

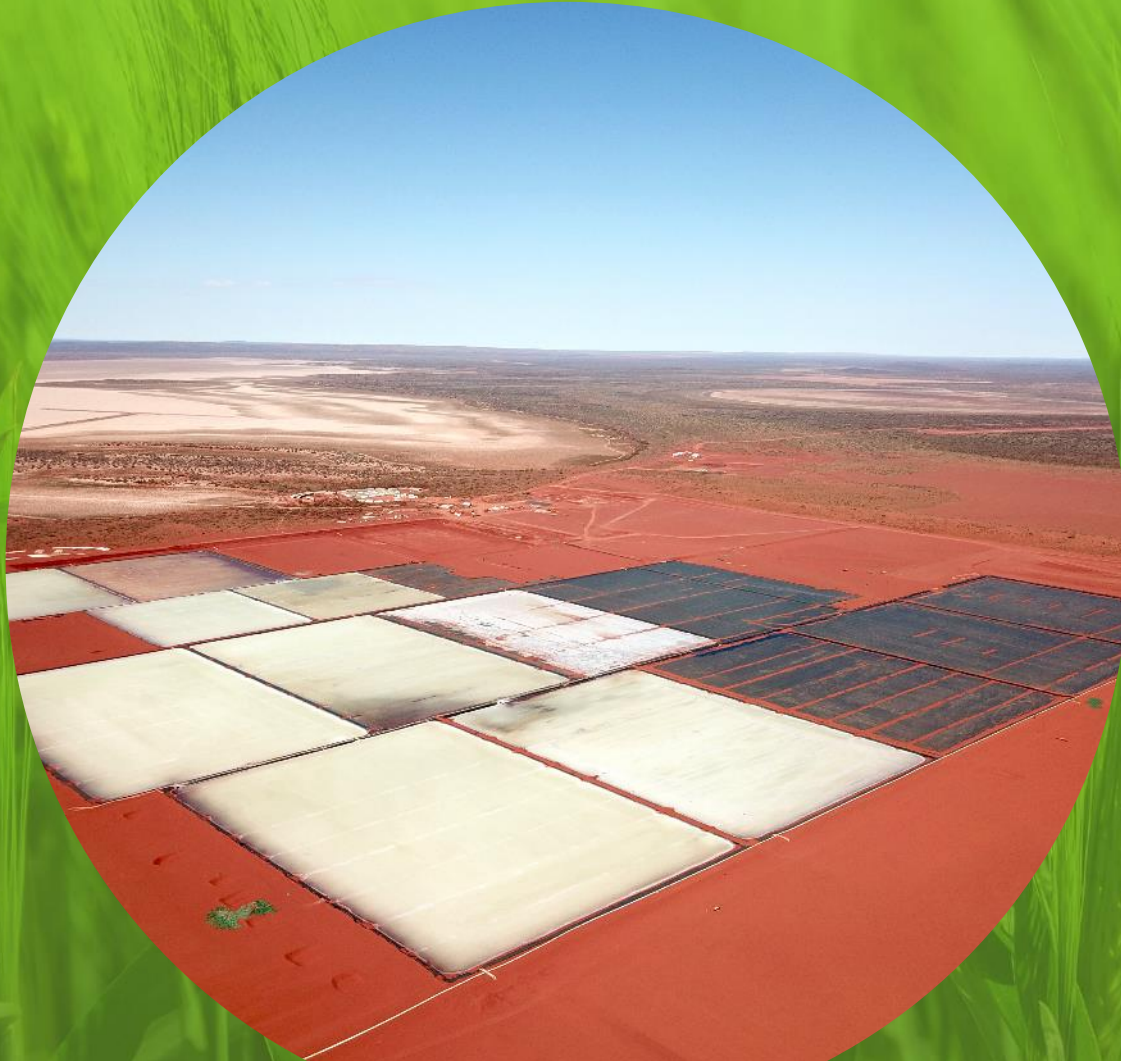
BEYONDIE SOP PROJECT

Developing Australia's First Sulphate of Potash Operation

**Construction and
Investor Update**

February 2020

KALIUM
LAKES



ersonal use only

AUSTRALIA'S MOST ADVANCED SOP PROJECT



No current production in Australia

Kalium Lakes is Developing Australia's First Sulphate of Potash Operation

- ▶ Construction **27% complete**
- ▶ First production due December 2020
- ▶ Ore Reserve sufficient for +30 years
- ▶ Binding Offtake Agreement with K+S
- ▶ Low Cost Financing, <5% average interest rate
- ▶ 10-15 Year Loan Tenor
- ▶ ~68% Australian Content
- ▶ Low Operating Cost ~ US\$208/t FOB
- ▶ Current SOP price in Australia ~ US\$500/t CFR

SIMPLE SOP PRODUCTION PROCESS



**Bores and Trenches
Brine Pumping**



Brine Solar Evaporation



Salt Harvesting



Agriculture Production



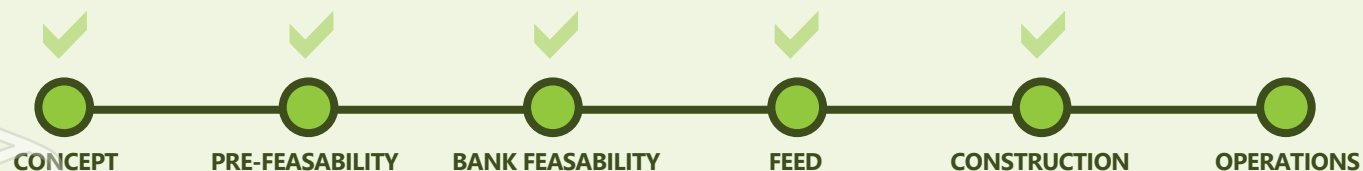
Premium SOP Fertiliser



Purification Processing

“ ... using the sun to economically extract SOP for the world's growing population... ”

