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INVESTOR PRESENTATION – JUNE 2019



DISCLAIMERS



Cautionary Statement and Important Information

The information in the presentation that relates to the **Lake Way 200ktpa Scoping Study** is extracted from the report entitled 'Exceptional Economics of Commercial Scale Development at Lake Way' dated 13 June 2019. The announcement is available to view on www.so4.com.au. The Lake Way 200ktpa Scoping Study was undertaken to determine the potential viability of a commercial scale Sulphate of Potash (SOP) development at Lake Way and was prepared to an accuracy level of $\pm 30\%$. The results should not be considered a profit forecast or production forecast.

The Study is a preliminary technical and economic study of the potential of a commercial scale SOP development at Lake Way, and the Company advises the Scoping Study is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work including infill drilling and appropriate studies are required before Salt Lake Potash will be able to estimate any ore reserves or to provide any assurance of an economic development case.

Approximately 80% of the total production target is in the Measured resource category, 16% in the Indicated resource category and 4% is in the Inferred resource category. The Inferred resource included in the total production target is located at the southern end of Lake Way and is expected to be the last of the brine extraction system constructed. It does not feature as a significant portion of production either during the payback period or during the life of mine. Accordingly, the Company has concluded that it has reasonable grounds for disclosing a production target which includes a small amount of Inferred material. However, there is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

The Scoping Study is based on the material assumptions outlined in the announcement dated 13 June 2019. These include assumptions about the availability of funding. While Salt Lake Potash considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Salt Lake Potash will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Salt Lake Potash's existing shares. It is also possible that Salt Lake Potash could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Salt Lake Potash's proportionate ownership of the Project.

The Modifying Factors included in the JORC Code have been assessed as part of the Scoping Study, including mining (brine extraction), processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. The Company has received advice from appropriate experts when assessing each Modifying Factor.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this presentation and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results.

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

The material in this presentation ('material') is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Salt Lake Potash Ltd ('SO4') nor does it form the basis of any contract or commitment. SO4 makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. SO4, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded. 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.



- Emerging SOP Province located in WA Goldfields
- Established accessible infrastructure options
- Scalable volume growth across multiple lakes



EMERGING GLOBAL FERTILISER PRODUCER



Premium **product** supplying a premium market



Advanced **project** with superior economics



Experienced **people** with track record of development



Industry leading **partners** at all levels

Salt Lake Potash will deliver a high grade, chloride free fertiliser into growing agricultural markets



SULPHATE OF POTASH (SOP / K_2SO_4)

Three Key Macro-Nutrients:

- Focus is on the K in the N-P-K mix



Potassium (“Potash”):

- Promotes stem growth, flowering + fruiting
- Increases crop quality and disease resistance
- Assists movement of water in plants thus reduces water requirements

Two Main Types of Potash:

- Muriate of Potash (MOP)
- Sulphate of Potash (SOP)



MOP (KCl)



SOP (K_2SO_4)

SOP a Premium Potash:

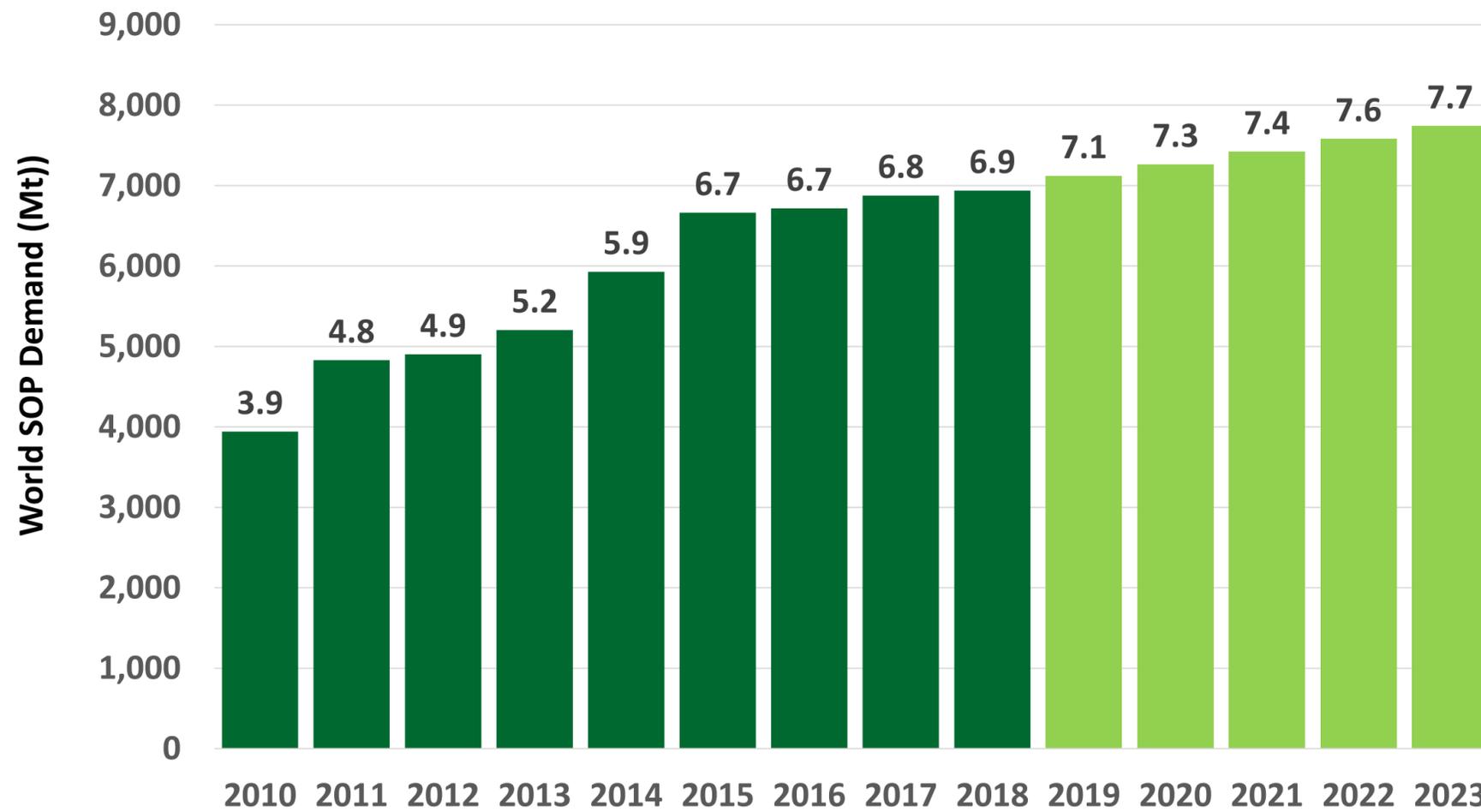
- MOP Annual production: ~70Mtpa
- MOP Current price: <US\$300/t

