Not for release to US wire services or distribution in the United States

Equity Raise accompanying final debt draw

May 2021

Salt Lake Potash Limited ABN 98 117 085 748

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No new information

Information in this presentation relating to:

- the Production Targets and Ore Reserves for Lake Way is extracted from the ASX announcement dated 11 October 2019 titled “Outstanding Bankable Feasibility Results for Lake Way”; and
- The Exploration Results and Mineral Resources for Lake Way is extracted from the ASX announcement dated 11 October 2019 titled “Outstanding Bankable Feasibility Results for Lake Way”.

The above announcements are available to view on the Company’s website at www.so4.com.au. the Company confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

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. The Company confirms that the material assumptions underpinning the Production Target referenced in the 11 October 2019 release continue to apply and have not materially changed.

JORC Code

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 (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), 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 disclosures of mineral reserves in registration statements filed with the U.S. Securities and Exchange Commission (“SEC”). 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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” 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.

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Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this document may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The financial information (to reflect the funds raised under the placement and share purchase plan) provided in this document is for illustrative purposes only and is not represented as being indicative of the Company’s views on its future financial condition and/or performance.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document (including in charts, graphs or tables in the document) are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Diagrams, maps and data in charts, graphs and tables

Diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise indicated, all data contained in charts, graphs and tables is based on information current at the date of this Bidder's Statement.

Authorisation of release

Release of this market announcement is authorised by the Board of Directors of Salt Late Potash Ltd.

$25m net equity requirement

Enabling final debt drawdown and access to additional funding from Sequoia

The Placement is a key condition to enable the Company to undertake the final US$33 million drawdown under the SFA, as well as providing for the implementation of an A$18 million guarantee facility to be provided by Sequoia in support of the gas pipeline constructed by APA Operations Pty Ltd.

The guarantee facility provided by Sequoia will release A$18m in equity that will be used for general operating expenses during the ramp up of the project. Following equity placement and final debt draw the Lake Way project is significantly de-risked:

- **Part IV EPA approval received:** Construction of pond trains 4-6 commencing imminently enabling ramp-up to 245ktpa by Jun'22 quarter
- **Project fully financed:** Cost to complete report issued by Independent Technical Experts, with estimates including *'multiple conservative parameter assumptions'* relating to pond operation and *'conservative process design criteria'* in the plant
- **First SOP production:** Expected within weeks of Placement

Equity Raising Details

Key equity raising metrics

Placement Structure	• Non-underwritten institutional Placement of approximately A$28 million to be conducted via two tranches (“**Placement**”). • Tranche 1 will be an unconditional tranche to issue up to approximately 77.1 million shares at A$0.35 per share to raise up to approximately A$27.0 million utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A. • Tranche 2 will be a conditional tranche to issue approximately 2.8 million shares at A$0.35 per share to raise approximately A$1 million and will be for Company Director participation only. Tranche 2 remains subject to shareholder approval at a General Meeting expected to be held in early July 2021.

Use of Proceeds	• Funds will be used for general operating expenses during the ramp up of the Lake Way project.
	• The Placement proceeds is a key condition to enable access to an additional A$18m of funding from Sequoia to be used to cash back a bank guarantee to APA Operations.
	• Specifically, the Placement proceeds will enable:
	    • US$33m drawdown of final tranche of syndicated debt; and
	    • Implementation of A$18m guarantee facility to be provided by Sequoia, the funding under which will be used to cash back a bank guarantee in support of the gas pipeline constructed by APA Operations Pty Ltd, enabling the existing A$18m of cash backing to be returned to the Company for use in project operations.

Placement Price	• Fixed Placement price of A$0.35 per new share (the “**Price**”). • The Price represents a 12.5% discount to the last closing price of A$0.40 per share prior to the Placement, and a 14.0% discount to the 5-day trading VWAP and a 15.8% discount to the 10-day trading VWAP.
Ranking	• New shares issued under the Equity Raising will rank equally in all respects with Salt Lake Potash existing ordinary shares
Syndicate	• Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement.

Indicative Equity Raising Timetable

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Event and timetable (AEDT)

Event	Date
Trading Halt and bookbuild	Friday, 21 May 2021
Announcement of Completion of Placement	Monday, 24 May 2021
Settlement of new shares issued under Tranche 1 of the Placement	Monday, 31 May 2021
Allotment of new shares issued under Tranche 1 of the Placement	Tuesday, 1 June 2021
General Meeting to Approve Tranche 2 of the Placement (Director participation only)	Early July 2021

Timetable is indicative only and subject to change

Pro-forma Capital Structure

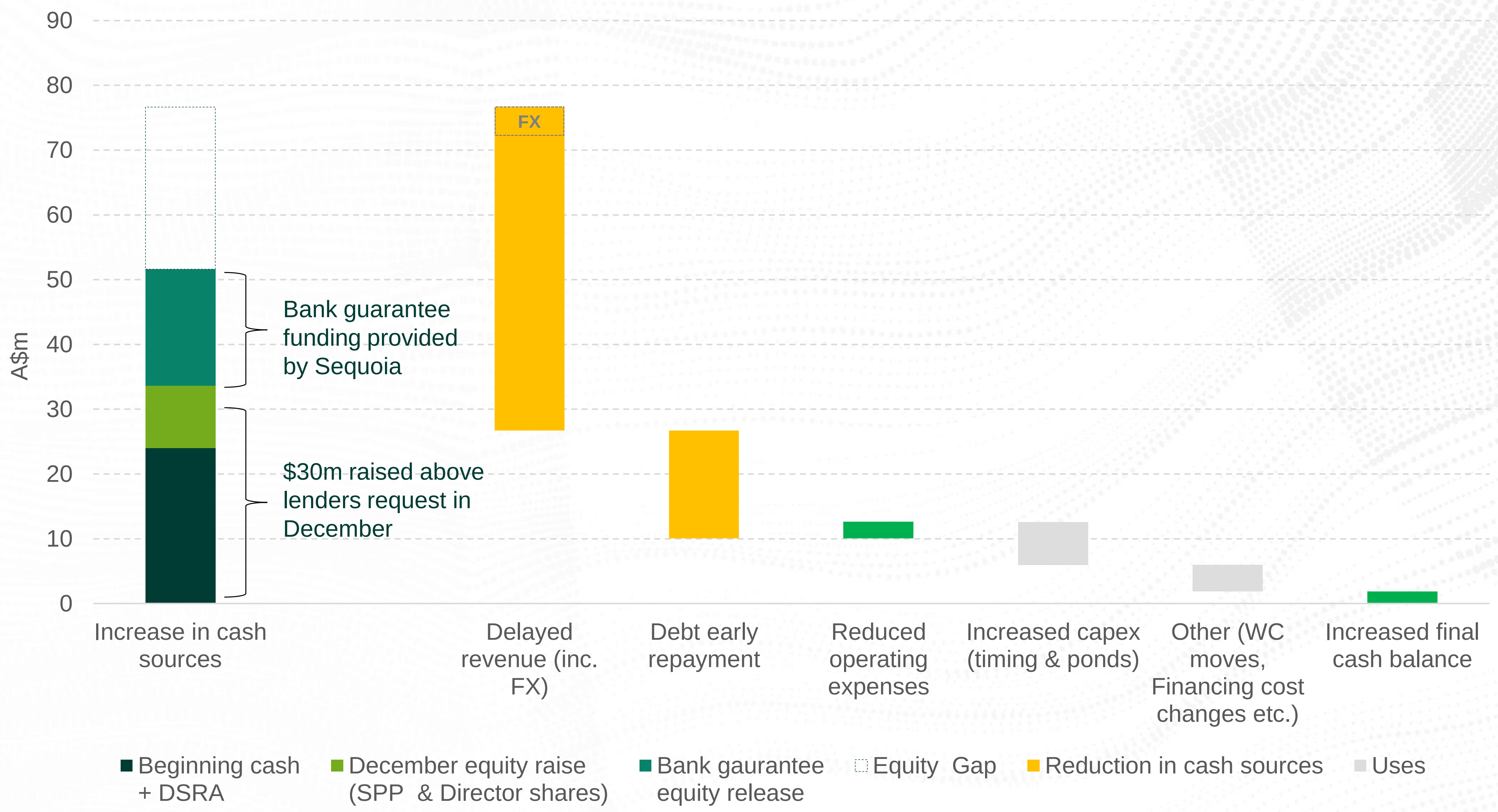
SO4

Event	$27.98m Raised
Shares on issue on announcement of the Placement	735,312,487
Shares to be issued under Tranche 1 of the Placement	77,142,858
Shares to be issued to Directors under Tranche 2 of the Placement (subject to Shareholder approval)	2,805,000
Total Shares on issue following completion of Placement	815,260,345