COMPREHENSIVE STUDY & DEVELOPMENT PROCESS



- ▶ No skipped study or development steps
- ▶ Full Pilot Scale Validation
- ▶ Over \$33M spent on studies and pilot trials
- ▶ Bank Due Diligence investigations completed
- ▶ The completed investigations have resulted in: ¹
 - ▶ Performance Guarantees
 - ▶ Liquidated Damages for Performance and Schedule
 - ▶ Incentives for exceeding nameplate design



1. Refer: [Key Contracts Awarded – Purification Plant](#) ASX Announcement dated 23 May 2019

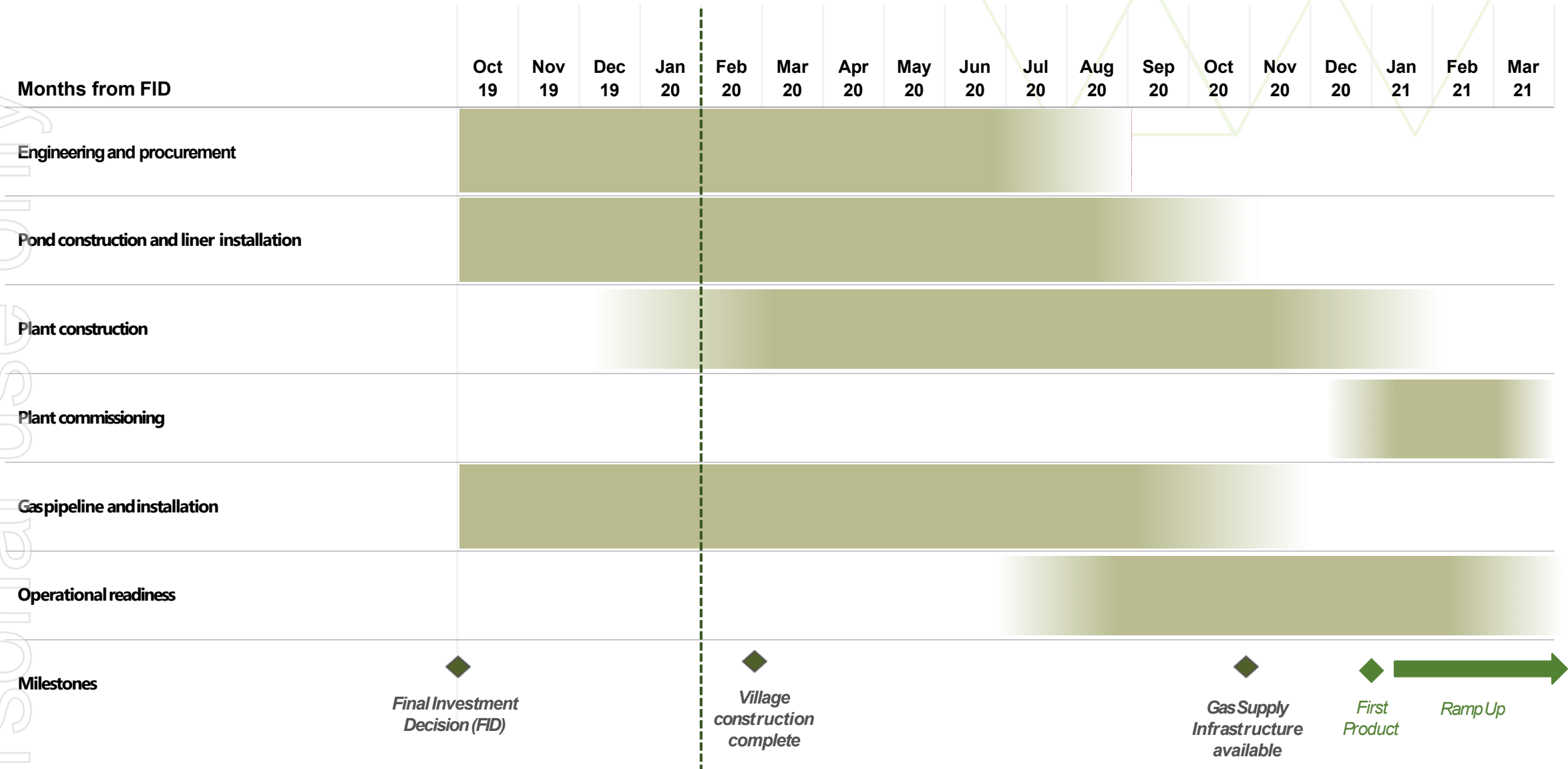
OUTSTANDING ECONOMICS

- ▶ 90ktpa SOP expanding to 180ktpa Full Scale
- ▶ A\$216M Initial Capital Cost
- ▶ A\$606 NPV₈ (pre tax)
- ▶ 20.3% IRR
- ▶ \$126M EBITDA
- ▶ EBITDA Margin of 61%
- ▶ Lowest Quartile Operating Cost
~ US\$178-208/t FOB AISC
- ▶ Ore Reserve sufficient for +30 years

