

# SALT LAKE POTASH

Growing a Premium Fertilizer Producer

## WHE's Australian Salt Lake Projects Will Continue to Deliver Excellent Growth to Investors

- Sulphate of Potash (SOP) is a premium agricultural commodity, where supply cannot meet demand.
- Salt lake brine projects have a massive cost advantage – solar evaporation.
- WHE has Australia's best salt lake SOP projects:
  - size and quality of resource
  - resource recoverability
  - infrastructure
  - clear path to permitting (no current Native Title claims).
- Excellent potential economics.
- Management with a track record of delivering for shareholders.
- Scoping Study underway - plenty of news flow.

# Sulphate of Potash is a Premium Agriculture Commodity

- Favoured by global demographic shift to green leafy plants.
- Environmentally friendly - no chloride contamination ( $K_2SO_4$ ).
- Supply constrained – most countries, including Australia, are import dependent.
- Salt lakes with the right chemistry are geologically scarce – eg Mannheim Process.
- Most SOP comes from expensive secondary processing.
- Hence SOP currently 50-100% premium to more common MOP (KCl).
- Landing in Australia for A\$1,000/t today.



# Salt Lake Brine SOP has a Massive Cost Advantage

## Solar Evaporation does most of the work

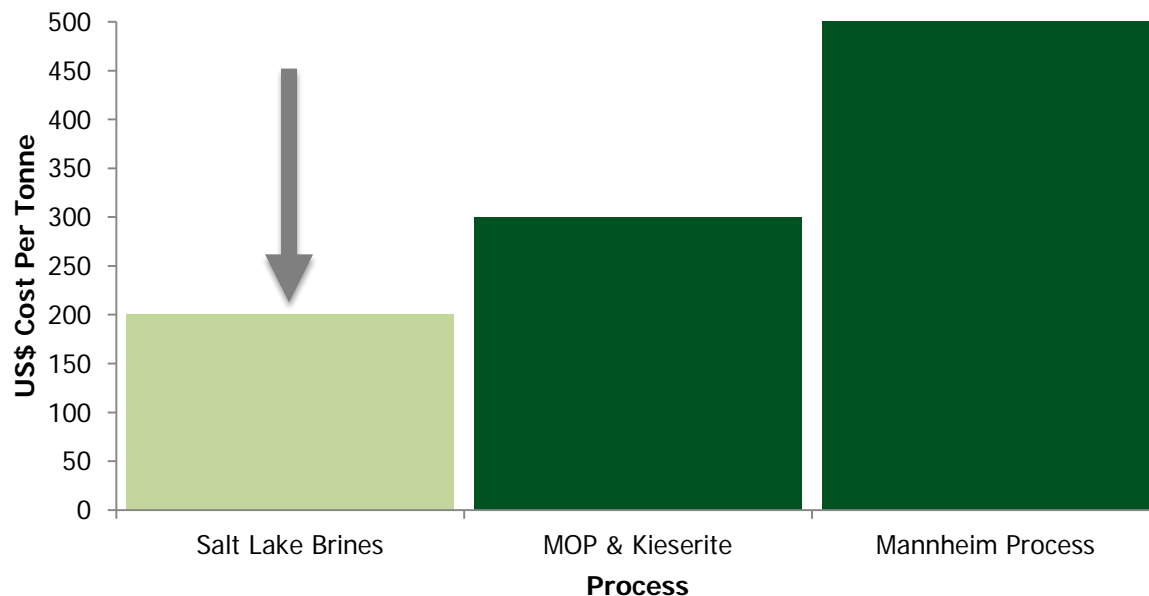
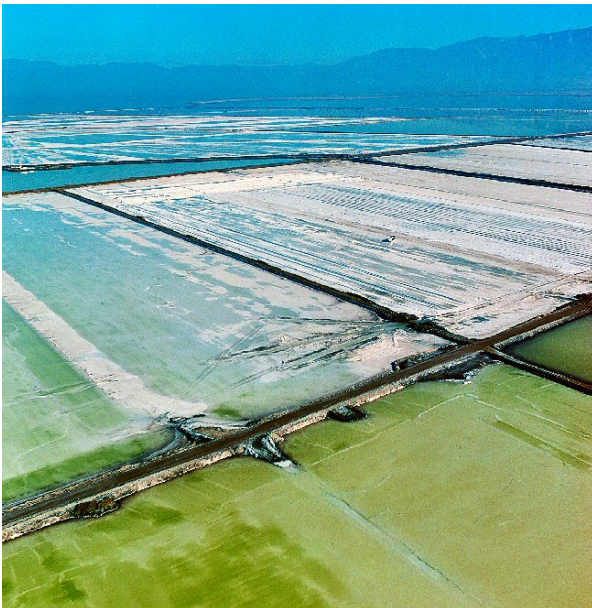
Salt lake SOP has been produced in:

- USA (Utah) since the 1970s – around 350,000 tpa.
- China since 2008 – around 2,600,000 tpa (reaching peak production).

Northern Goldfields evaporation rates up to 3x higher than Utah.

Average salt lake costs – US\$200/t.

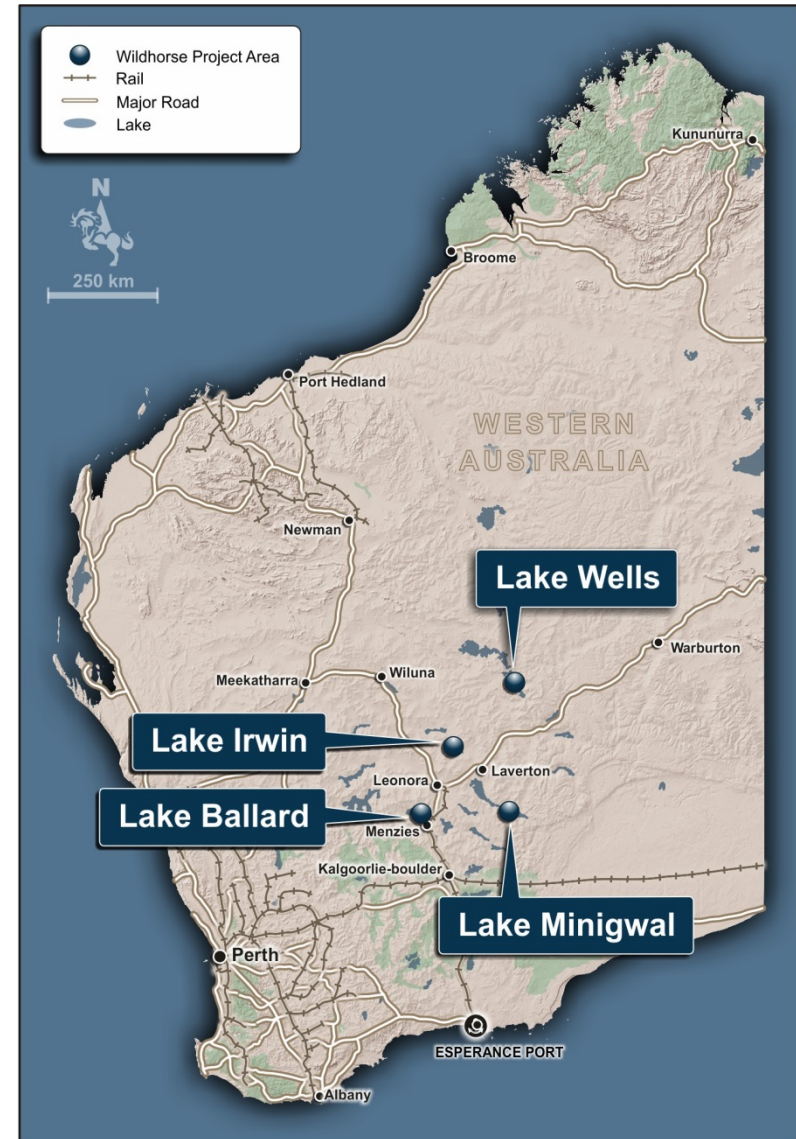
Average Secondary production costs – US\$400/t.





