

2021 Annual General Meeting

KALIUM
LAKES



Tuesday 30 November 2021

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Mineral resources and ore reserves

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards") or (ii) Industry Guide 7, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" in this document will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

Competent Persons Statements

The information in this document that relates to the Exploration Results, Mineral Resource estimate, Ore Reserve estimate and Exploration Target is based upon information compiled by Mr Adam Lloyd, a competent person who is an employee of Kalium Lakes. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which is being undertaken to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources, Ore Reserves and Exploration Targets as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Certain information in this document is extracted from the ASX announcement titled "BSOPP Feasibility Study Complete – New 120ktpa Base Case" dated 18 August 2021 that relates to Exploration Results, Mineral Resource estimate, Ore Reserve estimate and Exploration Target and is based upon information compiled by Mr Adam Lloyd. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement and, in the case of Exploration Results, Mineral Resource estimate, Ore Reserve estimate and Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Person's findings are presented have not materially been modified from the original market announcement. Mr Lloyd consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

BEYONDIE SOP PROJECT

PURIFICATION PLANT CONSTRUCTION

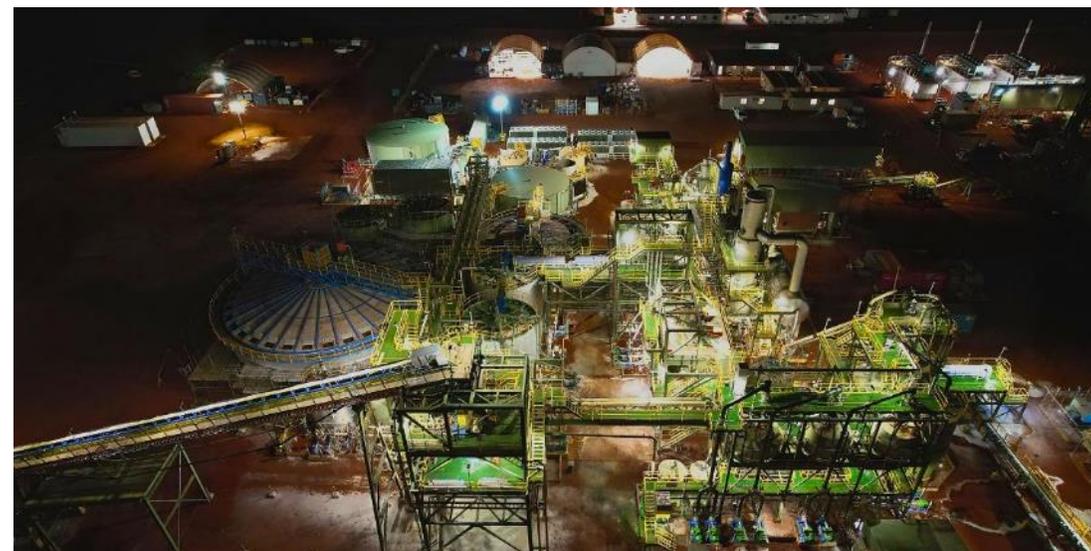
TIMELAPSE VIDEO

JULY 2020 – NOVEMBER 2021

(Can be viewed from home page of the [Kalium Lakes Limited website](#))