Changes to bank model cash sources & uses

SO4

Revisions to calendar year 2021



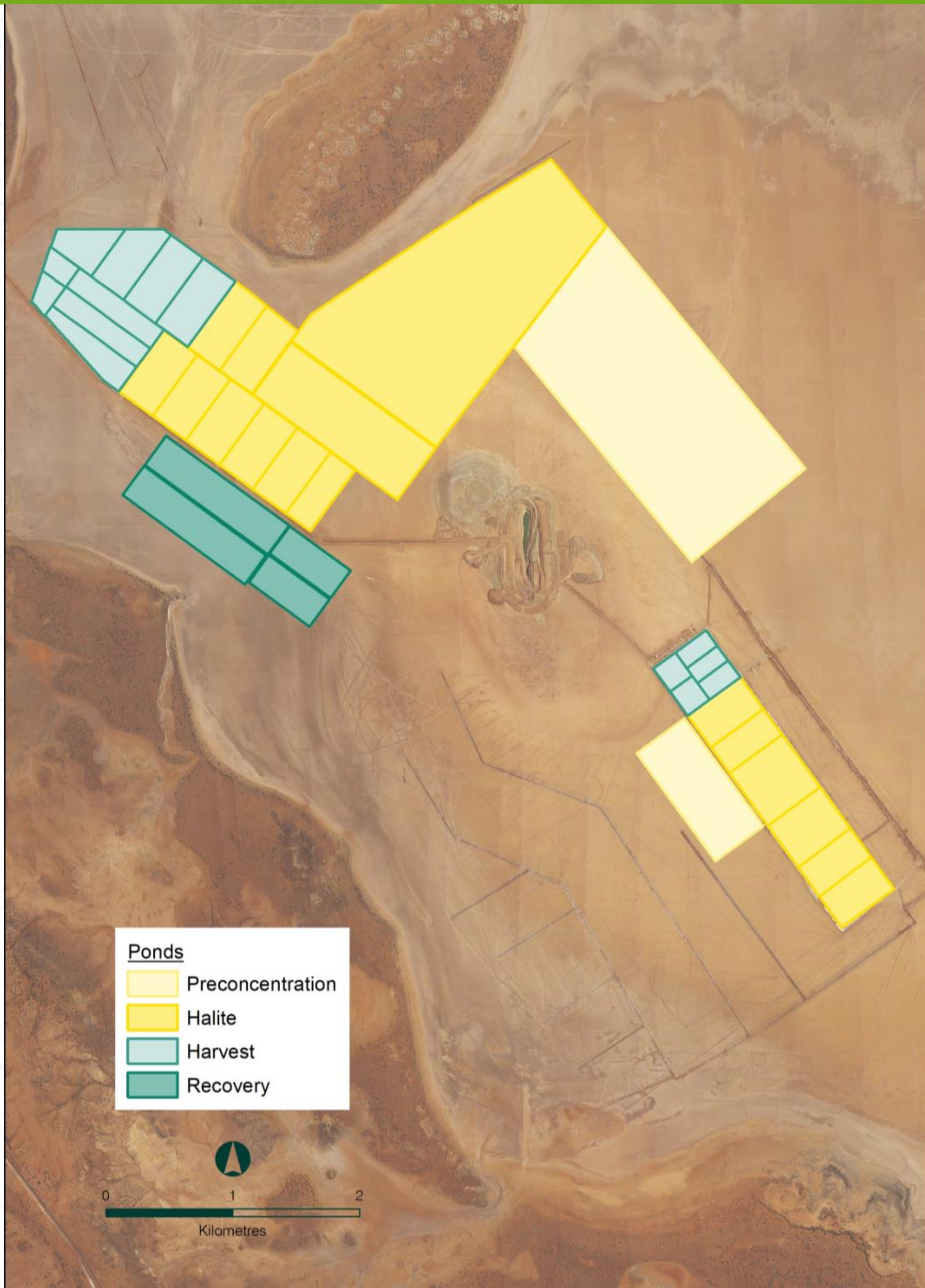
Delayed revenue

Salt production de-risked by incorporation of pre-concentration ponds

- Reduced revenue expectation in 2021 driven by expected slower harvest salt ramp up:
  - EPA Part IV delayed until May, following state election (financed by December capital raise)
  - Lower evaporation rate incorporated into new dynamic pond model
  - Larger than anticipated impact on salt production from salt harvesting in December-February
  - Train 3 pond cells repurposed to reflect revised pond design

- Risks to any future salt shortages mitigated by revised pond plan which incorporates 271 Ha of pre-concentration with sustaining capital of A$2.5m brought forward from 2022 to June 2021.

"It is clear [that] together with conservative process design criteria, the revised pond system on average will be able to produce in excess of nameplate production, with worst case conditions meeting nameplate……." **Independent review report**



Other key changes

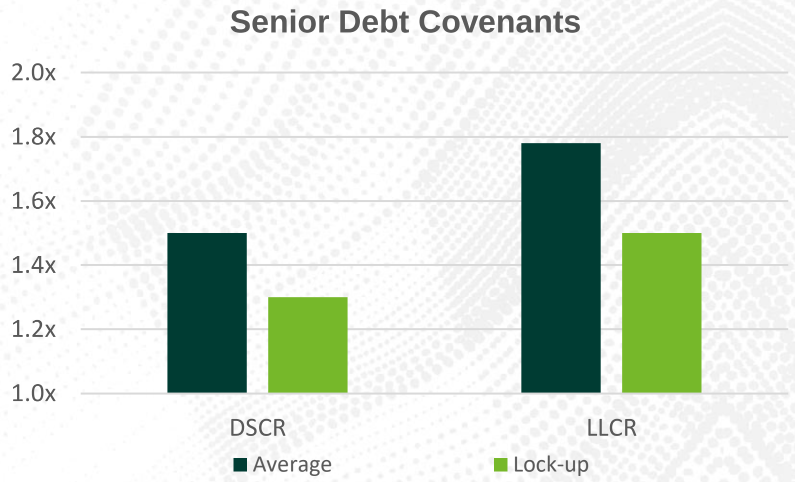
Lower risk financing structure and de-risked operating budget

- **Bank Guarantee funding provided by Sequoia:**
  - Binding term sheet for Sequoia to provide A$18m of bank guarantee funding to enable the release of escrowed funds raised in December for project development
  - Interest rate 12%, pari passu with SFA

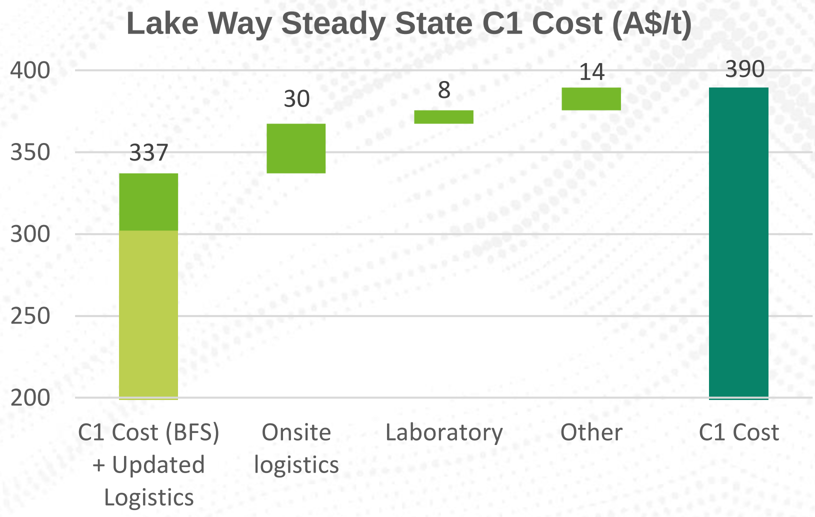
- **Debt early repayment:**
  Execution of amending deed to require US$11m early repayment reducing the effective size of the syndicated facility to US$127m:
  - Slower ramp up and strong modelled AUD resulted in LLCR covenant breach (1.5x)
  - US$11m of tranche 2 quarantined and amortisation profile reduced by US$1m for 11 consecutive quarters
  - DSRA fixed at US$8m to 30 June 2022

- **Improved cash headroom:** Monthly unrestricted cash low bottoms at $20.3m vs. $11.8m

- **Expected operating unit cash costs A$390/t:** Increase from A$337/t (inc. Fremantle logistics route) driven primarily by onsite logistics and onsite laboratory.



