

Investor Presentation

February 2020

ABN 98 117 085 748

DISCLAIMERS



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.

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Authorisation Statement

This presentation has been approved and authorised for release by the Company's Managing Director, Mr Tony Swiericzuk.

INVESTMENT CASE

Product, value, margin, growth, delivery, upside



In-demand product

- Ongoing structural shift to lower chloride potassium sources
- High grade and water solubility ensures premium price above benchmark

Low capital intensity, quick to production

- Lake Way capital efficiency supported by established regional infrastructure
- 3.5 year cash payback @ US\$550/t SOP
- First SOP sales scheduled Q1'21

High and insulated margin

- Majority of SOP production comes from higher-cost secondary processing
- Expected EBITDA margin at Lake Way of 63% @ US\$550/t SOP and high cash conversion



Scalable portfolio

- Lake Way ramping up to a run rate of 245ktpa end 2021
- Medium term goal of producing SOP across multiple lakes
- Strategic review currently underway to determine second lake project

Execution capability

- Management track record of financing and delivering projects
- Tony Swiericzuk (ex-Fortescue), Shaun Day (ex-Northern Star), Lloyd Edmunds (ex-Fortescue), Stephen Cathcart (ex-Fortescue)

Latent sources of value

- Multiple opportunities to improve Lake Way numbers beyond those outlined in the BFS
- Numerous continuous improvement opportunities currently being implemented at 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




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



CHLORIDE-LOVING CROPS



CHLORIDE-TOLERANT CROPS



PART CHLORIDE-TOLERANT CROPS



CHLORIDE-SENSITIVE CROPS

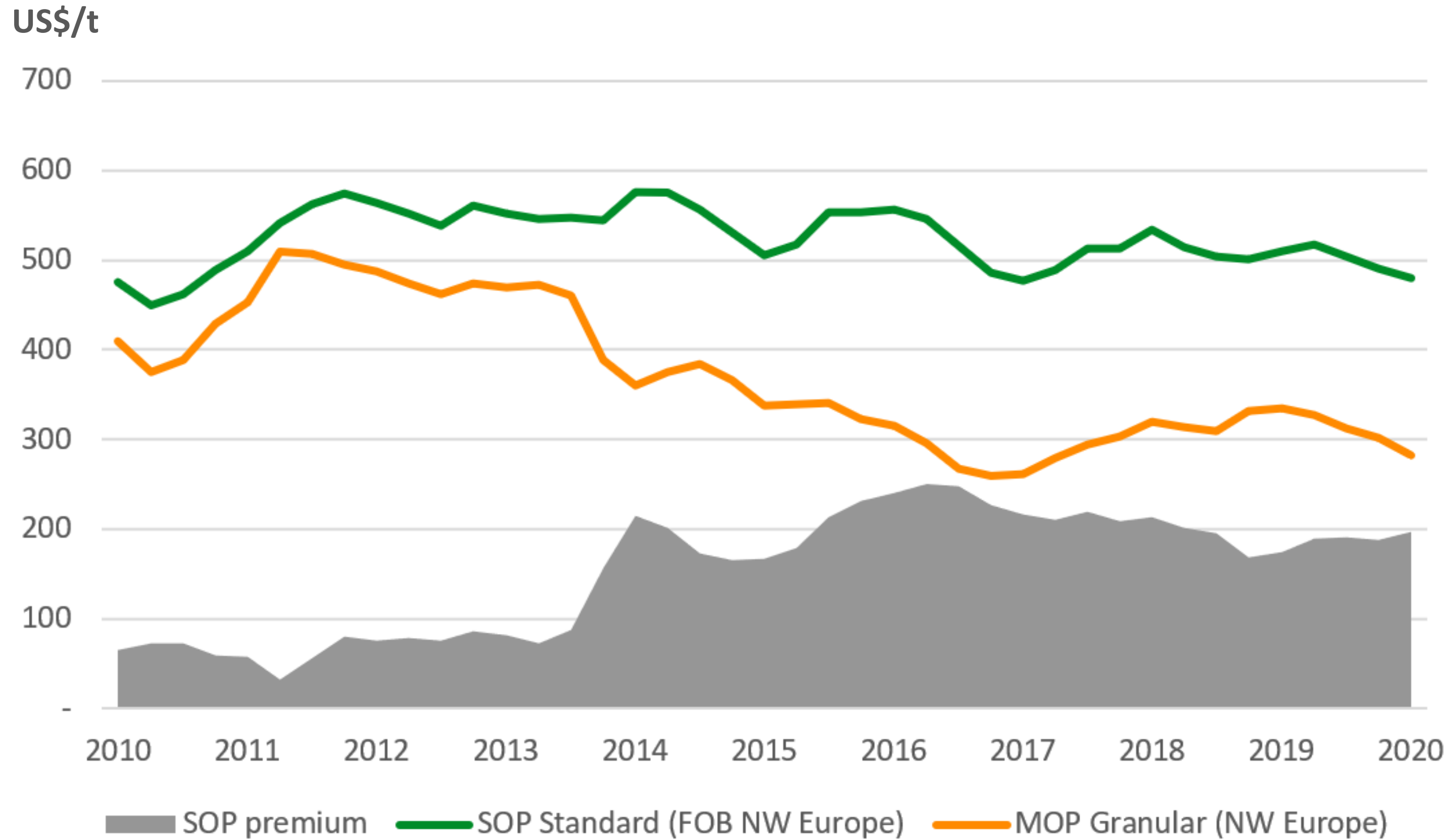


MOP BEST

SOP BEST

SULPHATE OF POTASH

SOP follows a specialty price trend compared to MOP



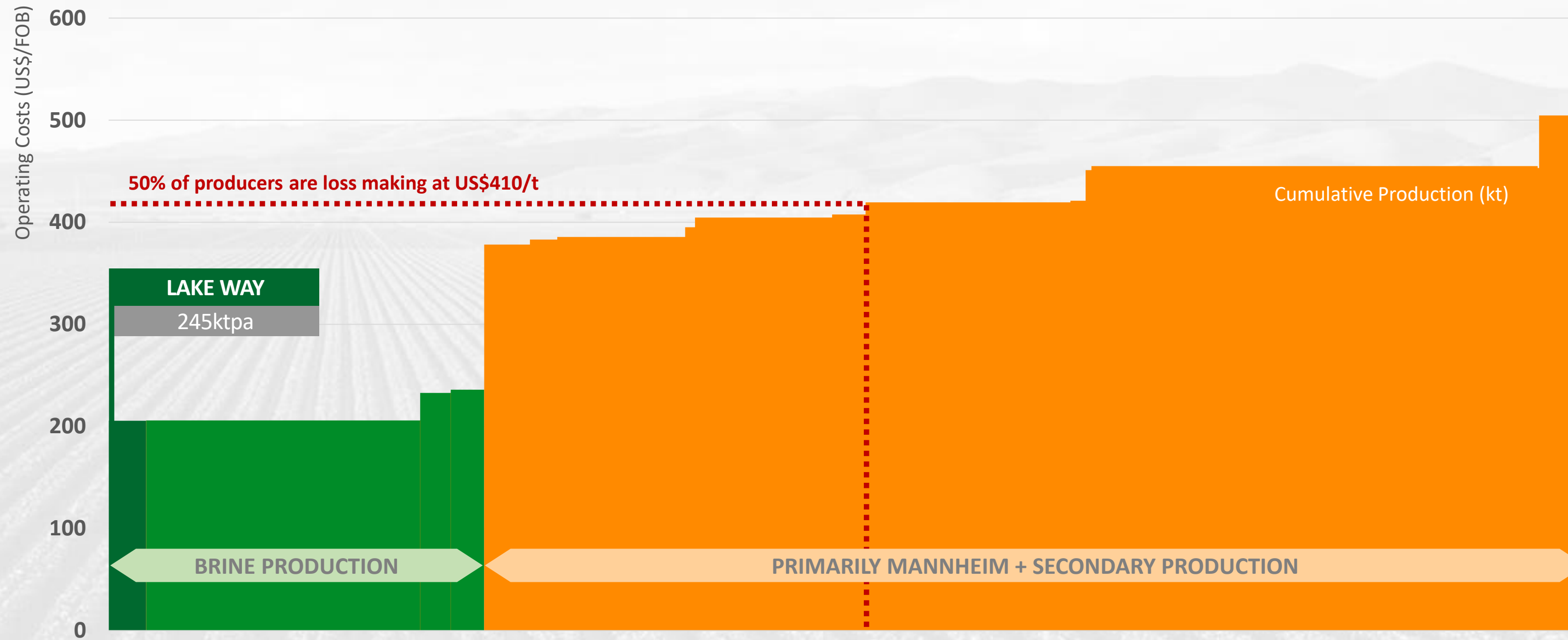
SOP pricing has remained relatively stable with global market growing at a 10 year CAGR of 5.7%



