

GROW WITH US



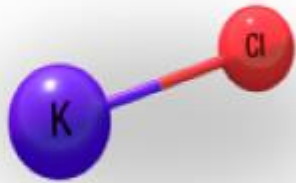
The background of the slide is a vibrant photograph of a rural landscape. It shows rolling green hills under a clear blue sky. Several trees are scattered across the scene, including a prominent one in the foreground on the right and another on the left. The overall atmosphere is bright and positive, suggesting a thriving agricultural environment.

A New Agricultural Revolution Is Underway

Potash – An essential plant nutrient

Two distinct products

MOP
(Muriate of Potash)



KCl

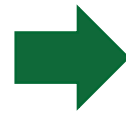
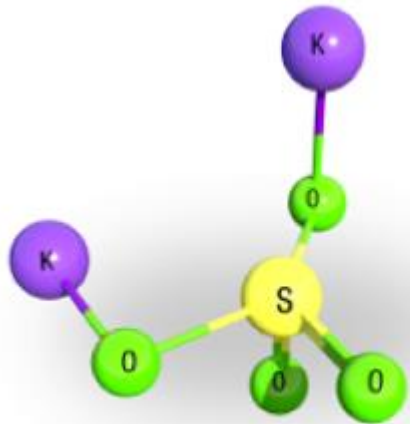
Potassium Chloride

Potash – An essential plant nutrient

Two distinct products

SOP

(Sulphate of Potash)