Debt Service Coverage Ratio covenant = 1.3x
Loan Life coverage ratio covenant = 1.5x



First SOP within weeks

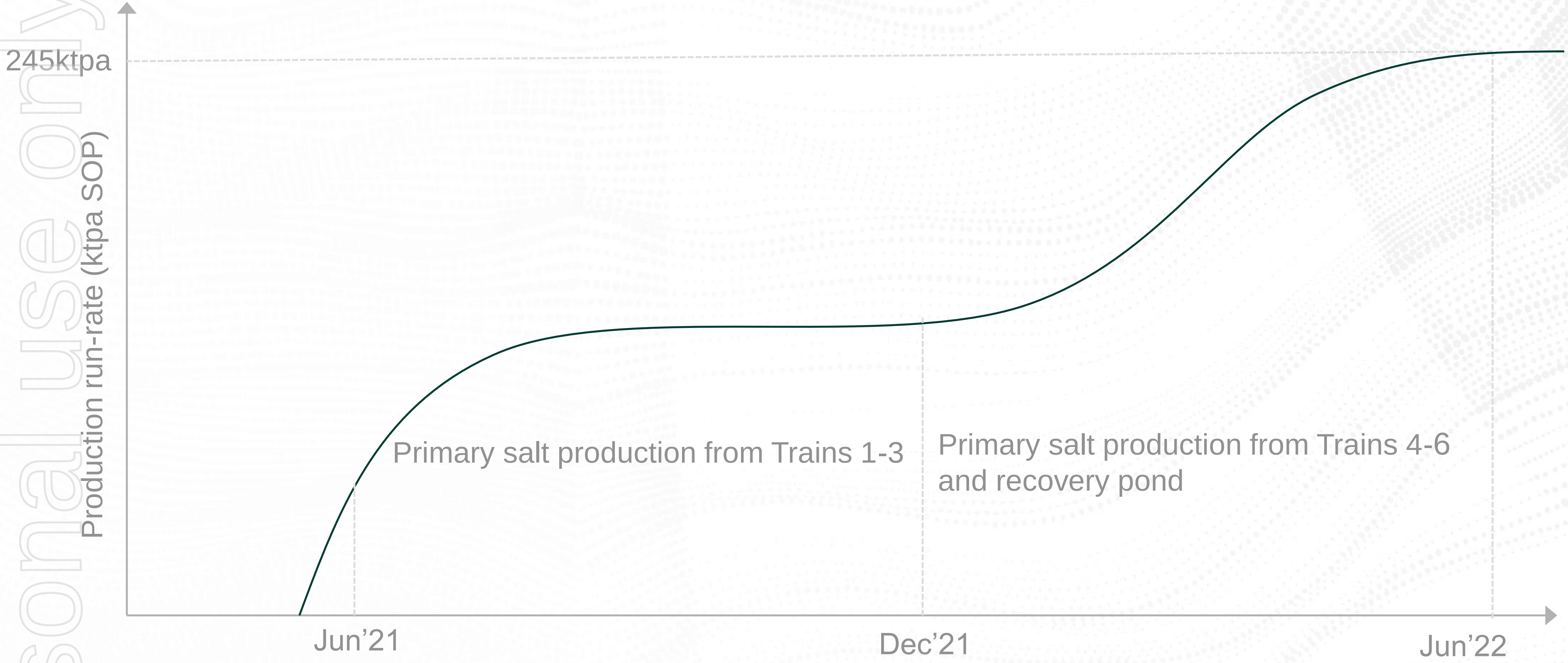
Plant commissioning >50% complete

- 26 of the 34 process units in the plant have commenced commissioning
- Wet commissioning to practical completion of 17 of 34 process units

- Construction largely complete with first SOP re-confirmed for June'21 quarter:
  - Structural steel is complete
  - Tanks are 100% complete
  - Piping is >95% complete
  - Electrical terminations are >95% complete and cable pulling >95% complete

Staged ramp up over FY'22

245ktpa run-rate expected to be achieved in June 2022 quarter



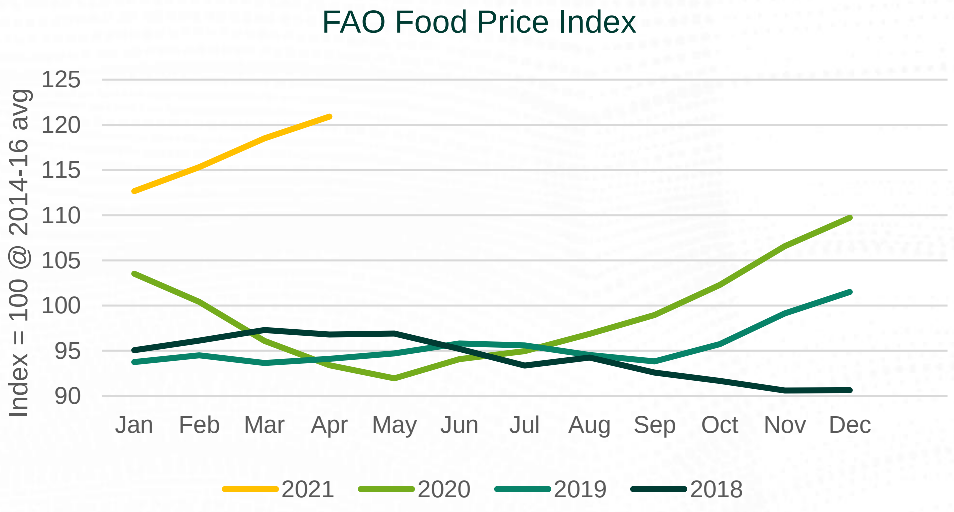
Note: Schematic for illustrative purposes only

Agriculture markets tightening

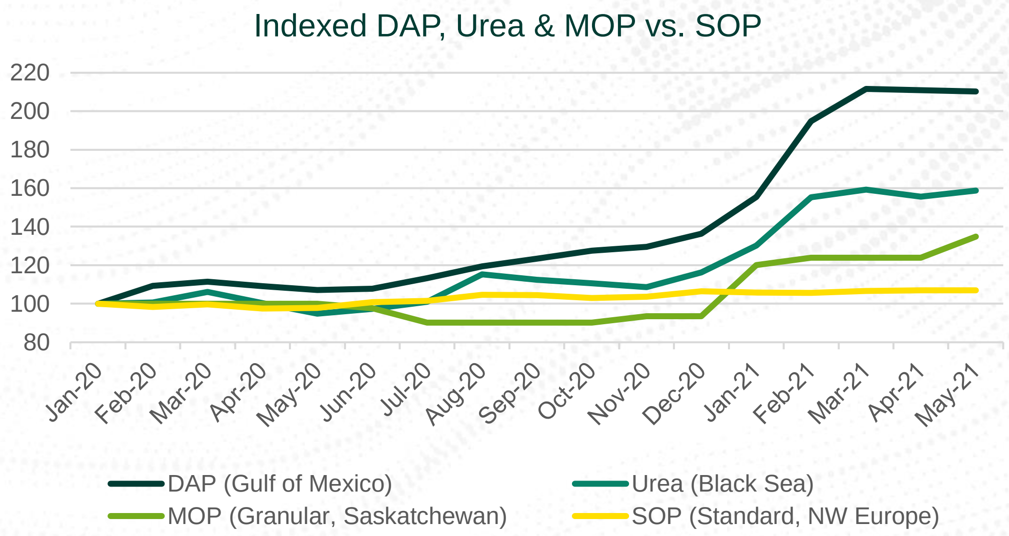
Crop and fertiliser prices moving higher

- Food and fertiliser prices moved higher in the second half of 2020 with the trend continuing into 2021
- The UN's FAO food index has risen for 11 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 MOP prices continue to rise, as well as demand-led price inflation



