



# GROW WITH US

INVESTOR PRESENTATION  
AUGUST 2019



## Cautionary Statement and Important Information

The information in the presentation that relates to the Lake Way 200ktpa Scoping Study is extracted from the report entitled 'Exceptional Economics of Commercial Scale Development at Lake Way' dated 13 June 2019. The announcement is available to view on [www.so4.com.au](http://www.so4.com.au). The Lake Way 200ktpa Scoping Study was undertaken to determine the potential viability of a commercial scale Sulphate of Potash (SOP) development at Lake Way and was prepared to an accuracy level of  $\pm 30\%$ . The results should not be considered a profit forecast or production forecast.

The Study is a preliminary technical and economic study of the potential of a commercial scale SOP development at Lake Way, and the Company advises the Scoping Study is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work including infill drilling and appropriate studies are required before Salt Lake Potash will be able to estimate any ore reserves or to provide any assurance of an economic development case.

Approximately 80% of the total production target is in the Measured resource category, 16% in the Indicated resource category and 4% is in the Inferred resource category. The Inferred resource included in the total production target is located at the southern end of Lake Way and is expected to be the last of the brine extraction system constructed. It does not feature as a significant portion of production either during the payback period or during the life of mine. Accordingly, the Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred material. However, there is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

The Scoping Study is based on the material assumptions outlined in the announcement dated 13 June 2019. These include assumptions about the availability of funding. While Salt Lake Potash 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 Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Salt Lake Potash 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 Salt Lake Potash's existing shares. It is also possible that Salt Lake Potash could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Salt Lake Potash's proportionate ownership of the Project.

The Modifying Factors included in the JORC Code have been assessed as part of the Scoping Study, 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.

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

## Competent Persons Statement

The information in this Presentation that relates to the Process Plant, Non-Process Infrastructure and Capital and Operating Costs is extracted from the report entitled 'Exceptional Economics of Commercial Scale Development at Lake Way' dated 13 June 2019. This announcement is available to view on [www.so4.com.au](http://www.so4.com.au). The information in the original ASX Announcement that related to Process Plant, Non-Process Infrastructure and Capital and Operating Costs was based on, and fairly represents information compiled by Mr Peter Nofal, who is a fellow of AusIMM. Mr Nofal is employed by Wood, an independent consulting company. Mr Nofal 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.

## Production Target

The Lake Way 200ktpa Production Target stated in this presentation is based on the Company's Scoping Study as released to the ASX on 13 June 2019. 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 13 June 2019. The Company confirms that the material assumptions underpinning the Production Target referenced in the 13 June 2019 release continue to apply and have not materially changed.

## 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.

## Disclaimer Notice

The material in this presentation ('material') is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Salt Lake Potash Ltd ('SO4') nor does it form the basis of any contract or commitment. SO4 makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. SO4, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

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 SO4, 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.



