



GROW WITH US

INVESTOR PRESENTATION
NOVEMBER 2019

Competent Persons Statement

The information in this presentation that relates to Production Targets and Ore Reserves for Lake Way is extracted from the report entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Production Targets and Ore Reserves was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists, and Mr Robert Kinnell, who is a member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Kinnell is a full time employee of Salt Lake Potash Limited. Mr Jeuken and Mr Kinnell have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are 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.

The information in this presentation that relates to Exploration Results and Mineral Resources for Lake Way is extracted from the report entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Exploration Results and Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member of the Australasian 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'. 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.

The information in this presentation that relates to Process Testwork Results is extracted from the announcement entitled 'Premium Grade Water Soluble Sulphate of Potash Produced from Lake Way Salts' dated 18 September 2019. This announcement is available to view on www.so4.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.

The information in this presentation that relates to Processing and the Process Plant is extracted from the announcement entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Processing and the Process Plant was based on, and fairly represents, information provided by Mr Kevin Martina, Professional Engineer, who is a Member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time. Mr Martina is employed by Wood Canada Limited, Saskatoon. Wood is engaged as a consultant by Salt Lake Potash Limited. Mr Martina 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 245ktpa Production Target stated in this presentation is based on the Company's Bankable Feasibility Study as released to the ASX on 11 October 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 11 October 2019. The Company confirms that the material assumptions underpinning the Production Target referenced in the 11 October 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

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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 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.

LAKE WAY PROJECT KEY HIGHLIGHTS



Strong Management Track Record

Proven experience in financing and delivering mining projects

Scalable Portfolio

Significant expansion opportunities to create SOP province

ESG Focus

Strong environmental, social and corporate governance focus

Fast Tracked Production Timeline

Plant commissioning expected in Q4 2020 and positive cash flow in Q1 2021

Permitting Received for Stage 1 and Stage 2

Stage 3 permitting expected in H2 2020

De-risked Construction

Stage 1 ponds in commercial operation, Stage 2 construction well advanced

Among Lowest Cost Projects Globally

Produce a premium SOP product and one of the lowest cost SOP projects globally

Positive Market Dynamics

Stable historical SOP pricing and favourable price outlook

Robust Margins

Project has ~56% EBITDA margin at current prices

Low Capital Intensity

\$254m (US\$173m) development capex supports strong project economics (~3.2 year payback period and 28% post-tax IRR)

Strong BFS Cash Flows

Projected post-tax NPV of A\$479m, LOM revenue and EBITDA of ~A\$4.0bn and ~A\$2.2bn respectively

20+ Year Mine Life

Project has high-grade 20 year Probable Ore Reserve of 5.4Mt SOP

Secured Offtakes for ~70% of Production

Marketing strategy to supply premium SOP markets with potential to achieve 20%¹ premium to standard pricing

Note 1: CRU SOP Market Study May 2019.

SULPHATE OF POTASH

A PREMIUM PRODUCT



Main types of Potash with distinct markets



MOP
(KCl)

Annual production: ~70Mtpa

Current price: <US\$300/t



SOP
(K₂SO₄)

