

Not for release to US wire services or distribution in the United States

SUCCESSFUL COMPLETION OF INSTITUTIONAL OFFER

Salt Lake Potash Limited (SO4 or the Company) is pleased to announce that it has successfully completed the institutional component of its A\$98.5 million equity raising. The underwritten equity raising comprised the institutional component of the accelerated pro rata non-renounceable entitlement offer (Institutional Entitlement Offer) and the institutional placement (Placement). Collectively the Institutional Entitlement Offer and Placement raised approximately A\$71 million (together, the Institutional Offer).

HIGHLIGHTS

- Successful completion of the Institutional Offer for the issue of 142.1 million new ordinary shares to raise approximately A\$71 million
- The Institutional Offer was strongly supported by existing and new institutional investors from Australia and overseas
- The A\$27 million Retail Entitlement Offer will open on 14 August 2020 and is expected to close on 25 August 2020
- Both the Institutional Offer and the Retail Entitlement Offer form part of the Company's fully underwritten A\$98.5 million equity raising at A\$0.50 per new SO4 ordinary share (New Share)

ENQUIRIES

Tony Swiericzuk (CEO & Managing Director)

Richard Knights (Investor Relations)

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This announcement has been authorised for release by the Board of Directors

Institutional Offer

The Company has successfully completed the Institutional Offer of 142,083,323 New Shares, comprising 55,410,624 New Shares to be issued under the Institutional Entitlement Offer and 86,672,699 New Shares to be issued under the Placement (Placement Shares). The New Shares in the Company being issued under the Institutional Offer are expected to be issued on 17 August 2020.

The Placement Shares will be issued under Listing Rule 7.1 (51,447,505 shares) and Listing Rule 7.1A (35,225,194 shares). The Company has relied on temporary capital raising relief (ASX Class Waiver) which, amongst other things, permits it to include in its calculation of placement capacity for the purposes of ASX Listing Rule 7.1 the number of shares that are to be issued under the underwritten pro-rata entitlement offer. The ASX Waiver permitted the Company to issue an additional 16,560,273 Shares under the Placement. Following the issue of the Placement Shares the Company will have no remaining capacity under Listing Rule 7.1 and Listing Rule 7.1A.

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on 14 August 2020 and is expected to close on 25 August 2020. Eligible retail shareholders with an address in Australia, New Zealand, or the United Kingdom will be invited to participate at the same offer ratio as the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 3.2 shares held on the Record Date, being 5.00pm (WST) on 11 August 2020. These New Shares are offered at the same application price as the Institutional Entitlement Offer of A\$0.50 per New Share.

Eligible retail shareholders who have applied for their entitlement under the Retail Entitlement Offer will also be entitled to apply for additional New Shares over and above their entitlement with a priority right for up to a maximum of 50% above their entitlement, subject to the Board's discretion to scale back applications for additional New Shares in accordance with the allocation policy to be detailed in the Retail Offer Booklet.

The Retail Offer Booklet, accompanied by a personalised entitlement and acceptance form, will be dispatched to eligible retail shareholders and announced on ASX by no later than 14 August 2020. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form.

Euroz Securities Limited and Canaccord Genuity Group Inc acted as joint lead managers, joint underwriters and bookrunners to the equity raising. Argonaut Limited acted as co-manager to the equity raising. Cenkos Securities Plc is the Company's United Kingdom Corporate Broker.

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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.