

22 October 2018

APPOINTMENT OF TONY SWIERICZUK AS MANAGING DIRECTOR & CEO

- **Highly regarded mining executive Tony Swiericzuk appointed as Managing Director and Chief Executive Officer of Salt Lake Potash.**
- **Mr Swiericzuk recently spent 9 years with Fortescue Metals Group, including as Director Business Development and Exploration, General Manager Christmas Creek Mine and General Manager Port.**
- **Has a diversified construction, operations and logistics background in the mining, steelworks and ports industries spanning a 25 year career.**
- **Mr Swiericzuk's initial focus will be the rapid development of Australia's first SOP operation.**

Salt Lake Potash Limited (**SLP** or **Company**) is pleased to announce that the Company has appointed Tony Swiericzuk as Managing Director and Chief Executive Officer (**CEO**) effective 5th November 2018.

Mr Swiericzuk is a Mining Engineer with outstanding credentials as a builder and operator of mining projects, having recently been General Manager of the Christmas Creek Mine from 2012 to 2017. He oversaw the construction, commissioning and ramp-up of this project from 15Mtpa to 60Mtpa in his initial 2 year period, then proceeded to optimise the operation and help drive FMG to become the world's lowest cost iron ore producer.

In his initial years at FMG Mr Swiericzuk was General Manager Port Operations in Port Hedland and managed the ramp up from 20Mtpa to 60Mtpa from 2009 to 2011.

He holds an Honours Degree in Mining Engineering from The University of Queensland, a Master of Business Administration from Deakin University, and is a Graduate of the Australian Institute of Company Directors.

Mr Swiericzuk has the ideal operating and commercial experience to rapidly deliver on the exceptional potential of the Goldfields Salt Lakes Project (**GSLP**). The **GSLP** is a technically advanced, sustainable and highly scalable project to produce sought-after chlorine free fertilisers for the export and domestic markets.

The size and geographic locations of the nine lakes comprising the **GSLP** support a low risk, high margin business model that can be further enhanced by optimising the transport and logistics, and also by making use of existing infrastructure already available in the Northern Goldfields of Western Australia.

Mr Swiericzuk's diverse background in large scale logistics operations will be a substantial benefit to the development of the **GSLP** and he also intends to utilise the tried and proven methods which were essential in making FMG the lowest cost iron ore producer in the world.

Current CEO of the Company, Mr Matthew Syme, has been integral to Mr Swiericzuk's appointment and will remain a director and consultant to the Company, ensuring a seamless handover.

Mr Swiericzuk said:

"I am thrilled to be accepting this role as CEO with Salt Lake Potash, and will lead the Company in building the first project in this exciting new industry for Western Australia. Since leaving FMG, I have been looking for a challenge where I can bring my construction, operational and logistical expertise to bear. I have been studying the emerging salt lake SOP sector for some time and the potential for a new large scale, environmentally friendly, primary resource industry is outstanding. A deep dive into Salt Lake Potash's high quality technical work, business model and relationships has convinced me that it is easily the best company to lead the development of the sector in Australia. Its multi-lake holdings in proximity to the Goldfields infrastructure is paramount and offers great potential to achieve cost savings and economies of scale, as we did in the iron ore sector."

Salt Lake Potash Chairman, Ian Middlemas, said:

"We are delighted to have secured the services of an outstanding mining executive to lead the Company into development and production at the GSLP. Tony's skills base is ideal for us and not easy to find, so we are particularly pleased that he has accepted the role based on his enthusiasm for the sector, absolute belief in the quality of the GSLP assets and strong determination to develop the first salt lake SOP operation in Australia."

I would also like to pay tribute to outgoing CEO, Matt Syme, who has done a superb job to get the Company to this stage, accumulating a formidable portfolio of salt lake properties and managing the critical early days of technical achievement and team and relationship building to get us to where we are today."

An exciting new chapter is commencing for the Company. With a new CEO committed to deliver the GSLP fast and at low cost, and our offtake relationships with Mitsubishi and Sinofert in place, we are now poised to deliver on the significant potential of this Project for our shareholders and stakeholders."

Enquiries:

Matthew Syme (Perth)

Telephone: +61 (8) 9322 6322

Jo Battershill (London)

Telephone: +44 754 036 6000

Terms of Appointment

Subject to regulatory due diligence, Mr Swiericzuk will be engaged as Managing Director and Chief Executive Officer under an executive service agreement, on a rolling 12 month term that either party may terminate with three months written notice.

Mr Swiericzuk will receive an annual salary of A\$350,000 plus compulsory superannuation.

A short term incentive comprised of performance rights to the value of \$200,000 per annum (pro-rated for part years) based on the 30-day VWAP on 30 June of the preceding year will be granted subject to necessary approvals, vesting in July the following year. Mr Swiericzuk will receive 266,258 performance rights in respect of the part year ended 30 June 2019 and vesting 30 June 2019.

Mr Swiericzuk (or his nominee) will also be granted the following long term incentives subject to the necessary approvals:

Incentive Options

- 1,000,000 incentive options exercisable at \$0.60 each, expiring 5 years from the date of issue and vesting 12 months from the commencement date;
- 2,000,000 incentive options exercisable at \$1.00 each, expiring 5 years from the date of issue and vesting 24 months from the commencement date; and
- 2,000,000 incentive options exercisable at \$1.20 each, expiring 5 years from the date of issue and vesting 24 months from the commencement date.

Performance Rights pursuant to the Salt Lake Potash Limited Performance Rights Plan

- 1,500,000 performance rights vesting upon satisfaction of the Trench / Pond Construction Milestone: which means commencement of construction of trenches and ponds required for a minimum 200,000 tpa process plant for the Goldfields Salt Lakes Project as determined by the Board, and expiring 2 years from the date of issue;
- 1,500,000 performance rights vesting upon satisfaction of the Plant Construction Milestone: which means commencement of construction of a minimum 200,000 tpa process plant for the Goldfields Salt Lakes Project as determined by the Board, and expiring 3 years from the date of issue;
- 2,000,000 performance rights vesting upon satisfaction of the Plant Commissioning Milestone: which means commissioning of a minimum 200,000 tpa process plant for the Goldfields Salt Lakes Project and production of first commercial quality Sulphate of Potash as determined by the Board, and expiring 4 years from the date of issue; and
- 2,000,000 performance rights vesting upon satisfaction of the Nameplate Capacity Milestone: which means achievement of nameplate capacity for a minimum 200,000 tpa process plant for the Goldfields Salt Lakes Project as determined by the Board, and expiring 5 years from the date of issue.