- SOP Annual production: ~7Mtpa
- SOP Current pricing: US\$500 – US\$650/t

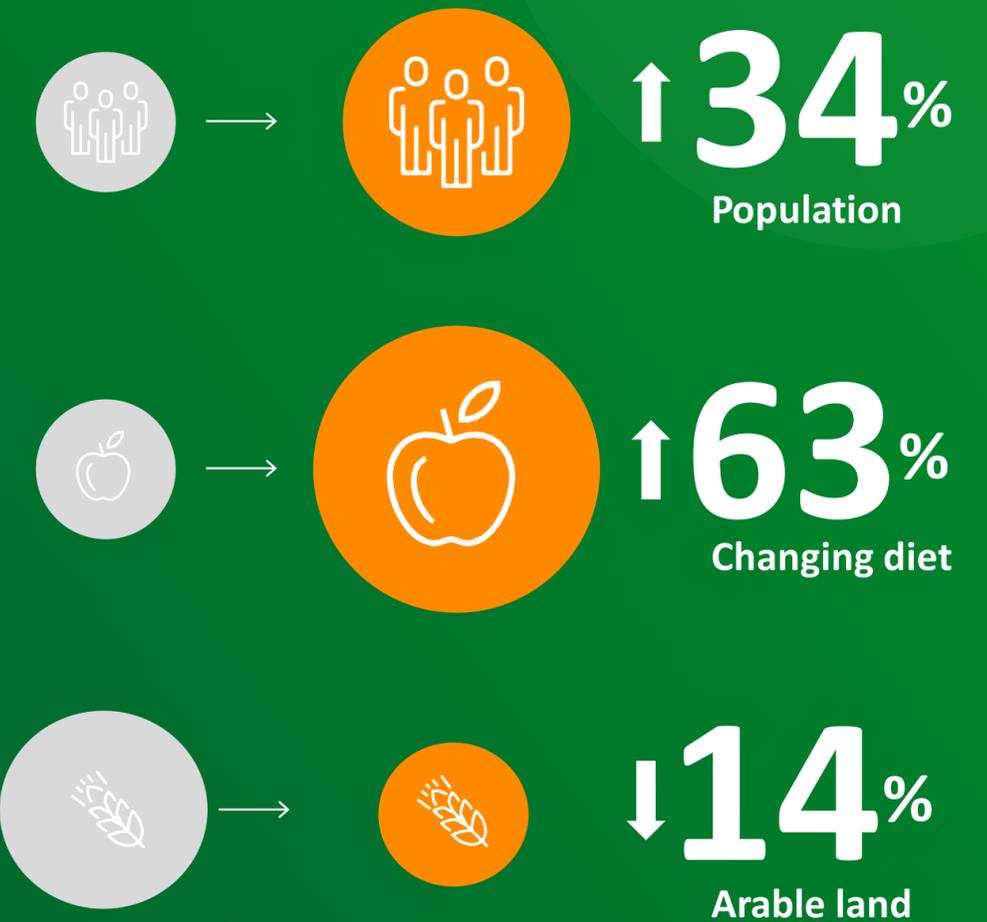
SOP: EXCELLENT LONG TERM FUNDAMENTALS



MEDIUM TERM DEMAND INCREASING



OUR WORLD IN 2050



BRINE SOP - THE CLEANEST, MOST SUSTAINABLE AND MOST EFFICIENT



50%

Mannheim Process

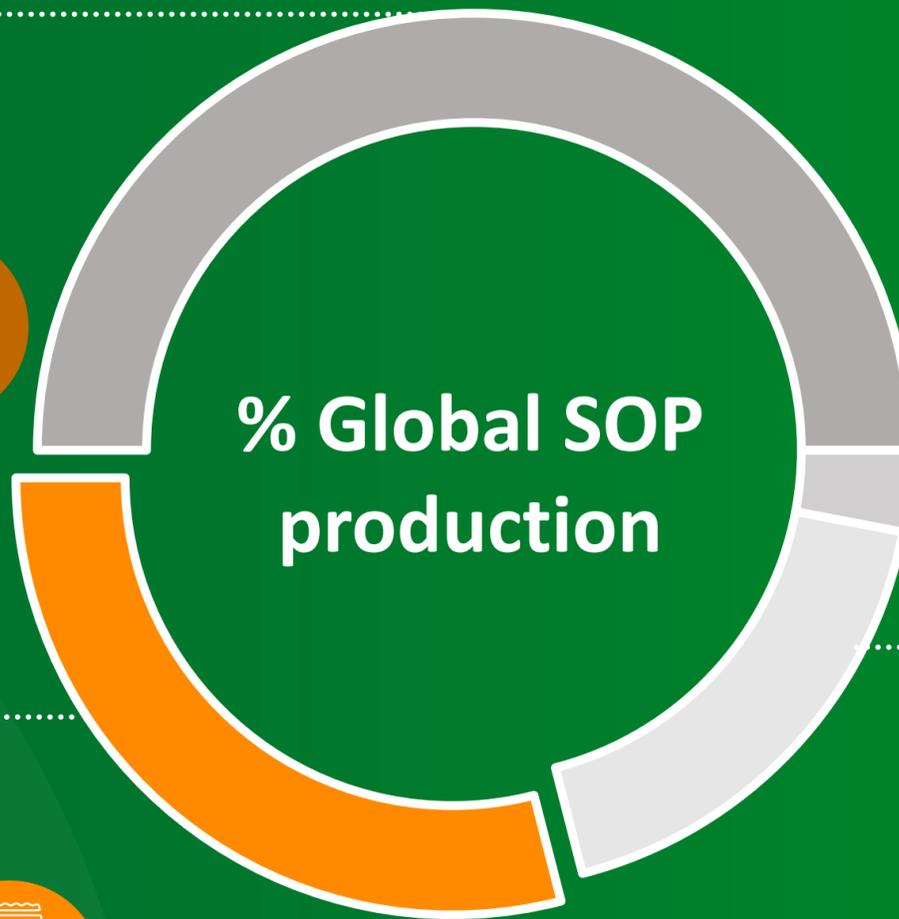
MOP heated to 600°C – 800°C in furnace



29%

Brine Process

Evaporation and Processing



3%