# SULPHATE OF POTASH

## A PREMIUM PRODUCT



### Main types of Potash with distinct markets

**MOP**  
(KCl)

Annual production: ~70Mtpa

Current price: <US\$300/t

**SOP**  
(K<sub>2</sub>SO<sub>4</sub>)

Annual production: ~7Mtpa

Current price: US\$500-US\$650/t

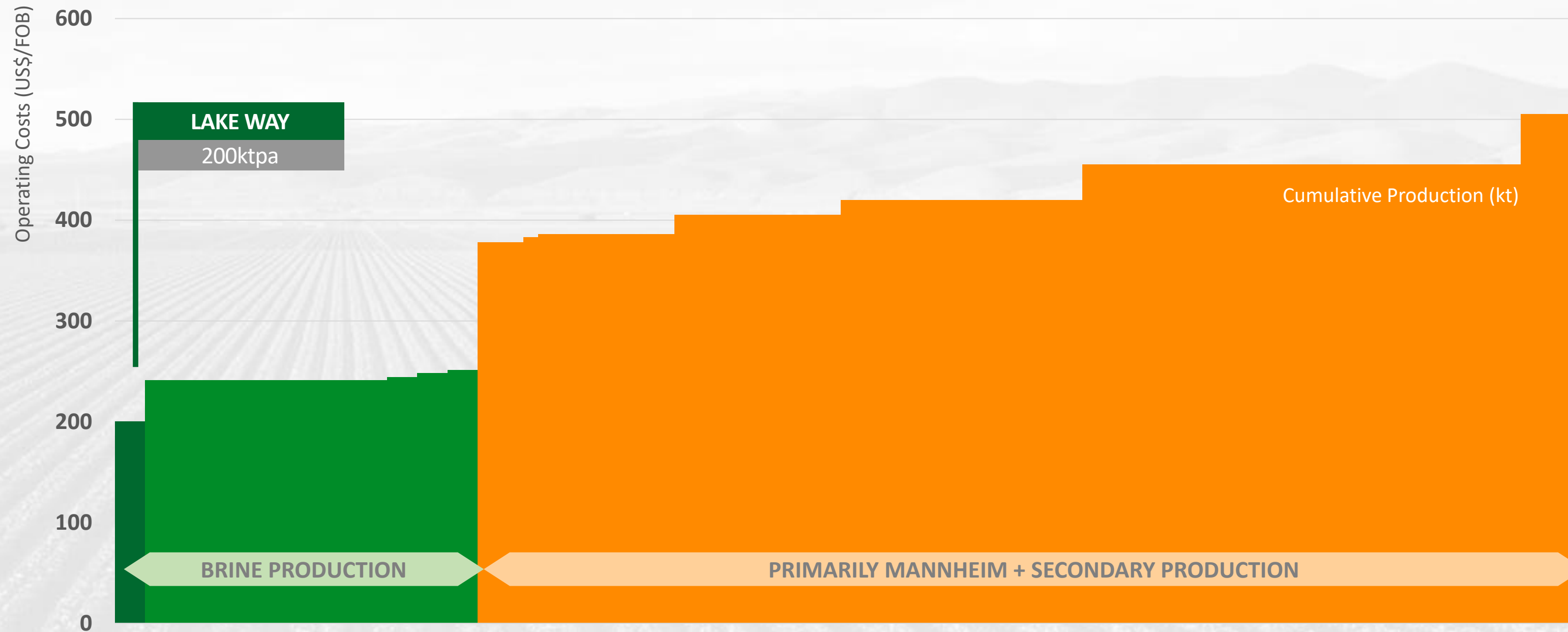
### Variation in application





# BRINE PRODUCTION

## SUSTAINABLE AND LOW COST



**MANNHEIM