BEYONDIE SOP PROJECT

Developing Australia's First Sulphate of Potash Operation

KALIUM LAKES

Making it Grow

Bankable Feasibility Study (BFS) Outcomes

18 September 2018

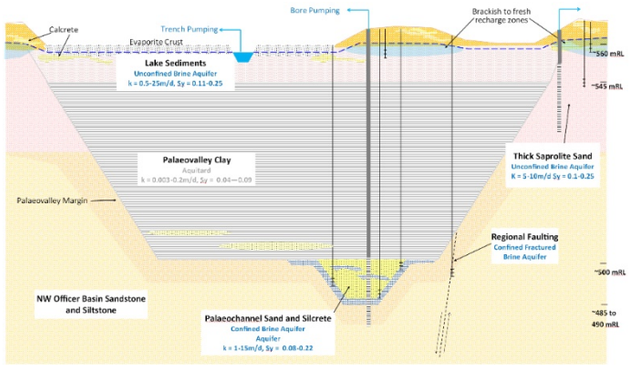
Beyondie SOP Project Highlights

- ✓ 90% Increase in Ore Reserves to 5.1Mt SOP Reserve
- ✓ 150% Increase in Measured and Indicated Resources
- ✓ 19.6Mt SOP Drainable Brine Resource
- ✓ Increased Production Rates by 10%
- ✓ 82ktpa SOP commercial demonstration facility ramping up to 164ktpa SOP Full Scale Facility
- ✓ Extended Mine Life In Excess of 30 Years (up to 50 years)
- ✓ Offtake Terms Sheet executed with German fertiliser producer and distributor K+S for 100% of Phase 1 production
- ✓ Native Title Mining Agreements Complete
- ✓ Mining Leases and Miscellaneous Licences Granted
- ✓ Early works approvals in place from EPA and DMIRS

Refer to Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details

BFS Financial Highlights

- ✓ Bankable Staged Development Cost Base
  - Pre-production Capital Cost of A$159M
  - Low LOM Operating Cost A$231/t FOB
  - Optional Gas Pipeline Cost of A$29M to decrease costs A$31-34/t
- ✓ Strong Market Fundamentals with average received pricing >US$530/t CFR Australia forecast by CRU from 2020
- ✓ Improved Financial Outcomes (Base Case, nominal)
  - Pre-tax NPV_8 A$575M, IRR of 20%
  - Average EBITDA of A$116Mpa, EBITDA margin of 61%
  - Free cash flows of more than +A$2B
- ✓ Low Cost Financing Identified
  - German Export Credit Agency – Euler Hermes
  - Northern Australia Infrastructure Facility (NAIF)



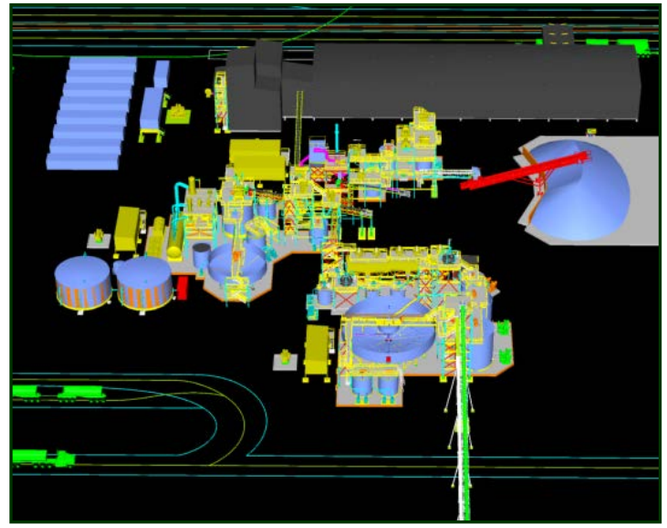
Refer to Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details

Simple SOP Production Process

Brine Pumping from Bores and Trenches
>260 Million litres successfully pumped to date

Brine Solar Evaporation
Located in high evaporation region

Salt Harvesting
Low cost well proven process in Western Australia



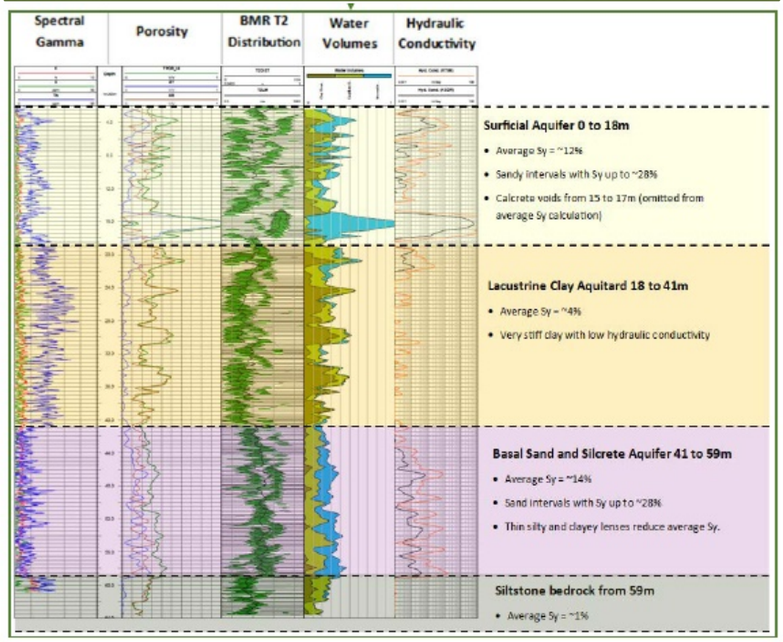
Purification Processing
Using established German SOP technology

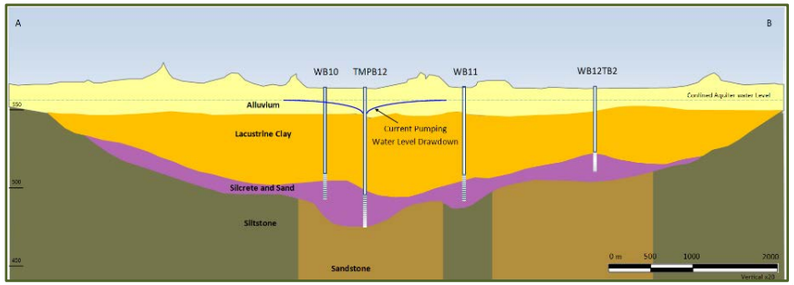
Premium SOP Fertiliser
High demand, preferred source of potassium for agricultural industry

