

BEYONDIE SOP PROJECT

Developing Australia's First Sulphate of Potash Operation

KALIUM
LAKES
Making it Grow

Potash in the Pilbara

Pilbara 2018

22 August 2018



Beyondie SOP Project - Disclaimer & Compliance Statement

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Compliance Statement

The 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" and dated 29 September 2017 (Report), that relates to Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves and 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 Penndorf, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original announcement regarding the Report and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement regarding the Report.

Thomas Schicht and Anke Penndorf are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Penndorf are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and K-UTEC, Thomas Schicht and Anke Penndorf will receive no other benefit for the preparation of the Report. Thomas Schicht and Anke Penndorf 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 the 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 Penndorf 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 Penndorf consent to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

Why Kalium Lakes BSOPP?

No Current SOP Production in Australia

75ktpa Start-up, Expanding to 150ktpa SOP

Pre-Production Capital Cost of A\$124M*

Current SOP Sales Price ~US\$500/t

LOM All In Sustaining Operating Cost ~US\$250/t FOB*

High Margin, Long Life Project

Fully Funded to BFS and FID

Potential Upside – Magnesium, Salt, Carnegie SOPP JV

SOP Market Highlights

- ✓ Potassium is One of 3 Essential Plant Nutrients
- ✓ Supply Does Not Meet Demand
- ✓ Sulphate of Potash (SOP) is used principally for fruits, nuts, vegetables, tobacco and cocoa
- ✓ SOP contains minimal chloride reducing salt build up in the soil. Instead it contains sulphur, a secondary nutrient for healthy plant growth
- ✓ SOP commands a significant price premium over the MOP market ~200%
- ✓ Global SOP Market is Worth ~US\$3-4Bpa
- ✓ Leveraged to ‘Feeding the World’ Thematic

KLL Target Markets	Australia	China	India	Indonesia	Japan	Malaysia	New Zealand	Thailand	USA	Vietnam
Annual Demand ktpa SOP	70	4,100	100	25	100	15	30	15	475	15

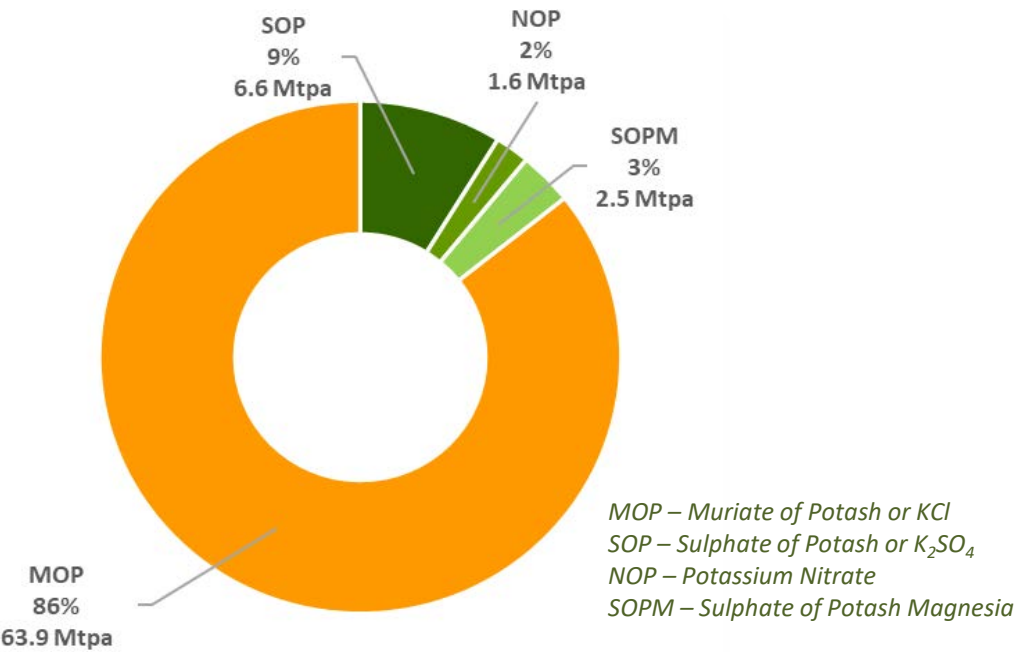
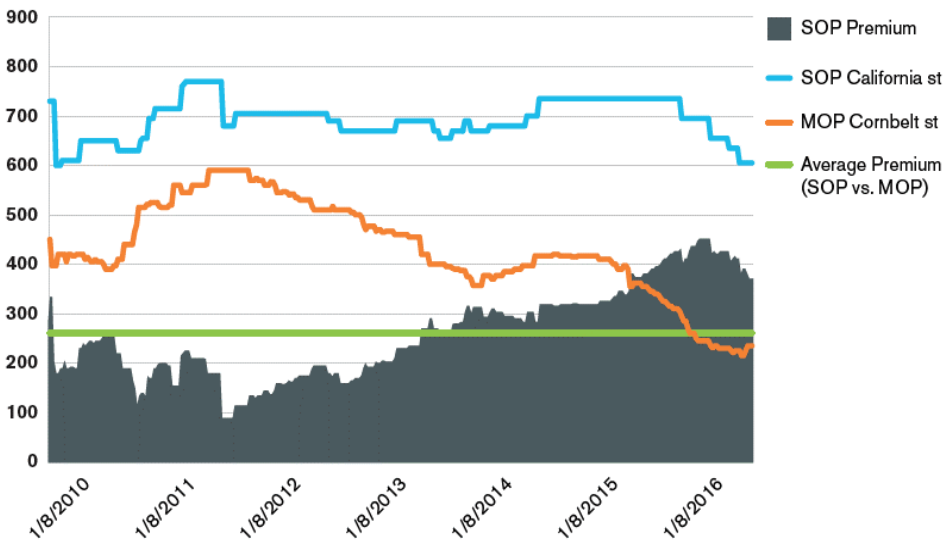


Figure 1: MOP & SOP Prices, Premium and Trends 2010-2016



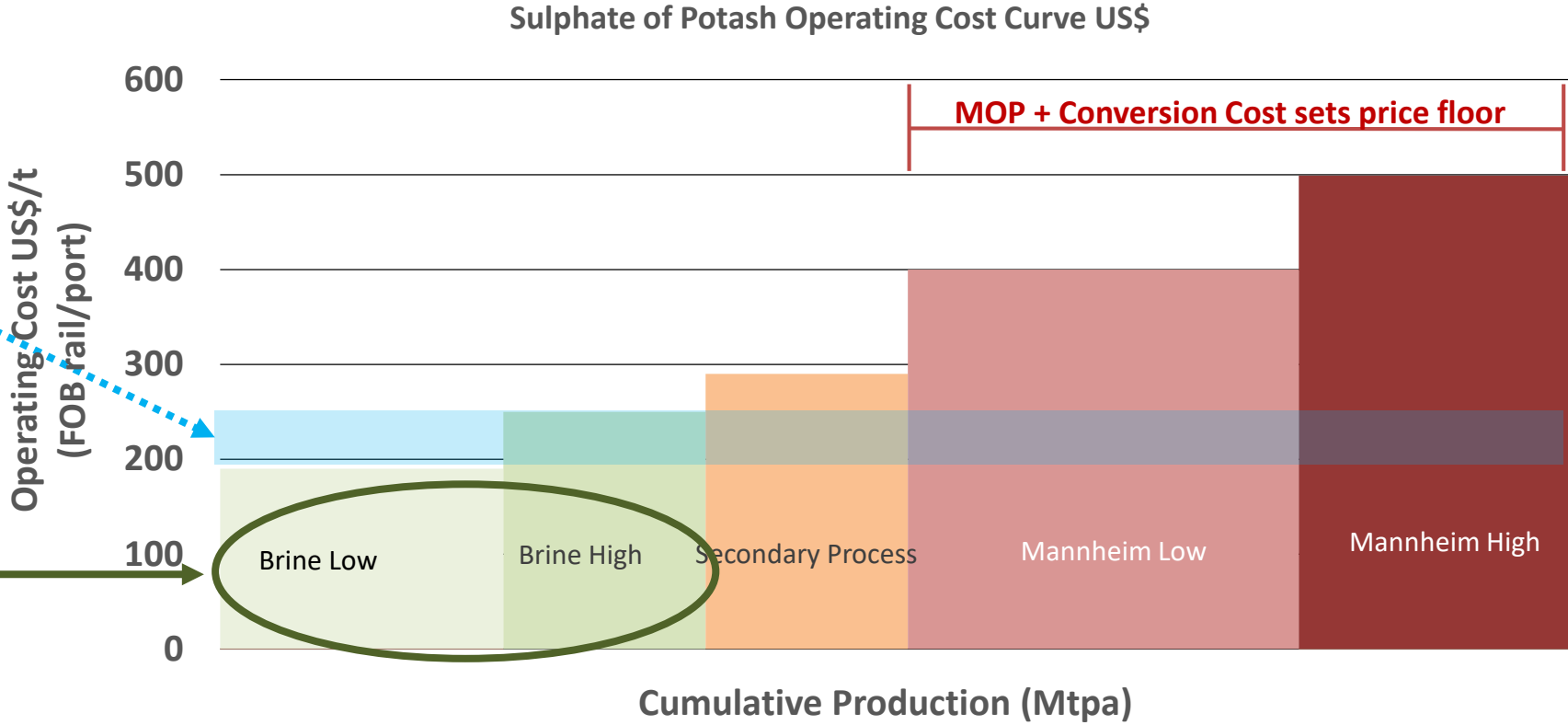
Source: This content was extracted from the Green Markets report, Global Sulfate of Potash Market 2016-2026.