# WHE has the Best SOP Projects in Australia

- Very large resource at Lake Wells – 29Mt in just the upper 16m.
- Average Lake depth 63m.
- 79% Measured & 10% Indicated.
- Brine recovery potential at surface AND depth.
- Easily the best location and infrastructure proposition *i.e. much lower costs.*
- Clear permitting pathway with no current Native Title claims.
- Three other large lakes in the Northern Goldfields.



# Very High Quality Maiden Resource at Lake Wells

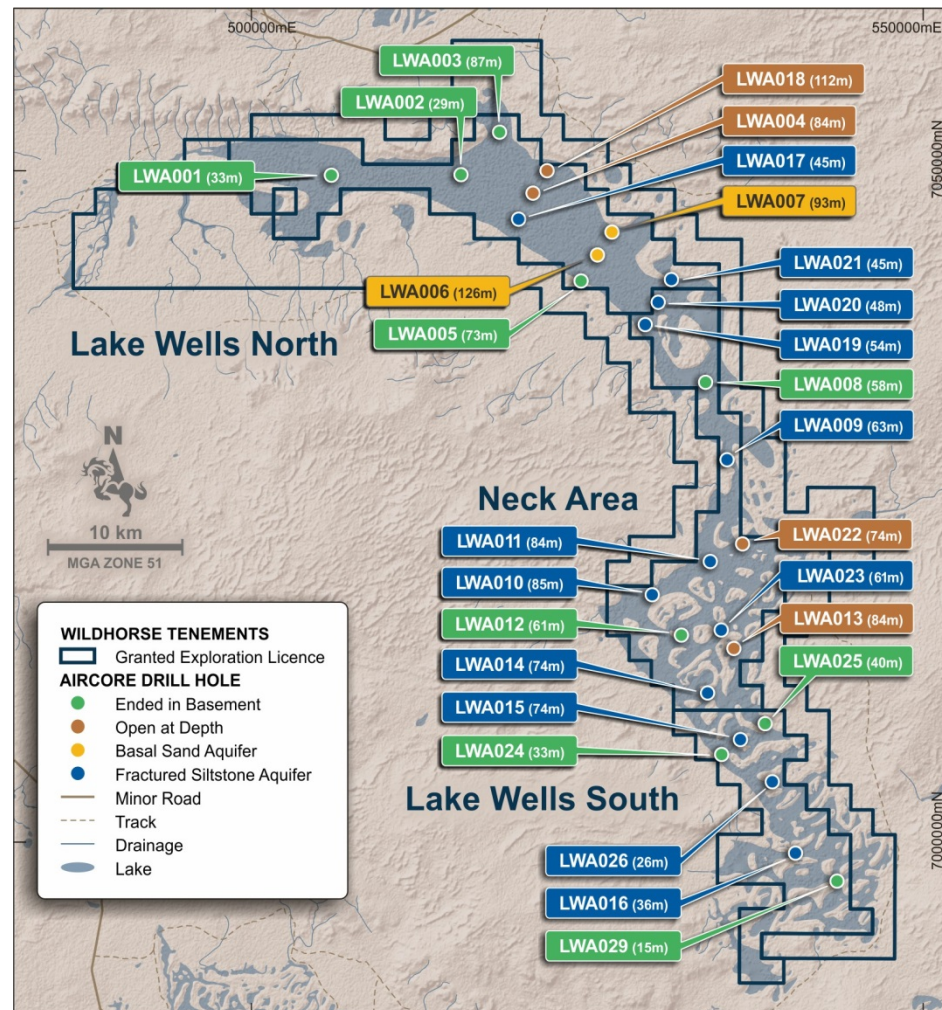
- 29Mt SOP in upper 16m of the lake - 79% measured resource, 10% indicated.
- Based only on core drilling, so very reliable data including porosity.
- Excellent brine chemistry of 4,009 mg/L K, 19,175 mg/L SO<sub>4</sub> in the measured resource.
- Upper level includes a 3-4m layer of coarse grained sediments.