Agriculture Production
Australian and Asian Markets

Extensive Hydrogeological Data Collection

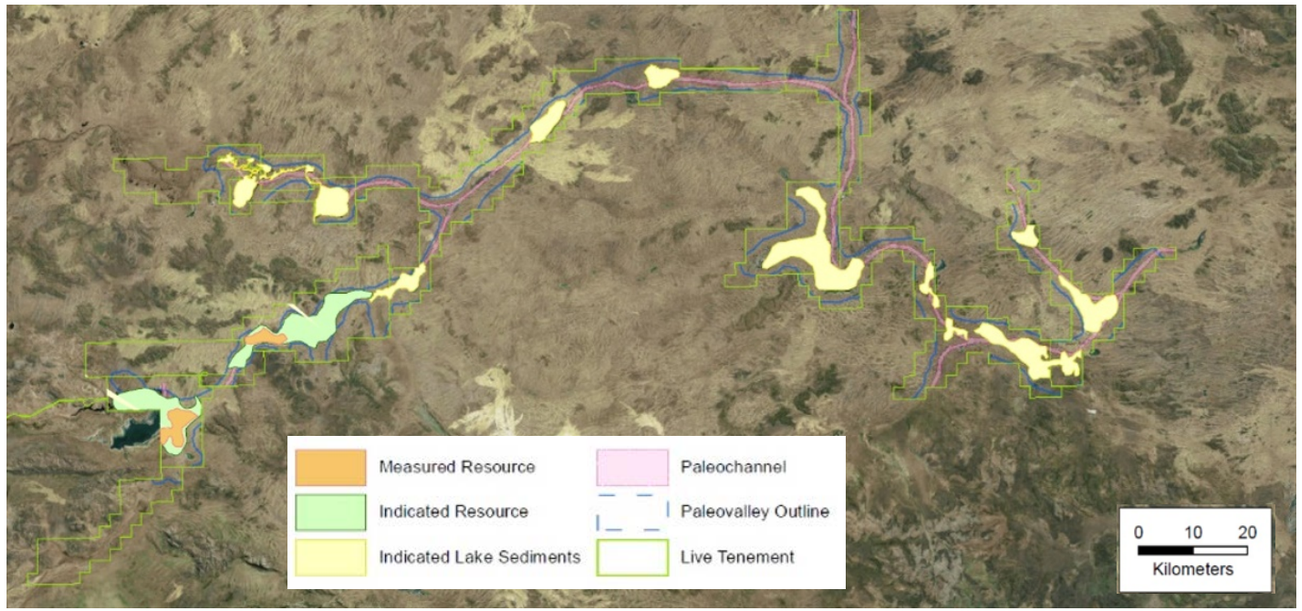
- 400 auger hole locations across all of the lakes
- 1,130km of geophysical traverses
- 232 diamond/aircore/sonic holes totalling ~14,000m
- 12 Borehole Magnetic Resonance (BMR)
- 61 drill holes converted to monitoring bores
- 12 large 200-250mm diameter cased test bores
- 13 mini aquifer tests
- 12 constant rate pumping and recovery tests of test bores
- 16 weeks of bore test pumping
- 45 weeks of trial pond pumping
- ~1,640m trenches installed, up to 5m in depth
- 10 trench test pumping trials completed
- 11 weeks of trench test pumping
- > 260 million litres of brine pumped from the aquifers





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)
Measured Resource	149	5,155	0.77	2.33	**1.72**	5.67
Indicated Resource	735	5,591	4.11	11.91	**9.17**	32.42
Inferred Resource	695	5,647	3.92	11.86	**8.75**	121.61
Total Mineral Resource	**1,579**	**5,585**	**8.80**	**26.10**	**19.64**	**159.70**
Exploration Target	920 - 2,810	1,800 - 3,300	1.6 - 9.3	5.0 - 25.6	**3.7 – 20.7**	40 - 250



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.

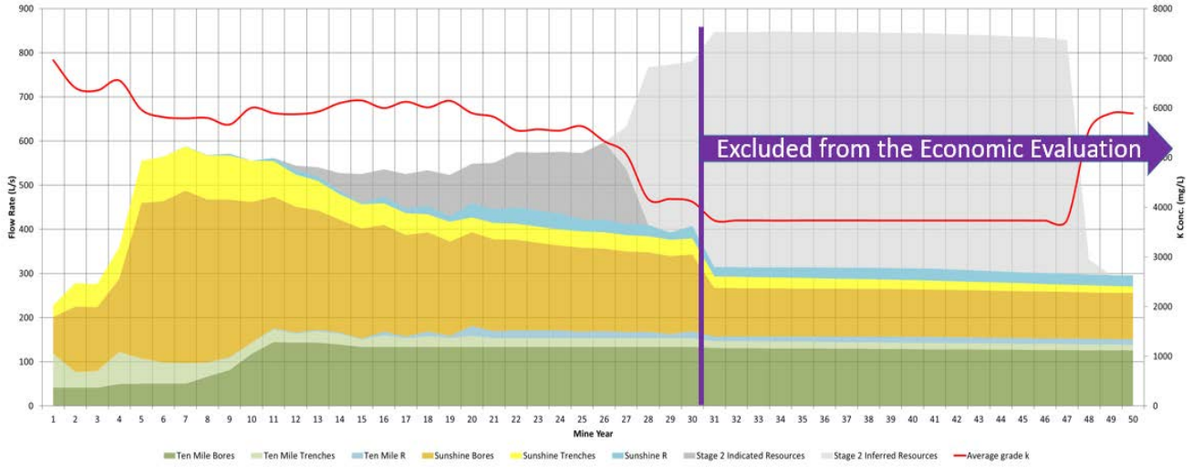
Refer to Disclaimer & Compliance Statement. The Kalium Lakes Beyondie Potash Project Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if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

Beyondie – Ore Reserve & Mine Plan

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**

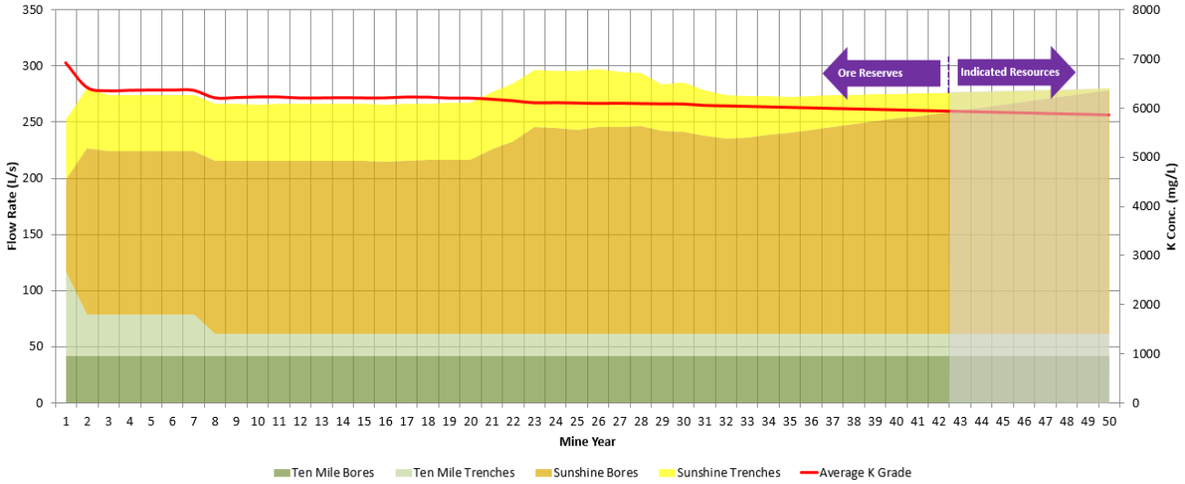
The Ore Reserve estimate has been developed using detailed integrated groundwater flow and solute transport finite element modelling in FEFLOW, an industry standard numerical groundwater modelling platform. The models have been used to simulate the Ore Reserve estimate and develop mine plans for the 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.

