

An aerial photograph of a vast salt flat at sunrise. The sun is low on the horizon, casting a golden glow over the sky and reflecting off the wet, dark surfaces of the salt pans. The pans are arranged in a grid pattern, with dark lines separating them. The sky is filled with scattered clouds, some of which are illuminated by the rising sun.

Euroz Rottneest Conference: Dawn of a new Australian export industry

March 2021

Salt Lake Potash Limited ABN 98 117 085 748



Disclaimers

SO4

Competent Persons Statement

The information in this presentation that relates to Process Testwork Results is extracted from the announcement entitled 'Premium Grade Water Soluble Sulphate of Potash Produced from Lake Way Salts' dated 18 September 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.

Production Target

The Lake Way 245ktpa Production Target stated in this presentation is based on the Company's Bankable Feasibility Study as released to the ASX on 11 October 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 11 October 2019. As announced on 15 June 2020, following substantial progress in detailed engineering and vendor procurement, the capital expenditure budget was increased from A\$254m to A\$264m. The Company confirms that the material assumptions underpinning the Production Target referenced in the 11 October 2019 release and the updated capital expenditure budget referenced in the 15 June 2020 release continue to apply and have not materially changed.

Forward Looking Statements

This presentation includes forward-looking statements including, without limitation, statements as to 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. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. Although the Company believes that its forward-looking statements have reasonable grounds, can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the Company's business (including those described in pages 11 to 21 (inclusive) of the Prospectus released to ASX on 11 February 2021), which cause actual results to differ materially from those expressed herein. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this presentation.

Disclaimer Notice

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Authorisation

This announcement has been authorized for release by the Managing Director, Mr Tony Swierczuk.