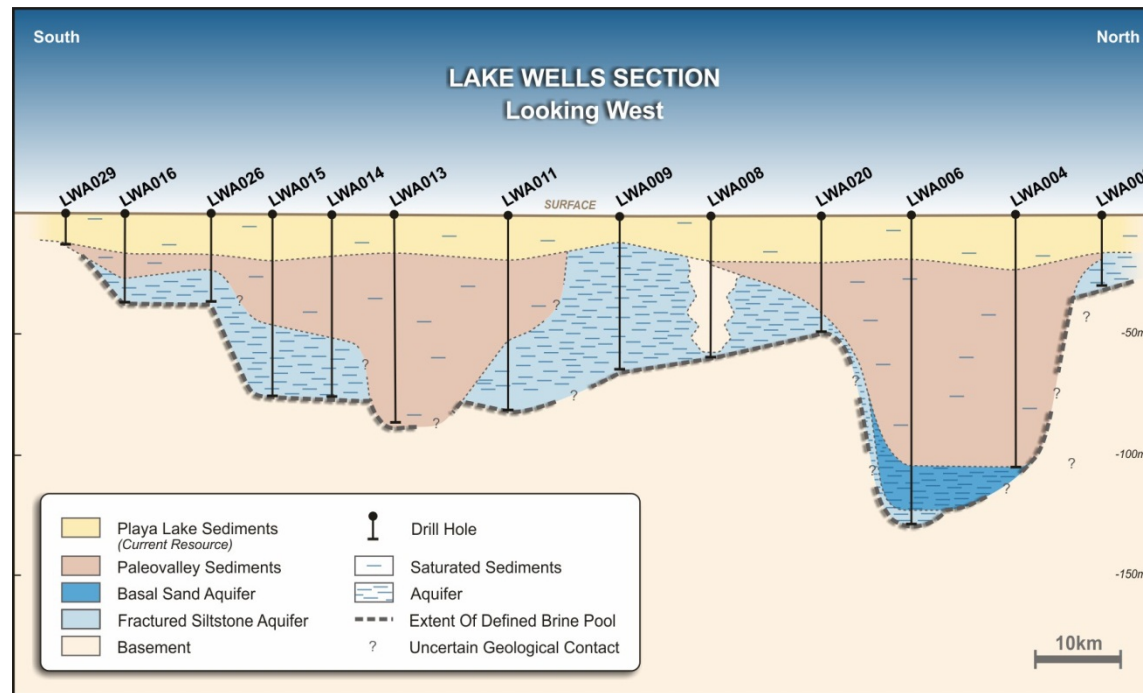
# Deeper Drilling Highlights Great Potential

- 27 holes drilled to an average of 63m across the Lake.
- Compared to 16m depth in current JORC resource.
- Chemistry very similar throughout the brine pool.
- Important breakthroughs in geology indicate potential brine extraction from permeable aquifers at depth.



# Vital Geological Outcomes Indicate Potential Brine Extractability

Porosity (brine content) does not equal permeability (brine flow). It is critically important to have permeable zones to recover brines. Brine extraction rates will determine production capacity.



