

GROW WITH US

INVESTOR PRESENTATION – MARCH 2019





- Emerging SOP Province located in WA Goldfields
- Very accessible infrastructure options
- Scaleable volume growth across multiple lakes



EMERGING GLOBAL FERTILISER PRODUCER



Premium **product** supplying a premium market



Advanced **project** with superior economics



Experienced **people** with track record of development



Industry leading **partners** at all levels

Salt Lake Potash will deliver a high grade, chloride free fertiliser into growing agricultural markets



“I’ve never been shy about my passion for fertilizer. It’s a magical innovation that’s responsible for saving millions of lives from hunger and lifting millions more out of poverty by boosting agricultural productivity.”

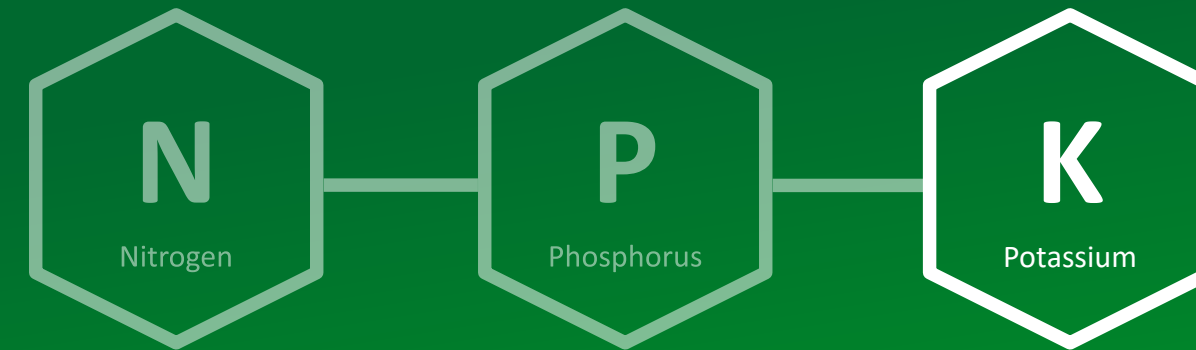
– Bill Gates, November 2018



SULPHATE OF POTASH (SOP / K_2SO_4)

Three Key Macro-Nutrients:

- Focus is on the K in the N-P-K mix



Potassium (“Potash”):

- Promotes stem growth, flowering + fruiting
- Increases crop quality and disease resistance
- Assists movement of water in plants thus reduces water requirements

Two Main Types of Potash:

- Muriate of Potash (MOP)
- Sulphate of Potash (SOP)



- Annual production: ~70Mtpa
- Current price: <US\$300/t



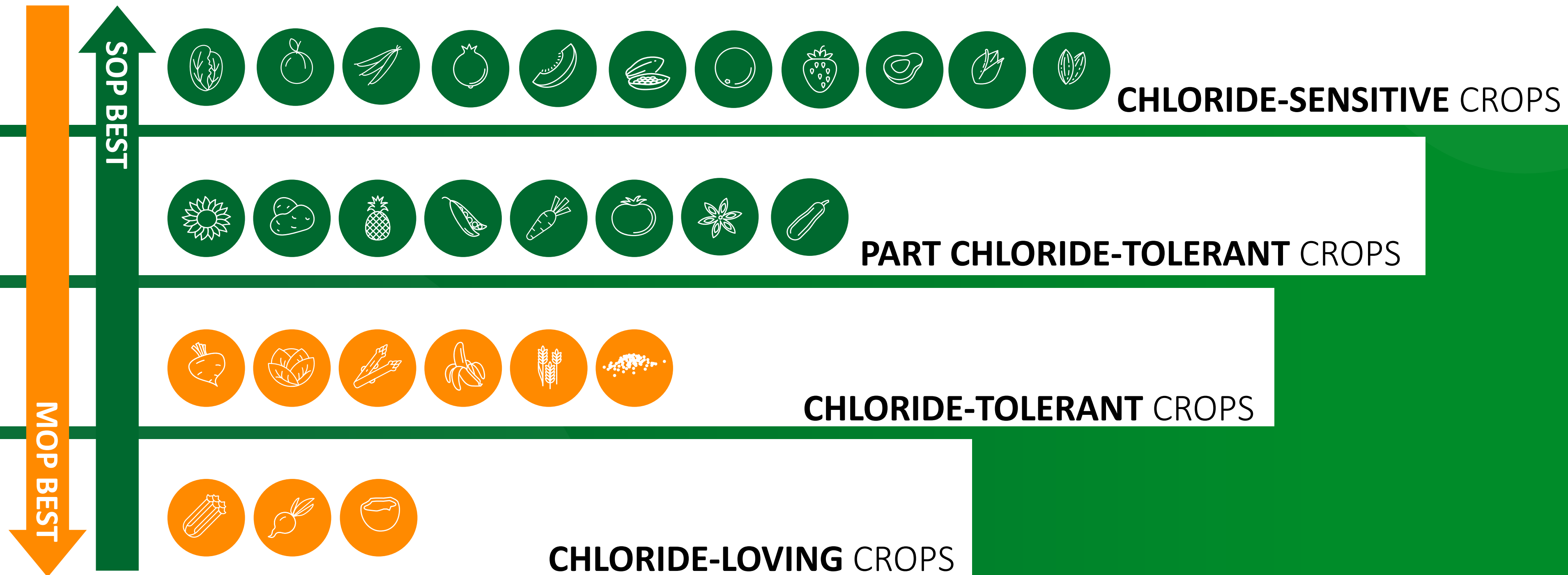
- Annual production: ~7Mtpa
- Current pricing: US\$500 – US\$650/t

