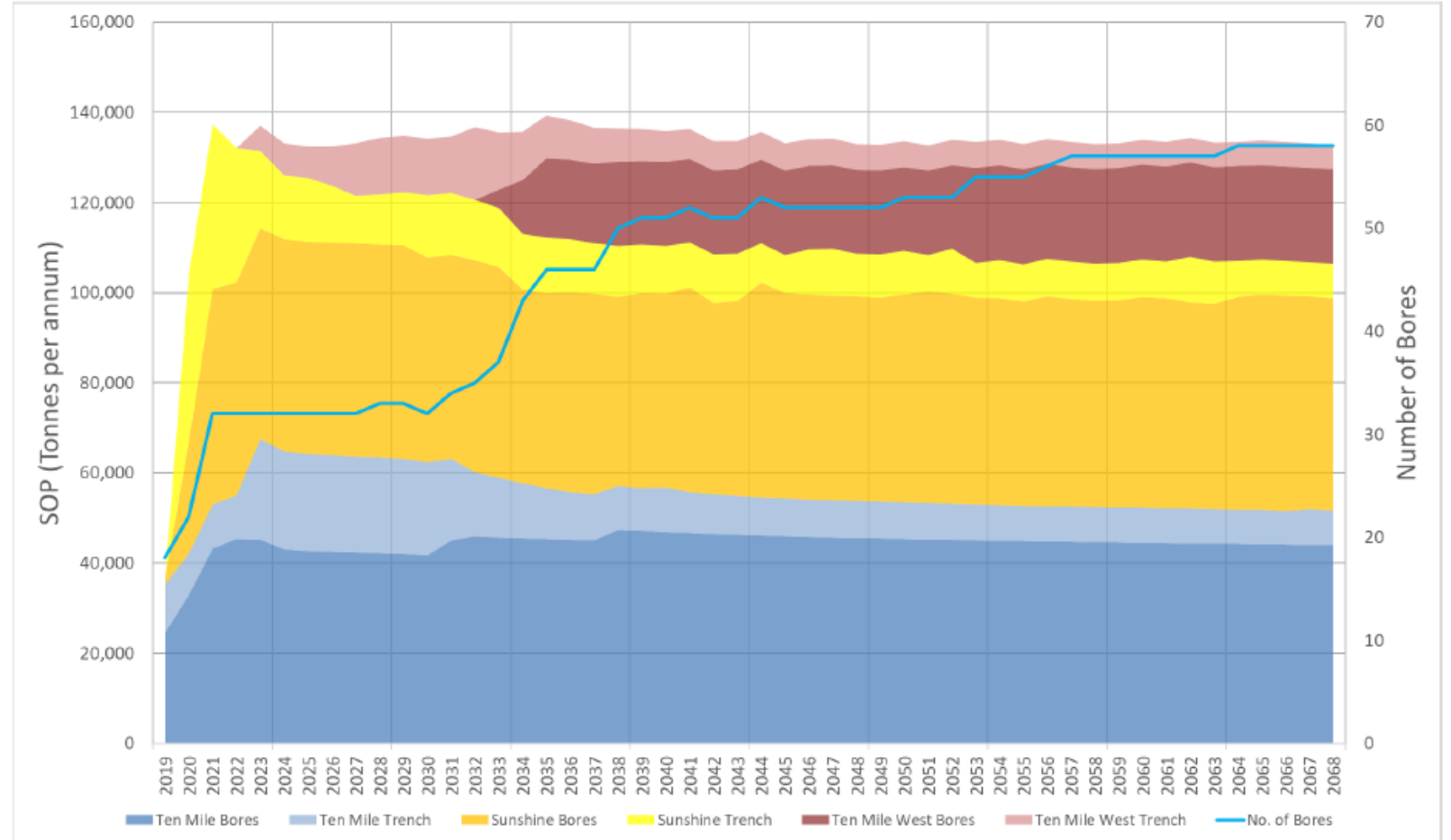
- 5.1Mt of SOP Ore Reserve
- Reserves¹ located at Ten Mile Lake and Lake Sunshine, covering 180km²
- Eastern Lakes (east of Lake Sunshine) and Ten Mile West provide significant potential upside with >1,100km² of granted tenement holdings
- Reserve has been calculated from detailed solute transport modelling, calibrated with 2.5 years of abstraction data, providing confidence in predictions of brine volume produced and potassium grade at each abstraction point