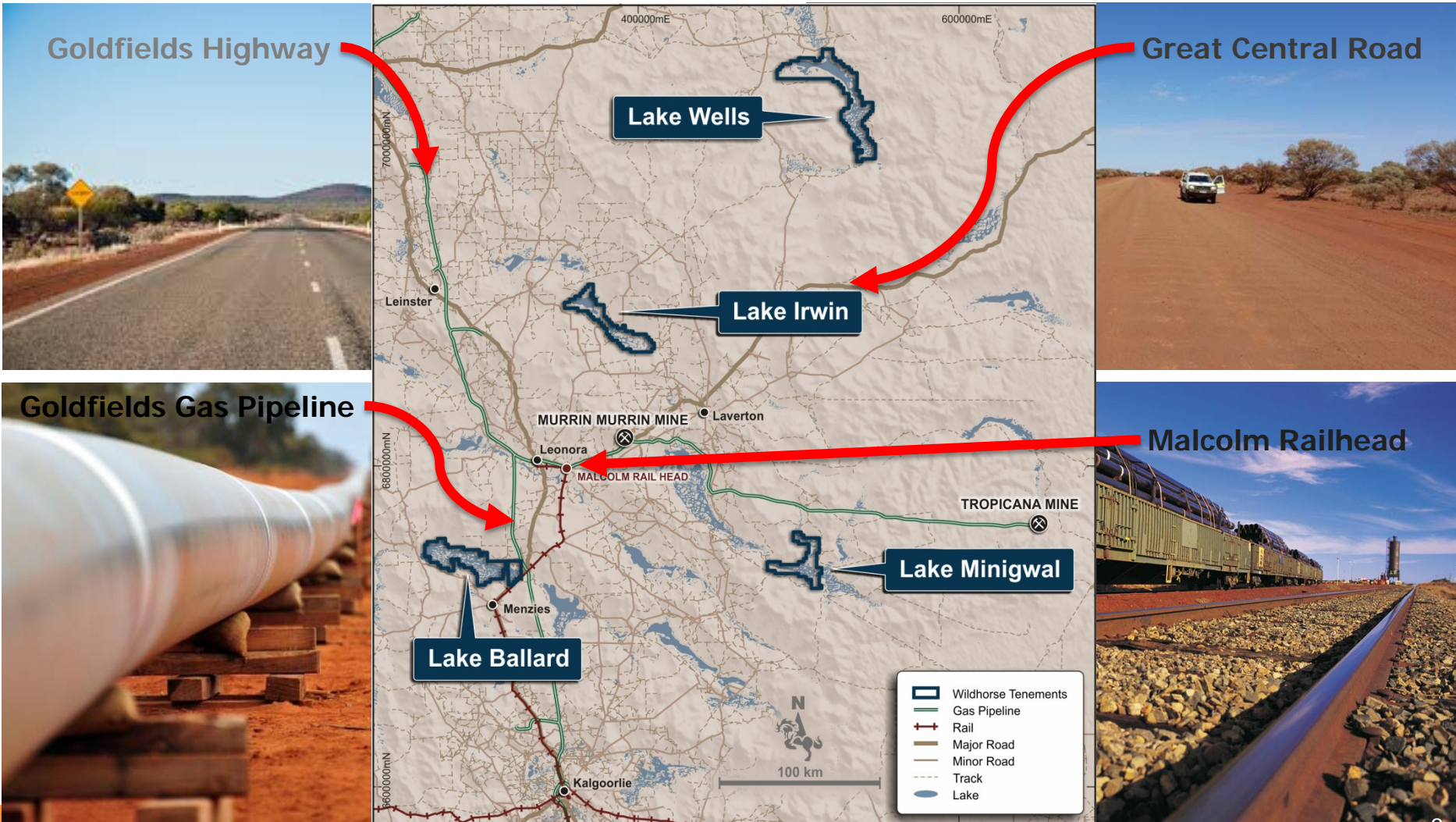
Lake Wells has:

- ✓ Coarse sediment layer in top 5m.
- ✓ Extensive fractured basement siltstone with permeability for potential brine extraction.
- ✓ Sandy zones at basement contact with permeability for potential brine extraction.