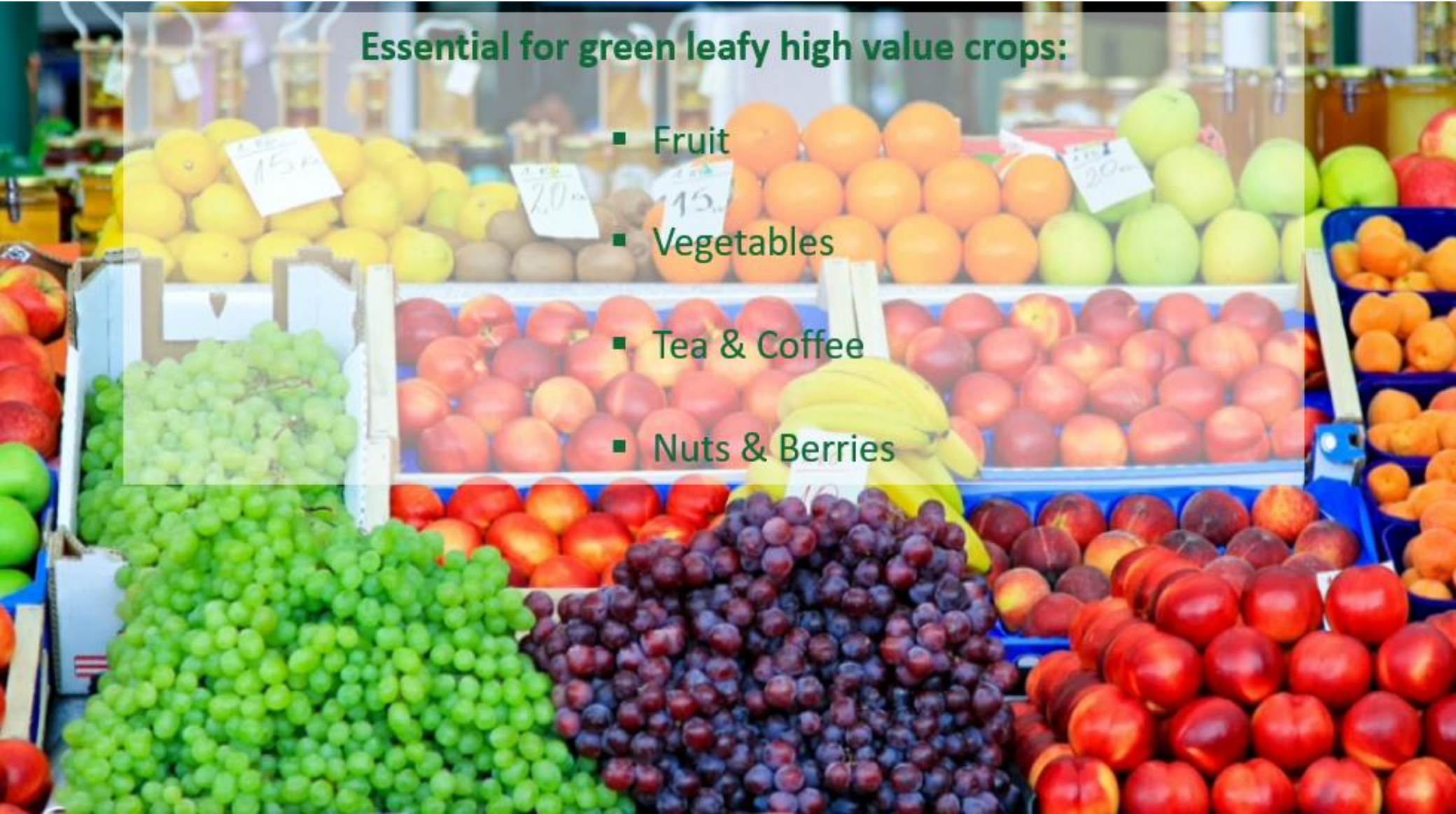


Potassium Sulphate

SOP the preferred choice for premium agriculture

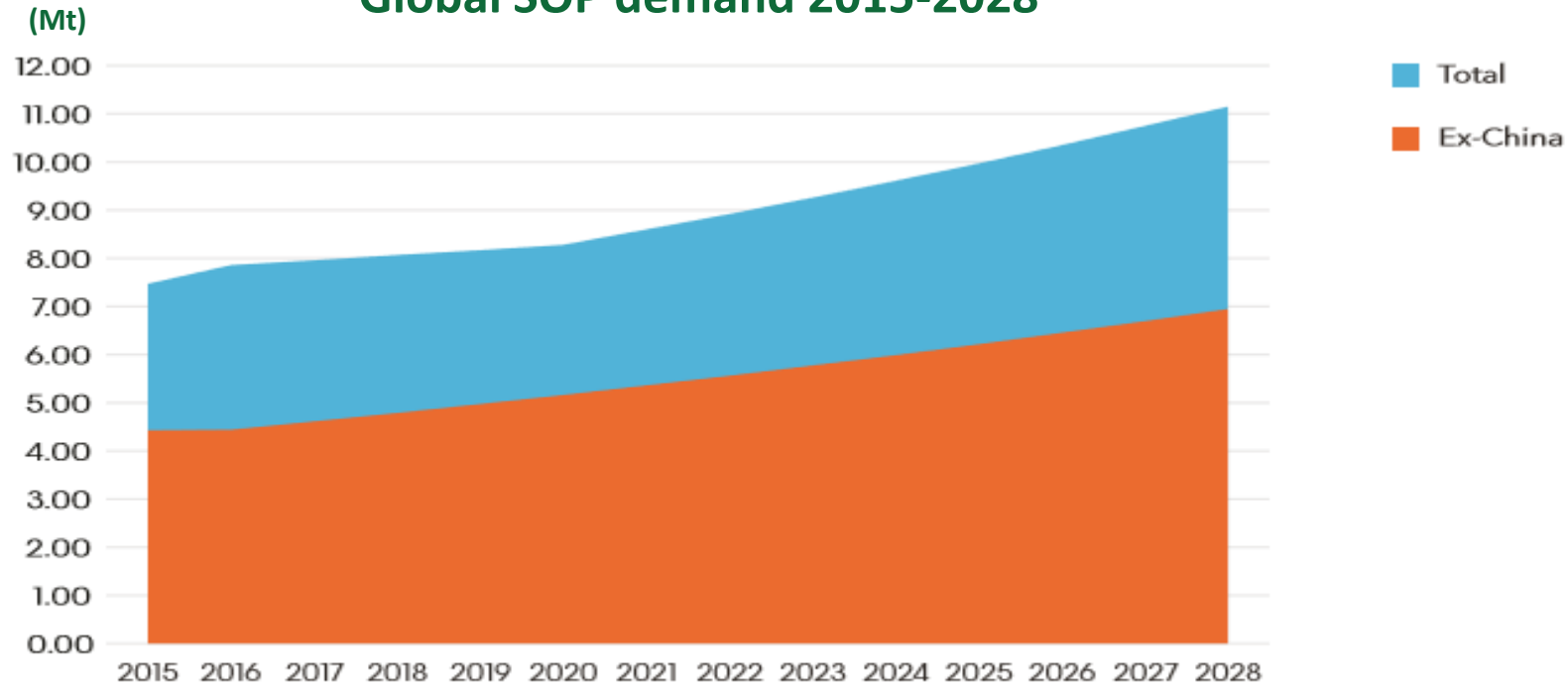
Essential for green leafy high value crops:

- Fruit
- Vegetables
- Tea & Coffee
- Nuts & Berries



Large and Growing Market

Global SOP demand 2015-2028



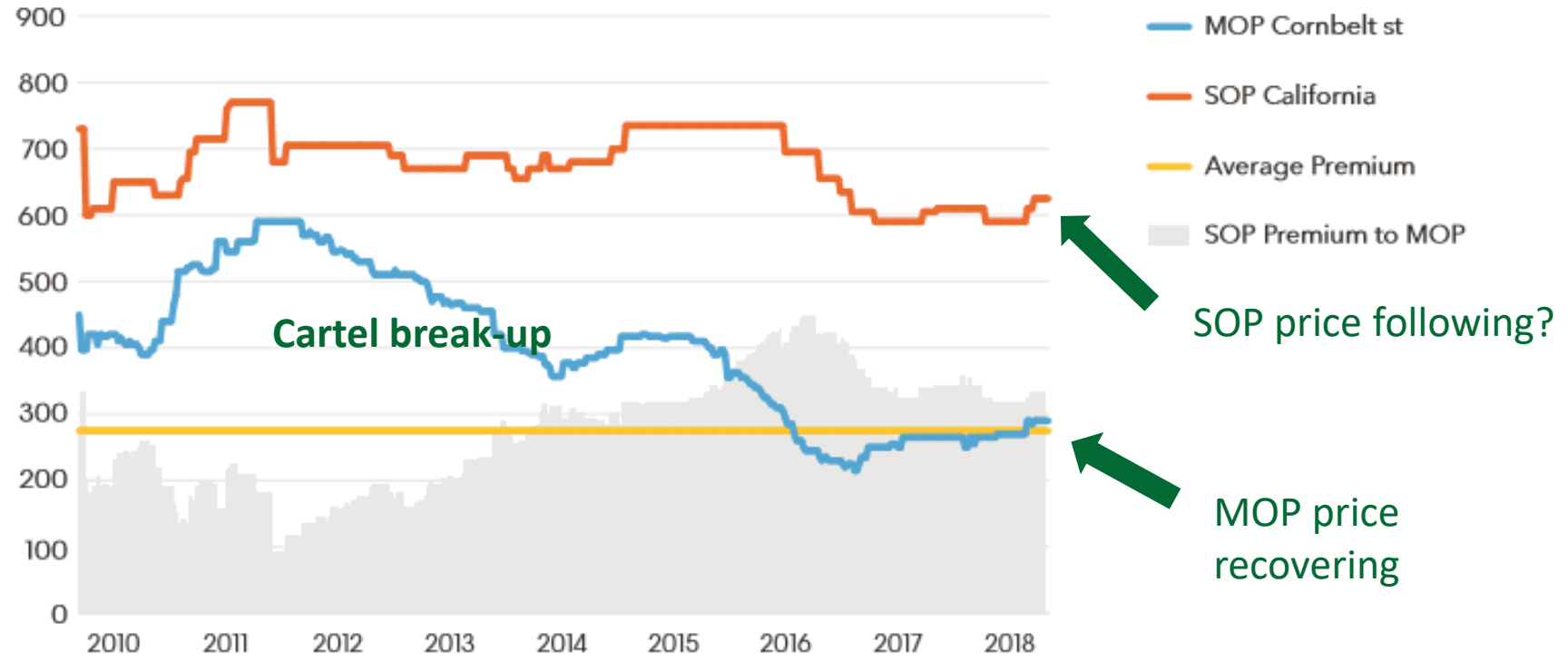
Source: Green Markets © Kennedy Information, LLC, A Bloomberg Company

Current SOP market size

7Mt @ US\$500/t = **US\$3.5B***

Current lithium market size comparable at ~US\$4b*

MOP & SOP Prices (2010 - 2018)



Source: Green Markets © Kennedy Information, LLC, A Bloomberg Company

How do we fit into the picture?