1 Mineral Resource & Ore Reserves

Beyondie 50 year SOP Mine Plan¹

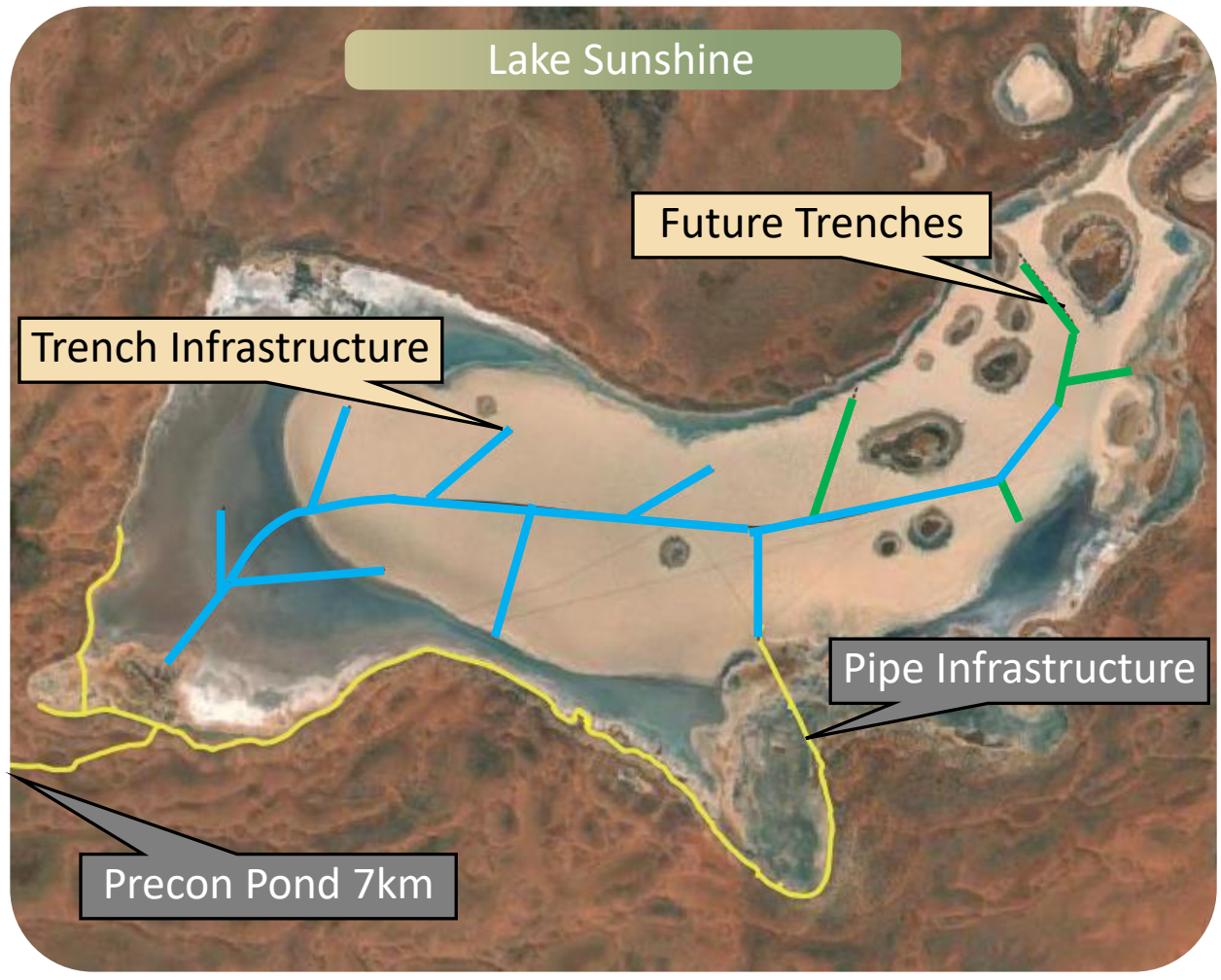
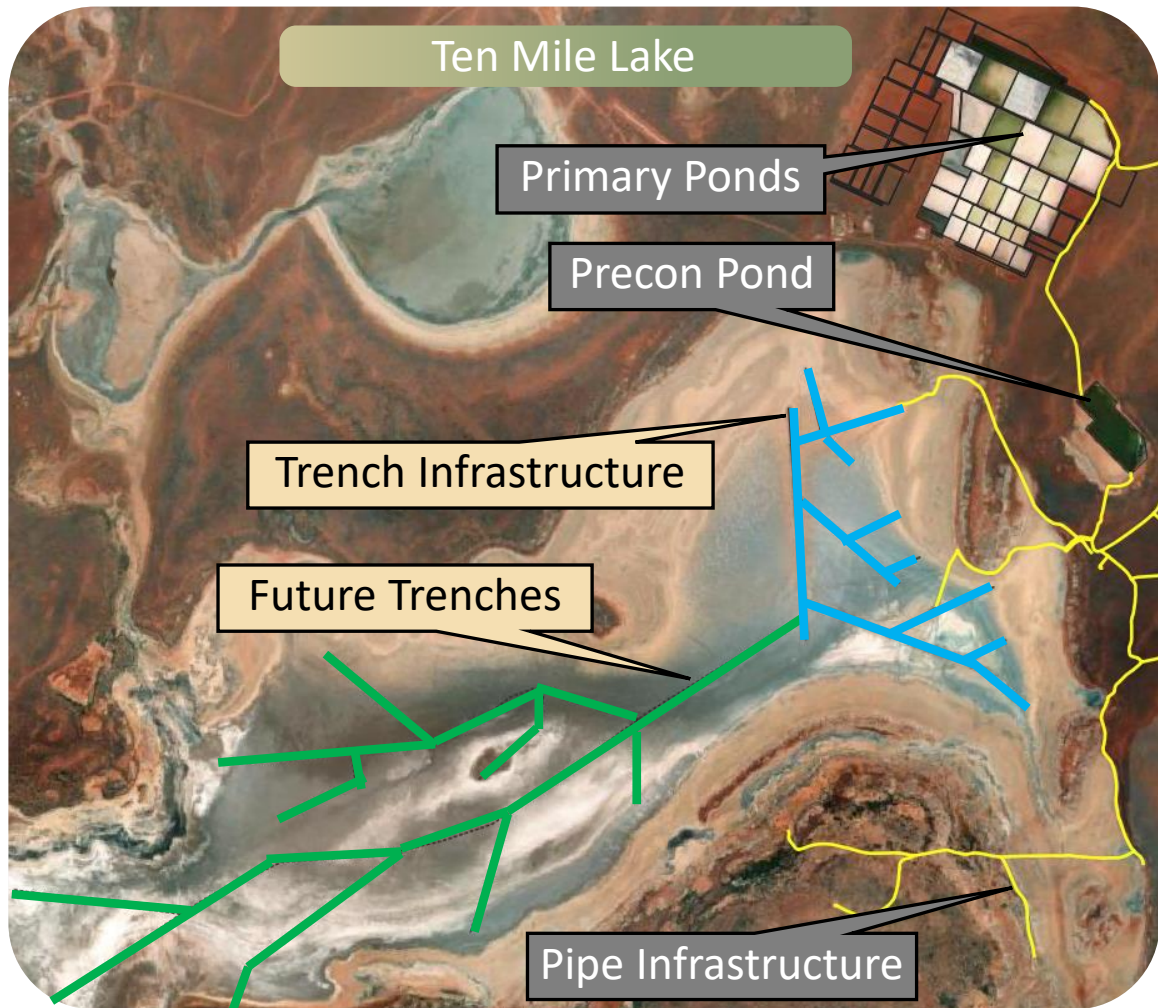
- 90ktpa, expanding to 120ktpa¹ production rate
- Brine grade and volume reduce over time as the resource is depleted, notably within the trenches in response to pumping
- Brine flows and grade sustained through additional trenches and bores