Base Case 30 Year Mine Plan @ 164ktpa SOP



The BFS Base Case is predominantly based on Ore Reserves (83%) and Indicated Mineral Resources (11%), it is also partly based on Inferred Mineral Resources (6%) over the 30 year Mine Life

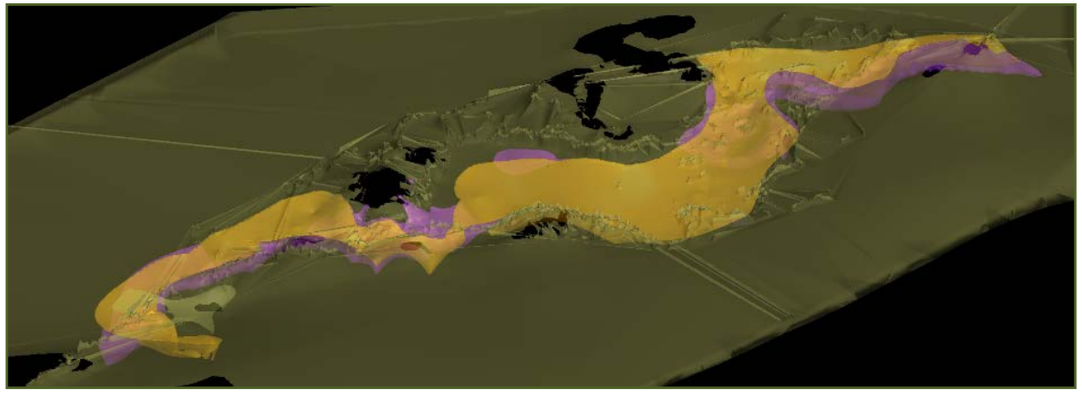
Bank Finance Case 50 Year Mine Plan @ 82ktpa SOP



The Bank Finance Case is based 86% Ore Reserves and 14% Indicated Resources over the 50 year Mine Life.

BFS Works Completed

- ✓ Bore & Trenching Trials Complete
- ✓ Hydro Numerical Model for Resource and Reserve Completed
- ✓ Pilot Evaporation Ponds & Harvest Trials have Confirmed Operational Parameters
- ✓ Pilot Purification Plant Optimisation Resulting in Recovery Increase
- ✓ Further Recovery Upside has Been Defined but Not Included in Base Case
- ✓ High Product Quality of >51% K_2O and <0.5% Chloride
- ✓ BFS Engineering Detail Finalised
- ✓ Capital and Operating Cost Proposals Received for More than 80% of Costs



Largest Scale Pilot Ponds in Australia

(Harvest and Process Trials Video Link)

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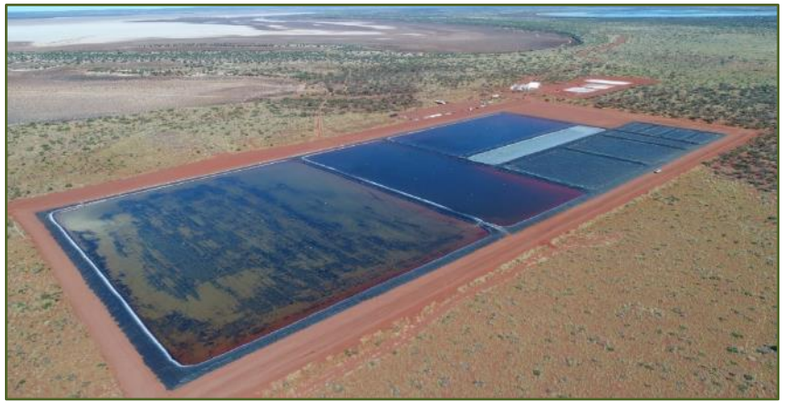




K-UTEC Pilot Purification Plant in Germany

(Harvest and Process Trials Video Link)