MOP pricing has underperformed relatively with global market growing at a 10 year CAGR of 2.5%

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

Salt Lake Potash's operations are located in the first quartile for global SOP producers with a C1 cash cost estimate of A\$302/t (US\$205/t)



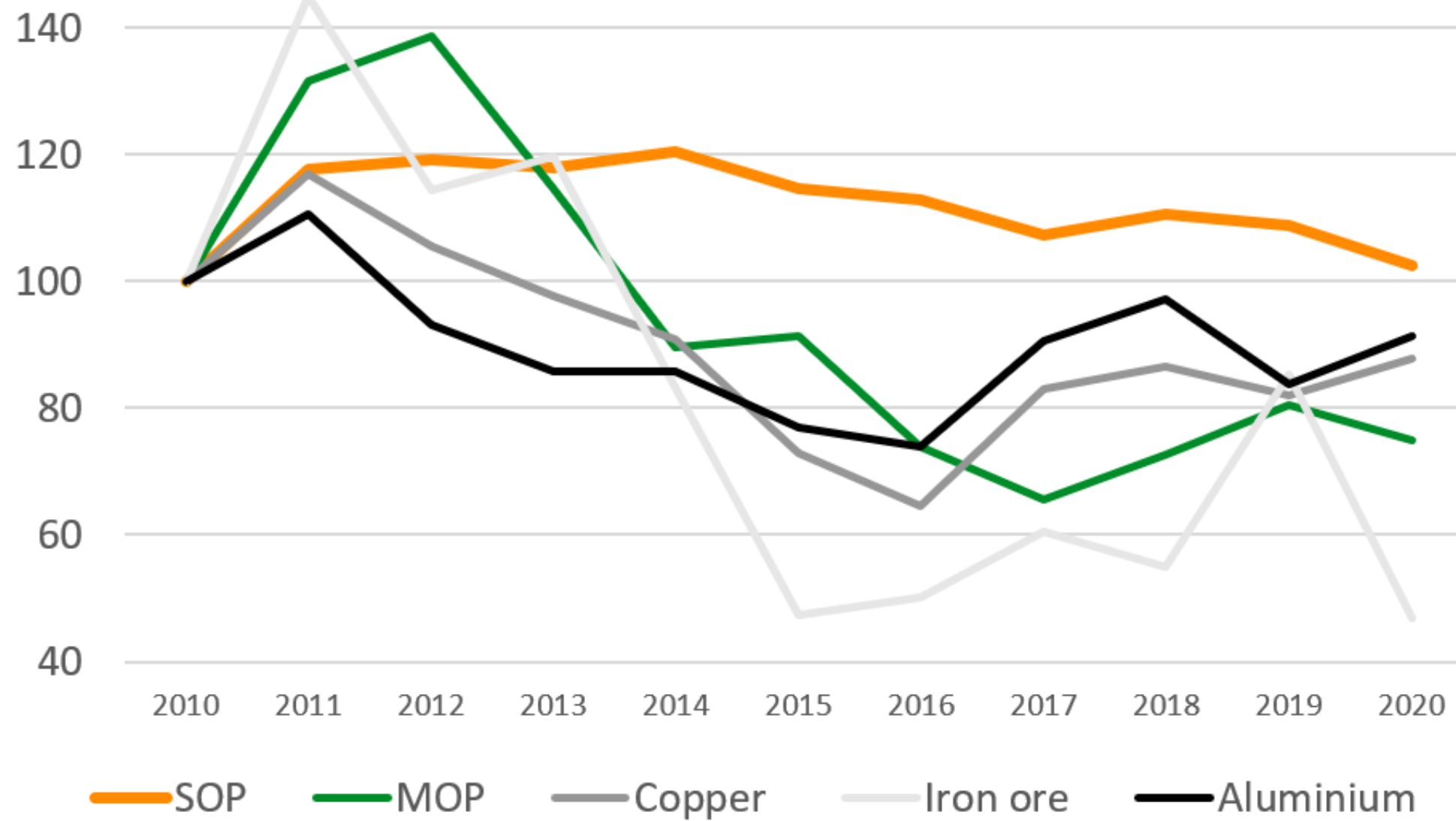
MANNHEIM PROCESS MOP heated to 600°C – 800°C in furnace

