

PROCUREMENT UPDATE

Salt Lake Potash Limited (SO4 or the Company) is pleased to provide an update on procurement, with all major long-lead items for the process plant and non-process infrastructure tracking in line with or ahead of the project schedule.

HIGHLIGHTS

- The Lake Way Project is now over 90% procured with all key vendor contracts executed.
- There are no known impacts to schedule from COVID-19.
- The largest procurement package, the process plant crystalliser, commenced transit to Australia at the end of June and is expected to arrive at Fremantle Port in late July, weeks ahead of schedule.
- Other major plant components including centrifuges, attritioners, floatation cells, sizing screens, thickeners, rotary drier, impact crushers, lump breakers and conveyer belts have all been ordered.
- Over coming weeks structural steel will start being erected onsite and a number of key plant components will arrive.
- The Project remains on track for first SOP sales in the March 2021 quarter.

TONY SWIERICZUK, Chief Executive Officer

“During the June quarter our procurement and engineering teams have been busy finalising contracts with suppliers and completing detailed engineering of the plant and non process infrastructure. So far we have seen no impact to the project schedule from COVID-19 as we push towards first production in the March quarter of next year.”

ENQUIRIES

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

KEY PLANT COMPONENTS PROCURED

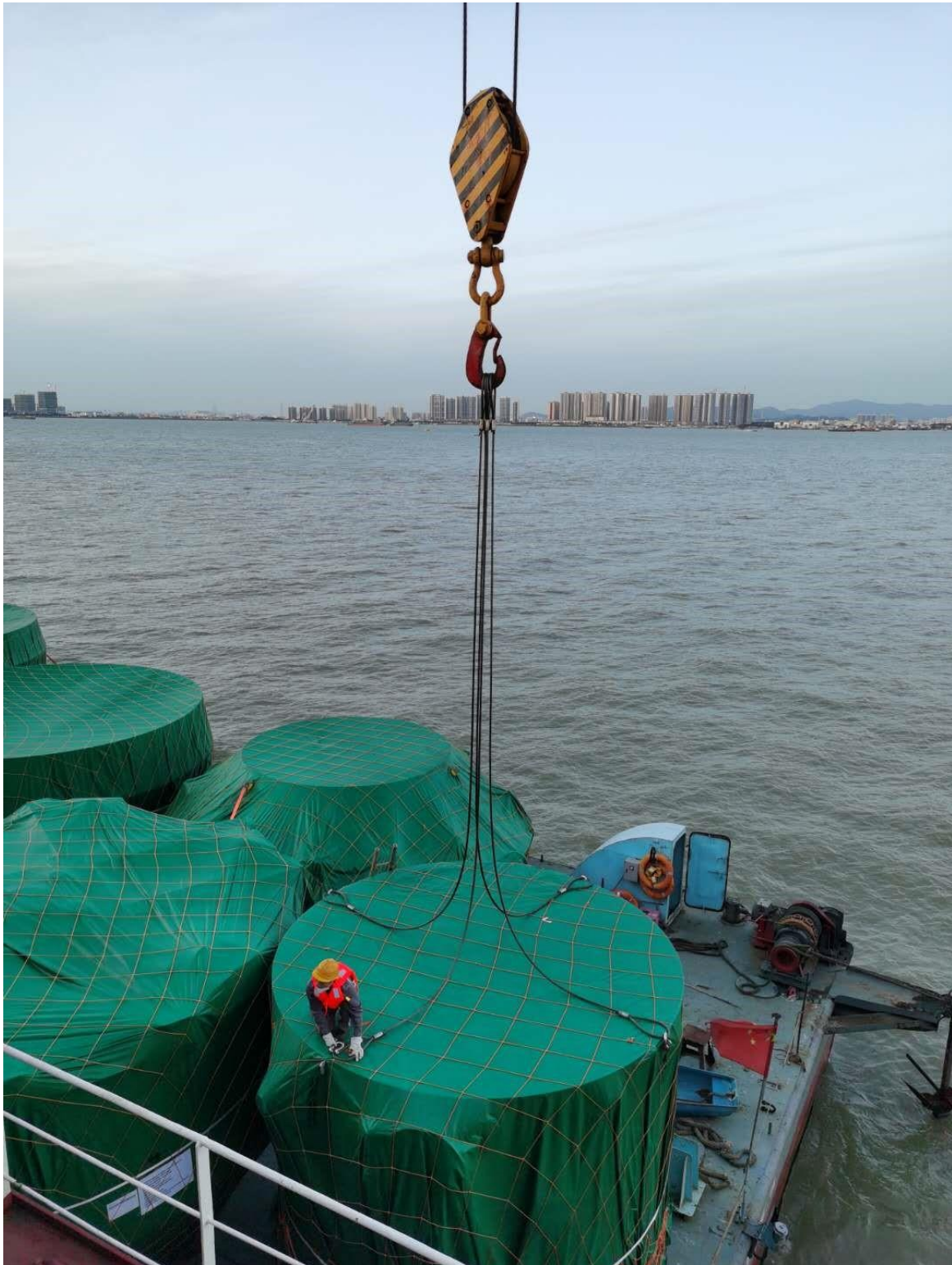


Figure 1: Crystalliser loading onto ship in Guangdong province, China



Figure 2: Crystalliser components in ship hold



Figure 3: Crystalliser components in ship hold



Figure 4: Rotary dryer on factory floor in Green Bay, Wisconsin, USA



Figure 5: Drive assemblies for the Attritioner Cell being assembled in Puslinch, Ontario, Canada



Figure 6: Centrifuges in Huddersfield, Yorkshire, United Kingdom

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.