SOP is produced in three main ways:

- Salt Lake Brine Process - via solar evaporation and purification
- Secondary Process - reaction of MOP with sulphate salts
- Mannheim Process - reacting MOP with sulphuric acid to produce SOP + hydrochloric acid

*Kalium Lakes Estimated
Operating Cash Cost FOB*

*Existing Brine Producers have
a competitive cost of production
advantage as evaporation is the
lowest cost SOP production
method worldwide*



Source: Company Reports, Company Research, Websites, CRU, Integer, Green Markets

Simple SOP Production Process



Brine Pumping from Bores and Trenches
>240 Million litres successfully pumped to date



Brine Solar Evaporation
Located in high evaporation region



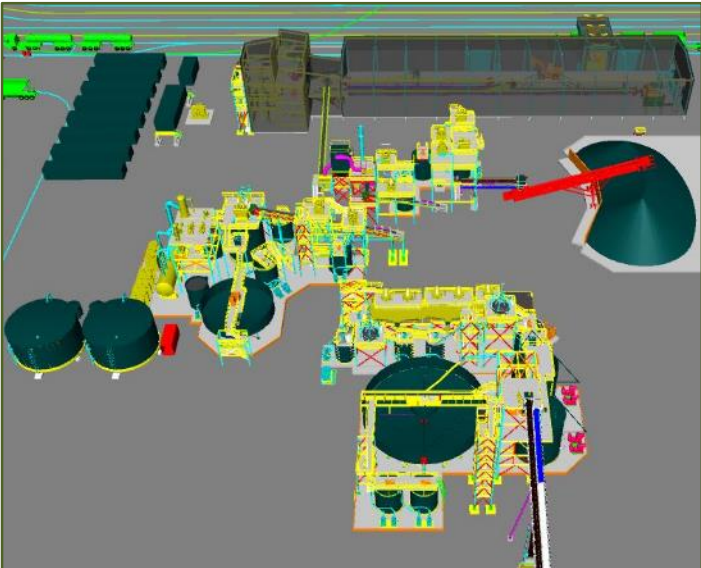
Salt Harvesting
Low cost well proven process in Western Australia



Agriculture Production
Australian and Asian Markets



Premium SOP Fertiliser
High demand, preferred source of potassium for agricultural industry

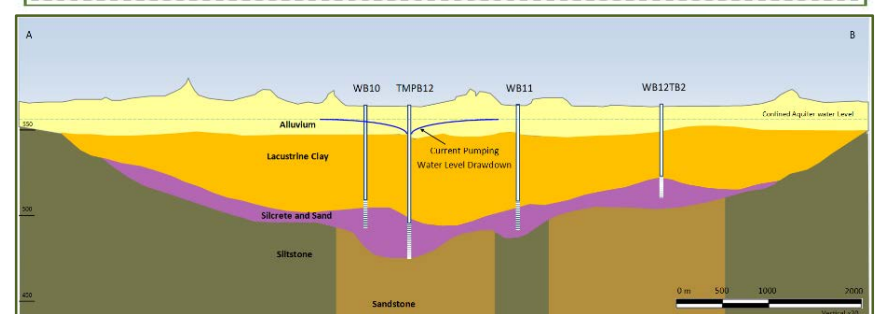
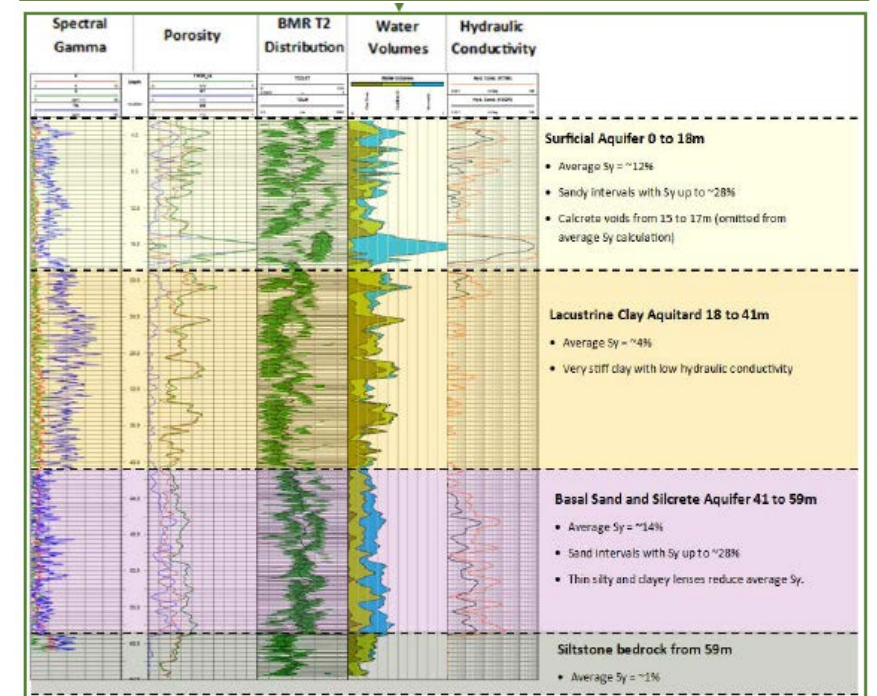


Purification Processing
Using established German SOP technology

Extensive Hydrogeological Data Collection

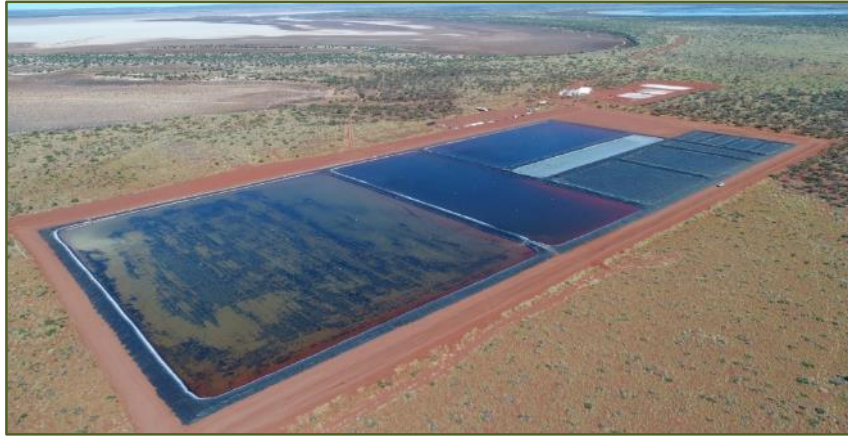
Extensive Hydrogeological program comprising:

- 400 auger hole locations across all of the lakes
- 1,130km of geophysical traverses
- 232 diamond/aircore/ sonic holes totalling ~14,000m
- 10 Borehole Magnetic Resonance (BMR)
- 61 drill holes converted to monitoring bores
- 12 large 200-250mm diameter cased test bores
- 13 mini aquifer tests
- 12 constant rate pumping and recovery tests of test bores
- 16 weeks of bore test pumping
- 45 weeks of trial pond pumping
- ~1,000m trenches installed, up to 5m in depth
- 7 test trench pumping trials completed
- 11 weeks of trench test pumping
- > 240 million litres of brine pumped from the aquifers



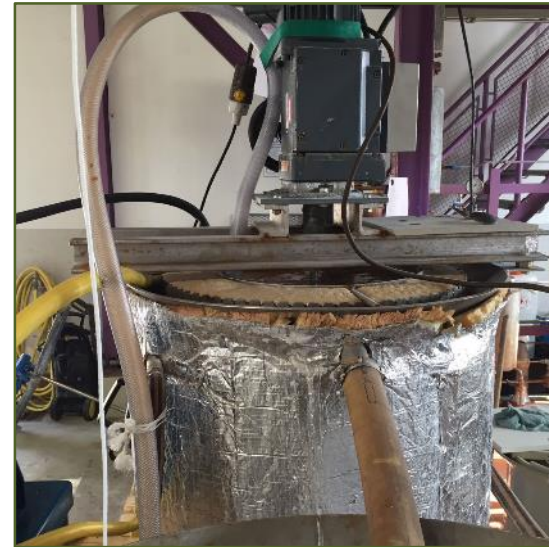
Largest Scale Pilot Ponds in Australia

([Harvest and Process Trials Video Link](#))

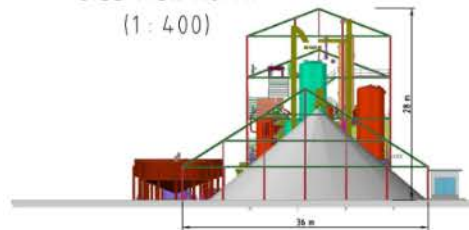


KUtech Pilot Purification Plant in Germany

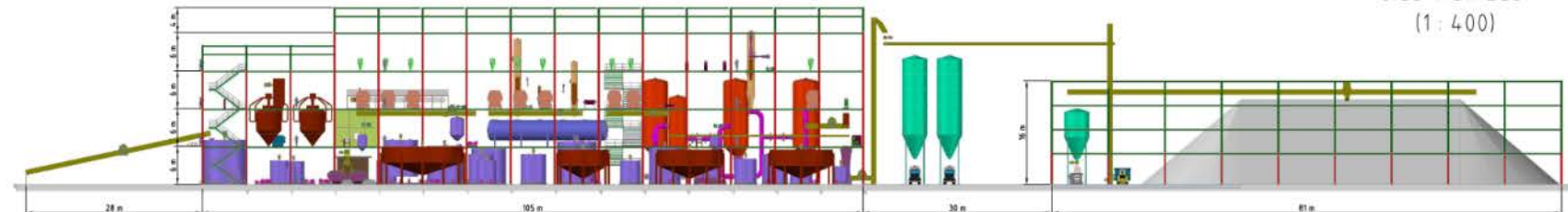
([Harvest and Process Trials Video Link](#))



Side View North
(1 : 400)