Source: United Nations Food and Agriculture Organisation



Source: CRU, SO4

New premium SOP product in the market

SO4

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

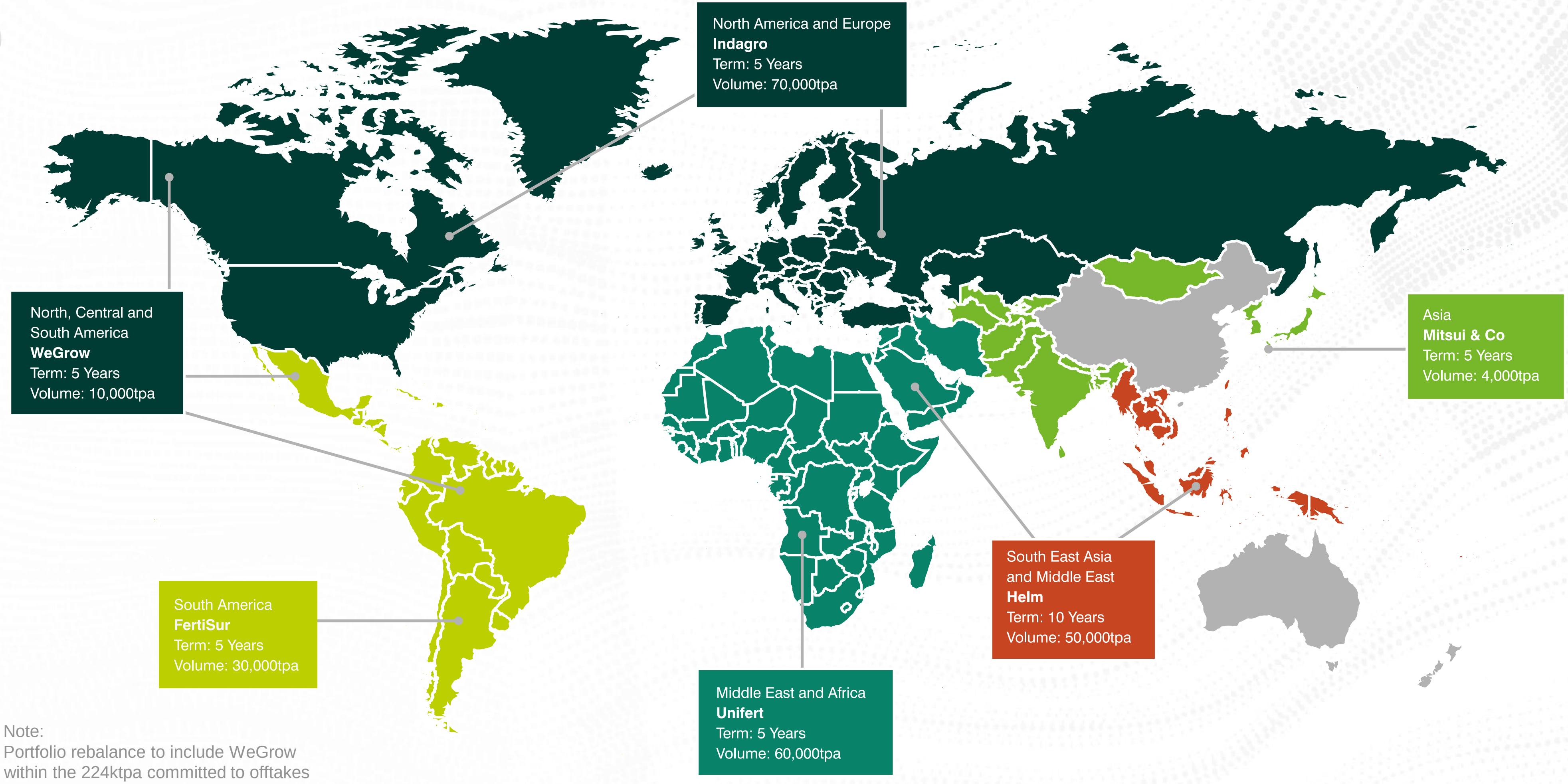
SOP Premium

- Top performing granular SOP for basal applications and bulk blending
- Granulation targeted to commence in FY'23
- 52% K_2O, <0.1% chloride, granule particle size between 2-4mm with class leading crush strength

Production offtakes secured

SO4

224ktpa of binding offtakes agreed



Note:
Portfolio rebalance to include WeGrow within the 224ktpa committed to offtakes

Multi-Lake expansion opportunity

Financing options for next lake expansion

Offtaker, royalty, asset level strategic investor options to finance early works (ponds, trenching, brine transfer)

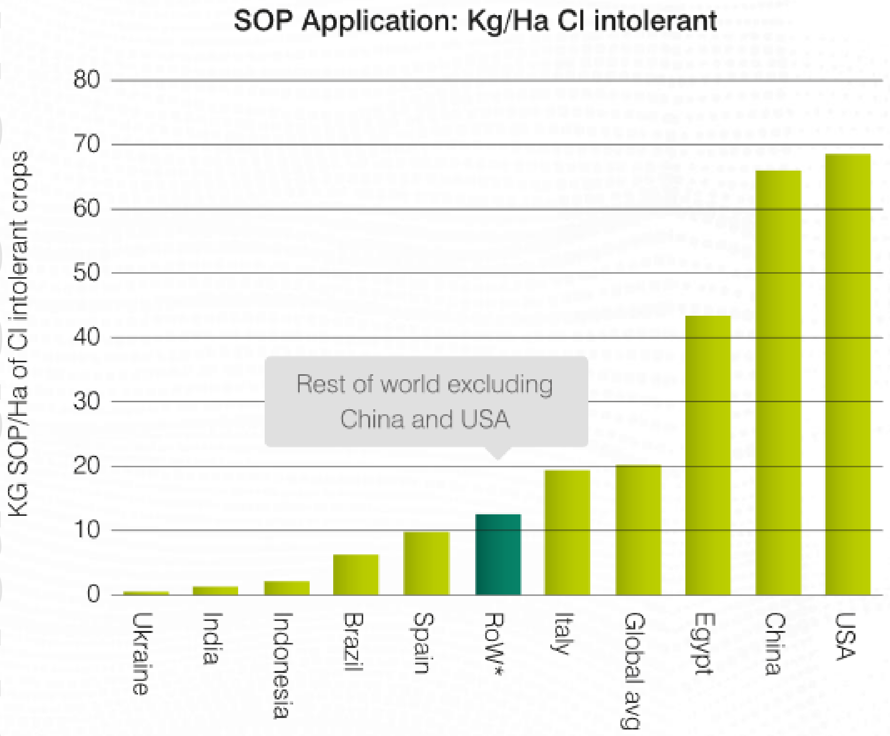
Trade-off study currently underway to determine preferred next lake with decision expected during 2021

Development of an **SOP province** through multiple lake expansions

Several lakes have excellent access to transport, energy and other infrastructure

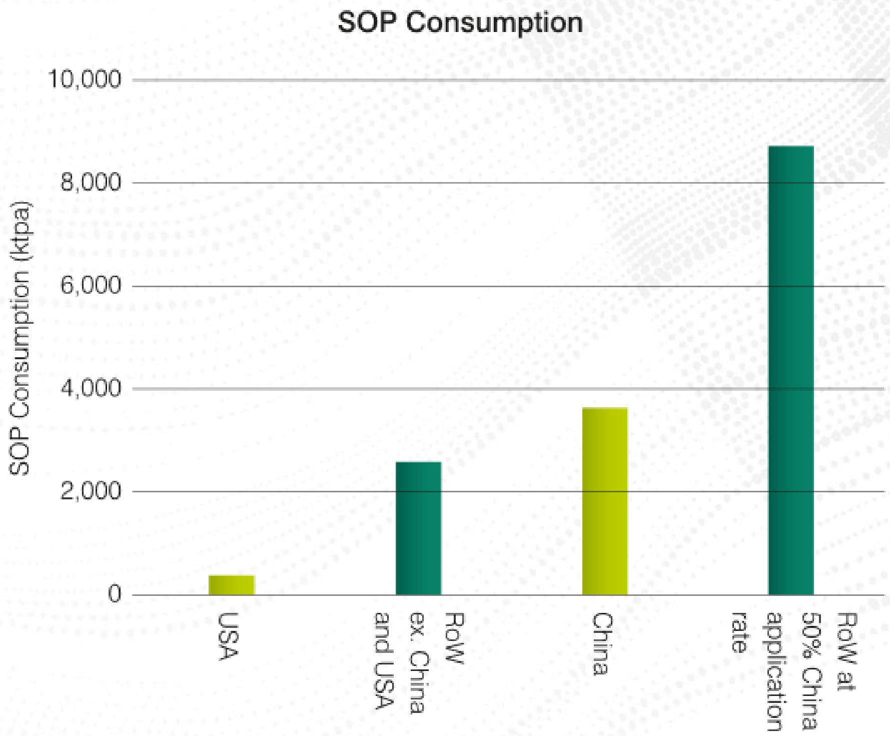
Latent demand for SOP

Significant market potential based on global chloride-sensitive acreage



Source: CRU and SO4

* Rest of world excluding China and USA materially under-applies SOP vs. best practice