Mining Mineral Ores SOP mined and processed



18%

Salt Recrystallisation MOP reacted with Salts



LAKE WAY PROJECT



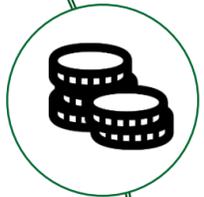
LAKE WAY SCOPING STUDY EXCEPTIONAL ECONOMICS



200ktpa Commercial Scale SOP Development at Lake Way



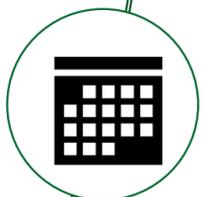
A\$237m CAPEX



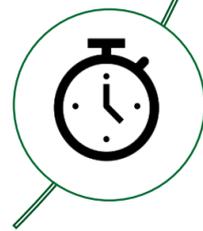
A\$90m EBITDA PER ANNUM



A\$381m NPV₈ (post-tax)



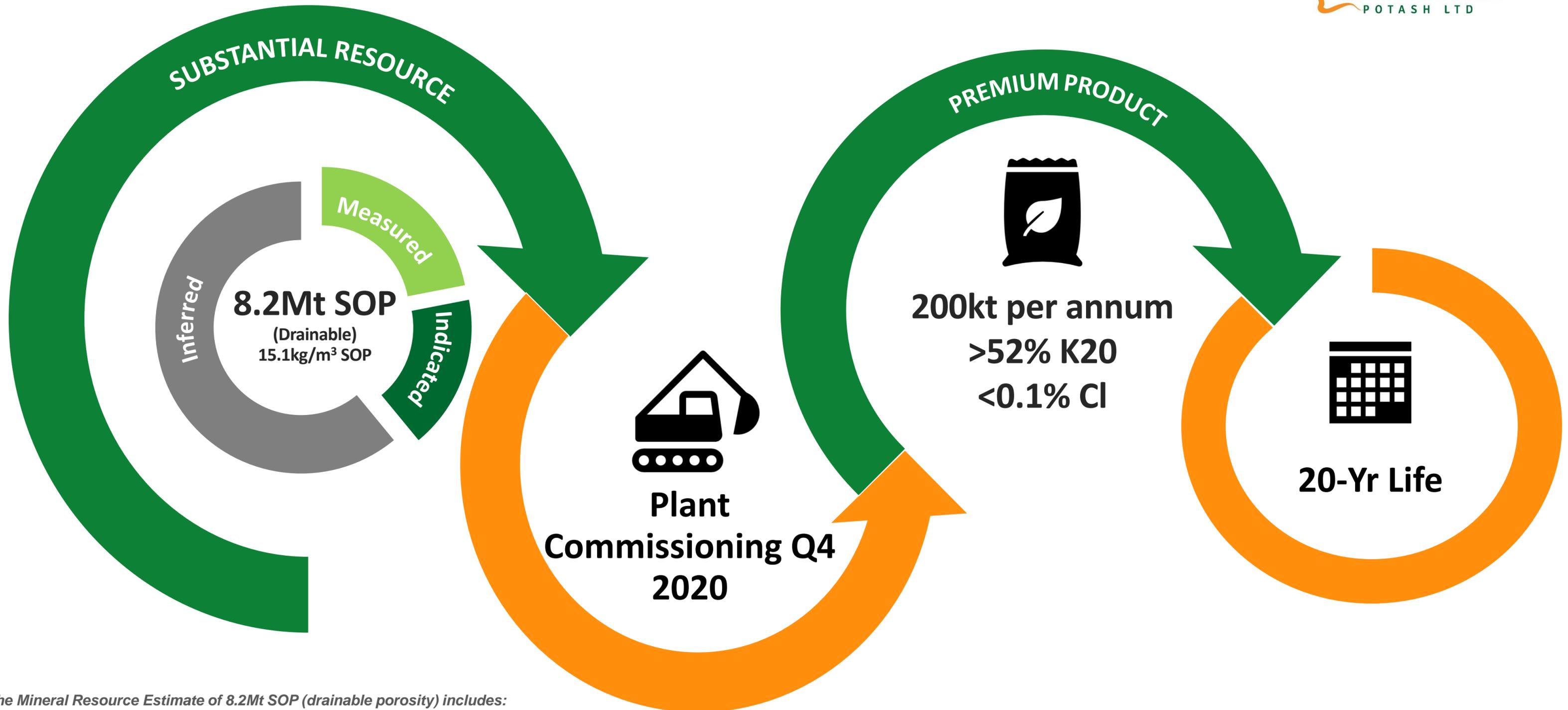
27% IRR (post-tax)