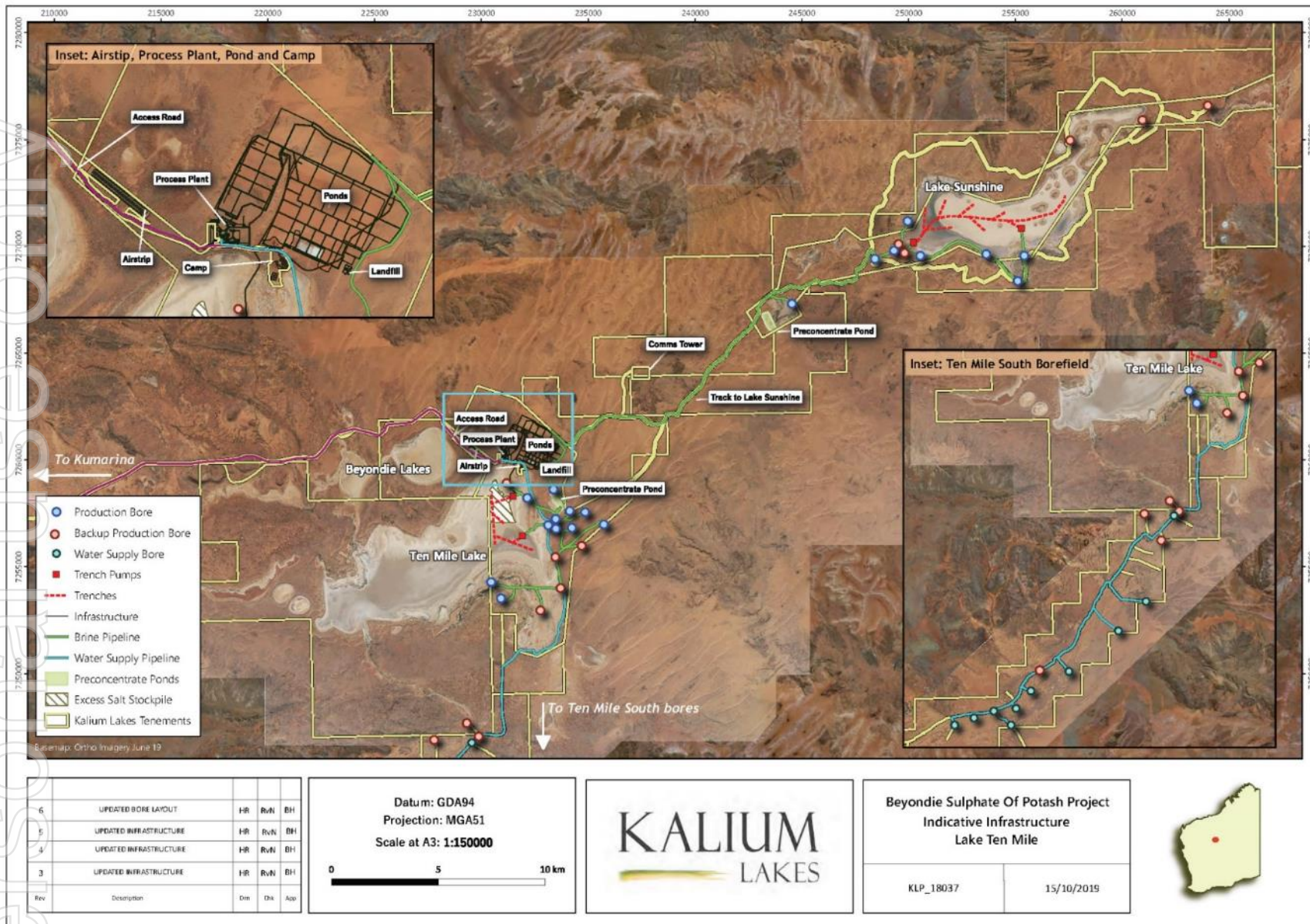
Refer: ASX Announcement: [Bankable Feasibility Study Completed with Exceptional Financial Outcomes](#)
and ASX Announcement: [Lower Operating Cost and Increased Production For BSOPP](#)



TIMELINE TO FIRST PRODUCTION



BSOPP STAGE 1 PROJECT LAYOUT



“ Beyondie (Stage 1) is the only SOP project in Australia to have obtained a comprehensive set of approvals and traditional owner consents. ”

BRINE EXTRACTION AND PUMPING PROGRESS

- ▶ 19 of 27 brine production bores installed
- ▶ 10 of 10 freshwater bores installed
- ▶ 73 km of pipeline installed out of 91 km in total
- ▶ 10 Mile trenches due to be complete in February
- ▶ 2 of 4 trench pumps installed



Pipeline Installation



Bore Equipment



Trench Network

EVAPORATION PONDS PROGRESS

- ▶ Salt Production Commenced
- ▶ 400 ha ponds cleared and grubbed
- ▶ 160 ha ready for lining
- ▶ 60 ha of ponds lined
- ▶ Trenches and Bores filling ponds
- ▶ All liner delivered

10 Mile Trenches, Pre-Concentrator Pond (right) and Crystalliser Ponds (top), Airstrip (top left)

CONSTRUCTION PROGRESS

- ▶ Access Road complete
- ▶ 150 Man Accommodation being finalised
- ▶ Offices and Workshops in place
- ▶ Airstrip constructed
- ▶ Process Plant Earthworks advanced
- ▶ Equipment Fabrication commenced
- ▶ Gas Pipeline Fabricated en route to BSOPP
- ▶ Gas Power Station ordered
- ▶ Harvester delivered to Perth