1. 120ktpa SOP production target and 50-year mine plan based on 120ktpa Feasibility Study detailed in KLL ASX release dated 18 August 2021. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the production target in that release and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the production target in that release. All material assumptions and technical parameters underpinning these estimates, other than the revised operating cost input, continue to apply and have not materially changed. As previously noted (refer KLL ASX release dated 18 August 2021), certain environmental approvals required for 120ktpa SOP production target remain subject to application (to be submitted) and approval. Given Kalium Lakes has commenced SOP production (and considering the increase in AISC), the financial forecasts previously disclosed by Kalium Lakes (including the NPV and EBITDA figures in the KLL ASX release dated 18 August 2021) are no longer relevant.

2 Brine extraction infrastructure

Two primary sources – Ten Mile Lake and Lake Sunshine



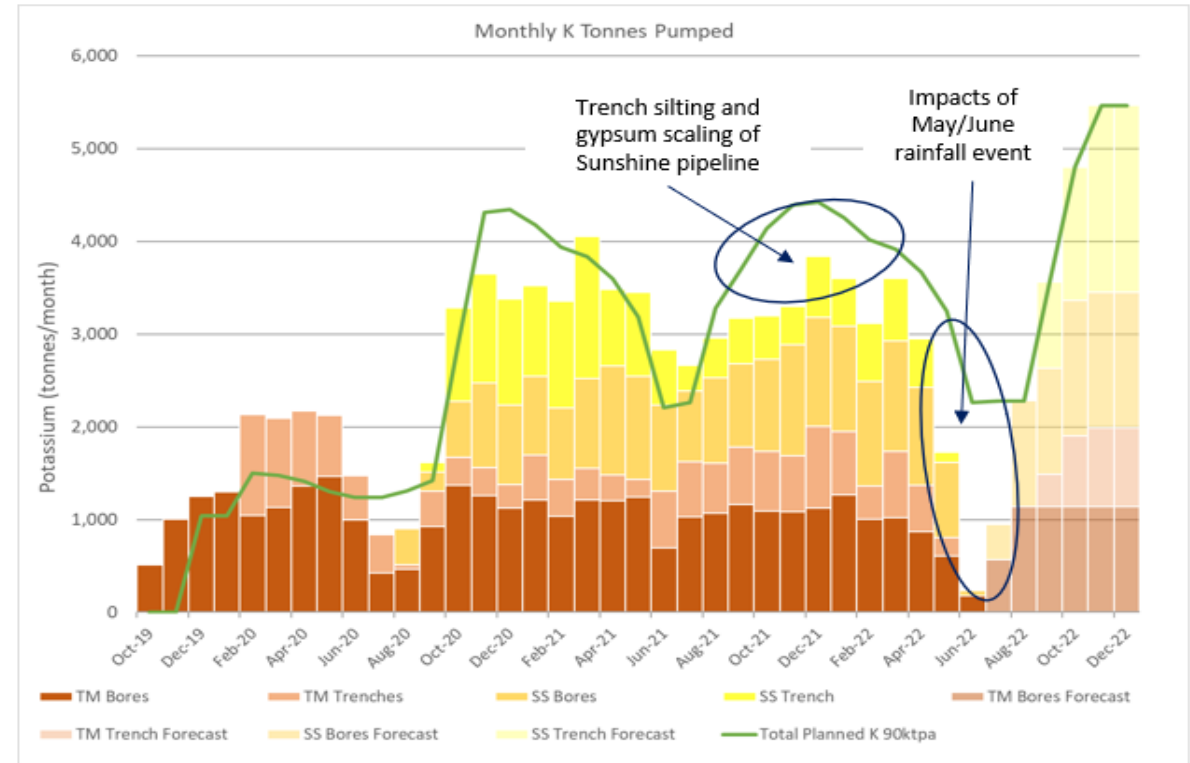
Extraction infrastructure across Ten Mile Lake and Lake Sunshine:

- 21 operating production bores, initially expanding to 46 (including contingency) for 120ktpa production target
- ~24km of extraction trenches, expanding up to 58km for 120ktpa production target

2 Brine extraction & pre-concentration performance

Additional infrastructure providing growth in capacity

- 8.9GL of brine pumped over 34 months providing high level of confidence in operating assumptions
- Brine produced at high potassium concentrations (9,000mg/L K) with low Na:K ratio (8.1)
- Blockages of gypsum saturation in first Sunshine transfer pipeline cleared, flow rates back to 83% of design
- Keeping trenches desilted, managing gypsum and rapid replacement of bore pumps when failures occur are key aspects of successful brine supply
- Brine supply in summer 2022/23 planned to increase through additional bores added and Sunshine transfer upgrades (2nd pipeline, transfer pumps increased from 2 to 4)



