ASX Release

Wednesday 21 October 2020

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2020

Key Points

- **Beyondie SOP Project 63% Complete at 30 September 2020**
- **Gas Pipeline – Expected Completion in November 2020**
- **SOP Purification Plant Construction Commenced**
- **Major Maiden Ten Mile West Resource**
- **Significant Increase in Resources at Lake Sunshine**
- **Recognised Fertiliser Industry Expert Appointed to Board**

Kalium Lakes Limited (KLL, Kalium Lakes or the Company) is pleased to report its activities for the quarter ending 30 September 2020.

Beyondie Sulphate Of Potash Project

KLL is an exploration and development company focused on developing its 100% owned Beyondie Sulphate Of Potash Project (BSOPP) in Western Australia.

Construction and Operations Progress

- The overall project was 63% complete with approximately A$166m incurred at 30 September 2020
- All planned brine production bores installed for 10 Mile and Sunshine, fully commissioned and in operation
- At 30 September 2020, 37kt of equivalent SOP had been pumped to the evaporation ponds
- All brine HDPE pipeline in place and final connections complete
- ~190 hectares of ponds lined and operational
- Gas pipeline construction 82% complete
- German equipment fabrication and supply well advanced and trending ahead of schedule

Upcoming Milestones and Activities

- Completion of gas pipeline construction
- Construction commencement of gas pipeline inlet and delivery stations
- Ongoing works on power station and SOP purification plant construction
- All key equipment delivered for the SOP purification plant
- Pre-production harvesting of potassium salts in anticipation for commissioning and commencement of production

Activities for the September Quarter

During the period from 1 July 2020 through to 30 September 2020, the Company has completed the following significant activities.

Construction and Operations

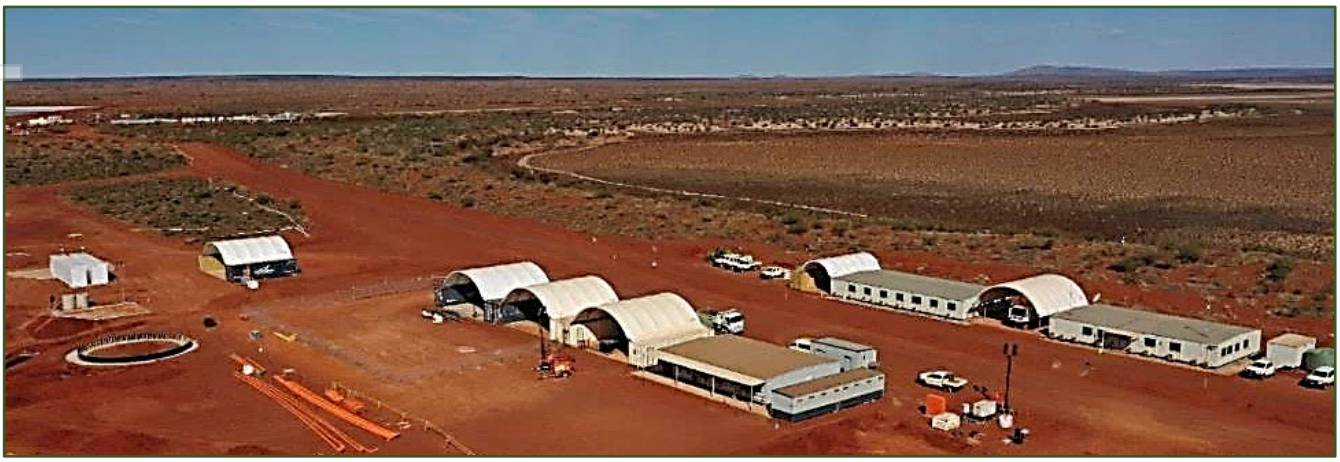
Following completion of the capital raise during the previous quarter, construction works recommenced in several project areas, with numbers peaking at more than 100 people on site during the month of July, increasing up to 180 people during September. Measures had been put in place to manage the risks and impact of restrictions associated with COVID-19, allowing works to continue in accordance with the updated schedule. Delivery of equipment had commenced, and the forecast delivery of all long lead equipment remains on schedule.

Lining work for all the primary ponds that will crystallise potassium feed salts was completed, with approximately 190 hectares of the total ~400 hectares of evaporation ponds lined and operational at 30 September 2020.

All Primary Potassium Crystallisation Ponds Complete and Commissioned – September 2020

The completion of Non-Process Infrastructure for the BSOPP was announced by Kalium Lakes on 2 September 2020. This Non-Process Infrastructure includes multiple facilities that are being utilised to support current construction works, future production and operational requirements. It also includes the fully functional and operational village with a total of 216 rooms, waste water treatment facilities, potable water treatment facilities, medical facilities, dry and wet mess facilities, a fully equipped gym, laundry facilities, a village office and vehicle parking area.

Non-Process Infrastructure facilities adjacent to the SOP purification plant currently under construction



Construction for the SOP purification plant and power station is in progress and remains on budget and on schedule. Both DRA and Clarke Energy were fully mobilised during the quarter and are undertaking the required construction activities within the scope of their contracts.

SOP Purification Plant and Power Station Construction

Delivery of key equipment for the SOP purification plant remain on schedule, with four shipments delivered to Fremantle by 30 September 2020. All remaining shipments for key equipment are forecast to be delivered by the end of the year, which will complete this ahead of schedule.

Hammer Mill

Thickener Trial Assembly

Cooling Crystalliser (component)

Fully Enclosed SOP Product Conveyor

Construction of the 79.4 kilometre gas pipeline is at 82% complete as at 30 September 2020, following the Company announcement on 9 July 2020 that construction works on its fully owned gas pipeline had commenced at the BSOPP.