3.2-YEAR PAYBACK



SUPPORTED BY A LARGE PREMIUM GRADE RESOURCE

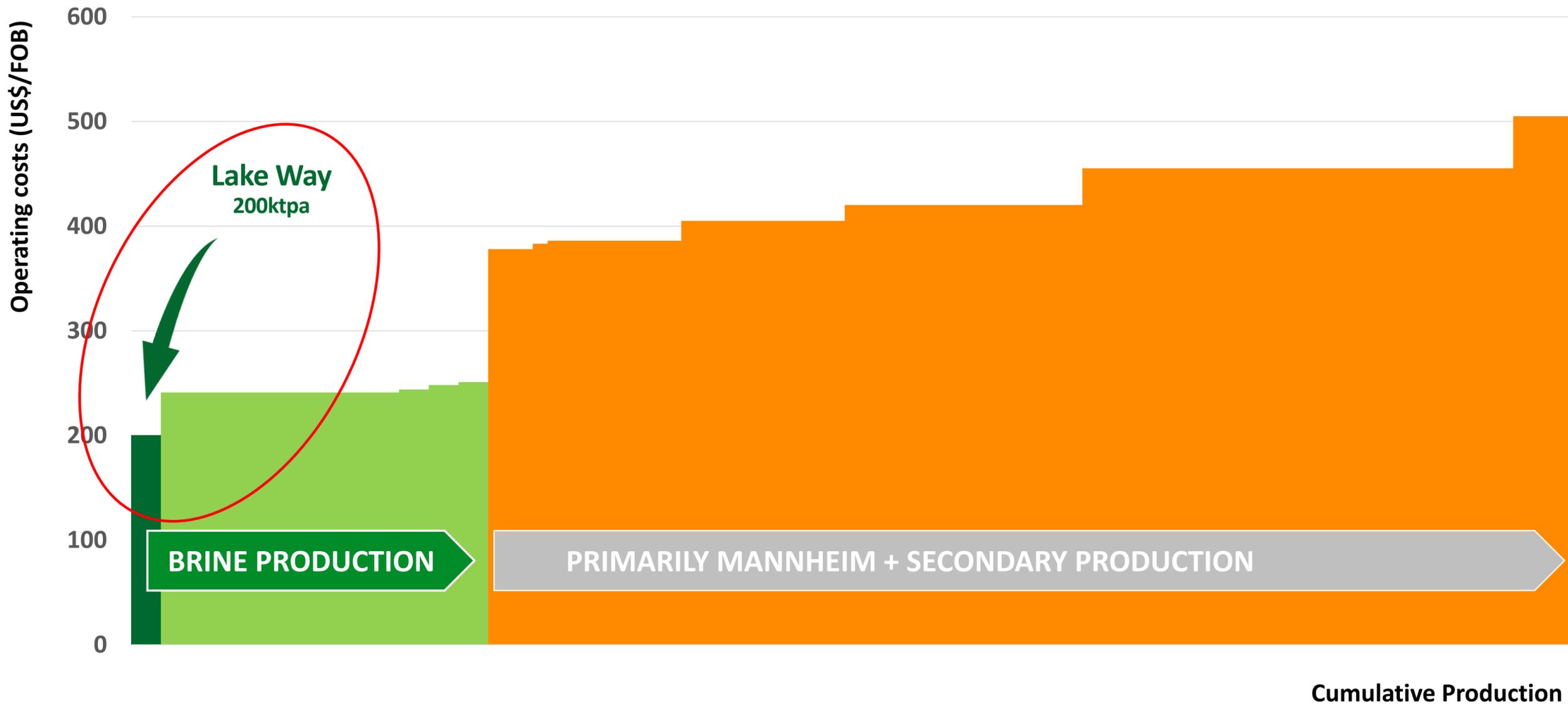


The Mineral Resource Estimate of 8.2Mt SOP (drainable porosity) includes:

- Measured Resource (Lake Way Playa) 1.8Mt at 15.2kg/m³
- Indicated Resource (Paleochannel) 1.4Mt at 13.6kg/m³
- Inferred Resource (Lake Way Playa & Paleovalley) 5Mt at 15.2kg/m³