Brine abstraction from bores & trenches - Targets

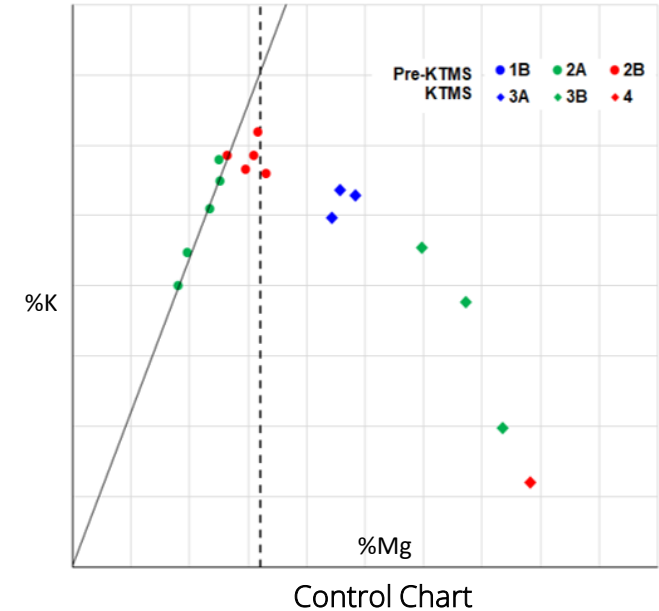
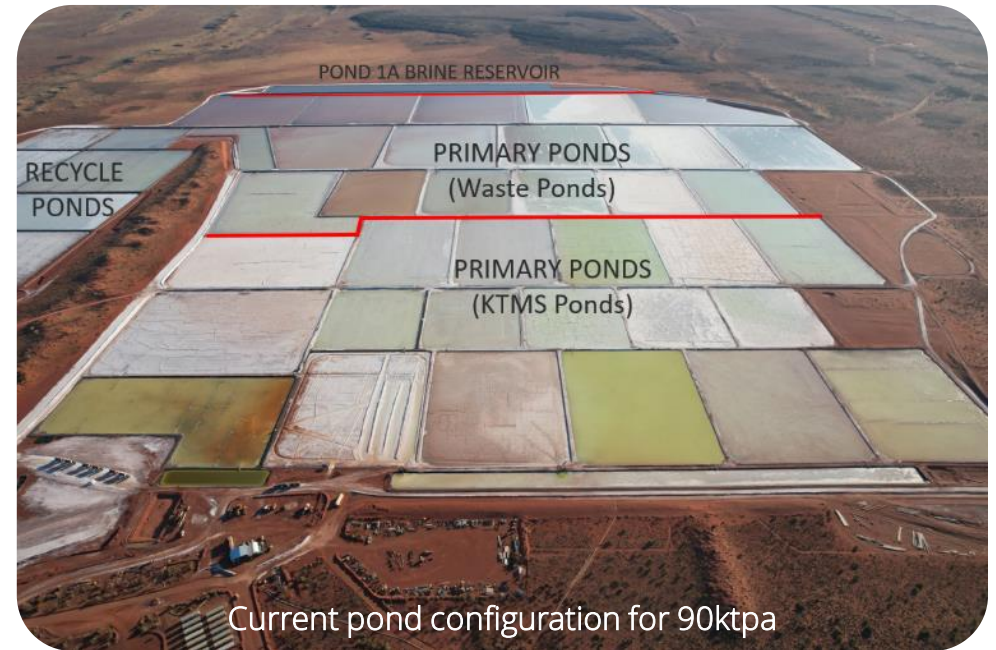
	Target for 90ktpa	Target for 120ktpa
Target dates for achieving required rates	Capacity Installed	Oct 2023
Brine abstraction flow rate (L/s) - annual average / summer peak	162 / 233	240 / 288
Brine abstraction grade (K mg/L) - annual average	8,700	9,000



3 KTMS feed salt production

Grade control systems improved

- KTMS grade control determined by brine chemistry control
- Target chemistry maintained through brine flow control
- Assaying conducted to delineate KTMS into grade zones
- Selected harvesting of grade zones and stockpiling of KTMS



3 KTMS feed salt production

KTMS production and ROM stockpile

- All five primary evaporation trains operating as planned.
- Unseasonable rain through May/June 2022 impacted pond operations causing delays to salt precipitation
- Increased brine supply capacity, improved pond controls and expanded harvesting activities (including 2nd harvester and scheduling night harvesting) expected to provide sufficient KTMS during ramp up

KTMS harvest output & plant feed stockpile – Actuals

KTMS output and plant feed	Q1 CY22	Q2 CY22
KTMS harvested (t)	30,800	22,800
KTMS fed into SOP plant (t)	-	35,800
KTMS stockpiles	Q1 CY22	Q2 CY22
KTMS – design (or above) grade (t)	31,000	12,800
KTMS – lower grades for blending (t)	34,000	39,200
Total KTMS stockpile	65,000	52,000
Waste salt ponds harvested	Q1 CY22	Q2 CY22
Waste salt harvested (t)	36,000	83,000

KTMS Harvest - Targets

Annualised harvest targets & dates	Target for 80ktpa SOP	Target for 120ktpa SOP
KTMS harvest target (annualised tonnes)	900 ktpa	1,230 ktpa
KTMS harvest target date	Q1 CY23	Q3 CY24

4 SOP purification plant

Significant commissioning progress

- KTMS feed quality and quantity - has been a limiting factor in plant operation
 - Pond grade control systems improved
- Water use in the schoenite¹ circuit – overuse of water in 2021 was leading to K losses
 - Procedures to control & measure water use
- Key process equipment - rectification works in H1 CY22
 - August 2022 plant shutdown planned for further rectification and optimisation works.
 - Flotation circuit a current focus
- Building expertise through plant operation under guidance of SOP plant management & operational experience from USA



Plant design and infrastructure:

- Process design, key process equipment and commissioning oversight provided by leading international salt technical experts K-UTEC and EBNER (together EBTEC)
- 100%-owned gas inlet facility, 78km pipeline and on-site delivery station

4 SOP purification plant

SOP plant output performance

- Cumulative production of over 1,400 tonnes of SOP achieved to 24 July 2022
- Scheduling first commercial sales of standard grade SOP during July 2022
- Plant restart (after August 2022 shutdown) scheduled for September 2022 with progressive ramp-up to nameplate performance tests

Production targets:

- Nameplate performance tests at end of CY2022
- 80ktpa run rate by Q1 CY2023
- 120ktpa run rate by Q3 CY2024



SOP plant operating statistics

SOP plant operations	Q1 CY22	Q2 CY22
KTMS fed into plant (t)	-	35,800
SOP produced (t)	-	972 ¹

1. Cumulative SOP produced to 30 June 2022 was revised down from the 1,000 tonnes (as announced to the ASX on 1 July 2022) to 972 tonnes following completion of end of month survey calculations as at 30 June 2022.