Nine salt lakes covering 3,300km

Demonstration Plant



Lake Way

Lake Wells

Lake Irwin

Lake Noondie

Lake Minigwai

Lake Barlee

Lake Ballard

Lake Raeside

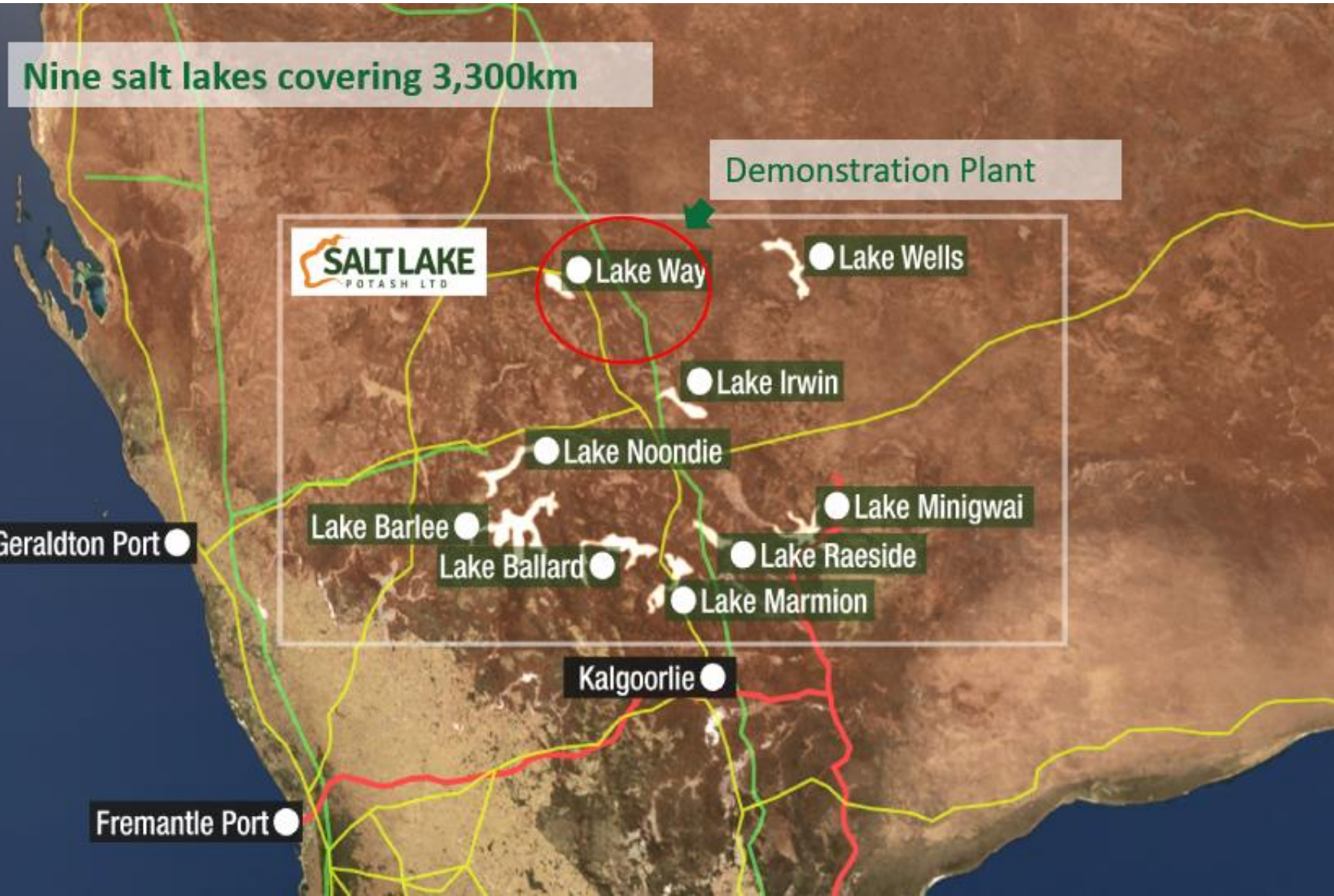
Lake Marmion

Geraldton Port

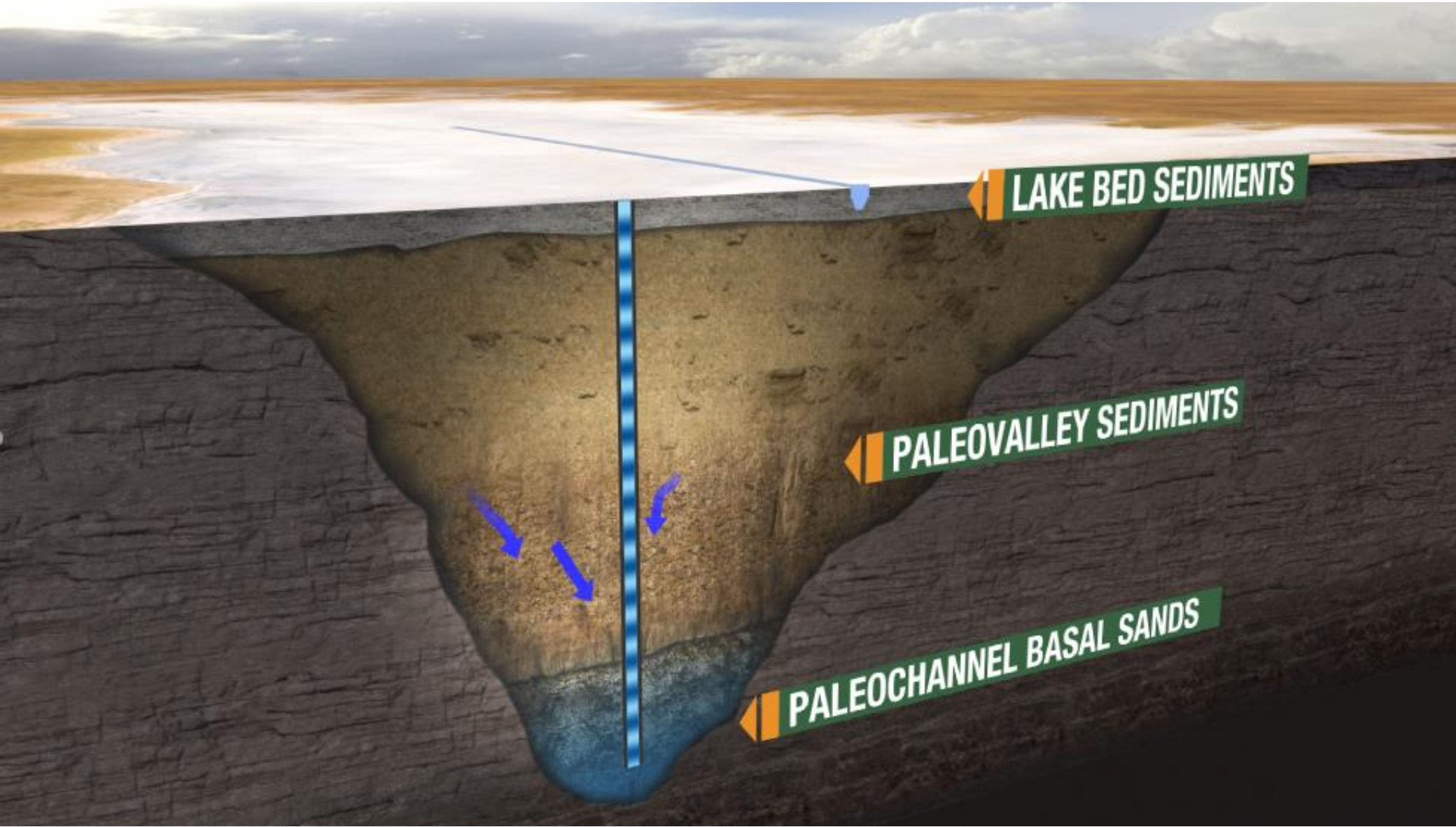
Kalgoorlie

Fremantle Port

- Road
- Rail
- Gas



Extract large volumes of Paleochannel brine with trenches and bores

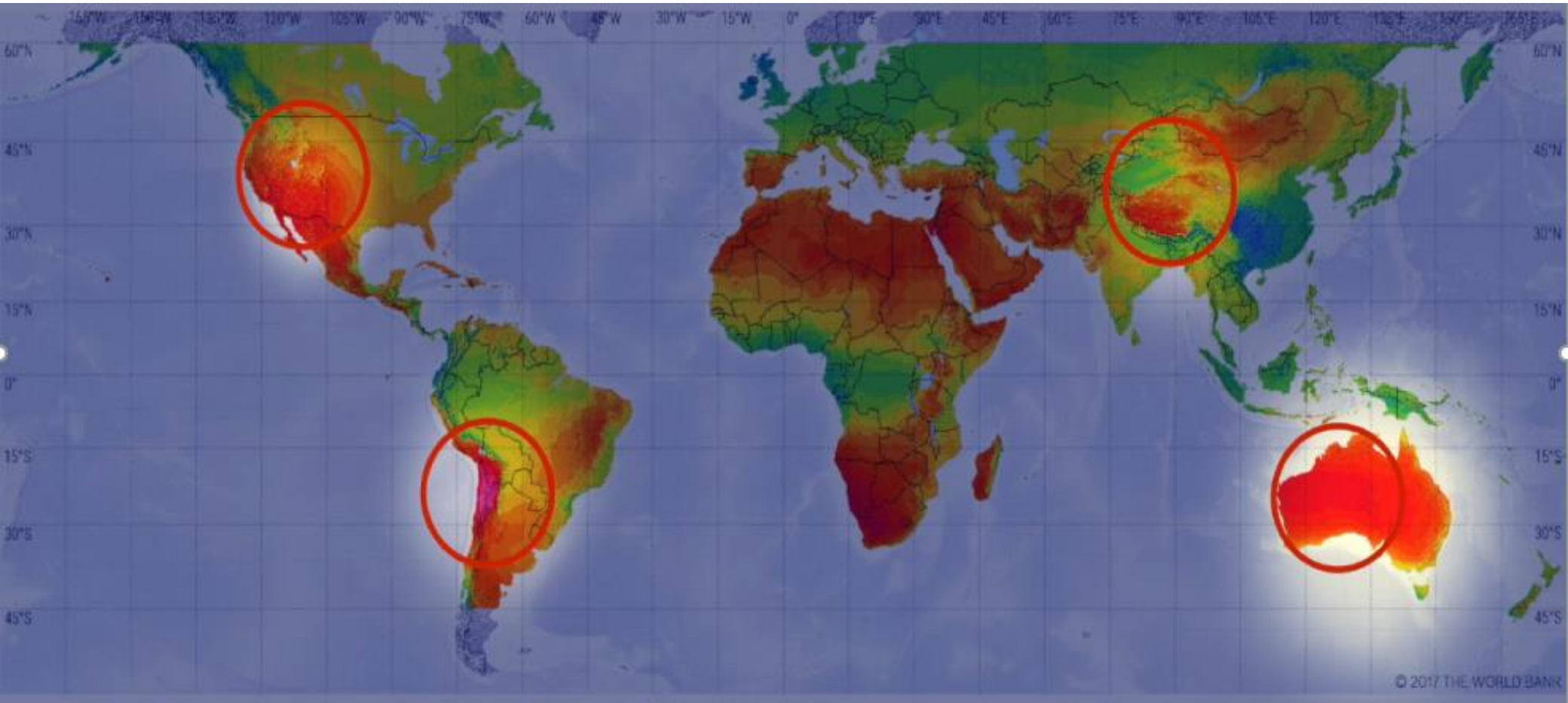


Salt evaporation and harvesting

Simple process developed over millennia



Australian evaporation is equivalent or better than existing SOP brine producers

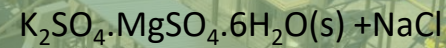


Simple four step processing

Kainite to Schoenite – conversion in a sulphate solution at ambient temperatures



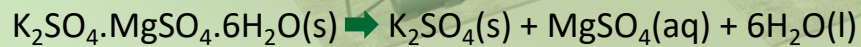
Reverse Flotation – removal of sodium chloride