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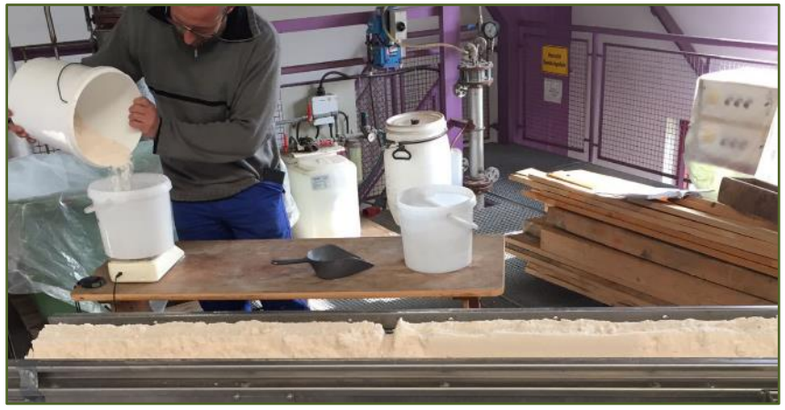
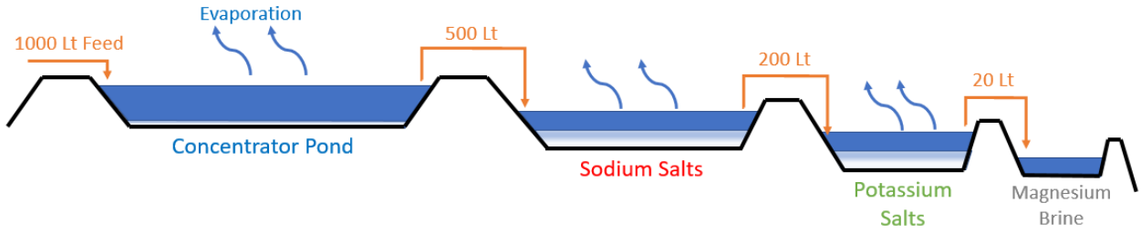
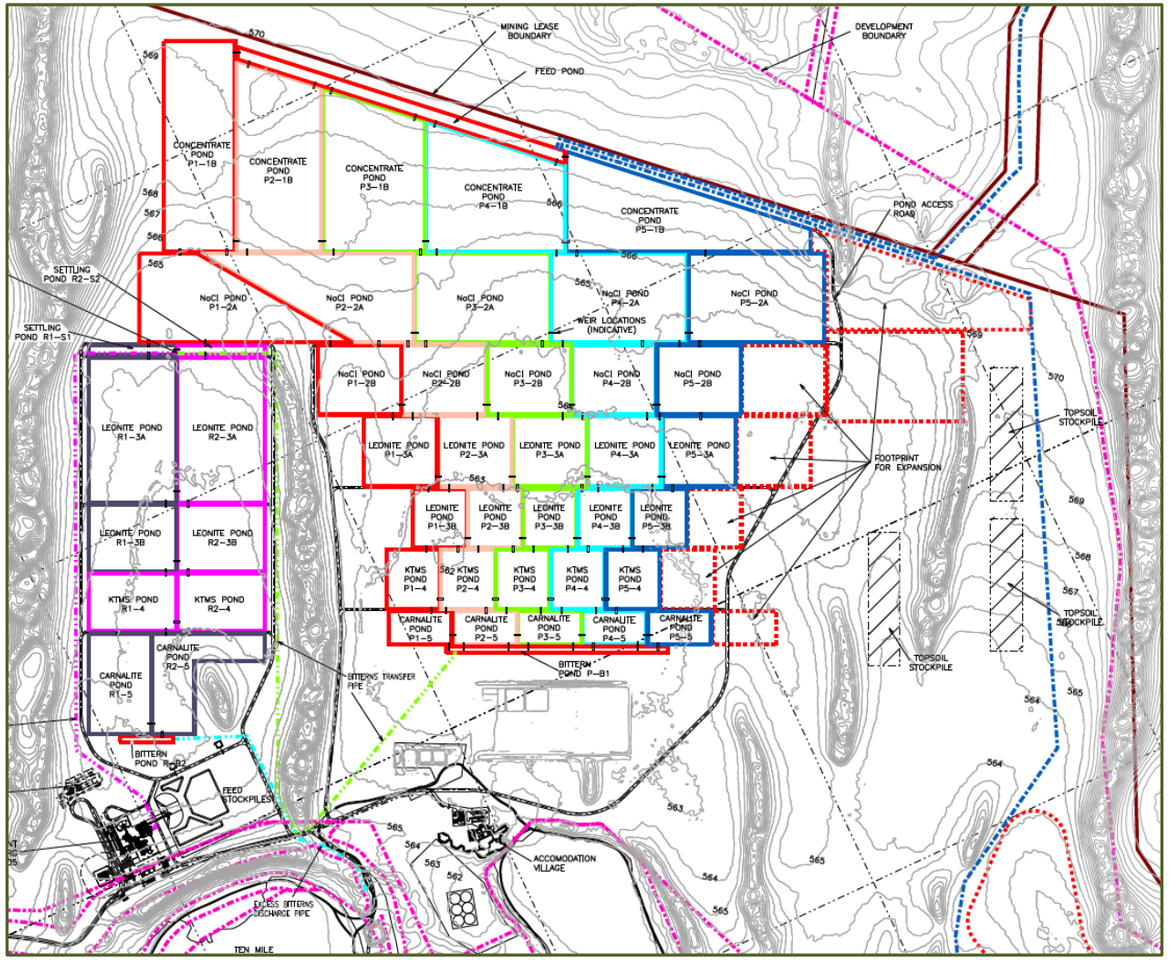
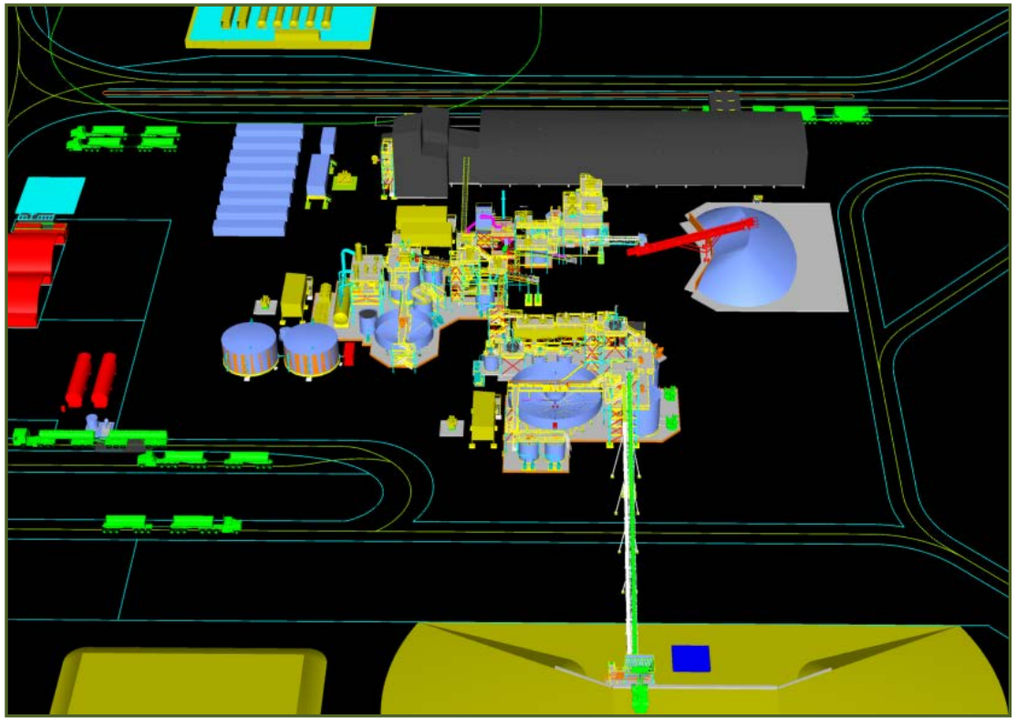


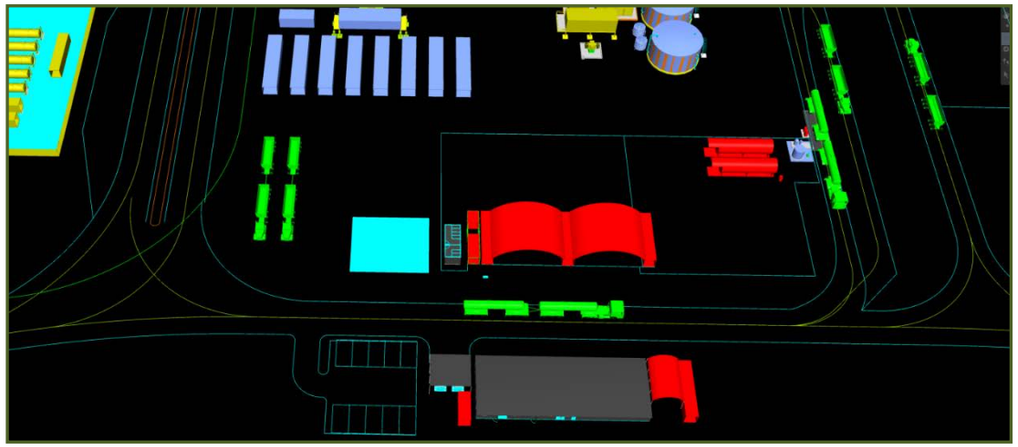
Pond and Purification Plant Design Layout