PROCESS** MOP heated to 600°C – 800°C in furnace



# STRATEGIC ADVANTAGE

## LAKE WAY PROJECT



PREMIUM  
PRODUCT



HIGH-GRADE  
RESOURCE



20-YEAR LONG  
LIFE PROJECT



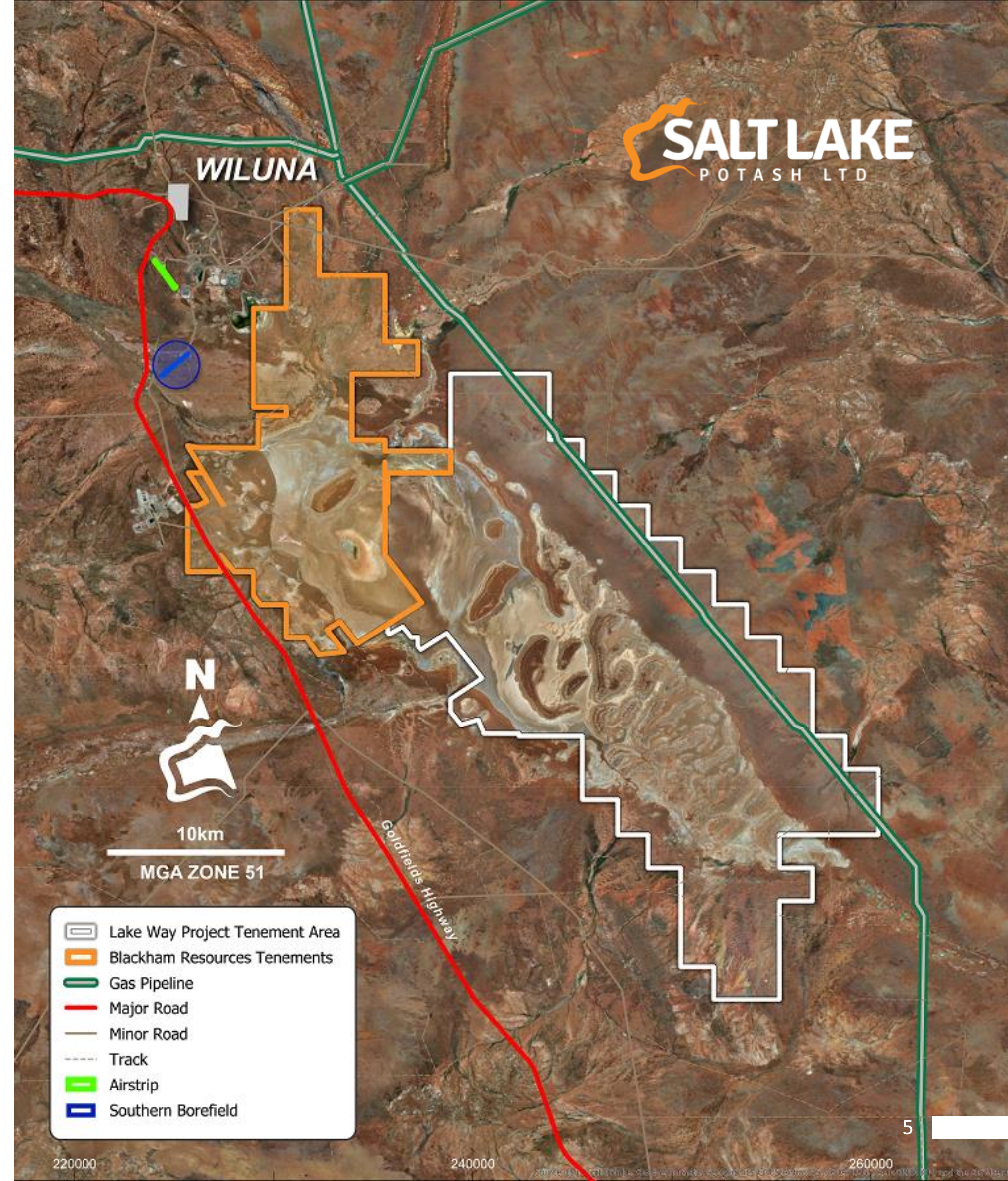
PROXIMITY  
TO KEY  
INFRASTRUCTURE



FAST TRACK  
PRODUCTION



STAGED  
CONSTRUCTION





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— CLICK TO FOLLOW OUR CURRENT PROGRESS