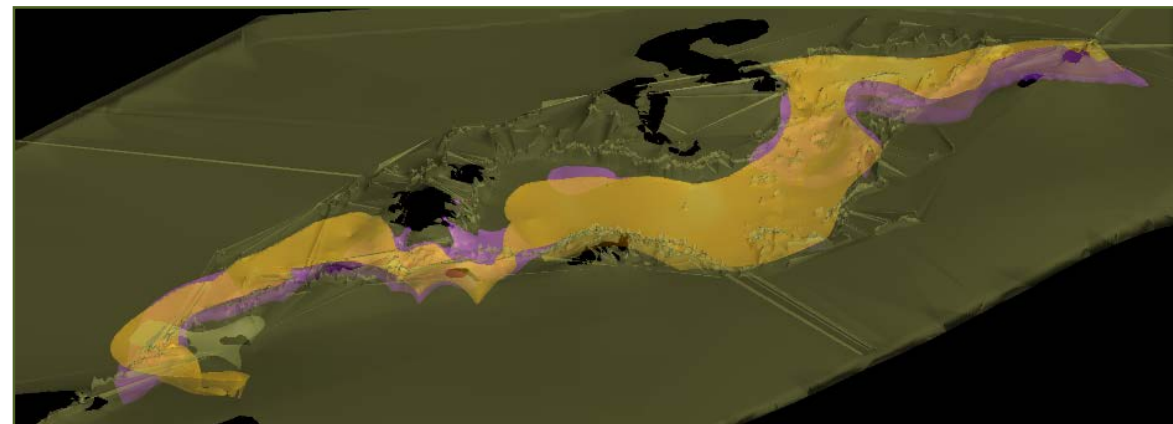
Side View East
(1 : 400)



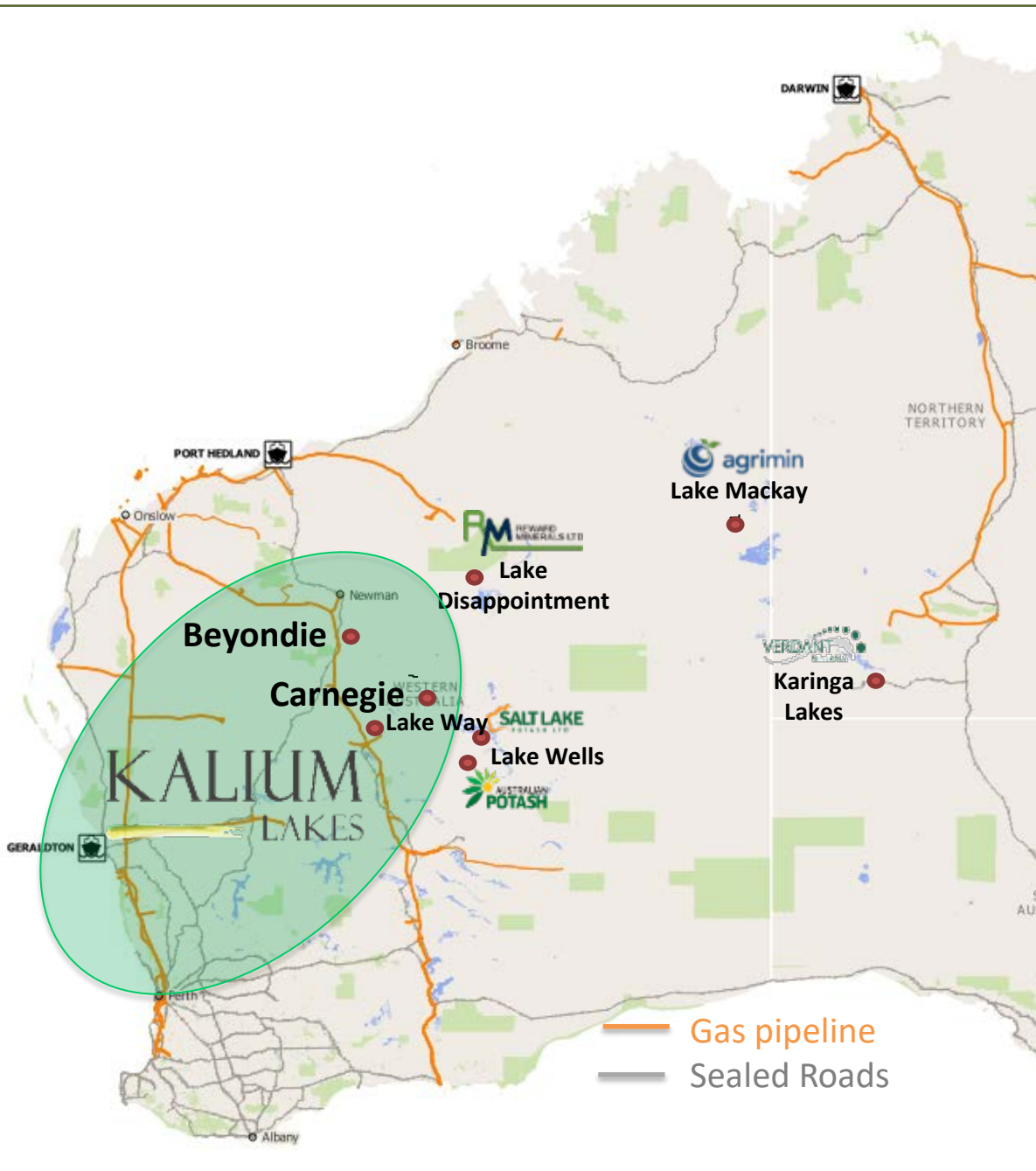
Proposed Full Scale Facility

BFS Nearing Completion – Q3 2018

- ✓ +23 Year Reserve @ 75ktpa SOP
- ✓ Bore & Trenching Works Complete
- ✓ Hydro Numerical Model Update for Resource and Reserve Underway
- ✓ Pilot Evaporation Ponds & Harvest Trials have Confirmed Operational Parameters
- ✓ Pilot Purification Plant Optimisation Resulting in Recovery Increase
- ✓ High Product Quality of >51% K_2O and <0.5% Chloride
- ✓ Full Scale Design and Engineering Detail being Finalised
- ✓ Capital and Operating Cost Proposals Currently being Received



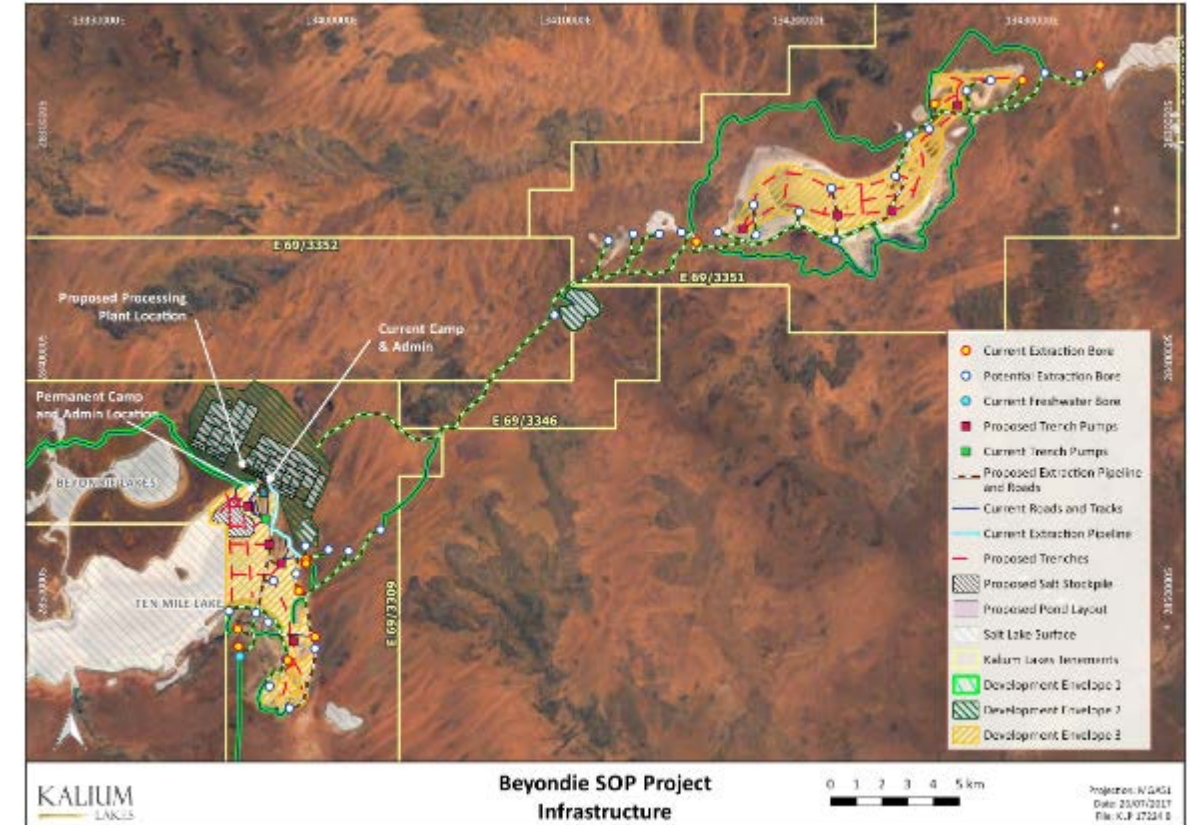
Transport and Logistics Competitive Advantage



- ✓ Close proximity to existing road and gas pipeline infrastructure reduces capital requirements
- ✓ Back haulage road transportation rates received from Tier 1 logistics contractor
- ✓ Offtake consumer preference is for containerised or bulk ship hatch supply
- ✓ Fremantle Port – containerised shipping
- ✓ Kwinana or Geraldton Port – bulk shipping
- ✓ Gas for power and boilers provides a cheaper fuel source reducing operating cost compared to diesel
- ✓ Short distance to Newman for support services and air transport

Approvals and Tenure

- ✓ Native Title Agreements Complete
- ✓ EPA Consent: Early & Preliminary Works
- ✓ Mining Tenure granted
- ✓ All approvals based on 150ktpa SOP
- ✓ EPA & EPBC approval process defined and expected to be complete Q4 2018
- ✓ Mining Proposal and Closure Plan expected to be approved Q4 2018
- ✓ DoW Brine and Fresh Water applications submitted with grant anticipated Q4 2018
- ✓ Approvals already in place for 150ha of disturbance and 1.5Gtpa Brine extraction