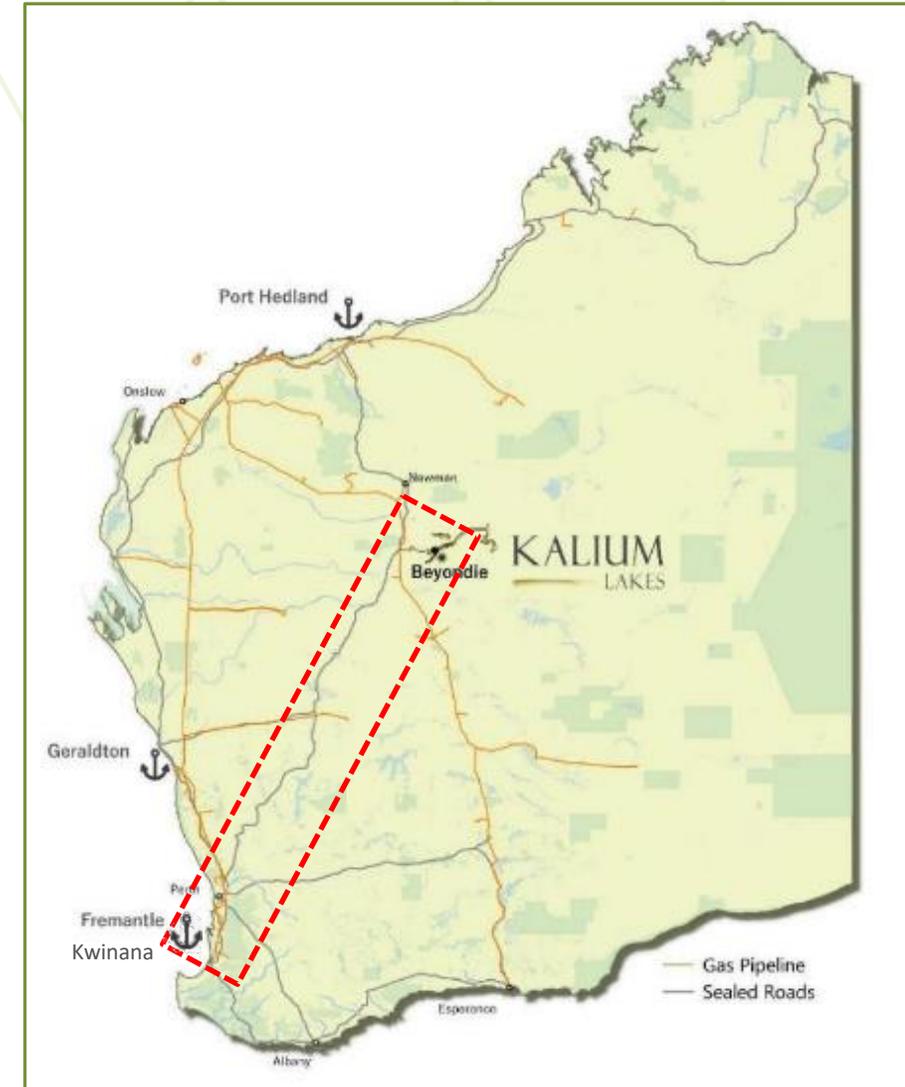
BEYONDIE SOP PROJECT OVERVIEW

- ✓ The Beyondie SOP Project is a two hour flight North West of Perth, on the border of the Little Sandy Desert, with natural high evaporation rates all year.
- ✓ SOP production at Beyondie a liquid brine operation, a well-known process, that uses the sun and wind to naturally evaporate fresh water from the brine, causing the production of potassium mixed salts which is then processed to premium SOP fertiliser.
- ✓ Brine is sourced from underground aquifers, using pumps stations at trenches and production bores.
- ✓ The total project cost of ~\$280m to produce 90ktpa of SOP included construction of trenches, pumping stations, ponds, processing plant, gas power station, camp, airstrip, access road and an 80km gas pipeline.
- ✓ The SOP process plant design is based on a proven technology from SOP process experts, Ebtec, complete with process and throughput guarantees.
- ✓ SOP Product is trucked to Perth for collection by end users on the West Coast, or taken to port for distribution to the east coast of Australia and New Zealand. Excess product will be shipped to South East Asian markets.



SUCCESSFUL ACHIEVEMENT OF FIRST SOP PRODUCT BEYONDIE PROJECT TO BE FIRST HIGH GRADE SOP PRODUCER

- ✓ **First producer of SOP in Australia – premium high-grade product**
- ✓ **Project completion cost remain in line with revised May 2020 capital expenditure budget¹ of \$280million²**
- ✓ **First sales into a buoyant SOP market – average year-on-year price increase forecast³**
- ✓ **Long life operation – 50 year mine life with first 30 years based on 88% reserves only, with significant additional expansion opportunity**
- ✓ **Project expansion to 120ktpa – take advantage of strong pricing, project team on site and expansion of 100% take or pay offtake**



1. Refer to the revised capital expenditure budget set out in ASX Announcement dated 21 May 2020 – "Investor Presentation – Project Update & Equity Raising".

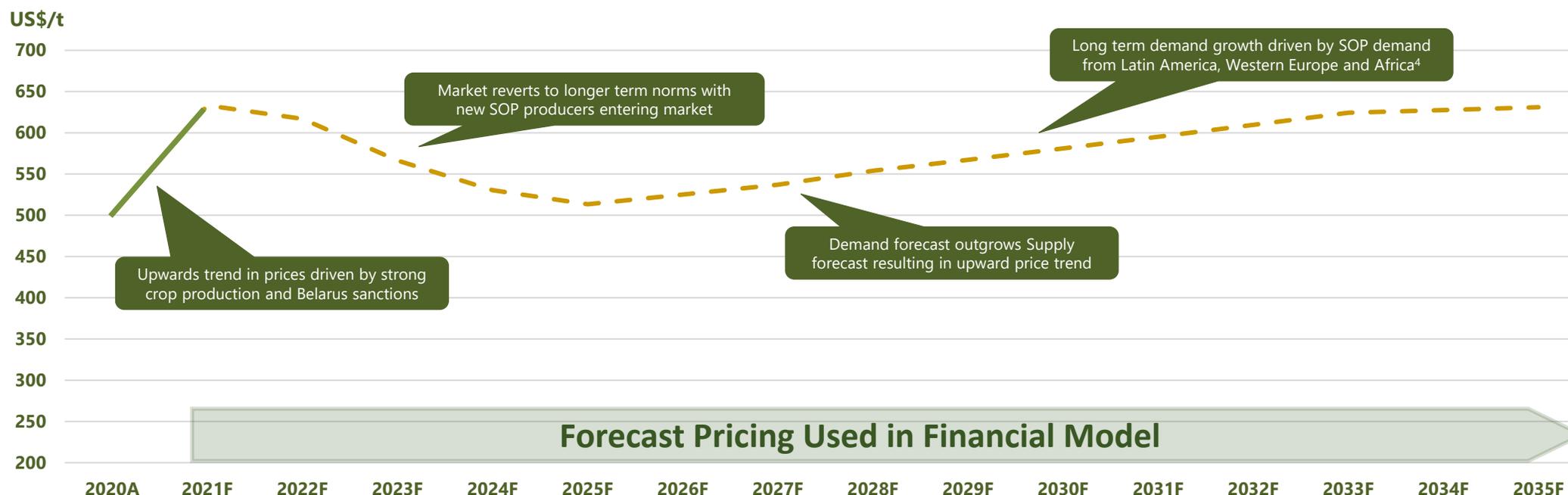
2. \$280m is the final forecast cost once all construction, commissioning and punch list work for the project is complete. These remaining activities are not essential for commencement of production ramp-up.

3. Refer pricing at page 7.

ATTRACTIVE SOP PRICE OUTLOOK

- Strong SOP price outlook:
 - ✓ SOP prices continued to rise during this quarter and are currently trading at close to U\$900/t CFR Australia¹, 40% higher than previous forecasts for this period by the analyst as shown in the graph below.

