

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

COMPLETION OF RETAIL ENTITLEMENT OFFER

Salt Lake Potash Limited (SO4 or the Company) is pleased to announce the successful completion of the retail component of the 1 for 3.2 pro rata accelerated non-renounceable entitlement offer (Retail Entitlement Offer). The Retail Entitlement Offer formed part of the fully underwritten A\$98.5 million equity raising announced on 5 August 2020.

The Retail Entitlement Offer closed on 25 August 2020 with eligible retail shareholders applying for approximately A\$11.0 million worth of new fully paid ordinary shares (**New Shares**) pursuant to their entitlements and additional New Shares under the Retail Shortfall Facility (representing a take up rate of approximately 40%).

The shortfall under the Retail Entitlement Offer will be allotted to the sub-underwriters of the Retail Entitlement Offer.

This follows the strong support for the institutional component of the Entitlement Offer and placement raising approximately A\$71 million.

The New Shares will be issued under the Retail Entitlement Offer on Tuesday, 1 September 2020 and are expected to commence trading on ASX on Wednesday, 2 September 2020. The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing ordinary shares on issue.

Euroz Securities Limited and Canaccord Genuity acted as joint lead managers, joint underwriters and bookrunners to the equity raising.

ENQUIRIES

Tony Swiericzuk (CEO & Managing Director)

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

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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.