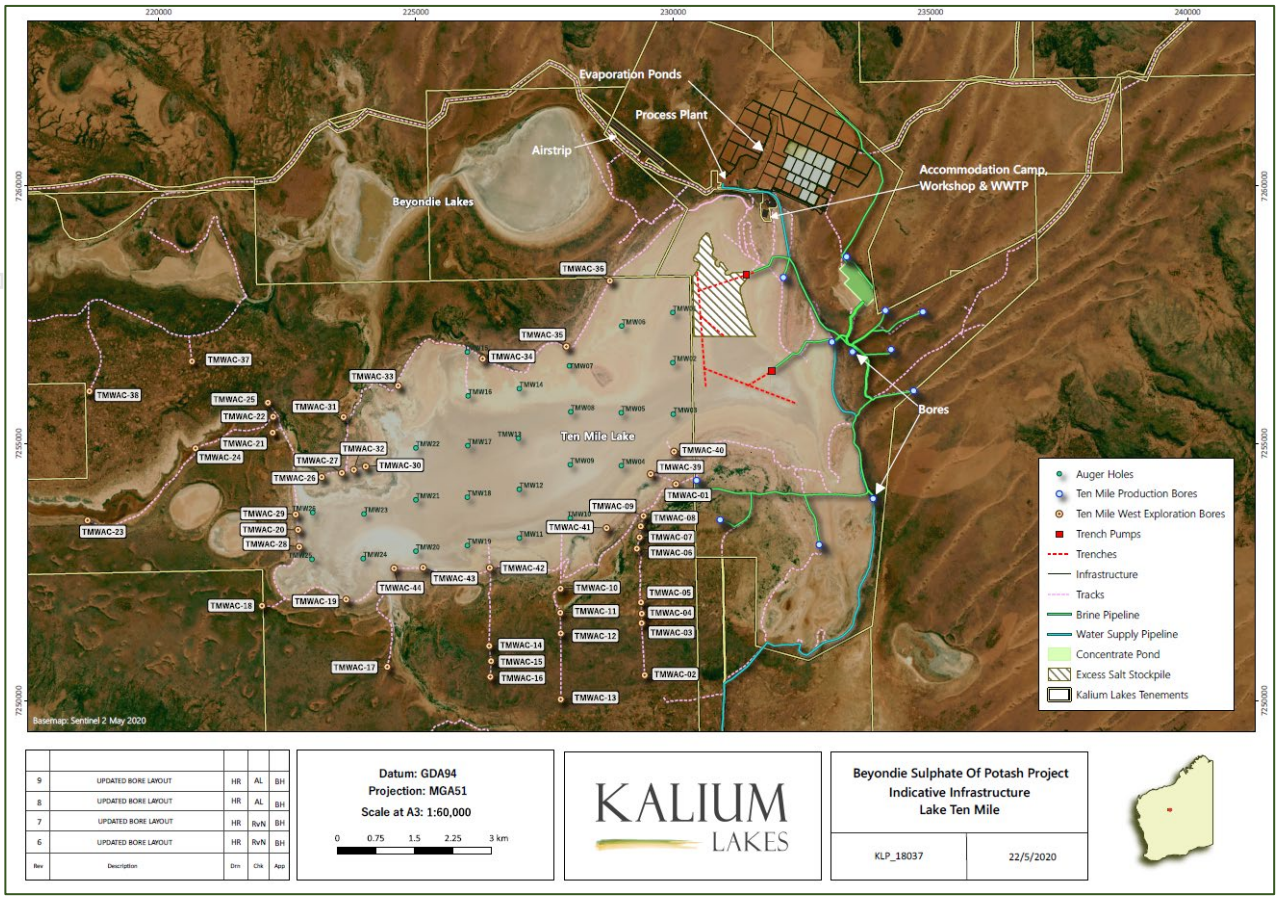
Pipeline trench ready for installation (left), welding of gas pipeline (centre) and pipeline installation (right)

The main line works are on schedule to be completed during November 2020, during which construction works for the inlet and delivery stations will commence, together with the tie-in to the Goldfields Gas Pipeline through APA's metering facility currently under construction. The construction of the gas pipeline has been enabled through debt funding received from the Northern Australia Infrastructure Facility (NAIF).

Major Maiden Ten Mile West Resource

On 1 July 2020 Kalium Lakes announced the maiden Mineral Resource for Ten Mile West following initial exploration in 2019. The Ten Mile West tenement is located directly adjacent to the existing Ten Mile operations.

Ten Mile West Drill Hole Locations



Key points associated with this resource update include:

- A maiden Mineral Resource of 5.95 Mt @ 17,490 mg/L SOP estimated at Ten Mile West tenement:
- Measured Resource of 0.10 Mt @ 25,630 mg/L SOP
- Indicated Resource of 0.31 Mt @ 25,830 mg/L SOP
- Inferred Resource of 5.54 Mt @ 17,080 mg/L SOP
- This represents the highest reported grade SOP Resource in Australia directly adjacent to the current Ten Mile operations
- Total Resource increase to 25.37 Mt @ 13,375 mg/L SOP from 18.67 Mt @ 12,388 mg/L
- 36% increase in tonnage and 8% increase in grade across the Beyondie SOP Project
- Ten Mile Lake trench operations performed better than anticipated with 35% higher grade and higher flow rates than predicted, reducing pumping requirements from the borefield

Ten Mile West is considered analogous with the existing Ten Mile Lake deposit. With similar lake surface and palaeovalley aquifer style SOP mineralisation. Reported grades to date at Ten Mile West are the highest at the BSOPP.