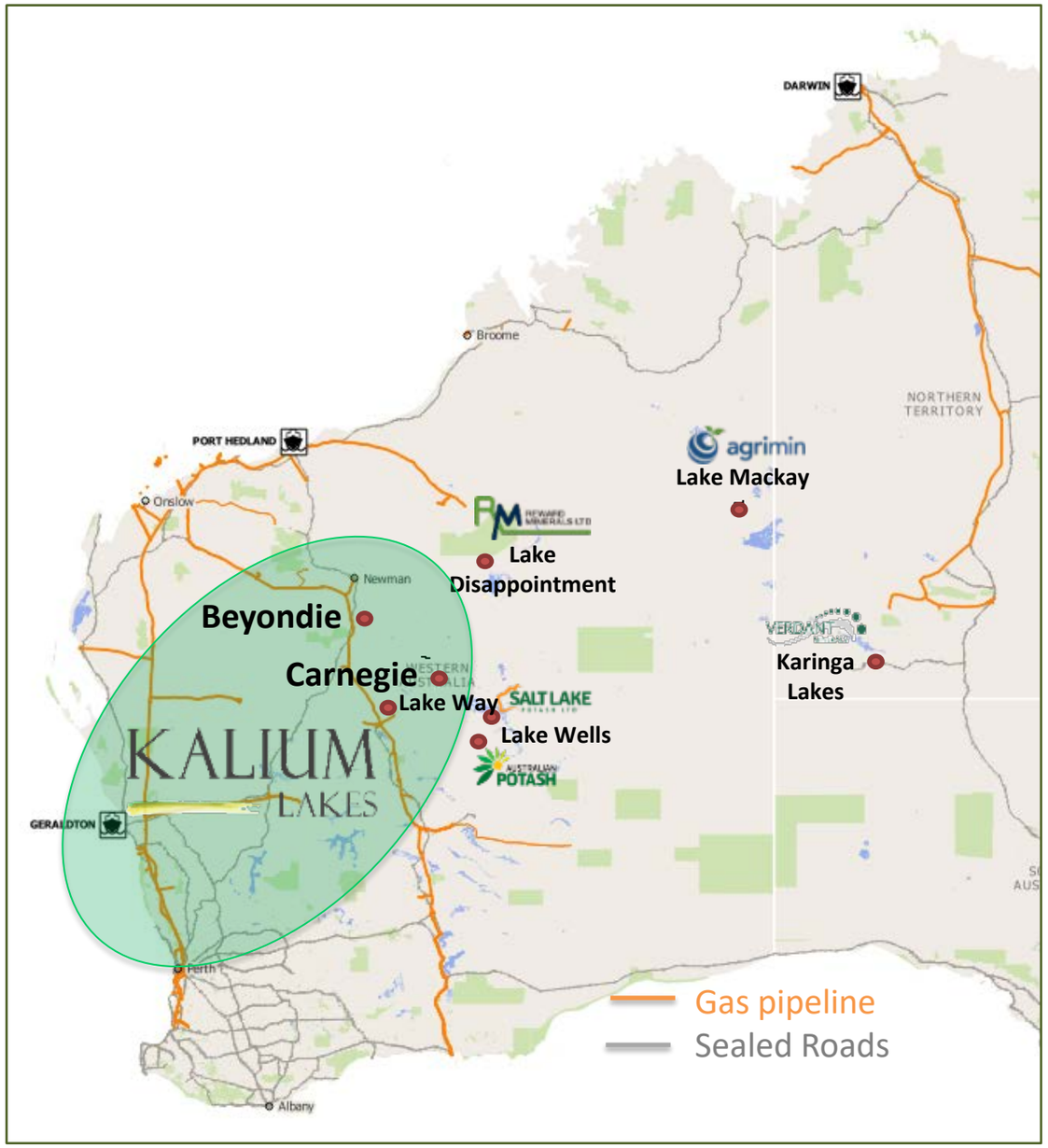
Proposed Evaporation Ponds





Proposed Purification Facility and Supporting Infrastructure

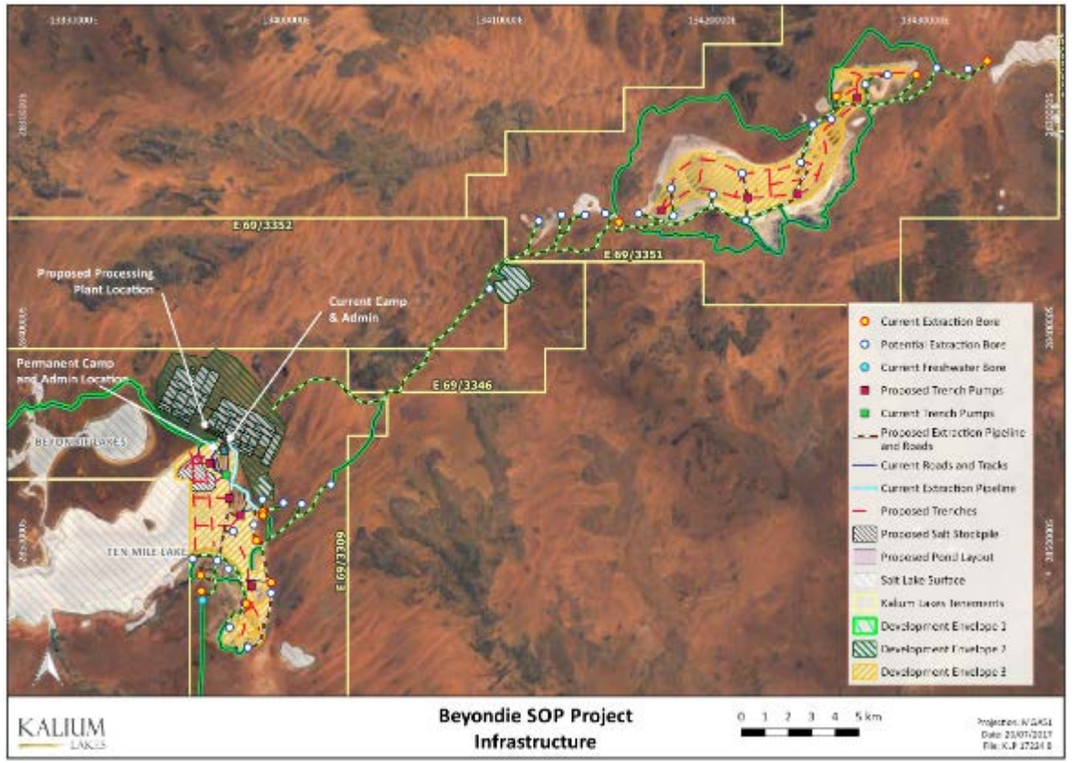
Transport and Logistics Competitive Advantage



- ✓ Close proximity to existing road and gas pipeline infrastructure reduces capital requirements
- ✓ Back haulage road transportation based on rates received from Toll Group
- ✓ 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
- ✓ DMIRS Early Works Mining Proposal & Closure Plan Approved
- ✓ Mining Tenure granted
- ✓ EPA & EPBC approval process defined and expected to be complete Q4 2018
- ✓ Mining Proposal and Closure Plan expected to be approved Q4 2018
- ✓ DWER Brine and Fresh Water applications submitted with grant anticipated Q4 2018
- ✓ Approvals already in place for 150ha of disturbance and 1.5Glpa Brine extraction

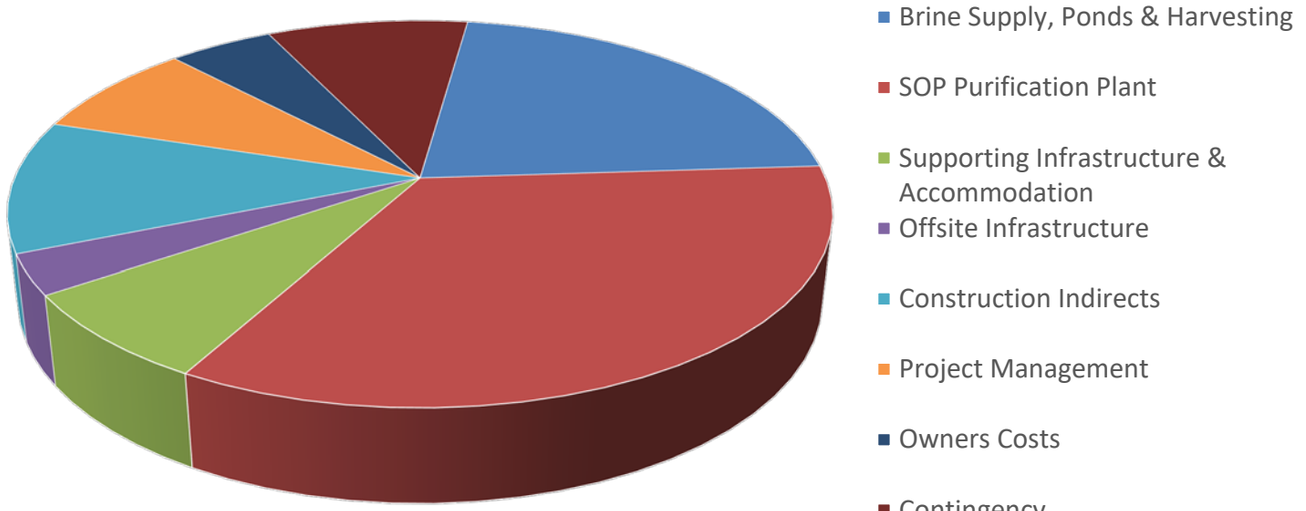


Capital Cost Class 3 (BFS) AACE Estimates

DESCRIPTION	Initial Phase 1 82 ktpa SOP A$M	Ramp-up Phase 2 164 ktpa SOP A$M
Brine Supply, Ponds & Harvesting	34.7	32.8
SOP Purification Plant	54.4	47.9
Supporting Infrastructure & Accommodation	11.9	5.4
Offsite Infrastructure	5.3	0.4
Construction Indirects	17.7	13.6
Project Management	12.8	8.1
Owners Costs	7.8	7.1
Contingency	15.0	10.0
TOTAL CAPITAL COST	**159.6**	**125.3**