Annual production: ~7Mtpa

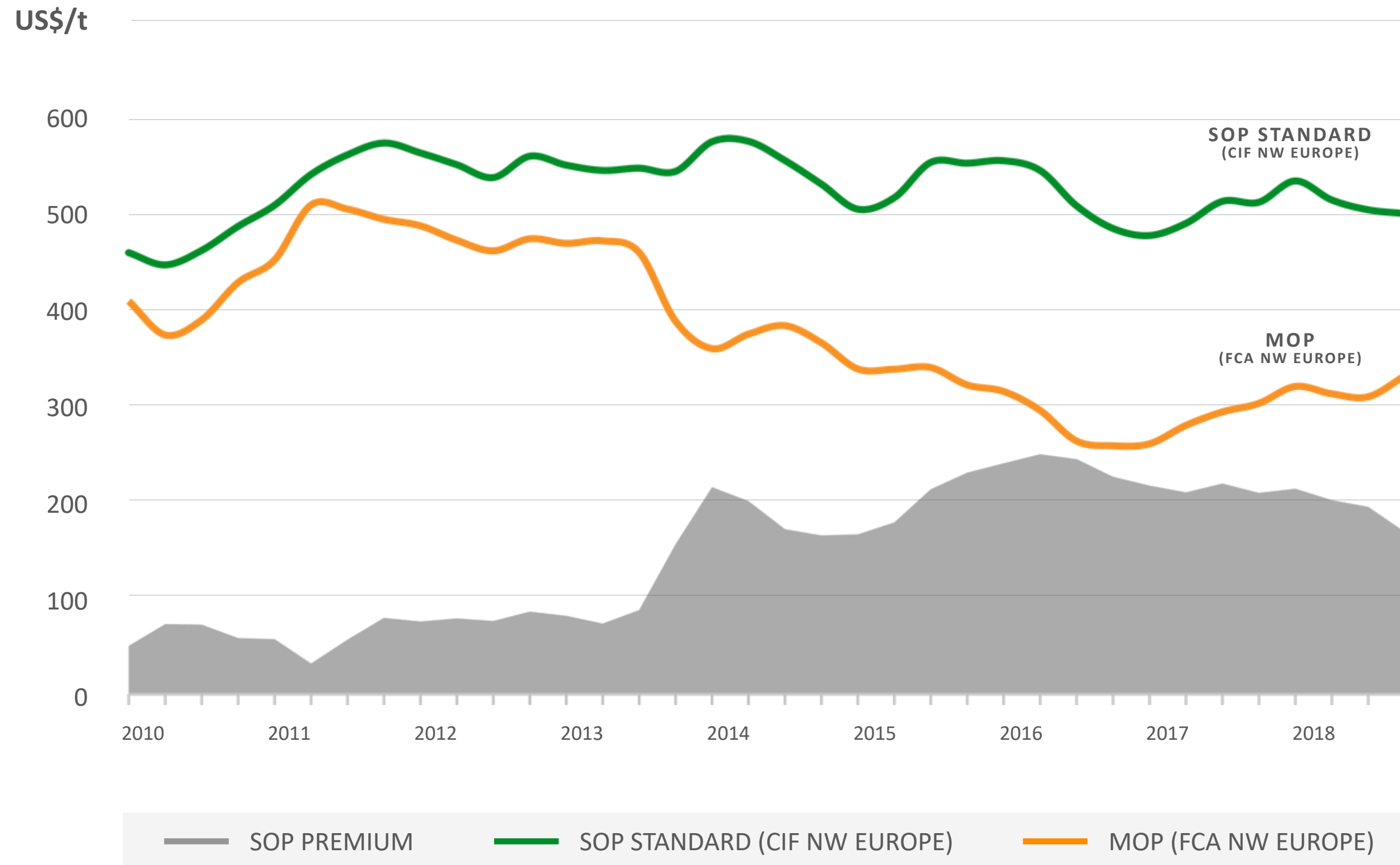
Current price: US\$500-US\$650/t

Variation in application



SULPHATE OF POTASH

SOP FOLLOWS SPECIALITY PRICE TREND COMPARED TO MOP



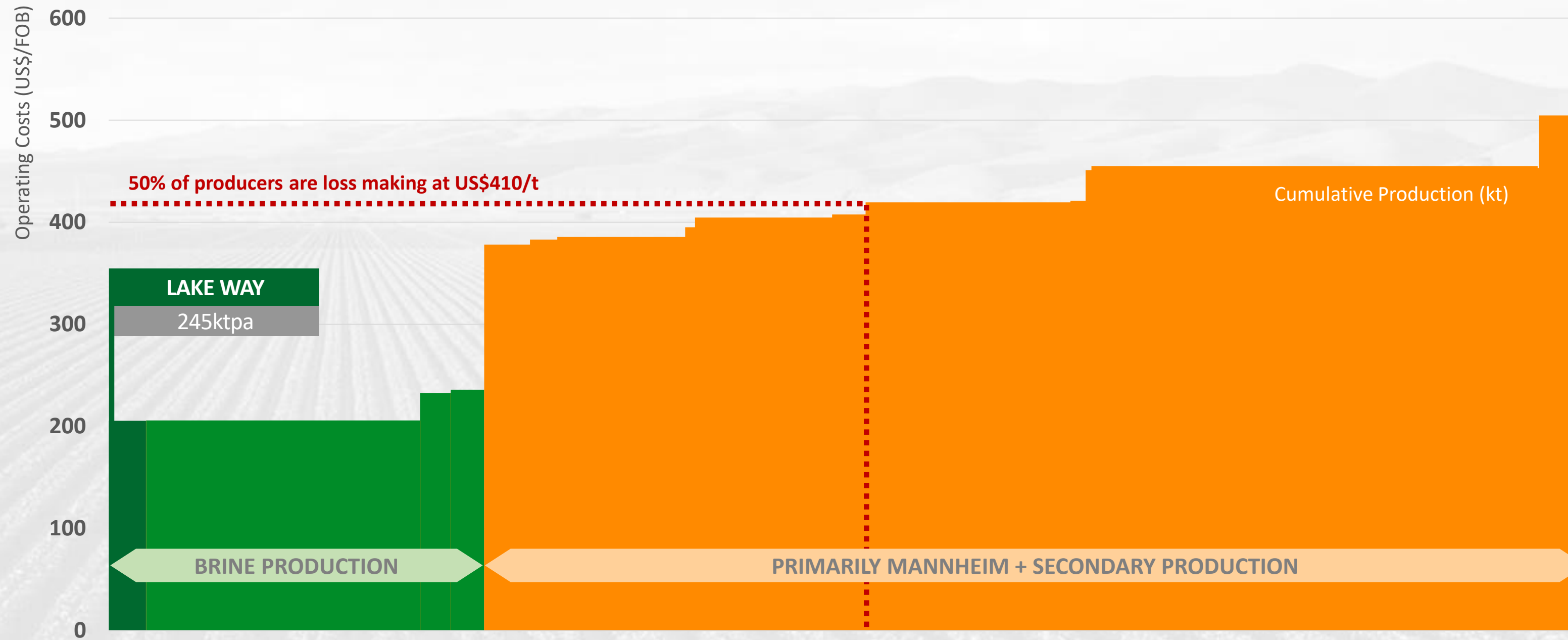
SOP pricing has remained relatively stable



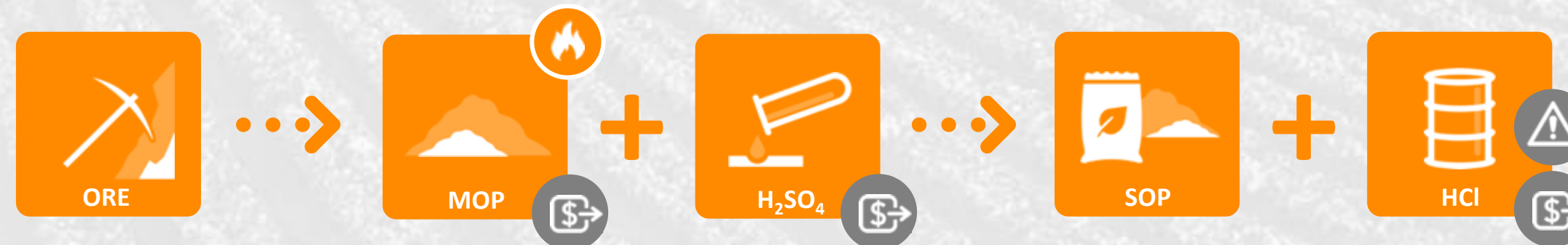
MOP pricing closely correlated to supply demand balance

LOW COST GLOBAL PRODUCER

SUSTAINABLE ADVANTAGE OF BRINE PRODUCTION



The cost base of the industry is essentially bifurcated into Primary (Brine) and Secondary (Mannheim & MOP Recrystallisation) production.



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

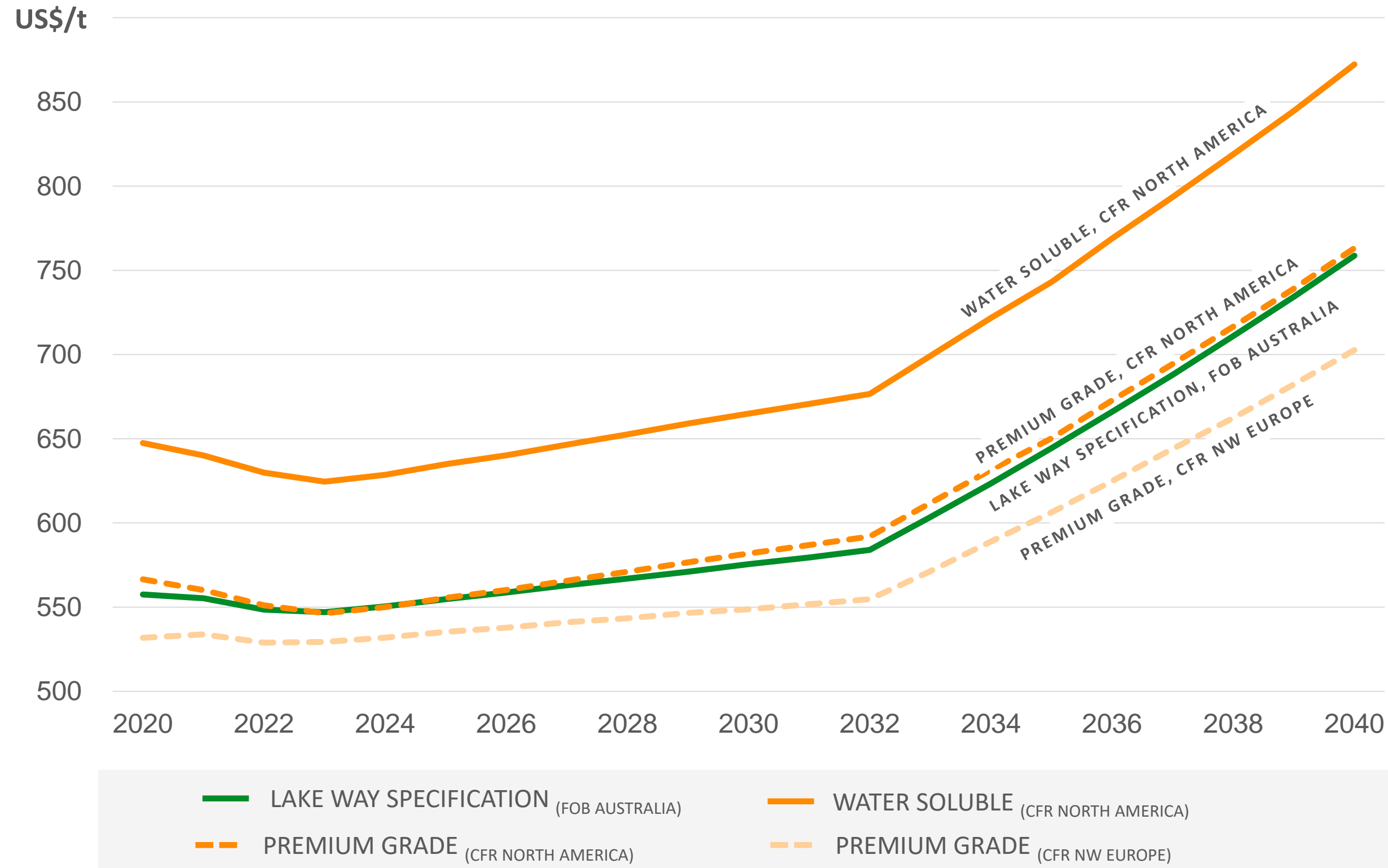
Source: SO4 Estimates and Argus.

PREMIUM PRODUCT

VERY HIGH GRADE AND WATER SOLUBLE



SOP Price Forecast [REAL 2018]



LAKE WAY PREMIUM SPECIFICATIONS

>18%
S

>53%
K₂O

<0.1%
Cl

<0.1%
INSOLUBLES

Total solubility of 11.8g/100g H₂O
Dissolution rate of 95% in 1 minute

Source: SO4 analysis.