SOP a Premium Potash:

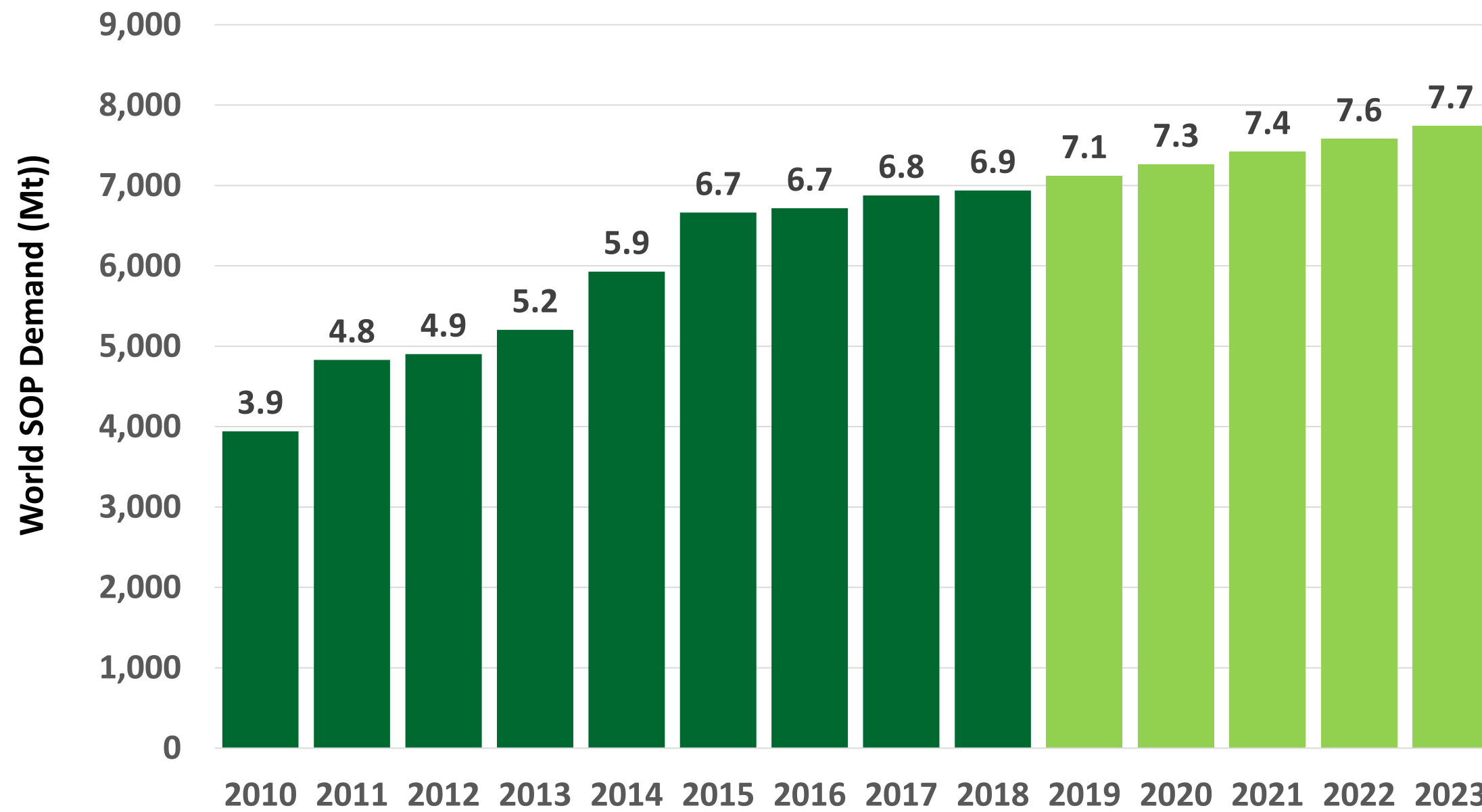
SOP - EXCELLENT LONG TERM FUNDAMENTALS



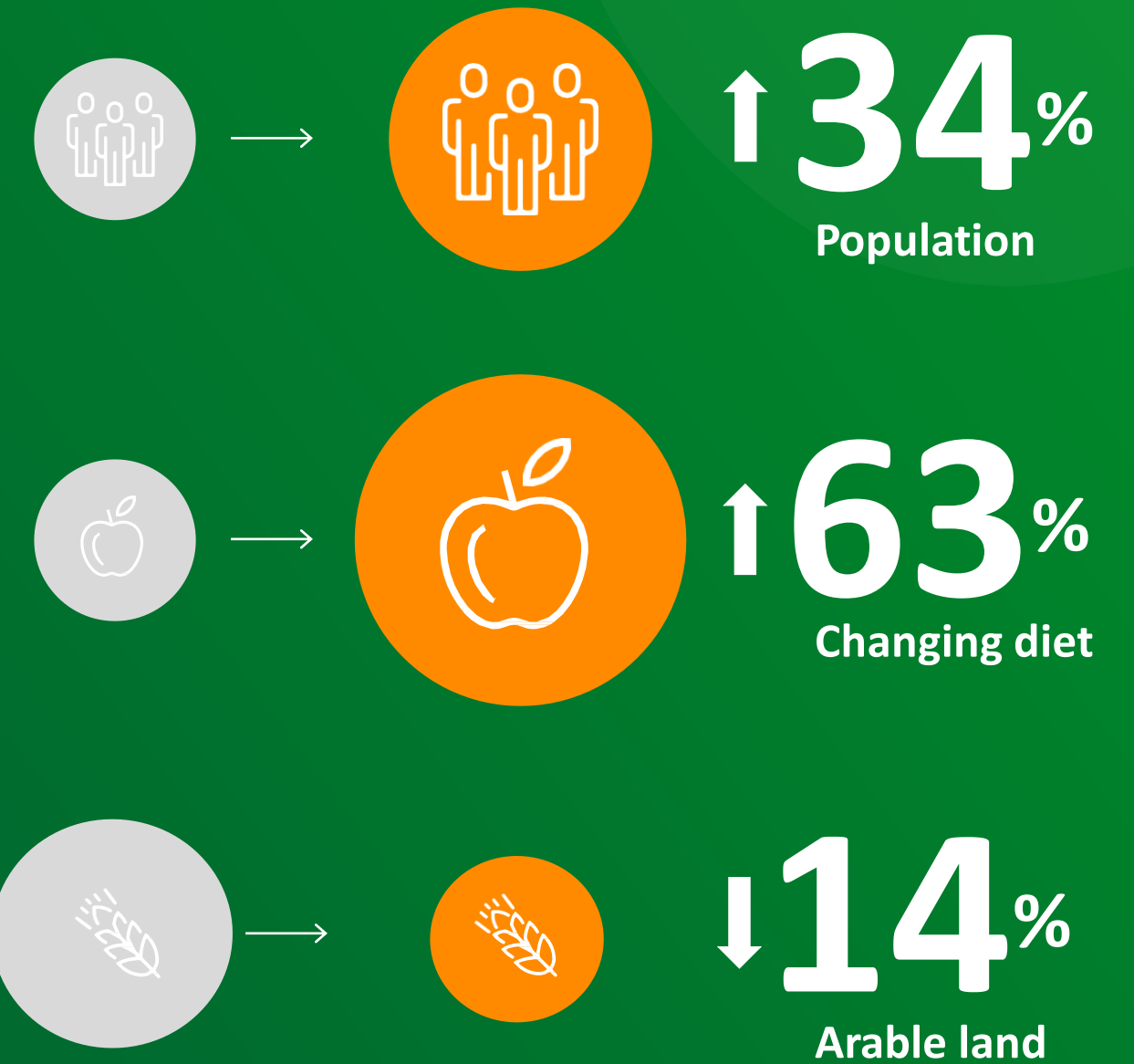
CHLORIDE FREE FERTILISER FOR HIGH VALUE PRODUCE



MEDIUM TERM DEMAND INCREASING



OUR WORLD IN 2050



BRINE EVAPORATION SOP - CLEAN, SUSTAINABLE AND COST EFFICIENT



50%

Mannheim Process

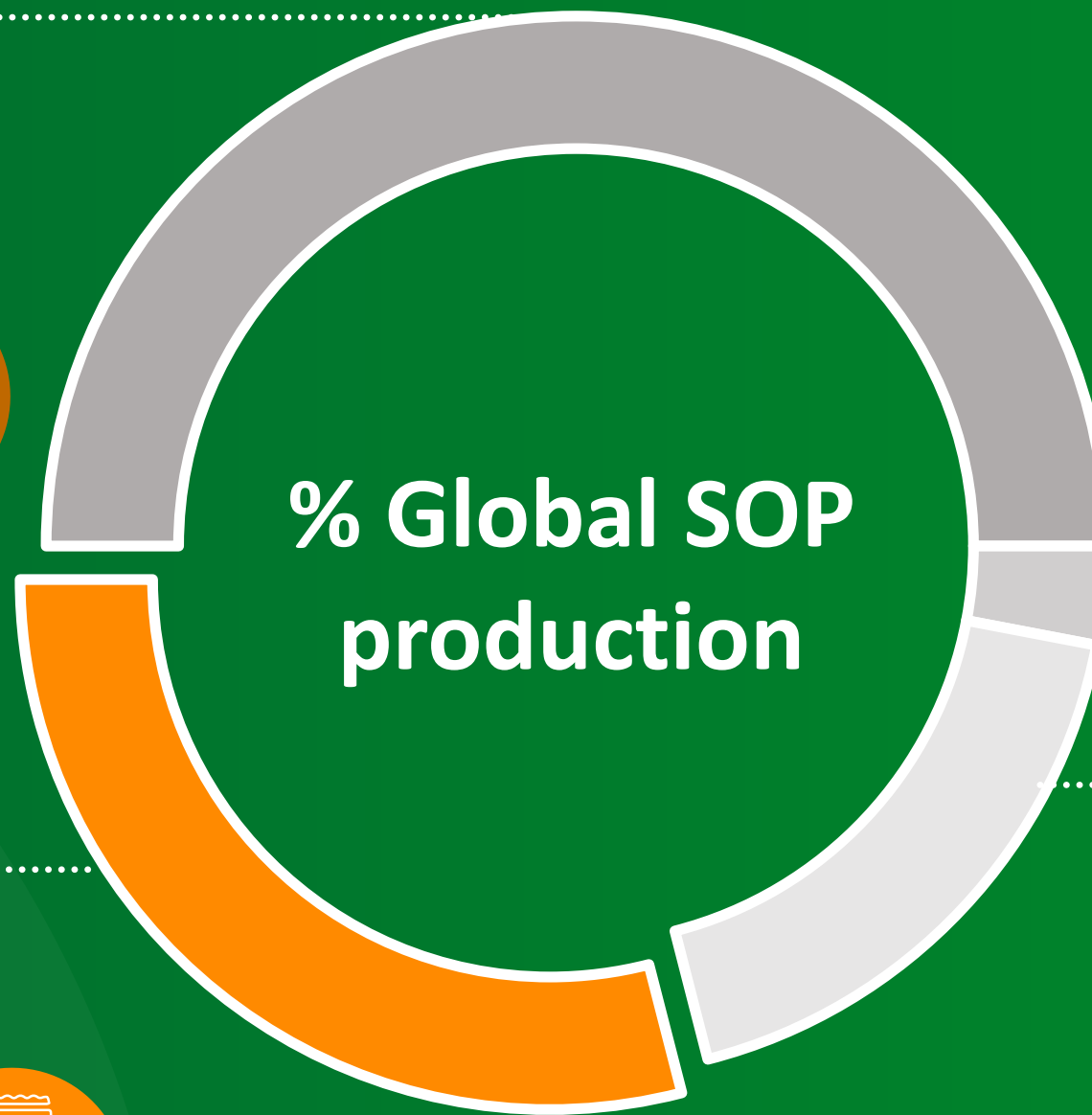
MOP heated to 700 °C in furnace



29%