Source: CRU and SO4

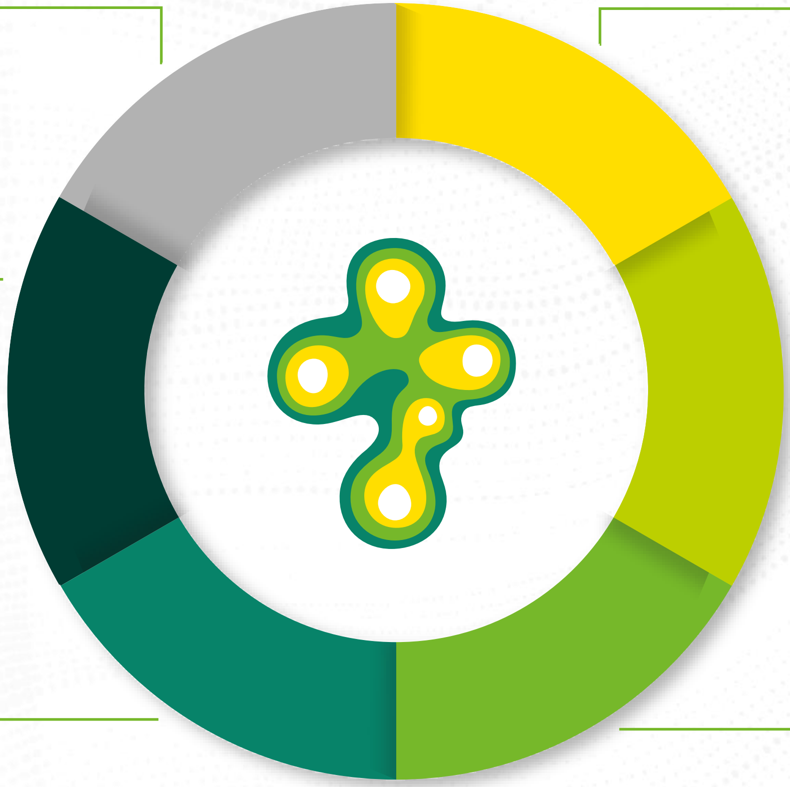
SO4 investment case

Product, value, margin, growth, delivery, upside

In-demand product
- Ongoing structural shift to lower chloride potassium sources
- High grade and water solubility ensures premium price above benchmark
- Prices have remained firm through COVID-19

Low capital intensity, quick to production
- Lake Way capital efficiency supported by established regional infrastructure
- First SOP production in Jun’21 quarter

High and insulated margin
- Majority of SOP production comes from higher-cost secondary processing
- Brine production has a sustainable, low-cost advantage



Scalable portfolio
- Lake Way ramping up to a run rate of 245ktpa by Jun’22 quarter
- Medium term goal of producing SOP across multiple lakes
- Strategic review currently underway to determine second lake project

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

Latent sources of value
- Multiple opportunities to improve Lake Way numbers beyond those outlined in the BFS
- Numerous continuous improvement opportunities currently being implemented at Lake Way

Note 1: CRU SOP Market Study May 2019.

Lake Way Project Finance

US$138m debt facility with Taurus, CEFC, CBA & Sequoia

Key Terms

Facility Amount	US$138m (Sequoia US$39m, CEFC US$39m, Taurus US$35m, CBA US$25m)
Tenor	4 Years (30 September 2024)
Availability Period	Financial close until 30 June 2021
Interest rate	9% per annum payable quarterly on drawn funds
Upfront Fee	2.75%
Undrawn Commitment fee	2.5% per annum
Tranches	Final US$33m tranche drawn on completion of May 2021 equity raise
Amortisation / Repayment	Early repayment of US$11m in June 2022 No scheduled repayments or debt amortisation until 31 March 2022 (approximately 10 months after first production, quarterly repayments thereafter) Additional cash sweep of 70% of cash available for debt service
Debt Service Reserve Account	US$8m until Jun'22, thereafter greater of US$8m and principal and interest payable in next 6 months
Bullet	US$92m at 30 September 2024 (less cash sweep payments)
Refinancing Restrictions	Nil after 18 months
Key covenants	LLCR 1.5x and DSCR 1.3x

Lake Way Project Finance

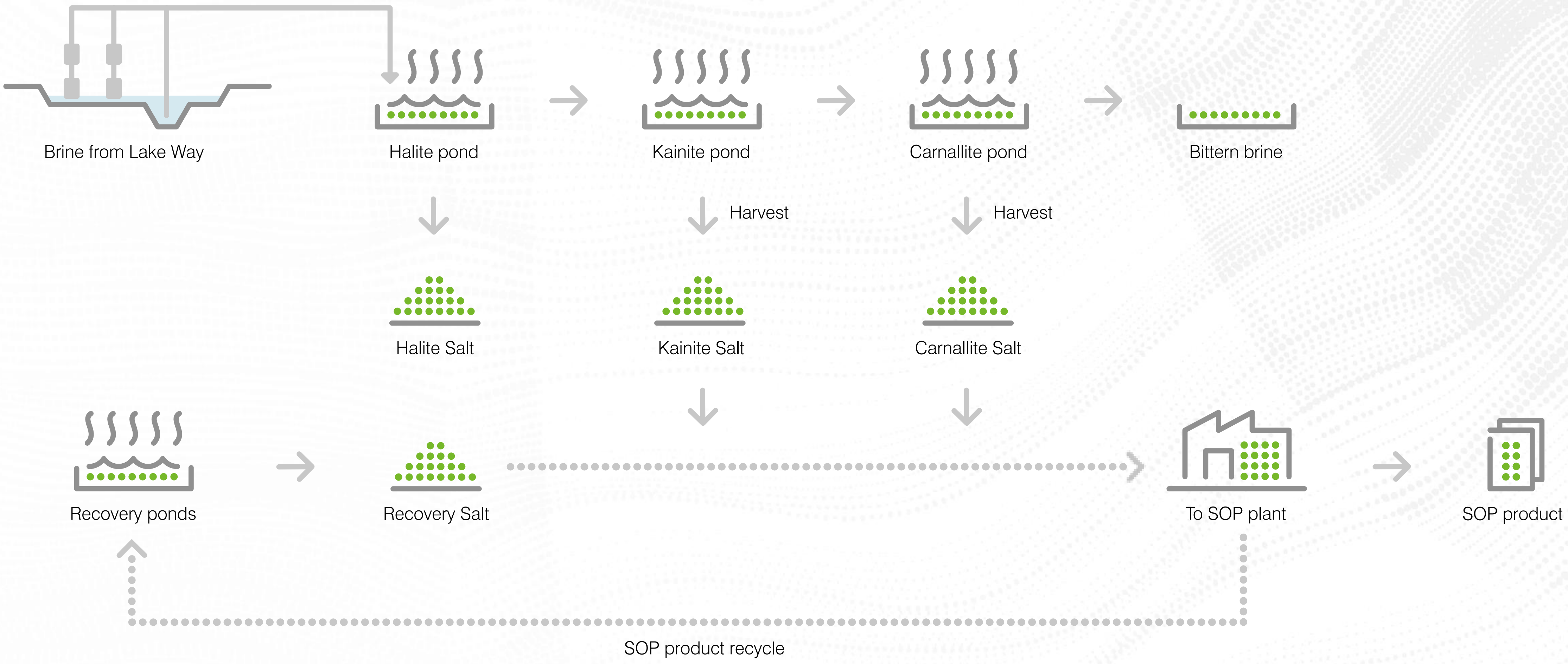
Sequoia Guarantee Facility

Key Terms

Facility Amount	A$18 million
Tenor	Same as the SFA (30 September 2024)
Availability Period	Drawn in full on satisfaction of conditions precedent
Interest rate	12% per annum payable quarterly on drawn funds
Upfront Fee	1%
Amortisation/Repayment	As the face value of the bank guarantee steps down over time, the cash backing released is to be repaid to SEQI. The balance is to be repaid on 30 September 2024.
Refinancing Restrictions	Same as SFA (restrictions cease on 4 February 2022)