MARKETING STRATEGY

GLOBAL DIVERSIFICATION APPROACH



MARKET PENETRATION
TO ESTABLISH
PREMIUM PRODUCT
ACCEPTANCE



PARTNER WITH
INDUSTRY LEADING
OFFTAKERS AND
DISTRIBUTORS



TARGET MARKETS
WHERE SO4
SOP HAS **HIGH**
VALUE-IN-USE



STRATEGICALLY
TARGET DEVELOPED
PREMIUM
MARKETS



EARLY ENTRY
TO EMERGING
GROWTH
MARKETS

SO4 will deliver **high grade, chloride-free** fertiliser



PRODUCTION OFFTAKES SECURED

170KTPA SECURED WITH LEADING FERTILISER DISTRIBUTORS

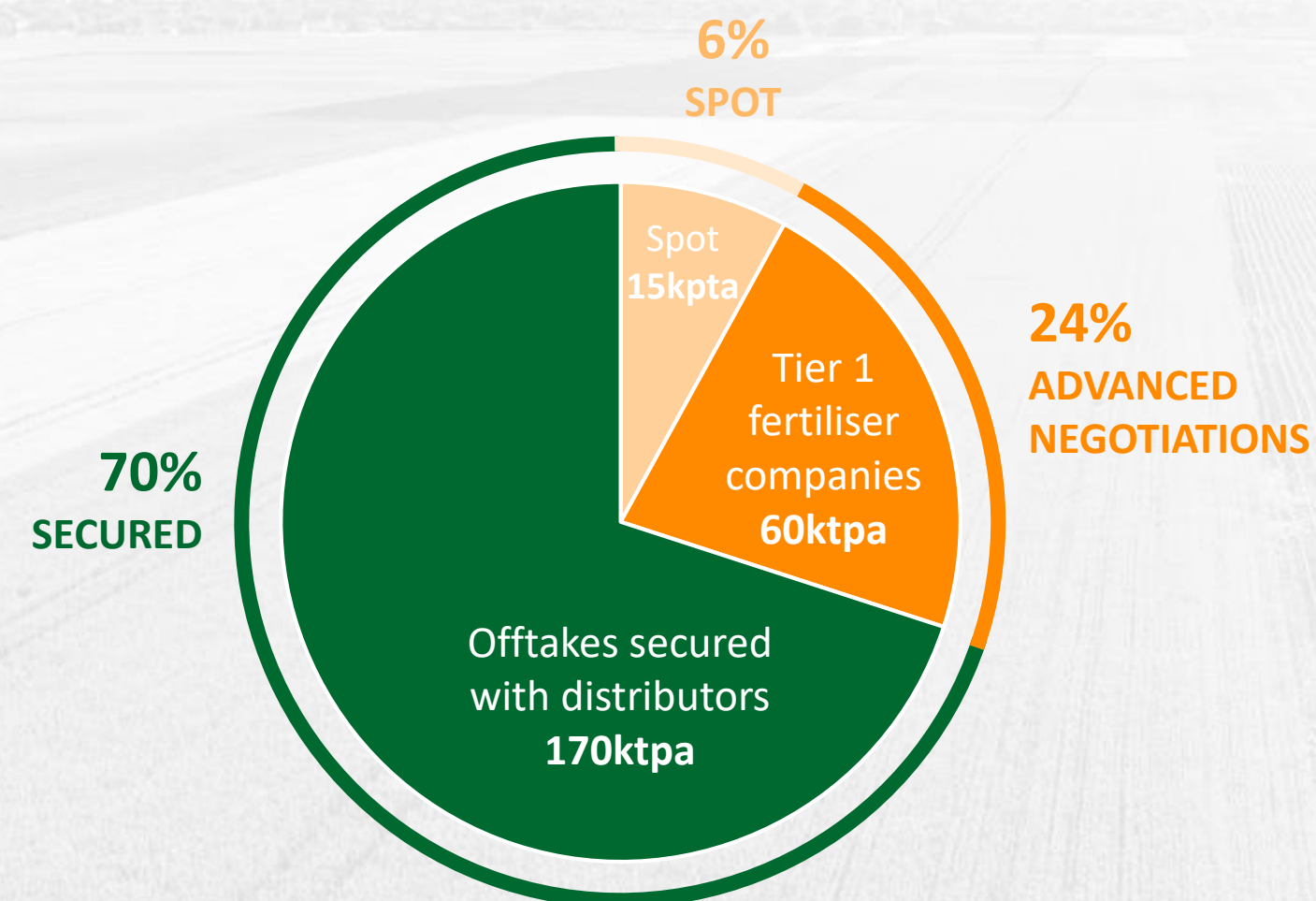


Binding term sheets signed with three leading distributors

70% of total planned production committed for a five year term

Discussions substantially advanced with Tier-1 fertiliser companies

Diversifying distribution across key global premium markets



Distributor	Region	Term	Volume
Unifert	Middle East and Africa	5 years	60,000tpa
Indagro	North America and Europe	5 years	50,000tpa
Fertisur	South America	5 years	60,000tpa

NATIVE TITLE AGREEMENT EXECUTED CERTAINTY FOR LAKE WAY PROJECT

Land Access Agreement with Tarlka Matuwa Piarku (TMPAC) for whole of Lake Way

Supports continued rapid project development

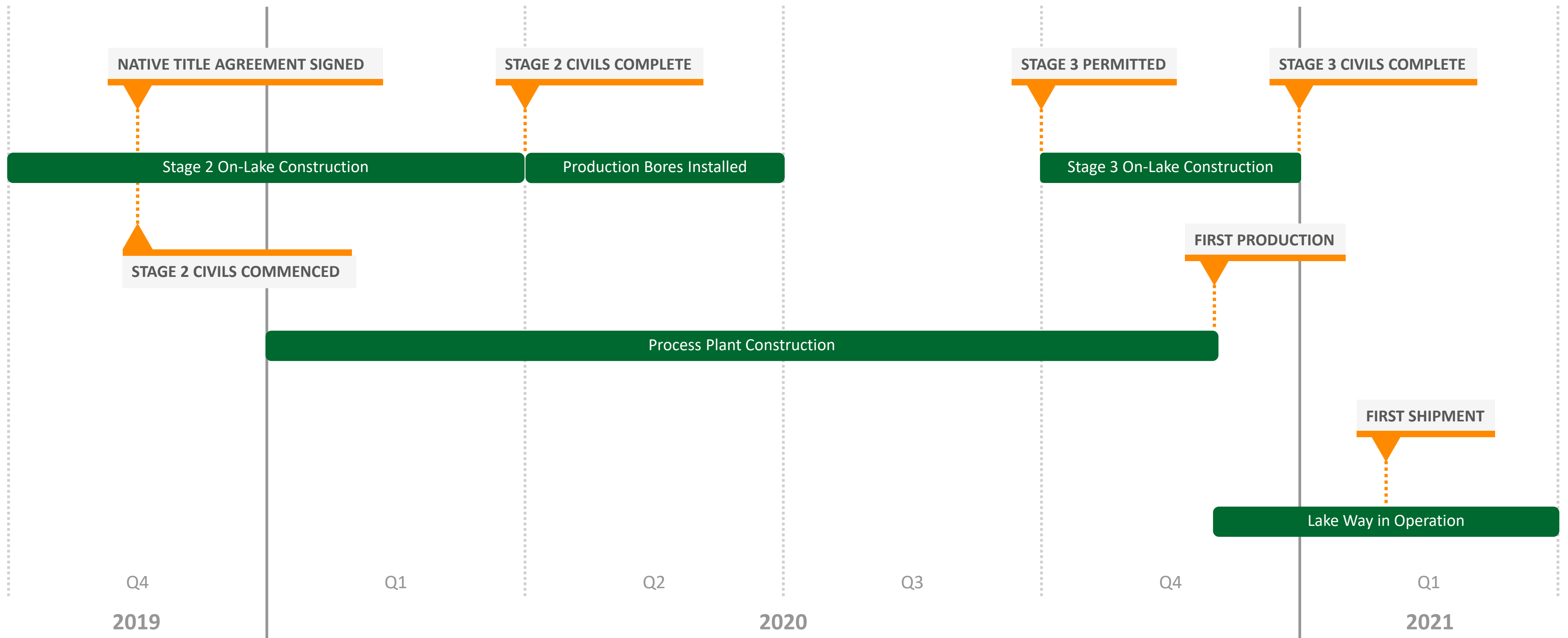
Lasting social and economic benefits for the local community and Wiluna people

Collaborative relationship that respects heritage of the area and provides certainty for development



UPCOMING MILESTONES

STAGED DEVELOPMENT TO DELIVER FIRST PRODUCTION Q4 2020





LAKE WAY BFS RESULTS

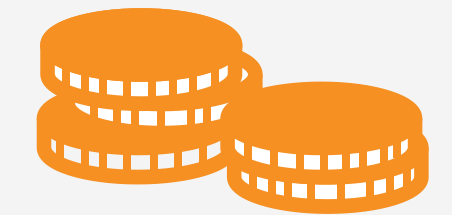
EXCEPTIONAL ECONOMICS



245ktpa
SOP
PRODUCTION



A\$254M
CAPEX



A\$111M
EBITDA
PER ANNUM



A\$479M
NPV₈
(post-tax)



28%
IRR
(post-tax)



3.5 YEAR
PAYBACK

ENHANCED PROJECT FINANCIALS

BFS DELIVERS POST-TAX NET PRESENT VALUE OF A\$479M



Metric	Unit	Scoping Study	BFS	% change
Production	tpa	200,000	245,000	22.5%
Life of mine	years	20	20	Unchanged
First production	Qtr	Q4 2020	Q4 2020	Unchanged
Payback period	years	3.2	3.5	7.9%
Capital cost	A\$m	237	254	7.2%
Capital intensity	A\$/t	1,185	1,038	(12.6%)
C1 cash cost	A\$/t	264	302	14.4%
EBITDA ¹	A\$m	90	111	23.3%
NPV ₈ (post-tax)	A\$m	381	479	25.7%
IRR (post-tax)	%	27%	28%	3.7%

Annual production of 245ktpa with value added KCl addition

Construction optimised to support rapid schedule and accelerate returns

Efficient capital spend and significantly improved capital intensity

Increased earnings whilst maintaining lowest quartile C1 cost

Outstanding returns with ~A\$100m increase in post-tax NPV

Note 1: Refers to average annual Project cash flows during steady-state production.