Maiden Ten Mile West Mineral Resources

JORC / CIM Resource	Drainable Brine Volume (M m3)	K Grade (mg/L)	K (Mt)	SO4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured	4	11,494	0.05	0.11	0.03	0.10	0.31
Indicated	12	11,581	0.14	0.37	0.10	0.31	0.93
Combined Measured and Indicated	16	11,559	0.19	0.48	0.13	0.41	1.24
Inferred	325	7,660	2.48	7.71	1.96	5.54	32.49
Ten Mile West Mineral Resource	341	7,843	2.67	8.19	2.09	5.95	33.73

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23
Note errors are due to rounding

Updated Ten Mile Lake Resources

JORC / CIM Resource	Drainable Brine Volume (M m3)	K Grade (mg/L)	K (Mt)	SO4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Lake Surface	10	9,205	0.09	0.23	0.07	0.21	0.61
Indicated Lake Surface	13	8,455	0.11	0.29	0.09	0.24	0.86
Ten Mile Lake Surface Mineral Resource	23	8,790	0.20	0.52	0.16	0.45	1.47

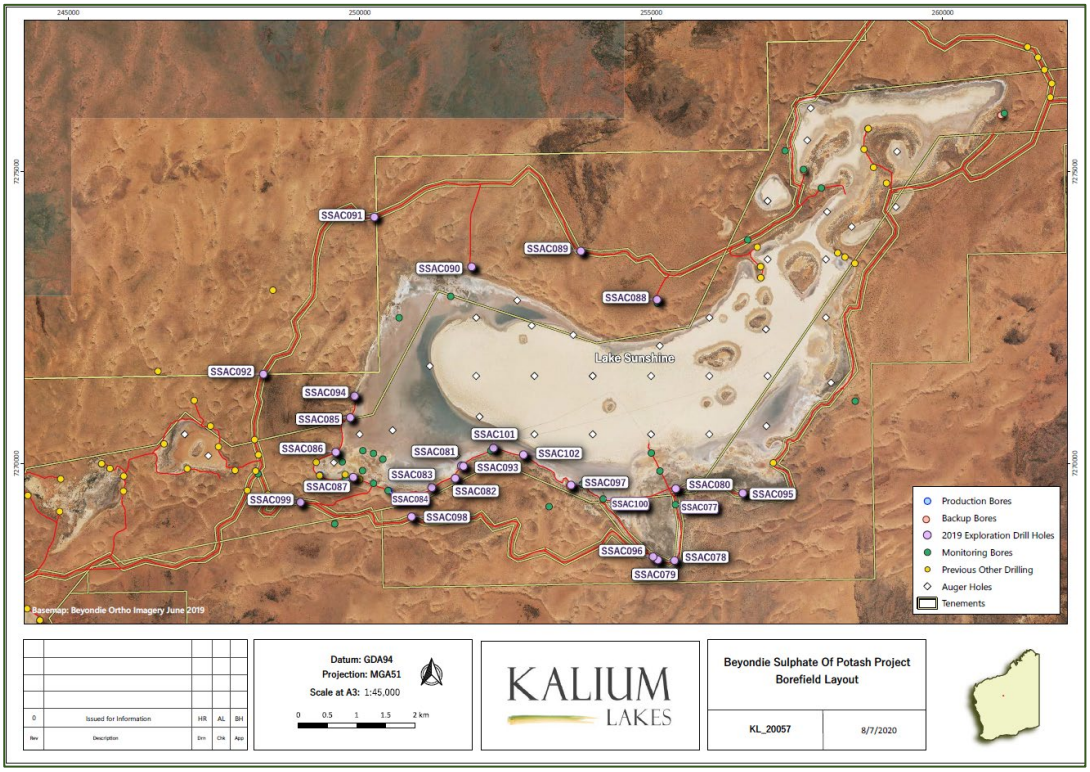
* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23
Note errors are due to rounding

Significant Increase In Resources At Lake Sunshine

On 27 August 2020 Kalium Lakes announced the updated Mineral Resource for the BSOPP after additional drilling and test work supported a threefold increase in Mineral Resources at Lake Sunshine.

The result represents an increase in Total Mineral Resources of 6.05 Mt SOP in the Stage 1 area of the Project which holds only 21% of the total lake surface area included within the Project's tenement package. The work was undertaken as part of optimisation of the brine production borefield and has delivered an increased total drainable Mineral Resource figure of 31.42 Mt at 13,151 mg/L SOP for the Project.

Lake Sunshine Drill Hole Locations



Updated Lake Sunshine Mineral Resources

JORC / CIM Resource	Drainable Brine Volume (M m³)	K Grade (mg/L)	K (Mt)	SO_4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured	267	5,238	1.40	4.23	1.55	3.12	7.06
Indicated	701	5,356	3.75	10.70	3.84	8.36	20.07
Sunshine Mineral Resource	968	5,323	5.15	14.93	5.39	11.48	27.13

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Note errors are due to rounding

Updated JORC / CIM Resources: Beyondie Sulphate of Potash Project

JORC / CIM Resource	Drainable Brine Volume (M m³)	K Grade (mg/L)	K (Mt)	SO_4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Resource	353	5,489	1.93	5.83	1.99	4.32	11.35
Indicated Resource	1,048	5,647	5.92	17.12	5.64	13.19	41.43
Combined Measured and Indicated	1,401	5,607	7.85	22.95	7.63	17.51	52.78
Inferred Resource	988	6,309	6.24	19.02	5.85	13.91	99.57
Total Mineral Resource	2,389	5,897	14.09	41.97	13.48	31.42	152.35
Exploration Target ^	919 - 2,937	1,800 - 3,300	1.6 - 9.8	5.1 - 26.8	1.9 – 10.9	3.7 – 21.7	44 - 243

^ The BSOPP Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. 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.