CFR Australia SOP Price Forecast (Standard Grade, Real²)



1. Argus Weekly report – 18 Nov 2021

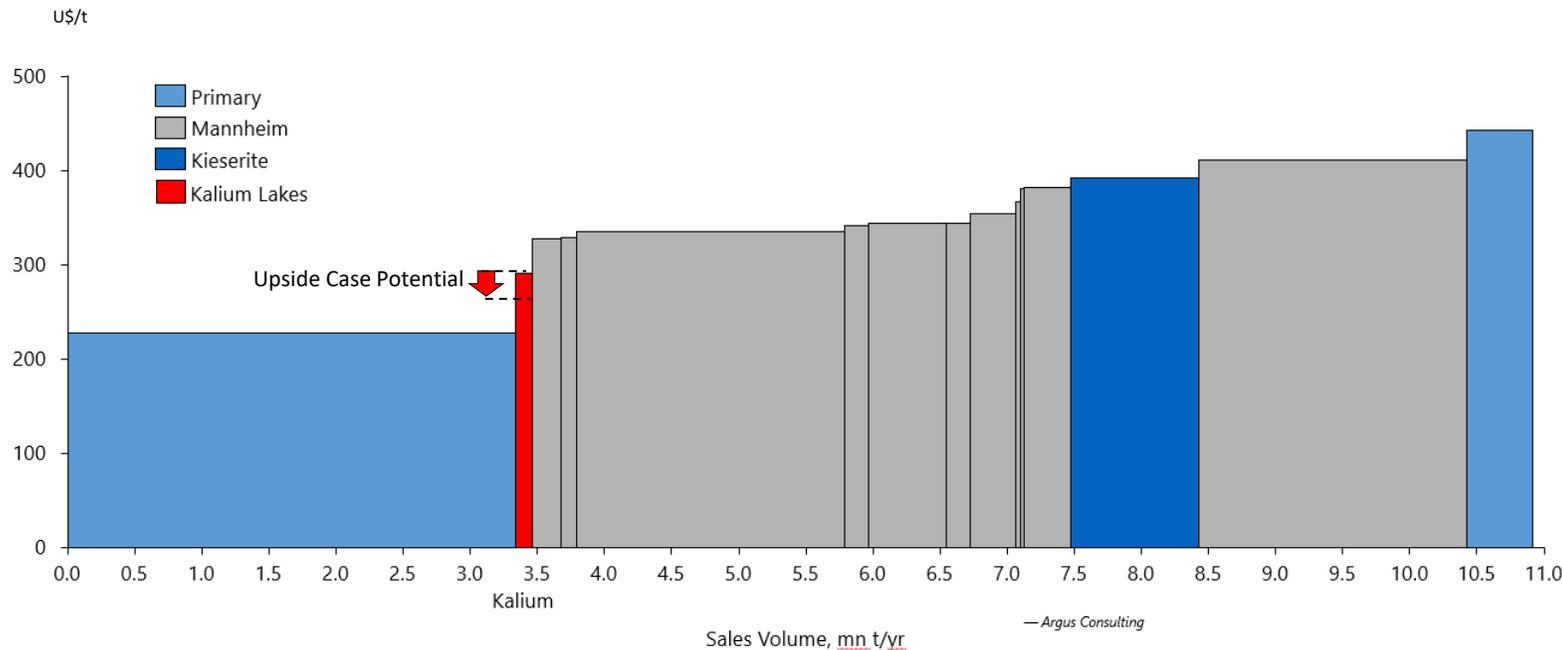
2. SOP price forecasts are KLL's forecast prices for standard grade SOP on a CFR Australia basis in real terms. SOP pricing forecasts are calculated as the mid-point of price forecasts derived from data prepared by CRU and Argus. Comparative to standard grade product prices, granular and soluble grade SOP products are expected to achieve a price premium.

KALIUM LAKES WELL PLACED TO BENEFIT FROM HIGHER PRICES



K+S is the largest SOP producer in the world outside of China, planning to distribute SOP from the Beyondie SOP Project into their existing, significant SOP market share in Australia, New Zealand and South East Asia

SOP fob Cash Cost (incl. Royalties), 2020² Operating companies + Kalium Lakes



- ✓ **First mover advantage with Beyondie SOP production about to commence**
- ✓ **Take-or-pay offtake Agreement** with German fertiliser producer K+S and distributor for 10 years at 120ktpa¹
- ✓ **Net realised sales price** model agreed with K+S
- ✓ **K+S to deliver Beyondie SOP into their existing market share** in Asia and Oceania
- ✓ **Very attractive payment terms** negotiated for the first 3 years of the agreement

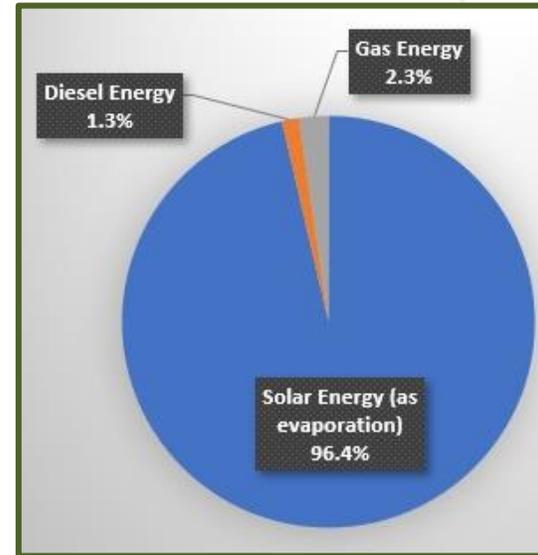
1. Refer to Kalium Lakes Concludes Historic Binding Offtake agreement with global potash Producer K+S ASX Announcement dated 26 March 2019 https://www.kaliumlakes.com.au/site/wp-content/uploads/austocks/kll/2019_03_26_KLL_1553549280.pdf and ASX Announcement titled "BSOPP Feasibility Study Complete – New 120ktpa Base Case" dated 18 August 2021

2. While this chart reflects SOP FOB cash costs for operating companies in 2020, the red bar represents KLL's forecast AISC (plus royalties) as per the ASX announcement titled "BSOPP Feasibility Study Complete – New 120ktpa Base Case" dated 18 August 2021