STRATEGIC LOCATION

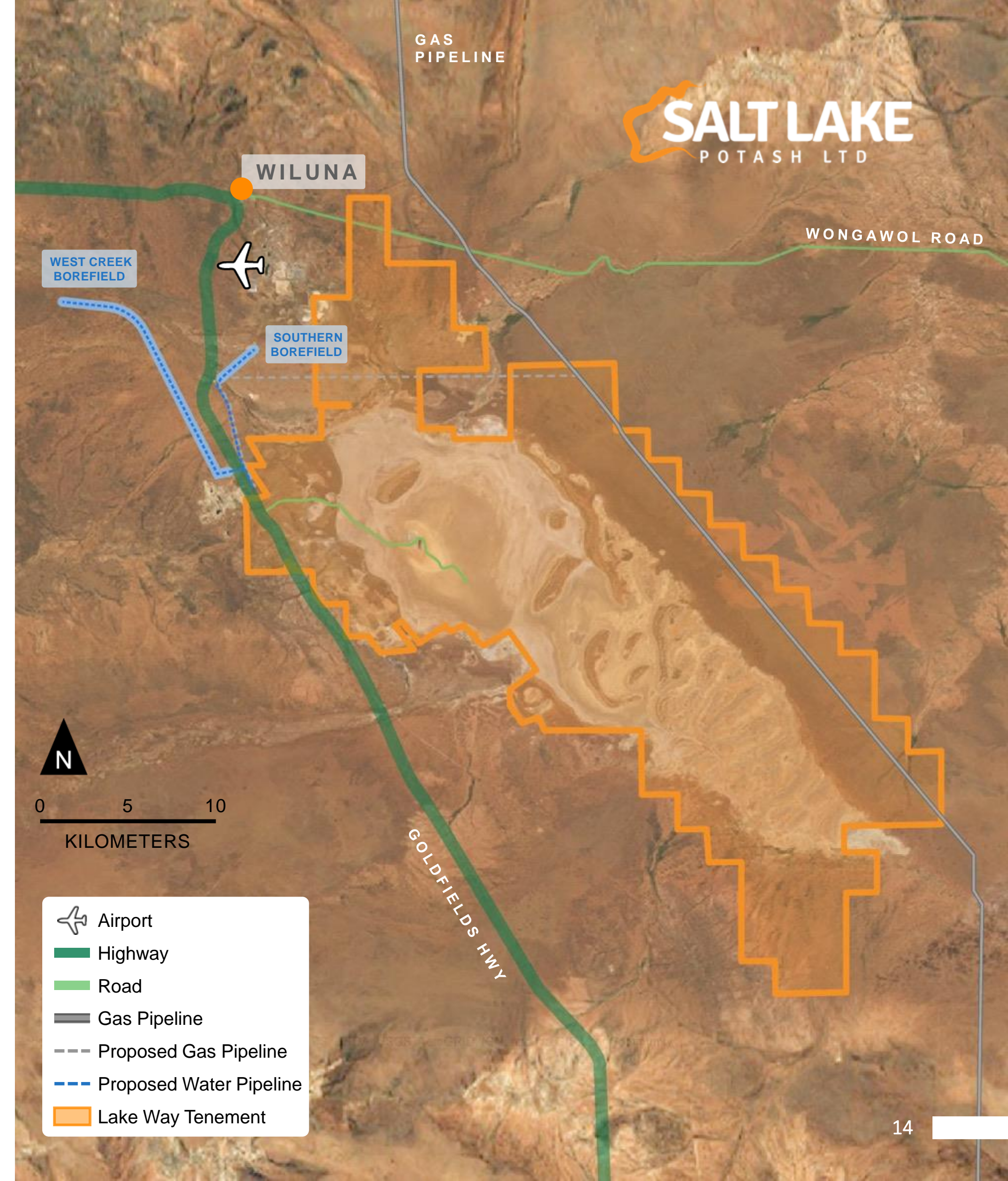
PROXIMITY TO KEY INFRASTRUCTURE

Wiluna township and airport located within 15km of operations

Gas Pipeline located along the eastern side of Lake Way

Goldfields Highway adjacent to Lake Way for heavy haulage transport

Process water sourced from the existing Southern Borefield and West Creek Borefield