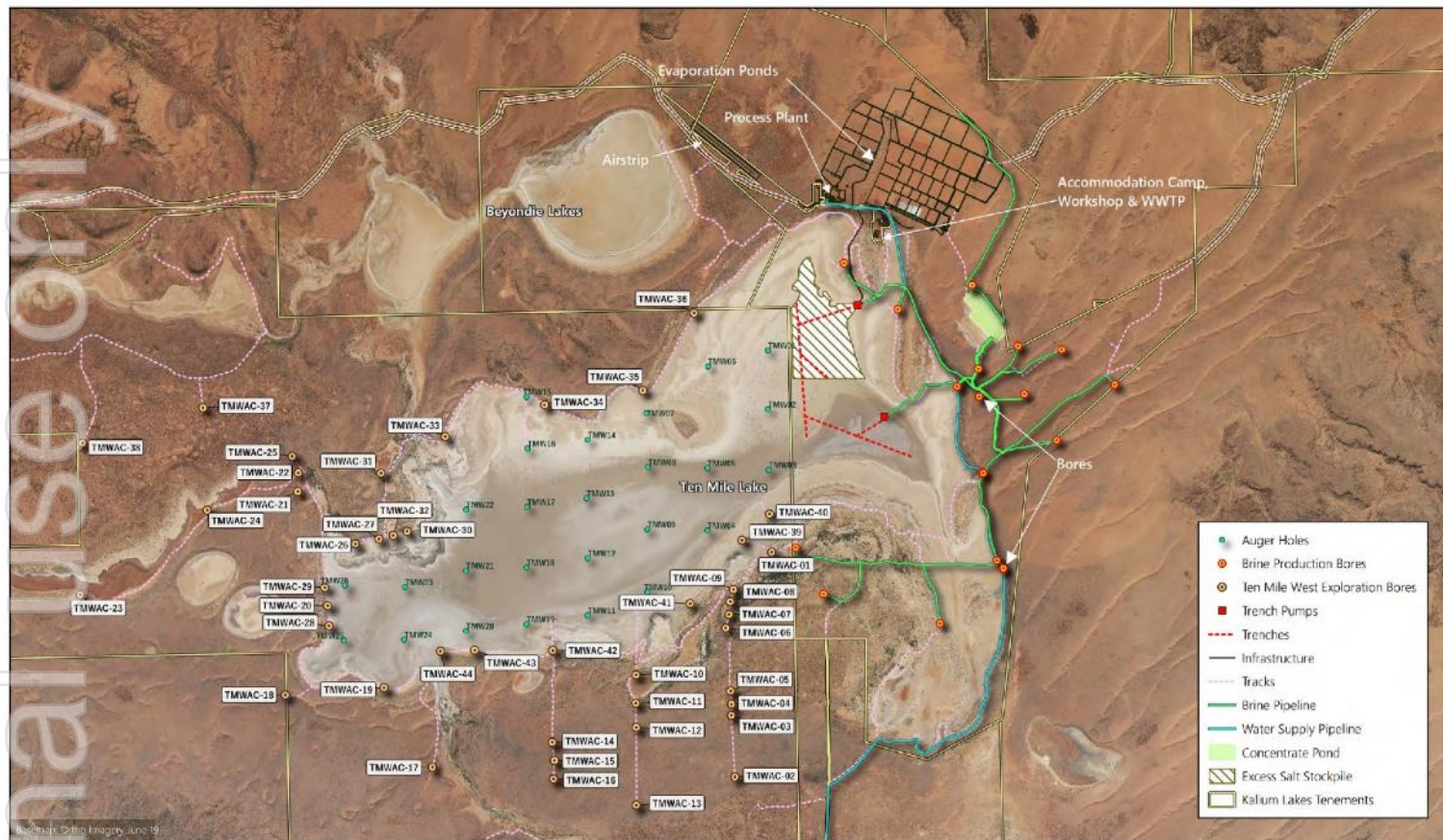
Administration Buildings and Workshop (left), Process Plant bulk earthworks (centre), Airstrip (top)

EQUIPMENT & FABRICATION PROGRESS



10 MILE WEST TO INCREASE RESOURCES / RESERVES

- ▶ Highest Grades Recorded across BSOPP – 31,644 mg/L SOP
- ▶ Consistently low Na:K ratio averaging around 7.4
- ▶ Easy extension of trenches and bore network
- ▶ Expected to Expand JORC Resources and Reserves



8	UPDATED BORE LAYOUT	HR	AL	EH
7	UPDATED BORE LAYOUT	HR	R/N	EH
6	UPDATED BORE LAYOUT	HR	R/N	EH
5	UPDATED INFRASTRUCTURE	HR	R/N	EH
4	DESCRIPTION	DR	OK	SOP