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23 Note errors are due to rounding

Board Changes

The Company advised, on 20 August 2020, that its current chairman, Mr Malcolm Randall, will retire as a director of the Company at or before its next Annual General Meeting in November 2020. To allow for an orderly transition, Mr Randall immediately stepped down from the role of chairman of the Company and remained as a non-executive director.

Following that decision, the Board has resolved to appoint Mr Stephen Dennis, a non-executive director of the Company, as Chairman.

Mr Dennis is an experienced and well-regarded company director, with a successful career in the Australian and international resources sector spanning more than 35 years. During this time he has been appointed to a number of senior resource company boards, several of which he serves as chairman.

Having joined the Kalium Lakes board in April last year, as the nominee of the Company's major Shareholder, Greenstone Resources, Mr Dennis ceased to be Greenstone's nominee to the KLL Board and was replaced in that capacity by current non-executive director, Mr Mark Sawyer, who is a Senior Partner of Greenstone Resources.

On 14 October 2020, the Company announced the appointment of Mr Sam Lancuba as a non-executive director of the Company (refer below).

Key Management Changes

On 27 July 2020 the Company advised that Mr Brett Hazelden ceased his employment with the Company, as Managing Director and CEO, effective from 24 July 2020 and that the Board then resolved to appoint the Chief Development Officer, Rudolph van Niekerk, as the Interim Chief Executive Officer and confirmed him in the position on 6 October 2020 (refer below).

The Company also announced the appointment of Mr Antony Beckmand as Chief Financial Officer and Mr Robert Mencel as General Manager Operations on 29 September 2020.

Antony is a qualified Certified Practicing Accountant with a Bachelor of Commerce (UWA) and holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He has more than 20 years' experience in the mining industry in Australia and overseas with a background in iron ore, mineral sands, base metals and gold.

He has held executive management positions with Sydvaranger, Northern Iron and Minas de Alquife, as well as financial roles with Exxaro Resources, Perilya Ltd and Robe River Iron Associates. Antony is also a non-executive director of Nordic Mining ASA.

Robert Mencel is a highly proficient engineering and mining executive with more than 25 years' experience developing and operating a wide range of mining, mineral processing and engineering operations.

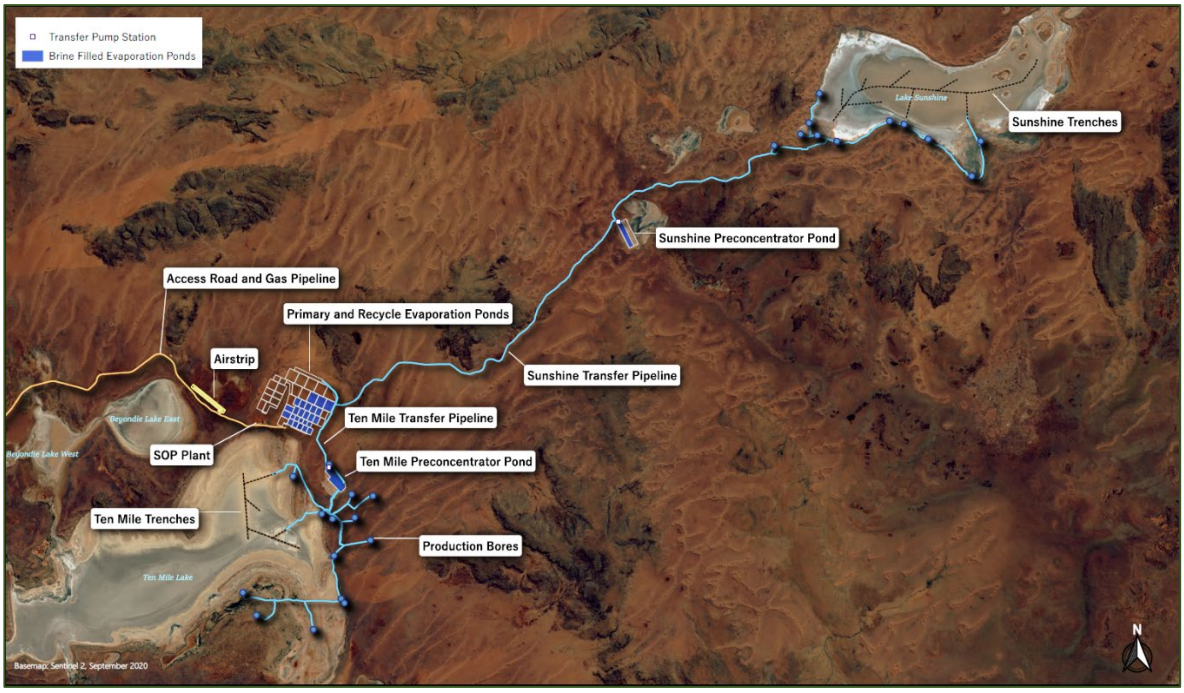
Robert was previously the Chief Executive Officer for RONPHOS Corporation, the Republic of Nauru's Phosphate company, where he was responsible for production and export of phosphate to customers throughout Asia and the Indian Pacific region.

Subsequent Events

Brine Extraction Achieves Nameplate Flow Rate

On 6 October 2020, Kalium Lakes announced the completion of its brine extraction and supply infrastructure. This notably included brine production bores and pump stations delivering "nameplate" flow rates.

Brine Extraction and Supply Infrastructure



Each of the brine extraction areas includes a series of production bores to extract brine from the paleochannel and sandstone aquifer resources located between 10 metres and 140 metres below ground level. Actual flow rates achieved from commissioning and test pumping matched modelling for the bore field within each of the extraction areas.

