Fully Funded Lake Way Project
Equity Raising & Debt Facility
Investor Presentation

SALT LAKE POTASH LTD

ABN 98 117 085 748

August 2020

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 announcement and the forecast financial statements based on that Production Target are 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 and forecast financial information 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.

As announced on 15 June 2020, following substantial progress in detailed engineering and vendor procurement, the capital expenditure budget was increased from A$254m to A$264m.

The Company confirms that the material assumptions underpinning the Production Target and the forecast financial information referenced in the 11 October 2019 release and the updated capital expenditure budget referenced in the 15 June 2020 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.

Authorisation Statement

This presentation has been approved and authorised for release by the Board of Directors.

Lake Way Project Fully Funded

Unlocks near-term cash flow and future expansion

Lake Way debt financing complete with US$138m Taurus/Clean Energy Finance Corp (CEFC) syndicated facility agreement (SFA)

Fully underwritten A$98.5m equity raising delivers full funding for Lake Way

Financing unlocks Lake Way cash flows:

- Less than 8 months to first production at Lake Way
- A**$111m EBITDA** per annum[1]
- **$78m FCF** per annum[2]
- **3.6 year capital payback**[3]

Facility provides flexibility to deliver non-dilutive financing of future lakes:

- No refinancing restrictions after 18 months
- Peak gearing in 2021 with rapid deleveraging[4]

[1,2] Lake Way BFS, October 2019
[3] Adjusted from BFS for A$10m increase in capex from $254m to $264m, pre interest cost
[4] ND/ND+Equity

Equity Raising Overview

Fully Underwritten A$98.5 million Institutional Placement and Entitlement Offer

Offer Size and Structure	Fully underwritten A$98.5 million equity raising (Equity Raising) comprising: • An institutional placement of 86.7 million new fully paid ordinary shares in SO4 (New Shares) to raise A$43.3 million (Placement); plus • A 1-for-3.2 accelerated non-renounceable entitlement offer of 110.4 million shares to raise A$55.2 million (Entitlement Offer) Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 3.2 existing fully paid ordinary shares held on as at 7:00pm on 11 August 2020 (Record Date)
Pricing	Equity Raising price of $0.50 per New Share, represents a: • 18% discount to last close price of $0.61 on 4 August 2020 • 16% discount to the 5-day volume weighted average price of $0.595 • 12% discount to TERP[1] of $0.57
Use of Proceeds	The Company intends to apply the funds raised from the Entitlement Offer and Placement primarily towards the development of the Lake Way Project. The funds raised will also be applied towards debt financing costs, debt repayments, corporate overheads, general working capital, and the costs of the capital raising.
Equity Raising Details	• 197 million New Shares to be issued under the Equity Raising, representing approximately 56% of existing shares on issue • The Entitlement Offer comprises an accelerated institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer) • Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Placement by way of an institutional bookbuild • The Retail Entitlement Offer will include a top up facility under which, eligible retail shareholders will be invited to subscribe for shares over and above their entitlement, with a priority right to apply for up to 50% above pro rata, subject to the level of uptake in the Retail Entitlement Offer and discretion of the Company • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer • The Entitlement Offer is non-renounceable and entitlements will not be traded or otherwise transferable
Ranking	New Shares issued will rank equally with existing ordinary shares in all respects from allotment.
Lead Managers & Underwriters	Euroz Securities Limited & Canaccord Genuity (Australia) Limited

[1]. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Salt Lake shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Salt Lake's closing price of $0.61 on 4 August 2020. The TERP calculation includes New Shares issued under the Placement

Equity Raising Timetable

Event and timetable (AEST)

Event	Date
Announcement of Equity Raising and Debt Facility	Wednesday, 5 August 2020
Institutional Entitlement Offer and Placement open	Wednesday, 5 August 2020
Institutional Entitlement Offer and Placement closes (Southern Hemisphere Investors) (5pm AEST)	Wednesday, 5 August 2020
Institutional Entitlement Offer and Placement closes (Northern Hemisphere Investors) (8am AEST)	Thursday, 6 August 2020
Results of Institutional Bookbuild and Institutional Entitlement Offer announced to ASX	Tuesday, 11 August 2020
Trading halt lifted and trading resumes on an 'ex' entitlement basis	Tuesday, 11 August 2020
Record Date for Entitlement Offer (7pm AEST)	Tuesday, 11 August 2020
Retail Entitlement Offer opens and despatch of offer booklet	Friday, 14 August 2020
Settlement of Institutional Entitlement Offer and Placement	Friday, 14 August 2020
Issue (and normal trading) of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 17 August 2020
Retail Entitlement Offer Closing Date (3pm AEST)	Tuesday, 25 August 2020
Settlement and issue of New Shares under the Retail Entitlement Offer	Tuesday, 1 September 2020
Quotation of New Shares under Retail Entitlement Offer	Wednesday, 2 September 2020

Syndicated Facility Agreement of US$138m

Signed with Taurus and CEFC

Syndicated Facility Agreement: Key Terms

Facility Amount	US$138m (Taurus US$91m, CEFC US$47m)
Tenor	4 Years (30 September 2024)
Availability Period	Financial close until 30 June 2021
Interest Rate	9.0% per annum payable on quarterly drawn funds
Upfront Fee	2.75%
Undrawn commitment fee	2.5%
Tranches	Bridge: US$45m currently drawn SFA: US$138m (including Bridge)
Amortisation/Repayments	No scheduled repayments or debt amortisation until 31 March 2022 (approximately 12 months after first production) Additional cash sweep of 70% of surplus cash available for debt service accelerating SO4's deleveraging
Debt Service Reserve Account	A$10m prior to project completion, thereafter greater of A$10m and principal and interest payable in next 6 months
Bullet	US$92m (67%) at 30 September 2024 (less early repayments)
Refinancing Restrictions	Nil from 18 months after signing
Remaining Conditions Precedent	Satisfied by 15 October 2020

CEFC's participation in the lending syndicate further validates Lake Way's green credentials and its contribution towards reducing carbon emissions from the fertiliser and agricultural sectors. As part of CEFC's participation, SO4 has committed to install a 5MW solar power facility (inc. battery):

- Third parties have expressed interest in delivering the solar facility
- No upfront capital will be payable by SO4 under BOO model
- The solar facility will reduce SO4's overall cost of power

Note: Taurus holds a 2% Net Revenue Royalty (including Royalty for Bridge facility) as part of its mandate and will be granted 15 million options at a strike of 30 day VWAP prior to signing the SFA (subject to shareholder approval).

Cash Sources & Uses
From 30 June 2020 to 30 June 2021

Source: SO4 Bank model
Assumptions: CRU SOP price forecasts, AUD/USD 0.68

SO4 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
- Prices have remained firm through COVID-19

Low capital intensity, quick to production
- Lake Way capital efficiency supported by established regional infrastructure
- 3.6 year cash payback @ US$550/t SOP
- First SOP sales scheduled Q1'21

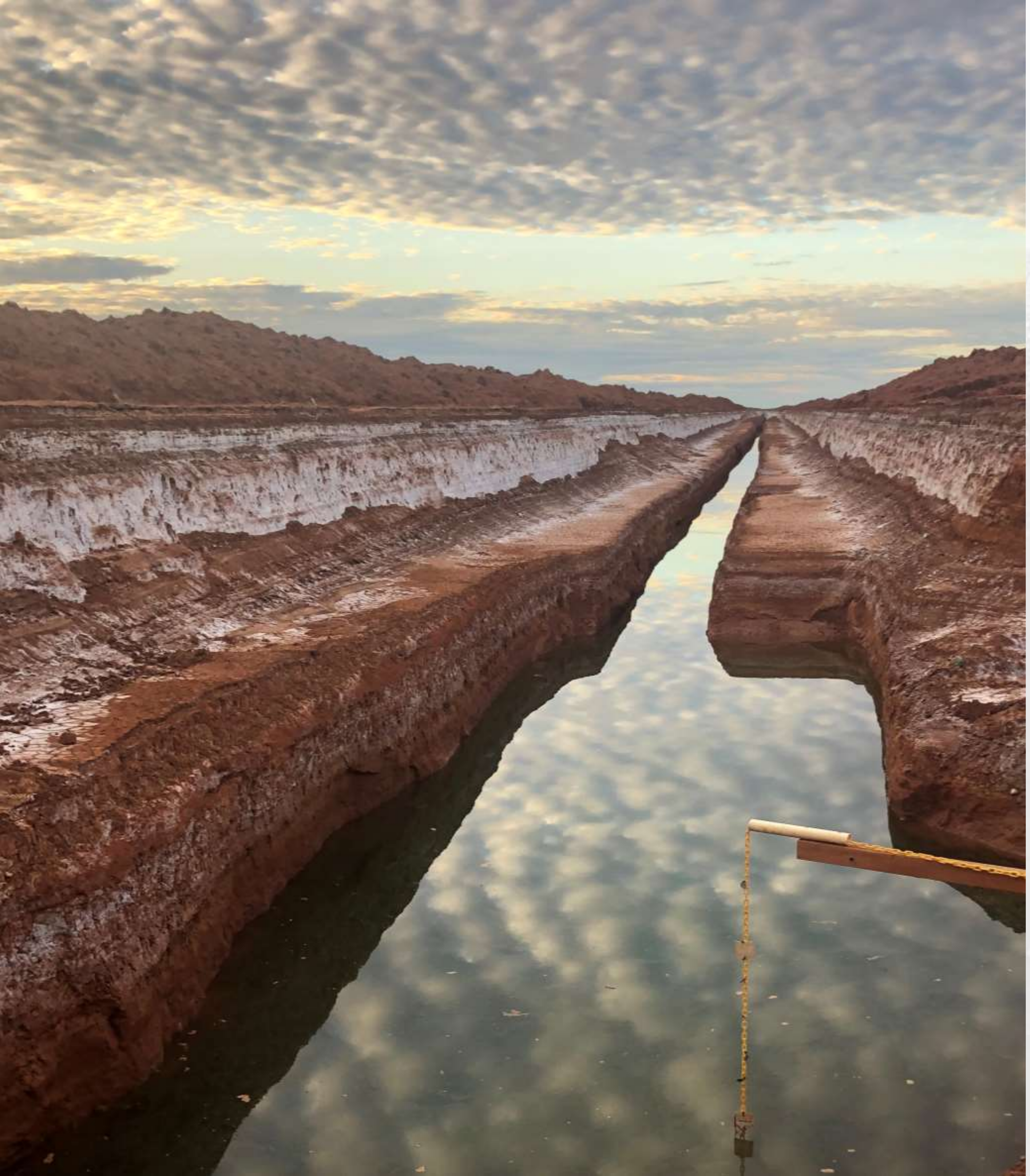
High and insulated margin
- Majority of SOP production comes from higher-cost secondary processing
- Expected EBITDA margin at Lake Way of 63% @ US$550/t SOP and high cash conversion

Scalable portfolio
- Lake Way ramping up to a run rate of 245ktpa H1'22
- 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

Note 1: CRU SOP Market Study May 2019.