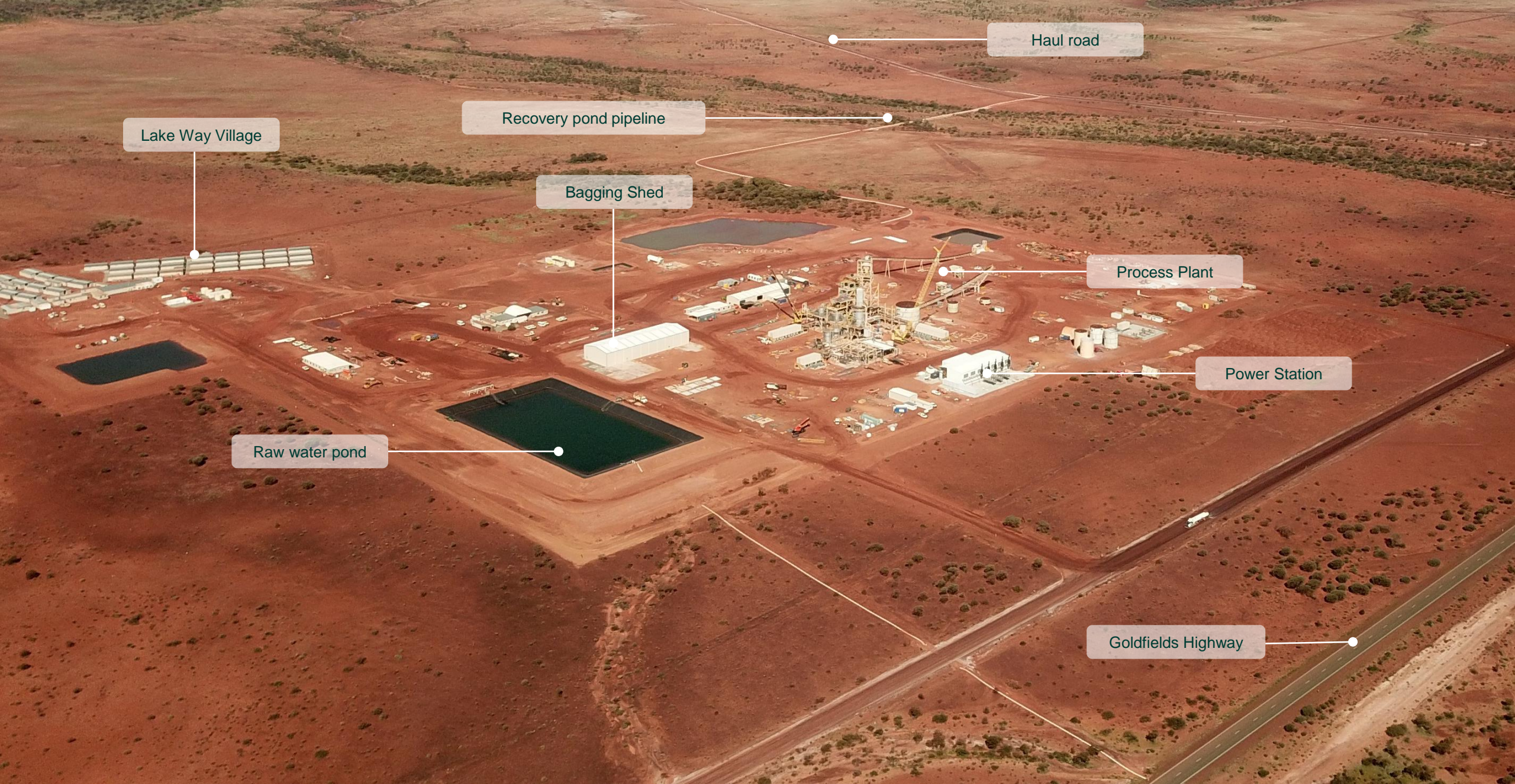
Lake Way on the cusp of first SOP

On track for FY Q4'21 SOP sales

Key milestones:

- December 2020: Salt harvesting commenced
 - February 2021: Commissioning of NPI commenced
 - March 2021: Front-end plant commissioning commences with introduction of first feed salts
 - June Qtr 2021: First SOP production and sales
-
- Project capital budget remains unchanged at A\$264m
 - February 28th, 2021 Process Plant was 95% complete on an earned value basis
 - Site concrete work including NPI and bagging infrastructure - 100% complete
 - Structural steel - 95% complete
 - Tanks/vessels - 85% complete
 - Majority of remaining work is piping and electrical