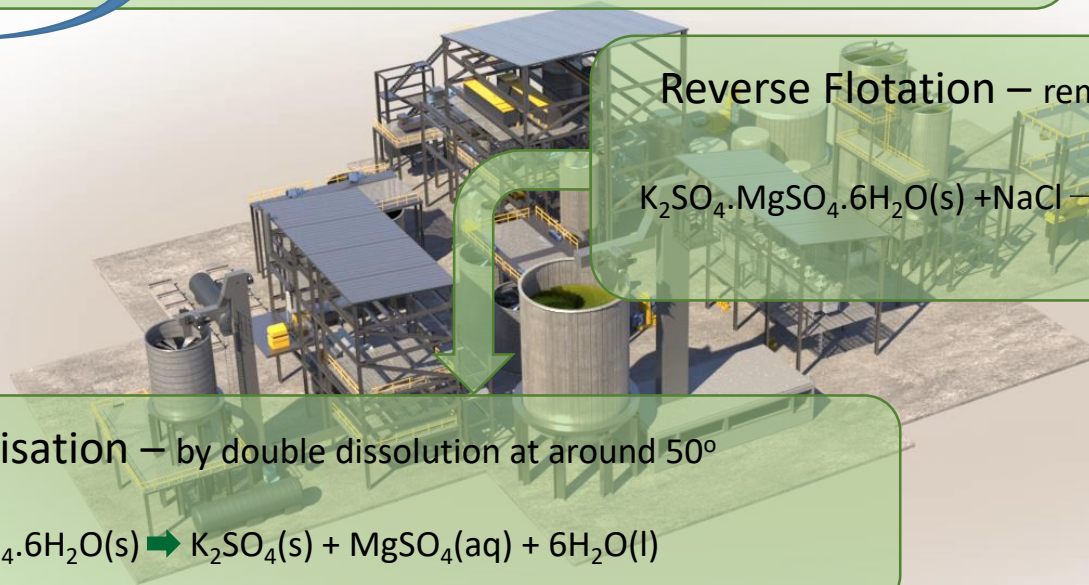
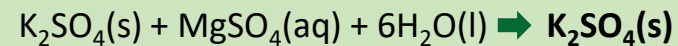
NaCl

$\text{K}_2\text{SO}_4\cdot\text{MgSO}_4$

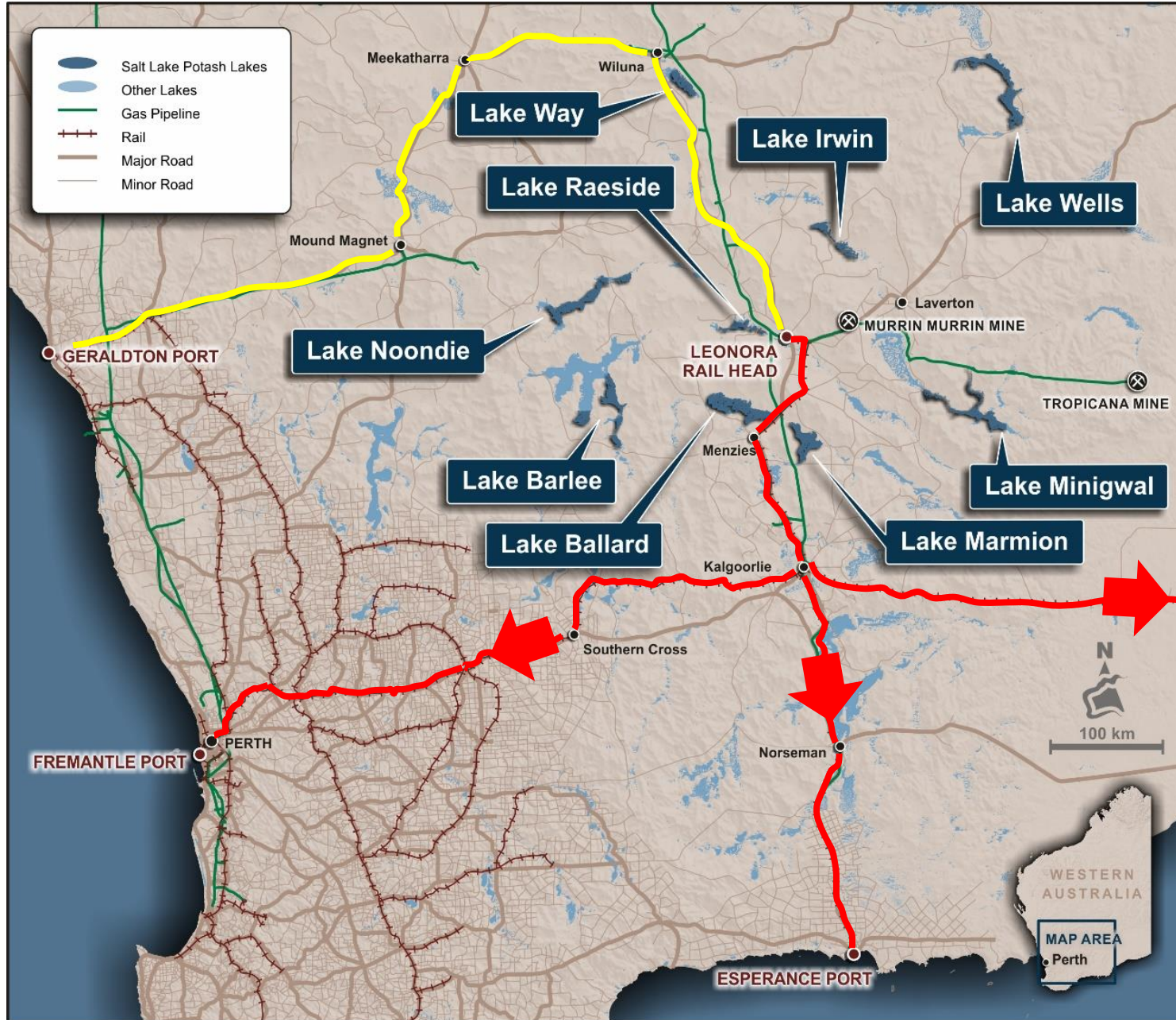
Recrystallisation – by double dissolution at around 50°