LAKE WAY BFS RESULTS
Exceptional economics

SALT LAKE POTASH LTD

245ktpa
SOP PRODUCTION

A$264M[1]
CAPEX

A$111M
EBITDA PER ANNUM

A$469M[2]
Real NPV_8 (post-tax)

28%
IRR (post-tax)

3.6 YEAR[3]
PAYBACK

[1,2,3] Pre-finance costs, adjusted for A$10m increase in capex to A$264m
Based on achieved US$550/t SOP price (FOB Geraldton)

EXCEPTIONAL EXECUTION CAPABILITY

Qualified management team, experienced in efficient execution

Tony Swiericzuk
(MD and CEO)

- 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

Shaun Day
(Chief Financial Officer)

- 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

Stephen Cathcart
(Director Technical)

- 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

Lloyd Edmunds
(Director Construction)

- 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

Matt Bungey
(Director Funding and Strategy)

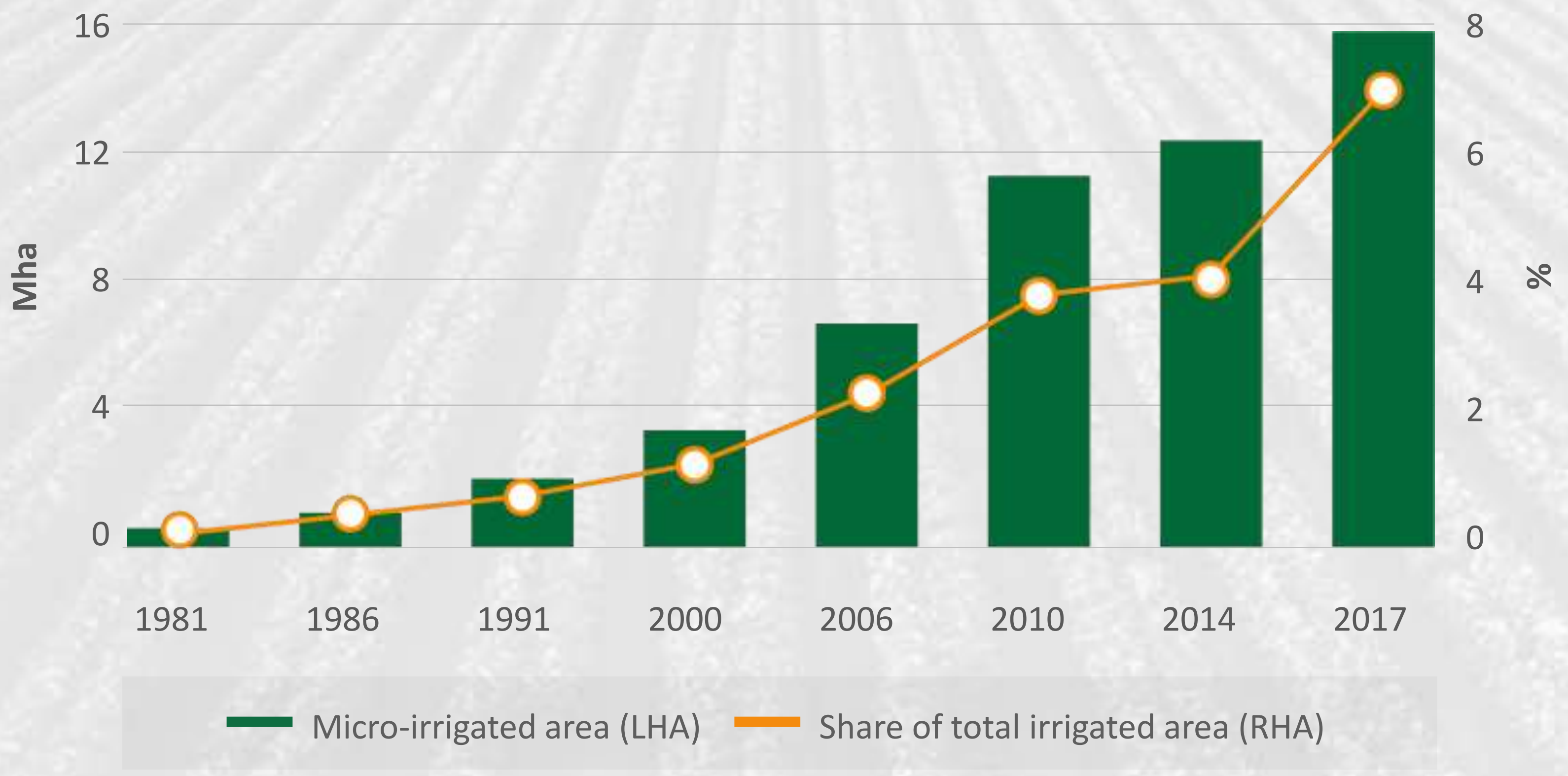
- Significant M&A experience with ~US$100bn of executed M&A across the resources and agriculture sectors, including deals such as the Glencore Xstrata merger
- Board member of BGC Australia

PREMIUM PRODUCER

Lake Way will produce a high quality SOP

- Lake Way product is **expected to sell at a c.10% premium to standard grade SOP** on a blended basis across the portfolio
- 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**
- SO4's production will satisfy growing demand in the premium fertigation market (CAGR 5-10% depending on region)

Global expansion in micro-irrigated area



Source: CRU and SO4

Lake Way premium specifications

>53% K_2O

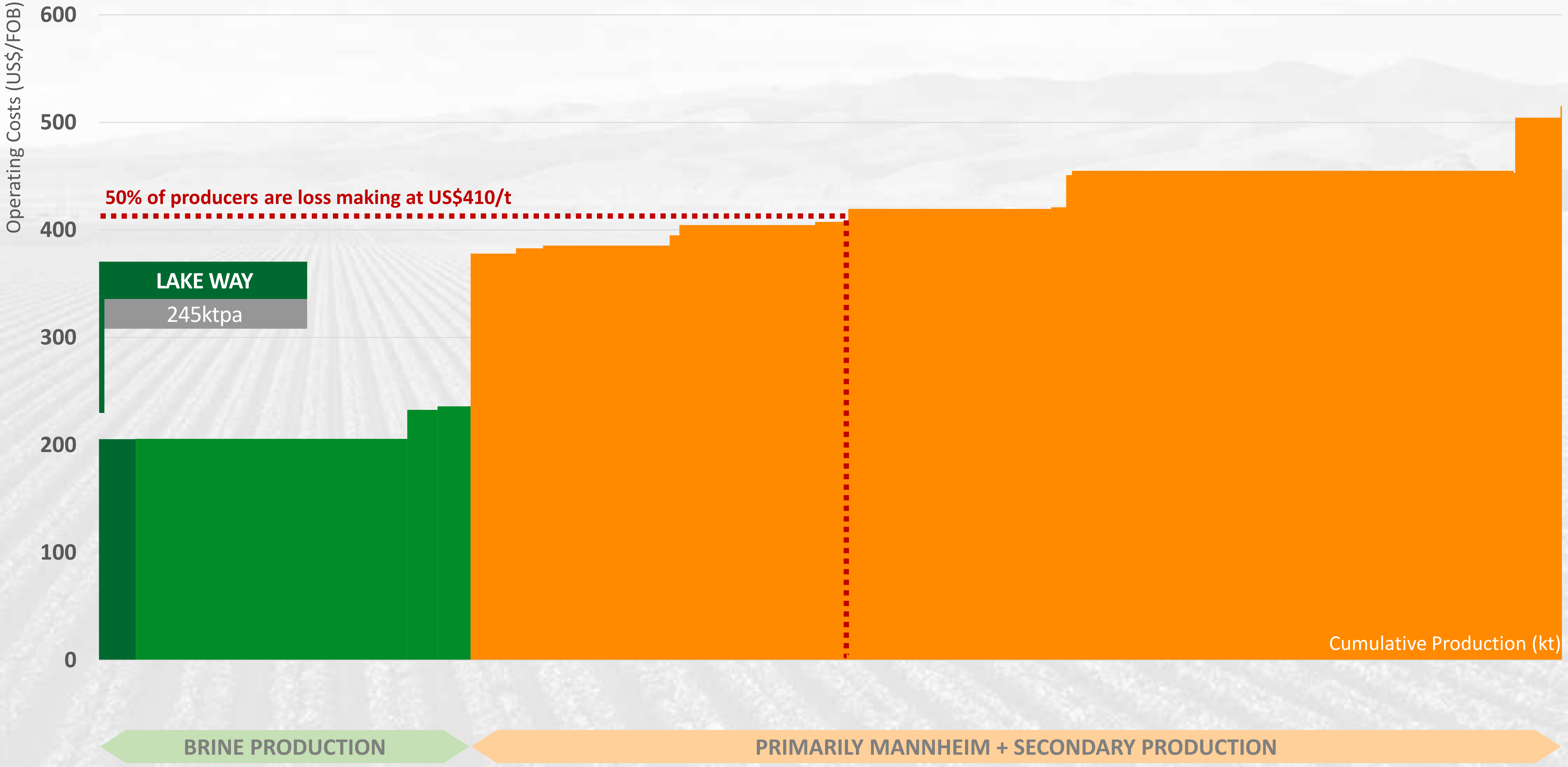
>18% S

<0.1% Cl

<0.1% INSOLUBLES

Total solubility of 11.8g/100g H_2O
Dissolution rate of 95% in 1 minute

LOW COST GLOBAL PRODUCER
Sustainable advantage of brine production



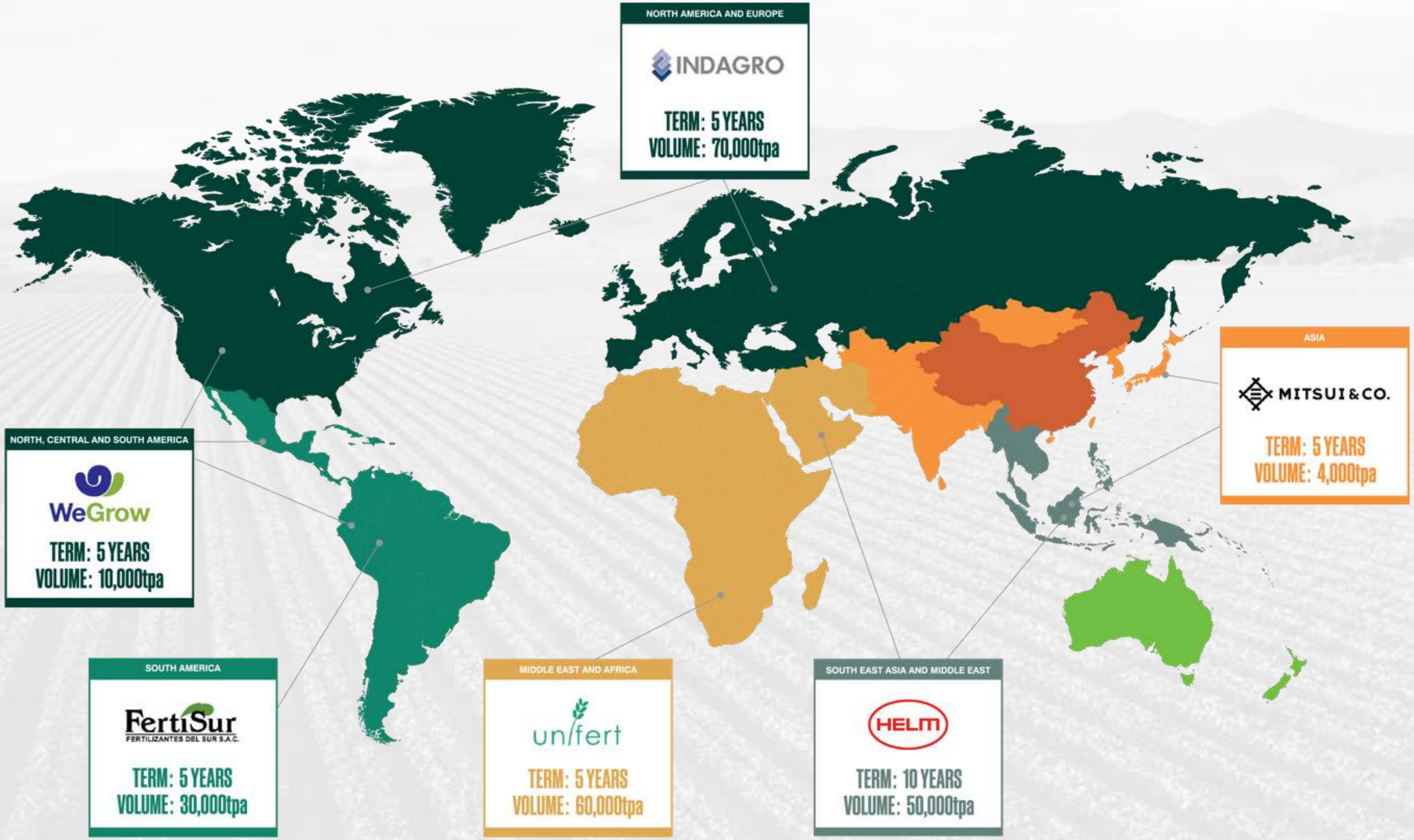
The cost base of the industry is essentially bifurcated into Primary (Brine) and Secondary (Mannheim & MOP Recrystallisation) production