Lake Way Village

Recovery pond pipeline

Bagging Shed

Haul road

Process Plant

Power Station

Raw water pond

Goldfields Highway



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Process Plant 95% complete



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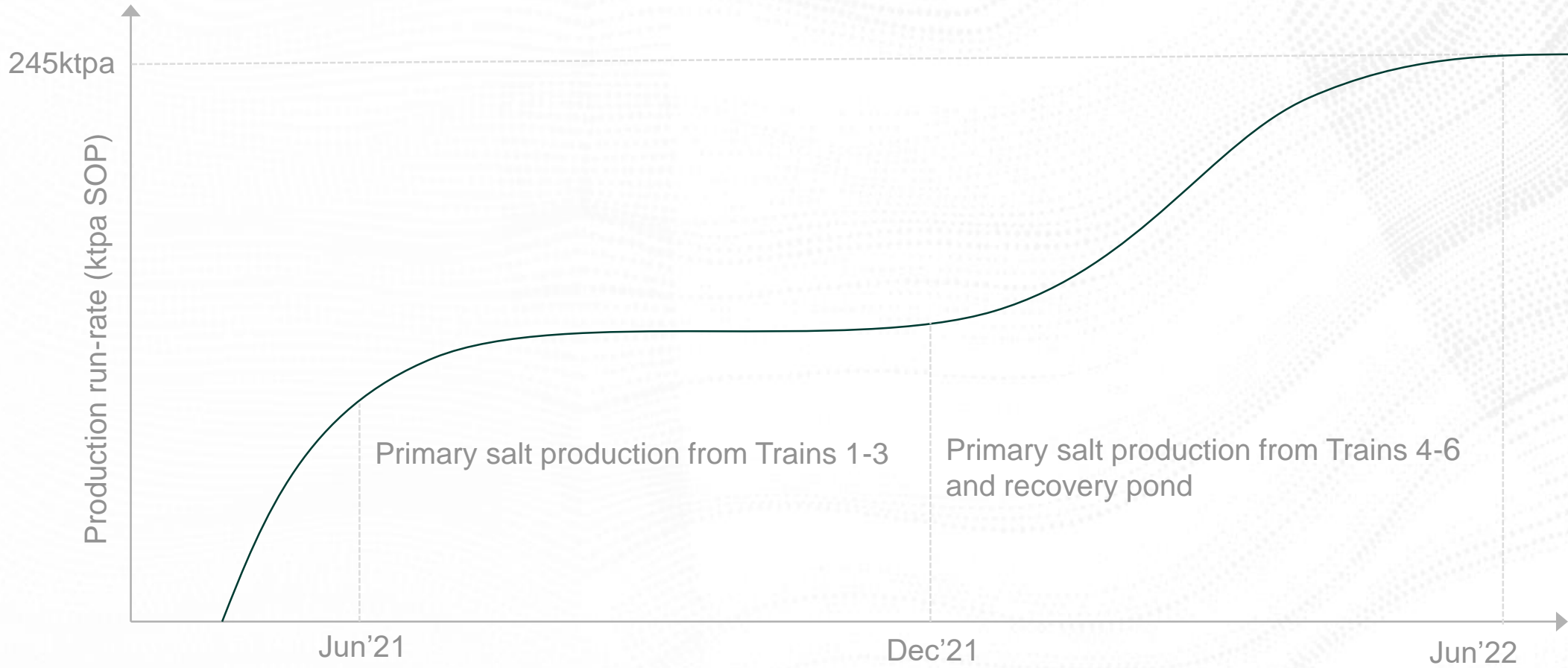
Product bagging facility erected



Staged ramp up over FY'22

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245ktpa run-rate expected to be achieved in Q4 FY'22



Note: Schematic for illustrative purposes only

New premium SOP product in the market

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West Australian SOP supporting world agriculture

SOP Precision

- Premium quality SOP with class leading dissolution characteristics – designed for fertigation applications
- Sold into the premium priced and fastest growing sub-segment of the SOP market
- 53% K₂O, < 0.1% chloride, < 0.1% insoluble material, 95% dissolved in 60 seconds



SOP Prime

- High potassium content SOP suitable for direct application and compound (complex) NPK production
- Primarily sold in bulk in containers and vessels
- 53% K₂O, < 1% chloride, 18% Sulphate



SOP Premium

- Top performing granular SOP for basal applications and bulk blending
- Granulation targeted to commence in FY'23
- 52% K₂O, <0.1% chloride, granule particle size between 2-4mm with class leading crush strength