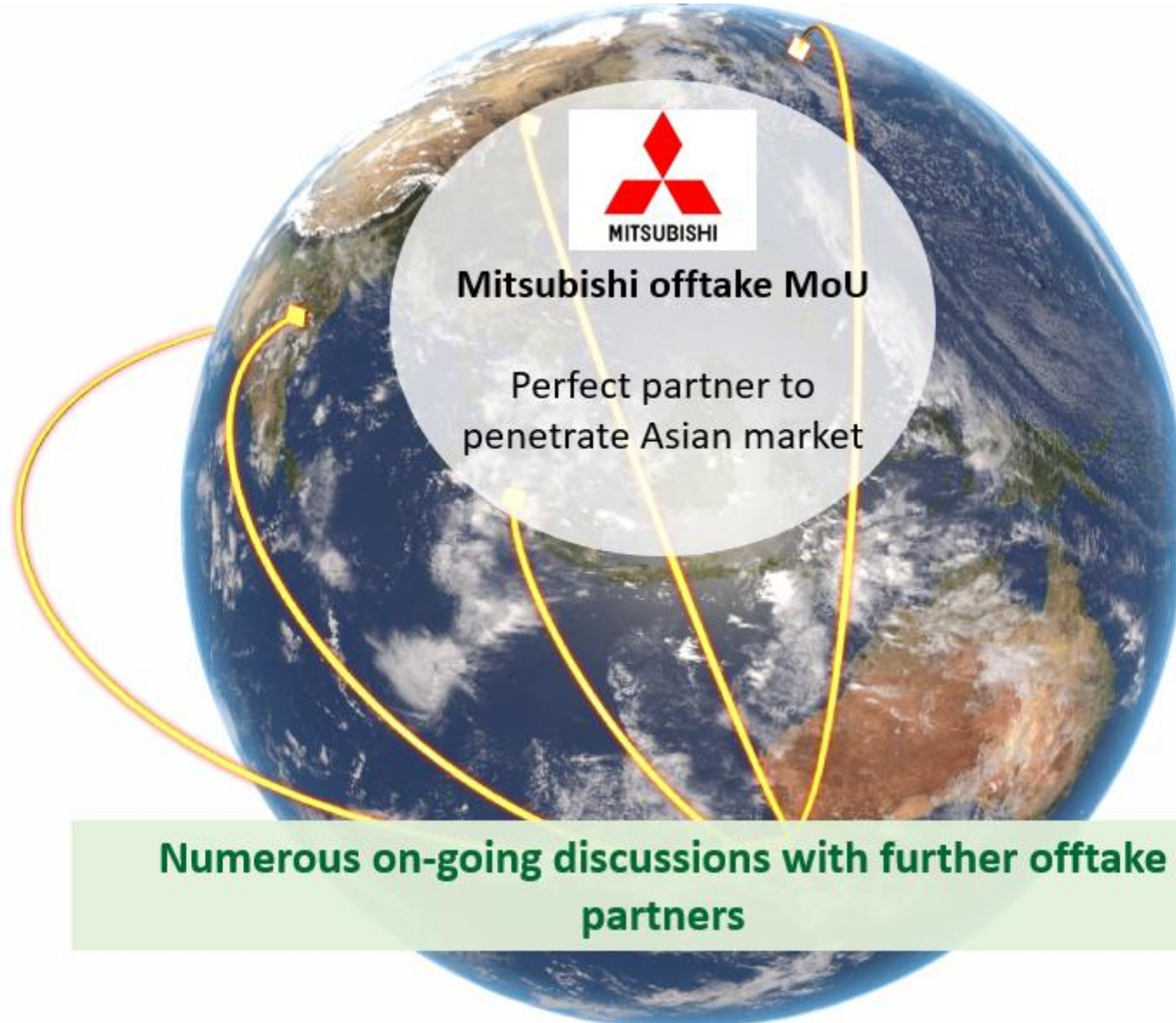
Filtration, Drying and Bagging



Transportation up to 1/3 of operating costs



Exporting to premium markets globally



Mitsubishi offtake MoU

Perfect partner to
penetrate Asian market

**Numerous on-going discussions with further offtake
partners**

A conceptual image of a small green tree with several leaves, growing out of a large stack of gold coins. The tree's trunk is a single gold coin, and its branches spread out over the top of the stack. The coins are stacked in a way that they form a wide base and taper slightly towards the top.