On lake production process

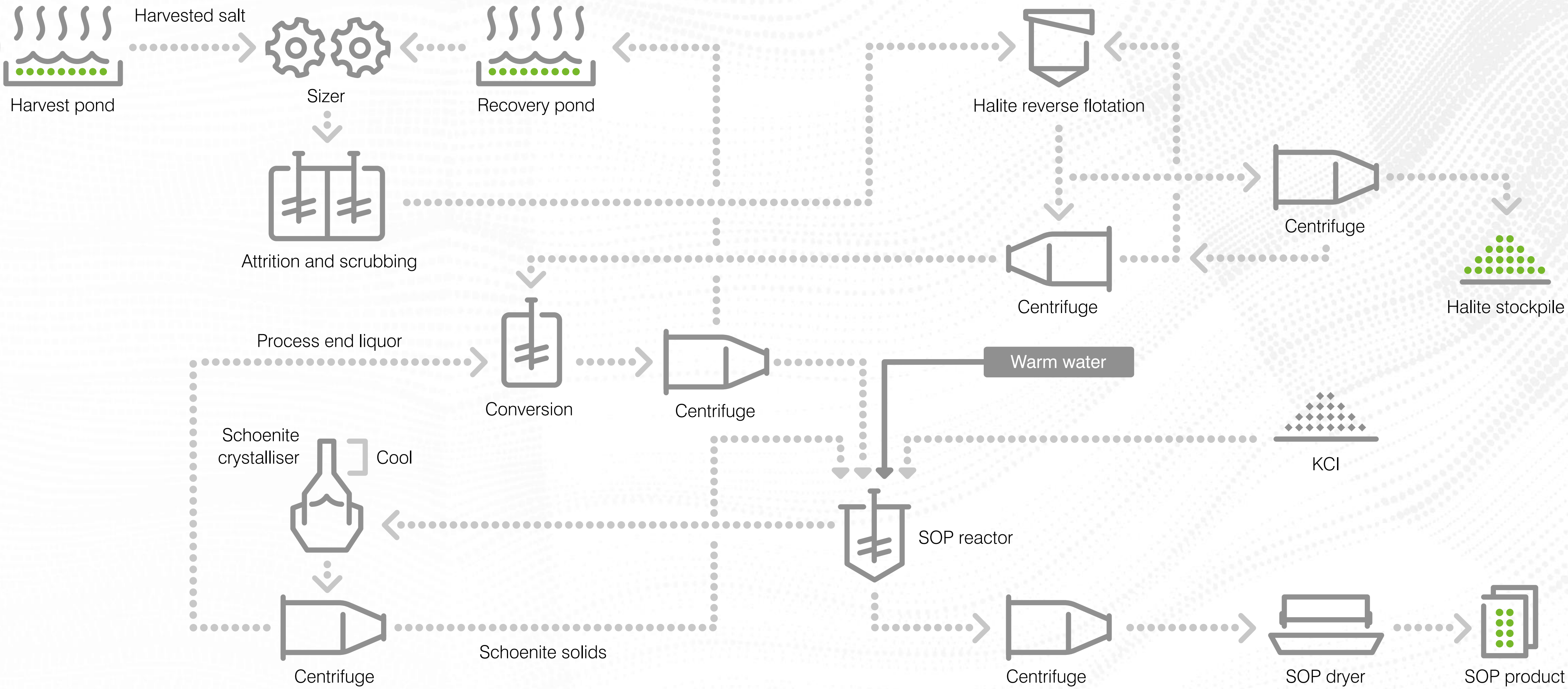
Solar evaporation ensures low production costs