5 Compaction and logistics

Drying and compaction, storage and logistics

- Commissioning of compaction plant commenced with initial samples successfully produced. Completion is expected to follow successful SOP purification plant commissioning
- Haulage agreements in place
- Depot & export solutions in progress
- Take or pay offtake agreement with K+S, the largest SOP producer in the world outside of China
- K+S planning to distribute Beyondie SOP into existing, significant SOP market share in Australia, New Zealand and Asia



Financial

Forecast steady state operating cost at 120ktpa of A\$492/tonne¹

Cost increases over prior year's estimate due to:

- Increased costs due to inflationary pressures and supply chain bottlenecks, including labour, energy (diesel & gas), freight & shipping, insurance
- Increased site workforce headcount to bolster operational resources and capability
- Ponds operations harvesting and haulage activities - expect higher equipment usage requirements including for improved grade control
- Sustaining capital cost increases for brine supply infrastructure to sustain brine flows and grade

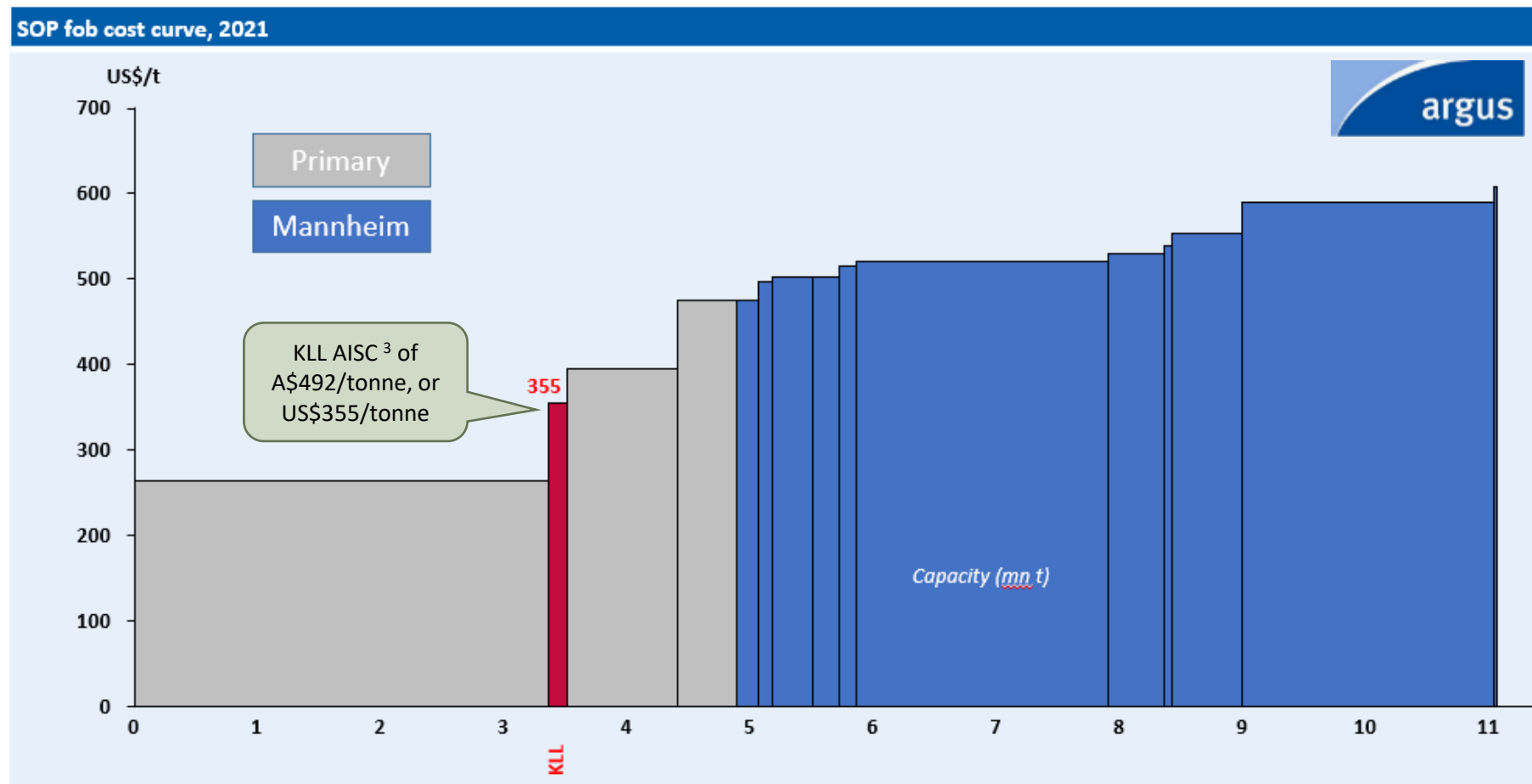
Item	Revised forecast ² A\$ per tonne	Prior (2021) estimate A\$ per tonne
Brine production & supply	38	23
Harvesting & plant feed	69	41
SOP Plant	101	66
Site services, admin & other	93	65
Product haulage & port	113	110
Corporate	61	60
Sustaining capex	17	10
Total All In Sustaining Cost ¹	492	375

1. All in Sustaining Cost ("AISC") above includes all mining, processing, site administration, product haulage to port, port costs, head office corporate costs, sustaining capex costs, but excludes royalties, selling costs and taxes. Refer Appendix 2 for the material assumptions applicable to AISC.
2. Revised AISC per tonne forecast is measured at steady state production target of 120ktpa over an average of CY2025-29 due to expected variability in sustaining capex costs per year. Given Kalium Lakes has commenced SOP production (and considering the increase in AISC), the financial forecasts previously disclosed by Kalium Lakes (including the NPV and EBITDA figures in its ASX announcement dated 18 August 2021) are no longer relevant.