Exceptional Economics

**At Demonstration Plant scale
or Full Scale**

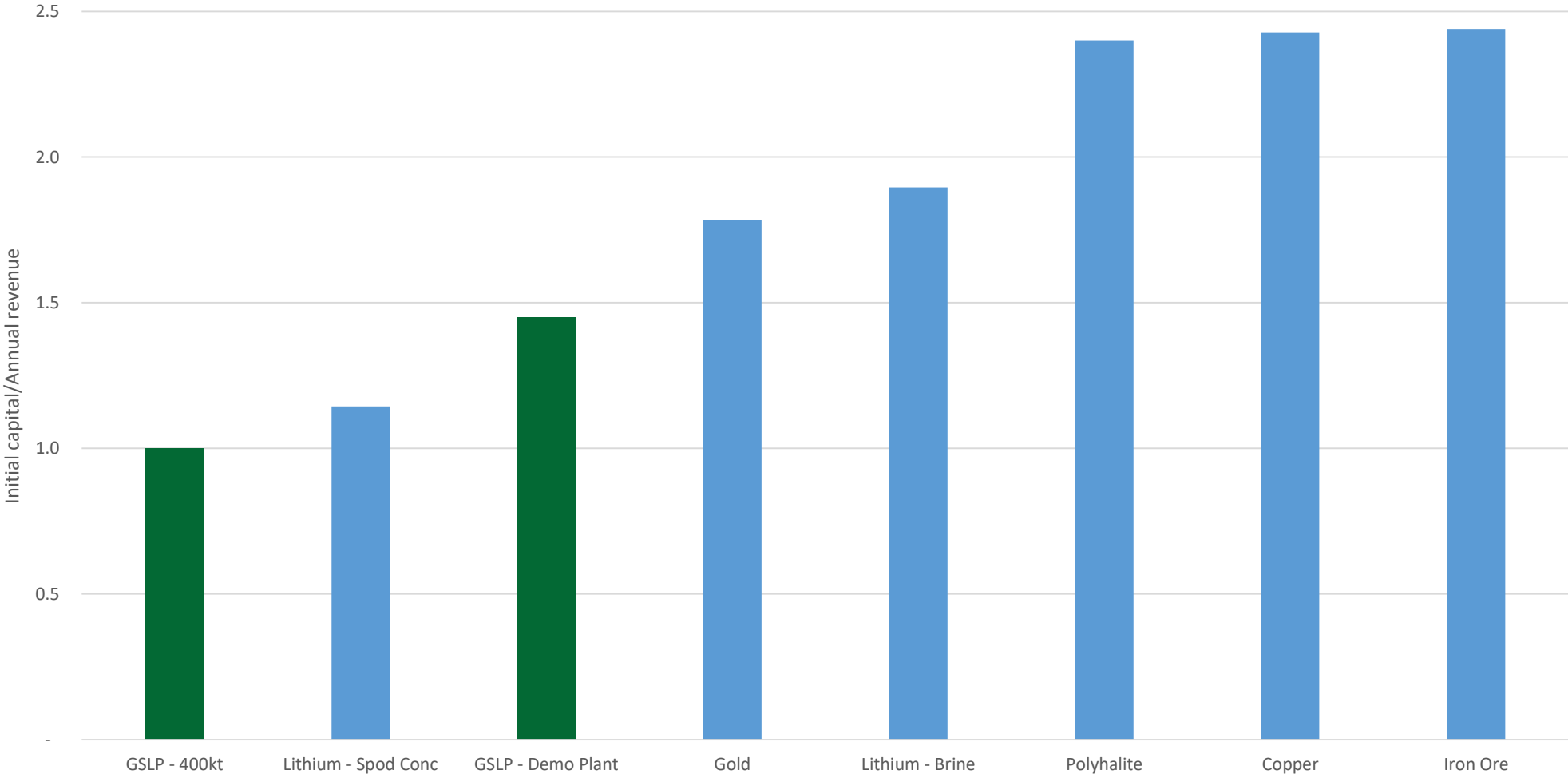
Exceptional Economics



Low Capital Intensity

- Existing infrastructure
- Unlined ponds

Ratio of pre-production capex to annual revenue



Source: Company announcements and reports

Exceptional Economics

Low Operating Costs

- Energy
- Transport
- Labour



400ktpa
Capacity (A)

A\$251/t

Cash costs

Demonstration
plant (B)

A\$387/t

Cash costs



(A) Lake Wells Scoping Study – refer ASX Announcement dated 29 August 2016
(B) Lake Way Scoping Study – refer ASX Announcement date 31 July 2018

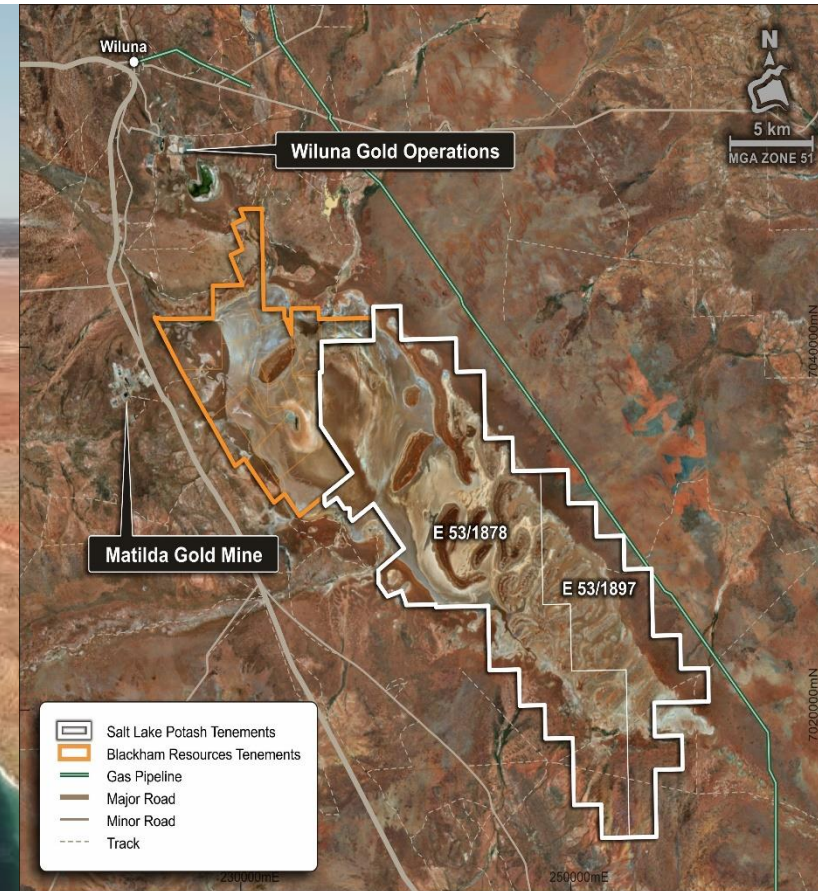
Lake Way Demonstration Plant

Advantages:

- Existing infrastructure
- Mining leases
- Williamson pit brines

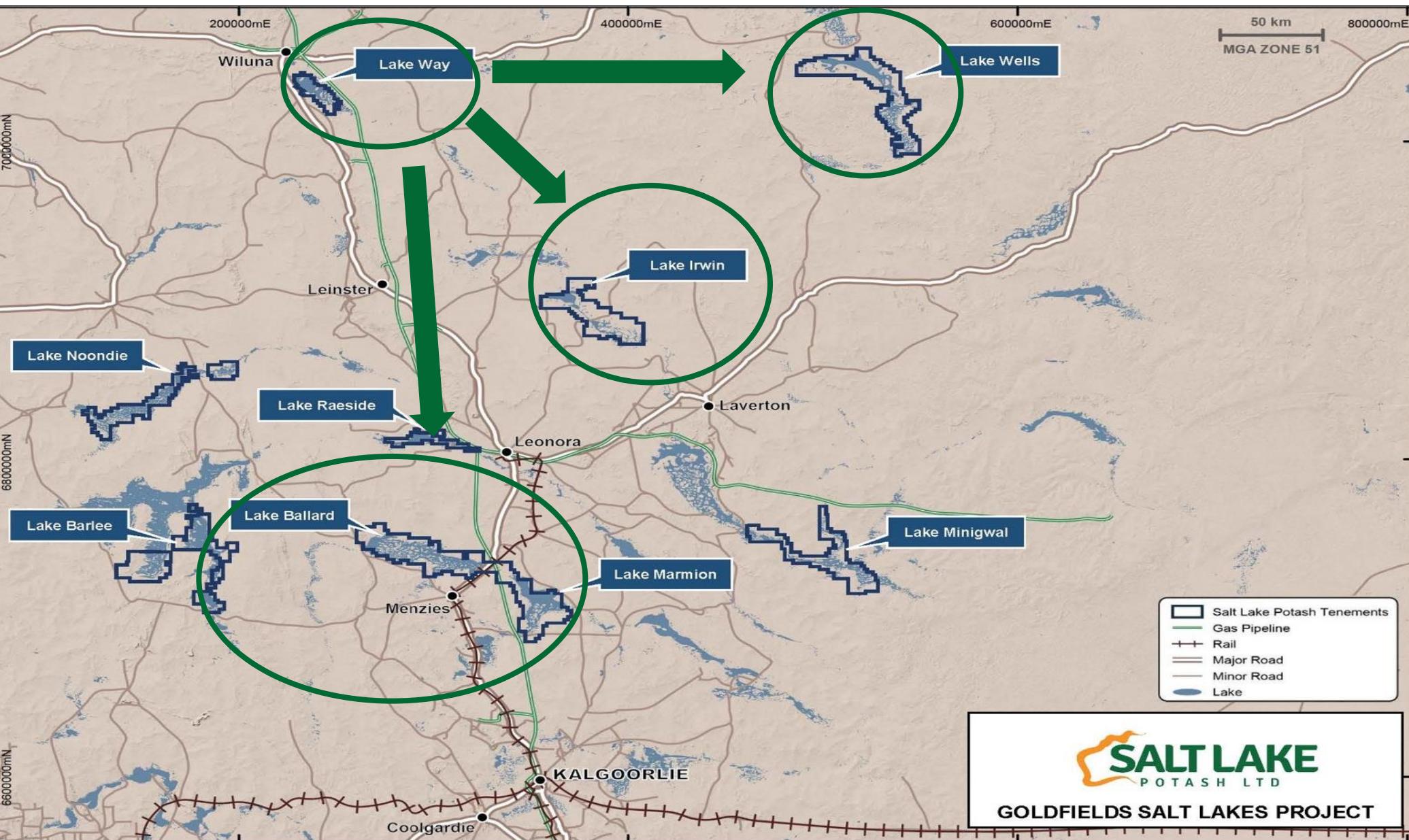
Key numbers:

- Output: 50,000tpa
- Capital: \$49m
- Cash operating costs: \$387/t
- High Margin: 42%
- Staged development and financing



Development Pathway

Multiple and scalable development pathways



We are building the most sustainable fertiliser operation in the world



**SOCIAL
POWERED**



**ENVIRONMENTAL
BENIGN**



**SOCIAL
PARTNERSHIP**



**ECOLOGICALLY
EFFICIENT
PRODUCT**

**As we learned again with Lithium and Cobalt,
fortunes are made in a revolution.**

**A quiet revolution is underway across the farms
of the world... and in the desert.**

GROW WITH US

A small green plant with three leaves is growing from the soil, positioned to the right of the 'GROW WITH US' text.

DISCLOSURES AND DISCLAIMERS

Cautionary Statement and Important Information

The information in the presentation that relates to the **Lake Wells Scoping Study** is extracted from the report entitled 'Scoping Study Confirms Potential Confirms Lake Wells Potential' dated 29 August 2016. The announcement is available to view on www.saltlakepotash.com.au. The Lake Wells Scoping Study was undertaken to establish whether or not to proceed to a Pre-Feasibility Study ("PFS") and was prepared to an accuracy level of $\pm 30\%$.

The information in the presentation that relates to the **Lake Way Scoping Study** is extracted from the report entitled 'Scoping Study for Low Capex, High Margin Demonstration Plant at Lake Way' dated 31 July 2018. The announcement is available to view on www.saltlakepotash.com.au. The Lake Way Scoping Study was undertaken to determine the potential viability of a Demonstration Plant constructed at the Lake Way Project and to reach a decision to proceed on a basis for proceeding with more definitive studies. The study was prepared to an accuracy level of $\pm 30\%$.

The Lake Wells Scoping Study and Lake Way Scoping Study (the Studies) results should not be considered a profit forecast or production forecast. The Studies are a preliminary technical and economic study of the potential viability of the projects and are based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work is required before the Company will be able to estimate any ore reserves or to provide any assurance of an economic development case.

The Lake Wells Scoping Study production target is based on 100% Measured Mineral Resources for Stage 1 and 70% Measured Mineral Resources and 30% Inferred Mineral Resources for Stage 2. 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 Measured or Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised.

The Lake Way Scoping Study production target is based on 100% Indicated and Measured Mineral Resources.

The Studies are based on the material assumptions outlined in the announcements dated 29 August 2016 and 31 July 2018. These include assumptions about the availability of funding. Whilst the Company 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 range of outcomes indicated by the Studies will be achieved.

The Modifying Factors included in the JORC Code have been assessed as part of the Studies, including mining (brine extraction), processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. The Company has received advice from appropriate experts when assessing each Modifying Factor.

To achieve the range outcomes indicated in the Studies, additional funding will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute 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 sale, partial sale, or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing any of the forward looking statements included in this presentation and believes that it has a reasonable basis to expect that it will be able to fund its stated objectives for the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Studies.

Production Target

The Lake Wells Production Target stated in this presentation is based on the Company's Scoping Study as released to the ASX on 29 August 2016. The information in relation to the Production Target 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 29 August 2016. The Company confirms that the material assumptions underpinning the Production Target referenced in the 29 August 2016 release continue to apply and have not materially changed.

The Lake Way Demonstration Plant Production Target stated in this presentation is based on the Company's Scoping Study as released to the ASX on 31 July 2018. The information in relation to the Production Target 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 31 July 2018. The Company confirms that the material assumptions underpinning the Production Target referenced in the 31 July 2018 release continue to apply and have not materially changed.

Competent Persons Statement

The information in the presentation that relates to the Lake Wells Scoping Study is extracted from the report entitled 'Scoping Study Confirms Potential Confirms Lake Wells Potential' dated 29 August 2016. The announcement is available to view on www.saltlakepotash.com.au. The information in the original announcement that relates to processing, infrastructure and cost estimation are based on and fairly represents information compiled or reviewed by Mr Zeyad El-Ansary, who is a Competent Person as a member of the Australasian Institute of Mining and Metallurgy. Mr Zeyad El-Ansary has 9 years' experience relevant to the activities undertaken for preparation of these report sections and is a employed by Amec Foster Wheeler. Mr Zeyad El-Ansary consents to the inclusion in the report/press release of the matters based on their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

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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