

COMPLETION OF CIVIL EARTHWORKS FOR PROCESS PLANT SITE

Salt Lake Potash Limited (SO4 or the Company) is pleased to advise that it has completed the civil earthworks at the process plant and non-process infrastructure site at the Lake Way Project. Early process plant construction work has now commenced and the Project remains on schedule for December 2020 commissioning. SO4 has implemented plans to minimise potential impact from COVID-19 on its site operations, and has seen no material impact to its suppliers.

HIGHLIGHTS

- Off-lake civil construction earthworks is now complete and contractors and equipment are demobilising. Completed work includes pad preparation for construction of the process plant, power plant, warehouse, workshop, administration and site village, as well as construction of the raw water pond, runoff settlement ponds and site access roads.
- The Company has engaged with its suppliers and is not aware of any impact from the Covid-19 shut-down and is planning delivery of all key components as per the project schedule.
- The Company expects to be delivering first revenues in Q1'21 and notes that in face of the current economic volatility, SOP markets have remained very resilient with no material changes to the published benchmark indexes.

TONY SWIERICZUK, Chief Executive Officer

“The current volatile economic environment, and a relatively unchanged SOP price, highlights the resilience of the global agricultural sector. Our Lake Way Project continues to rapidly progress and remains on time and on budget with the achievement of another significant milestone.”

ENQUIRIES

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This announcement has been authorised for release by the Company’s Managing Director, Mr Tony Swiericzuk.

OPERATIONAL UPDATE

Following completion of Stage 2 on-lake civils SO4 has now shifted focus to rapid construction of the process plant and non-process infrastructure (accommodation, power, raw water storage, buildings etc.) for the Lake Way Project.

At the process plant site, ground clearing and bulk civil earthworks are now complete. This work included pad preparation for construction of the process plant, power plant, warehouse, workshop, administration and site village, as well as construction of the raw water pond, runoff settlement ponds and site access roads. Lake Way Village construction is 60% complete and will be housing workers from mid April 2020.