STRONG ESG CREDENTIALS

Low Energy Footprint

- Increased SOP usage drives improved crop yields and reduces deforestation (less than 1% chloride)
- Low carbon consumption footprint – Kalium Lakes’ process predominantly relies on natural evaporation and wind
 - ✓ Energy requirements, predominantly renewable energy with opportunities to replace all diesel power generation with renewable power supply for bore fields over time
 - ✓ Lower-production emissions relative to average potash fertiliser production (0.26 kgCO₂e/kg SOP)¹
 - ✓ High nutrient content minimises relative transport emission



GHG emission factors for fertilizers, seeds and pesticides ¹

Agricultural Input	GHG Emissions (kg CO ₂ e/kg)
Nitrogen fertilizer (as N)	6.69
Phosphate fertilizer (as P)	0.71
Potash fertilizer (as K)	0.46
Pesticides (as active ingredient)	5.41
Seed material	0.87



Strong Indigenous Engagement

- Active engagement with traditional owners and land access agreements signed with both traditional owner groups:
 - ✓ Marputu Aboriginal Corporation RNTBC representing the Gingerana People, and
 - ✓ Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation representing the Birriliburu People

1. Source: Woods, Jeremy & Brown, Gareth & Estrin, Alexander. (2005). Bioethanol greenhouse gas calculator.

COMMISSIONING PROGRESS

Bores and Trenches Brine Pumping



Commissioned ✓

Solar Evaporation & Salt Crystallisation



Commissioned¹ ✓

Plant Feed Salt Stockpiles



Commissioned ✓

Kalium Lakes' SOP process flow

Marketing & Sales

- ✓ 100% Offtake to 120ktpa
- ✓ Existing K+S Market Share
- ✓ SOP Sales Plan
- ✓ Buoyant SOP Market
- ✓ Improved payment terms for the first 3 years