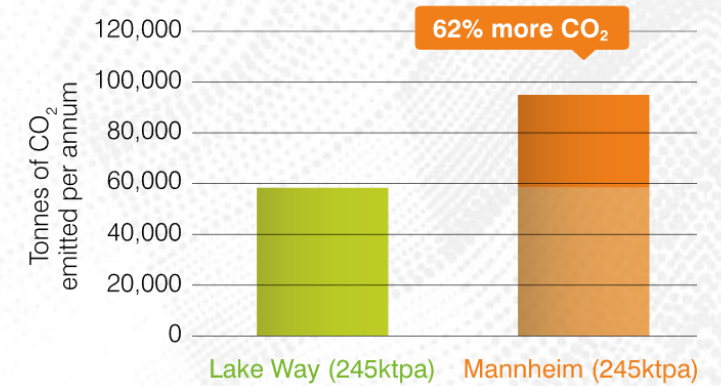
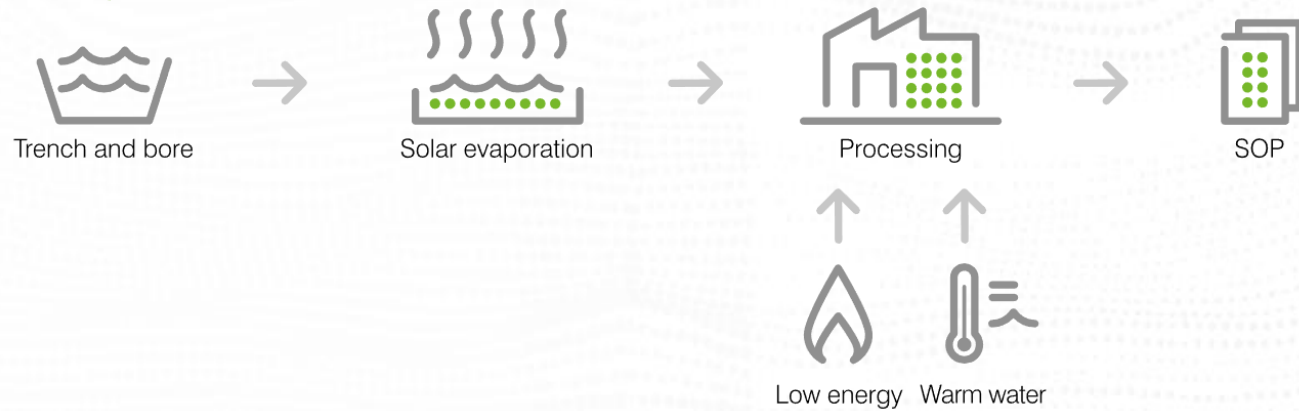


A cleaner & greener way to produce SOP

SO4

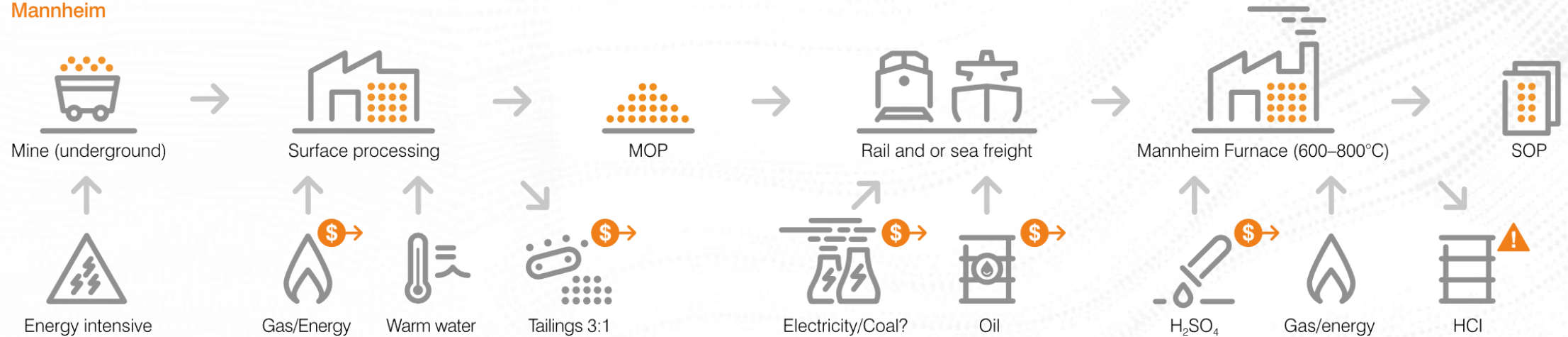
Mannheim equivalent produces 62% more CO₂¹ & hydrochloric acid by-product