Refer to Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details.
Notes:
(1) Figures are exclusive of a Gas Pipeline
(2) Capital Cost Figures are shown as incremental costs for each Phase

- ✓ Capital and Operating Cost proposals received for more than 80% of Costs
- ✓ Evaporation Ponds are 1mm lined HDPE
- ✓ Natural gas power generation based on 5 Year BOO contract
- ✓ The option to install a gas pipeline will incur a capital cost of A$29 million but would result in an operating cost reduction of A$31-34/t.



Initial Phase 1 Capital Cost

Operating Cost Estimates and Build-up (BFS)

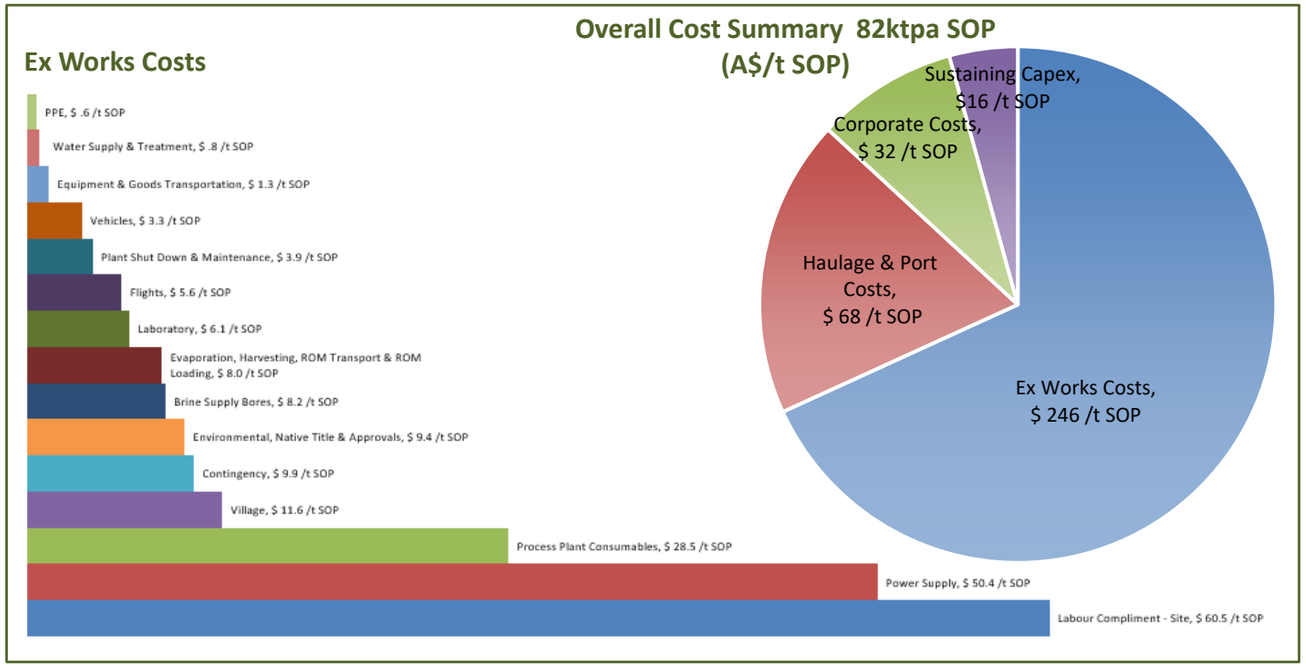
DESCRIPTION	82 ktpa A$/t SOP	164 ktpa A$/t SOP
Ex Works	245.2	204.6
Haulage	39.9	42.8
Port (FCA Containers, FOB Bulk)	27.6	27.3
CASH COSTS	**312.7**	**274.4**
Corporate Costs	31.7	23.1
CASH + CORPORATE COSTS	**344.4**	**297.8**
Sustaining Capex	16.5	12.3
ALL IN SUSTAINING COSTS (1)	**360.9**	**310.1**
AISC US$/t (@73c USD:AUD) (1)	US$ 263 /t	US$ 226 /t

Refer to Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details.

Notes:

(1) – AISC – All In Sustaining Cost Excludes Royalties and Taxes which are detailed in the Economic Analysis

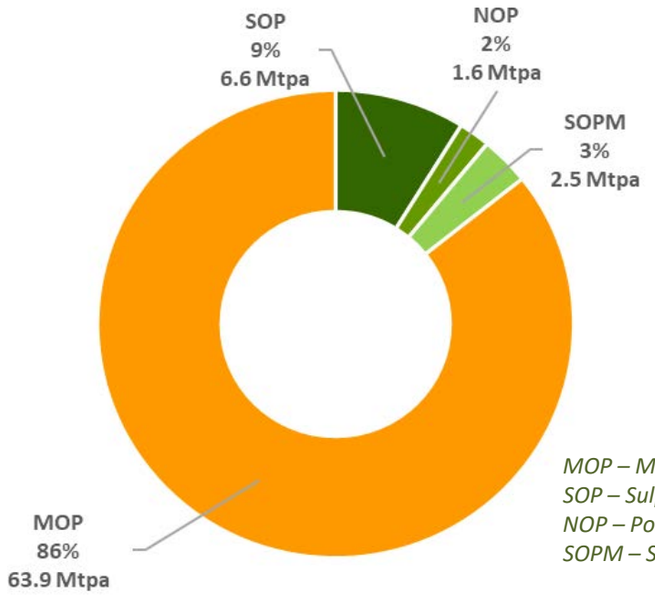
- ✓ If the gas pipeline is installed, the ex-works operating cost shown for Phase 1 decreases by A$31.5/t SOP and for Phase 2 by A$33.9/t SOP.
- ✓ Includes a 5 year Build Own Operate (BOO) power station. At the end of the five year BOO contract, the power station ownership is transferred to Kalium and the ex-works operating cost shown for Phase 1 decreases by A$31.7/t SOP and for Phase 2 by A$18.9/t SOP.