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)

Source: SO4 Estimates and Argus.

PRODUCTION OFFTAKES SECURED

224ktpa of binding offtakes agreed



Note: Portfolio rebalance to include WeGrow within the 224ktpa committed to offtakes

STRATEGIC LOCATION

Proximity to infrastructure drives capital efficiency

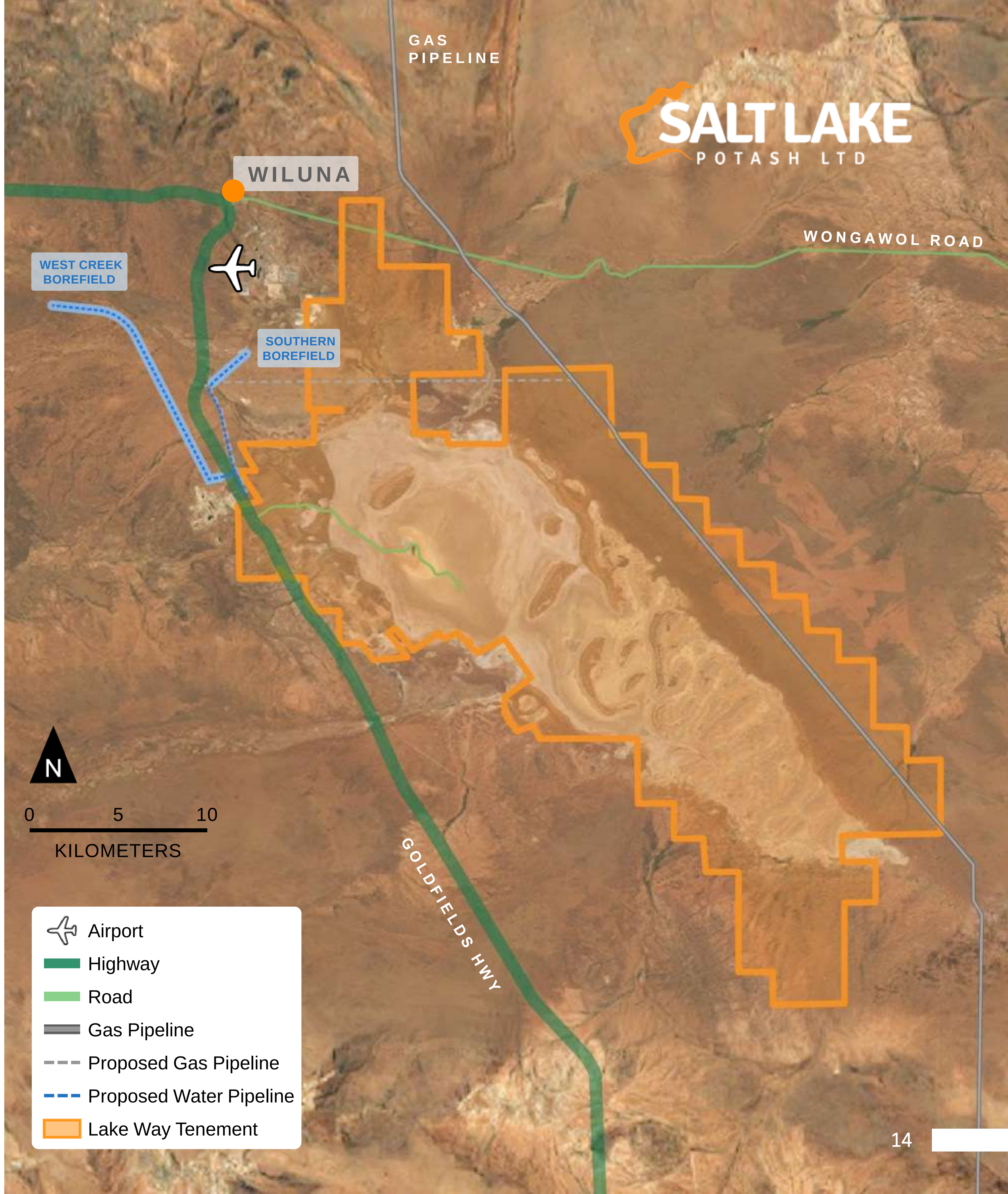
Wiluna township and airport located within 15km of operations

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



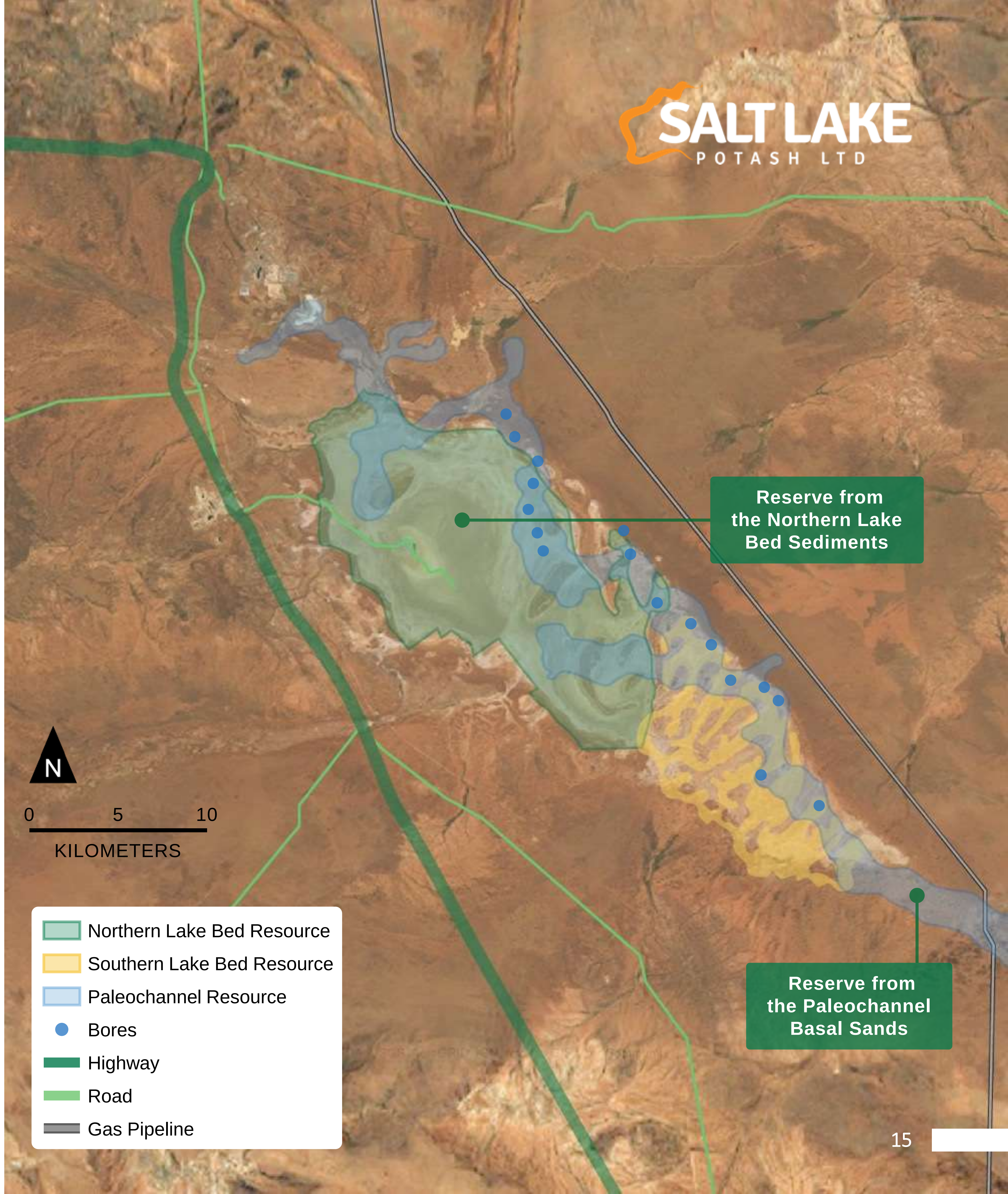
SIGNIFICANT ORE RESERVE
High grade to optimise mine plan

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)

Brine extraction bores have validated **higher flow rates** and **potassium grades**

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



Multi-Lake expansion opportunity

Non-dilutive financing for next Lake expansion

Offtaker, NAIF, royalty, asset level strategic investor options to finance early works (ponds, trenching, brine transfer)

Resource definition and trade-off study currently underway to determine preferred next lake with decision expected first half of 2021