Brine Process

Evaporation and Processing



3%

Mining Mineral Ores SOP mined and processed



18%

Salt Recrystallisation MOP reacted with Salts

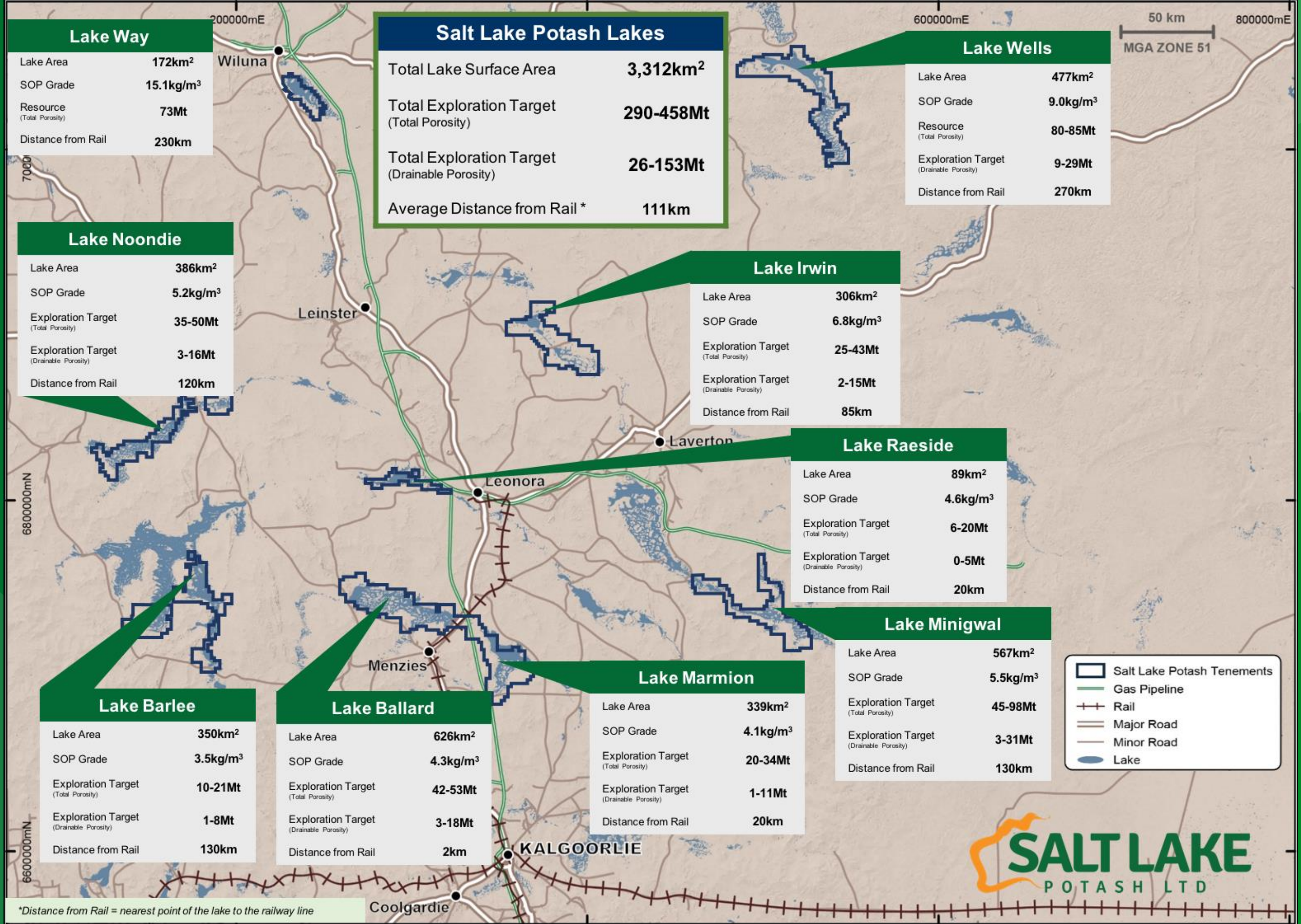


SALT LAKE POTASH PROJECTS





- Nine large Lakes in WA Goldfields
- More than 3,300km² Lake tenement area
- Total Porosity SOP exploration target 290-458Mt
- Total Drainable SOP exploration target 26-153Mt