Financial

Kalium Lakes remains a low cost producer of SOP

- Despite inflationary cost environment, KLL places favourably in the 2nd quartile and well below Mannheim producers who have been impacted by significant increases in MOP¹ prices.
- High cost of MOP, energy and sulphuric acid has seen 60-70% of Chinese Mannheim production currently being idled.²



- MOP = muriate of potash (potassium chloride), which, along with sulphuric acid are the key inputs to producing SOP via the Mannheim process.
- Source: Argus Media market reports June and July 2022.
- KLL's revised All In Sustaining Cost (excluding royalties, selling costs and taxes) of A\$492/tonne converts to US\$355/tonne on the basis of long term AUD:USD exchange rate assumption of 0.72.

Significant growth upside potential

Detailed studies planned to evaluate future value drivers

Future potential scalability



- 80% of total Mineral Resource sits outside of Life of Mine schedule
- Detailed evaluation planned to seek to maximise resource potential ¹

By-product processing potential for enhanced revenue upside



- Existing 13.93Mt Mg total Mineral Resource
- Potential for the production of magnesium products ²

1. Planned future financial evaluation of potential higher production rates for Stage 1 comprising Ten Mile, Ten Mile West and Lake Sunshine deposits.
2. Additional feasibility studies required to determine viability



CORPORATE SNAPSHOT

Strategic corporate partnerships

Supportive industry relationships



Production offtake partner



German commercial funding partner

EBTEC



Purification plant design and commissioning partner



GREENSTONE
RESOURCES

Cornerstone equity investment partner



Northern Australia Infrastructure Facility

Australian infrastructure funding partner

Corey Milne
Consulting

Solar potash & salt production consulting

Corporate overview

Cash balance of A\$21.5M at 30 June 2022

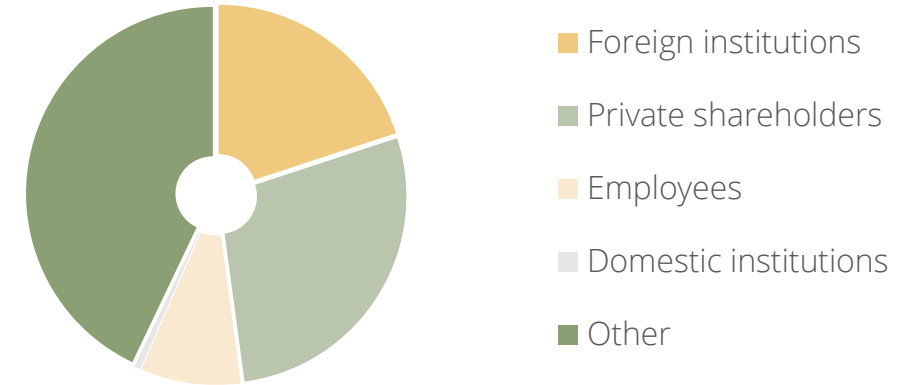
Capital structure (30 June 2022)

Share price	A\$0.061
Shares on issue ¹	1,181.7M
Market capitalisation	A\$72.1M
Cash ²	A\$21.5M
Debt ^{2,3}	A\$179.1M
Enterprise value	A\$229.7M

Other securities on issue ¹

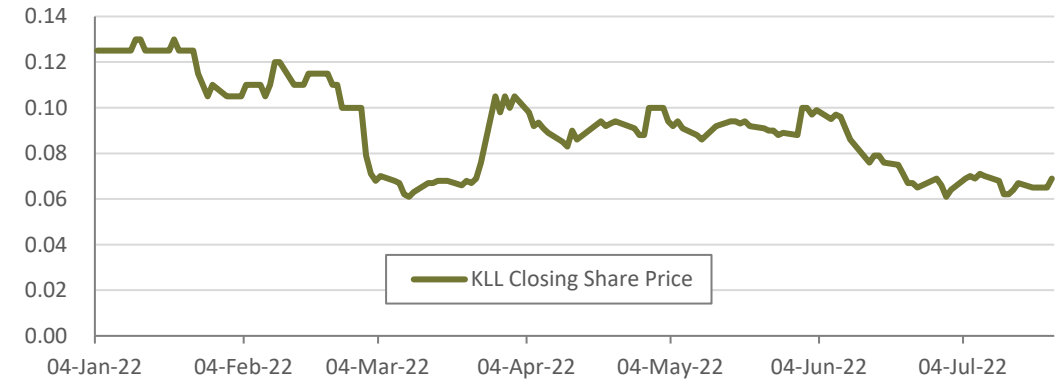
Nil exercise price options (expiring 16 June 2023)	17,677,493
Other Options expiring 30 June 2025	5,000,000

Share register (at 30 June 2022)



Share price ⁴

CY2022 Statistics: High: A\$0.145 Low: A\$0.061 Average daily volume: 2.7M shares



1. Securities on issue at 30 June 2022
2. Cash and Debt balance as at 30 June 2022. Cash balance includes A\$2.7m of restricted cash at this date.
3. Refer over for detail on debt funding arrangements
4. Share price data covering the period from January 2022 to 22 July 2022

Debt facilities

Attractive pricing and long tenure

- Current average all-in interest cost across term facilities of 4.15%
- Currently in discussion with lenders as to future funding requirements and continued availability of undrawn liquidity facility

Existing Facilities and maturities

Lender	Borrower	Drawn ^{2,4}	Unused	Maturity date
KfW / Euler Hermes	Kalium Lakes Potash - Facility A ^{1,3}	A\$51.4M	A\$2.5M	31 March 2033
KfW	Kalium Lakes Potash - Facility B ^{2,3}	A\$53.7M	-	31 March 2033
NAIF	Kalium Lakes Potash - Facility C	A\$26.0M	-	31 March 2033
NAIF	Kalium Lakes Infrastructure	A\$48.0M	-	31 March 2036
KfW	Kalium Lakes Potash - Liquidity Facility A ^{4,5}	-	A\$10M	31 July 2022
NAIF	Kalium Lakes Potash - Liquidity Facility B ⁴	-	A\$10M	31 July 2022
Total ⁴		A\$179.1M	A\$22.5M	

- Tranche A facility is denominated in EUR. Converts to USD denominated loan on draw-down date. Upon conversion from EUR to USD on draw-down, loan is denominated in USD and interest accrues in USD.
- Tranche B facility is denominated in USD
- Tranche A and B facilities have been converted to AUD at exchange rate of 0.6889 AUD:USD. Interest on Facilities A and B are floating rate based on USD Libor plus margin.
- Liquidity Facility drawing currently restricted - will be available for drawing following the Company demonstrating to its senior lenders that it has a financing solution in place for the revised ramp up to the production target of 120ktpa SOP.
- Liquidity Facility A provided by KfW is US\$8M and is to be drawn *pari passu* with the NAIF Liquidity Facility B to an amount not greater than A\$10m equivalent.