SIGNIFICANT ORE RESERVE

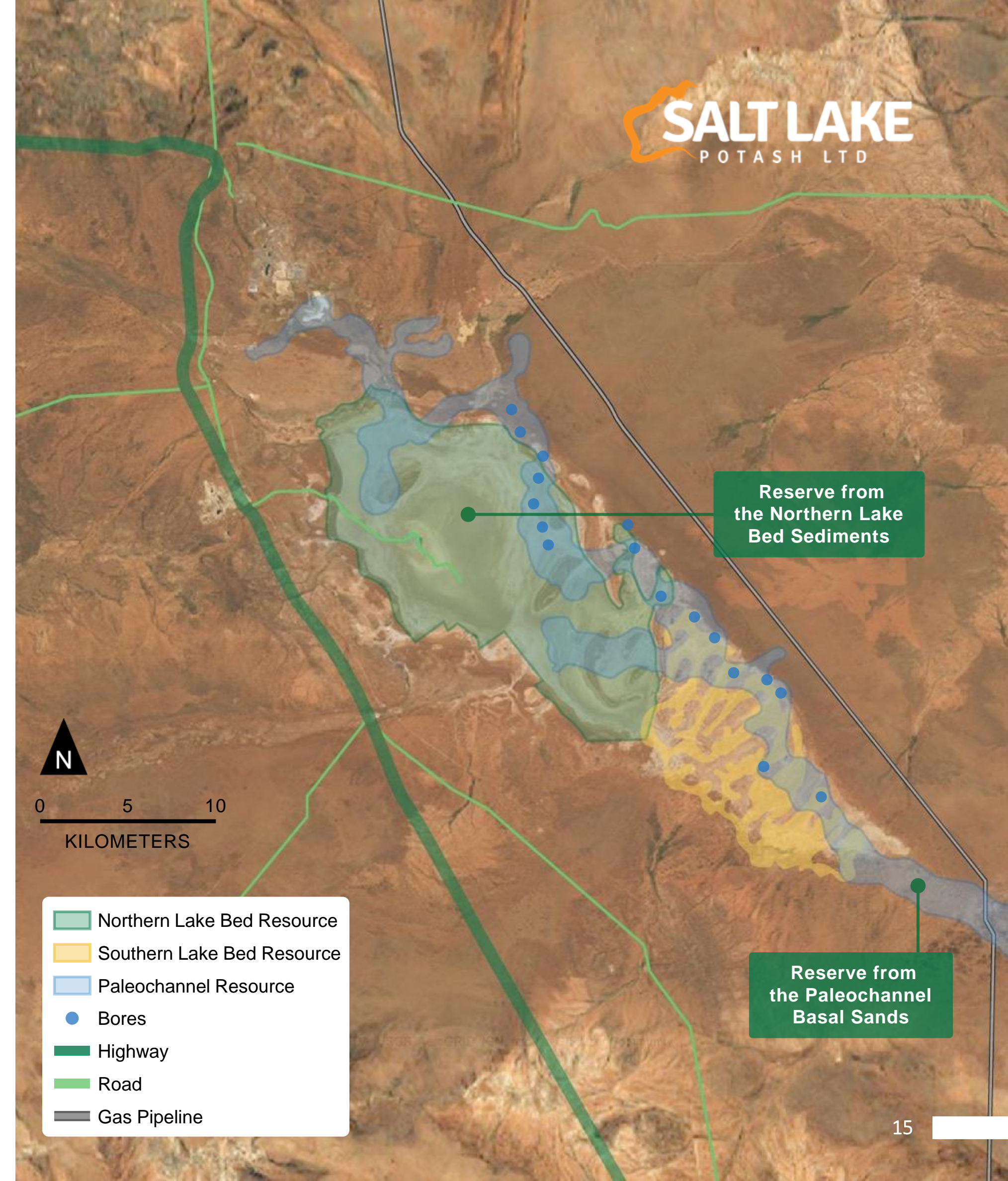
5.4MT SOP AT INITIAL GRADE OF 15.2KG/M³

High-grade Probable Ore Reserve of 5.4Mt SOP underpins a 20-year life of mine

Increase in paleochannel resource supports additional production bores

Mineral Resource Estimate contains 11.4Mt SOP Drainable Porosity

Excess sulphates enable a higher production rate with value added KCl addition



FAST TRACKED PRODUCTION

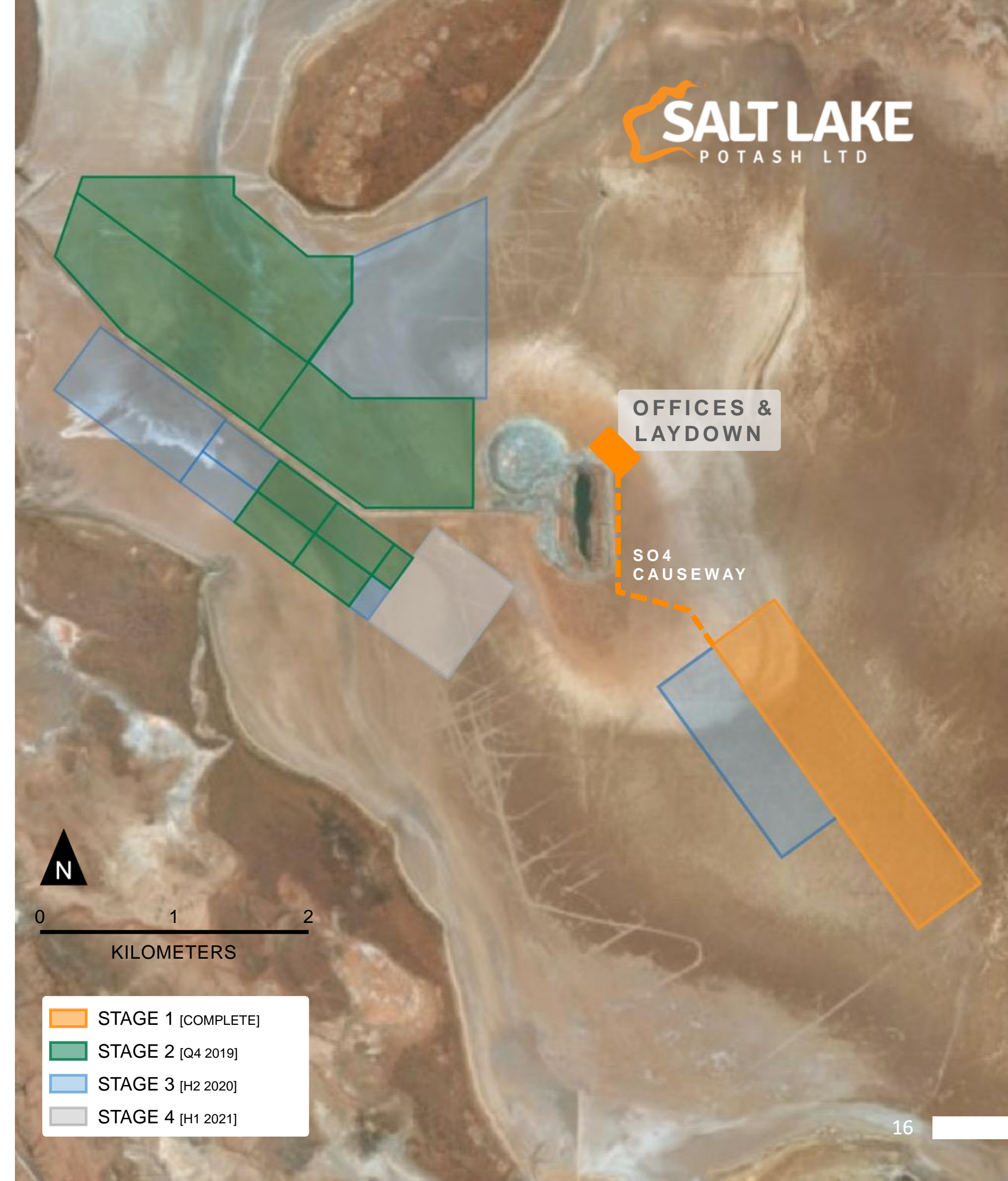
STAGE 1 COMPLETE

Access to existing Mining Leases has enabled early construction commencement

Stage 1 ponds are now in commercial operation with high grade brine from the Williamson Pit

2km of brine extraction trenches and 125ha of brine evaporation ponds now complete

Plant commissioning forecast Q4 2020, using harvest salts produced from Stage 1 operation