The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer ASX Announcement titled 'Exploration Targets Reveal World Class Scale Potential' dated 28 March 2018.

SIGNIFICANT PROGRESS MADE IN A SHORT TIME



2016

- Resource update at Lake Wells
- Lake Wells Scoping Studies
- SOP Samples Processed

2017

- Trial Trenches at Lake Wells
- First SOP from site trial
- Lake Wells Trial Evaporation Ponds (above)

2018

- Lake Way 50ktpa Scoping Study
- Offtake MOUs
- Native Title Exploration Agreement

H1 2019

- Lake Way Resource estimate
- Pond civils construction
- Dewatering Williamson open pit

SOP FROM BRINE EVAPORATION CLEAN, GREEN AND SUSTAINABLE



STEP 01
EXTRACTION



STEP 02
EVAPORATION



STEP 03
HARVESTING



STEP 04
PROCESSING



STEP 05
LOGISTICS



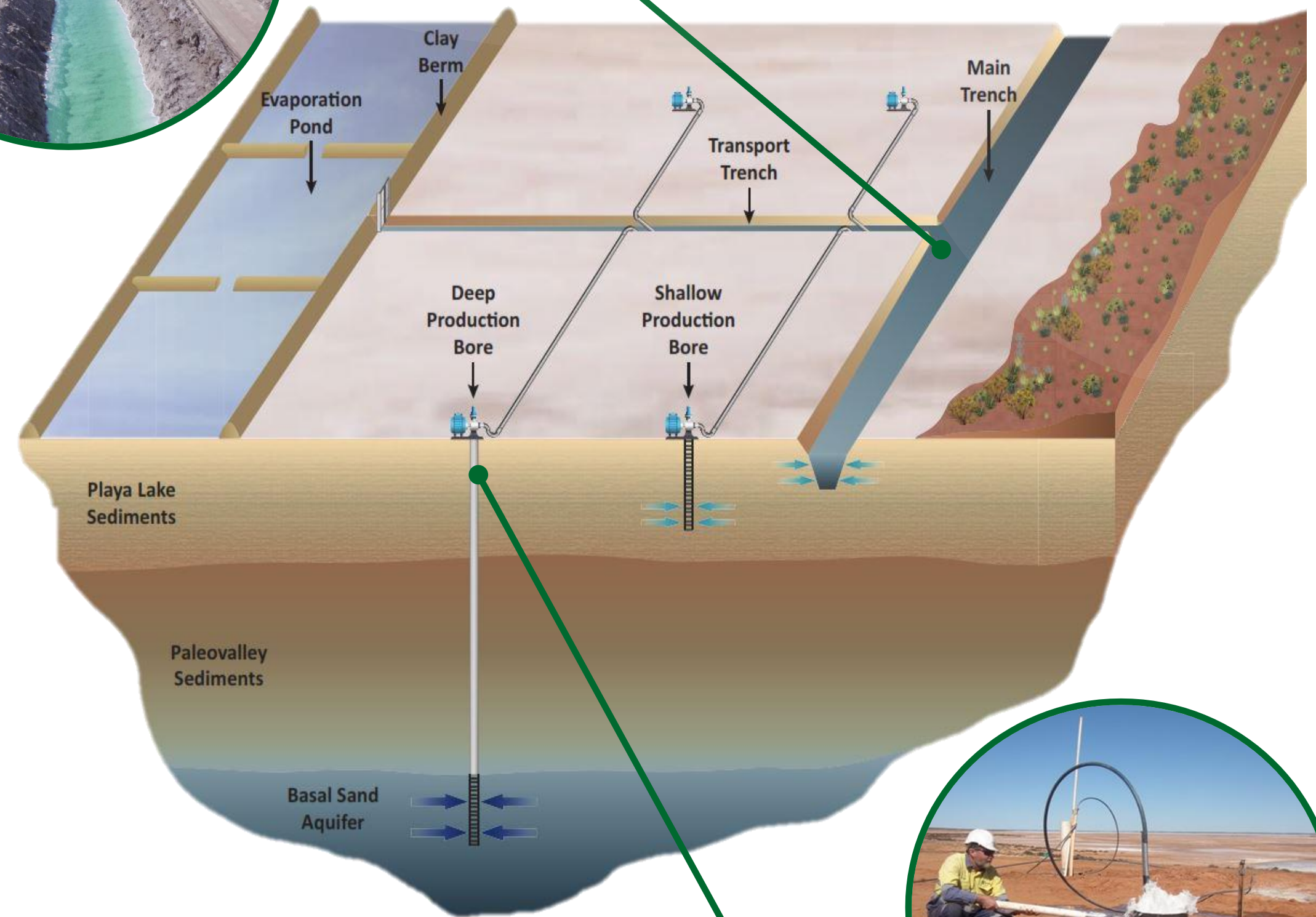
STEP 06
MARKET

STEP 01

EXTRACTION

Two proven methods:

- i. Trenching – Brine seepage through lake playa surface
- ii. Bores – Pumping brine from paleochannel basal sand aquifer



STEP 02

EVAPORATION

- Utilising the sun as a renewable energy source
- Proven low cost method of producing harvest salts
- Efficient, clean, low cost methodology



STEP 03

HARVESTING

- Harvesting occurs when evaporation has precipitated NaCl salts
- Low strength salts efficiently harvested with conventional machinery
- Simple, low cost harvest methodology



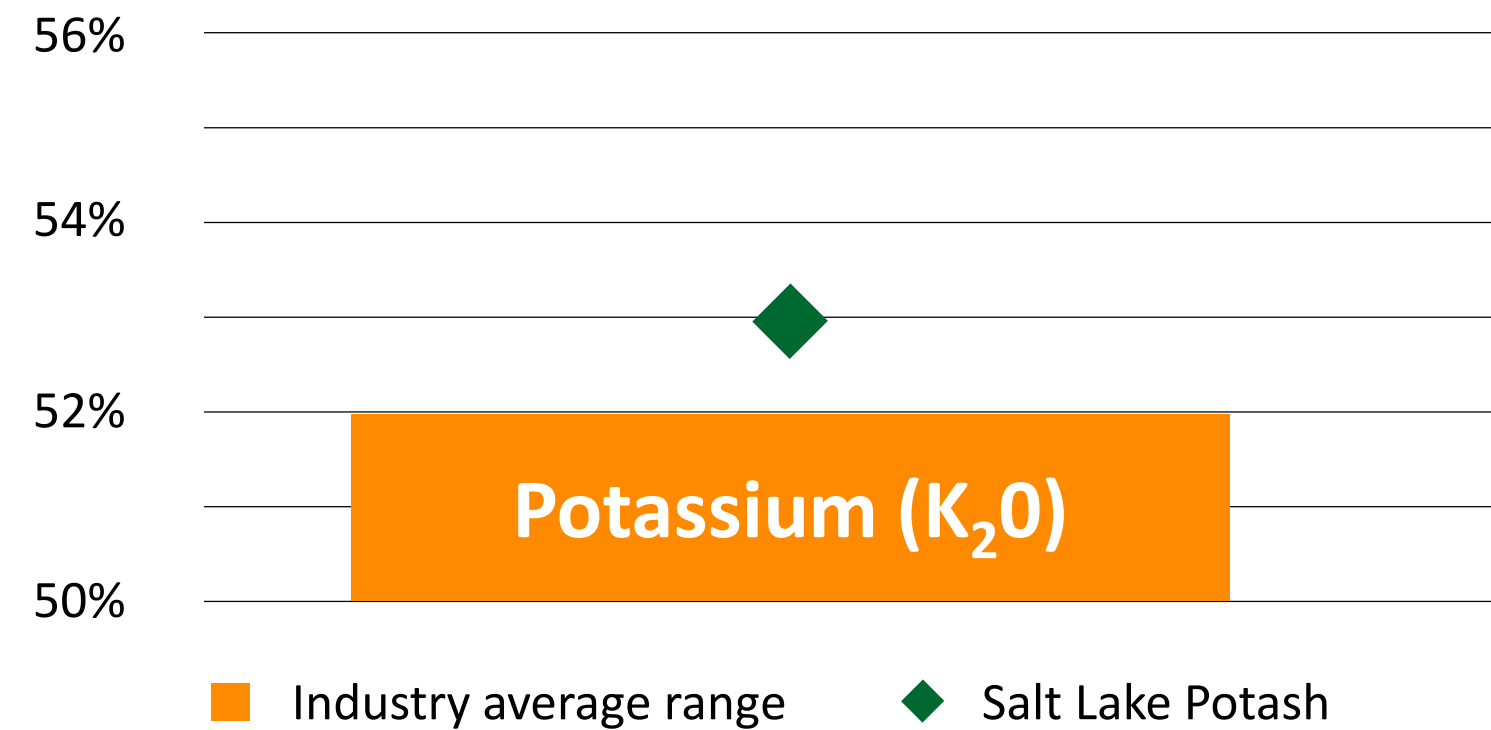
STEP 04

PROCESSING

- Flow sheet validated by Saskatchewan Research Council (SRC), the global leader in Potash processing
- Testwork confirms high grade potassium product with very low chloride content