Financing and Offtake

- ✓ 75ktpa Start-up, expanding to 150ktpa SOP
- ✓ Pre-production Capital Cost of A\$124M
- ✓ Expressions of Interest (EOIs) received from financial institutions associated with debt funding
- ✓ Positive “Preliminary Assessment” decision by the German government IMC for the Export Credit Agency (ECA) Scheme
- ✓ 60% Debt to 40% Equity projected
- ✓ Offtake Terms Sheet executed with German fertiliser producer and distributor K+S (world’s second largest producer of SOP)
- ✓ 10 year term, 100% of Start-up Volume
- ✓ The arrangement remains subject to the execution of formal binding documents



Next Steps – Project Timing

- | | |
|--|-------------|
| ✓ Complete the Bankable Feasibility Study | Q3 2018 |
| ✓ Update Resource and Reserve Statement | Q3 2018 |
| ✓ Commence Early Works Construction Activities | Q3 2018 |
| ✓ Finalise Binding Offtake Agreements | Q4 2018 |
| ✓ Award EPC and Lump Sum Contracts | Q4 2018 |
| ✓ Primary Project Approvals Received | Q4 2018 |
| ✓ Project Financing and Due Diligence Complete | Q4 2018 |
| ✓ Final Investment Decision | Q1 2019 |
| ✓ Full Construction Activities | During 2019 |
| ✓ Commissioning | Q1 2020 |
| ✓ Ramp Up to Name Plate Throughput | During 2020 |

Additional Detail



Experienced Board of Directors



Malcolm Randall, Non-Executive Chairman (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.



Brett Hazelden, Managing Director (B.Sc, MBA, GAICD)

A Metallurgist who brings more than 21 years of experience, in project management, engineering design and operations serving the Australasian resources industry. Brett has been involved in a broad range of commodities including numerous mergers, acquisitions and due diligence reviews. As well as other roles, he has held senior positions at Rio Tinto, Fluor, Newcrest Mining and Iron Ore Holdings.



Rudolph van Niekerk, Chief Development Officer / Executive Director (B.Eng, GAICD)

A Mechanical Engineer with more than 13 years experience in project management, operations, construction, commissioning, production ramp-up and project hand-over. Rudolph has a broad range of commodities experience both in Australia and internationally. Previous positions include senior engineering roles for DRA, Ausenco, AngloGold Ashanti and BC Iron.



Brendan O'Hara, Non-Executive Director (B.Juris, LLB)

A former legal practitioner of the Supreme Court of WA and member of the Business Law Section of the Law Council of Australia. Brendan's previous roles include eight years as Executive Chairman of ASX-listed Summit Resources Limited and State Executive Director of the ASX.



Chris Achurch, Chief Financial Officer (CA)

Chris has worked with a number of major businesses across the exploration, mining and agricultural sectors. He possesses a comprehensive understanding of commercial accounting and audit functions, International Financial Reporting Standards and Australian Accounting Standards.



Gareth Widger, Company Secretary (BA, GIA (Cert))

With more than three decades of experience, Gareth's career includes managing corporate administration and strategic communication activities for public and private companies. He has held senior roles within the agriculture, industrial chemical, mining, civil engineering, retail and wholesale sectors incorporating a diverse range of corporate support, investor relations, stakeholder engagement, marketing and media liaison responsibilities.

Proforma Capital Structure

Capital Structure	\$/Shares
Cash Balance (as at 30 June 2018)	A\$7.7M
Shares on Issue	169.8M
Share Price (as at 20 August 2018)	A\$0.465
Market Capitalisation (as at 20 August 2018)	A\$79M
Performance Rights	20.0M
Management Options	11.5M
Advisor Options	2.7M

Major Shareholders	
Agricultural Investors	49.1%
Directors & Management	10.4%
Institutional Investors	10.4%
Other Investors	30.1%

Research Coverage	
 MACQUARIE	 BURNVOIR Corporate Finance ENERGY RESOURCES INFRASTRUCTURE
	 INDEPENDENT INVESTMENT RESEARCH



Beyondie Potash Project Mineral Resource

JORC / CIM Resource	Drainable Brine Volume (M m ³)	K Grade (mg/l)	K (Mt)	SO ₄ (Mt)	Drainable Brine SOP (Mt)	Total Brine Volume SOP (Mt)
Indicated Resource	311	6,278	1.96	5.56	4.37	35.15
Inferred Resource	1,075	5,735	6.16	18.37	13.74	161.32
Total Mineral Resource	1,386	5,865	8.12	23.93	18.11	196.5
Exploration Target	934 – 1,894	1,803 – 4,277	1.68 – 8.09	5.10 – 22.26	3.74 – 18.05	44.13 - 314.75

Cut off grade of 3,500 mg/l K (7,800 mg/l SOP)

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

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.

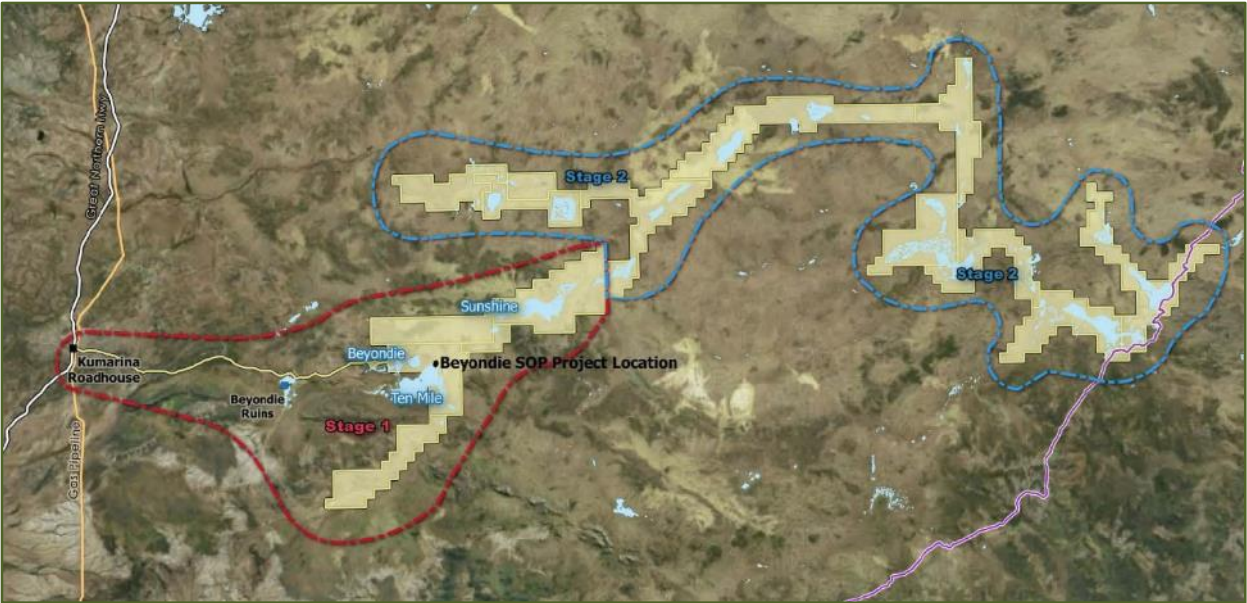
Refer to Disclaimer & Compliance Statement. The Kalium Lakes Beyondie Potash Project Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.

Refer to Pre-Feasibility Study with Maiden Ore Reserve announcement dated 3 October 2017 for further details.

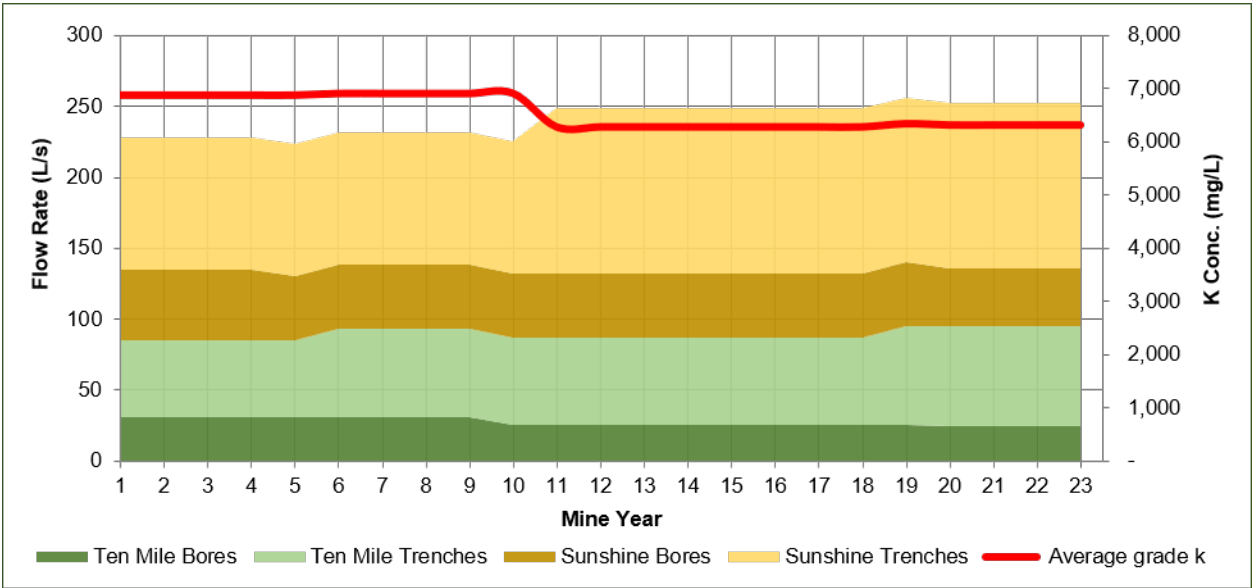
Beyondie – Ore Reserve @ 75ktpa SOP Start-up