Offtake Agreement in Place

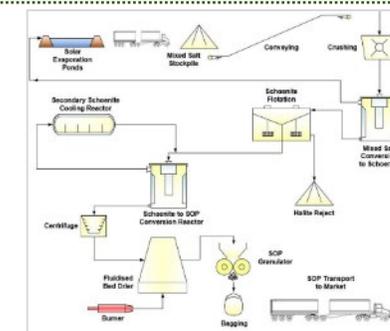
Product Haulage, Storage & Dispatch

- ✓ Backloading Agreements
- ✓ Depot & Dispatch Solutions



Haulage Agreements in Place

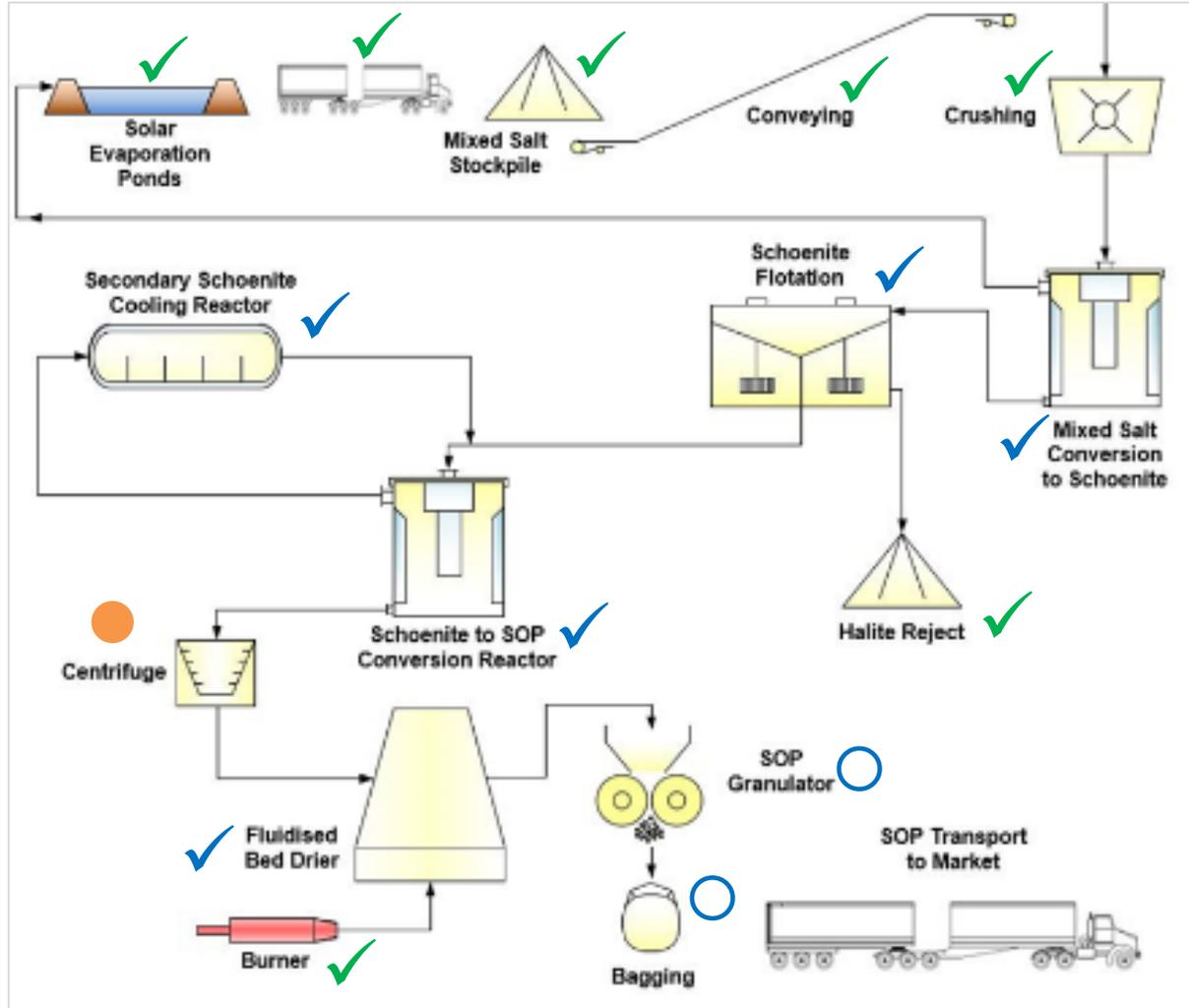
SOP Purification Plant



Construction Complete – Commissioning in Progress

1. Other than recycle ponds that will be commissioned when sufficient recycle feed is available from the SOP plant

SOP Purification Plant – Product Commissioning



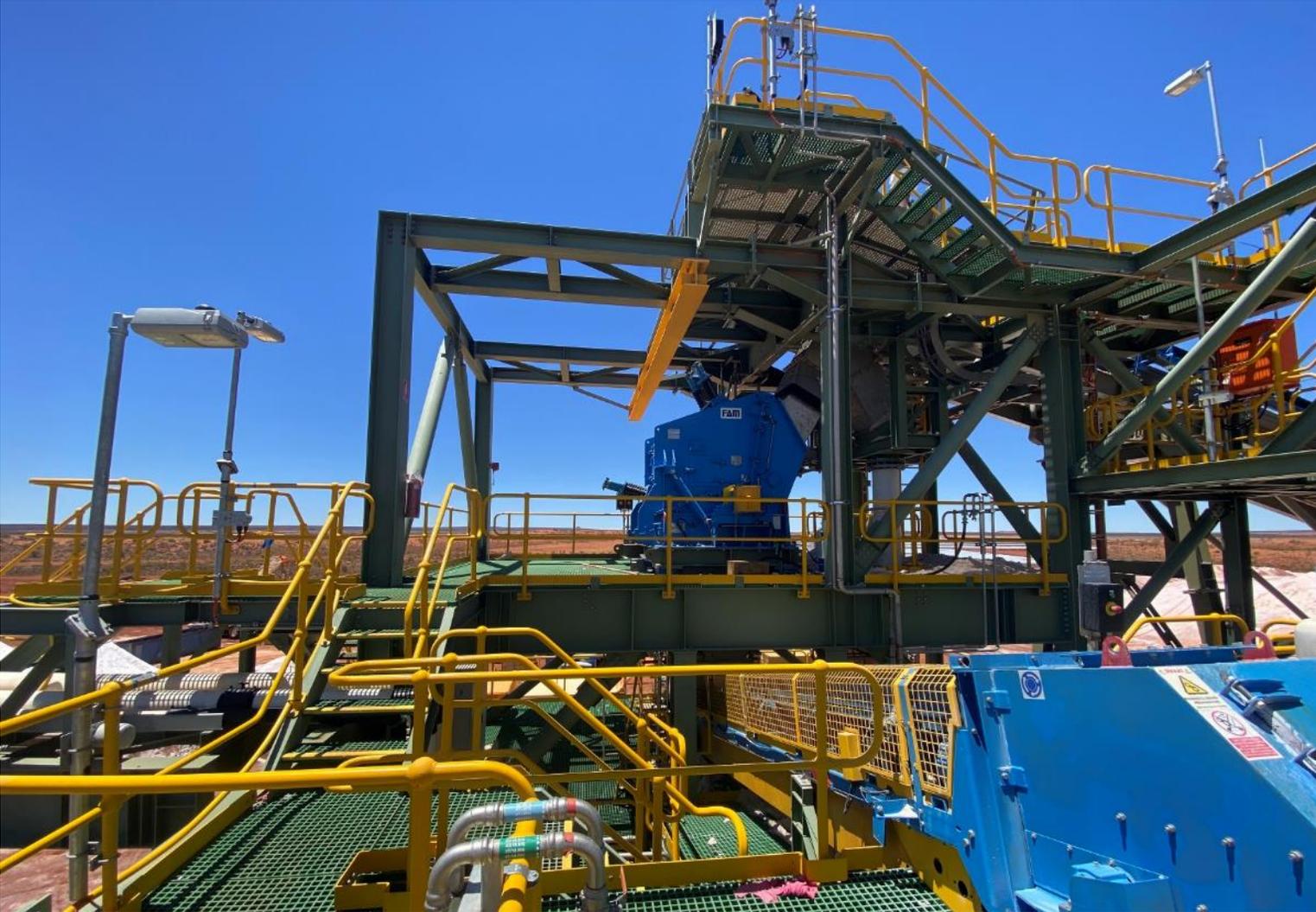
Legend:

- ✓ Commissioned at or above design capacity
- ✓ Commissioned – increasing concentrations, densities or crystal sizes to achieve name plate
- Current focus area
- Next area to be commissioned

Harvested KTMS Feed Conveyor



Hammer Crusher



Hammer Crusher Area



Crushed KTMS to Hammer Mill

KTMS Conversion to Schoenite



Schoenite Reactors



Schoenite Conversion in Progress



Schoenite Samples

Schoenite Flotation and NaCl / Halite Separation



Schoenite Flotation



NaCl Centrifuge (Solid / Liquid Separation)

NaCl / Halite Stockpile



Secondary Schoenite Conversion in Cooling Crystalliser



Cooling Crystalliser



Sight Glass Showing Secondary Schoenite

Schoenite to SOP Conversion



Large SOP Reactor



Wet SOP Sample Taking



SOP Separation from SOP Mother Liquor



SOP Centrifuge under Commissioning



SOP Discharge from Fluid Bed Dryer



SOP Discharge in Shed

SOP Product Quality

Standard Grade SOP Requirements	Design Basis	Specification Achieved *
K ₂ O	Min. 51 %	53.3 %
Cl	Max. 1 %	0.5 %
SO ₃ (inkl. MgSO ₄)	Min. 45 %	52.3 %
Moisture	Max. 0.2 %	0.55 %**