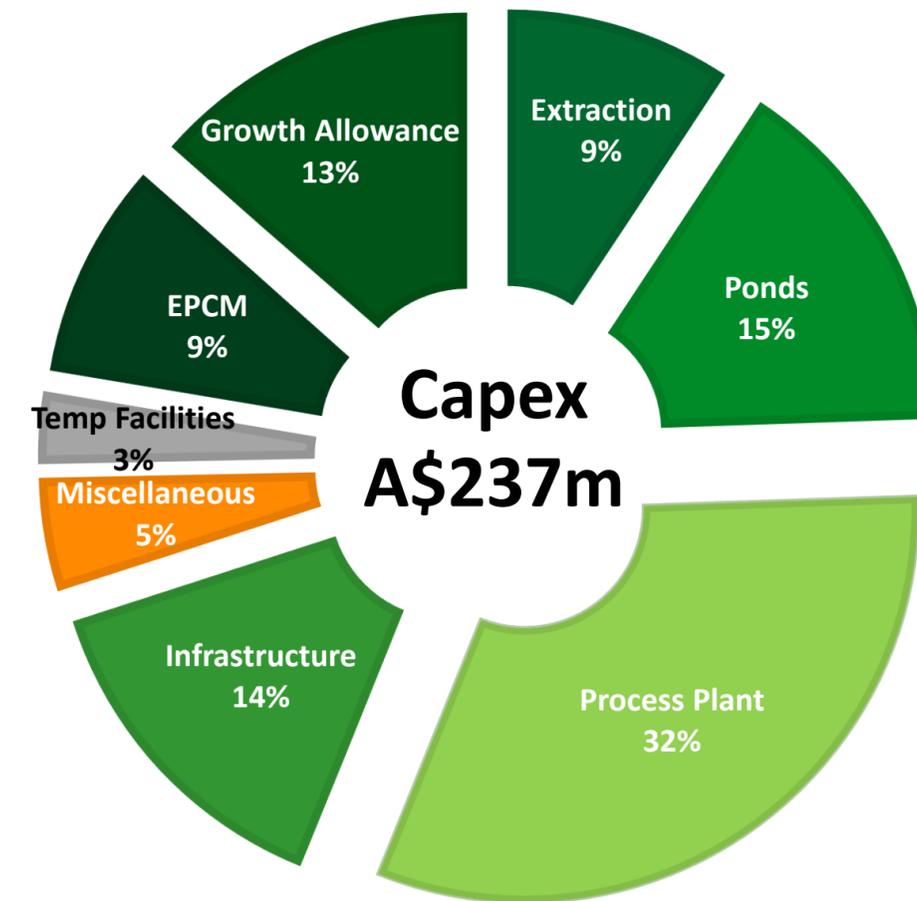
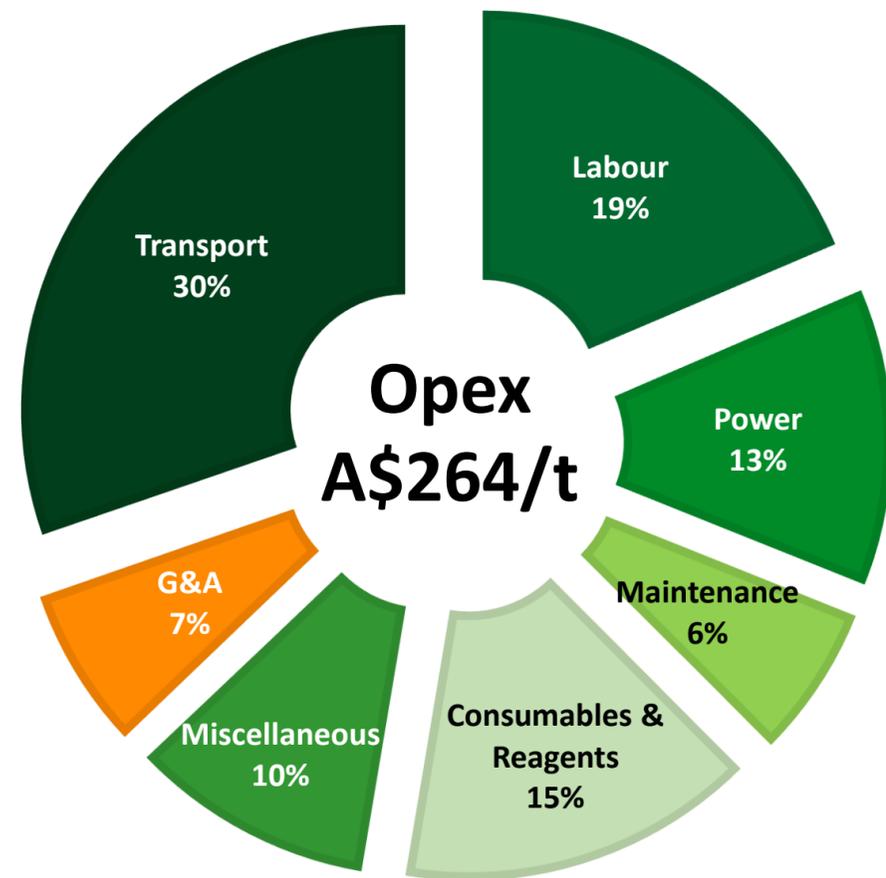
For full Scoping Study disclosures, refer to the Company's Announcement titled 'Exceptional Economics of Commercial Scale Development at Lake Way' dated 13 June 2019.

OPERATING COSTS AMONGST THE LOWEST IN THE WORLD



The cost base of the industry is essentially bifurcated into primary (brine) and secondary production (Mannheim & MOP recrystallisation)

LOW CAPITAL AND OPERATING COST ESTIMATES



Item	A\$/t
Labour	49
Power	33
Maintenance	17
Consumables & Reagents	40
Miscellaneous	27
G&A	18
Mine Gate	184
Transport	80
FOB	264

Item	A\$m
Brine Extraction	22
Evaporation Ponds	36
Process Plant	75
Infrastructure	33
Miscellaneous	11
Direct	177
Temporary Facilities	7
EPCM	21
Indirect	205
Growth Allowance	32
Total	237

ACCELERATED PATHWAY TO PRODUCTION

- Train 1 ponds nearing completion to enable dewatering of the Williamson Pit
- Bulk of evaporation ponds located within current granted Mining Licence
- Bankable Feasibility Study (BFS) due for completion in Q3 2019
- Project funding discussions well advanced