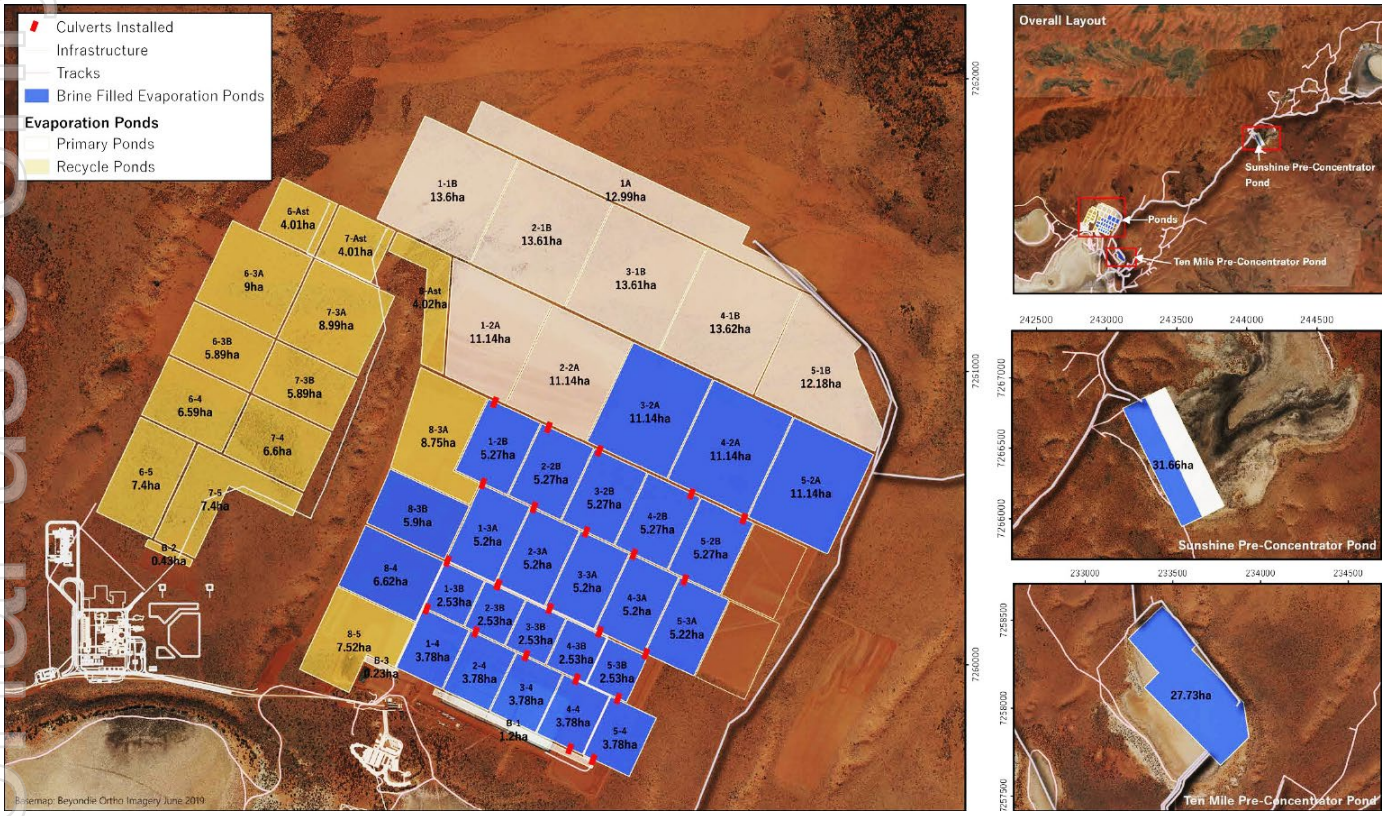
With all trenching work completed, two trench pump stations are installed at each of the lakes to extract brine from the shallow brine resources contained within those lakes. These pumps have a combined flow rate in excess of the planned 100 litres per second, with average grades to date of 12,470 mg/L potassium against the mine plan of 8,970 mg/L potassium.

Lake Sunshine Trench Pump Station

At the date of announcement, evaporation pond construction was progressing on schedule with 61% of all primary ponds completed. Kalium Lakes had also mobilised three lining installation contractors, fast tracking liner installation to achieve the greatest benefit from the high evaporation rates during the upcoming summer period.

With many of the primary ponds already in production, new ponds are added to the process as soon as liner installation for those ponds is completed.

Overall Evaporation Pond Layout and Progress



Recognised Fertiliser Industry Expert Appointed to Board

On 14 October 2020, the Company announced the appointment of Mr Sam Lancuba as a non-executive director of the Company. Mr Lancuba is a recognised expert in the global fertliser industry, with extensive technical and market experience of fertiliser processing operations and products throughout the world.

During his career in the industry, Sam has worked in areas of research and development, process engineering, manufacturing and management.

Having worked for 27 years at Incitec Pivot Limited, an ASX top 50 company, he then moved to providing expert consulting services for industry clients in Australia, New Zealand, USA, South America, Europe, India and China.

Permanent Appointment of Chief Executive Officer

At its meeting of 6 October 2020, the Board resolved to approve the permanent appointment of Rudolph van Niekerk to the position of Chief Executive Officer.