Datum: GDA94
Projection: MGA51
Scale at A3: 1:60000



KALIUM
LAKES

Beyondie Sulphate Of Potash Project
Indicative Infrastructure
Lake Ten Mile

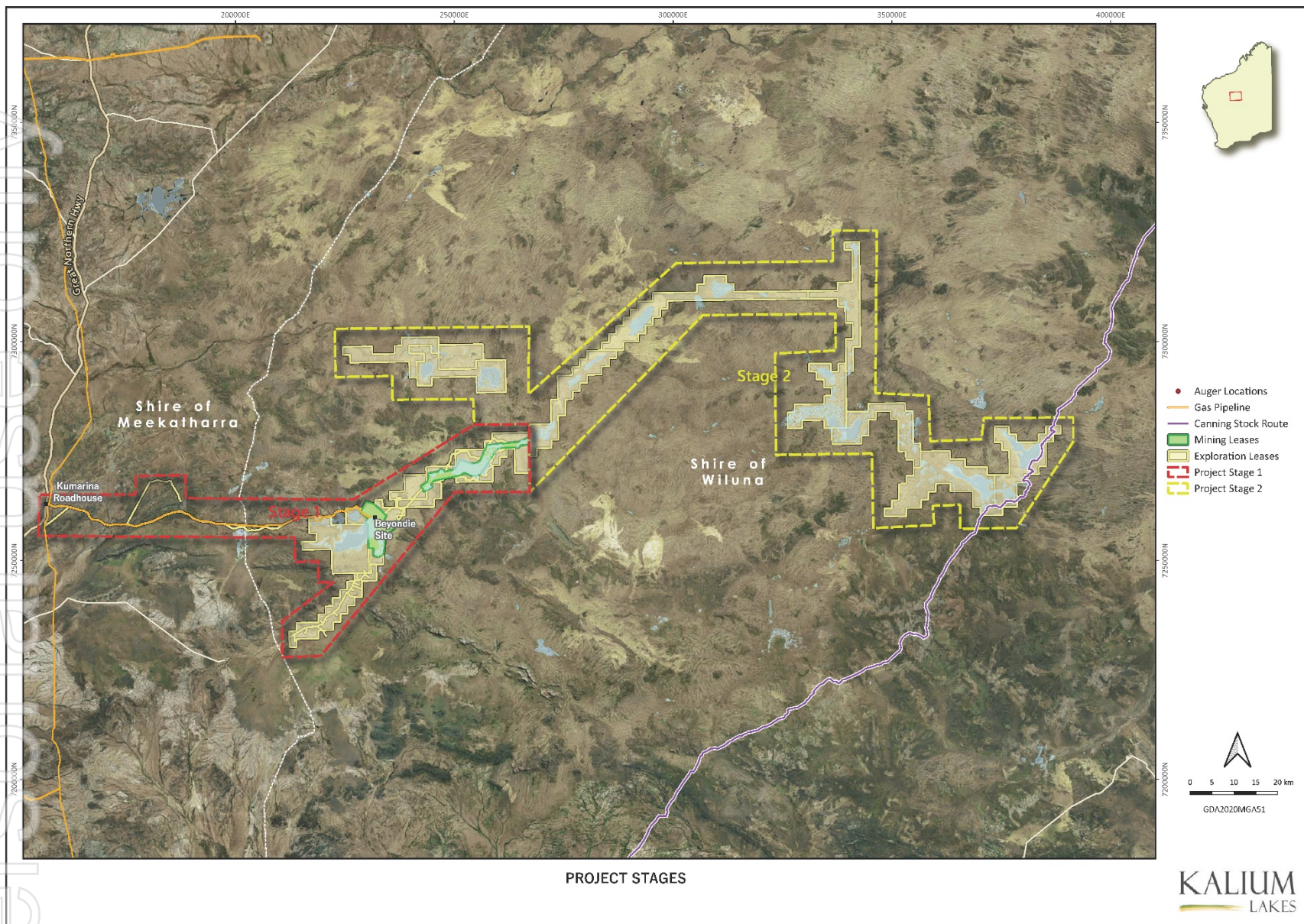
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31/1/2020



Refer: ASX Announcement: [High Potassium Grades Continue at 10 Mile West](#)