Chart benchmarking Salt Lake Potash K_2O and SO_4 to industry average



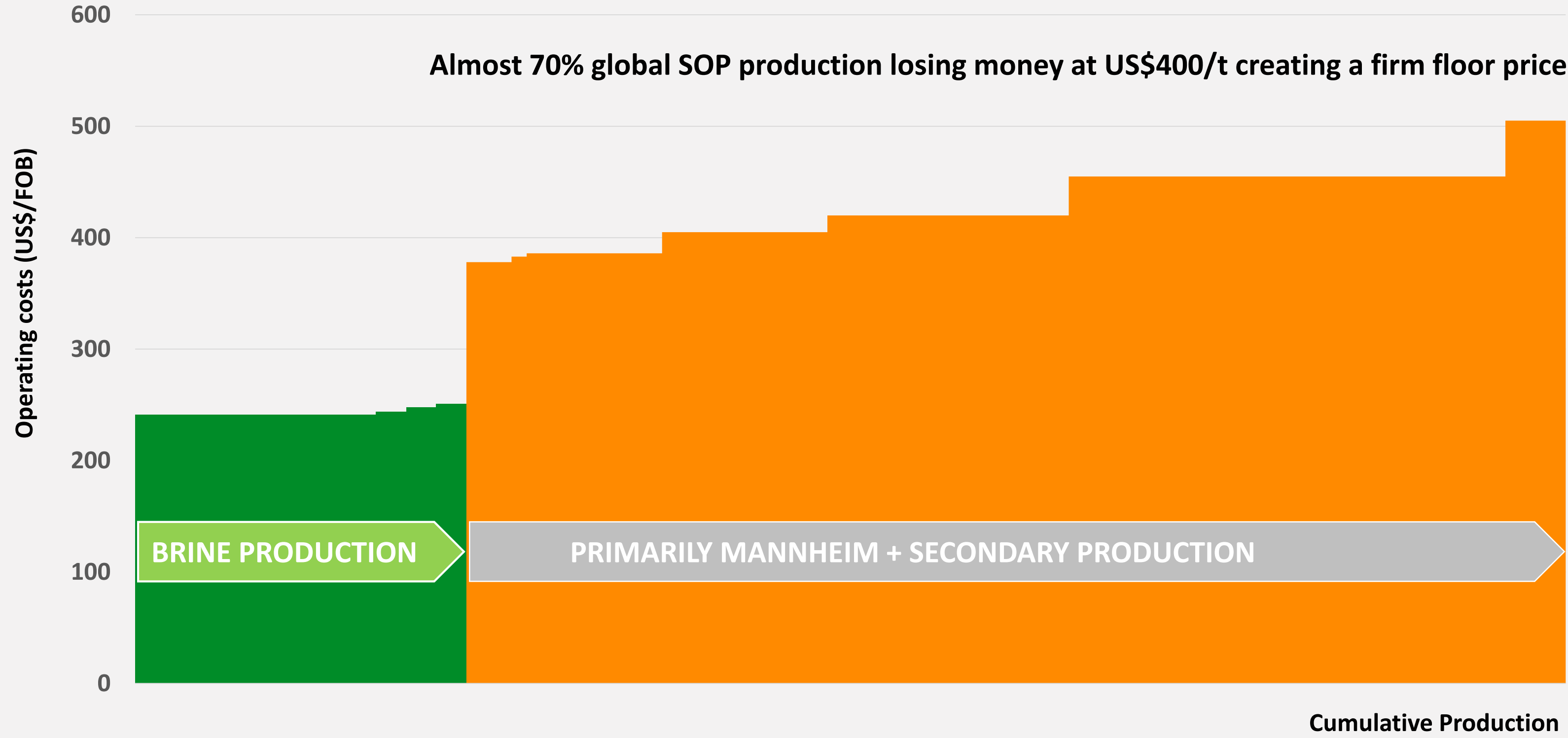
STEP 05

LOGISTICS

- Lake Way beside the Goldfields Highway
- Leonora Rail Siding 250km south
- Access to three ports with road/rail delivery options