STAGE 1 SOLAR EVAPORATION POND OPERATION



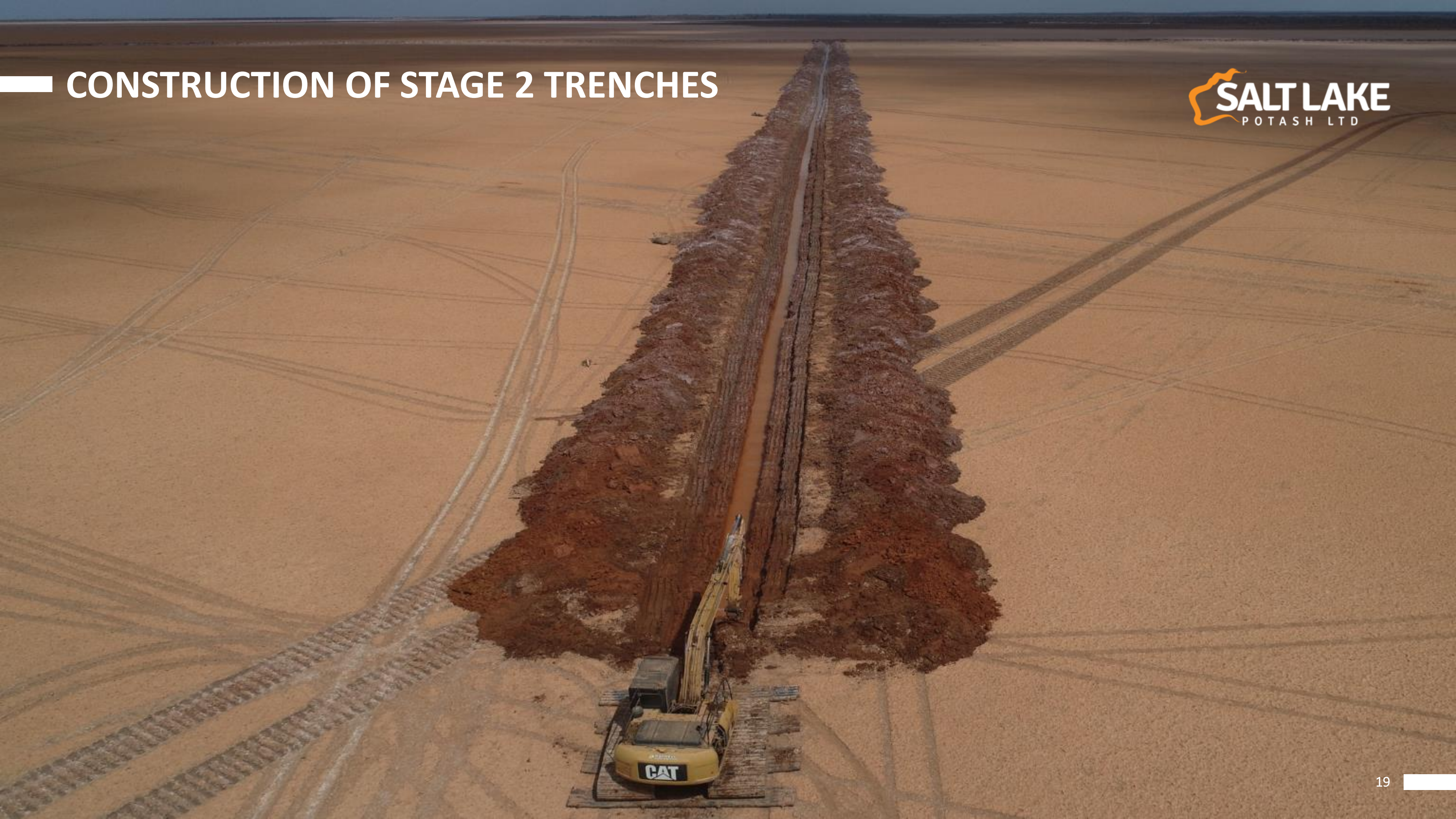
NOTE VEHICLE FOR REFERENCE

SITE EVAPORATION TRIALS CONTINUE

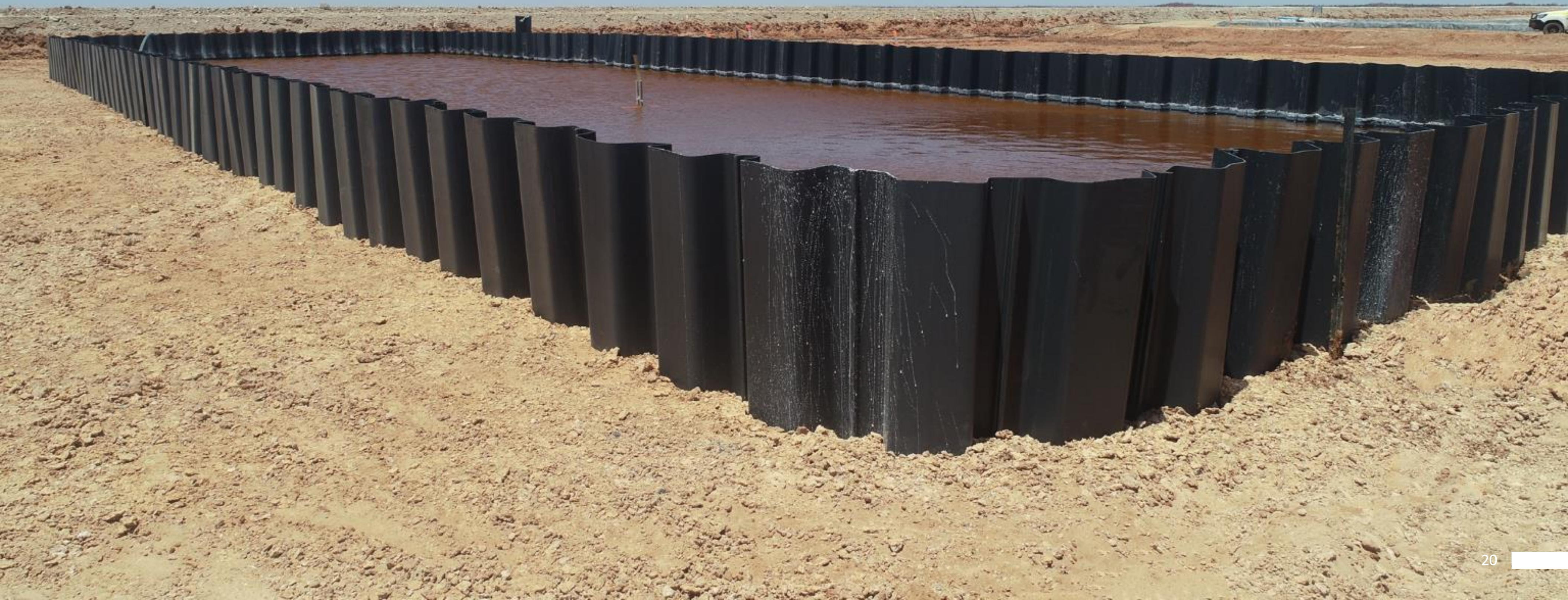


NEW SHEET PILE SYSTEM
FOR POND WALLS

CONSTRUCTION OF STAGE 2 TRENCHES



NEW SHEET PILE SYSTEM FOR POND WALLS

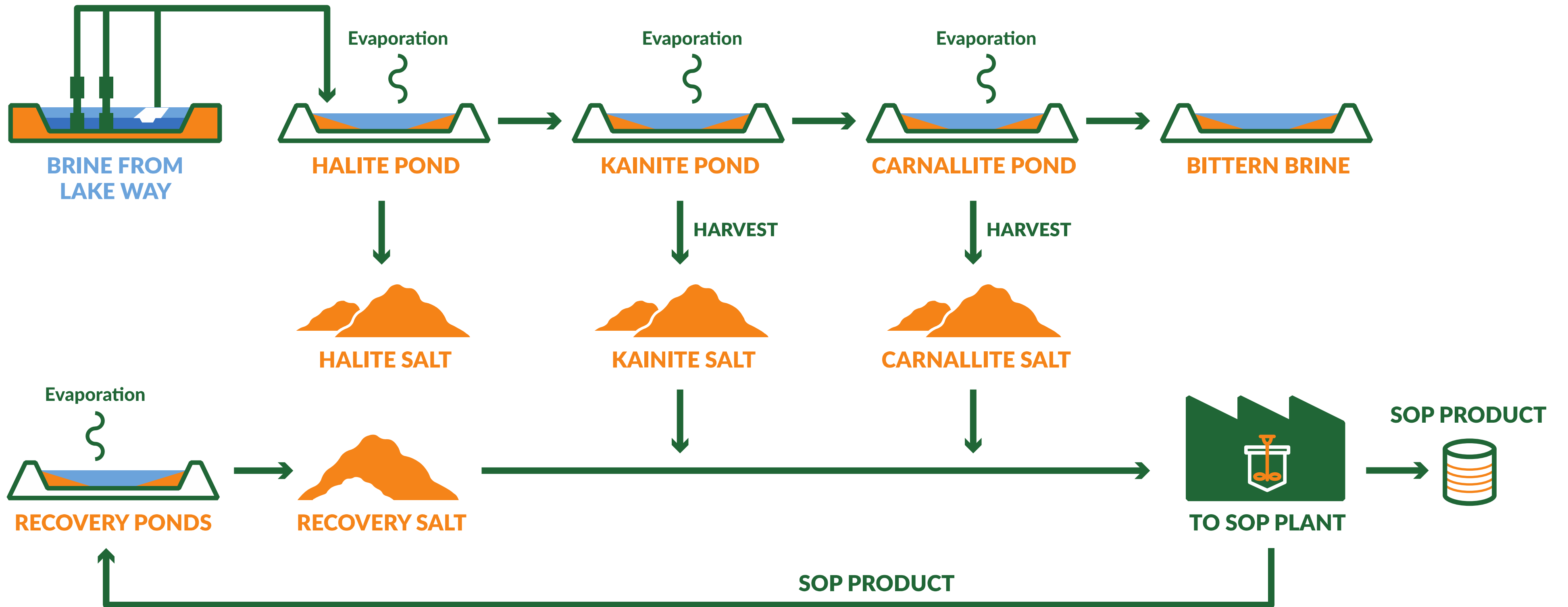


STAGE 2 POND WALL CONSTRUCTION



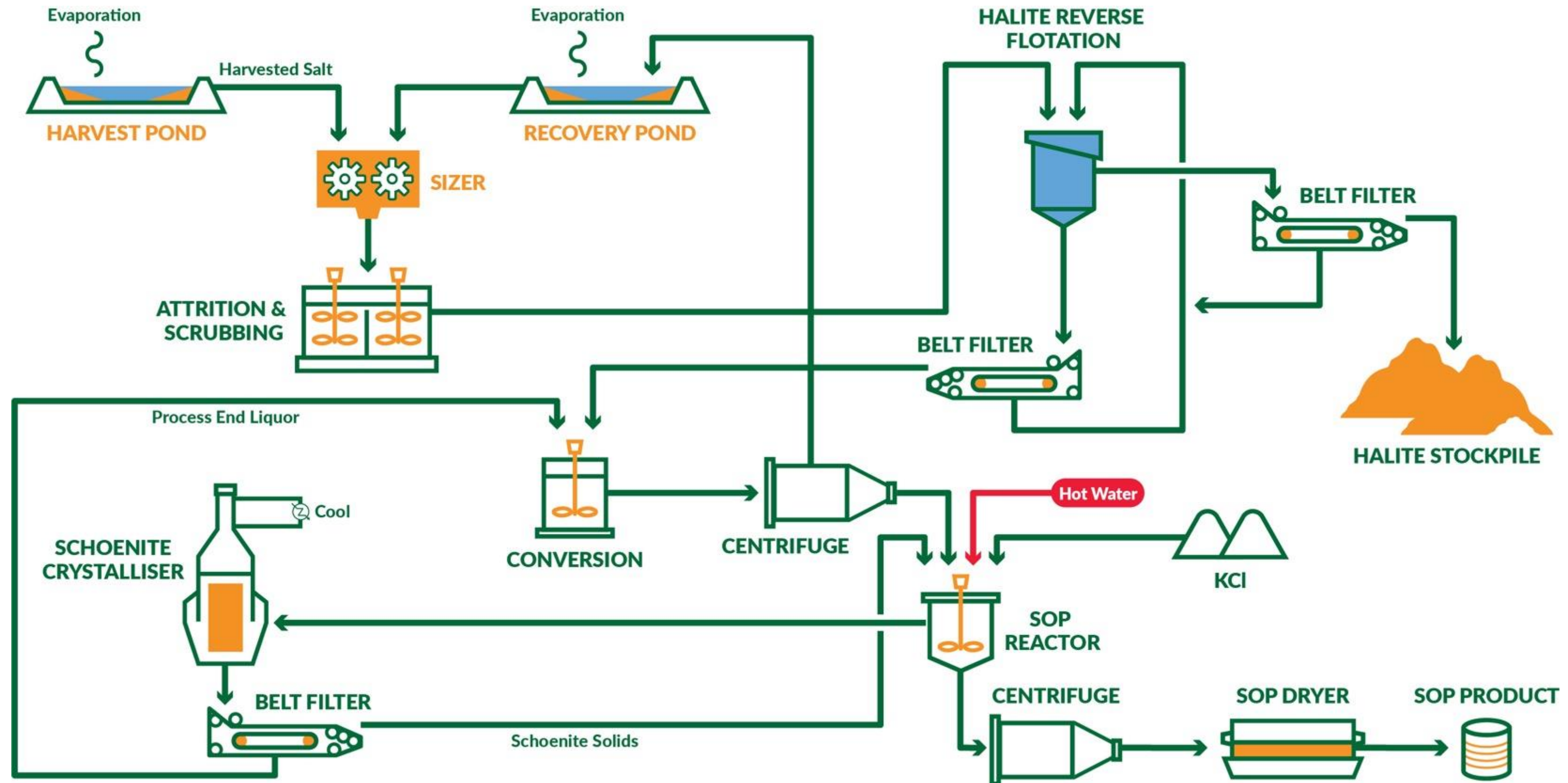
ON LAKE PRODUCTION PROCESS

BORES, SEEPAGE TRENCHES AND SOLAR EVAPORATION PONDS



OFF LAKE PRODUCTION PROCESS

SIMPLE PROVEN FLOWSHEET USING CONVENTIONAL PROCESS STEPS



EXCEPTIONAL EXECUTION CAPABILITY

QUALIFIED MANAGEMENT TEAM, EXPERIENCED IN EFFICIENT EXECUTION



<p>Tony Swiericzuk (MD and CEO)</p>		<ul style="list-style-type: none"> Previously General Manager of Fortescue’s Christmas Creek Mine from 2012-2016, managing ramp-up from 15Mtpa to 60Mtpa ore, ~4,000 employees and AU\$8b in contracts
<p>Shaun Day (Chief Financial Officer)</p>		<ul style="list-style-type: none"> Chartered Accountant and experienced CFO with over 20 years of experience in executive and financial positions across mining and infrastructure, investment banking and international accounting firms Previously CFO of Northern Star Resources, overseeing company’s market cap expansion from A\$700m to A\$8bn
<p>Stephen Cathcart (Director Technical)</p>		<ul style="list-style-type: none"> Decade of senior leadership positions at Fortescue, including Mine Manager Christmas Creek Mine and Technical Manager Business Development Strong experience as mining engineer and mining manager across other Tier 1 major mining firms, including Newcrest Mining, BHP and Sons of Gwalia
<p>Peter Cardillo (Director Processing)</p>		<ul style="list-style-type: none"> More than 30 years in senior leadership positions across major mining companies such as Fortescue, BHP, Adani and HATCH Founder and present Chairperson of engineering consultancy Project Portfolio Management (PPM)