Board of Directors



Stephen Dennis
Non-Executive Chairman

- Company director with more than 30 years of Australian and international resources experience
- Currently Non-Executive Chairman of Rox Resources Ltd, EHR Resources Ltd and Graphex Mining Ltd
- Previously Managing Director and CEO of CBH Resources Ltd



Brent Smoothy
Non-Executive Director

- Successful owner-operator of multiple companies involved in various pastoral, aviation, logistics, aggregate production and construction activities throughout Australia
- Co-founder of Kalium Lakes Ltd



Mark Sawyer
Non-Executive Director

- Co-founder of Greenstone Resources, a private equity fund specialising in the metals and mining sector
- Previously General Manager and Co-Head Group Business Development at Xstrata PLC and founder and partner of boutique corporate advisory firm Cutfield Freeman and Co



Sam Lancuba
Non-Executive Director

- Chemical engineer with more than 40 years experience in the global fertiliser industry
- Previously held senior roles at Incitec Pivot with responsibilities including; research and development, process engineering and manufacturing and management

Executive management

The team to deliver commercial operations



Len Jubber

Chief Executive Officer

- Mining engineer with broad operational and corporate leadership experience and demonstrated track record of developing and operating assets and businesses
- Currently NED of South Harz Potash Ltd
- Previously Managing Director and CEO of ASX-listing companies Bannerman Energy Ltd and Perilya Ltd



Jason Shaw

Chief Financial Officer

- Chartered Accountant with more than 25 experience in senior financial roles
- Experience with asset acquisition, development, management and financing
- Previously Joint Group Chief Financial Officer and Chief Financial Officer – America, at the Chelsfield Group



Rudolph van Niekerk

Project Director

- Mechanical engineer with over 16 years' experience in project and business management
- Experienced in project development from first principles and concept study stages, complete to execution, commissioning and production ramp up
- Previous management responsibilities included project bankability, commercial negotiations of material contracts, project debt / equity funding and project development / execution
- Co-founder of Kalium Lakes Ltd



Netra Goel

Acting GM Operations

- Mechanical engineer with over 20 years' experience in design & development of new projects, debottlenecking, due diligence, solving complex technical issues in bulk material handling & process plants, and developing teams and systems
- Previously Engineering Manager at Alcoa and Talison lithium project, Group Leader (Director) of the WA Resource Power and Industrial Division at AECOM



Ian Hind

Manager Marketing & Logistics

- 25 years of international marketing, shipping and logistics experience for bulk mineral commodities including base metals, mineral sands and other high value mineral commodities for Australian mining companies
- Previous roles have included Vice President – Marketing EMEA for Iluka Resources Limited and Marketing Manager for Western Metals Ltd



Jason Bagley

Process Manager

- Chemical Engineer and Operations leader over 20 years
- 10 years experience at Compass Minerals SOP operating facility in Utah, USA with same process as Kalium Lakes' process.



APPENDIX

Appendix 1

Mineral Resource & Ore Reserves

Beyondie SOP Mine: JORC Measured Mineral Resources (inclusive of the ore reserves) - as at 30 June 2021¹

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m ³) ²	K ₂ SO ₄ Mass (Mt)
Lake Surface Sediments	278	0.47	131	0.17	46	7,463	0.35	19,097	0.89	6,624	0.31	16.64	0.77
Alluvium	122	0.31	38	0.12	15	2,432	0.04	10,556	0.15	4,379	0.06	5.42	0.08
Palaeovalley Clay	935	0.36	333	0.06	58	4,628	0.27	14,495	0.84	4,130	0.24	10.32	0.60
Sand and Silcrete	270	0.33	88	0.21	56	5,665	0.32	17,394	0.97	5,090	0.28	12.63	0.71
Fractured and Weathered Sandstone	1,371	0.16	219	0.08	110	6,241	0.68	18,909	2.07	6,553	0.72	13.92	1.53
Fractured / Weathered Bedrock	773	0.24	186	0.10	76	5,404	0.41	15,138	1.15	5,814	0.44	12.05	0.92
Total Resources	3,749		995		361	5,718	2.06	16,853	6.08	5,701	2.06	12.75	4.60

1. For full details of Mineral Resource and Ore Reserve estimates, refer to KLL ASX release dated 18 August 2021. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates included in that release and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the the Mineral Resource and Ore Reserve estimates included in that release. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates, other than the revised operating cost input, continue to apply and have not materially changed.
2. SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Appendix 1

Mineral Resource & Ore Reserves

Beyondie SOP Mine: JORC Indicated Mineral Resources (inclusive of the ore reserves) - as at 30 June 2021¹