* Average of six(6) samples 28/11/21

** Design specification will be achieved during optimisation of the Fluid Bed Dryer

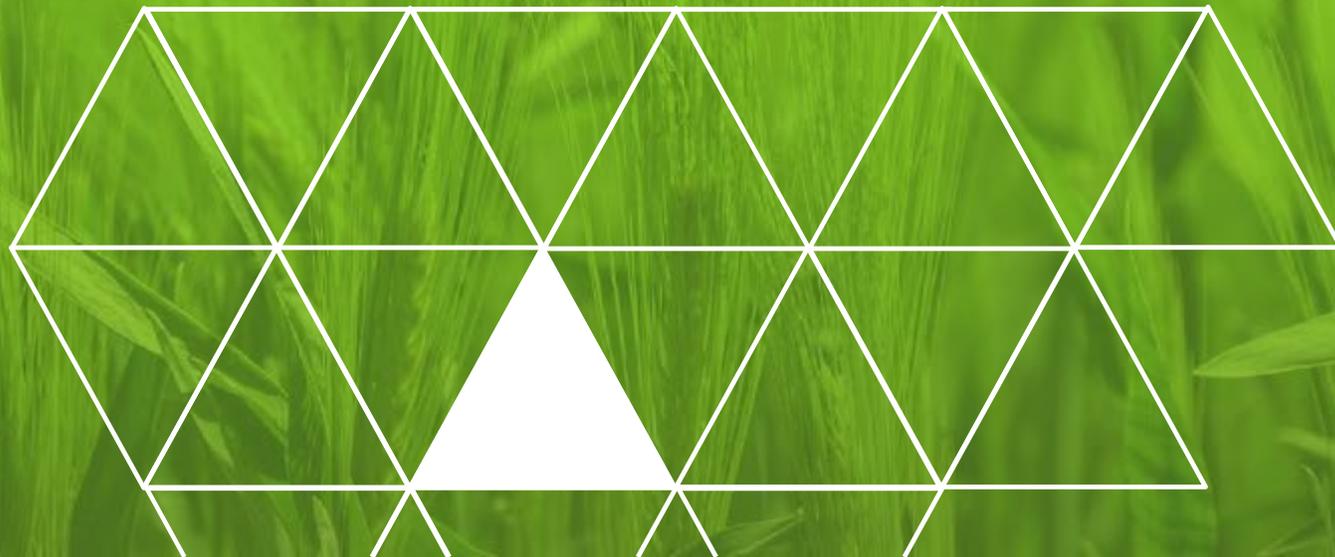


Particle Size Distribution

Control Room and Operator



The Beyondie SOP Project and Expansion to 120 ktpa



BRINE PRODUCTION BORES & TRENCHES

90ktpa

- ✓ All trenches complete
- ✓ All production bores complete
- ✓ All pump stations and brine transfer piping installed
- ✓ Remote pre-concentrator ponds complete



Ten Mile Lake Trenches



Typical Trench Pump Station



Typical Bore Pump Station

120ktpa Additions

- 10 additional production bores at Ten Mile and 15 additional production bores at Sunshine (Commenced)
- Brine extraction and transfer infrastructure installation complete, with only minor upgrades required
- ✓ Remote pre-concentrator ponds complete and operational, with no upgrade required
- Future design allowance (contingency / further expansion) for 5 additional production bores and 24km of trenches at Ten Mile West

EVAPORATION PONDS PRODUCING SALTS

Evaporation Ponds Design and Operation

- ✓ Primary ponds receive brine from bore & trenches
- ✓ Recycle ponds receive recirculating brine from the SOP plant
- ✓ All ponds are constructed off-lake, lined and with control gates to produce on spec potassium and NaCl salts
- ✓ Harvesting activities underway

90ktpa

- ✓ All primary evaporation ponds complete – 5 trains
- ✓ All recycle evaporation ponds complete – 3 trains

120ktpa

- One new primary train to be constructed
- One new recycle train to be constructed



Crystalliser Ponds



Harvesting Activities Underway

MAXIMISING VALUE-IN-USE OF WORLD CLASS SOP

90kpta

- ✓ Purification Plant Designed and manufactured by K-UTEC and Ebner (Ebtec), experienced German engineers
- ✓ Construction complete and commissioning near completion, within capital expenditure budget
- ✓ Operations team in place and salt harvesting operations ongoing



SOP Purification Plant



120ktpa

Five steps to be implemented by Ebtec:

1. Maximise production within design factors / allowances
2. Debottlenecking & small equipment upgrades
3. Optimise operation & operating hours
4. Optimise process chemistry & efficiency
5. Increase potassium grade in KTMS salts (improving pond operations)