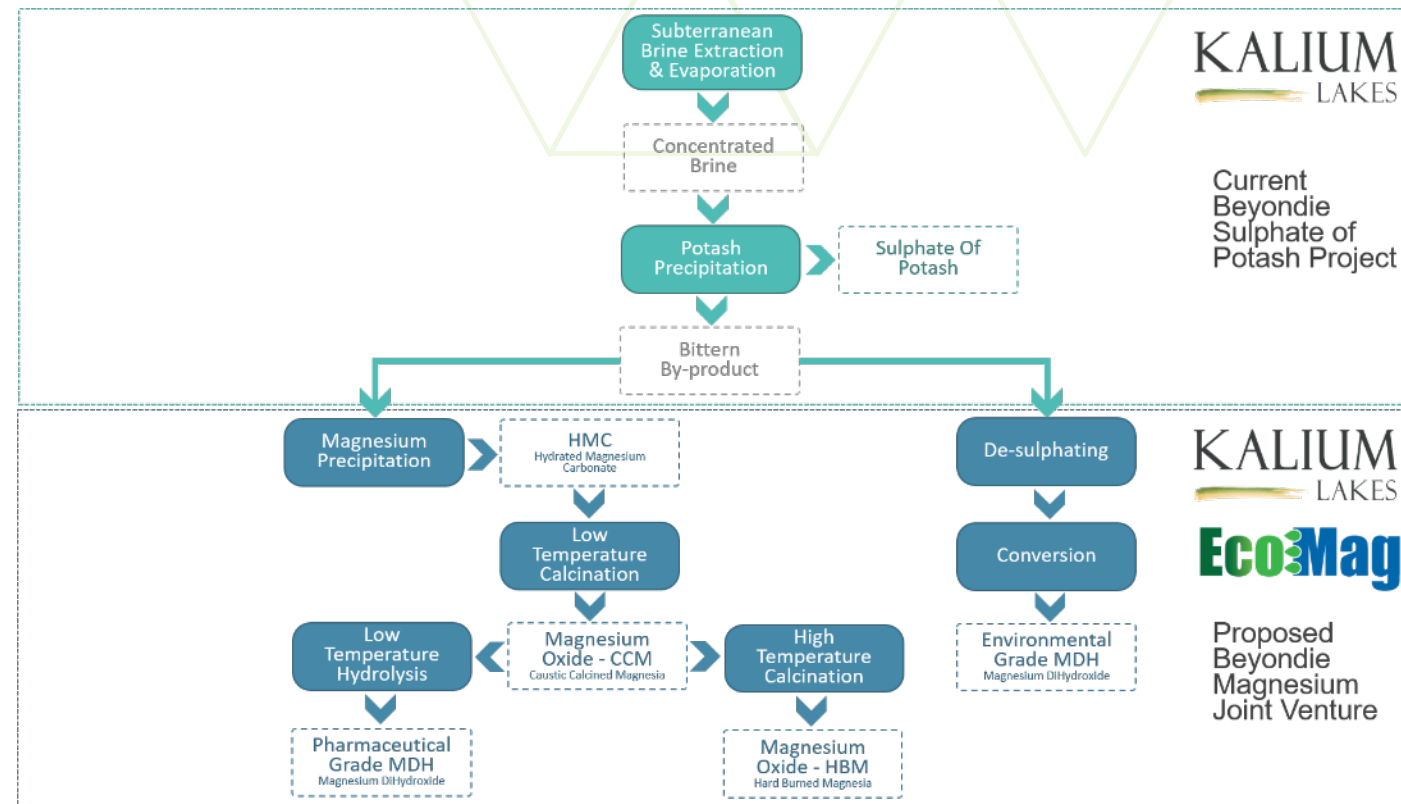
STAGE 2 HAS SIGNIFICANT GROWTH POTENTIAL



“ It is important for our current and future investors to recognise the potential that Stage 2 offers, which has almost four times the lake surface area of Stage 1. ”

MAGNESIUM UPSIDE AND JV OPPORTUNITY

- ▶ 8.52Mt Magnesium (Mg) JORC Resource
- ▶ Exclusive Termsheet signed with EcoMag
- ▶ Proposal to produce high purity magnesium carbonates, oxides and hydroxides
- ▶ Current market sales prices of US\$1,000 to US\$2,000 per tonne
- ▶ Successful Pilot Scale Trials Completed
- ▶ Australian Government Critical Mineral
- ▶ Pre Feasibility Study commenced



Refer: ASX Announcement: [Kalium Lakes and EcoMag Investigate Sustainable Extraction of High Value Magnesium](#)

ADDITIONAL INFORMATION



GOVERNMENT SUPPORT



Government of Western Australia
Department of the Premier and Cabinet



Hon. Mark McGowan MLA
Premier



Hon. Ben Wyatt MLA
Aboriginal Affairs



Hon. Bill Johnston MLA
Minister for Mines and
Petroleum

MEDIA STATEMENT

Thursday, 14 November 2019

Australia's first sulphate of potash operation gets green light

- Premier approves Northern Australia Infrastructure Facility fund for Kalium Lakes
- Construction at Kalium's Beyondie sulphate of potash project has begun
- Located near Newman, Beyondie will create 170 construction and 70 production jobs

Premier of Western Australia Mark McGowan today signed off on a Northern Australia Infrastructure Facility loan to assist in developing infrastructure for Kalium Lakes' Beyondie project.

Located southeast of Newman, the sulphate of potash project is on track to become Australia's first sulphate of potash operation in Australia.

Construction at the project has commenced, which will create 170 jobs, while first production is expected at the end of 2020, creating 70 operational jobs for Western Australians.

This announcement demonstrates that the McGowan Government's decision to lower rental rates for minerals in brine, such as potash, is producing positive results.

Potash is an essential nutrient used in high-quality fertilisers that protects food crops from disease and pests, and improves water retention, yield, taste and appearance.

Comments attributed to Premier Mark McGowan:

"The Beyondie project has a mine life of 30-plus years, so this is a win for local regional communities that we expect will create long-term, sustainable jobs.

"My government is pleased to support this emerging industry through the introduction of lower rental rates, and the development of this project is another sign that our economy is heading in the right direction."

Comments attributed to Treasurer Ben Wyatt:

"Through our careful financial management the McGowan Government is able to provide the necessary investment that drives jobs throughout the State."

Comments attributed to Mines and Petroleum Minister Bill Johnston:

"Congratulations to Kalium Lakes who are progressing to become a nation-wide leader in developing the potash industry.

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Senator the Hon Matt Canavan
Minister for Resources and Northern Australia



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Australian first fertiliser project backed by NAIF

20 February 2019

The Northern Australia Infrastructure Facility (NAIF) will invest \$74 million in Australia's first plant to produce Sulphate of Potash.

The \$250 million Beyondie Sulphate of Potash Project will create 130 jobs during construction, 45 jobs during operation and produce a crucial fertiliser to support Australia's farmers and food security.

"This NAIF investment will help unlock an Australia-first. For the first time Australia will have a domestic source of Sulphate of Potash, a crucial fertiliser that Australia has until now had to import," Senator Canavan said.

"This project itself will directly create more than 150 jobs but it will help support many thousands more in our farming industry right across Australia. This project demonstrates how developing Northern Australia benefits the whole of Australia.

"The project will also deliver significant benefits to the Gingirana and Birlimburu indigenous peoples of the region, including training, employment and milestone and royalty payments."

Potassium is one of the three macronutrients essential to plant growth. Sulphate of Potash is a type of potassium. It is more highly valued than the main alternative source of potassium, Potassium Chloride, because Sulphate of Potash has lower chloride levels and is more effective on chloride sensitive crops, such as citrus, fruit, almonds and strawberries.

Federal Member for Durack Melissa Price said the project involved developing the Beyondie, 10 Mile and Sunshine Lake sub-surface brine deposits and included construction of evaporation ponds and a processing facility.

"The NAIF will invest in a new gas pipeline, a new power plant and road upgrades that will provide wider benefits to the Pilbara. Over 75 kilometres of roads will be sealed and that will benefit Western Australian graziers and local indigenous communities too," Ms Price said.

"The NAIF program has provided solid support for a number of big-ticket projects in my electorate, including the Thunderbird Mineral Sands project and upgrading and expanding the marine support facilities at Onslow.