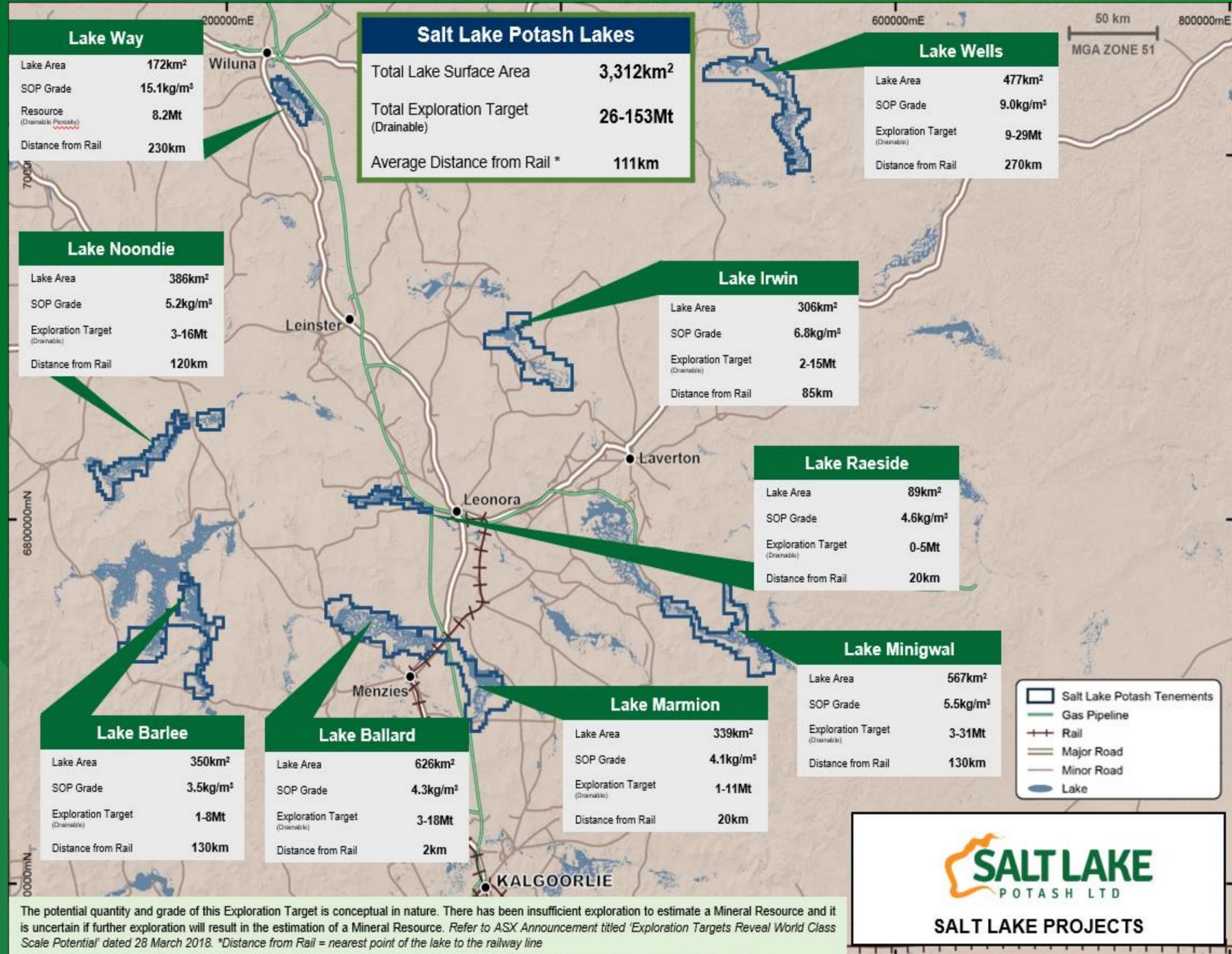


SALT LAKE POTASH PORTFOLIO





- Nine (9) large salt lakes
- 3,312km² lake surface area
- Resource or Exploration target reported across all lakes



SIGNIFICANT PROGRESS MADE IN A SHORT TIME



2016

- Resource update at Lake Wells
- Lake Wells Scoping Study
- SOP Samples Produced

2017

- Trial Trenching at Lake Wells
- First SOP from site trial
- Trial Evaporation Ponds at Lake Wells

2018

- Demonstration Scoping Study
- Offtake MOUs
- Native Title Agreement

H1 2019

- Lake Way Resource estimate
- First ponds built and dewatering of existing pit
- 200ktpa Scoping Study
- Funding discussions advanced