Lake Way



Source: Wood

Mannheim



¹Excludes implementation of Lake Way 5MW solar facility

Source: SO4 and Wood

Optimised logistics route

Up to 200ktpa sold ex Fremantle

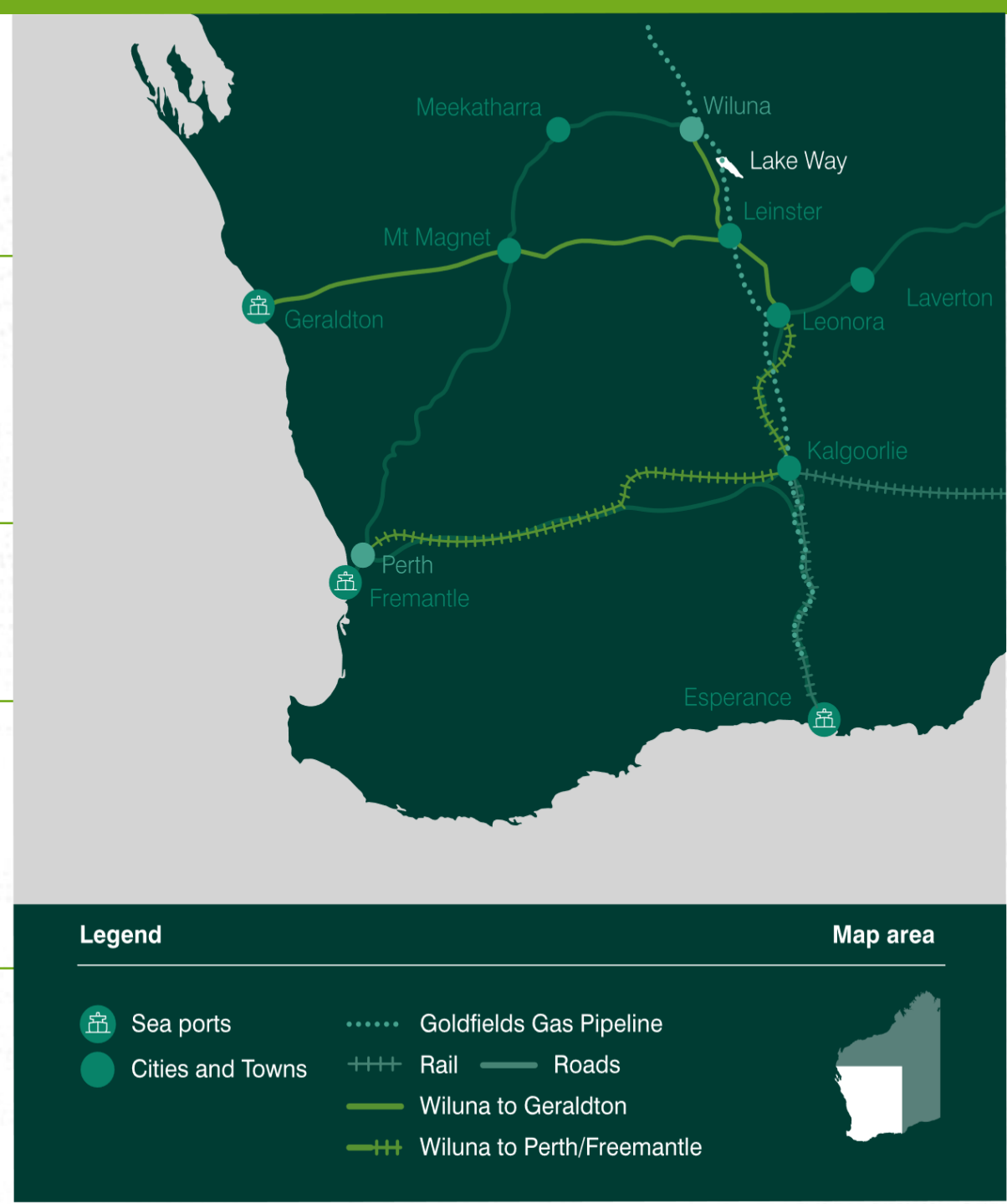
Up to 200ktpa of Lake Way SOP will be sold ex Fremantle port in sea containers loaded with:

- SOP in loose bulk
- 1 to 1.5t bulk bags and
- 25kg bags

Product exported from Fremantle will be transported to Leonora by road where it will be transferred onto rail for the remaining journey to Fremantle

Key benefits:

1. Access to broader global markets at no additional net cost¹
2. Reduction in inventory working capital
3. Significant reduction in the logistics carbon footprint

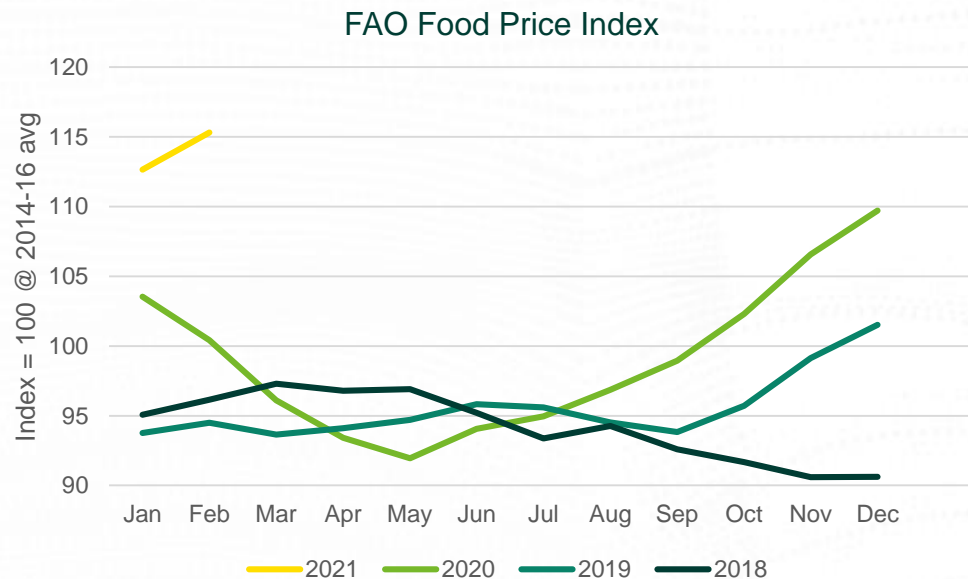


¹ Bagging and container premiums (verified by Argus) expected to offset incremental domestic logistics costs.