Other Activities

Other activities undertaken during and subsequent to the quarter included:

- Scheduled Native Title and Heritage meeting with traditional owners
- Commissioning and operational readiness planning
- Various presentations with K+S to its Australian SOP buyers
- Various investor presentations

Planned Activities for Next Quarter

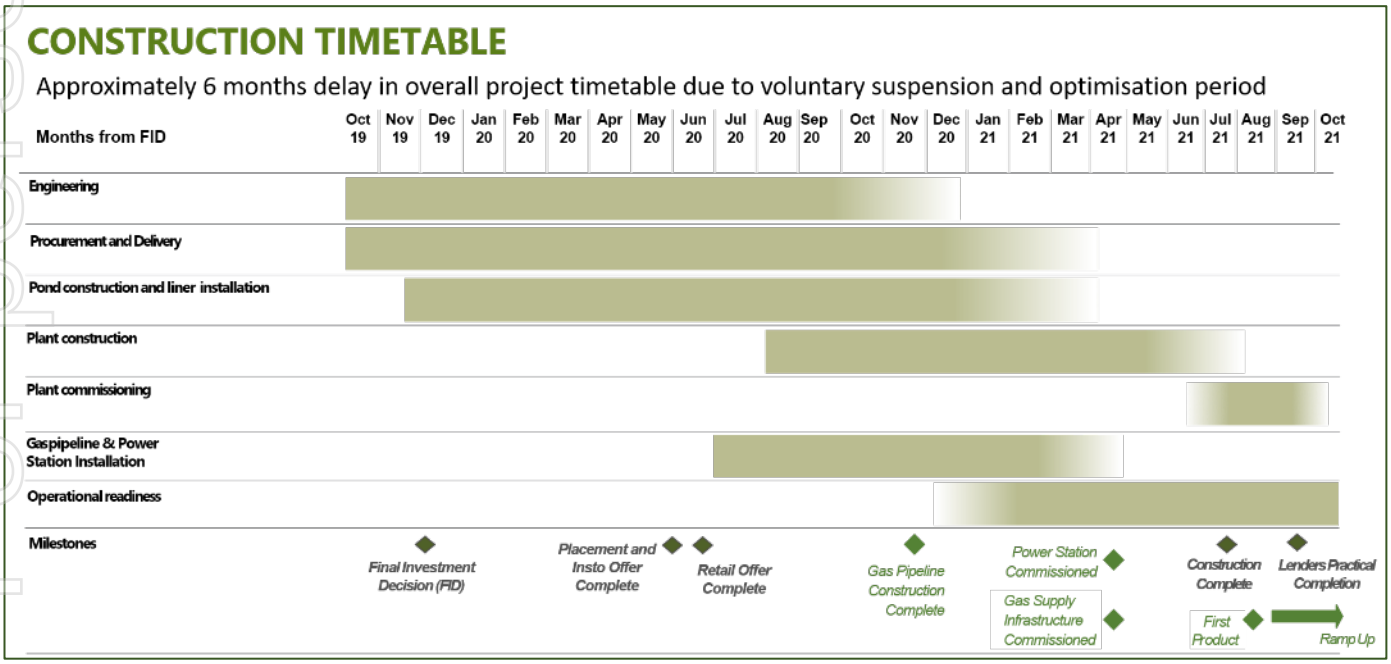
The Company's main objectives and planned activities include:

- Continuing to pump brine into lined evaporation ponds and ramp up operations
- Continue processing plant and gas pipeline construction

Next Steps

Milestones	Status
Full Construction Activities	Continuing
Commissioning Commences	Target Q2 2021
Ramp Up to Name Plate Throughput	Q3 and Q4 2021

Project Timeline to First Production



Corporate Activities

Cash Holdings

The Company had A$50.9 million cash on hand as at 30 September 2020.

Business Development

Work in relation to increased SOP production from the BSOPP has re-commenced, to assess:

- Increased production potential through de-bottlenecking activities from the infrastructure and facilities being currently constructed to produce 90ktpa of SOP (**Phase 1**).
- Timing, capital requirements, funding sources and off-take opportunities for doubling of Phase 1 production to in excess of 180 ktpa of SOP (**Phase 2**).

Securities on Issue:

The Company had 839,161,349 ordinary shares on issue as at 30 September 2020.

The following list details the other securities on issue at the end of the quarter:

- 10,000,000 performance rights
- 12,218,987 nil exercise price options expiring 16 June 2023
- 17,677,493 nil exercise price options expiring 16 June 2023
- 1,182,639 options exercisable at $0.55 each, expiring 16 June 2022
- 1,750,000 options exercisable at $0.625 each, expiring 16 June 2022
- 5,000,000 options exercisable at $0.3583 each, expiring on 30 June 2025

Payments to Related Parties

During the quarter the Company paid Salaries and Wages of $0.426 million to its Directors.

Tenement Interests - Beyondie Sulphate of Potash Project (as at 30 September 2020)

Tenement	Name	Holder	State	Status	Grant Date	Interest
Exploration Licences						
E69/3306	Yanneri-Terminal	KLP	WA	Granted	17-3-2015	100%
E69/3309	10 Mile Beyondie-	KLP	WA	Granted	17-4-2015	100%
E69/3339	West Central	KLP	WA	Granted	22-6-2015	100%
E69/3340	White	KLP	WA	Granted	22-6-2015	100%
E69/3341	West Yanneri	KLP	WA	Granted	11-8-2015	100%
E69/3342	Aerodrome	KLP	WA	Granted	22-6-2015	100%
E69/3343	T Junction	KLP	WA	Granted	22-5-2015	100%
E69/3344	Northern	KLP	WA	Granted	22-5-2015	100%
E69/3345	Wilderness	KLP	WA	Granted	22-5-2015	100%
E69/3346	NE Beyondie	KLP	WA	Granted	11-8-2015	100%
E69/3347	10 Mile South	KLP	WA	Granted	11-8-2015	100%
E69/3348	North Yanneri-Terminal	KLP	WA	Granted	11-8-2015	100%
E69/3349	East Central	KLP	WA	Granted	22-6-2015	100%
E69/3351	Sunshine	KLP	WA	Granted	31-8-2015	100%
E69/3352	Beyondie Infrastructure	KLP	WA	Granted	31-8-2015	100%
E69/3594	10 Mile West	KLP	WA	Granted	26-07-2019	100%
Miscellaneous Licences						
L52/162	Access Road	KLI	WA	Granted	30-3-2016	100%
L52/186	G N Hwy Access Road	KLI	WA	Granted	30-5-2018	100%
L52/187	Comms Tower 2	KLI	WA	Granted	30-5-2018	100%
L52/193	Kumarina FW 2	KLP	WA	Granted	13-8-2018	100%
L69/28	Access Road Diversion	KLI	WA	Granted	7-8-2018	100%
L69/29	Access Road Village	KLI	WA	Granted	7-8-2018	100%
L69/30	Comms Tower 1	KLI	WA	Granted	30-5-2018	100%
L69/31	Sunshine Access Road	KLP	WA	Granted	7-8-2018	100%
L69/32	10MS FW A	KLP	WA	Granted	14-8-2018	100%
L69/34	10MS FW B	KLP	WA	Granted	14-8-2018	100%
L69/35	10MS FW C	KLP	WA	Granted	17-12-2018	100%
L69/36	10MS FW D	KLP	WA	Granted	17-12-2018	100%
L69/38	Access Road “S” Bend	KLI	WA	Granted	30-1-2019	100%
L69/40	10 Mile Airstrip	KLI	WA	Granted	8-2-2019	100%
L69/41	10 Mile Village	KLI	WA	Granted	8-2-2019	100%
Mining Leases						
M69/145	10 Mile	KLP	WA	Granted	6-6-2018	100%
M69/146	Sunshine	KLP	WA	Granted	6-6-2018	100%
Gas Pipeline						
PL117	Gas Pipeline	KLI	WA	Granted	7-11-2018	100%