Off lake production process

Simple proven flowsheet using conventional process steps

SO4

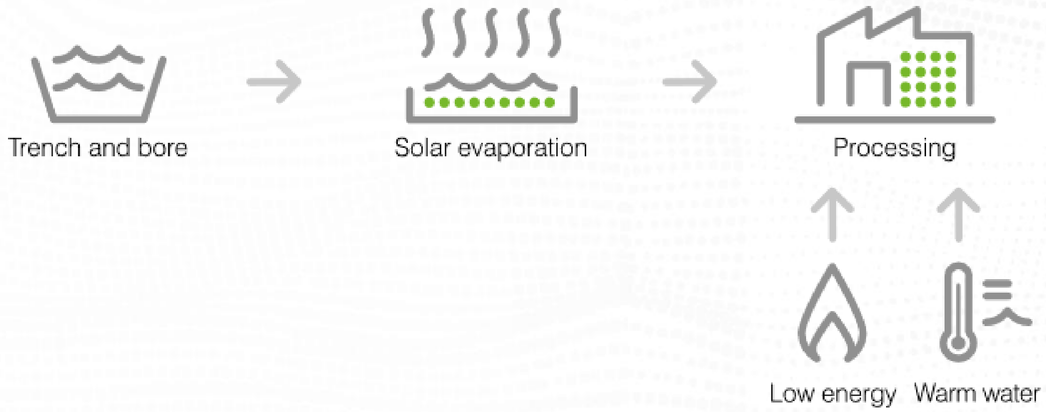


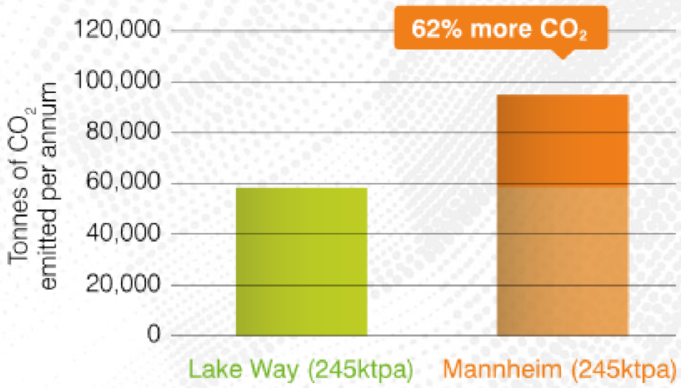
Reducing greenhouse gas emissions

SO4

Mannheim equivalent produces 62% more CO_2

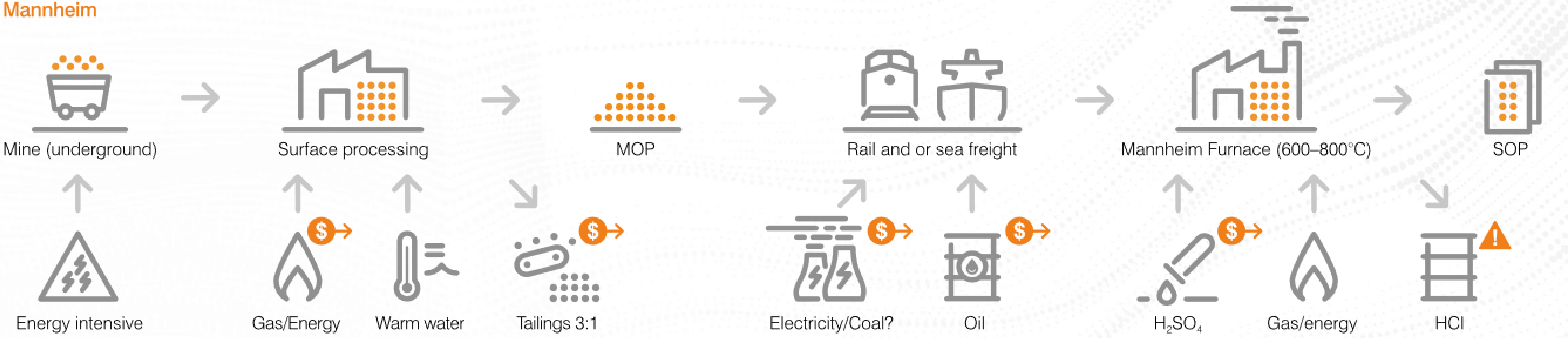
Lake Way





Source: Wood

Mannheim



Source: SO4 and Wood

Sustainability credentials

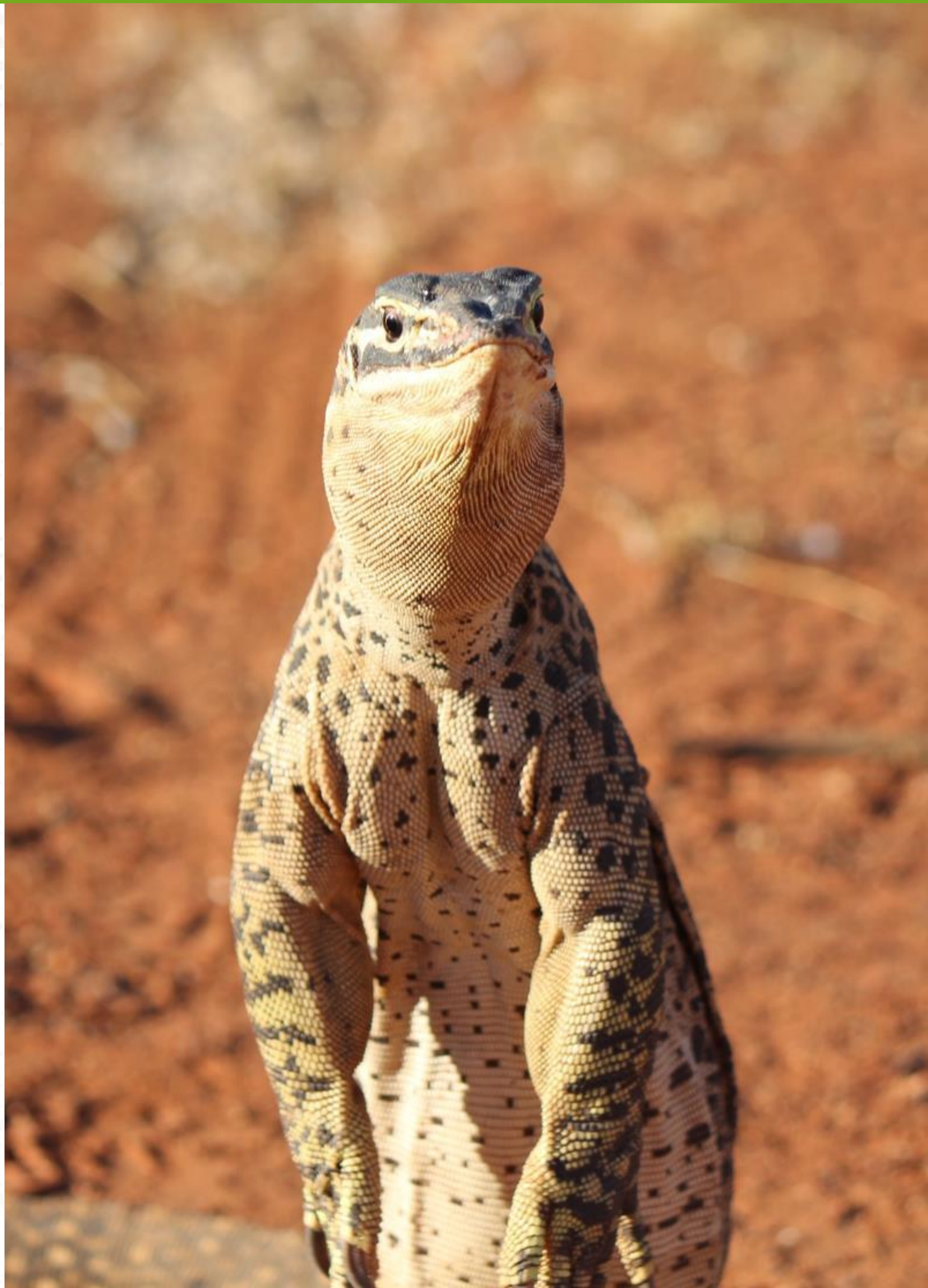
Endorsed by CEFC & AMEC award winners

SO4 aims to set new sustainable benchmarks for Australian industry and demonstrate how resources projects can be de-carbonised economically

The Lake Way project will contribute to the reduction of greenhouse gasses from the global fertilizer industry, with equivalent Mannheim SOP production emitting 62% more CO_2

As part of CEFC's $US39m loan SO4 has committed to install a 5MW solar power facility which will further reduce CO_2 emissions from Lake Way

In December 2020 SO4 received the Community Contribution Award at the 2020 Association of Mining and Exploration Company (AMEC) annual awards. The award recognised the Company's efforts to deliver sustainable and long-lasting social and economic benefits to the Wiluna region through strategic partnerships, community investment and opportunities in employment and training



SO4

Pond Train 1

Pond Trains 2 & 3

SO4

Train 1 kainite & schoenite salt harvesting

SO4

Commissioning commenced on 26 of 34 process units

SO4

Front-end plant commissioning

Key risks

SO4

Development of the Lake Way Project	The Company's ability to successfully develop and commercialise the Lake Way Project may be affected by factors including project delays and additional costs overruns. If the Company experiences project delays or additional cost overruns this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected. The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns (including by entering into “lump-sum” contracts with some of its third party contractors and varying certain of its existing contractual arrangements) but the occurrence of an event that results in project delays and/or additional cost overruns may have a material adverse effect on the Company's performance and the value of its assets. The Company has prepared estimates of capital expenditure and costs and, where possible and appropriate, has entered into “lump-sum” contracts with some of its third party contractors to mitigate and reduce the risk of increases in the capital expenditure for the development of the Lake Way Project. However, as is the case with all “lump-sum” contracts, if the scope of what is required to be delivered under those contracts changes because of, for example, the impact of COVID-19, inclement weather, force majeure events, changes in law, directions or actions from the Company, unforeseen design changes, or delivery failures, the relevant “lump-sum” price will increase. In addition, although the various components of the production plant and associated infrastructure for the Lake Way Project will be designed and constructed by a number of separate contractors, these components being designed and constructed by the separate contractors must technically interface together in order for the Lake Way Project to be complete and for production to commence. The Company retains the legal and technical risk in those various components technically interfacing and must manage this risk throughout the design and construction of the Lake Way Project. Failure to achieve this may result in delays in the construction and development of the Lake Way Project, which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.
Risks as to Forecasts	The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Lake Way Project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: changes or variation in hydrogeological conditions, weather conditions effecting evaporation and/or recharge or other conditions; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of our assets. The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Lake Way Project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company’s estimates will be achieved or that the Company will have access to sufficient capital to develop the Lake Way Project due to an increase in capital and operating costs estimates.
Foreign Exchange Risk	The SFA is denominated in US dollars whilst many of the planned development and operational activities are denominated in Australian dollars. The Company’s ability to fund these activities from the SFA and the Offer may be adversely affected if the Australian dollar rises against the US dollar. No assurance can be given that the Company’s estimates will be achieved or that the Company will have access to sufficient capital to develop the Lake Way Project due to an unanticipated movement in the Australian dollar.
Contractual Risk	The Company is reliant on contractual access rights to conduct certain activities on certain tenements relating to the Lake Way Project, including, for the purposes of constructing the processing plant pending the grant and transfer to Piper Preston of general purpose lease G53/25, which is intended to provide ultimate tenure for the processing plant. The grant of the general purpose lease is contingent on finalization of a variation to the Native Title Agreement. In the event a deed of variation to the Native Title Agreement to procure the grant of G53/25 is not entered into, the Company will continue to be reliant on contractual rights to conduct its activities (including for the purposes of constructing the processing plant). As with any contract generally, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.
Commodity Price Volatility	The revenue the Company will derive through the sale of sulphate of potash product (SOP Product) exposes the Company to commodity price and exchange rate risk (see above). Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities such as potash, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.
Resource and Reserve Estimates and Classification	The Mineral Resource and Ore Reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of potash will in fact be realised.