UNIQUELY STABLE PRICING

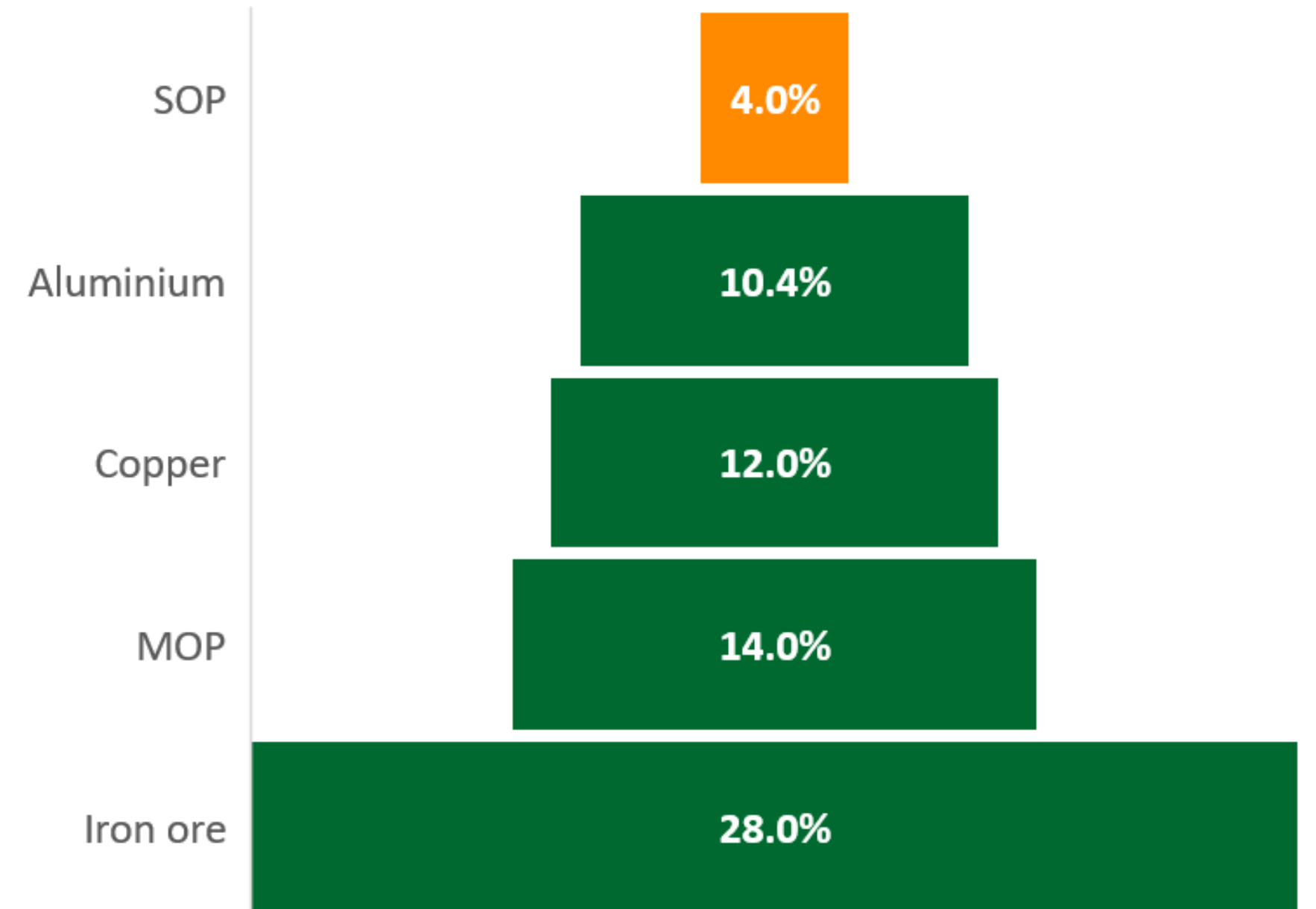
Industry cost structure reflected in low volatility of SOP price



SOP Price Indexed vs. other commodities (2010-2020)



Average annual commodity price variance (2010-2020)



Source: Bloomberg, CRU, SO4

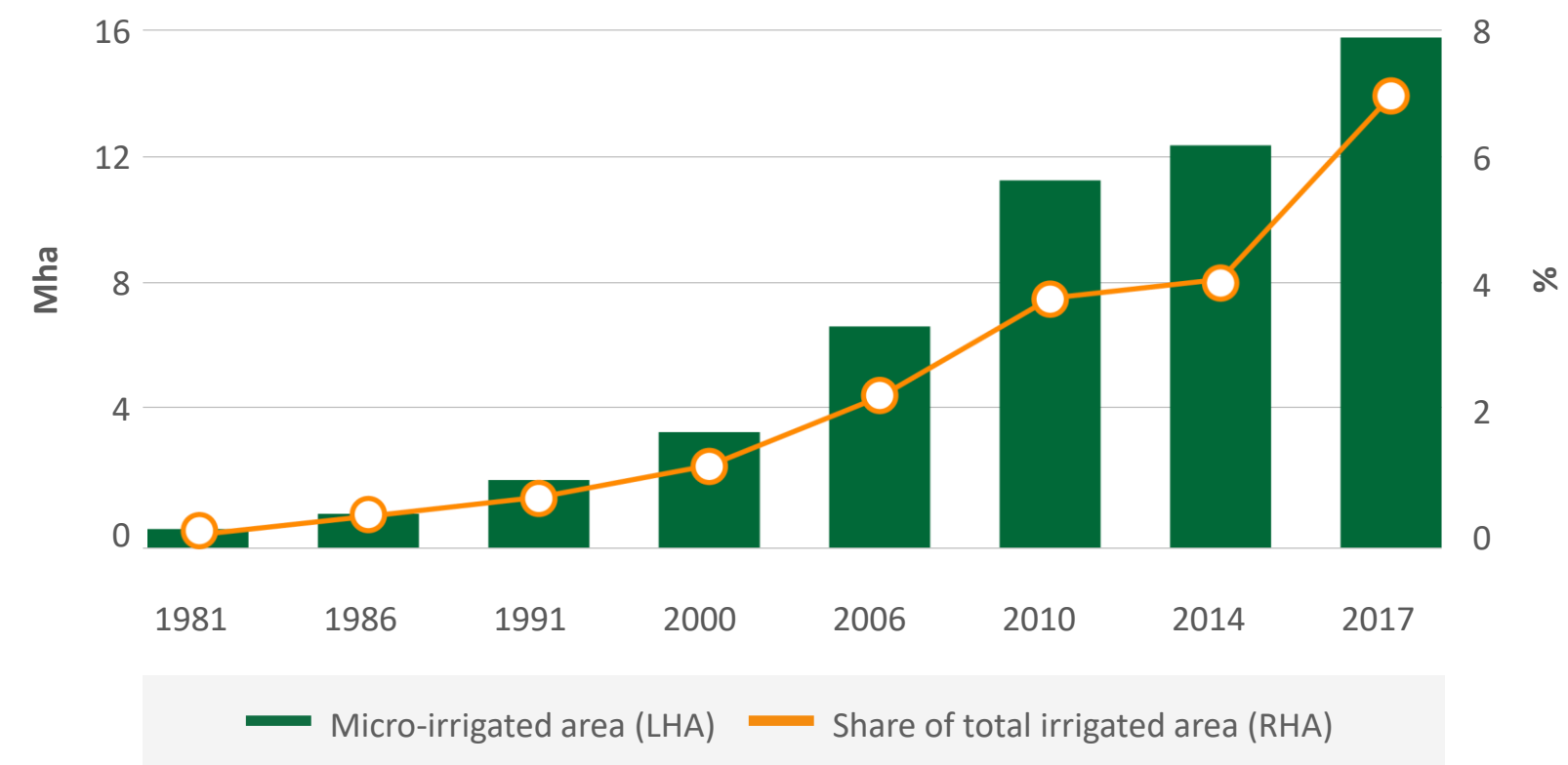
PREMIUM PRODUCER

Lake Way will produce a high quality SOP



- Lake Way product is **expected to sell at a premium to standard grade SOP**
- Initially it will produce two products:
 - High potassium low-chloride standard powder SOP grading $>53\% K_2O$ vs. Standard Grade c. $50\% K_2O$
 - Fertigation grade high potassium low-chloride water soluble, used in micro irrigation
- Historical analysis of the SOP market price and demand shows that consumers are willing to pay more for reliable high quality
- CRU estimates **water-soluble SOP trades on average at a 20% premium to standard SOP**

Global expansion in micro-irrigated area



Lake Way premium specifications

- $>53\% K_2O$
- $>18\% S$
- $<0.1\% Cl$
- $<0.1\%$ INSOLUBLES**
Total solubility of $11.8g/100g H_2O$
Dissolution rate of 95% in 1 minute