Probable Ore Reserve		
Drainable Brine Volume	Mm ³	187
K Grade	mg/l	6,373
K	Mt	1.19
SO ₄	Mt	3.34
SOP	Mt	2.66

- Based on numerical groundwater model abstraction from trenches and bores
- Western Stage 1 Area developed initially, Ten Mile and Sunshine trenches and bores comprise the Reserves
- Additional Western and Eastern lakes added progressively to extend LOM
- Base Case Stage 1, mine plan only considers the 2.66Mt Reserves, which gives 100% reserve production for 23 years at 75ktpa SOP
- The Reserves combined with Indicated and Inferred Resources at Beyondie would support extended LOM and/or expansion to 150ktpa SOP



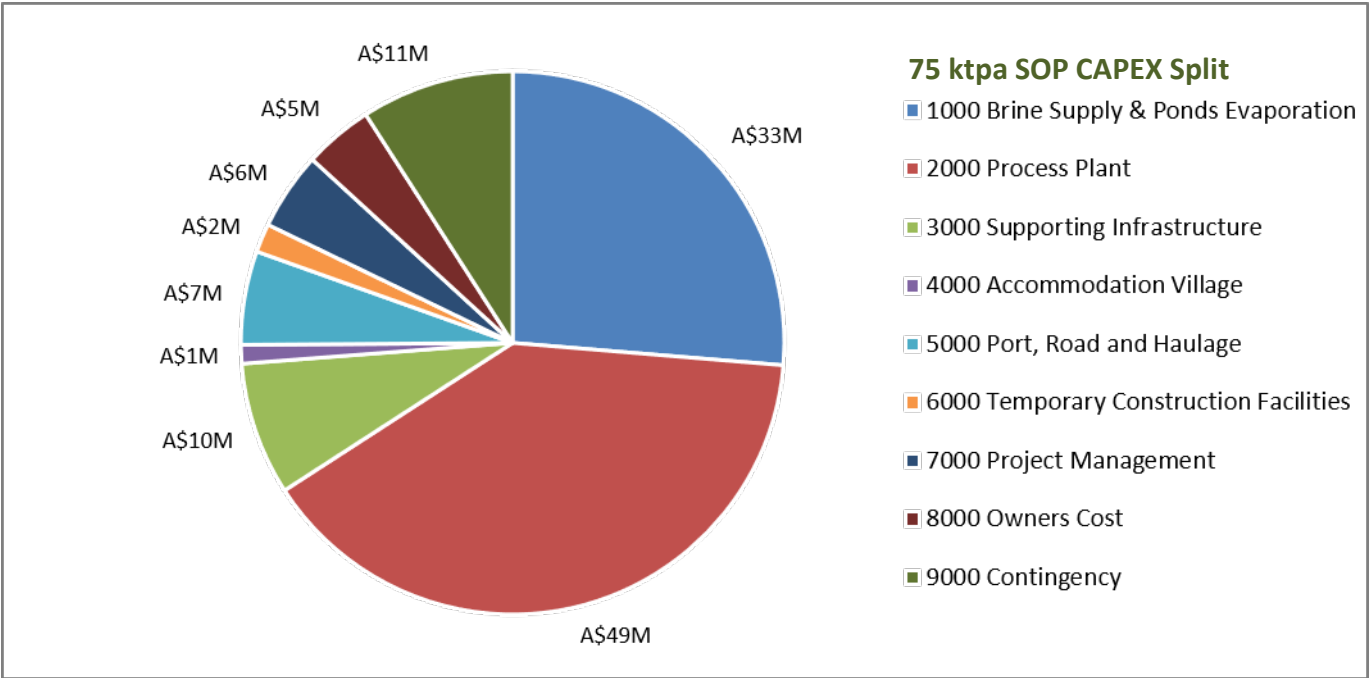
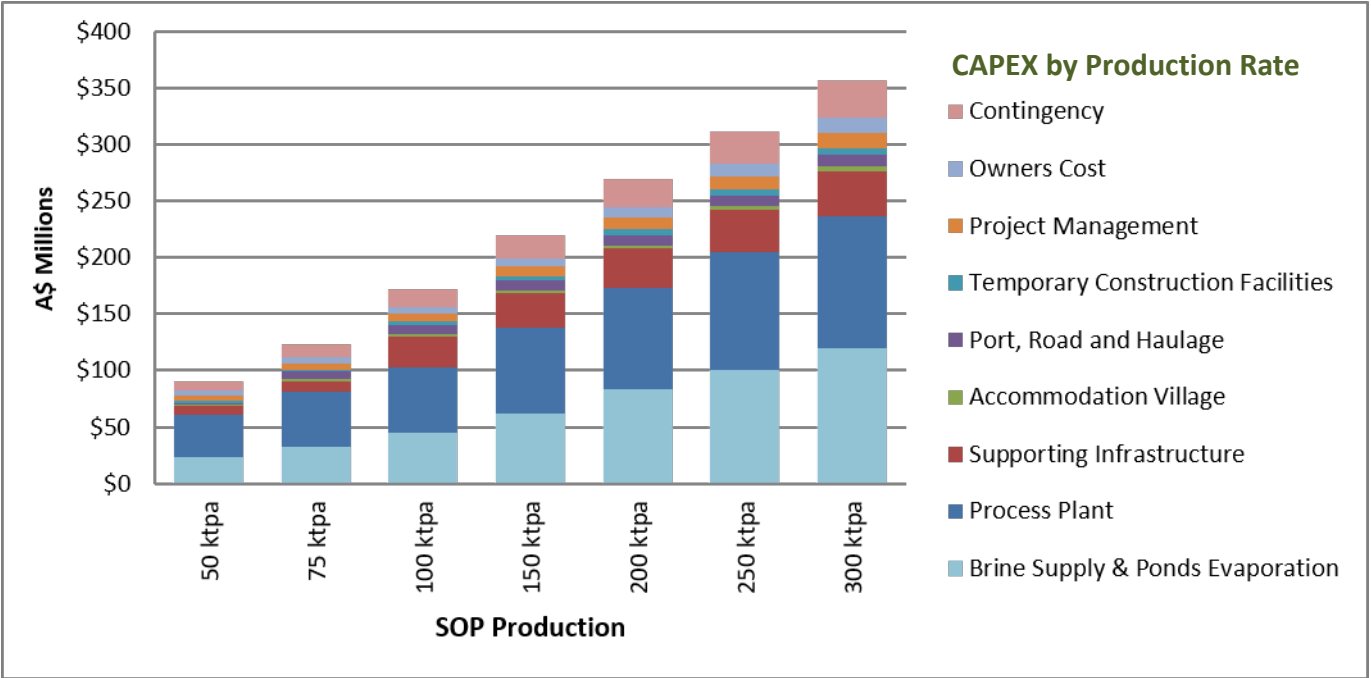
Production Aquifers Flowrates (75ktpa SOP, over 23 years)




Capital Cost Class 4 (PFS) AACE Estimates

DESCRIPTION	KALIUM LAKES	
	75 ktpa SOP A\$M	150 ktpa SOP A\$M
Brine Supply, Ponds & Harvesting	33	62
Purification Plant	49	76
Supporting Infrastructure & Accommodation	11 ⁽¹⁾	33 ⁽²⁾
Port, Road and Haulage	7	8
Temporary Construction Facilities	2	4
Project Management	6	9
Owners Costs	5	8
Contingency	11	20
TOTAL CAPITAL COST	124	220
Capital Intensity (\$/annual installed tonne)	1,855	1,464

Refer to Pre-Feasibility Study and Maiden Ore Reserve announcement dated 3 October 2017 for further details
(1) – Assumes no gas pipeline, use of diesel only
(2) – KLL Gas Pipeline Capex included



Operating Cost Estimates and Build-up (PFS)

DESCRIPTION		
	75 ktpa A\$/t SOP	150 ktpa A\$/t SOP
Ex Works	216 ⁽¹⁾	176 ⁽²⁾
Haulage & Port	67	67
CASH COSTS	284	244
Corporate Costs	39	31
CASH + CORPORATE COSTS	323	275
Sustaining Capex	20	15
ALL IN SUSTAINING COSTS ⁽³⁾	342	290
AISC US\$/t (@75c USD:AUD) ⁽³⁾	US\$ 257 /t	US\$ 217 /t

Refer to Pre-Feasibility Study and Maiden Ore Reserve announcement dated 3 October 2017 for further details

(1) – KLL assumes no gas pipeline, use of diesel only

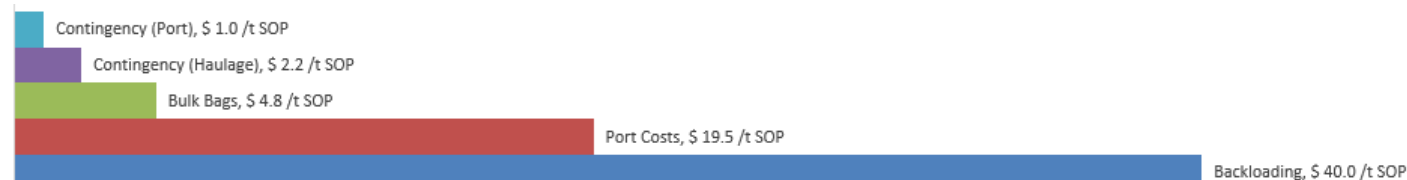
(2) – KLL Gas Pipeline Capitalised no additional OPEX required

(3) – AISC – All In Sustaining Cost (Excluding royalties and corporate taxes)