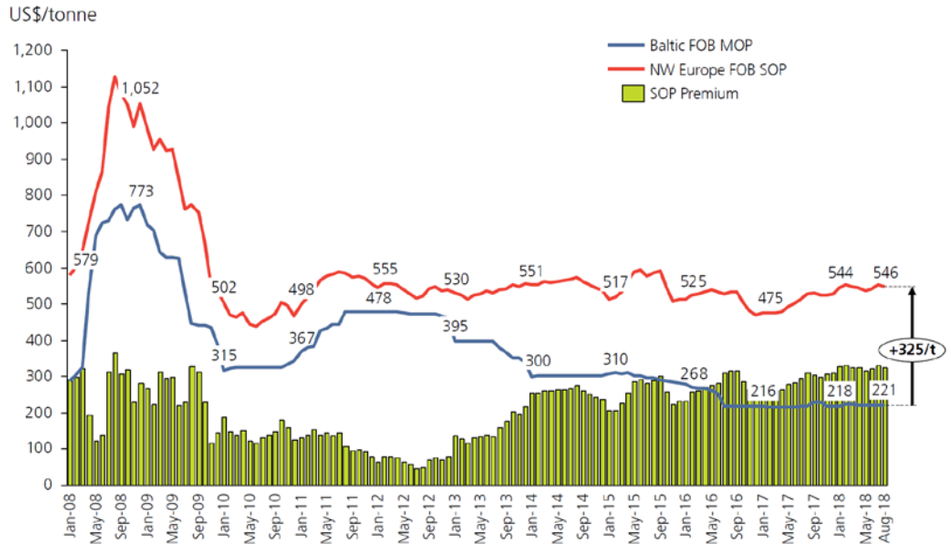
SOP Market Highlights

- ✓ Potassium (K) 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



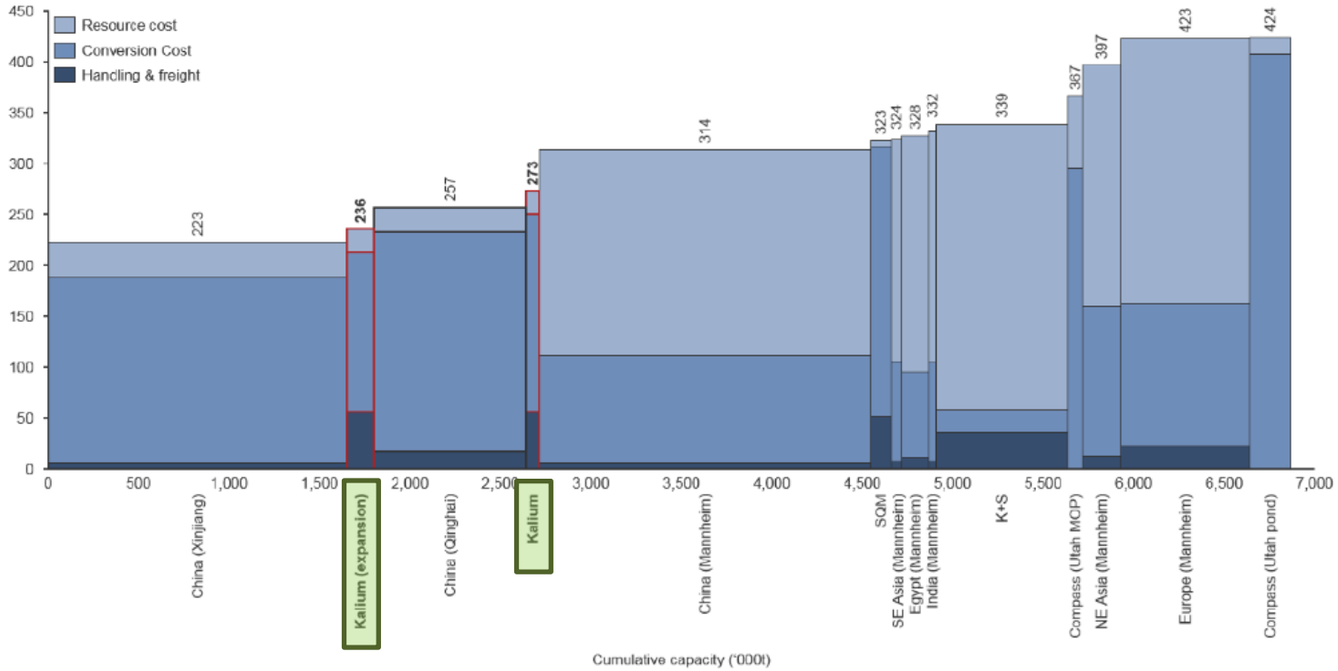
MOP – Muriate of Potash or KCl
SOP – Sulphate of Potash or K_2SO_4
NOP – Potassium Nitrate
SOPM – Sulphate of Potash Magnesia



Source: Integer and CRU

Low Costs Producer

- ✓ Kalium Lakes has the potential to become the lowest cost producer outside of China
- ✓ Existing cost Curve shows a potential floor price of +US$400/t SOP
- ✓ Strong Market Fundamentals with average received pricing >US$530/t CFR Australia forecast by CRU from 2020
- ✓ CRU forecast a 2.8%pa growth in SOP



Source: CRU SOP Market Study

SOP is produced in three main ways:

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

Factors Utilised to Select Production Target

Commencement Case (ktpa)	25	50	82	100	164	200	250	300	350	400
Expansion Case (ktpa)			*164*							
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 15%		Above 15%, particularly for expansion cases			Very attractive				
Payback period	> 8.0 years		5.0 - 9.0 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	1.8x	2.4x	3.2x	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 - BFS

Production Scenario Description	Unit	Base Case 164 ktpa SOP	Bank Finance Case 82 ktpa SOP
Sales Price	US$/t SOP	606	643
Exchange Rate	A$:US$	0.73	0.73
Assumed Life of Mine	years	30	50
LOM SOP Produced	tonnes	4,664	4,270
Project NPV_{10} (Pre-tax, nom)	A$M	575	361
Project NPV_{10} (Post-tax, nom)	A$M	347	217
IRR (Pre-tax)	%	20.4%	18.5%
IRR (Post-tax)	%	16.5%	14.9%
LOM Revenue	A$M	5,689	6,876
LOM OPEX Cash Cost FOB	A$/t SOP	231	284
LOM OPEX	A$M	1,532	2,141
Initial CAPEX	A$M	160	160
LOM CAPEX (incl. Sustaining)	A$M	491	308
LOM Royalties	A$M	130	155
LOM Corporate Tax	A$M	956	1,092
LOM Free Cash Flow (pre-tax)	A$M	3,045	3,555
Free Cash Flow (pre-tax)	A$M p.a.	108	75
LOM Free Cash Flow (post tax)	A$M	2,069	2,463
Free Cash Flow (post tax)	A$M p.a.	76	53
LOM EBITDA	A$M	3,487	3,838
EBITDA (average)	A$M p.a.	116	77
EBITDA Margin	%	61.3%	55.8%
CAPEX / EBITDA (average p.a.)	x	0.14	0.08
Payback Period (pre-tax)	Years	7.0	6.3
Payback Period (post-tax)	Years	8.3	7.8

Notes:
(1) Bank Finance Case Assume BOO Power Station for first five years
(2) Base Case Assumes BOO Power Station for first five years and gas pipeline installed from Year 6 onwards

- ✓ Utilising CRU Forward looking SOP price
- ✓ A$:US$ Exchange Rates based on Forward Bloomberg Curve
- ✓ Pre-production Capital Cost of A$159M at 82ktpa SOP
- ✓ Low LOM Operating Cost
- ✓ High EBITDA Margin
- ✓ More than $2B 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 Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details

Financing and Offtake

- ✓ Low Cost Financing Identified
- ✓ 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
- ✓ Northern Australia Infrastructure Facility (NAIF) has consented to ongoing engagement
- ✓ Up to 60% Debt Funding Possible
- ✓ 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 and due diligence