Note: Kalium Lakes Potash Pty Ltd (KLP) and Kalium Lakes Infrastructure Pty Ltd (KLI) are wholly owned subsidiaries of Kalium Lakes Limited (KLL).

Beyondie Sulphate of Potash Project - Resources Tables (as at 30 September 2020)

Measured Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	221	0.47	104	0.17	38	7,142	0.27	19,764	0.75	6,667	0.25	15.93	0.61
Alluvium	251	0.31	78	0.12	30	3,125	0.09	10,556	0.32	4,379	0.13	6.97	0.21
Palaeovalley Clay	833	0.36	300	0.06	50	4,491	0.22	14,350	0.72	4,109	0.21	10.01	0.50
Sand and Silcrete	203	0.32	65	0.21	43	5,306	0.23	16,562	0.71	4,905	0.21	11.83	0.51
Fractured and Weathered Sandstone	1,423	0.16	228	0.08	114	6,148	0.70	18,832	2.15	6,532	0.74	13.71	1.56
Fractured / Weathered Bedrock	782	0.24	188	0.10	78	5,368	0.42	15,150	1.18	5,817	0.45	11.97	0.93
Total Resources	**3,713**		**963**		**353**	**5,489**	**1.93**	**16,504**	**5.83**	**5,664**	**1.99**	**12.24**	**4.32**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Indicated Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	651	0.46	299	0.12	78	7,379	0.58	20,972	1.64	6,521	0.51	16.46	1.28
Alluvium	1,542	0.34	524	0.12	185	4,520	0.84	13,159	2.43	4,068	0.75	10.08	1.86
Palaeovalley Clay	1,455	0.34	495	0.07	102	5,711	0.58	16,577	1.69	5,370	0.55	12.74	1.30
Sand and Silcrete	273	0.32	87	0.21	57	4,811	0.27	14,110	0.80	4,298	0.24	10.73	0.61
Fractured and Weathered Sandstone	4,859	0.16	777	0.08	389	5,960	2.32	17,064	6.64	6,107	2.38	13.29	5.17
Fractured / Weathered Bedrock	4,745	0.23	1,091	0.05	237	5,617	1.33	16,549	3.92	5,113	1.21	12.53	2.97
Total Resources	**13,525**		**3,273**		**1048**	**5,647**	**5.92**	**16,341**	**17.12**	**5,383**	**5.64**	**12.59**	**13.19**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Inferred Mineral Resources

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Leaching	N/a	N/a	N/a	N/a	80	5,373	0.43	16,986	1.36	3,632	0.29	11.97	0.96
Lake Surface Sediments	272	0.47	128	0.13	35	11,735	0.41	31,405	1.10	7,969	0.28	26.17	0.92
Alluvium	1,352	0.43	581	0.11	149	5,884	0.88	17,939	2.67	5,899	0.88	13.12	1.96
Palaeovalley Clay	14,508	0.35	5,078	0.03	435	5,898	2.57	17,929	7.80	6,171	2.68	13.15	5.72
Sand and Silcrete	608	0.31	188	0.21	128	5,435	0.70	16,611	2.13	5,569	0.71	12.12	1.55
Weathered / Fractured Bedrock	5,350	0.21	1,124	0.03	161	7,791	1.25	24,625	3.96	6,263	1.01	17.37	2.80
Total Resources	**22,090**		**7,099**		**988**	**6,309**	**6.24**	**19,252**	**19.02**	**5,925**	**5.85**	**14.07**	**13.91**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Exploration Target *

Geological Layer	Maximum Thickness (m)	Coverage (km^2)	Sediment Volume (10^6 m^3)	Total Porosity (-)	Total Stored Brine (10^6 m^3)	Specific Yield (-)	Drainable Brine (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K_2SO_4 Mass (Mt)
Alluvium	6	157	942	0.4	377	0.10	94	2,000	0.2	6,100	0.6	2,300	0.2	0.4
Palaeovalley Clay	20	1,148	22,960	0.45	10,332	0.03	689	1,800	1.2	5,500	3.8	2,100	1.4	2.8
Basal Sands	7	108	756	0.35	265	0.18	136	1,600	0.2	5,000	0.7	1,900	0.3	0.5
Total					**10,974**		**919**	**1,800**	**1.6**		**5.1**		**1.9**	**3.7**
Alluvium	12	157	1,884	0.5	942	0.18	339	3,500	1.2	9,600	3.3	3,900	1.3	2.6
Palaeovalley Clay	50	1,148	57,400	0.55	31,570	0.04	2,296	3,300	7.6	9,100	20.9	3,700	8.5	16.9
Palaeochannel Sand	10	108	1,080	0.45	486	0.28	302	3,200	1.0	8,700	2.6	3,500	1.1	2.2
Total					**32,998**		**2,937**	**3,300**	**9.8**		**26.8**		**10.9**	**21.7**

The BSOPP Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. 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.