Development of an **SOP province** through multiple lake expansions

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

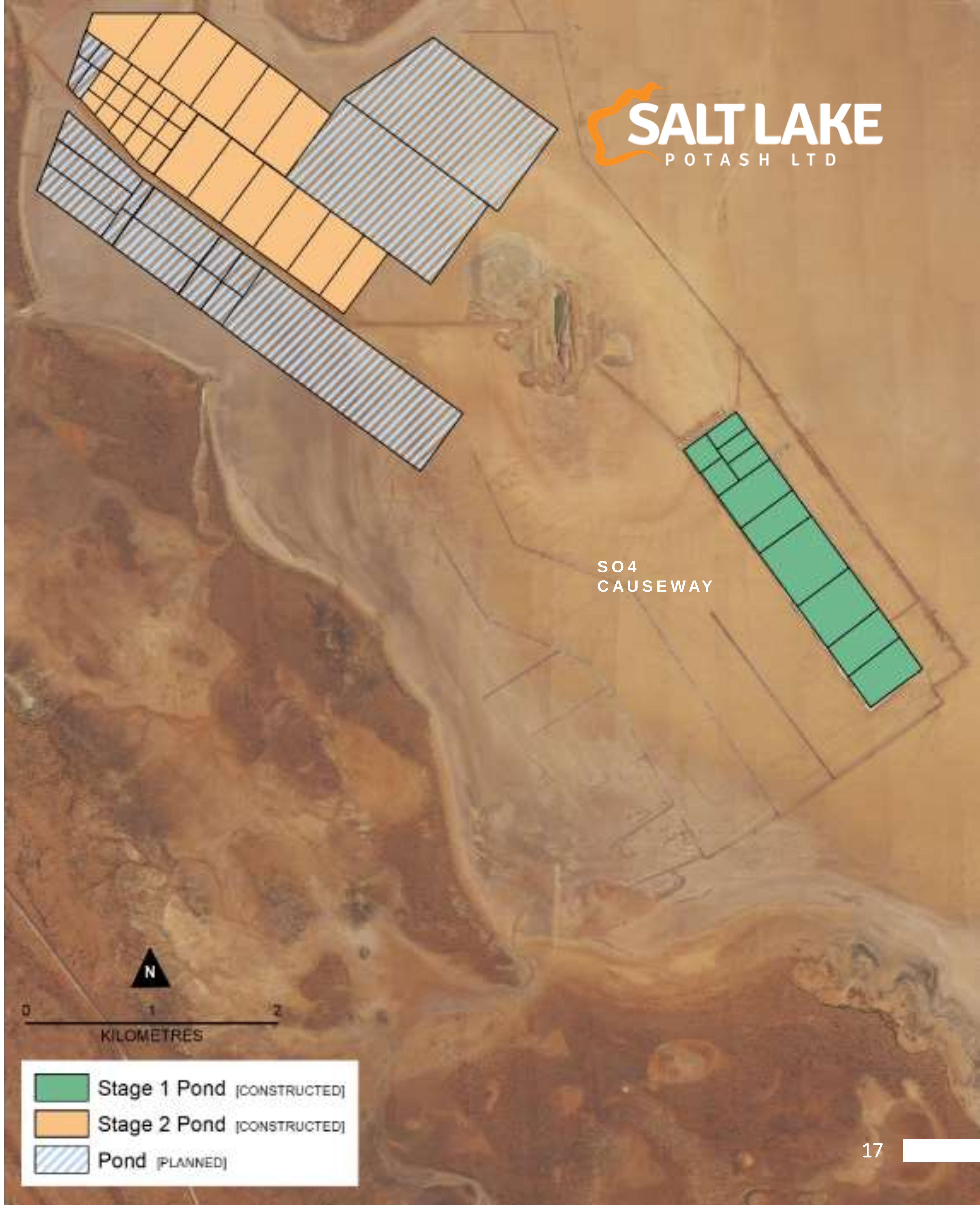
FAST TRACKED PRODUCTION

Stage 2 on-lake construction completed

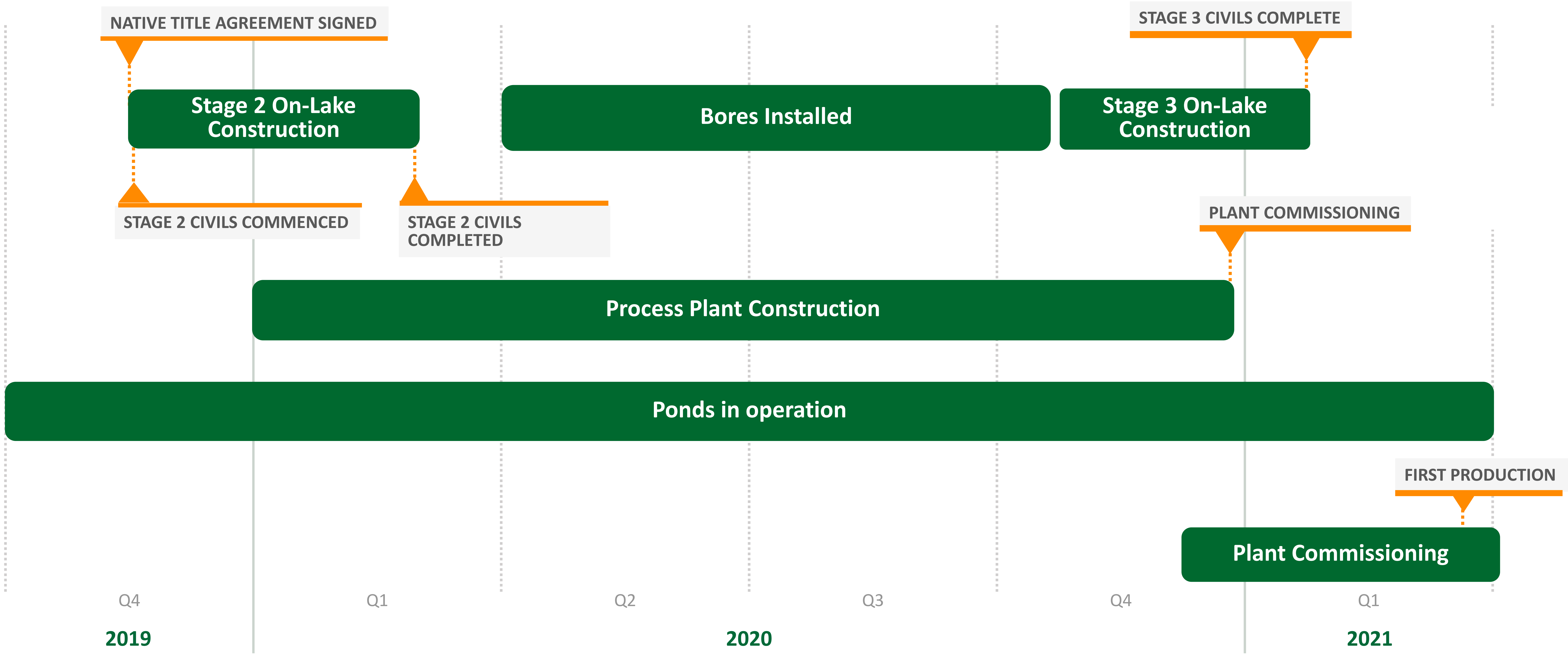
Stage 1 & 2 evaporation ponds are in operation and will deliver harvest salts to the plant in Q1 2021

Trench network to feed Stage 1 and Stage 2 ponds is complete and is delivering brine

Harvest Salt from Stage 1 Ponds confirms plant feed grades of premium quality potassium salts



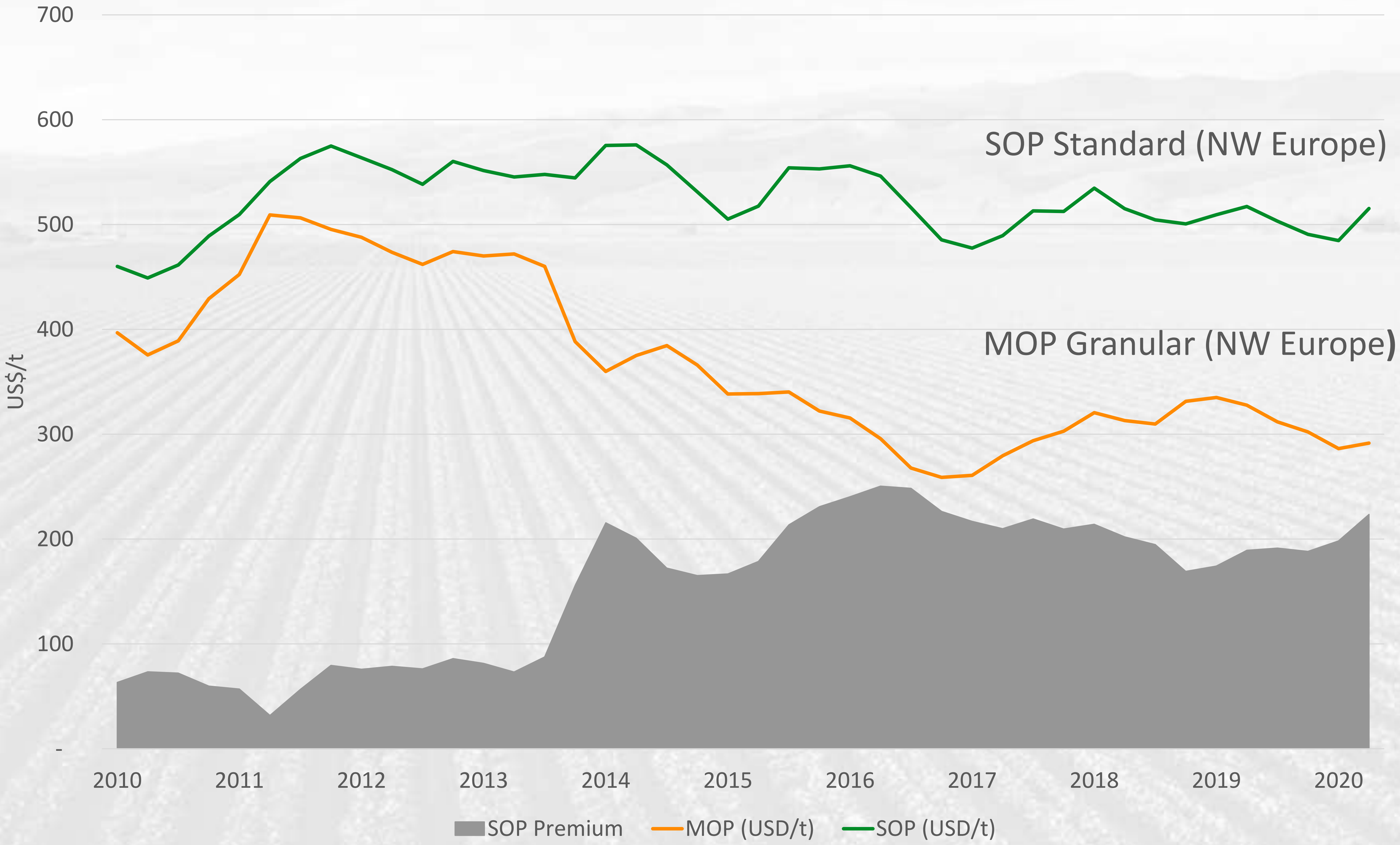
UPCOMING MILESTONES
Staged development to deliver first revenues in Q1'21