<p>Lloyd Edmunds (Director Civil)</p>		<ul style="list-style-type: none"> More than 20 years of project management and construction delivery experience for leading resources and infrastructure companies Has led extensive civil projects worth multi-billion dollars at Fortescue (T45 and T155) and Adani Carmichael Rail
<p>Matt Bungey (Director Funding and Strategy)</p>		<ul style="list-style-type: none"> Significant M&A experience with ~US\$100bn of executed M&A across the resources and agriculture sectors, including deals such as the Glencore Xstrata merger Board member of BGC Australia

PROJECT FUNDING SECURED



Up to **US\$150 million** debt financing secured from Taurus

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

A\$28 million equity secured from strategic investors

Staged funding to facilitate **rapid development** of Lake Way

CREATING POSITIVE CHANGE

STRONG ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE



Industry, Innovation & Infrastructure

Build resilient infrastructure, promote sustainable industrialisation, foster innovation

Responsible Consumption & Production

Ensure sustainable production patterns

Climate Action

Reduce emissions from fertiliser production

Life on Land

Respect heritage sites, promote sustainable use and reverse land degradation

Reduced Inequalities

Create opportunities within remote and regional communities



Good Health & Well-being

Increase availability of healthy, organic produce

Zero Hunger

Promote sustainable agriculture to meet global food demand

Quality Education

Ensure inclusive and quality education and lifelong learning opportunities

Affordable Clean Energy

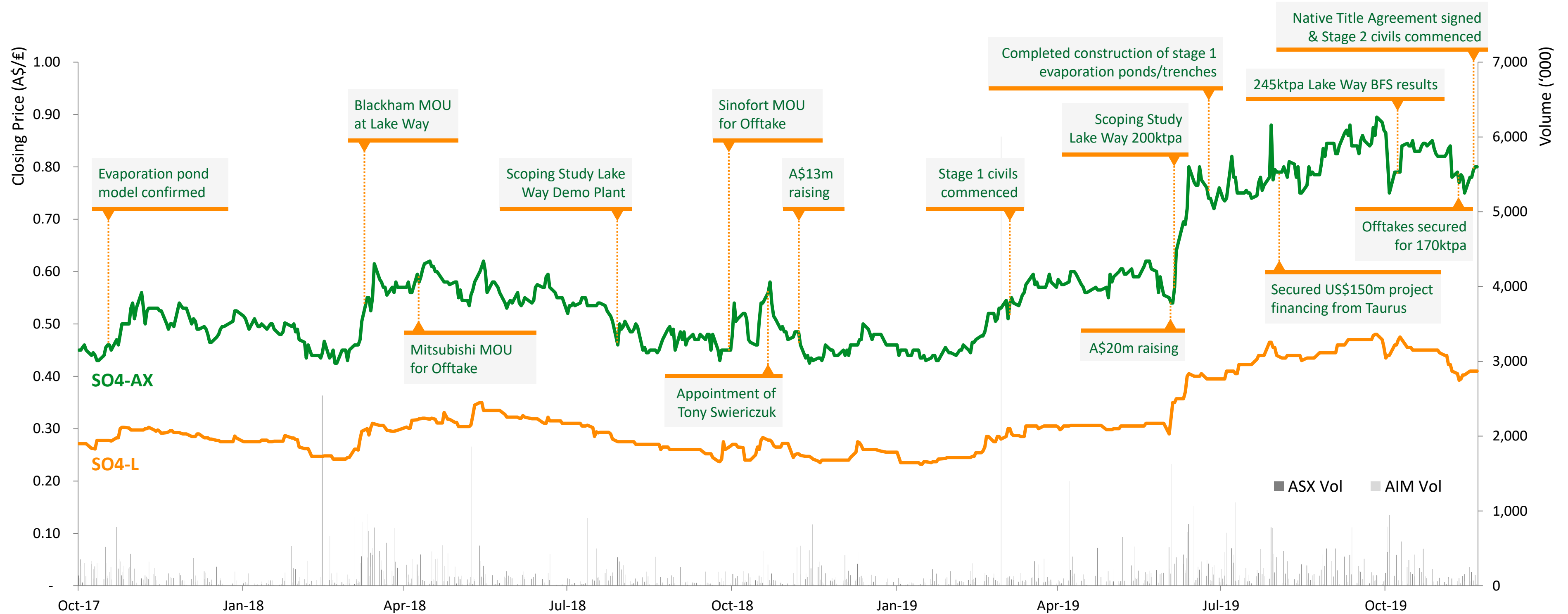
Access to affordable, reliable and sustainable modern energy

Decent Work & Economic Growth

Enhance economic livelihood and productive employment

SHARE PRICE PERFORMANCE

SUPPORTED BY ACCELERATED DEVELOPMENT OF LAKE WAY



A\$203m
MARKET CAPITALISATION¹

A\$22.0m
CASH²

US\$10m
DRAWN DEBT³

A\$191m
ENTERPRISE VALUE

Notes: (1) Based on 256.74m shares and closing price of A\$0.79/share as at 25 November 2019.
 (2) Closing cash balance as at 30 September 2019. Refer to September 2019 Quarterly Report dated 31 October 2019. (3). Drawn debt as at 30 September 2019.