Figure 1: Process Plant and NPI site map

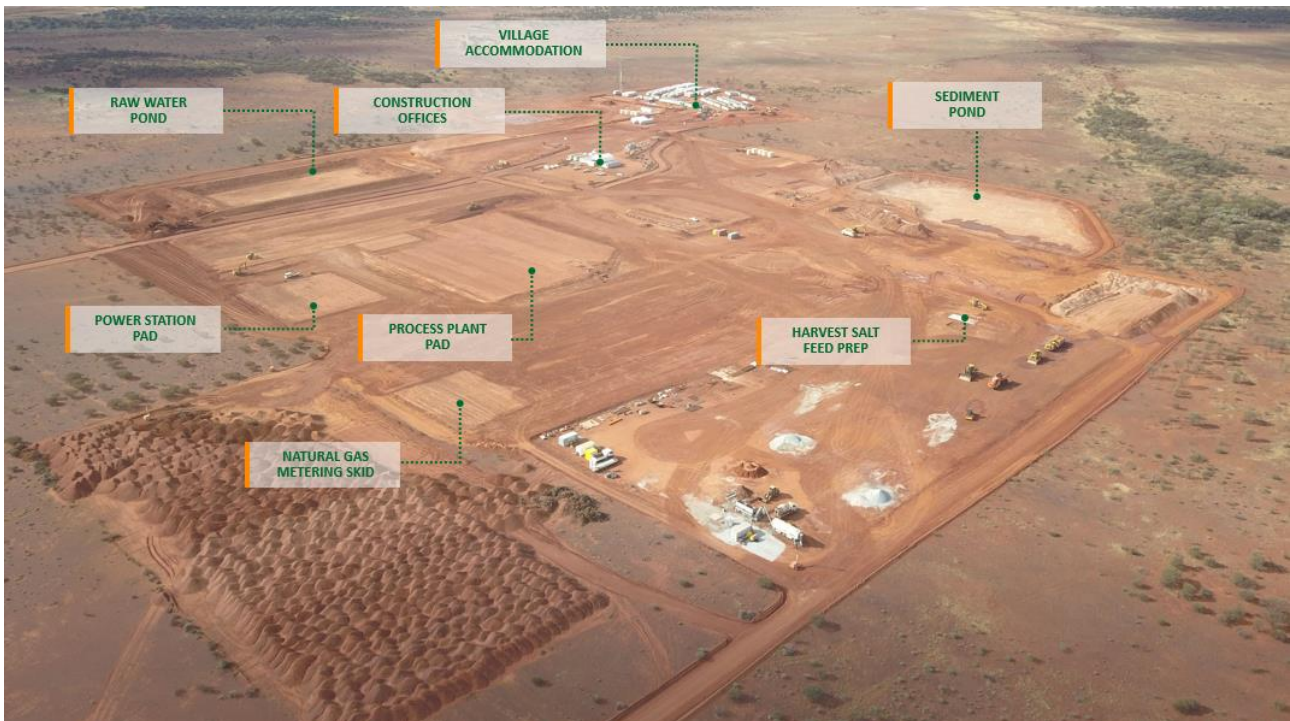
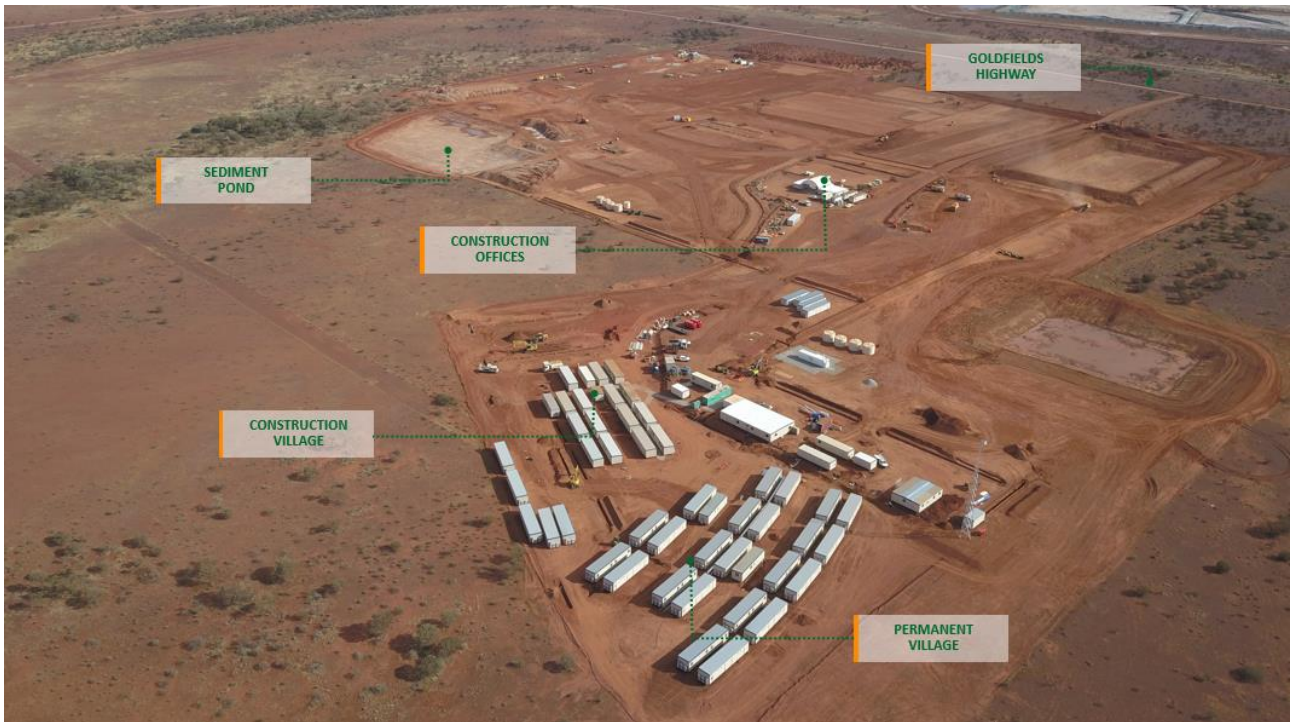