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

SULPHATE OF POTASH

SOP follows a specialty price trend compared to MOP

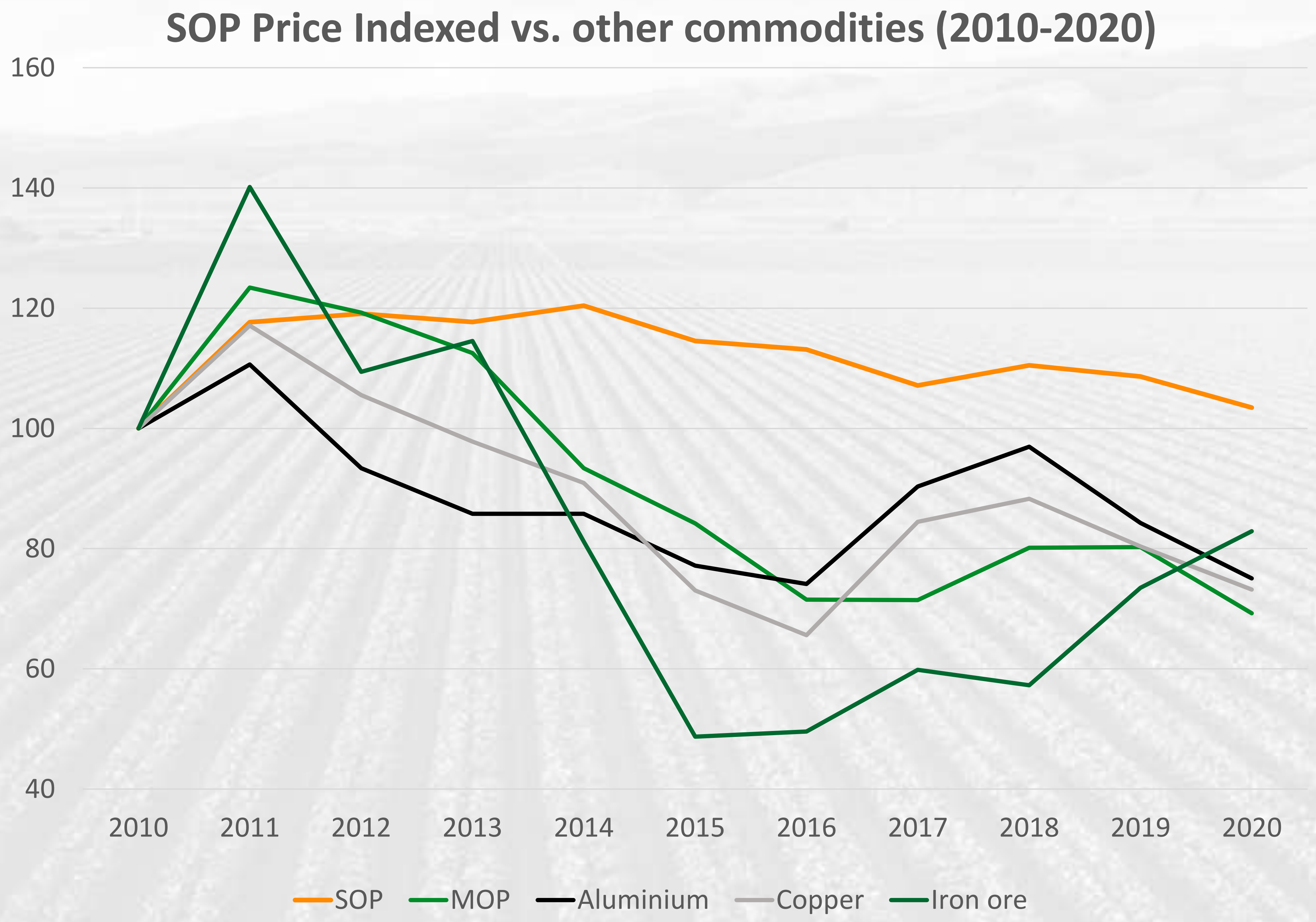


Source: CRU and SO4.

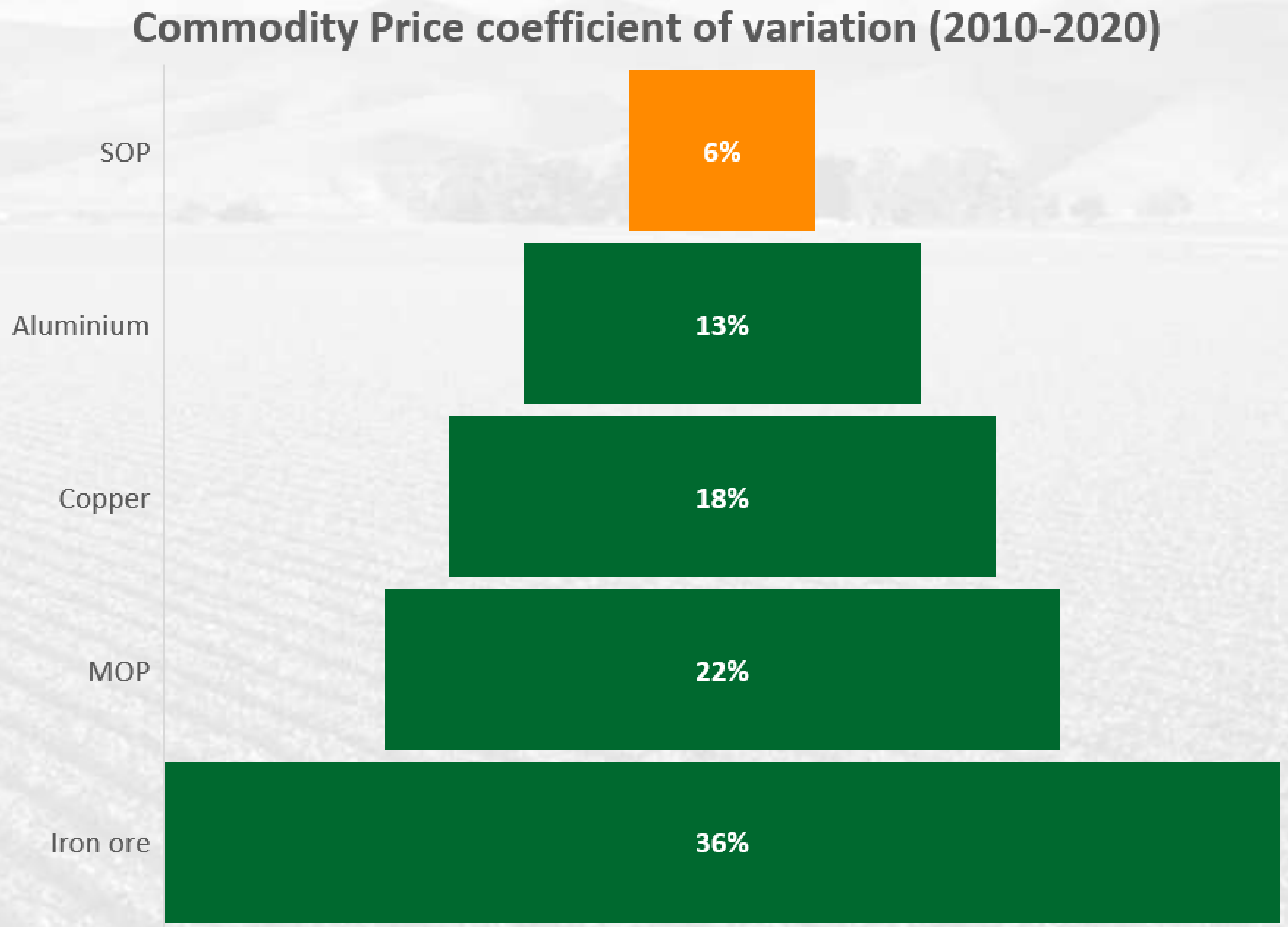
SOP pricing has remained relatively stable with global market growing at a 10 year CAGR of 5.7%

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

UNIQUELY STABLE PRICING
Industry cost structure reflected in low volatility of SOP price