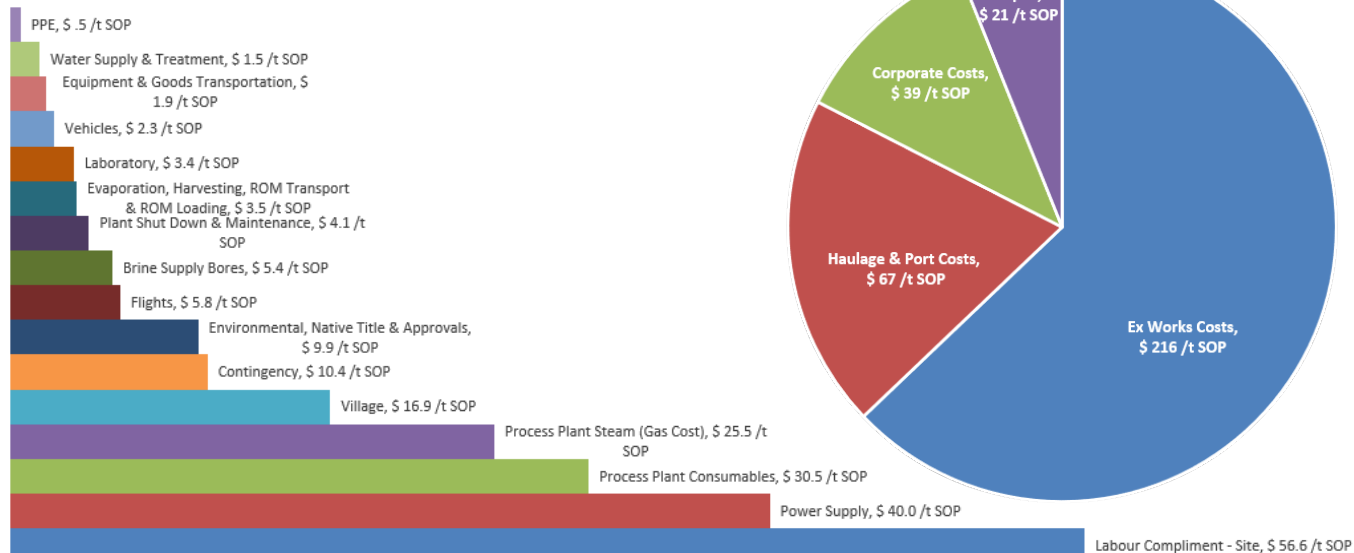
Corporate Costs



Haulage and Port Costs



Ex Works Costs



Factors Utilised to Select Production Target

Commencement Case (ktpa)	25	50	75	100	150	200	250	300	350	400
Expansion Case (ktpa)			150	200						
Project Economics	Sub-economic		Robust			Highly attractive at most pricing scenarios given margins				
NPV	Modest		Solid valuations on conservative pricing			Large valuations on conservative pricing				
IRR	Below 20%		Above 20%, particularly for expansion cases			Very attractive				
Payback period	> 7.0 years		4.0 - 7.0 years			< 5 years, supported by larger production volumes and margins				
EBITDA	<\$30 M pa		\$40 -100 M pa			> \$100M pa				
Financing Ability	Equity		Manageable equity funding, typical gearing levels			Equity task become a challenge, offtake critical for debt				
Capex vs Avg Mkt. Cap.		1.2x	1.7x	2.2x	2.9x	3.6x	4.2x	4.8x		
Debt Finance	Too small to justify		Flat/staged scenarios support target gearing levels. Expansion funded from cashflow			Higher gearing capacity but debt market will need visibility on equity plug				
Offtake Likelihood	High		Likely, depends on speed to market			Larger volumes harder to place, speed to market critical				
Mine Life	>50 years		20 – 40 years			7 – 15 years				
Technical Risk	Low		Practical to execute and manage			Potential challenges to maintain production levels				
Sustainable Pump Flow Rates	Standard		Consistent with typical irrigation projects			Very large requirements; more challenging to sustain				
Pond Area	Small		Moderate			Large				
Leakage & Remedy	Lined ponds		Lined Ponds			Expensive to line, high risk of leakage & difficult to remedy				
Market Impact	Domestic		Weighting across domestic & export markets			Domestic, and largely export markets / local MOP substitution				
% of Domestic Market			100%		200%	300%	400%			500%
Impact on Domestic Price	Nil to low		Low to Medium negative impact				Medium to High negative impact			
% of Global Market		1%		2%		3%	4%	5%	6%	
Magnesium Sales Potential	Marketable Sales Volume			Partial sales volume only		Unable to sell this amount of product without significant price discount				

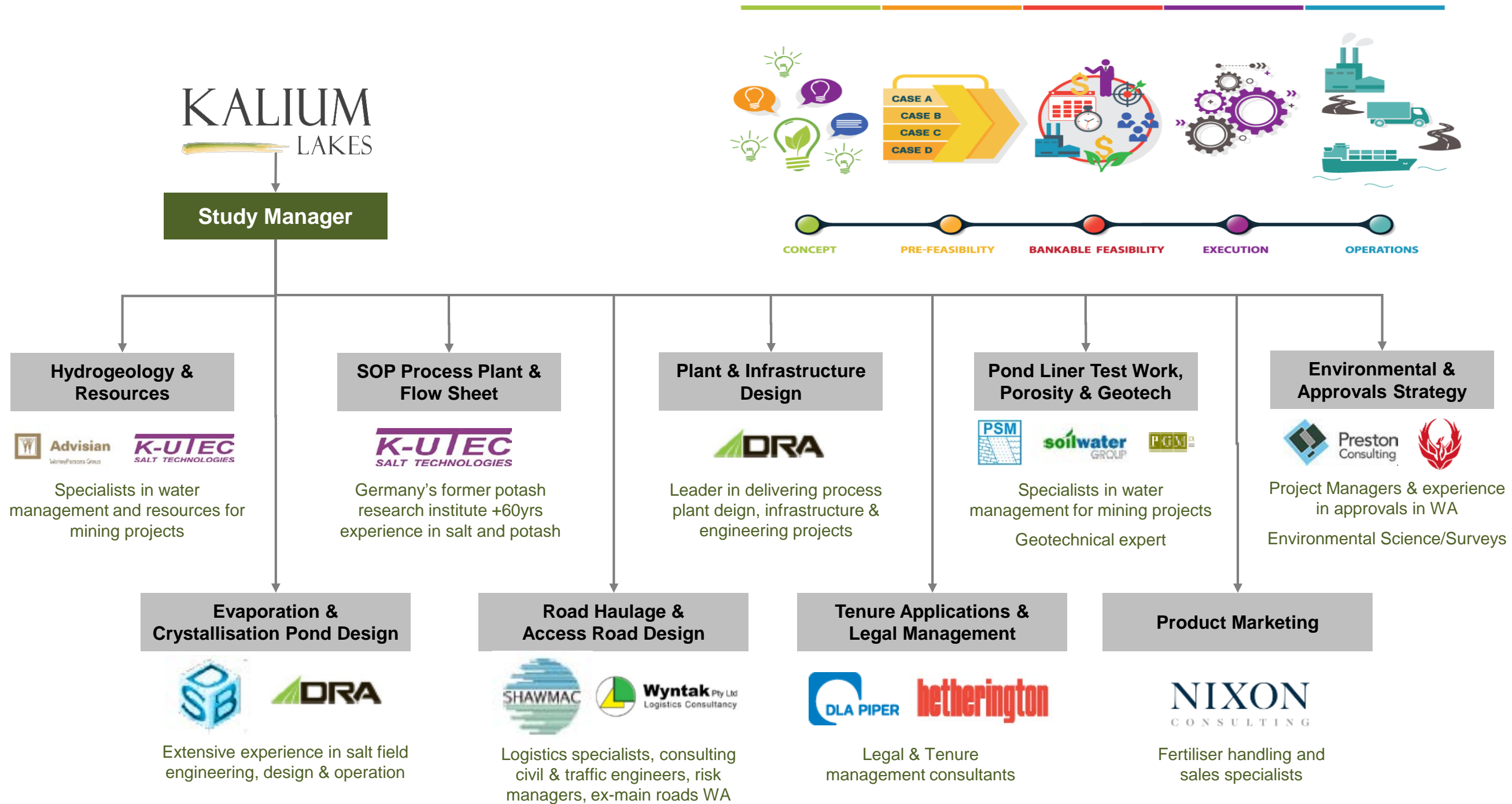
Financial Evaluation - PFS

Production Scenario Description	Unit	Constant Rate 75 ktpa SOP	Phased Ramp Up 75 - 150 ktpa SOP	Constant Rate 150 ktpa SOP
Sales Price	US\$/t SOP	500	500	500
Exchange Rate	A\$:US\$	0.75	0.75	0.75
Assumed Life of Mine	years	40.0	23.0	21.0
Project NPV ₁₀ (Pre-tax, nom)	A\$M	205	319	388
Project NPV ₁₀ (Post-tax, nom)	A\$M	126	205	248
IRR (Pre-tax)	%	23.5%	25.8%	28.7%
IRR (Post-tax)	%	18.6%	20.9%	22.5%
LOM Revenue	A\$M	3,322	2,892	2,776
LOM OPEX Cash Cost FOB	A\$/t SOP	285	253	244
LOM OPEX	A\$M	1,349	1,024	969
Initial CAPEX	A\$M	124	124	220
LOM CAPEX (incl. Sustaining)	A\$M	278	341	328
LOM Royalties	A\$M	89	78	75
LOM Corporate Tax	A\$M	431	389	382
LOM Free Cash Flow (pre-tax)	A\$M	1,606	1,450	1,404
Free Cash Flow (pre-tax)	A\$M p.a.	45	78	80
LOM Free Cash Flow (post tax)	A\$M	1,174	1,061	1,022
Free Cash Flow (post tax)	A\$M p.a.	34	60	62
LOM EBITDA	A\$M	1,876	1,779	1,721
EBITDA (average)	A\$M p.a.	47	83	83
EBITDA Margin	%	56.5%	61.5%	62.0%
CAPEX / EBITDA (average p.a.)x		0.14	0.19	0.19
Payback Period (pre-tax)	Years	4.8	4.8	3.7
Payback Period (post-tax)	Years	6.0	6.0	4.8
Expansion Payback (pre-tax)	Years	N/A	2.5	N/A
Expansion Payback (post-tax)	Years	N/A	3.3	N/A