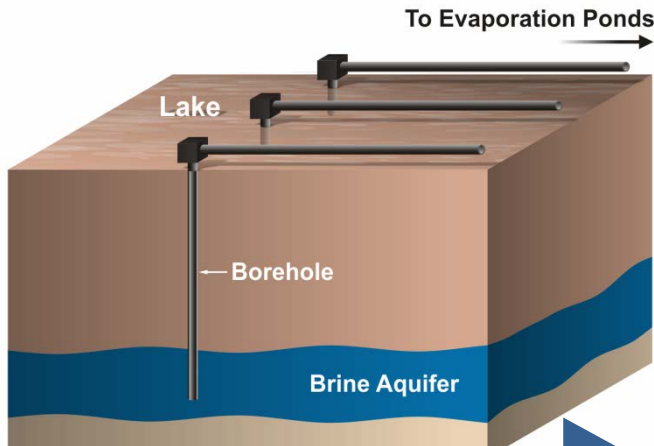


# Best Infrastructure for SOP in Australia

## Lake Wells Has the Best Location/Infrastructure in Australia



# Established Production and Process Route



Brine Extraction



Solar Evaporation



Harvest of Raw Schoenite



SOP to Market



SOP Dried, Screened & Sized



Schoenite Separated by Flotation & SOP Crystallisation



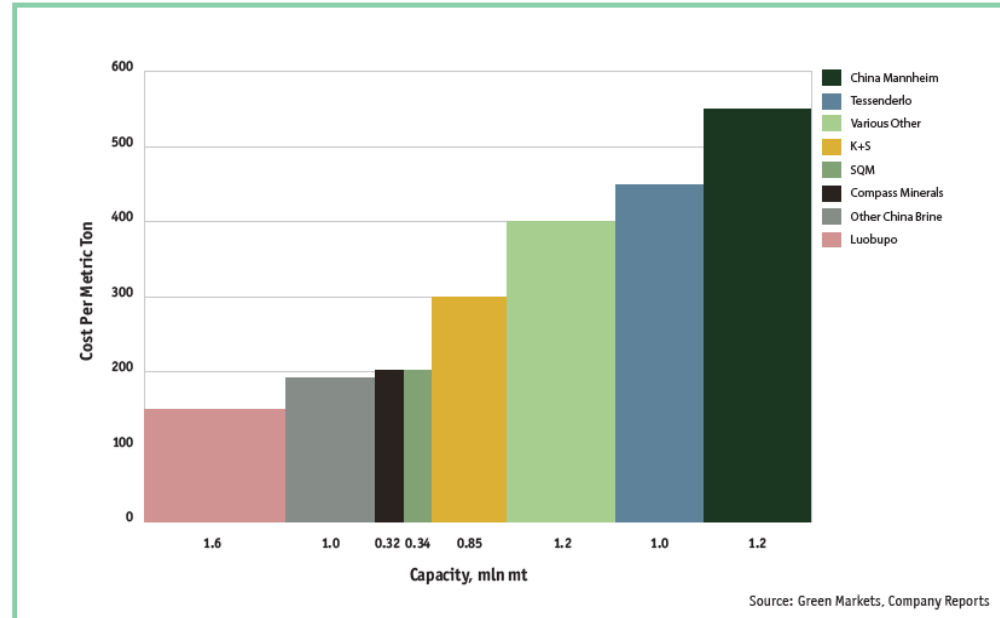
# Potential for Superior Margins/Returns

Current SOP Price ~A\$1,000 tonne

- Bloomberg forecast US\$650/t \*
- Capital Intensity much lower than alternative projects

Reward Minerals Scoping Study \*\*:

- 400,000 tpa
- Capex – US\$154m brine supply + plant, plus US\$45m for roads + US\$57m for infrastructure
- Opex – US\$164/tonne minegate plus US\$99/tonne transport



\* Source: Green Markets (A Bloomberg BNA Business)

\*\* Reward Minerals Ltd ASX Announcement titled 'Reward Delivers Significant Scoping Study Results for the LD Potash Project' dated 2 April 2015.



# The Right Team



**Ian Middlemas**  
*Chairman*

Highly respected resource executive with extensive finance, commercial and capital markets experience. Current Chairman of Paringa Resources Ltd, Berkeley Energy Limited, Prairie Mining Limited & former Chairman of Papillon Resources Ltd and Mantra Resources Limited.