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ Grade (kg/m ³) ²	K ₂ SO ₄ Mass (Mt)
Lake Surface Sediments	651	0.46	297	0.12	77	7,379	0.57	20,972	1.62	6,521	0.51	16.46	1.27
Lake Surface Leaching	N/a	N/a	N/a	N/a	80	5,373	0.43	16,986	1.36	3,632	0.29	11.98	0.96
Alluvium	1,240	0.35	438	0.13	155	4,852	0.75	13,618	2.12	4,088	0.64	10.82	1.68
Palaeovalley Clay	1,396	0.34	478	0.07	100	6,043	0.61	16,540	1.66	5,395	0.54	13.48	1.35
Sand and Silcrete	221	0.32	70	0.21	45	4,210	0.19	14,103	0.64	4,390	0.20	9.39	0.43
Fractured and Weathered Sandstone	5,081	0.16	826	0.08	406	6,135	2.49	16,998	6.91	6,109	2.48	13.68	5.56
Fractured / Weathered Bedrock	5,727	0.23	1,297	0.05	288	5,998	1.73	16,688	4.80	5,137	1.48	13.38	3.85
Total Resources	14,316		3,406		1,153	5,875	6.77	16,577	19.11	5,319	6.13	13.10	15.11

Beyondie SOP Mine: JORC Inferred Mineral Resources (inclusive of the ore reserves) - as at 30 June 2021¹

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	K ₂ SO ₄ Grade (kg/m ³) ²	K ₂ SO ₄ Mass (Mt)
Lake Surface Sediments	272	0.47	128	0.13	35	11,735	0.41	31,405	1.11	7,969	0.28	26.15	0.92
Alluvium	1,352	0.43	579	0.11	153	5,884	0.90	17,939	2.75	5,899	0.90	13.11	2.01
Palaeovalley Clay	14,508	0.35	5,086	0.03	466	5,898	2.75	17,929	8.35	6,171	2.87	13.14	6.12
Sand and Silcrete	608	0.31	190	0.21	128	5,435	0.70	16,611	2.13	5,569	0.71	12.11	1.55
Weathered / Fractured Bedrock	5,350	0.21	1,149	0.03	154	7,791	1.20	24,625	3.78	6,263	0.96	17.36	2.67
Total Resources	22,091		7,132		936	6,363	5.96	19,357	18.12	6,127	5.74	14.18	13.27



- For full details of Mineral Resource and Ore Reserve estimates, refer to KLL ASX release dated 18 August 2021. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates included in that release and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the the Mineral Resource and Ore Reserve estimates included in that release. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates, other than the revised operating cost input, continue to apply and have not materially changed.
- SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Appendix 1

Mineral Resource & Ore Reserves

Beyondie SOP Mine – Ore Reserve as at 30 June 2021¹

Proved Ore Reserves	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Production Bores	115.5	6,207	0.71	17,945	2.05	13.83	1.58
Total Proved Ore Reserves	115.5	6,207	0.71	17,945	2.05	13.83	1.58
Probable Ore Reserves	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Lake Sediments	208.2	4,755	0.99	13,699	2.85	10.60	2.21
Production Bores	82	6,713	0.56	18,867	1.57	14.69	1.24
Total Probable Ore Reserves	290.2	5,306	1.55	15,129	4.42	11.82	3.45
Total Ore Reserves	Drainable Brine Volume (10 ⁶ m ³)	K (mg/L)	K Mass (Mt)	SO ₄ (mg/L)	SO ₄ Mass (Mt)	K ₂ SO ₄ (SOP) Grade (kg/m ³)	K ₂ SO ₄ (SOP) Mass (Mt)
Total Ore Reserves	405.7	5,565	2.26	15,930	6.47	12.40	5.03



- For full details of Mineral Resource and Ore Reserve estimates, refer to KLL ASX release dated 18 August 2021. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates included in that release and confirms that the revised operating cost input (detailed in this document and in Appendix 2) do not materially affect the the Mineral Resource and Ore Reserve estimates included in that release. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates, other than the revised operating cost input, continue to apply and have not materially changed.
- SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Operating Costs – Material Assumptions

The operating cost estimate for the 120 ktpa production target has been developed using actual operating expenses and data where available. Variable costs for 120 ktpa have increased, with the product haulage, diesel consumption (mainly from operating bore field pumps), workforce labour and ROM & waste salt haulage costs being the cost elements that increased the most. Operating cost estimates have been based on the following:

- Overall management will be undertaken by KLL.
- A number of Haulage contractors have been engaged to provide all transport of SOP product from the site to the distribution centres in WA.
- Port and shipping operations will be contractor owned and operated.
- Accommodation village is contractor operated.
- FIFO flights for all personnel are based on a combination of commercial services between Perth and Newman and charter flights from Perth to Beyondie and will be arranged and managed by KLL.
- Flight costs are based on commercial services between Perth and Newman.
- Diesel fuel is purchased in bulk and distributed by KLL.
- Gas is supplied as Natural Gas (NG) via the existing lateral tie-in to the Goldfields Gas Pipeline (GGP) near Kumarina roadhouse on the Great Northern Highway (GNH) under an existing gas supply contract until December 2022, and which is under discussion for extension until December 2024.
- Power is provided via a owner-operated gas-fuelled power station.
- Gas pipeline, gas delivery and the power station are maintained by third party contractors.
- All bores and pumps are operated by diesel powered generators.
- Allowances for maintenance down time have been considered by operating unit.
- The estimate base date is Q2 CY2022.
- Escalation of the estimate past the base date has been excluded.
- All costs are in Australian dollars (“AUD” or “\$A”).
- The forward curve of the AUD:USD exchange rates (source: Reuters mid-May 2022) has been assumed for the period from July 2022 to December 2024 in which the exchange rate is assumed to be in a range of 0.68 to 0.69. From January 2025 onwards an exchange rate of 0.72 has been assumed.
- GST has been excluded.
- All tonnages are on a dry basis unless otherwise indicated.
- WA State Royalty Rate - 5% of “royalty value”, with a 50% rebate on a quarterly basis for the first two years of commercial production subject to the average realised SOP price being less than A\$1,000 per tonne for the quarter, per recent advice from the WA Government.
- Native Title Royalty – 0.75% of gross revenue less shipping costs, selling agent’s fees, marketing charges payable under offtake agreement and land based haulage & port costs
- Founders’ Private Royalty - 1.9% of gross proceeds received by KLL for the sale of potash, less any refunds, claims or discounts.

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