Next Steps – Project Timing

✓ Commence Early Works Construction Activities	Q3 2018
✓ Commence Front-End Engineering Design (FEED)	Q4 2018
✓ Finalise Binding Offtake Agreements	Q4 2018
✓ Award EPC/M and Lump Sum Contracts	Q4 2018
✓ Primary Project Approvals Anticipated	Q4 2018
✓ Finance Due Diligence Complete	Q4 2018
✓ Project Financing Complete	Q1 2019
✓ Final Investment Decision (FID)	Q1 2019
✓ Full Construction Activities	~15 Months from FID
✓ Commissioning and Ramp Up to Name Plate Throughput	During 2020

BFS Study Team – Phased Study Approach

KALIUM LAKES

KALIUM LAKES

Study Manager

Hydrogeology & Resources

Advisian WorleyParsons Group | K-UTEC SALT TECHNOLOGIES

Specialists in water management and resources for mining projects

SOP Process Plant & Flow Sheet

K-UTEC SALT TECHNOLOGIES

Germany's former potash research institute +60yrs experience in salt and potash

Plant & Infrastructure Design

DRA

Leader in delivering process plant deign, infrastructure & engineering projects

Pond Liner Test Work, Porosity & Geotech

PSM | soilwater GROUP | PGM

Specialists in water management for mining projects

Geotechnical expert

Environmental & Approvals Strategy

Preston Consulting

Project Managers & experience in approvals in WA

Environmental Science/Surveys

Evaporation & Crystallisation Pond Design

DSB | DRA

Extensive experience in salt field engineering, design & operation

Road Haulage & Access Road Design

SHAWMAC | Wyntak Pty Ltd Logistics Consultancy

Logistics specialists, consulting civil & traffic engineers, risk managers, ex-main roads WA

Tenure Applications & Legal Management

DLA PIPER | hetherington

Legal & Tenure management consultants

Product Marketing

NIXON CONSULTING

Fertiliser handling and sales specialists

Why Kalium Lakes BSOPP?

No Current SOP Production in Australia

82ktpa Start-up, Expanding to 164ktpa SOP

Pre-Production Capital Cost of A$159M

Current SOP Sales Price ~US$520/t

LOM All In Sustaining Operating Cost ~US$226-263/t FOB

High Margin, Long Life Project +30 Years

Bankable Feasibility Study Complete

Low Cost Financing Identified

Confirmed Approvals Pathway and Signed Native Title Agreements

Potential Upside – Magnesium, Salt, Carnegie SOPP JV

Refer to Bankable Feasibility Study Complete ASX announcement dated 18 September 2018 for further details

Additional Detail

Pro Forma Capital Structure

Capital Structure	$/Shares
Cash Balance (as at 30 June 2018)	A$7.7M
Shares on Issue	169.8M
Share Price (as at 14 September 2018)	A$0.44
Market Capitalisation (as at 14 Sept. 2018)	A$75M
Performance Rights	20.0M
Management Options	8.5M
Advisor Options	2.7M

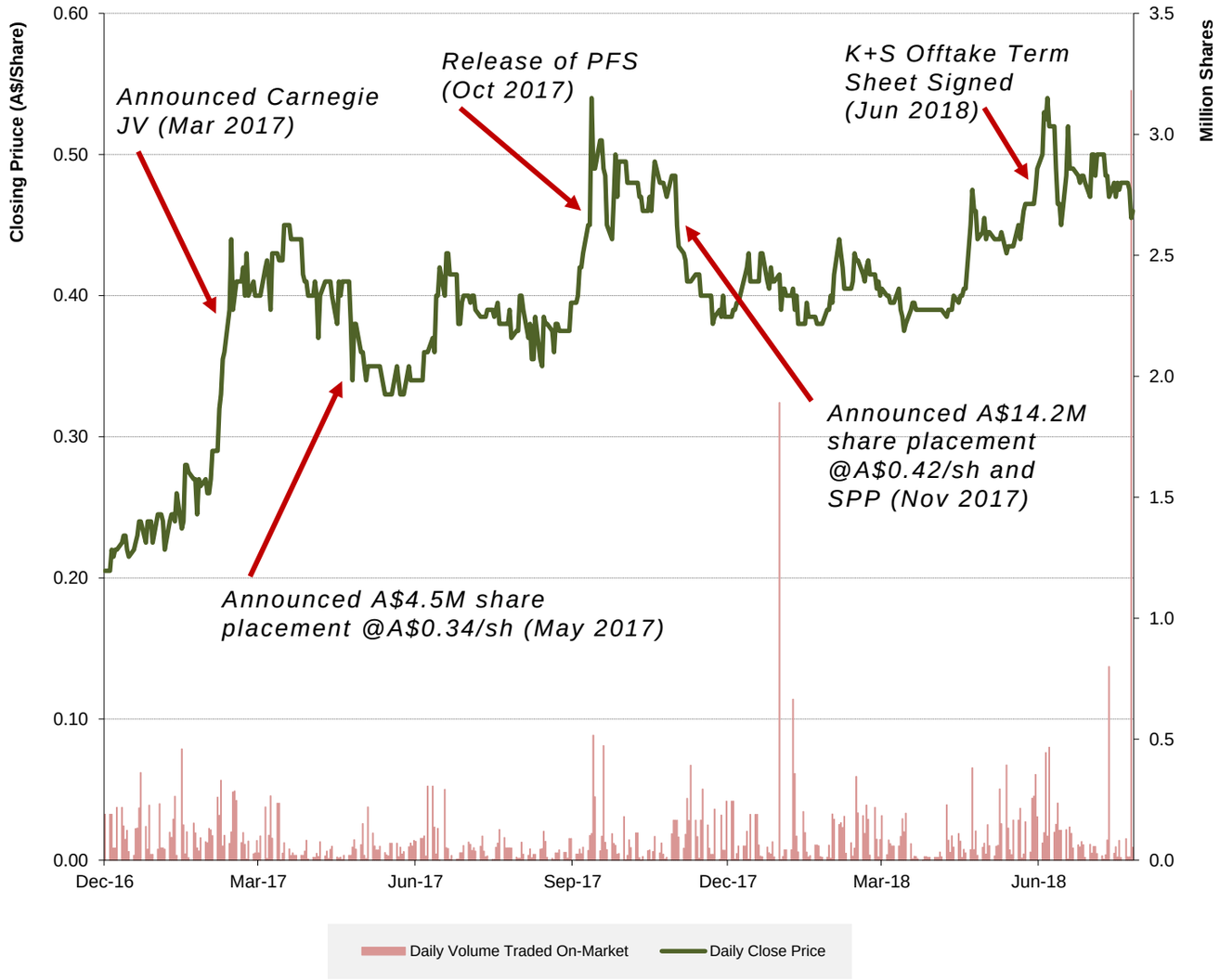
Major Shareholders	
Agricultural Investors	49.1%
Directors & Management	10.4%
Institutional Investors	10.4%
Other Investors	30.1%

Research Coverage

MACQUARIE

BURNvoir Corporate Finance
ENERGY RESOURCES INFRASTRUCTURE

INDEPENDENT INVESTMENT RESEARCH



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.

Beyondie SOP Project - Disclaimer & Compliance Statement

Not an Offer of Securities

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Summary Information

This document contains a summary of information about Kalium Lakes 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 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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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

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 – Bankable Feasibility Study" and dated 17 September 2018 (Report), that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore 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 Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves, 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.

Notes