**Matt Syme**  
*Director*

Chartered Accountant with over 25 years of experience in mining and company management. Former MD of Berkeley Energy (BKY) and Sierra Mining (SRM). Grew BKY from a \$4m shell to over \$200m by acquiring and completing initial scoping study on the Salamanca Uranium Project in Spain. Grew SRM from \$5m to over \$80m when sold to RTG Mining inc by acquiring and exploring the Mabilo Copper/Gold Project in the Philippines.

**Jason Baverstock**  
*Director*

Founded Australia Salt Lake Potash Pty Ltd (acquired entity) with the purpose of establishing the foremost exploration and development business in the emerging salt lake SOP industry in Australia. Strategically acquired company assets over a 5 year period. Over 10 years of financial and research expertise focused on the Greater China region, including Chinese fertiliser sector analyst.

**Aharon Arakel**  
*Senior Consultant*

Dr Arakel brings to the company a wealth of the industry knowledge in hydrogeology and saline processing. He is an internationally recognised authority on salt lake deposits and inventor of process technologies for potash and mineral products recovery from saline water resources.

**Ben Jeuken**  
*Consultant Hydrogeologist*

The Principal Hydrogeologist of Groundwater Science, Ben Jeuken, has over 10 years of experience in groundwater resources assessment and management for mining. He has experience in salt lake brine potash evaluation, aquifer tests, wellfield planning and installation for mining, and the development of conceptual hydrogeological models.

# Corporate Structure

## EQUITIES ON ISSUE

Ordinary Shares on Issue	106,052,696
Unlisted Options <small>(exercise prices ranging from \$2.73 to \$6.00)</small>	205,443
Performance Rights – Class A (Positive PFS)	5,000,000
Performance Rights – Class B (Positive DFS)	7,500,000
Performance Rights – Class A (Construction)	10,000,000

## VALUATION

Market Capitalisation	\$22.27m
Cash on hand (30 Sept)	\$2.39m
Enterprise Value	\$19.88m

Name and code change to take effect at AGM (27/11/2015)

**SALT LAKE POTASH LTD**

**ASX/AIM: S04**

## HOLDING STRUCTURE

Directors/ Vendors	~37%
Australian HNW	~36%
UK HNW	~5%
Other	~22%



# Clear Path Forward



- Maiden Resource at Lake Wells ✓
- results from air-core drilling program testing the depth potential of the lake. ✓
- Updated JORC resource estimate for whole lake Q4 2015/ Q1 2016
- Laboratory studies of the brine chemistry characteristics. Evaporation trials. Q1 2016
- Pump testing of deeper aquifers Q1 2016
- Environmental, infrastructure, market and other baseline studies. Q1 2016
- Scoping Study planned for completion early 2016. H1 2016
- Lake Irwin – permitting and sampling. H1 2016





# Disclosure and Disclaimers



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## Competent Persons Statement

*The information in this website that relates to Mineral Resources for Lake Wells, is extracted from the report entitled Significant Maiden SOP Resource of 29Mt at Lake Wells' dated 11 November 2015 and is available to view on the Company's website [www.wildhorse.com.au](http://www.wildhorse.com.au). The information in the original ASX Announcement that related to Exploration Results for Lake Wells based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. 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'. Mr Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company 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 website that relates to Exploration Results for Lake Wells, is extracted from the reports entitled "Aircore Drilling Confirms Deeper Potential At Lake Wells' dated 23 November 2015, 'Successful Shallow Core Drilling Completed at Lake Wells' dated 22 September 2015 and 'Wildhorse Acquires Two Large Scale High Grade Sulphate Of Potash Brine Projects' dated 9 April 2015 and is available to view on the Company's website [www.wildhorse.com.au](http://www.wildhorse.com.au). The information in the original ASX Announcement that related to Exploration Results for Lake Wells based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. 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'. Mr Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company 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.*