

LAKE WAY PROJECT REACHES 60% COMPLETION

Salt Lake Potash Limited (SO4 or the Company) is pleased to provide an update on its Lake Way Project at Wiluna in Western Australia. The Project remains on schedule to deliver first SOP production in the March quarter of 2021.

HIGHLIGHTS

- Total project is now 60% complete on an earned value basis.
- Major vendor procurement packages over 90% committed with fixed costs.
- At the process plant site concrete foundations poured by Flanco are more than 80% complete, installation of structural steel supplied by Metro Steel has commenced and first carbon steel tanks have been installed by Proweld.
- Long lead procurement items have commenced arriving on site including the Veolia crystallisers with associated components and tanks, and transformers from Wilson.
- Vendor packages currently in transit to site include lump breaker, attritioners, wet screens and centrifuges.
- All permanent buildings are now on site and installed including the permanent village, construction village, warehouse, workshop, administration, reagents, laboratory, ablutions, crib rooms and 4G communications has been installed across site.
- Development of On Lake infrastructure continues to progress. Work has commenced on the fourth of six pond trains and 62km of trenches have now been completed.
- The Paleochannel drilling programme continues with the sixth bore hole now underway. All bores have intercepted basal sands in line with the model prediction.

TONY SWIERICZUK SO4 Chief Executive Officer

“On site activity will be accelerating over the coming weeks as we move into the peak construction phase of the process plant and non-process infrastructure. The SO4 owners team and GRES continue to do an outstanding job driving all workstreams on-schedule with first SOP production due in Q1’21.”

ENQUIRIES

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

OFF-LAKE CONSTRUCTION UPDATE

Progress at the process plant and non-process infrastructure site has accelerated in recent weeks.



Figure 1: Aerial view of Process Plant and Non-Process Infrastructure site

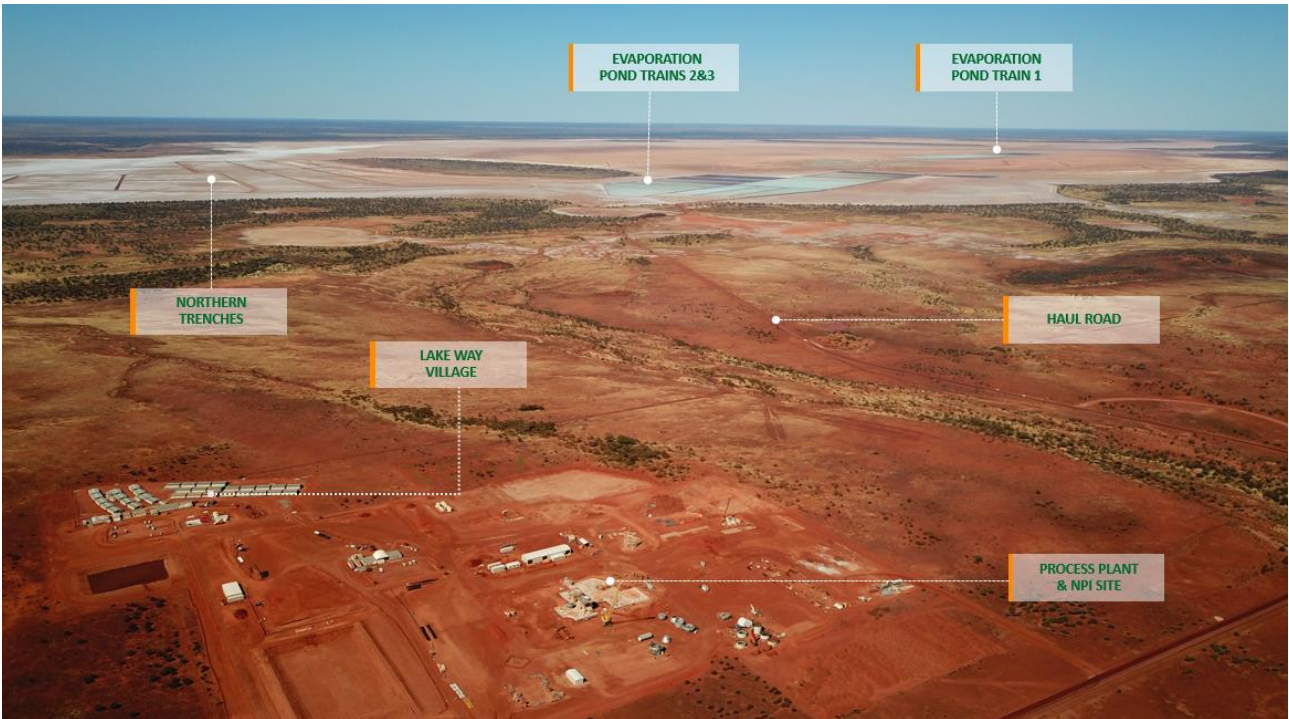


Figure 2: Aerial view of Lake Way Project

Structural steel has commenced being erected at site.



Figure 3: Schoenite crystalliser and SOP crystalliser structures



Figure 4: Aerial view of process plant site



Figure 5: Rotary dryer foundation and crystalliser steelwork



Figure 6: Diesel fuel and RO water facility

Long lead time items are arriving and being assembled at site. The Veolia crystallisers arrived at the beginning of August, three weeks ahead of schedule. Many other packages are currently enroute to site for installation in Q4 2020.



Figure 7: Process Plant crystalliser being installed on site



Figure 8: Dawn pre-start meeting on-site

ON-LAKE UPDATE

On-lake, the Company has commenced construction on the fourth pond train out of a total six.



Figure 9: Construction of fourth pond train underway

62km of trenches have been completed, an incremental 14km since the end of the June quarter.



Figure 10: Northern Trench Network

The Paleochannel drilling campaign continues with the sixth hole currently being drilled at Pad 14 and all holes intersecting the basal sands in line with model prediction.



Figure 11: Airlifting at Pad 14

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.