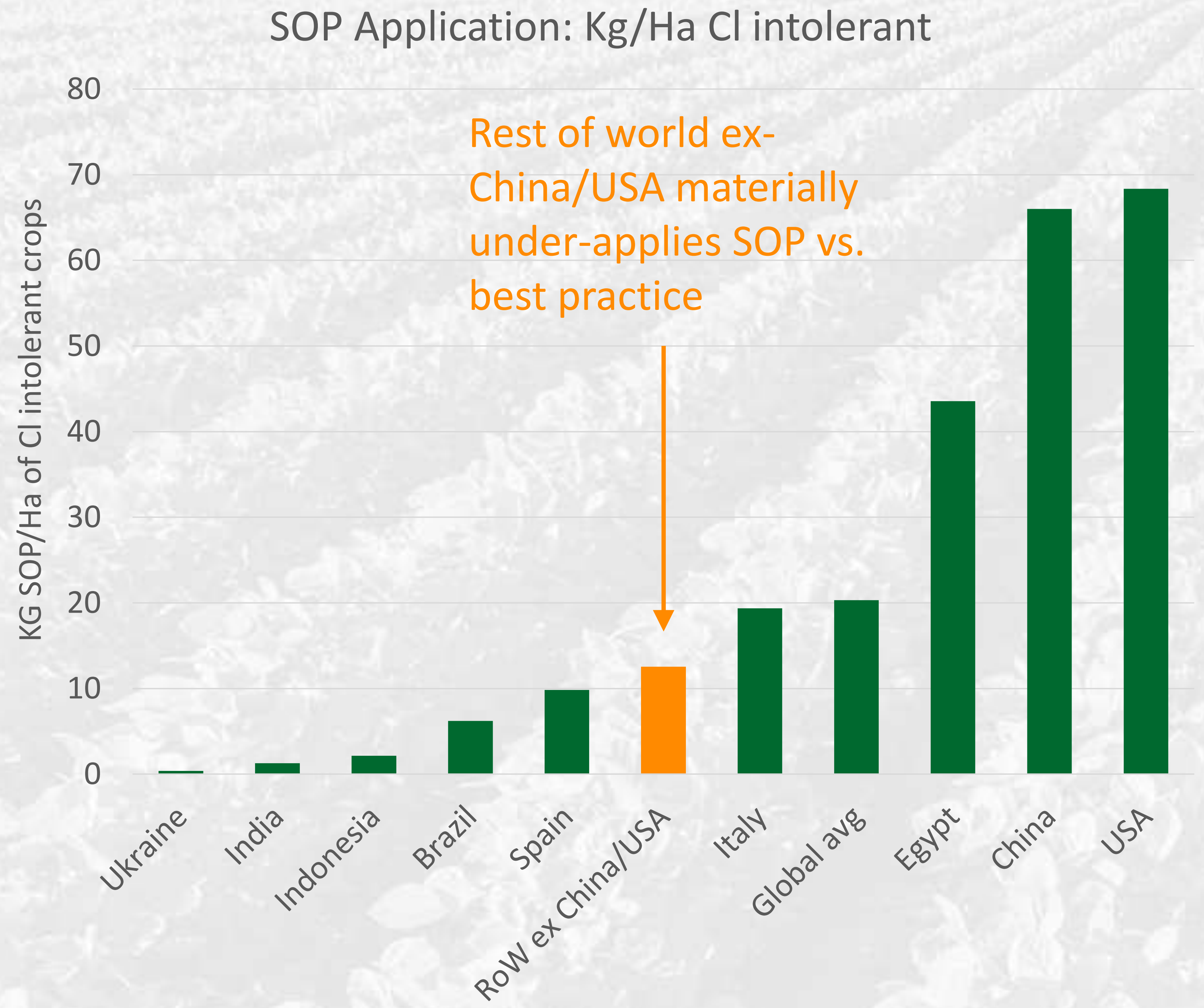
Source: Bloomberg, CRU, SO4



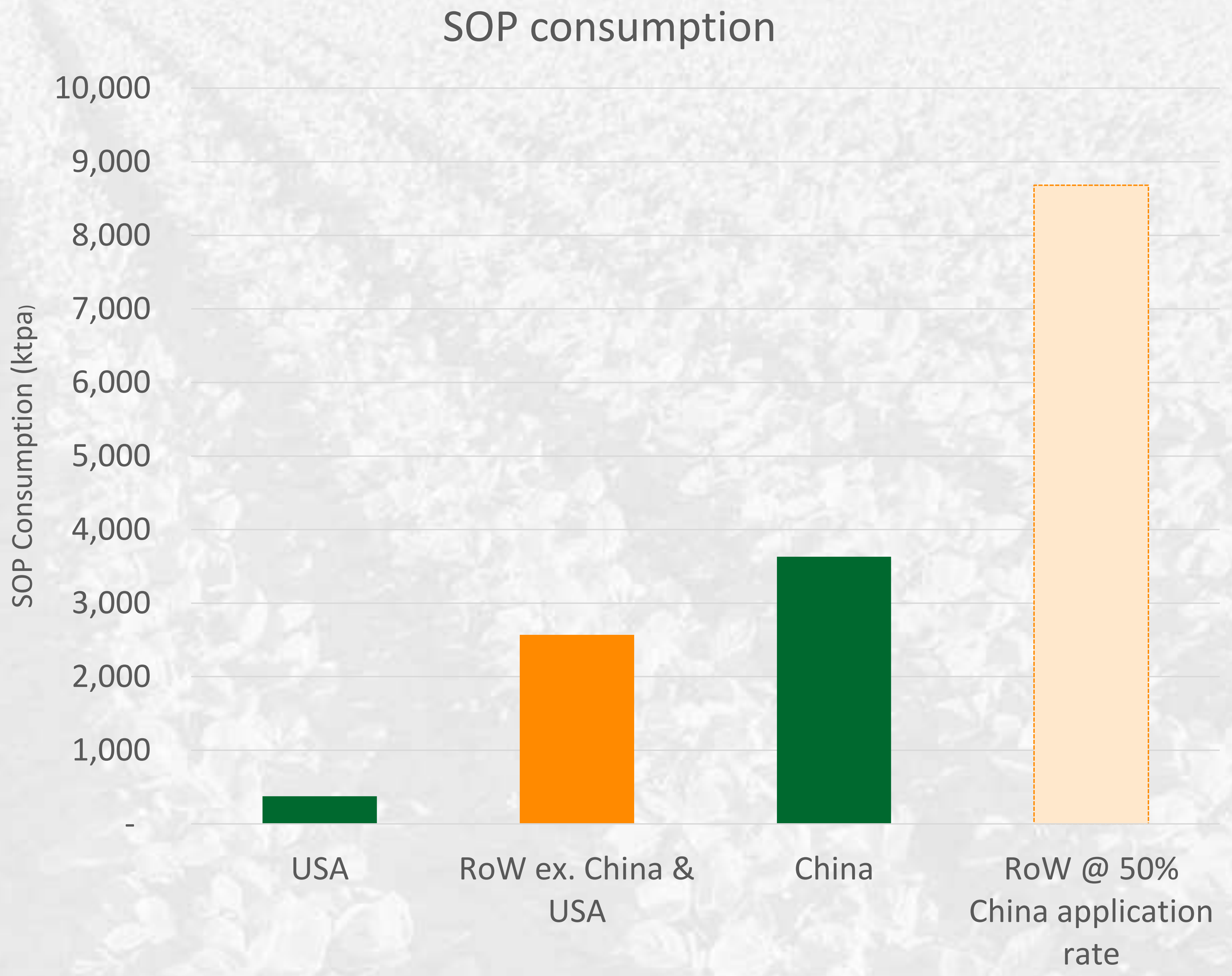
Source: Bloomberg,, SO4

LATENT DEMAND FOR SOP

Significant market potential based on global chloride-sensitive acreage



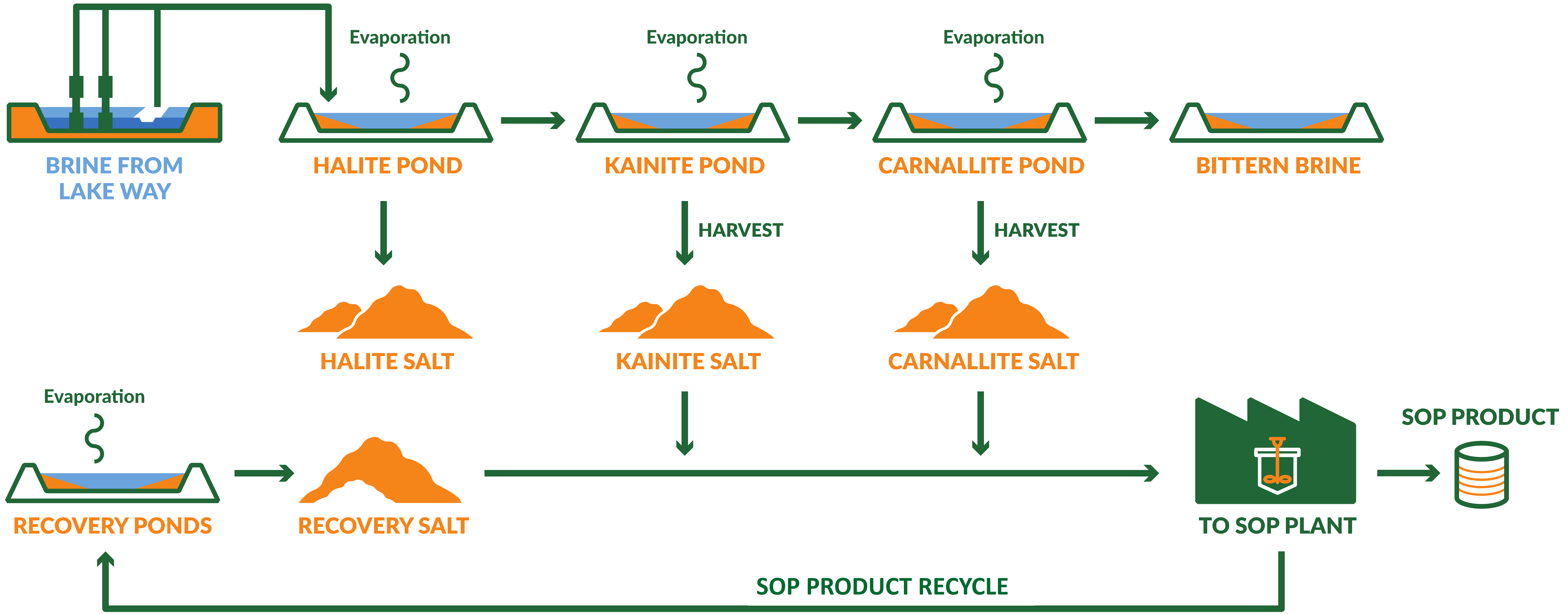
Source: CRU and SO4



Source: CRU and SO4

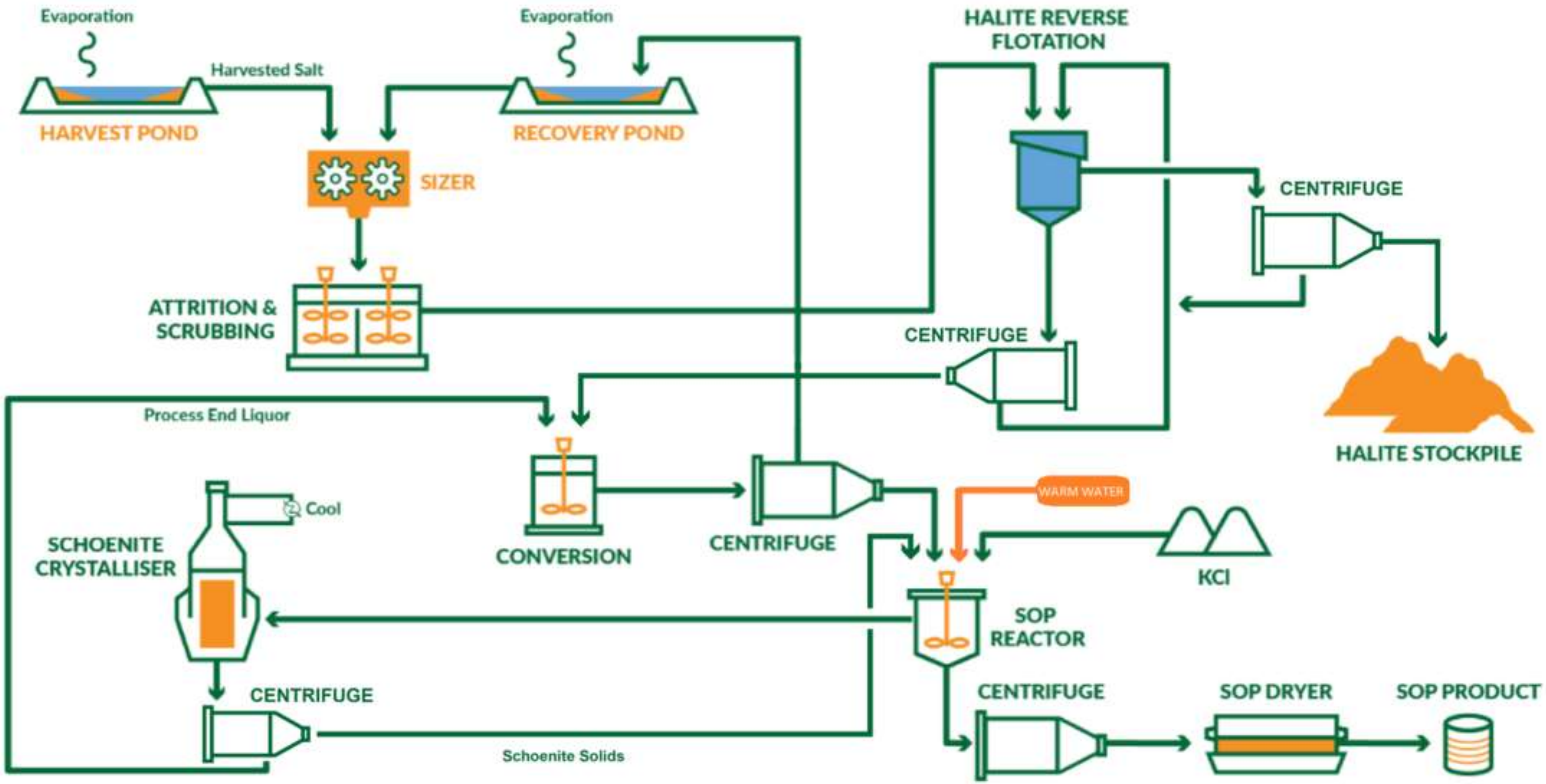
ON LAKE PRODUCTION PROCESS

Solar evaporation ensures low production costs



OFF LAKE PRODUCTION PROCESS

Simple proven flowsheet using conventional process steps



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

SUSTAINABILITY CREDENTIALS
Endorsed by CEFC and AMPLA

SO4 aims to set new sustainable benchmarks for Australian industry and demonstrate how resources projects can be de-carbonised economically.