PRODUCTION OFFTAKES SECURED

224ktpa secured with leading fertilizer distributors

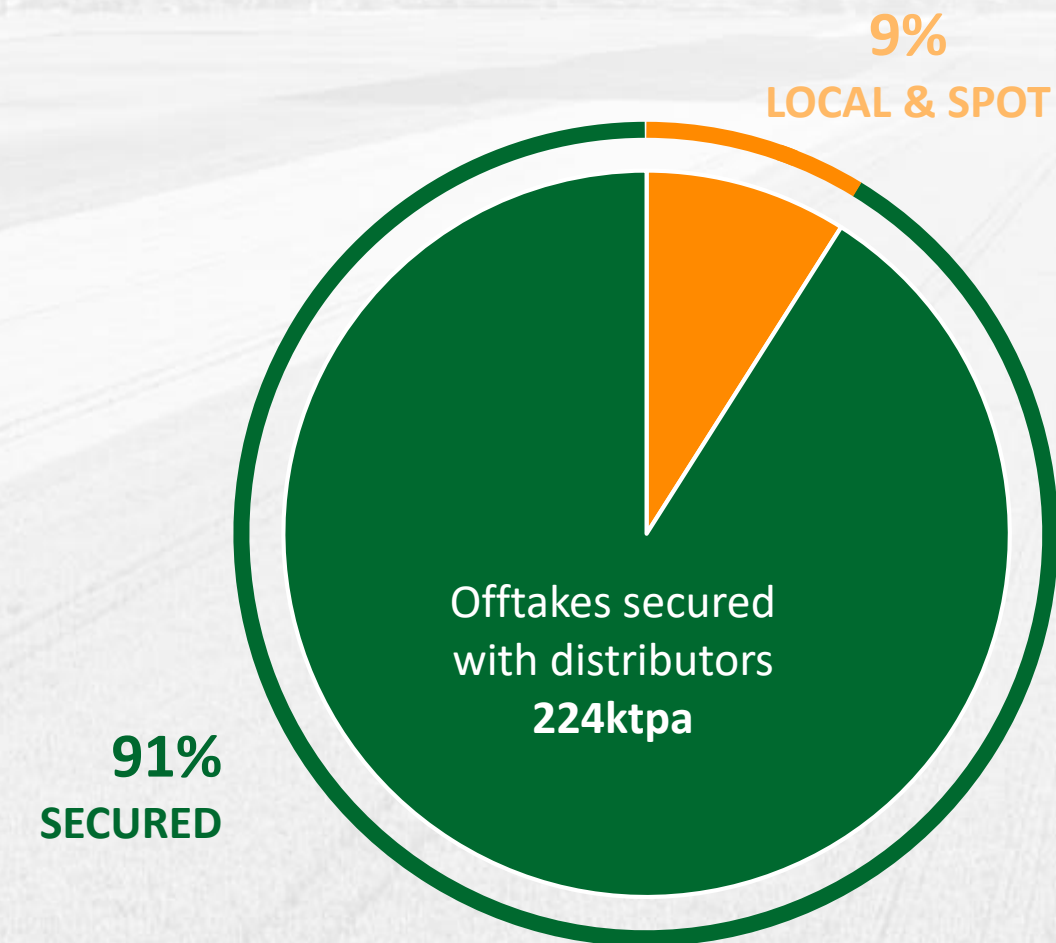
Binding term sheets signed with five leading distributors

>90% of total planned production committed for five and ten year terms

Some offtake agreements for sale of **water soluble** product, which typically achieves a c.20% premium

Diversified distribution across key global premium markets

Significantly more demand for SO4's SOP product apparent during offtake process than available



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
Helm	South East Asia and Middle East	10 years	50,000tpa
Mitsui & Co (Asia Pacific)	Asia	5 years	4,000tpa



LAKE WAY BFS RESULTS

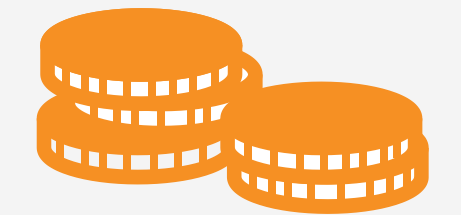
Exceptional economics



245ktpa
SOP
PRODUCTION



A\$254M
CAPEX



A\$111M
EBITDA
PER ANNUM



A\$479M
Real NPV₈
(post-tax)



28%
IRR
(post-tax)



3.5 YEAR
PAYBACK

STRATEGIC LOCATION

Proximity to infrastructure drives capital efficiency

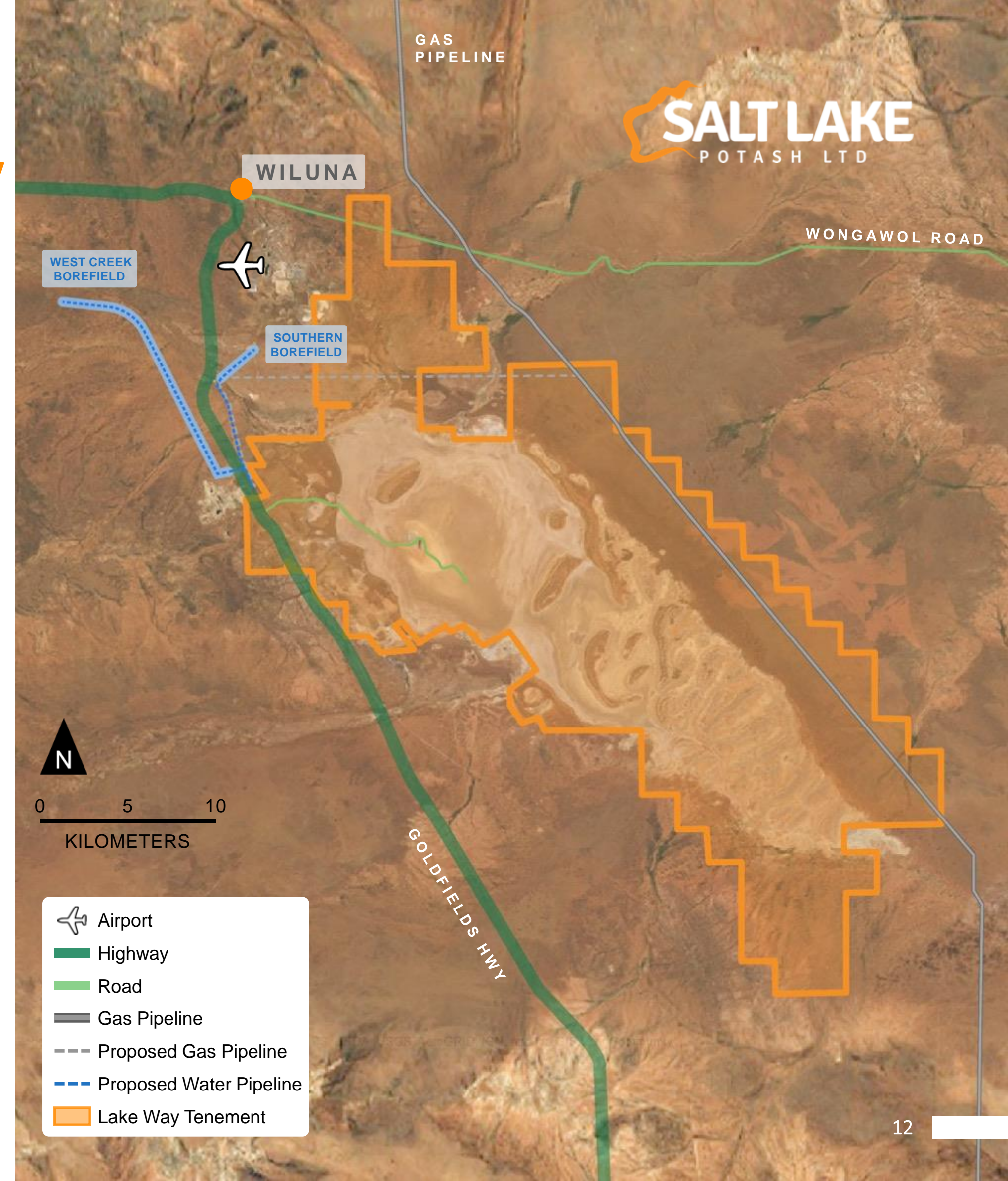
Wiluna township and airport located within 15km of operations