- Conservative Forward looking SOP price and A\$:US\$ Exchange Rates
- Pre-production Capital Cost of A\$124M at 75ktpa SOP
- Low LOM Operating Cost
- Exceeds Hurdle Rates – NPV & IRR
- High EBITDA Margin
- More than \$1B LOM free cash flow
- LOM is ~5 times payback period
- Financial Model only considers part of potential mine inventory
- Significant potential upside from extended mine life, increased production and magnesium by products

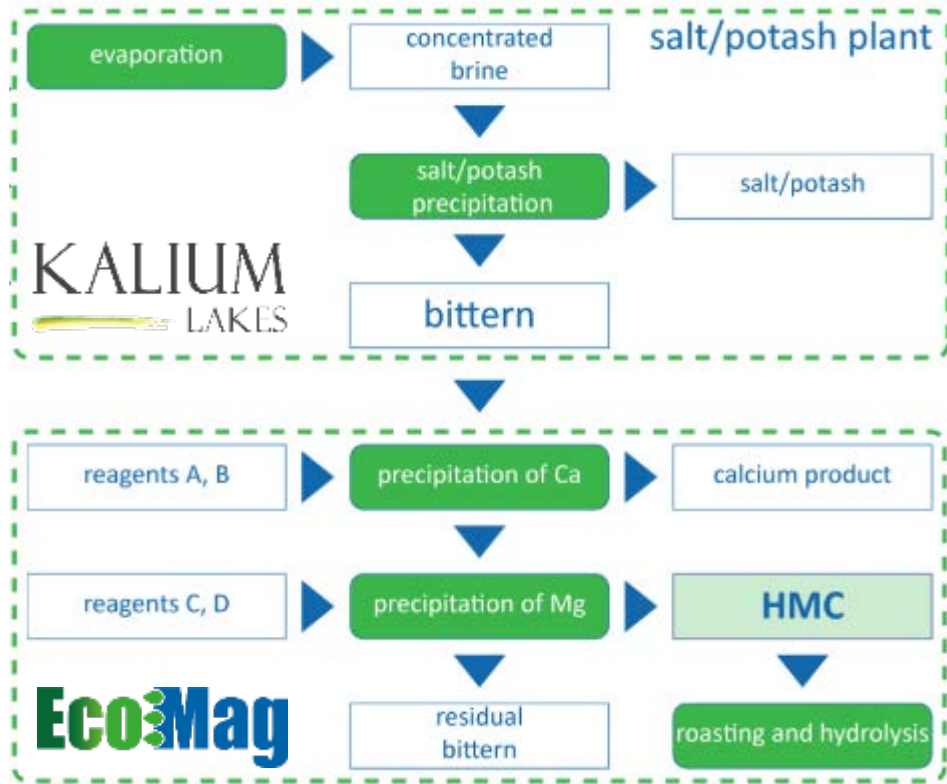
Refer to Pre-Feasibility Study and Maiden Ore Reserve announcement dated 3 October 2017 for further details

BFS Study Team – Phased Study Approach



Potential Upside





EcoMag and Kalium Lakes have signed a Letter of Intent (LOI) to trial the recovery of high value (~\$1,000/t) Hydrated Magnesium Carbonate (HMC):

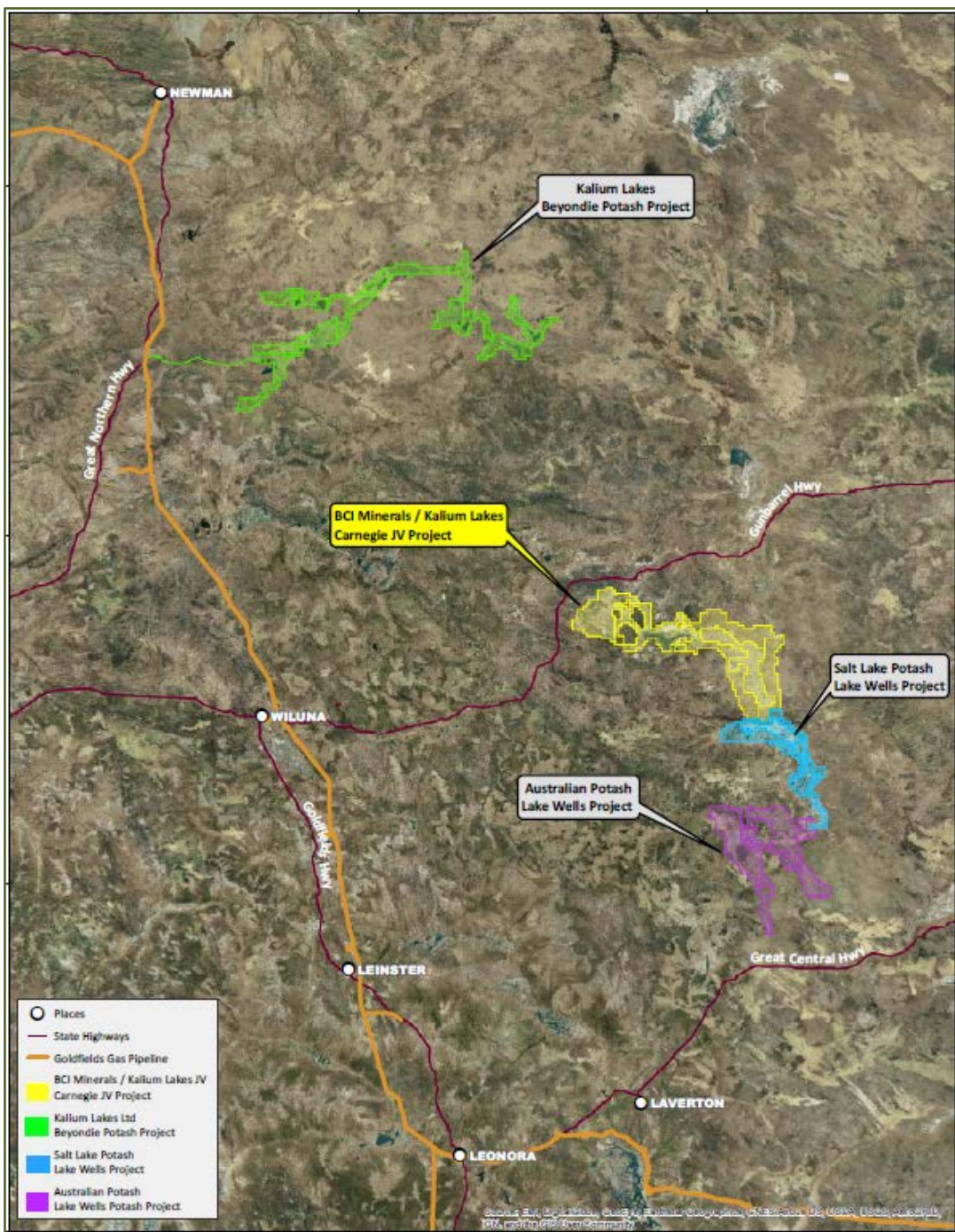
- Laboratory trials of the Beyondie Brine have achieved 95% recovery of Magnesium
- Pilot plant trials successfully completed
- LOI is exclusive to Kalium Lakes among WA potash project developers
- Potential additional revenue for the Beyondie Project
- Patented process developed by Korea's Chonnam National University (CNU).
- EcoMag has been granted an exclusive licence to the technology for recovering HMC from brines.
- Korea Chemical Corp (KKC), CNU and EcoMag have recently established a World Class 300 Project (US\$10 million) to demonstrate the technology.





WA Salt Koolyanobbing and Kalium Lakes have signed a Letter of Intent to evaluate and assess the recovery of Sodium Chloride (NaCl) salt products from the Beyondie SOP Project.

- The WA Salt Group, which produces high quality salt products for domestic and international customers
- Both companies will work to determine which types of NaCl products can be recovered and may be suitable for local and international markets
- KLL is currently conducting trials at its Large Scale Pilot Evaporation Ponds which have produced more than 3,000 tonnes of NaCl salts.
- Initial tests were positive for potential saleable NaCl
- Further testing of larger, bulk samples to be undertaken
- Potential profit from salt that would otherwise be waste



BC Iron and Kalium Lakes have entered into the Carnegie Joint Venture (CJV) on the Carnegie Potash Project (CPP) in February 2017.

Under the terms of the agreement BCI can earn up to a 50% interest in the CJV by sole-funding \$10.5M for 3 development stages of project studies expenditure:

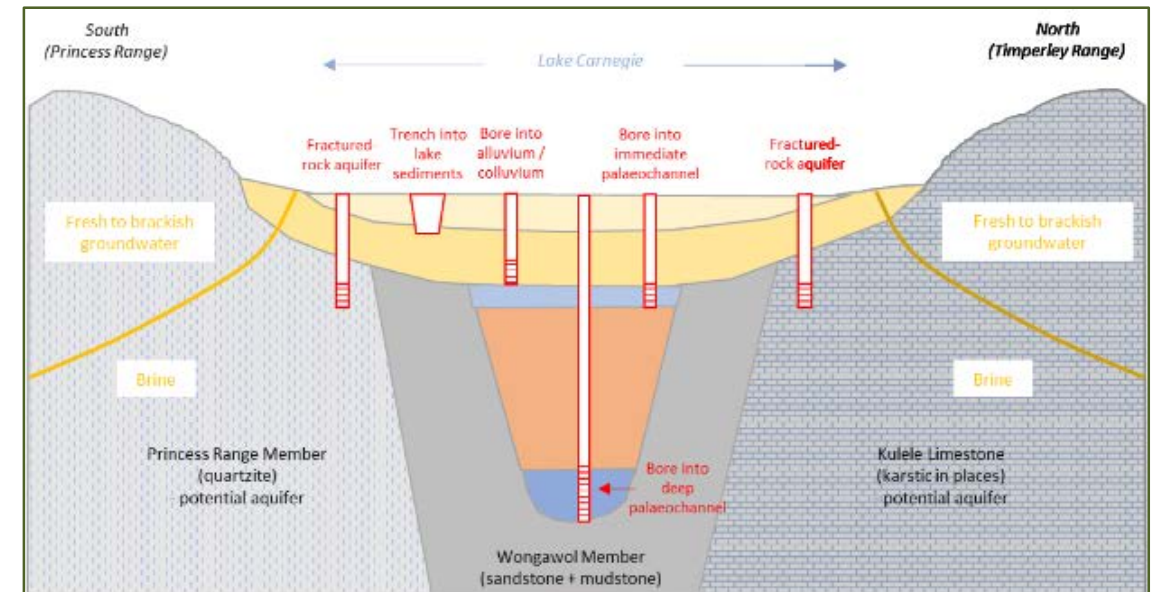
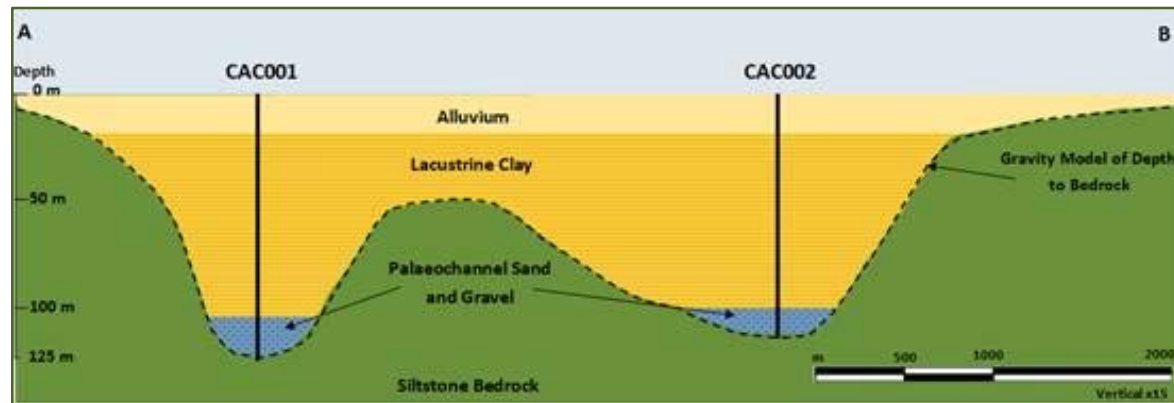
- **Stage 1 – Complete.** BCI earned 30% interest by sole funding the \$1.5M Scoping Study Phase
- Stage 2 - BCI can elect to earn a further 10% interest by sole funding a further \$3.5M Pre-Feasibility Study Phase
- Stage 3 - BCI can elect to earn a further 10% interest by sole-funding a further \$5.5M Feasibility Study Phase

By end of the Feasibility Study the CJV would have an ownership of 50% KLL and 50% BCI

Hydrogeological Data Collection

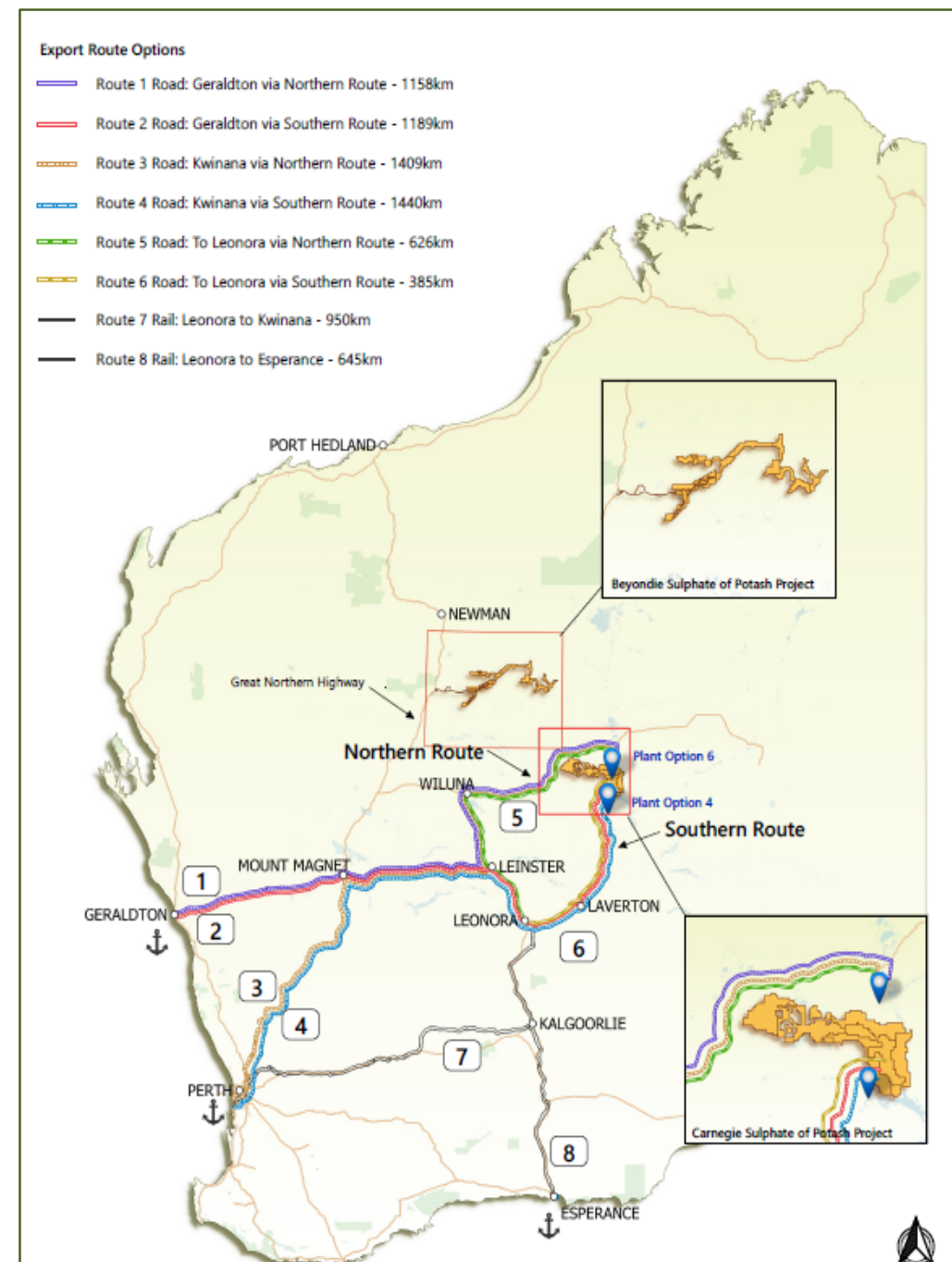
A hydrogeological data collection program has been undertaken, comprising:

- 64 auger-hole drilling program completed up to 2 metres deep on an approximate 2 to 3.5 kilometre sample grid
- 4 Air Core holes completed to depths between 63 and 123 metres, encountering a typical palaeovalley geological sequence
- 120 kilometres of geophysical traverses completed, identifying a potential paleochannel



Carnegie Potash Project Highlights

- ✓ Scoping Study, Maiden Resource and Exploration Target confirm the CPP has potential to be a technically and economically viable project.
- ✓ Leveraged the knowledge, intellectual property and experience from Kalium Lakes Beyondie Sulphate of Potash Project
- ✓ Inferred Resource of 0.88 Mt @ 3,466 mg/l K (equivalent to 7,729 mg/l SOP) based on only top 1.7 metres of the 27,874 hectare surficial aquifer on granted tenement E38/2995.
- ✓ Exploration Target of 3.46 Mt – 7.33 Mt SOP @ 3,410 mg/l K – 3,420 mg/l K within the deeper aquifers on granted tenement E38/2995.
- ✓ A further 82,000 hectares of lake surface on pending tenements is not included in the current Inferred Resource and exploration target, providing further resource upside potential.
- ✓ Close proximity to other potash explorers with multiple options for ports and road routes utilising existing infrastructure
- ✓ Low capital and operating cost estimates for various SOP production cases



Carnegie PP – Mineral Resource and Exploration Target

JORC / CIM Resource	Drainable Brine Volume (M m ³)	K Grade (mg/l)	K (Mt)	SO ₄ (Mt)	Drainable Brine SOP (Mt)	Total Brine Volume SOP (Mt)
Inferred Resource	113.55	3,466	0.39	1.33	0.88	1.46
Exploration Target	459 - 960	3,410 – 3,420	1.57 – 3.29	5.77 – 12.30	3.46 – 7.33	41.23 – 83.14

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

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 Carnegie 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.

Refer to Carnegie Potash Project Scoping Study announcement dated 27 July 2018 for further details.

Carnegie Potash Project - Disclaimer & Compliance Statement

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This document contains a summary of information about the Carnegie Joint Venture and its activities that is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier may require in evaluating a possible investment in Kalium Lakes Limited and/or BCI Minerals Limited or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

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Compliance Statement

The information in this document is extracted from the report titled "CARNEGIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 TECHNICAL REPORT" and dated 30 June 2018 (Report), that relates to Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves and 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 Penndorf, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). Kalium Lakes and BCI Minerals confirm they are not aware of any new information or data that materially affects the information included in the original announcement regarding the Report and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Kalium Lakes and BCI Minerals confirm that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement regarding the Report.

Thomas Schicht and Anke Penndorf are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Penndorf are not associates or affiliates of Kalium Lakes, BCI Minerals or any of their affiliates. K-UTEC will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and K-UTEC, Thomas Schicht and Anke Penndorf will receive no other benefit for the preparation of the Report. Thomas Schicht and Anke Penndorf 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 Kalium Lakes, BCI Minerals and Carnegie Potash Project.

K-UTEC does not have, at the date of the Report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes, BCI Minerals or the Carnegie Potash Project and consequently considers itself to be independent of Kalium Lakes and BCI Minerals.

Thomas Schicht and Anke Penndorf 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 Penndorf consent to the inclusion in the Report of the matters based on their information in the form and context in which it appears.