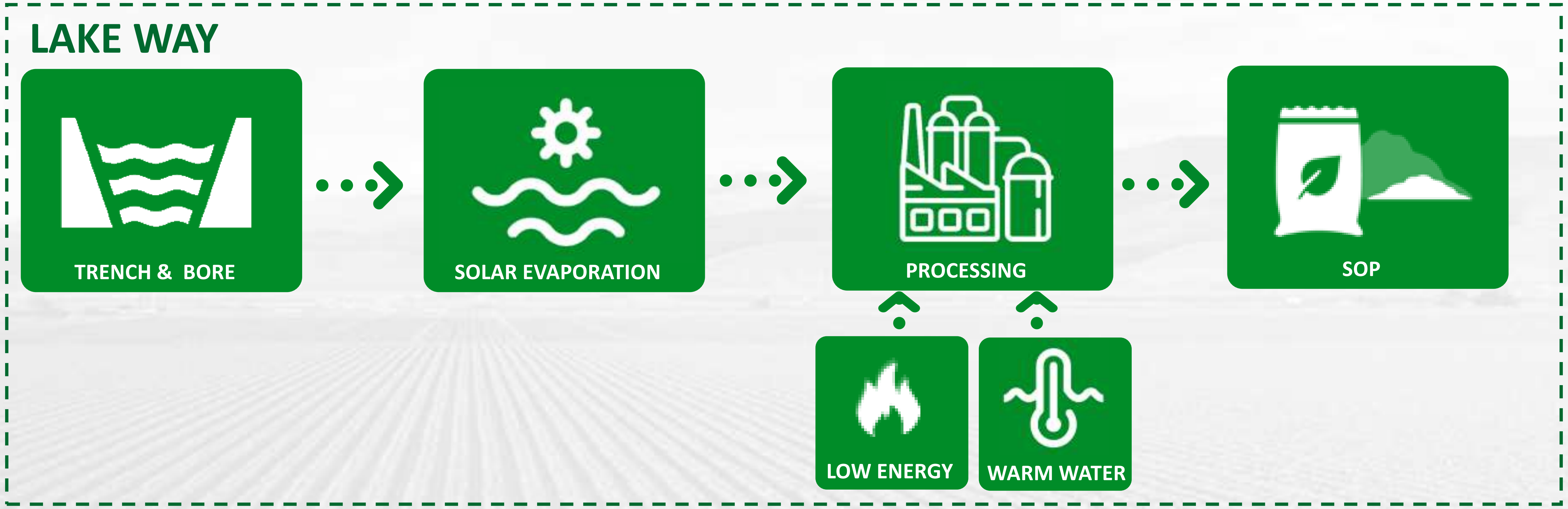
SO4 has been granted 'Green Label' certification for debt issued to develop its Lake Way project.
The label confirms the positive environmental aspects of the Lake Way project and is as set out by the Loan Market Association green loan principles, with eligibility assessed by DNV GL.

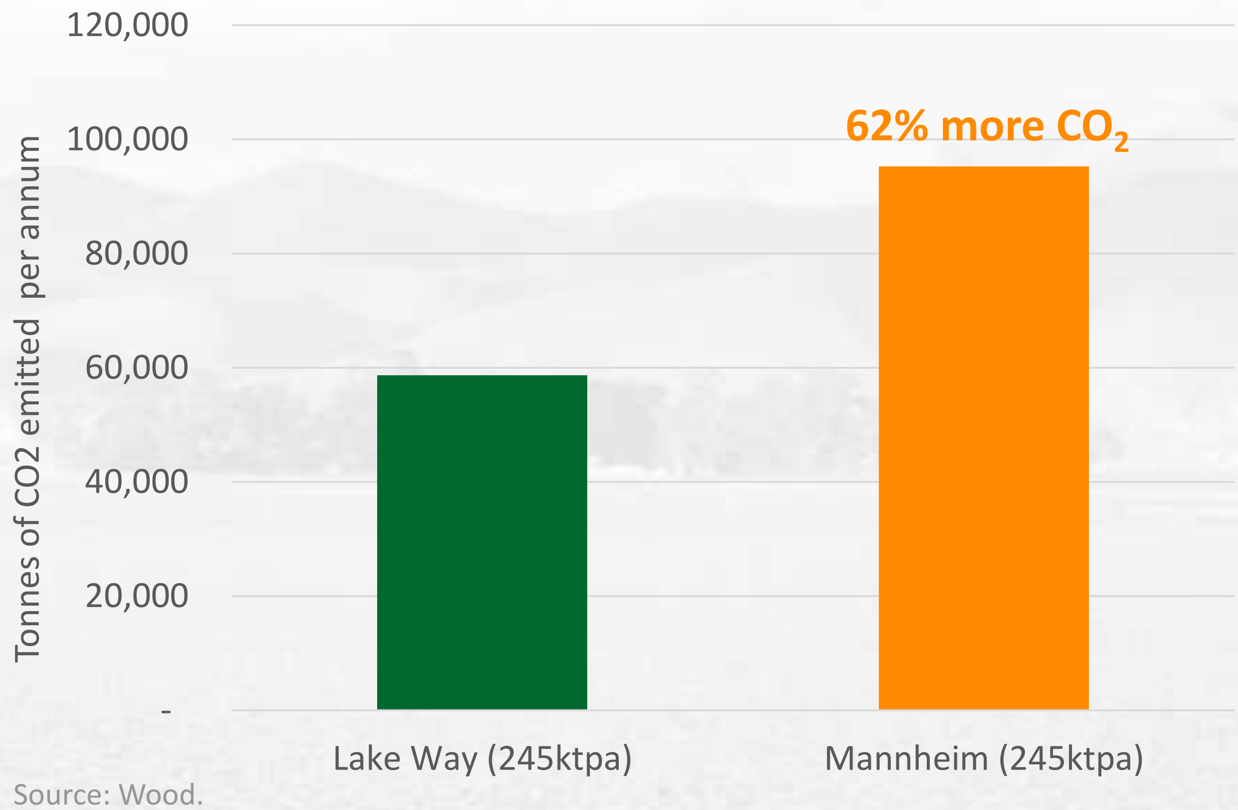
The Lake Way project will contribute to the reduction of greenhouse gasses from the global fertilizer industry, with equivalent Mannheim SOP production emitting 62% more CO_2 .

As part of CEFC's $US47m loan SO4 has committed to install a 5MW solar power facility which will further reduce CO_2 emissions from Lake Way.

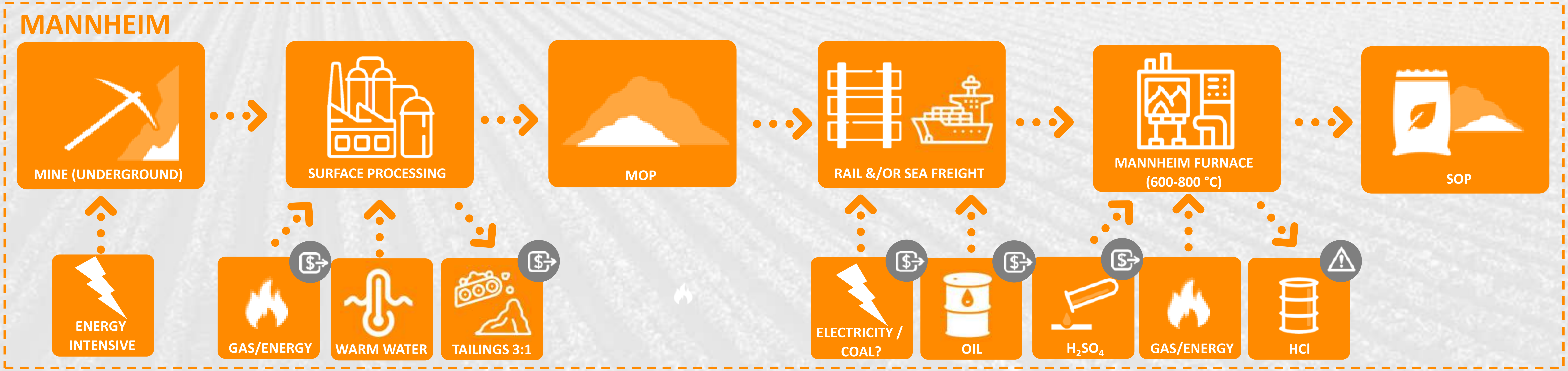
REDUCING GREEN HOUSE GAS EMISSIONS

Mannheim equivalent produces 62% more CO_2





Source: Wood.



Source: SO4, Wood, Freepic.

Key Risks

Development of the Lake Way Project

The Company's ability to successfully develop and commercialise the Lake Way Project may be affected by factors including project delays and additional costs overruns. If the Company experiences project delays or additional cost overruns this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns (including by entering into “lump-sum” contracts with some of its third party contractors and varying certain of its existing contractual arrangements) but the occurrence of an event that results in project delays and/or additional cost overruns may have a material adverse effect on the Company's performance and the value of its assets.

The Company has prepared estimates of capital expenditure and costs and, where possible and appropriate, has entered into “lump-sum” contracts with some of its third party contractors to mitigate and reduce the risk of increases in the capital expenditure for the development of the Lake Way Project. However, as is the case with all “lump-sum” contracts, if the scope of what is required to be delivered under those contracts changes because of, for example, the impact of COVID-19, inclement weather, force majeure events, changes in law, directions or actions from the Company, unforeseen design changes, or delivery failures, the relevant “lump-sum” price will increase.

Risks as to Forecasts

The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Lake Way Project.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: changes or variation in hydrogeological conditions, weather conditions effecting evaporation and/or recharge or other conditions; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of our assets.

The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Lake Way Project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company’s estimates will be achieved or that the Company will have access to sufficient capital to develop the Lake Way Project due to an increase in capital and operating costs estimates.

Foreign Exchange Risk

The SFA is denominated in US dollars whilst many of the planned development and operational activities are denominated in Australian dollars. The Company’s ability to fund these activities from the SFA and the Offer may be adversely affected if the Australian dollar rises against the US dollar. No assurance can be given that the Company’s estimates will be achieved or that the Company will have access to sufficient capital to develop the Lake Way Project due to an unanticipated movement in the Australian dollar.

Key Risks

Contractual Risk

The Company is reliant on contractual access rights to conduct certain activities on certain tenements relating to the Lake Way Project, including, for the purposes of constructing the processing plant pending the grant and transfer to Piper Preston of general purpose lease G53/25, which is intended to provide ultimate tenure for the processing plant. The grant of the general purpose lease is contingent on finalization of a variation to the Native Title Agreement. In the event a deed of variation to the Native Title Agreement to procure the grant of G53/25 is not entered into, the Company will continue to be reliant on contractual rights to conduct its activities (including for the purposes of constructing the processing plant).

As with any contract generally, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

Coronavirus (COVID-19) Risk

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange.

To date, the COVID-19 pandemic has not had any material impact on the Company’s operations, however, any infections occurring on site at the Lake Way Project could result in the Company’s operations being suspended and construction otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company’s operations as well as adverse implications on the Company’s future cash flows, profitability and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company’s operations, financial position and prospects.

Generally, most contractors engaged to design and construct the Lake Way Project will have an entitlement to claim additional costs if COVID-19 increases the cost of performing their works and services or delays the provision of those works and services.

The Company has implemented a COVID-19 mitigation plan in order to minimise the risk of infection for individuals and will continue to review and update its COVID-19 mitigation plan and update its plan based on the latest guidance from health professionals and the government as the situation develops.

Key Risks

Dependence on Key Contractors and Third party agreements

The Company has outsourced substantial parts of the development and construction of the Lake Way Project to third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company’s operations and the development and construction of the Lake Way Project.