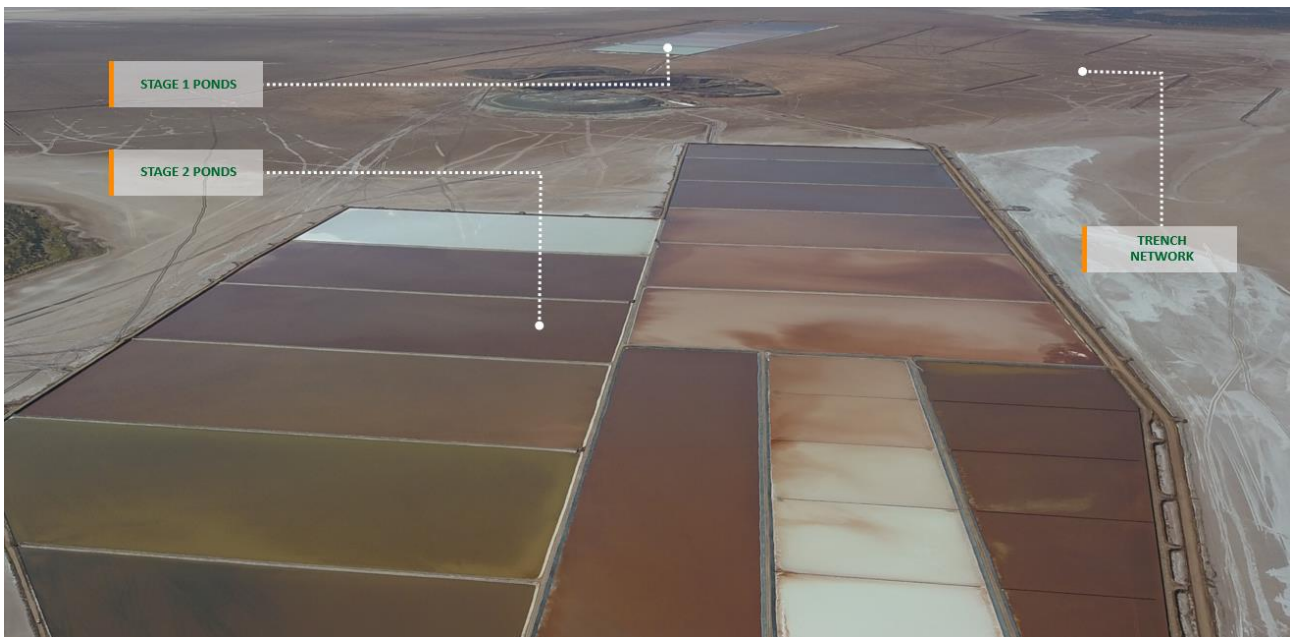
Figure 2: Accommodation village and process plant site



More than 50% of the long-lead items for the plant and NPI construction have been ordered with engineering and procurement expected to be finalised in coming months.

On-lake the trench network continues to supply aquifer brine to the 400Ha of solar evaporation ponds that have commenced commissioning as they ramp up to steady state commercial scale operation. Harvest salts are precipitating as planned and will be used to commission and feed the process plant from late Q4 2020.

Figure 3: Stage 2 ponds, Stage 1 ponds & trench network



COVID-19 BUSINESS UPDATE

SO4 has responded with changes to its operations as Government advice regarding Covid-19 has evolved in order to minimise potential impacts. Specifically, interstate workers have elected to transit home while non critical movement to and from site has been minimised. All interaction with the local Wiluna community has ceased. Use of the Wiluna airport for travel to/from site has not been impacted and this airport continues to support the SO4 business.

The Company has received no information from suppliers to suggest delays to any items ordered for the process plant and non-process infrastructure.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Salt Lake Potash Limited's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Salt Lake Potash Limited, which could cause actual results to differ materially from such statements. Salt Lake Potash Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.