# LAKE WAY SCOPING STUDY

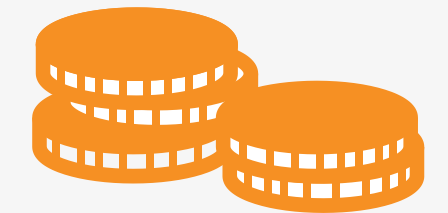
## EXCEPTIONAL ECONOMICS



**200ktpa**  
SOP  
PRODUCTION



**A\$237M**  
CAPEX



**A\$90M**  
EBITDA  
PER ANNUM



**A\$381M**  
NPV<sub>8</sub>  
(post-tax)



**27%**  
IRR  
(post-tax)



**3.2 YEAR**  
PAYBACK



# OUR TEAM



**500+ YEARS  
CONSTRUCTION AND  
OPERATIONS EXPERIENCE**



# PROJECT FUNDING SECURED

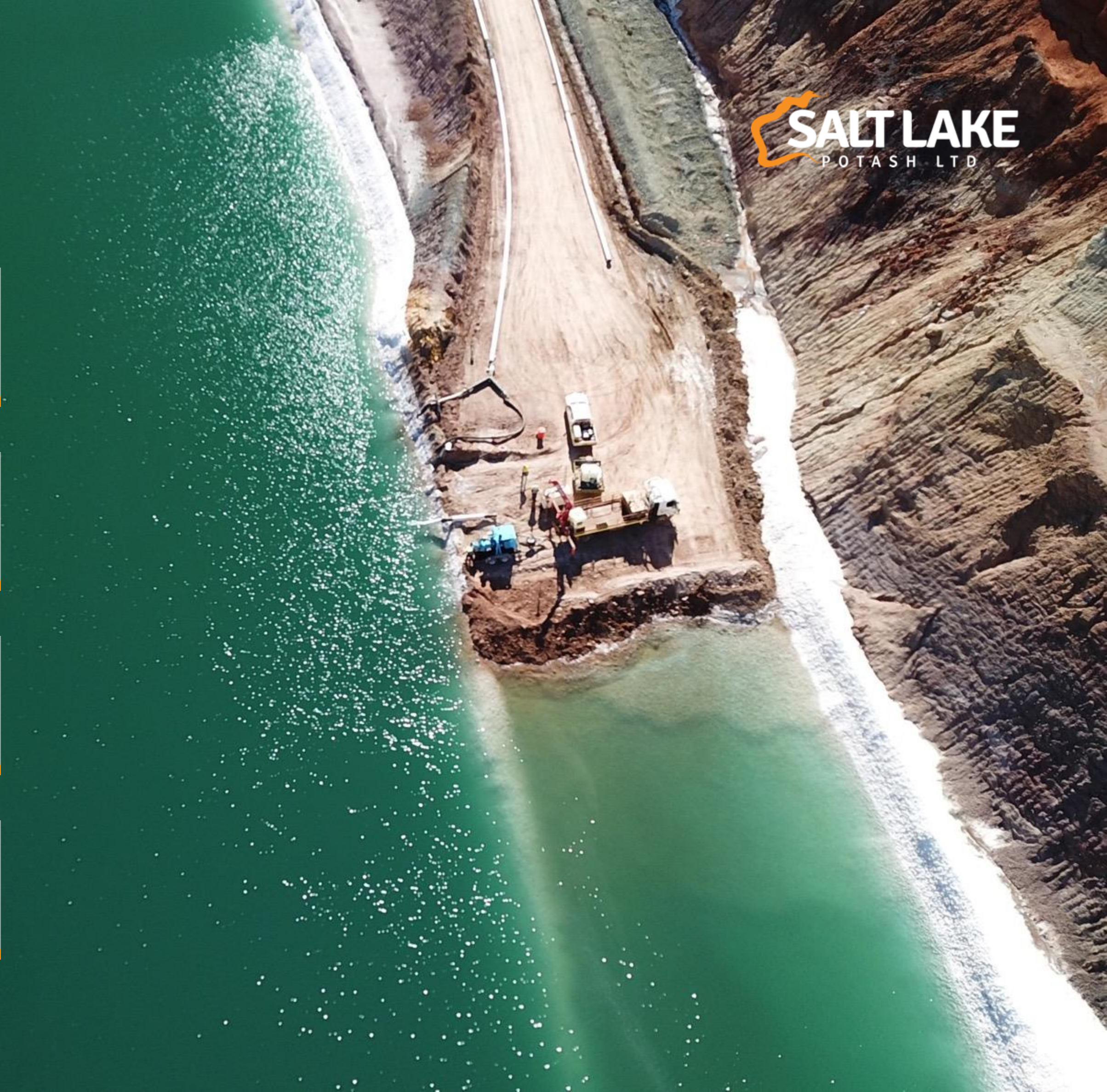


US\$150 million debt financing  
provided by Taurus

US\$30 million Stage 1 debt to  
fast track early construction