"Including this latest project, more than \$296 million has been offered in NAIF financing to help launch these projects, creating jobs and prosperity for the local regions and our national economy."

The NAIF loan will be provided to Kalium Lakes Ltd to develop its Beyondie Sulphate of Potash Project. The project will produce 90 kilotonnes of Sulphate of Potash per annum at a facility 160 kilometres south east of Newman in Western Australia.

This investment brings the total amount of NAIF investments to almost \$1.3 billion for 10 separate projects. Around \$296 million in NAIF funding has gone towards supporting projects in Western Australia, which will help create more than 370 jobs across five projects. Altogether NAIF investments have helped unlock \$2.8 billion of total investments across Northern Australia.

Media contact: Minister Canavan's office 02 6277 7180



Ministers

The Hon Karen Andrews MP
Senator the Hon Matt Canavan

Latest news

Delivering opportunity and
growth for Northern Australia

27 November 2019

More than \$5 billion of Commonwealth Government funding is creating more jobs, providing better infrastructure and unleashing new enterprise in Northern Australia, with the Liberal National Government investing record amounts in infrastructure, water and job-creating projects across three states.

2019 Annual Statement on Developing Northern Australia

27 November 2019

The Minister for Resources and Northern Australia, Senator the Hon Mathias Cormann, delivers the 2019 Annual Statement on Developing Northern Australia.

Australia to be a world leader in hydrogen

23 November 2019

Joint media release with Minister for Finance, Senator The Hon Mathias Cormann, and Minister for Energy and Emissions Reduction, The Hon Angus Taylor MP

Australia will become a world leader in hydrogen production and exports thanks to a new fund set up by the Government.

Address to the Australian
Agribusiness: Global
Opportunities – Local
Expertise Conference

21 November 2019

The Minister for Resources and

CAPITAL STRUCTURE AND SHARE PRICE

Capital Structure	Current
Cash Balance (at 31 December 2019)	A\$37M
Shares on Issue	~392M
Share Price (at 3 February 2020)	A\$0.505
Market Capitalisation (at 3 February 2020)	A\$195M
Performance Rights	~10.0M
Options	~6.3M
Shareholders	Percentage
Greenstone Resources	20.5%
Smoothy	16.2%
Institutions	13.5%
Agricultural Investors	10.8%
Directors & Management	5.3%
Other Investors	33.7%
Research Coverage	



EXPERIENCED BOARD AND MANAGEMENT



Malcolm Randall, NON-EXECUTIVE CHAIRMAN
(B.Chem, FAICD)

An experienced company director and chairman with extensive experience in corporate management and marketing in the resources sector. Mal's experience extends over a broad range of commodities both in Australia and internationally.



Brett Hazelden, MANAGING DIRECTOR
(B.Sc, MBA, GAICD)

A Metallurgist who brings more than 21 years of experience in project management, engineering design and operations serving the Australasian resources industry. Brett has been involved in a broad range of commodities including numerous mergers, acquisitions and due diligence reviews. As well as other roles, he has held senior positions at Rio Tinto, Fluor, Newcrest Mining and Iron Ore Holdings.



Rudolph van Niekerk, CHIEF DEVELOPMENT OFFICER / EXECUTIVE DIRECTOR (B.Eng, GAICD)

A Mechanical Engineer with more than 13 years experience in project management, operations, construction, commissioning, production ramp-up and project hand-over. Rudolph has a broad range of commodities experience both in Australia and internationally. Previous positions include senior engineering roles for DRA, Ausenco, AngloGold Ashanti and BC Iron.



Stephen Dennis, NON-EXECUTIVE DIRECTOR
(B.Com, LLB)

With a career spanning more than 30 years as an experienced and well regarded company director, Stephen is currently the non-executive chairman of several ASX listed resource companies, including Heron Resources Limited, Rox Resources Limited, EHR Resources Limited and Graphex Mining Limited.



Chris Achurch, CHIEF FINANCIAL OFFICER
(B.Com, CA)

Chris has worked with a number of major businesses across the exploration, mining and agricultural sectors. He possesses a comprehensive understanding of commercial accounting and audit functions, International Financial Reporting Standards and Australian Accounting Standards.

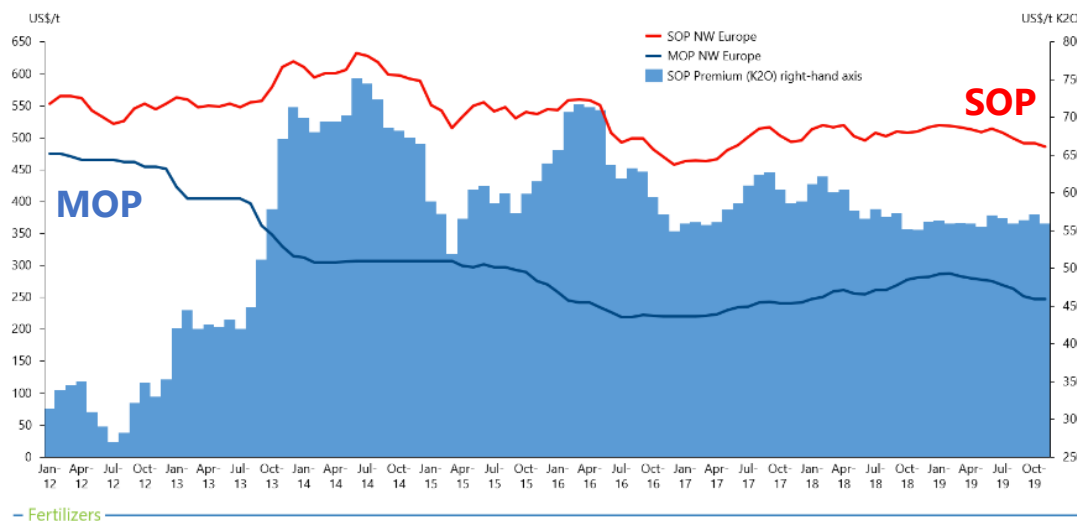


Gareth Widger, COMPANY SECRETARY
(BA, GIA (Cert))

With almost four decades of experience, Gareth's career includes managing corporate administration and strategic communication activities for public and private companies across many different industry sectors.