The operations of the Company generally require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

The Company is currently in negotiations in relation to a number of material contracts with third parties for key processing plant components, including feeders, slurry pumps, thickeners, agitators, heaters, dryer compressed air equipment, chillers and impact crusher. There is no guarantee that negotiations in relation to these third-party agreements will progress or conclude. Failure to obtain key processing plant components under such agreements may have an adverse impact on the Company's operations.

Future Capital Requirements

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise a material departure from the Company’s production or cost guidance for the Lake Way Project.

The Company may also require further financing in the future to progress its other projects.

Any additional equity financing will likely be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company’s existing Shareholders will be diluted.

Key Risks

Underwriting Risk

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited and Euroz Securities Limited (together, the **JLMs**), pursuant to which the JLMs have agreed to fully underwrite the Offer and act as lead manager and bookrunner to the Offer, subject to certain terms and conditions. If certain termination events occur, the JLMs may terminate the Underwriting Agreement. Refer to the Company's ASX announcement dated 4 August 2020 for additional information as to the terms and conditions and termination events under the Underwriting Agreement.

Offtake Risk

The Company has binding term-sheets for offtake for 92% of the production from the Lake Way Project.

The Company’s operations and revenues are dependent on the counterparties to existing and future offtake agreements performing their obligations. Notwithstanding the offtake arrangements contain price floor and ‘take or pay’ obligations, if counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, the Company’s revenue could be adversely affected.

Operational Risks

The Company’s operational and development activities will be subject to numerous operational risks, many of which are beyond the Company’s control. The Company’s operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Production guidance and targets are subject to assumptions and contingencies which are subject to change as operations performance and market conditions change or other unexpected events arise.

Commodity Price Volatility

The revenue the Company will derive through the sale of sulphate of potash product (**SOP Product**) exposes the Company to commodity price and exchange rate risk (see above).

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities such as potash, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

Resource and Reserve Estimates and Classification

The Mineral Resource and Ore Reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of potash will in fact be realised.

Key Risks

Secured Debt Risk

Under the SFA, Taurus Mining Finance Fund No. 2 L.P (Taurus) and Clean Energy Finance Corporation (**CEFC**) have agreed to make available to the Company funding of up to US$138 million. Refer to the Company's announcement dated 5 August 2020 for further details in respect of the SFA.

The Company's obligations under the SFA are secured. Accordingly, there is a risk that if the Company is unable to satisfy its obligations under the SFA, Taurus or CEFC may seek to enforce their security over the Company and its assets, and the Company may become an externally-administered body corporate.

The Company expects to have the ability to repay the facility amount the subject of the SFA as and when required.

Convertible Notes

As announced on 2 July 2020, the conversion of the 10,000,000 convertible notes held by Equatorial Resources Limited (**Equatorial Convertible Notes**) into shares is subject to shareholder approval at a general meeting of the Company expected to be convened shortly (**Meeting**).

In the event that Shareholder approval for the conversion of the Equatorial Convertible Notes is not obtained at the Meeting, or the approval lapses and has not been superseded by a subsequent Shareholder approval, the Company must:

(i) repay the Equatorial Convertible Notes at their face value of $1.00 per note; and

(ii) on the date which is 20 business days after the date of the Meeting or the lapsing of the approval (as applicable), the Company must pay the "Equity Premium" to Equatorial. The "Equity Premium" is intended to enable Equatorial to benefit from an increase in the Share price.

The "Equity Premium" is an amount determined in accordance with the following formula:

$$EP = S \times \left(\frac{MP - CP}{CP}\right)$$

where:

EP = Equity Premium, being the amount determined based on the above formula, unless it results in a negative number in which case the relevant amount is nil.

S = Subscription Amount ($10 million).

MP = Market Price, being the VWAP over the five trading days ending on the date of the Meeting or the date on which the Shareholder approval lapses (as applicable)

CP = Conversion Price, being equal to:

if the payment date for the Equity Premium occurs prior to 30 September 2020, the lesser of a 5% discount to the issue price per Share under the Offer or $0.45 per Share, subject to this being no lower than $0.30 per Share; or

if the payment date for the Equity Premium occurs on or after 30 September 2020, the lesser of a 10% discount to the issue price per Share under the Offer or $0.45 per Share, subject to this being no lower than $0.30 per Share.

Key Risks

Title Risk

The Company's granted tenements permit the Company to undertake exploration. Each tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments.

The Company's wholly owned subsidiary, Piper Preston Pty Ltd (**Piper Preston**), is the beneficial owner of, and entitled to become the registered holder of, a further 24 mining tenements or applications for mining tenements acquired in accordance with a binding sale agreement with Wiluna Mining Corporation Limited and its affiliates Kimba Resources Pty Ltd (**Kimba**) and Matilda Operations Pty Ltd (**Matilda**). It is noted that Piper Preston is reliant on beneficial ownership of the tenements on which the majority of the physical assets constructed by Piper Preston to date are located, pending lodgement of tenement transfers. Subject to transfer of beneficial ownership of the tenements (where applicable), Piper Preston will become the registered holder of the tenements following registration of tenement transfers.

Variability in Brine

The brine deposit may be variable due to the geological layering of the lake sediments and inflows of other groundwater which will affect the brine chemistry across the deposit. Added to this there is also the potential for dilution after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates, alternative salt evaporates being formed in the evaporation ponds or require additional trenches due to lower grades.

Process plant design, operation, recovery and product specifications

Project development is inherently risky due to a number of variables that needs to be managed. This could lead to equipment not performing as required or expected, resulting in difficulty maintaining product specification, not achieving nameplate design capacity, not achieving expected potassium recoveries, increased maintenance and overall operating costs.

Energy Supply

The Company's projects will require a considerable amount of energy to run the process plant and site infrastructure.

There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, which will impact the Company's ability to continue running the process plant and all other energy reliant equipment on site, which will impact production.

Key Risks

Inclement Weather and Natural Disaster

The Company's operational activities are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as excessive rain, flooding and fires. Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the evaporation process in the pounds, scouring damage to tranches, roadways and pond walls. Flood waters within the pond areas will increase the total evaporation time and impact the production schedule.

Additionally, as the brine production is from surface trenches, these trenches may become flooded during severe weather. This may impact the quality and consistency of the brine and the ability to continue surface extraction by trenches within the lake areas, until the flood waters subside.

Any of the above occurrences will impact profitability.

Regulatory risk

The development of the Company's projects are subject to obtaining further key approvals from relevant government authorities. The Company has an approvals schedule and a management team with significant experience in approvals required for mining projects in Western Australia. A delay or failure to obtain required permits may affect the Company's schedule or ability to develop the project.

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development the Company's Lake Way Project and other lakes in the Company's portfolio. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

Environmental Risk

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

For environmental impact assessment purposes, the Lake Way Project includes the proposal for construction and operation of additional on-lake infrastructure (including trenches, bores, ponds and associated infrastructure) over an additional area of up 2,750 hectares and extension of the operating life of the processing plant, together with minor modifications to the processing plant to support increased an increase in production capacity of up to 260,000 tonnes per annum of sulphate of potash (nameplate capacity 245,000 tonnes per annum).

The EPA determined that this proposal would require detailed environmental review, without the need for public comment. The Company currently expects the environmental review process to be completed by October 2020 and has no reason to believe that the proposal will not ultimately be approved by the Minister for the Environment, subject to appropriate conditions, none of which are expected to be unusual or unduly onerous.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

Key Risks

Key Personnel Risk
The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Native Title and Aboriginal Heritage
There are areas of the Company's projects, including the Lake Way Project, over which legitimate common law and/or statutory native title rights of Aboriginal Australians exist. Where native title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of its operations. Where there is an 'Aboriginal Site' for the purposes of the *Aboriginal Heritage Act 1972* (WA), the Company must obtain consents in accordance with the Act.

The entirety of the Lake Way Project is registered as an 'Aboriginal site' under the *Aboriginal Heritage Act 1972* (WA). The consent of the Minister for Aboriginal Affairs under section 18 of that Act is required prior to the conduct of all activities on the surface of the lake, which consent is unlikely to be forthcoming without the concurrence of TMPAC, the registered native title body corporate.

The Native Title Agreement provides that TMPAC must not unreasonably withhold its agreement to an application by Piper Preston for consent, provided Piper Preston is compliant with the Native Title Agreement and consults with TMPAC prior to making an application. The consent of the Minister for Aboriginal Affairs has been obtained in relation to all activities conducted to date on the surface of Lake Way.

The Company has established a framework for obtaining required consents for the continuity of works, but in the event that it is unable to obtain these consents, its activities may be adversely affected.

No Market Sector Diversification
As the Company will be entirely exposed to the mining, and in particular the SOP production sector, its business performance may be affected should this sector perform poorly.

Insurance Risk
The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational Health and Safety Risks
Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Key Risks

New Projects and Acquisitions
The Company may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, that might involve a dilution to Shareholders.
The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for Shareholders.

General risks

Securities investments and share market conditions
There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.
Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure
The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

Liquidity Risk
The market for the Company’s Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic Risk
Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk
Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.
The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation Risks
The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

Key Risks

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Offer Booklet.

Climate Change Risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Booklet. Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Booklet.

International Selling Restrictions

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Japan, South Africa or any other jurisdiction in which it would be unlawful to do so.

This announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire any New Shares or such other securities of the Company in any jurisdiction in which any such offer or solicitation would be unlawful.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014. In addition, market soundings were taken in respect of the matters contained in this announcement, with the result that certain persons became aware of such inside information. Upon the publication of this announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

International Selling Restrictions

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Selling Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law") or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

International Selling Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Selling Restrictions

United Kingdom

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation (as defined below)) to be published.

Members of the public are not eligible to take part in the Equity Raising.

The Placing in the United Kingdom shall only be directed at persons who are (1) Qualified Investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (together with any relevant implementing measure in the United Kingdom, the "Prospectus Regulation") and (2) who (a) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") (Investment Professionals) or (b) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order (all such persons together being referred to as "Relevant Persons"). This announcement and the information in it must not be acted on or relied on by persons who are not Relevant Persons.

Any New Shares issued pursuant to the Retail Entitlement Offer will be offered in the United Kingdom in reliance on exemptions to the Financial Services and Markets Act 2000 (United Kingdom) ("FSMA") and the Order. The Retail Entitlement Offer is only being made in the United Kingdom to persons who are of a kind described in Article 43(2) (members and creditors of certain bodies corporate) of the Order. Any investment to which this document relates is available to only those persons described above and persons who do not fall into that category should not rely on this document nor take any action in relation to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA. The whole of the text of this document should be read.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

International Selling Restrictions

Financial data

The financial information includes non-GAAP measures within the meaning of Regulation G under the US Securities Exchange Act of 1934 and non-IFRS measures, which have been included because SO4 believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this document.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of SO4 in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that SO4 will be able to legally and economically extract them.

Trench network sump intersection

Stage 1 Halite Ponds filling with Trench Brine

SALT LAKE POTASH LTD

Stage 1 Ponds

Stage 2 Ponds

Precipitated Harvest Salts

Lake Way Village

Process Plant site

ASX:SO4 | AIM:SO4

GROW WITH US

SALT LAKE POTASH LTD

ENQUIRIES
Tony Swiericzuk | Richard Knights

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