SOP FROM BRINE: CLEAN, GREEN AND SUSTAINABLE



STEP 01
EXTRACTION



STEP 02
EVAPORATION



STEP 03
HARVESTING



STEP 04
PROCESSING



STEP 05
LOGISTICS



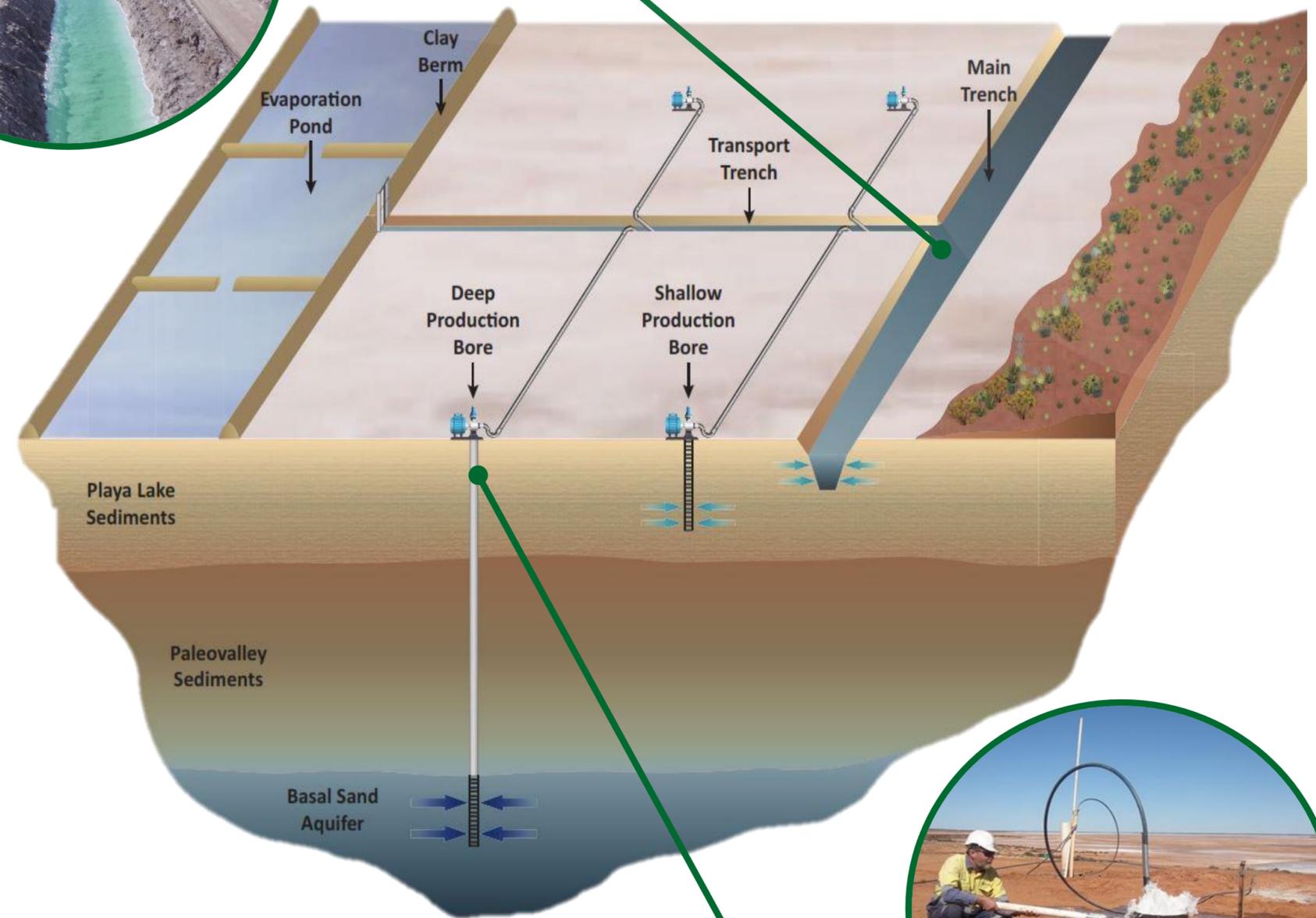
STEP 06
MARKET

STEP 01

EXTRACTION

Two proven methods:

- i. Trenching – Brine seepage through lake playa surface
- ii. Bores – Accessing brines from deeper sediments and aquifers



STEP 02

EVAPORATION

- Harnessing the energy of the sun
- Proven low cost method of recovering salts
- Sustainable, energy efficient method



STEP 03

HARVESTING

- Once potassium enriched salts are precipitated, harvesting occurs
- Completed via mechanical methods

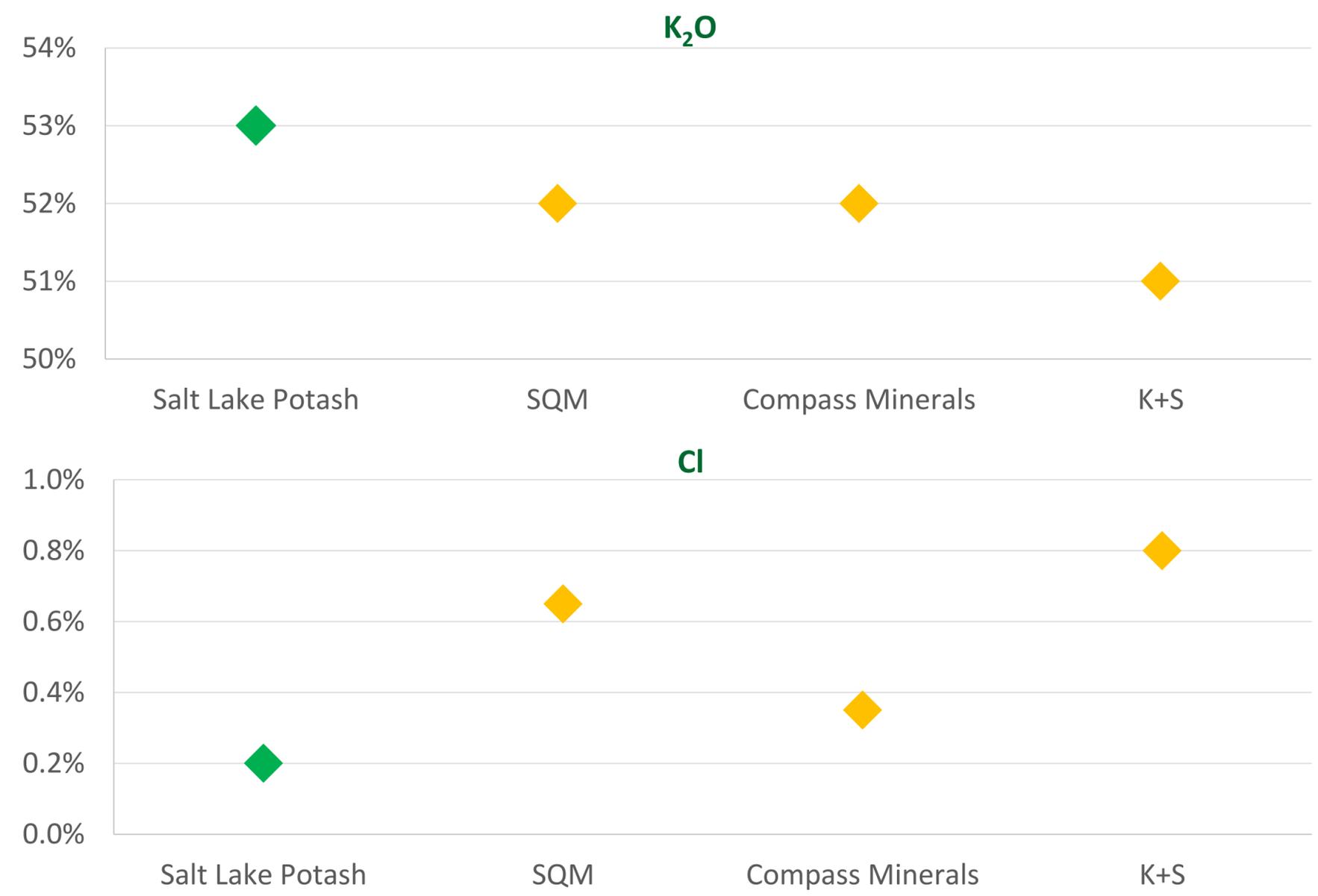


STEP 04

PROCESSING

- Flow sheet validated by Saskatchewan Research Council (SRC), the global leader in Potash processing
- Testwork confirms high grade potassium product with very low chloride content