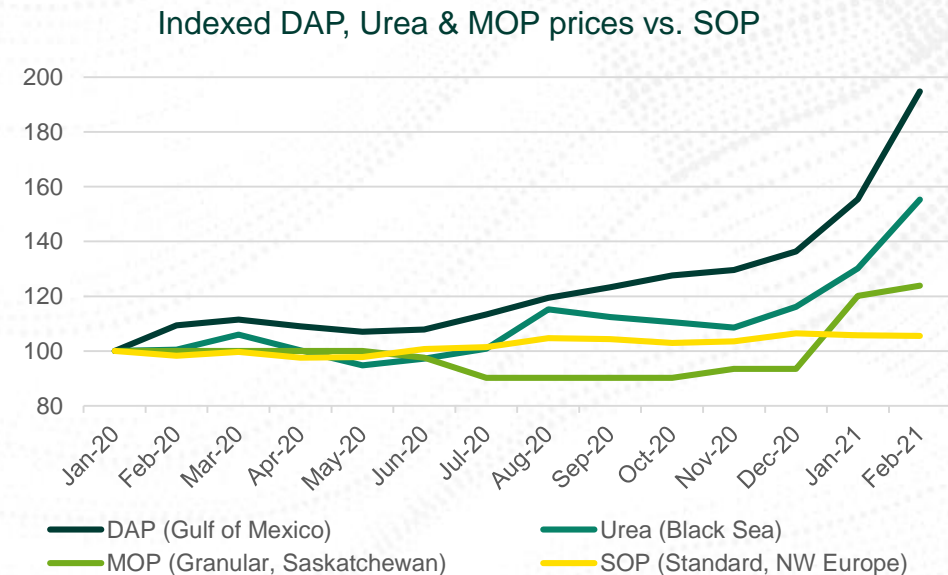
Agriculture markets tightening

Crop and fertiliser prices moving higher

- Food and fertiliser prices moved higher in the second half of 2020
- The UN's FAO food index has risen for 9 consecutive months and has registered its highest monthly average since 2014
- Urea, DAP and MOP prices all followed food prices higher
- SOP prices have remained stable to date
- Potential for cost-push SOP price inflation from Mannheim producers as well as demand-led inflation