OPERATING COSTS AMONGST THE LOWEST IN THE WORLD



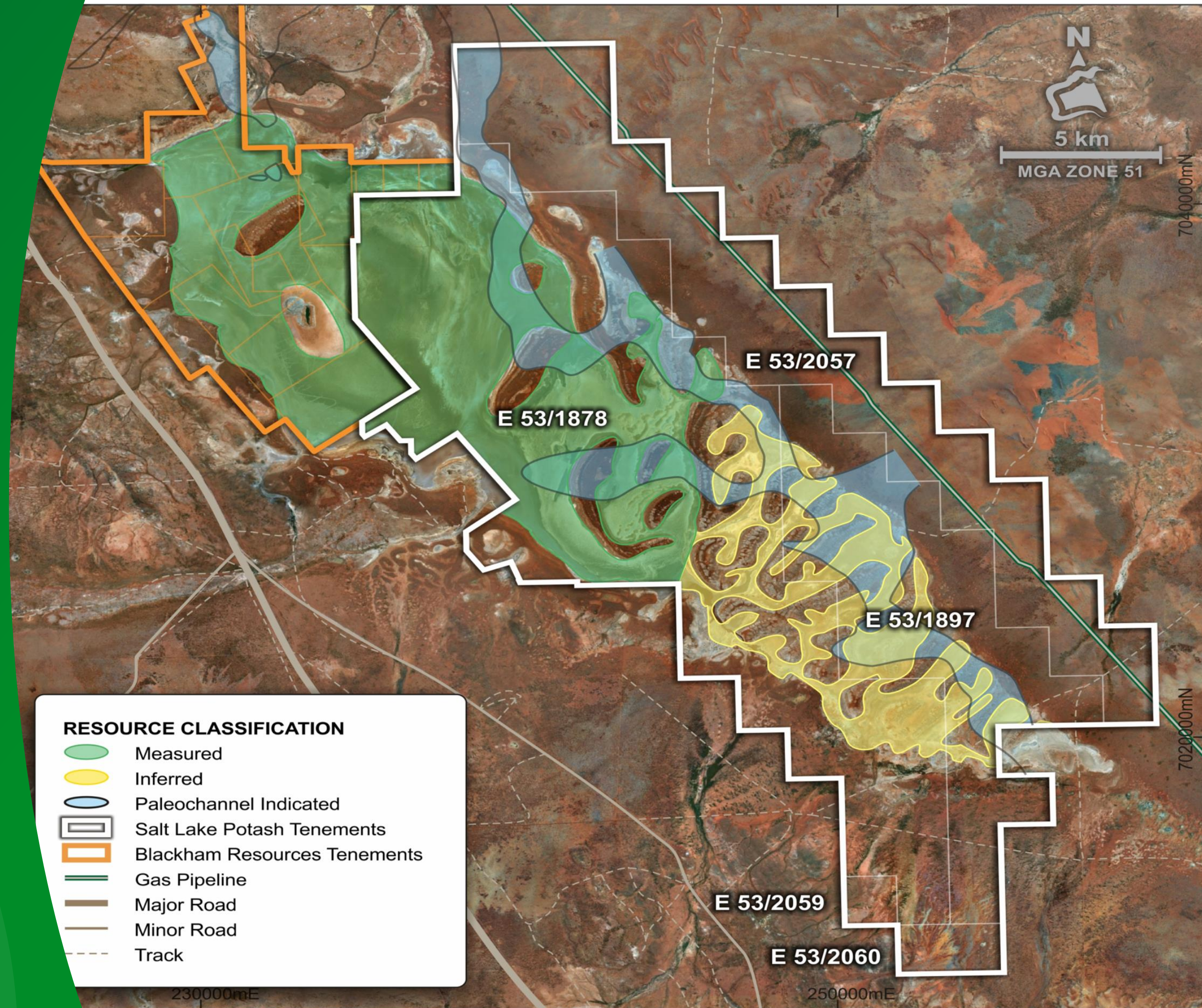
Operating costs for brine production in lowest quartile of a bifurcated industry cost curve.



- Lake Way is a fast track development opportunity
- Established Lake access with Blackham MOU
- DWER approvals received and construction commenced
- Super high-grade brine aquifer hosted within the Williamson Open Pit



- JORC Resource has potential to support very long life project
- Substantial high-grade resource of 8.2Mt SOP (Drainable)
 - 22% (1.8Mt) Measured
 - 17% (1.4Mt) Indicated
 - 61% (5.0Mt) Inferred
- Average SOP grade 15.1kg/m³



- Construction of access roads, evaporation ponds and trenches now underway
- 100ha of halite ponds
- 25ha of kainite ponds
- 2km of trenches



CREDIBLE EXECUTION TEAM



Tony Swiericzuk
CEO/MD

Peter Cardillo
Project Director
Processing/NPI

Lloyd Edmunds
Project Director
Civil

Stephen Cathcart
Project Director
Technical

Matt Bungey
Project Director
Strategy/Funding

A TRACK RECORD IN BUILDING AND DELIVERING VALUE



Over 100 years of combined project development, construction and operational experience



Project team formerly of Fortescue Metals Group – world's lowest cost iron ore producer, constructed in record time



Focus is on the rapid development of Australia's first SOP operation

HIGHLY SUPPORTIVE PARTNERSHIPS



IN SUMMARY



Premium **product** supplying a premium market

Low **commodity** risk



Advanced **project** with superior economics

Low **operating** risk



Experienced **people** with track record of development

Low **execution** risk



Industry leading **partners** at all levels

Low **market** risk

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 provide 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 this report that relates to Mineral Resources and Exploration Results for Lake Way is extracted from the report entitled 'Significant High-Grade SOP Resource Delineated at Lake Way' dated 18 March 2019. The information in the original ASX Announcement that related to Mineral Resources and Exploration Results for Lake Way is based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jeuken consents to the inclusion in the report of the matters based on his 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.

The information in this Report that relates to Mineral Resources for Lake Wells is extracted from the reports entitled 'Lake Wells Resource Increased by 193% to 85Mt of SOP' dated 22 February 2016 and 'Significant Maiden SOP Resource of 29Mt at Lake Wells' dated 11 November 2015. The announcement is available to view on www.saltlakepotash.com.au.

The information in the original ASX Announcement that related to Mineral Resources for Lake Wells was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Targets is extracted from the report entitled 'Exploration Targets Reveal World Class Scale Potential' dated 28 March 2018. The information in the original ASX Announcement that related to Exploration Targets or Mineral Resources is based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jeuken consents to the inclusion in the report of the matters based on his 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.

The information in this announcement that relates to Process Testwork Results is extracted from the report entitled 'Field Trials at Lake Way Confirm Salt Production Process' dated 29 January 2019. This announcement is available to view on www.saltlakepotash.com.au. The information in the original ASX Announcement that related to Process Testwork Results was based on, and fairly represents, information compiled by Mr Bryn Jones, BAppSc (Chem), MEng (Mining) who is a Fellow of the AusIMM. Mr Jones is a Director of Salt Lake Potash Limited. Mr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited 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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Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of S04, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

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