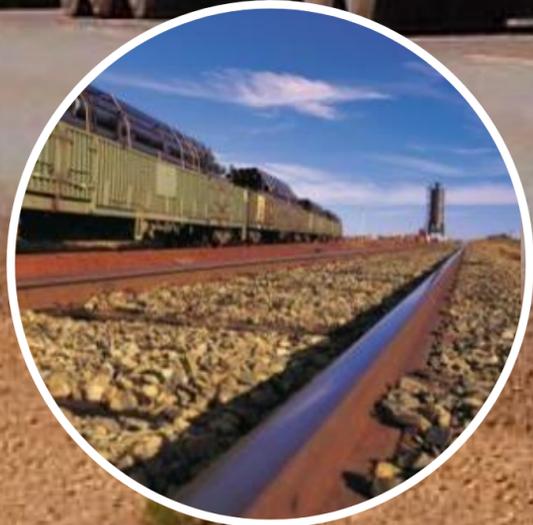
Charts benchmarking Salt Lake Potash K₂O and Cl to industry average



STEP 05

LOGISTICS

- Very close proximity to road and rail transport
- Multiple ports available for export options



THE TEAM



Tony Swiericzuk
CEO/MD

Peter Cardillo
Project Director
Processing/NPI

Lloyd Edmund
Project Director
Civil

Stephen Cathcart
Project Director
Technical

Matt Bungey
Project Director
Strategy/Funding

A TRACK RECORD IN BUILDING AND DELIVERING VALUE



Over 300 years of combined project development, construction and operational experience

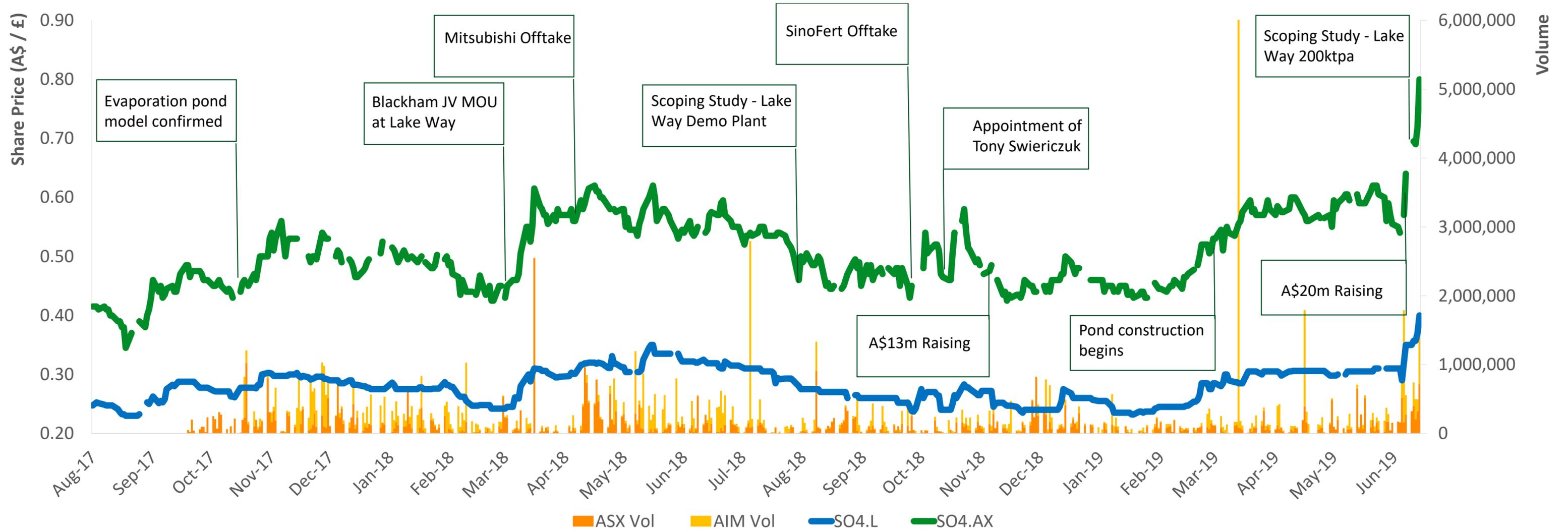


Project team formerly of Fortescue Metals Group – world's lowest cost iron ore producer



Focus is on the rapid development of Australia's first SOP operation

CORPORATE SNAPSHOT



<p>245m Ordinary Shares <i>Listed on ASX and AIM (Code: SO4)</i></p>	<p>11.1m Unlisted Options exercise prices \$0.40-\$0.85</p> <p>38.6m Performance Shares & Rights Milestones: PFS, BFS & Construction</p>	<p>A\$196m Market Capitalisation <i>Based on \$0.80 at 14/06/2019</i></p>	<p>A\$21m Cash at bank <i>As at 18 June 2019</i></p>
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HIGHLY SUPPORTIVE PARTNERSHIPS



DISCLOSURES



Competent Persons Statement

The information in this Presentation that relates to Mineral Resources is extracted from the report entitled 'Significant High-Grade SOP Resource Delineated at Lake Way' dated 18 March 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australasian Institute of Mining and Metallurgy (AusIMM) 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 report entitled 'Field Trials at Lake Way Confirm Salt Production Process' dated 29 January 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 the Process Plant, Non-Process Infrastructure and Capital and Operating Costs is extracted from the report entitled 'Exceptional Economics of Commercial Scale Development at Lake Way' dated 13 June 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Process Plant, Non-Process Infrastructure and Capital and Operating Costs was based on, and fairly represents information compiled by Mr Peter Nofal, who is a fellow of AusIMM. Mr Nofal is employed by Wood, an independent consulting company. Mr Nofal 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 Exploration Targets is extracted from the report entitled 'Exploration Targets Reveal World Class Scale Potential' dated 28 March 2018. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Exploration Targets or Mineral Resources is 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.

Production Target

The Lake Way 200ktpa Production Target stated in this presentation is based on the Company's Scoping Study as released to the ASX on 13 June 2019. The information in relation to the Production Target 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 13 June 2019. The Company confirms that the material assumptions underpinning the Production Target referenced in the 13 June 2019 release continue to apply and have not materially changed.

THANK YOU

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