A\$28 million equity recently secured  
from three strategic investors

Staged funding to facilitate  
rapid development of Lake Way





# SCALABLE PORTFOLIO

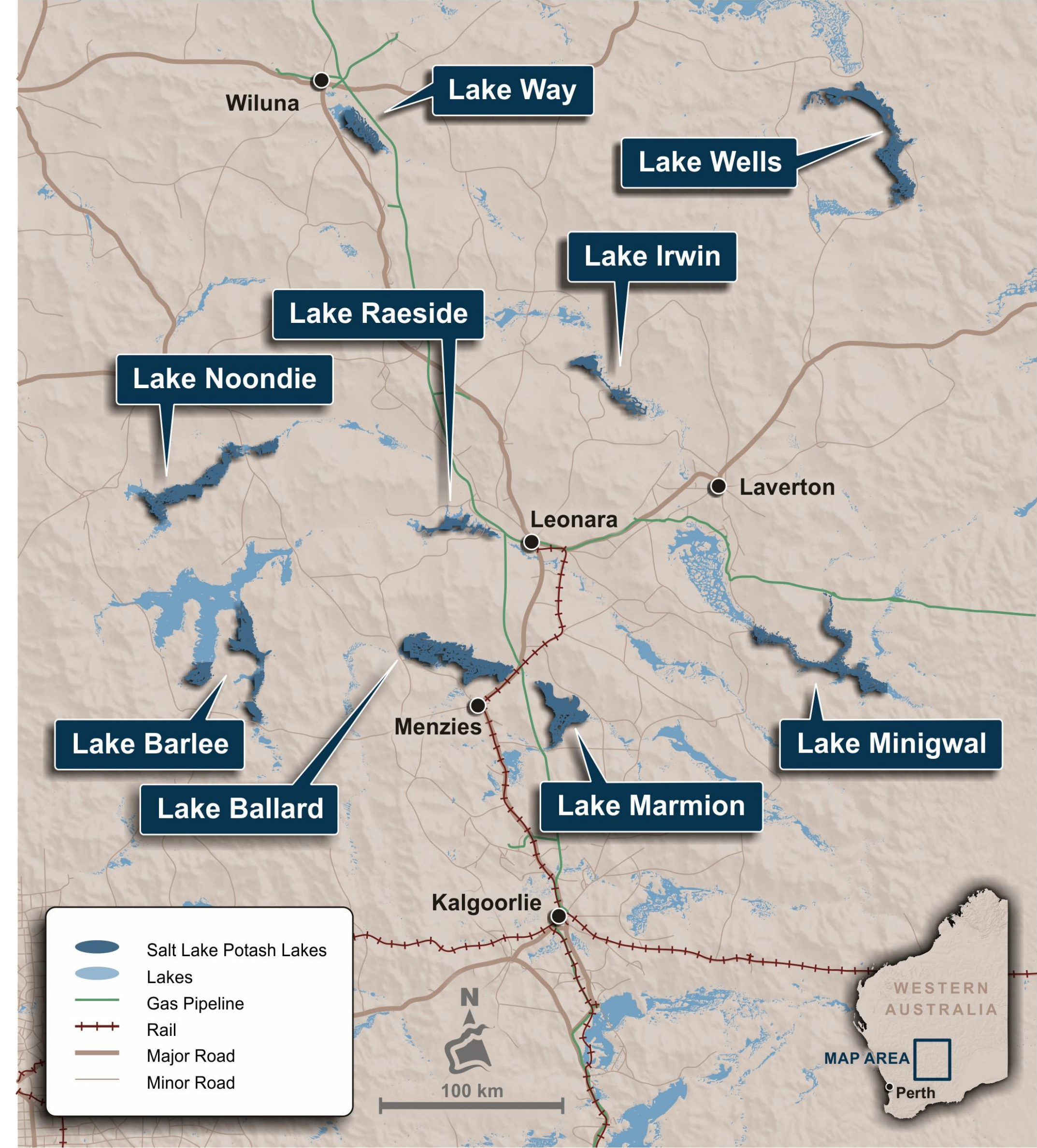
## PRODUCTION BEYOND LAKE WAY

Nine large potassium rich salt lakes

Brine extractable from **low-cost trenches and paleochannel bores**

Multi-lake optionality for **significant scale and cost synergies**

Excellent access to transport, energy and other **infrastructure**







**GROW**  
**WITH US**

 **SALT LAKE**  
POTASH LTD