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 on-lake infrastructure already completed by Blackham to access Williamson pit



SIGNIFICANT ORE RESERVE

Early high grades improve capital efficiency

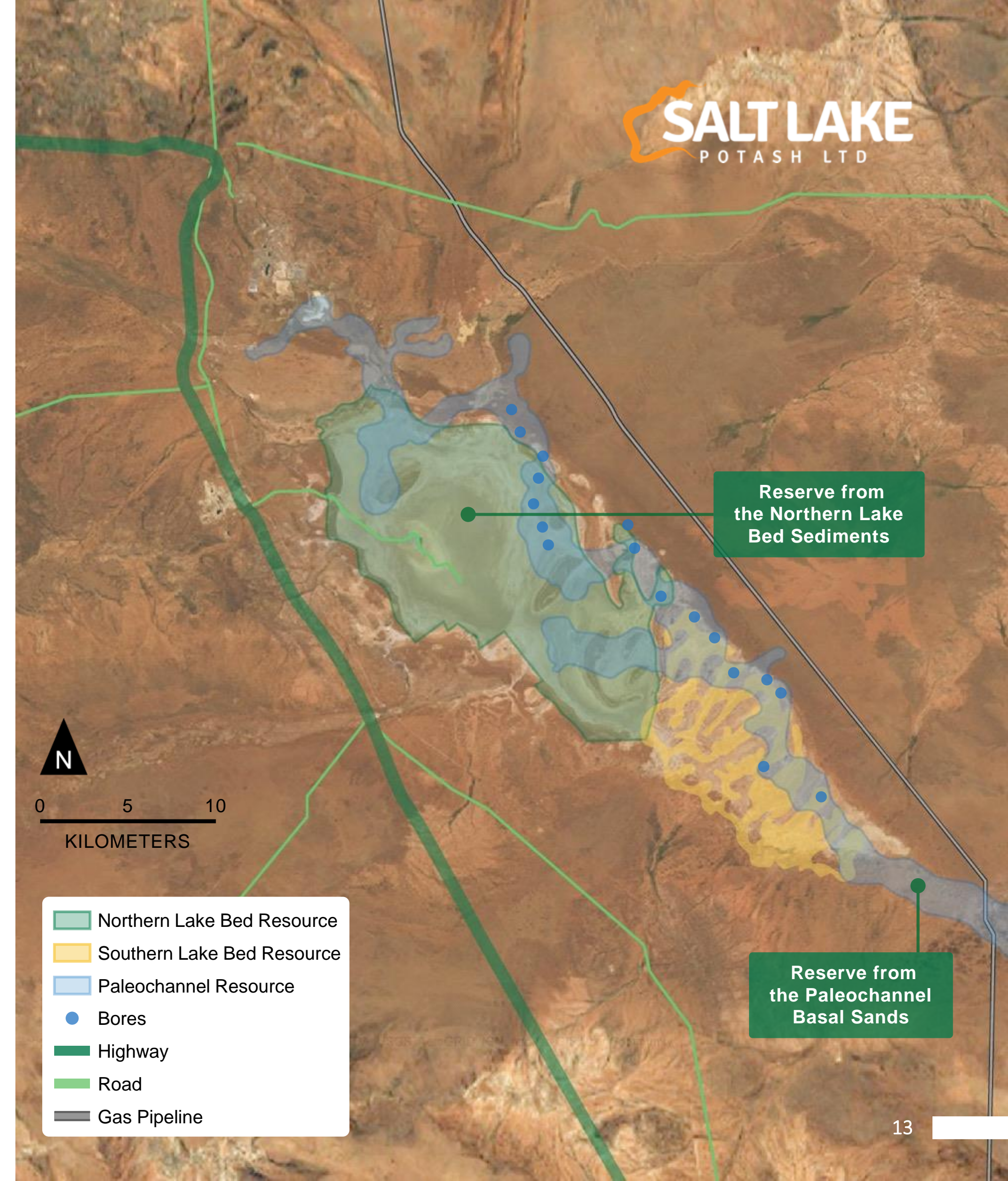
High grades from Williamson Pit of 25kg/m³ SOP and initial lakebed brine grade of 15kg/m³ SOP

Initial higher grades reduce upfront pond capital expenditure, facilitating staged expansion

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

Mineral Resource Estimate contains **11.4Mt SOP Drainable Porosity** (107Mt from Total Porosity)