STRONG PROJECT CREDENTIALS

1

Project in Final Commissioning Stage

2

120ktpa Expansion Commenced

3

World Class Partners

4

Long Mine Life

5

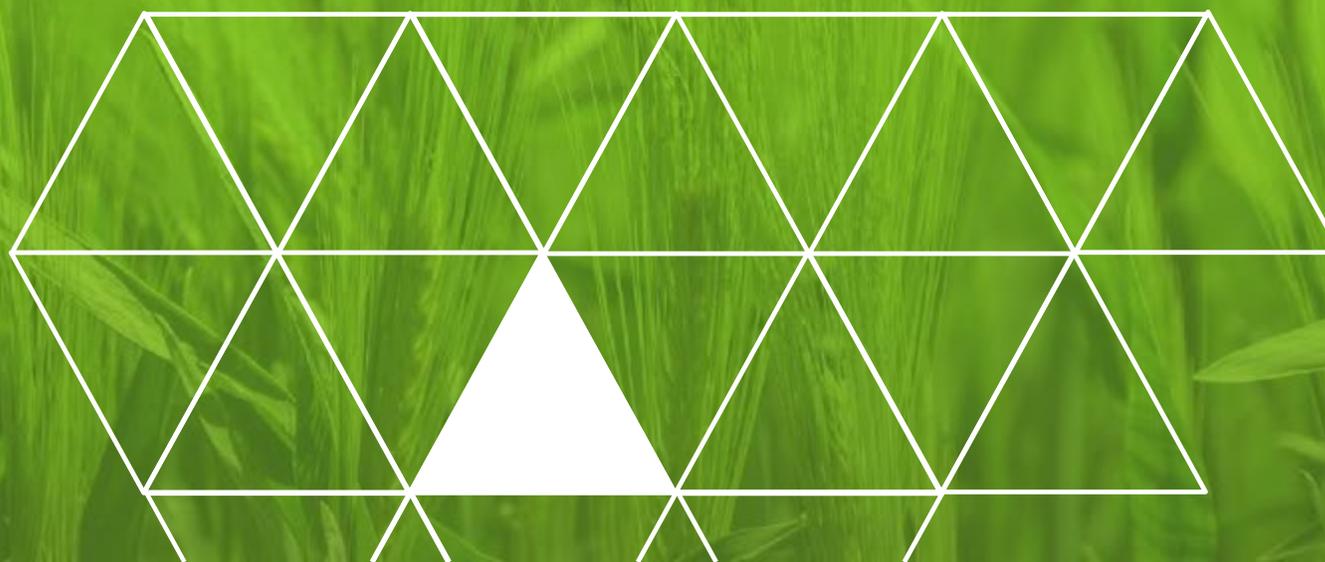
Attractive Economics with Strong Cash Flows

6

Further Growth and
Value Creation Opportunities



Additional Information



SOP – THE PREMIUM POTASH FERTILISER

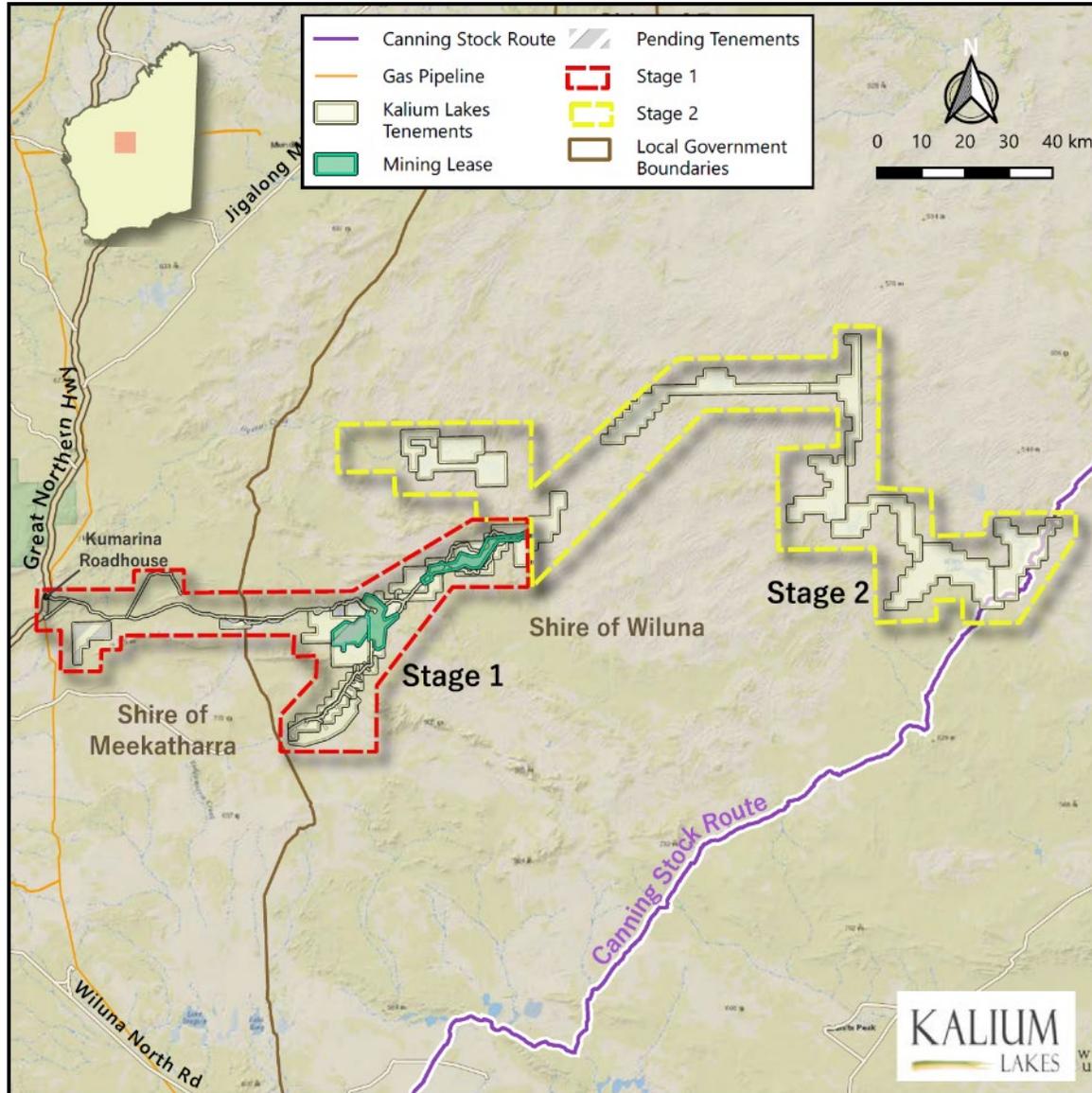
Key Highlights

- ✓ The two most common types of potassium fertiliser are Muriate of Potassium (**MOP**) and Sulphate of Potash (**SOP**)
- ✓ SOP is a premium fertiliser essential for high value crops and historically trades at a substantial premium to MOP of ~US\$200/t¹
- ✓ Global use of SOP is supply constrained, with Australia a 100% net importer prior to imminent production by KLL
- ✓ Predominantly 2 types of SOP production:
 - 1. Primary SOP Production** – SOP is produced as the primary product through evaporation of potassium containing brines, resulting in the crystallisation of potassium mixed salts, which are then purified to SOP fertiliser in a process plant.
 - 2. Mannheim process** – MOP is converted to SOP and accounts for ~50% of all SOP production². The cost of MOP typically accounts for 60-70% of the total cost of the Mannheim process to produce SOP², which means that MOP prices have a direct impact on SOP prices.
- ✓ Uncertainty surrounding Belarusian supply has been the cornerstone of global MOP markets over recent weeks, with MOP spot prices increasing as a result.³
- ✓ SOP prices have recently been rising steeply on the back of higher MOP prices and increased shipping costs, consistent with KLL’s forecasts for Q4 CY21.