OFFTAKE AND HISTORIC PRICING

- Binding Offtake Agreement executed with German fertiliser producer and distributor **K+S**¹
- 10 year term, 100% of Start-up Volume
- K+S currently supplies over 50% of the Australian and New Zealand SOP markets
- Demand = Australia ~75ktpa SOP, NZ ~20ktpa SOP



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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/kl/2019_03_26_KLL_1553549280.pdf

POTASSIUM MINERAL RESOURCES AND ORE RESERVES

JORC / CIM Resource	Drainable Brine Volume (M m ³)	K Grade (mg/l)	K (Mt)	SO ₄ (Mt)	Drainable Brine SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Resource	149	5,155	0.77	2.33	1.72	5.67
Indicated Resource	735	5,591	4.11	11.91	9.17	32.42
Inferred Resource	695	5,647	3.92	11.86	8.75	121.61
Total Mineral Resource	1,579	5,585	8.80	26.10	19.64	159.70
Exploration Target	920 - 2,810	1,800 - 3,300	1.6 - 9.3	5.0 - 25.6	3.7 – 20.7	40 - 250

Drainable Brine Mineral Resource complies with the Canadian (CIM, 43-101) standards and guidelines for brine deposits, as well as JORC Code (2012). German consultants K-UTEC have signed off as the Competent Persons. KLL is also part of the Association of Mining and Exploration Companies (AMEC) Potash Working Group which has developed guidelines to define a brine Mineral Resource and Ore Reserve, in order to increase the certainty, clarity and transparency in reporting of these resources, which was recently accepted by JORC. Total Brine Volume (Porosity) Estimates are provided for comparative purposes with other Australian Listed Companies who do not report Resources on a Drainable Brine basis.

Refer to Disclaimer & Compliance Statement. The Kalium Lakes Beyondie Potash Project Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.

JORC / CIM Reserve	Drainable Brine Volume (M m ³)	K Grade (mg/l)	K (Mt)	SO ₄ (Mt)	Drainable Brine SOP (Mt)
Proved Reserve	119	6,207	0.74	2.14	1.65
Probable Reserve	295	5,306	1.57	4.46	3.49
Total Ore Reserve	414	5,565	2.30	6.60	5.13

The Ore Reserve estimate has been developed using detailed integrated groundwater flow and solute transport finite element modelling in FEFLOW, an industry standard numerical groundwater modelling platform. The models have been used to simulate the Ore Reserve estimate and develop mine plans for the Beyondie SOP Project. Proved and Probable Reserve volumes were derived from the capture zones originating from the Measured and Indicated Resource zones respectively. The impacts of lake surface recharge have been determined by comparing the differences of the mine plan with and without recharge. The Ore Reserve estimate does not include any recharge. A cut-off grade of 2,500 mg/L potassium has been applied to the Ore Reserve.

MAGNESIUM MINERAL RESOURCES

JORC / CIM Resource	Drainable Brine Volume (M m ³)	Mg Grade (mg/l)	Drainable Brine Mg (Mt)	Total Brine Volume Mg (Mt)
Measured Resource	149	4,742	0.71	2.33
Indicated Resource	735	5,058	3.72	13.27
Inferred Resource	695	5,881	4.09	59.36
Total Mineral Resource	1,579	5,390	8.52	74.96
Exploration Target	920 - 2,810	1,900 - 3,900	1.9 – 10.4	23 – 120

Drainable Brine Mineral Resource complies with the Canadian (CIM, 43-101) standards and guidelines for brine deposits, as well as JORC Code (2012). German consultants K-UTEC have signed off as the Competent Persons. KLL is also part of the Association of Mining and Exploration Companies (AMEC) Potash Working Group which has developed guidelines to define a brine Mineral Resource and Ore Reserve, in order to increase the certainty, clarity and transparency in reporting of these resources, which was recently accepted by JORC. Total Brine Volume (Porosity) Estimates are provided for comparative purposes with other Australian Listed Companies who do not report Resources on a Drainable Brine basis.

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Compliance Statement

The information in this document is extracted from the report titled "TECHNICAL REPORT FOR THE BEYONDIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 Technical Report – Bankable Feasibility Study" dated 17 September 2018 (Report) and ASX announcement titled "Lower Operating Cos and Increased Production for BSOPP" dated 4 March 2019 (Announcement), that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and is based on information compiled by Thomas Schicht, a Competent Person who is a Member of a 'Recognised Professional Organisation' (RPO), the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1077) and Anke Penndorf, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the Report and Announcement and, in the case of estimates of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the Report and Announcement continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report and Announcement. Thomas Schicht and Anke Penndorf are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Penndorf are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and K-UTEC, Thomas Schicht and Anke Penndorf will receive no other benefit for the preparation of the Report. Thomas Schicht and Anke Penndorf do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to the Beyondie Potash Project. K-UTEC does not have, at the date of the Report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes or the Beyondie Potash Project and consequently considers itself to be independent of Kalium Lakes.

Thomas Schicht and Anke Penndorf have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Schicht and Anke Penndorf consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

NOTES

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THANK YOU

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