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



FAST TRACKED PRODUCTION

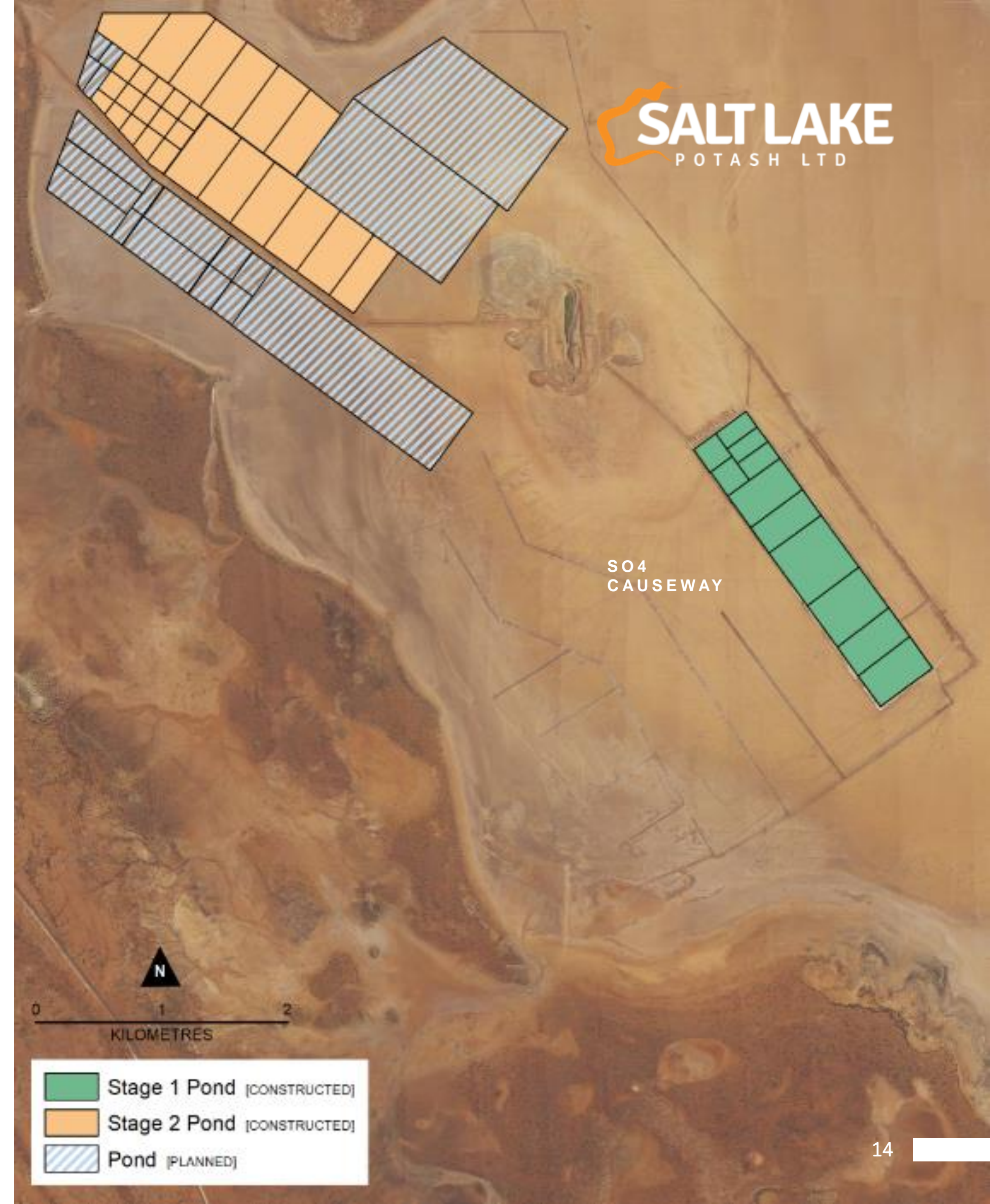
Stage 2 on-lake construction completed

Access to existing Mining Leases enabled early completion of Stage 1 on-lake construction

Stage 1 evaporation ponds have been commissioned and Stage 2 commissioning has commenced and will deliver harvest salts to the plant in 2021

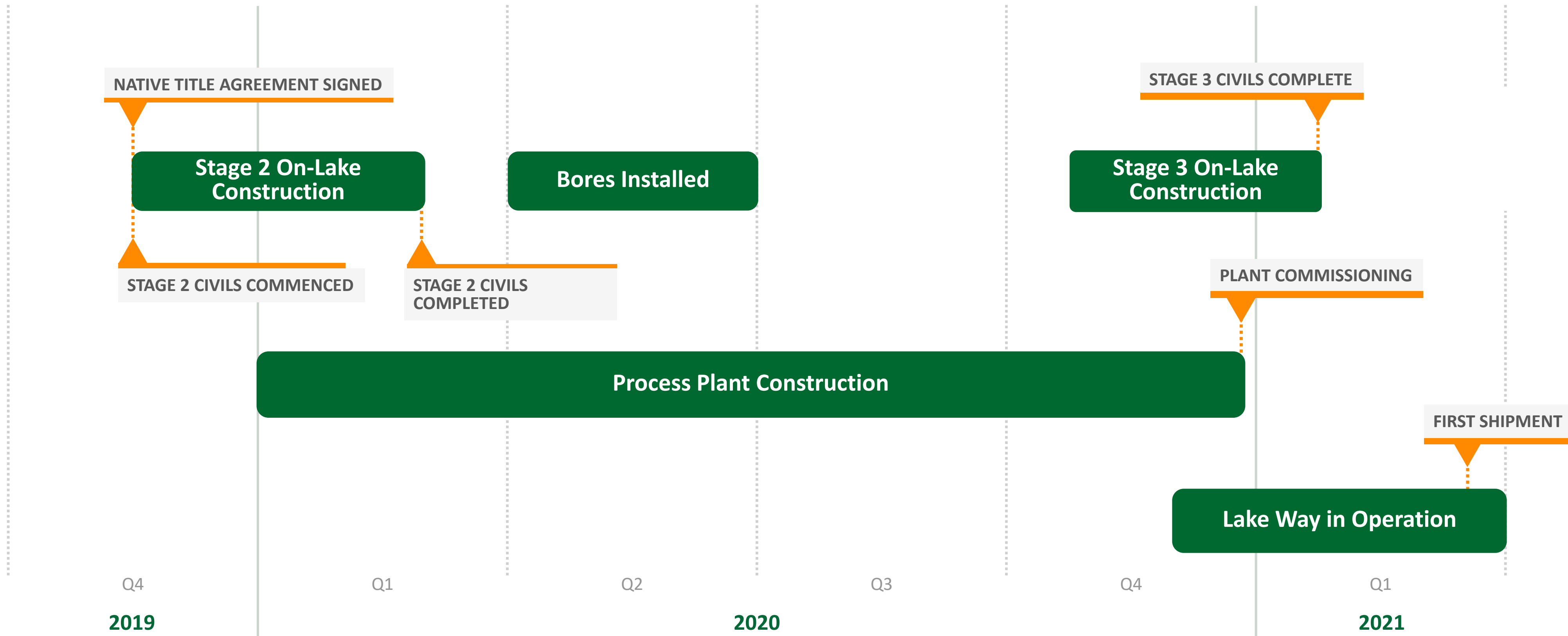
35km of trenches have been dug and are delivering brine to the pond network

Project on-track for first SOP sales in Q1'21 with harvest salts from the Stage 1 & 2 pond networks



UPCOMING MILESTONES

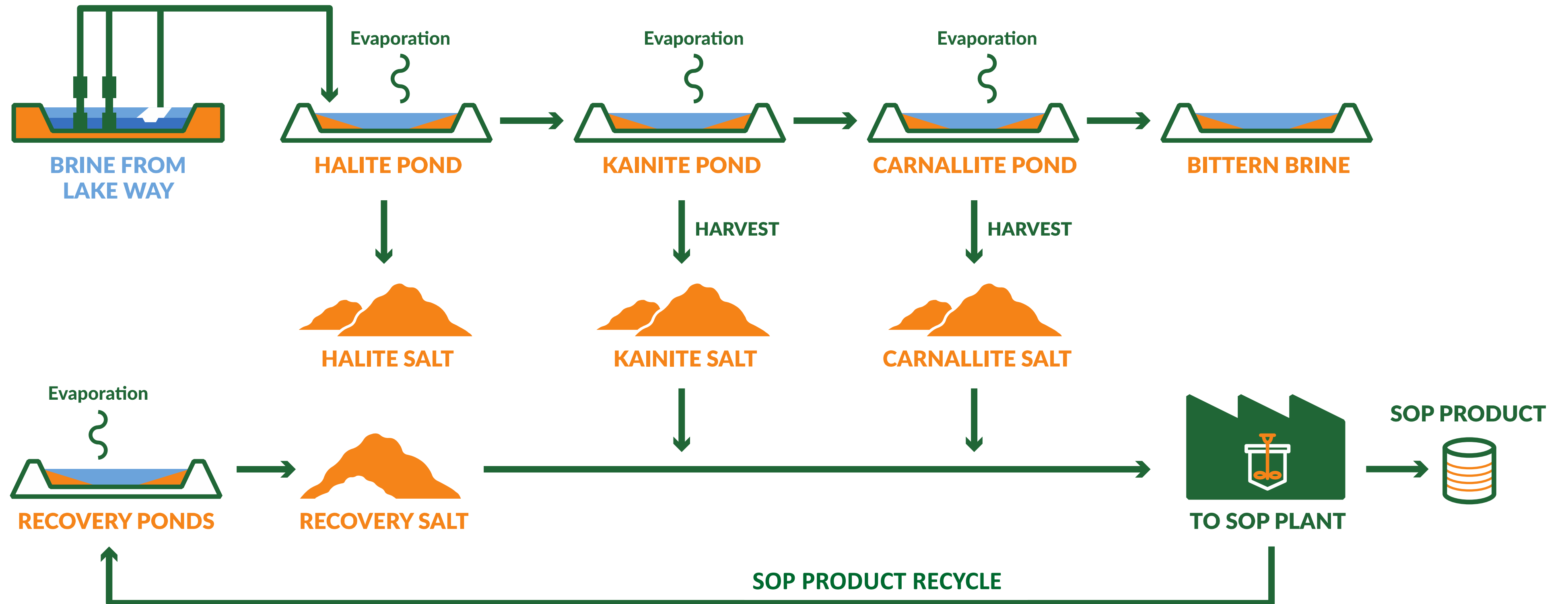
Staged development to deliver first revenues in Q1'21