CORPORATE OVERVIEW

POSITIONED FOR CONTINUED GROWTH



Board and Senior Management

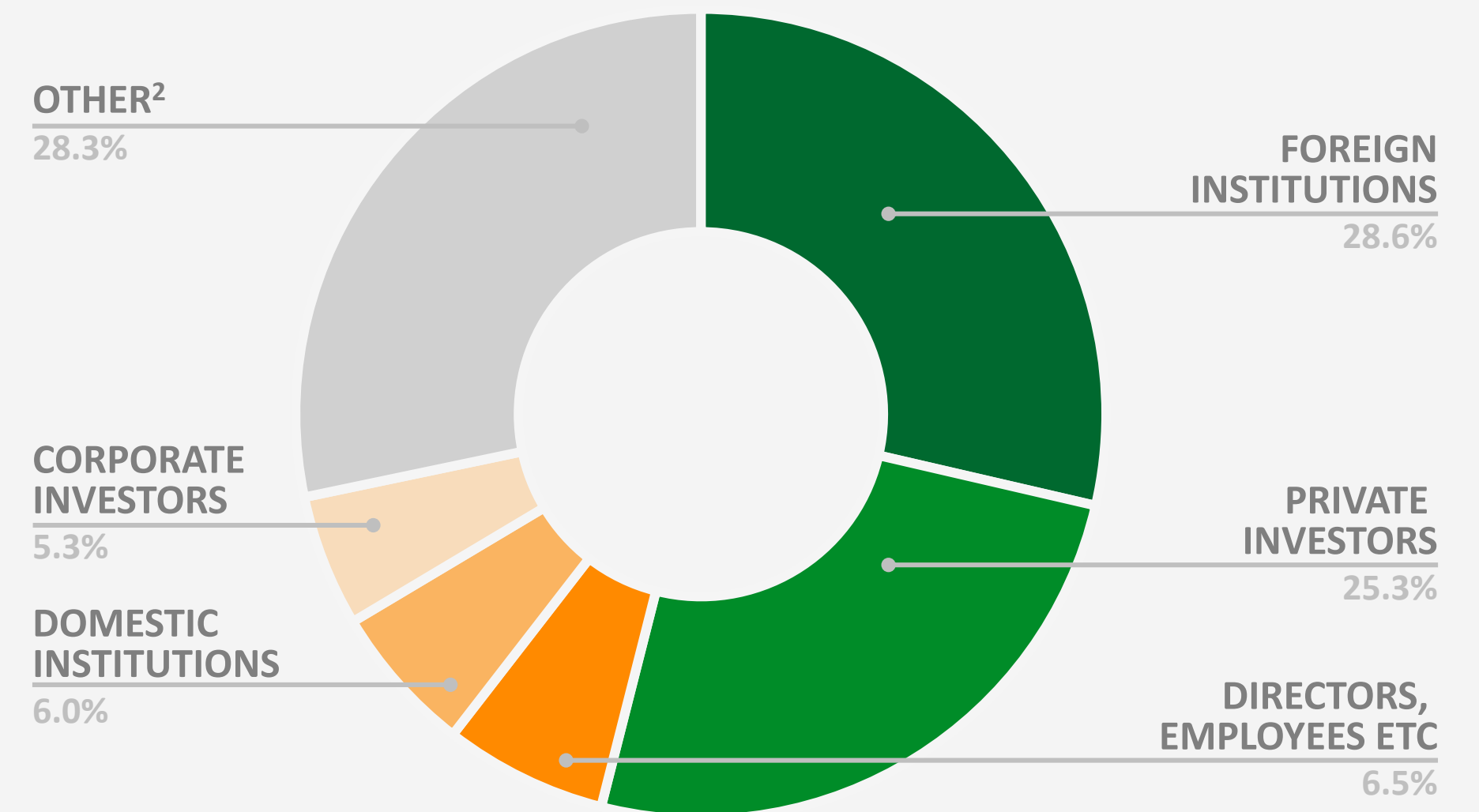
Ian Middlemas	Chairman
Tony Swiericzuk	Managing Director, CEO
Bryn Jones	Non-Executive Director
Mark Pearce	Non-Executive Director
Clint McGhie	Company Secretary
Shaun Day	CFO

Substantial Shareholders¹

Lombard Odier Asset Mgt	35,047,501	14.4%
Fidelity Worldwide Investment	21,756,973	8.5%

Notes: (1) Substantial holder notices. (2) Other includes unknown and shareholding below threshold.

COMPANY SHAREHOLDING BY TYPE



Source: Orient Capital

SCALABLE PORTFOLIO

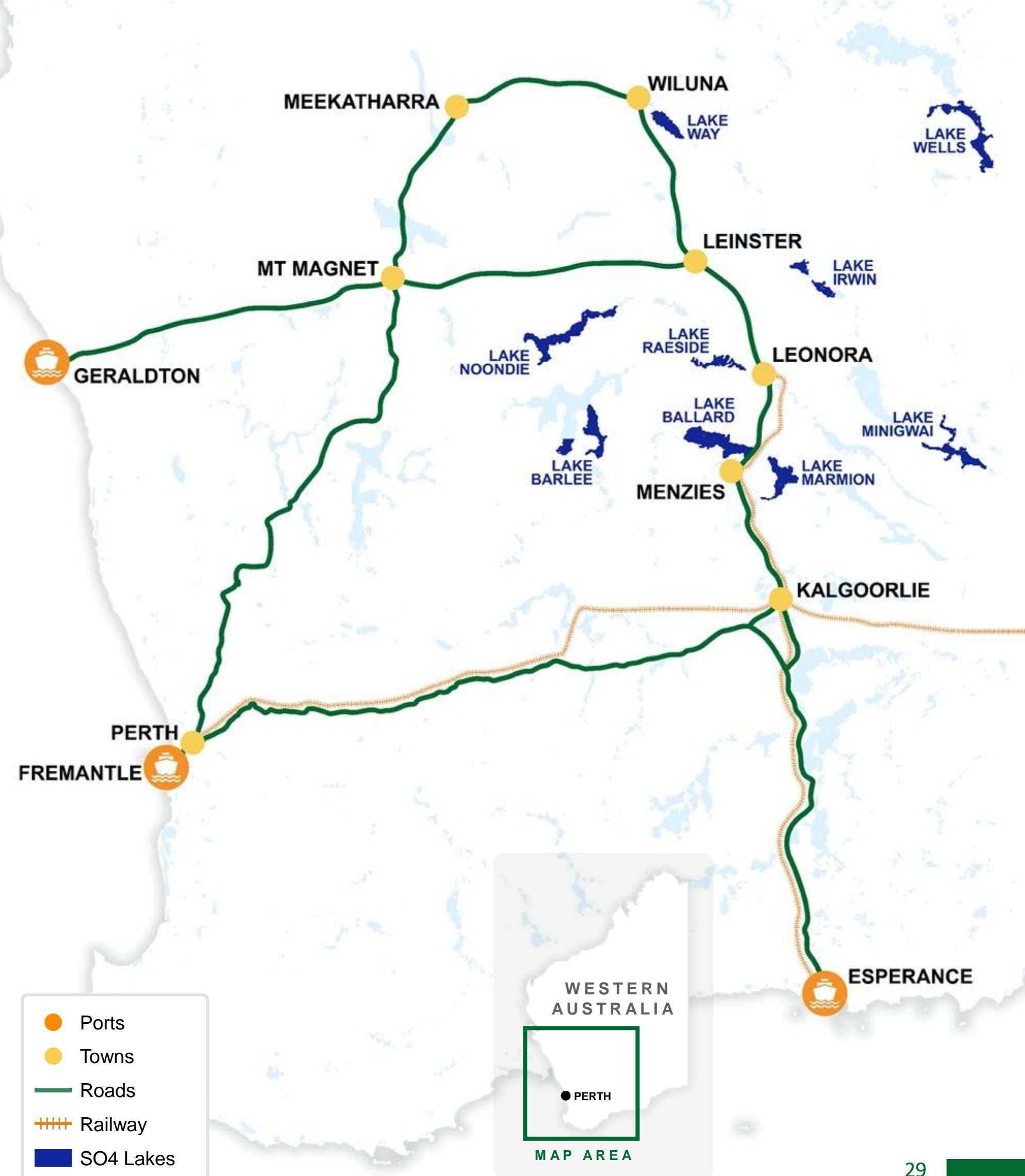
CREATION OF AN AUSTRALIAN SOP PROVINCE

Nine large potassium rich salt lakes

Creation of an **Australian SOP Province**

Multi-lake growth to a **significant scale** will deliver cost synergies

Several lakes have excellent access to transport, energy and other **infrastructure**





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