1. Based on Industry consultant and third party market advice to KLL
 2. Argus Potash Analytics – May 2021
 3. CRU Weekly Report – 9 September
 4. <https://investingnews.com/daily/resource-investing/agriculture-investing/potash-investing/types-of-potash-sop-mop/>

MOP	SOP
<i>Example crops⁴</i>	<i>Example crops</i>
	
<ul style="list-style-type: none"> ✓ Most common potash fertilizer ✓ Contains high level of chlorides ✓ Suited to high chloride crops such as rice, maize and wheat ✗ Not suited to soils with high levels of chloride ✗ High levels of chloride can be toxic to fruit and vegetables 	<ul style="list-style-type: none"> ✓ Purer form of potash ✓ Chloride free source of potassium and sulphur ✓ Improves crop yield and resilience ✓ Preferred for high value crops like fruits, vegetables and nuts ✓ Historically priced at a premium to MOP

SIGNIFICANT FURTHER GROWTH POTENTIAL



INCREASED PRODUCTION

- Potential for future expansion exists with studies commenced on expansion opportunities
- Project has been built with further expansion in mind which would likely require a lower capital intensity than the 90ktpa project and take advantage of key infrastructure in place including, camp, power station, Airport, roads etc
- A review of resources and reserves, combined with the updated resources / reserves currently being completed to maximise SOP production and economics.
- Further increased SOP production scenario will not only maximise resource potential and returns for stakeholders, but also provide other benefits including:
 - ✓ Establish Kalium Lakes as one of the largest SOP producers in Australia, competitive in the global market
 - ✓ Further reduce operating costs due to economies of scale

KEY ATTRIBUTES FOR KALIUM LAKES' SUCCESSFUL PROJECT DELIVERY

Understanding the Key Risks Specific to SOP	How Kalium Lakes Manages Key Risks specific to SOP
<p>Mineral Resources, Ore Reserves and Mine Plan</p> <ul style="list-style-type: none"> • Brine quantity and quality • Grade variability • Sustainable brine extraction flow rates 	<ul style="list-style-type: none"> • Mineral Resources based on “drainable brine volumes only” • Ore Reserves compliant to JORC guidelines for brine resources and the Canadian Standard NI43-101 • Mine plan developed using a solute transport model • Standard operating procedures to ensure quality control and quality assurance is in place to verify actual performance against design
<p>Evaporation Ponds</p> <ul style="list-style-type: none"> • Sufficient potassium salt crystallisation to meet SOP production targets • Managing the impact on variable weather patterns on evaporation pond performance • Management of seepage into the ground • Implementation of efficient harvesting solutions 	<ul style="list-style-type: none"> • Pond design based on knowledge and experience from David Butts¹ • 10 ha trial ponds that were build and operated for 12 months during the BFS stage of the project to produce representative salt samples for process design requirements and develop standard operating procedures for pond operations and doing harvesting trials • Ongoing support from Corey Milne, a chemical engineer trained by David Butts with more than 28 years practical experience working for Compass Minerals
<p>SOP Production</p> <ul style="list-style-type: none"> • Limited experience globally in SOP process design • SOP & MOP are NOT the same (lots of MOP production experience globally) 	<ul style="list-style-type: none"> • Process design done by K-UTE² Salt Technologies, using representative salt samples produced from our 10 ha trial pond operation during the BFS • Key process equipment and performance guarantee for standard grade SOP provided by Ebtec (partnership between German companies K-UTE² and Ebner³) • Ebtec representatives on site to verify completion of construction and to lead commissioning activities until performance testing of the SOP purification plant is complete • Ongoing partnership negotiated with Ebtec to assist the Kalium Lakes operations team for the first year of production to operate and maintain the SOP purification plant, whilst completing the expansion to 120ktpa of SOP production.
<p>Marketing and Sales</p> <ul style="list-style-type: none"> • SOP sales are market driven and seasonal based • Australia historically 100% importer of SOP • Product quality is extremely important to end users 	<ul style="list-style-type: none"> • Kalium Lakes have secured and off-take agreement with K+S⁴ for 100% of all SOP produced up to 120ktpa. • The performance guarantee in the Ebtec agreement is aligned with the K+S standard grade SOP product specification, allowing for SOP produced from the Beyondie SOP Project to be sold by K+S under their own branding • K+S holds a significant share of the Australian SOP market (estimated Australian SOP market size of ~70,000Mt pa⁵) and will service this market with SOP produced from the Beyondie SOP Project – this way Kalium Lakes ensures that it manages its market entry risk whilst looking after Australia’s local farmers first

1. David Butts is a chemical engineer and a salt and solar pond expert with over 50 years of experience primarily devoted to the extraction of minerals and salts from lakes, oceans, salars and underground deposits
 2. K-UTE² comprises an internationally recognised team of experts, with over 70 years of salt processing experience. (<https://www.k-utec.de/en/home>)
 3. Ebner GmbH is an engineering & manufacturing company based in Germany, experienced in the design and fabrication of cooling crystallisers used in the SOP production industry. (<https://ebner-co.de/en/home-2/>)
 4. K+S is the largest SOP producer in the world outside of China
 5. Represents 100% of the Australian market based on ABS import statistics for Potassium sulphate (excl. tablets and similar forms).

THANK YOU

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