Note: Civil works include construction of on-lake infrastructure such as extraction trenches and brine evaporation bonds

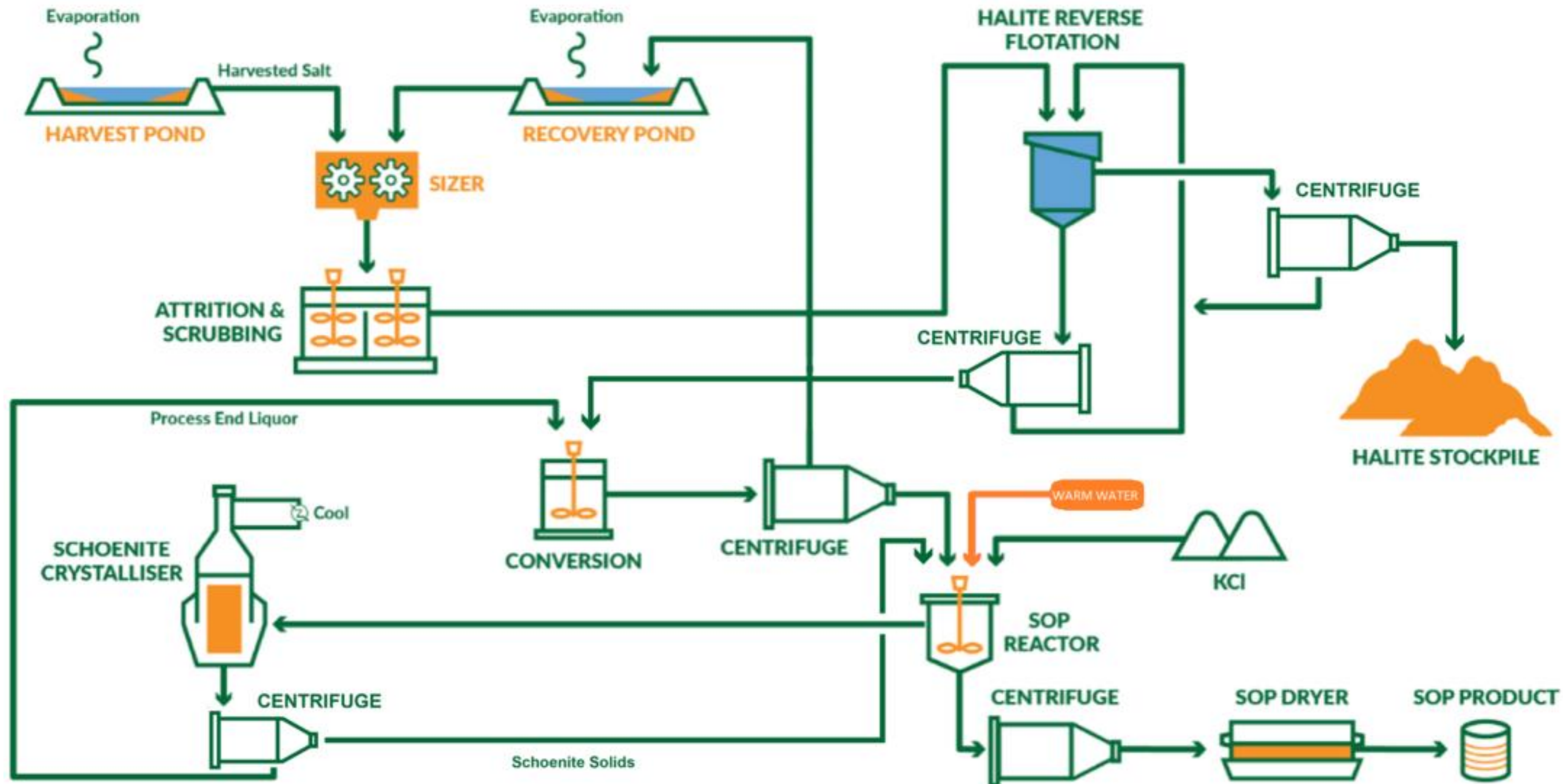
ON LAKE PRODUCTION PROCESS

Solar evaporation ensures low production costs



OFF LAKE PRODUCTION PROCESS

Simple proven flowsheet using conventional process steps



SCALABLE PORTFOLIO

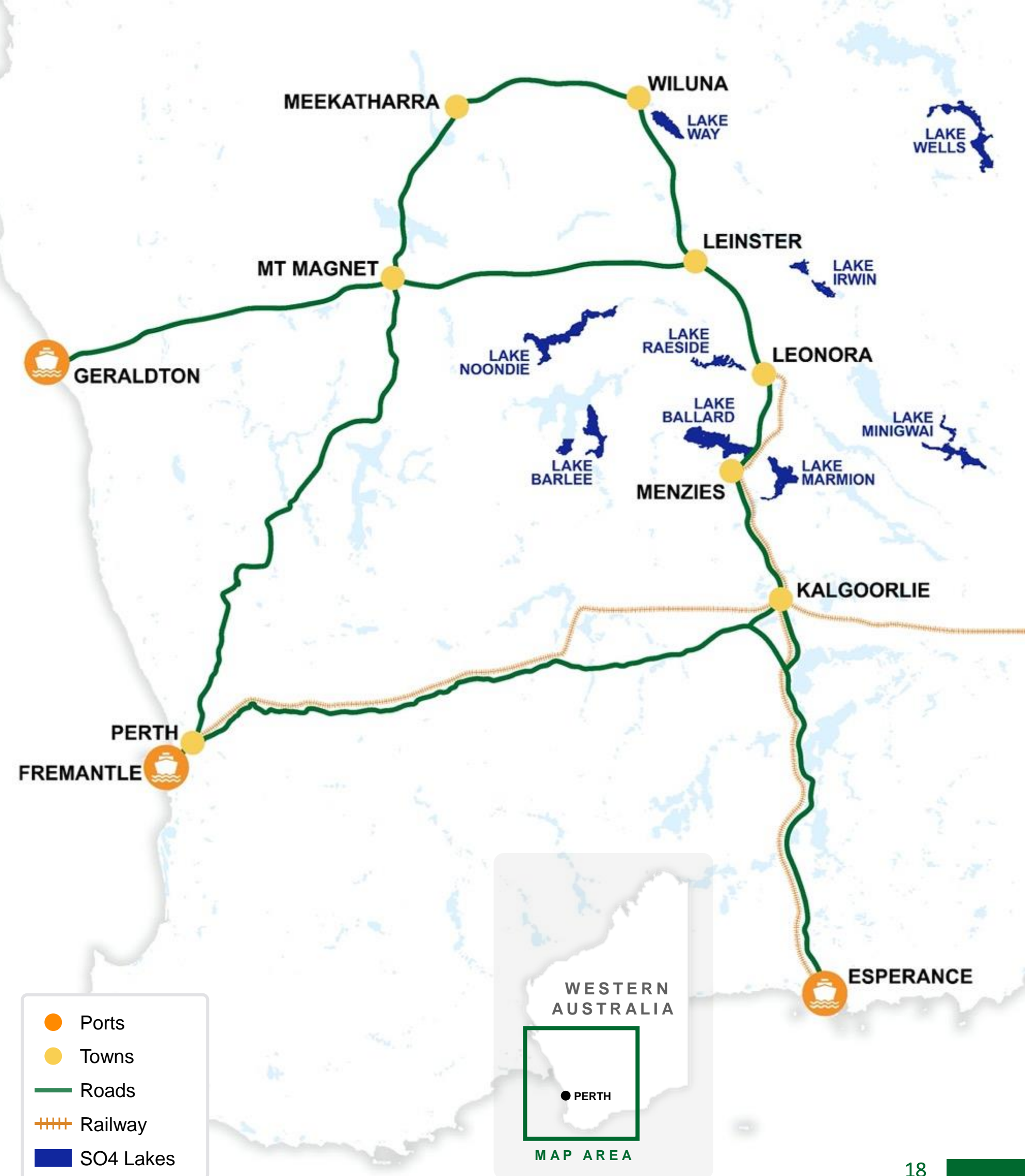
Creation of an Australian SOP province

Nine large potassium rich salt lakes

Only the Resource and Reserve of Lake Way incorporated into BFS (1 of 9 lakes)

Multi-lake growth to a **significant scale** will deliver growing asset value and cost synergies

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



LAKE BALLARD & LAKE MARMION

Accelerated exploration currently underway

Located in close very proximity to road, rail, air and energy infrastructure

Resource definition work currently underway

Scoping study targeted for H2'20



LATENT SOURCES OF VALUE

Potential for value accretion at Lake Way above base case model



LAKEBED RESOURCE

- Current reserve estimate only considers the top 8m of the lakebed resource
- In certain areas the lakebed sediments are up to 20m thick