Source: United Nations Food and Agriculture Organisation

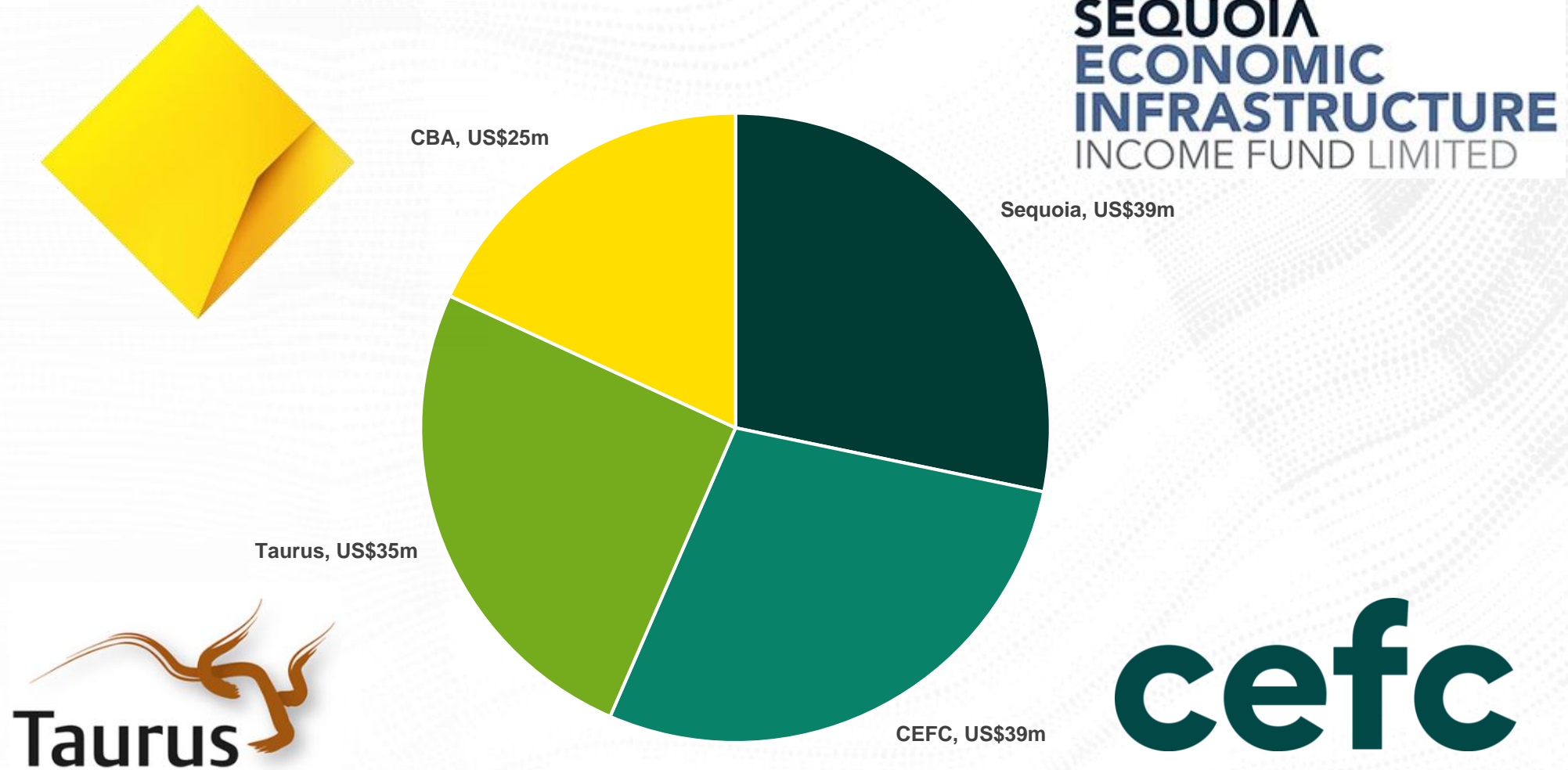


Source: CRU, SO4

Senior Debt structure finalised

Sequoia and CBA enter the US\$138m syndicate

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SO4 investment case

Product, value, margin, growth, delivery, upside

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In-demand product

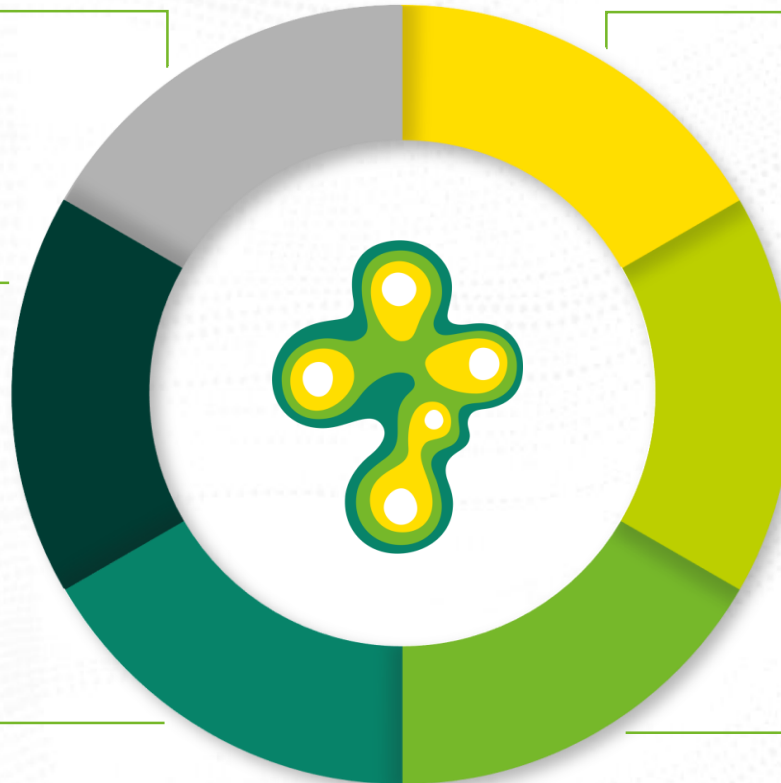
- Ongoing structural shift to lower chloride potassium sources
- High grade and water solubility enables premium price above benchmark and access to high growth market segments

Low capital intensity, quick to production

- Lake Way capital efficiency supported by established regional infrastructure
- First SOP sales scheduled Q2'21

High and insulated margin

- Majority of SOP production comes from higher-cost secondary processing
- Primary (salt lake) SOP producers occupy the bottom third of the industry cost curve



Scalable portfolio

- Lake Way ramping up to a run rate of 245ktpa in H2 FY'22
- Medium term goal of producing SOP across multiple lakes
- Strategic review currently underway to determine second lake project

Execution capability

- Management track record of delivering projects
- Tony Swiericzuk (ex Fortescue), Lloyd Edmunds (ex-Fortescue), Stephen Cathcart (ex-Fortescue)

Latent sources of value

- Multiple opportunities to improve Lake Way economics
- Numerous continuous improvement opportunities currently being implemented at Lake Way

Thank you

Enquiries

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