

Monday 6 December 2021

Appointment of Chief Executive Officer

Kalium Lakes Limited (ASX:KLL) (Kalium Lakes or the Company) is pleased to announce the appointment of Mr Len Jubber as Chief Executive Officer (CEO), effective from 8 December 2021.

Mr Jubber is a mining engineer with broad operational and corporate leadership experience and a track record of successfully developing and operating mining assets and businesses. He was previously Managing Director and CEO of ASX-listed uranium development company, Bannerman Energy Limited, for eight years. Prior roles included Managing Director and CEO of Perilya Limited, which was an ASX-listed zinc and lead production company and Chief Operating Officer of ASX-listed gold producer, Oceana Gold Limited. He started his career with Rio Tinto at the Rossing Uranium Mine in Namibia. Mr Jubber is also a non-executive director of Muriate of Potash (MOP) development business, South Harz Potash Limited.

The appointment of Mr Jubber follows the decision of one of the Company's founders and current CEO, Mr Rudolph van Niekerk, to move into the role of Project Director. Mr van Niekerk's decision was a function of Kalium Lakes approaching completion of commissioning at the Beyondie Sulphate of Potash (SOP) Project and transitioning to operational status.

On welcoming Mr Jubber to the Company, Mr van Niekerk said:

"Those who are close to me will know that my strength has always been in project development, so the time has come for me to step back and hand over the reins as Kalium Lakes transitions into the leading SOP production business in Australia. I would like to sincerely thank the Board and our shareholders, as well as all of our employees and stakeholders, for what has been an extremely personally rewarding seven years since we started advancing the Beyondie Project in 2014.

"The opportunity to lead the company as CEO during the past 18 months has been the highlight of my career and although I am stepping back from those duties, my passion and loyalty for the Beyondie Project and its people is undiminished. I look forward to working closely with Len and the entire Kalium Lakes' team to deliver the successful commissioning and operational ramp-up of Beyondie to 120 ktpa of premium Australian SOP."

Kalium Lakes' Non-Executive Chairman, Mr Stephen Dennis, said:

"On behalf of the Board and everyone at Kalium Lakes, I thank Rudolph for his dedication to the success of the company he co-founded. We are extremely fortunate that while seeking to step back from the CEO role, he wishes to remain with Kalium Lakes in the role of Project Director. From this position he will remain instrumental in completing the task of delivering high quality Australian SOP to the Australian agricultural sector and increasing Beyondie's plant capacity to 120 ktpa.

"It is also my great pleasure to welcome Len to Kalium Lakes. He is an accomplished industry professional with a proven track record of strong organisational leadership and operating excellence. We are excited to have him joining the Kalium team and driving the ongoing success of the business."

Incoming CEO, Mr Len Jubber, said:

"I have been very impressed with what the Kalium Lakes' team has achieved on site and look forward to building on the industry leading brine extraction and processing approach they have implemented at Beyondie.

Kalium Lakes has, through sound technical work and the ongoing support of its technical and financial partners, created a platform from which to commission, consolidate and substantially grow production at Beyondie. The business is arguably at least a couple of years ahead of its local Australian competitors and will now seek to capitalise on that advantage in the current favourable SOP pricing environment."

A statement of the material terms of Mr Jubber's appointment is included as an Appendix to this announcement.

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This ASX announcement was approved and authorised for release by the Board of Kalium Lakes Limited.

Appendix A: Summary of material terms of Mr Jubber's appointment

In accordance with ASX listing Rule 3.16.4, the Company advises the following material terms of Mr Jubber's employment arrangements:

- The appointment is effective from 8 December 2021 and has no fixed term.
- The appointment may be terminated by either Mr Jubber or Kalium Lakes Limited by giving not less than six (6) months' written notice.
- Total fixed annual remuneration of A\$500,000 per annum (inclusive of superannuation). This remuneration will be reviewed annually. Mr Jubber will be eligible to receive an annual short term incentive, payable in equity or cash at Mr Jubber's election, with payment up to a maximum amount equal to 75% of base salary. There is also an annual long term incentive, payable in equity up to a maximum amount equal to 100% of base salary, subject to achieving mutually agreed key performance indicators