- In the second half of the year SO4 intends to investigate the lake bed resource further



ACCELERATED EVAPORATION TECHNIQUES

- The Company is trialling a number of measures to increase evaporation rates and boost potassium grades in the initial halite ponds
- Improved grade recoveries could reduce the size of Stage 3 on-lake pond construction scope


















CONTINUOUS HARVESTING

- The BFS assumes the harvest ponds are individually drained and harvested
- SO4 is exploring potential alternatives to harvest salts without having to drain ponds

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>Lloyd Edmunds (Director Construction)</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 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

CORPORATE OVERVIEW

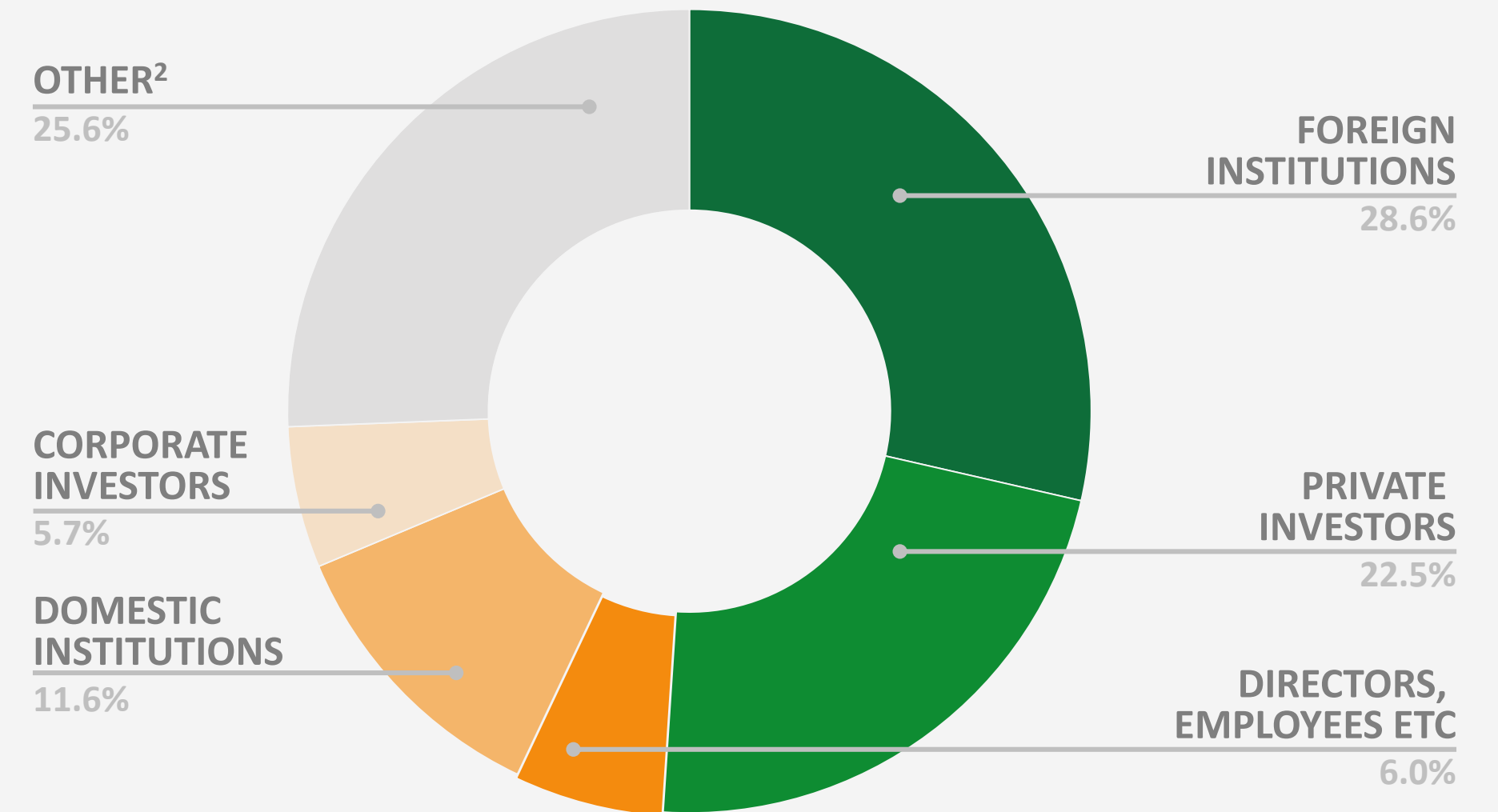
Positioned for continued growth



Board and Senior Management

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

COMPANY SHAREHOLDING BY TYPE



Source: Orient Capital and SO4



ASX:SO4 | AIM:SO4

GROW WITH US



ENQUIRIES
Tony Swiericzuk | Richard Knights

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