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding...

BSOPP - Reserves Tables (as at 30 September 2020)

Proved Ore Reserves

Aquifer Type	Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	SOP Grade (kg/m^3)	SOP Mass (Mt)
Production Bores	119	6,207	0.74	17,945	2.14	13.83	1.65
Total Proved Reserve	**119**	**6,207**	**0.74**	**17,945**	**2.14**	**13.83**	**1.65**

Note: errors are due to rounding

Probable Ore Reserves

Aquifer Type	Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	SOP Grade (kg/m^3)	SOP Mass (Mt)
Lake Surface Sediments	212	4,755	1.01	13,669	2.90	10.60	2.25
Production Bores	83	6,713	0.56	18,867	1.56	14.96	1.24
Total Probable Reserve	**295**	**5,306**	**1.57**	**15,129**	**4.46**	**11.82**	**3.49**

Note: errors are due to rounding

Ore Reserves Summary

Level	Drainable Brine Volume (10^6 m^3)	K Grade (mg/l)	K (Mt)	SO_4 (Mt)	SOP (Mt)
Proved Ore Reserve	119	6,207	0.74	2.14	1.65
Probable Ore Reserve	295	5,306	1.57	4.46	3.49
Total Ore Reserve	**414**	**5,565**	**2.30**	**6.60**	**5.13**

Compliance Statement and Competent Persons Statements

The information in this ASX announcement that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves 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 Schindler, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to such Exploration Targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Certain 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 and the ASX announcements titled “Lower Operating Cost and Increased Production for BSOPP” dated 4 March 2019 and “Major Maiden Ten mile West Resources” dated 1 July 2020, that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves and is based on and fairly represents information and supporting documentation compiled by Thomas Schicht and Anke Schindler. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserve Estimates or Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company 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.

Thomas Schicht and Anke Schindler are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Schindler are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC has received a

fee for their report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of their report and K-UTEC, Thomas Schicht and Anke Schindler will receive no other benefit for the preparation of their report. Thomas Schicht and Anke Schindler 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 their 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 Schindler 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 Schindler consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

Forward looking statements

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly Kalium Lakes and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Kalium Lakes, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Kalium Lakes. Actual results, performance, actions and developments of Kalium Lakes may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Kalium Lakes and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumption;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Other Potential Future Potash Prospects

Dora / Blanche (100% Owned)

The Company has applied for exploration licences that could, if granted, introduce a new prospective area, the Dora/Blanche Prospect, for potassium exploration.

Carnegie Potash Project - Joint Venture

The Carnegie Joint Venture (CJV) is considering the exploration and development of the Carnegie Potash Project (CPP) in Western Australia, which is located approximately 220 kilometres east-north-east of Wiluna. The CJV comprises one granted exploration licence (E38/2995) and five (5) exploration licence applications (E38/2973, E38/2928, E38/3297, E38/5296 and E38/3295) covering a total area of approximately 3,040 square kilometres.

The CJV is a Joint Venture between Kalium Lakes (KLL, 70% Interest) and BCI Minerals (BCI, 30% interest). Under the terms of the agreement BCI can earn up to a 50% interest in the CJV by predominantly sole-funding exploration and development expenditure across several stages. KLL is the manager of the CJV.

Tenement Interests – Dora / Blanche / Carnegie Potash Prospects (as at 30 September 2020)

Tenement	Tenement Name	Holder	State	Status	Grant Date	Interest
Dora / Blanche						
E45/4436	Dora	Rachlan	WA	Application	-	100%
E45/4437	Blanche	Rachlan	WA	Application	-	100%
Carnegie						
E38/2995	Carnegie East	KLP	WA	Granted	31-7-2015	70%
E38/2973	Carnegie Central	Rachlan	WA	Application	-	70%
E38/2982	Carnegie West	Rachlan	WA	Application	-	70%
E38/3295	Carnegie South West	KLP	WA	Application	-	70%
E38/3296	Carnegie South East	KLP	WA	Application	-	70%
E38/3297	Carnegie North	KLP	WA	Application	-	70%
E38/3547	Burnside	KLP	WA	Application	-	70%

Note: Kalium Lakes Potash Pty Ltd (KLP) entered into a declaration of trust with Rachlan Holdings Pty Ltd (Rachlan) where Rachlan will hold for the benefit of KLP certain exploration licence applications and deal with the applications as directed by KLP (including transferring title).

*** ENDS ***

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

Kalium Lakes Limited

Corporate Profile

Kalium Lakes Limited is an exploration and development company, focused on developing the Beyondie Sulphate Of Potash Project in Western Australia with the aim of producing Sulphate of Potash (SOP), a high yield, premium fertiliser, for both domestic and international markets. There is currently no SOP production in Australia.

Kalium Lakes Limited

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ASX: KLL
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Mal Randall	Non-Executive Director
Dale Champion	Non Executive Director
Brent Smoothy	Non Executive Director
Mark Sawyer	Non Executive Director
Sam Lancuba	Non-Executive Director

Chief Executive Officer

Rudolph van Niekerk

Consulting Chief Financial Officer and Company Secretary:

Christopher Achurch

Company Secretary:

Gareth Widger

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