Key risks

Continued

Coronavirus (COVID-19) Risk	The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. To date, the COVID-19 pandemic has not had any material impact on the Company’s operations, however, any infections occurring on site at the Lake Way Project could result in the Company’s operations being suspended and construction otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company’s operations as well as adverse implications on the Company’s future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company’s operations, financial position and prospects. Generally, most contractors engaged to design and construct the Lake Way Project will have an entitlement to claim additional costs if COVID-19 increases the cost of performing their works and services or delays the provision of those works and services. The Company has implemented a COVID-19 mitigation plan in order to minimise the risk of infection for individuals and will continue to review and update its COVID-19 mitigation plan and update its plan based on the latest guidance from health professionals and the government as the situation develops. In addition, the Company has also minimised the risk in respect to COVID-19 by developing an optimised execution strategy and construction schedule to allow for major activities to be done sequentially. The Company will continue to review its COVID-19 mitigation plan and update its plan based on the latest guidance from health professionals and the government as the situation develops.
Dependence on Key Contractors and Third Party agreements	The Company has outsourced substantial parts of the development and construction of the Lake Way Project to third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company’s operations and the development and construction of the Lake Way Project. The operations of the Company generally require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks. The Company is currently in negotiations in relation to a number of material contracts with third parties for key processing plant components, including feeders, slurry pumps, thickeners, agitators, heaters, dryer compressed air equipment, chillers and impact crusher. There is no guarantee that negotiations in relation to these third-party agreements will progress or conclude. Failure to obtain key processing plant components under such agreements may have an adverse impact on the Company's operations.
Future Capital Requirements	The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise a material departure from the Company’s production or cost guidance for the Lake Way Project. The Company may also require further financing in the future to progress its other projects. Any additional equity financing will likely be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company’s existing Shareholders will be diluted.
Offtake Risk	The Company has binding term-sheets for offtake for 92% of the production from the Lake Way Project. The Company’s operations and revenues are dependent on the counterparties to existing and future offtake agreements performing their obligations. Notwithstanding the offtake arrangements contain price floor and ‘take or pay’ obligations, if counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, the Company’s revenue could be adversely affected.

Key risks

Continued

SO4

Variability in Brine	The brine deposit may be variable due to the geological layering of the lake sediments and inflows of other groundwater which will affect the brine chemistry across the deposit. Added to this there is also the potential for dilution after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates, alternative salt evaporates being formed in the evaporation ponds or require additional trenches due to lower grades.
Operational Risks	The Company's operational and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. Production guidance and targets are subject to assumptions and contingencies which are subject to change as operations performance and market conditions change or other unexpected events arise. There is no certainty that the production ramp up process will not uncover failures or deficiencies in processes, systems, plant and equipment required for the BSOPP, and addressing such failures or deficiencies may result in the Company incurring unexpected costs and production ramp-up delays. Any of these outcomes could have a material adverse impact on the Company's results of operation and financial performance, including but not limited to the Company's ability to operate on a cashflow positive basis. Any inability to resolve any unexpected problems relating to these operational risks or adjust costs profiles on commercial terms could adversely impact continuing operations, production targets, Mineral Resources and Ore Reserves estimates and the assessment of recoverable amount of the Company's assets. Production guidance and targets are subject to assumptions and contingencies which are subject to change as operations performance and market conditions change or other unexpected events arise.
Funding Risk	As disclosed in this announcement, the Company has entered into the SFA pursuant to which Taurus Mining Finance Fund No. 2 L.P (Taurus), Clean Energy Finance Corporation (CEFC), Sequoia IDF Asset Holdings S.A. (Sequoia) and Commonwealth Bank of Australia (CBA) have agreed to make available to the Company funding of up to US$138 million. The Company's obligations under the SFA are secured. Accordingly, there is a risk that if the Company is unable to satisfy its obligations under the SFA, Taurus, CEFC, CBA or SEQI may seek to enforce their security over the Company and its assets, and the Company may become an externally-administered body corporate. The Company expects to have the ability to repay the facility amount the subject of the SFA as and when required. The Company has entered into a binding term sheet with SEQI, pursuant to which SEQI has agreed to provide a bank guarantee facility for A$18m ("Guarantee Facility"). The funding to be provided under the Guarantee Facility will be used by the Company to cash back a bank guarantee issued to cover gas payments to APA Operations over the life of the Company's project, enabling the existing A$18m of cash backing to be returned to the Company for use in project operations. The provision of the Guarantee Facility remains subject to satisfactory full form documentation being entered into and the satisfaction of conditions precedent typical for a facility of this nature, including a requirement that at least A$25m of net equity funds are received by the Company through the [Placement]. There is a risk that the full form documentation for the Guarantee Facility is not executed on the agreed terms set out in the binding terms sheet and that the conditions precedent to accessing that funding are not satisfied or waived. As the [Placement] is not underwritten, there is a risk that all commitments under the [Placement] may not settle and the A$25m net equity requirement may not be achieved. In that event, the Company may not be able to proceed with the Guarantee Facility and may not be able to make the final drawdown under the SFA.
Process plant design, operation, recovery and product specifications	Project development is inherently risky due to a number of variables that needs to be managed. This could lead to equipment not performing as required or expected, resulting in difficulty maintaining product specification, not achieving nameplate design capacity, not achieving expected potassium recoveries, increased maintenance and overall operating costs.
Title Risk	The Company's granted tenements permit the Company to undertake exploration. Each tenement carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments. The Company's wholly owned subsidiary, Piper Preston Pty Ltd (Piper Preston), is the beneficial owner of, and entitled to become the registered holder of, a further 24 mining tenements or applications for mining tenements acquired in accordance with a binding sale agreement with Wiluna Mining Corporation Limited and its affiliates Kimba Resources Pty Ltd (Kimba) and Matilda Operations Pty Ltd (Matilda). It is noted that Piper Preston is reliant on beneficial ownership of the tenements on which the majority of the physical assets constructed by Piper Preston to date are located, pending lodgement of tenement transfers. Subject to transfer of beneficial ownership of the tenements (where applicable), Piper Preston will become the registered holder of the tenements following registration of tenement transfers.
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Key risks

Continued

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Energy Supply	The Company's projects will require a considerable amount of energy to run the process plant and site infrastructure. There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, which will impact the Company's ability to continue running the process plant and all other energy reliant equipment on site, which will impact production.
Inclement Weather and Natural Disaster	The Company's operational activities are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as excessive rain, flooding and fires. Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the evaporation process in the pounds, scouring damage to tranches, roadways and pond walls. Flood waters within the pond areas will increase the total evaporation time and impact the production schedule. Additionally, as the brine production is from surface trenches, these trenches may become flooded during severe weather. This may impact the quality and consistency of the brine and the ability to continue surface extraction by trenches within the lake areas, until the flood waters subside. Any of the above occurrences will impact profitability.
Regulatory risk	The development of the Company's projects are subject to obtaining further key approvals from relevant government authorities. The Company has an approvals schedule and a management team with significant experience in approvals required for mining projects in Western Australia. A delay or failure to obtain required permits may affect the Company’s schedule or ability to develop the project. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development the Company's Lake Way Project and other lakes in the Company’s portfolio. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company’s mineral properties.
Environmental Risk	The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company’s projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. For environmental impact assessment purposes, the Lake Way Project includes the proposal for construction and operation of additional on-lake infrastructure (including trenches, bores, ponds and associated infrastructure) over an additional area of up 2,750 hectares and extension of the operating life of the processing plant, together with minor modifications to the processing plant to support an increase in production capacity of up to 260,000 tonnes per annum of sulphate of potash (nameplate capacity 245,000 tonnes per annum). The EPA determined that this proposal would require detailed environmental review, without the need for public comment. The Company currently expects the environmental review process to be completed by October 2020 and has no reason to believe that the proposal will not ultimately be approved by the Minister for the Environment, subject to appropriate conditions, none of which are expected to be unusual or unduly onerous. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.
Insurance Risk	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company’s insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Key risks

Continued

Key Personnel and Staff Risk	The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's ability to execute its de-risking strategy is dependent on the performance and expertise of its key management personnel and the owners team. The Company relies on experienced and qualified technical staff in respect to the development, construction and operation of the Lake Way Project and there is a risk that the Company may not be able to attract and retain key staff, and members of the owners team, or be able to find effective replacements in a timely manner. The loss of staff, or any delay in their replacement, and the inability of the Company to hire additional staff could impact the Company's development of the Lake Way Project and its ability to achieve its de-risking strategy. There is also a risk that the Company will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to the Company's as past agreements. The loss of key personnel could cause a significant disruption to the business and could adversely affect our operations. There is a risk that the Company may not be able to recruit suitably qualified and talented staff in a time frame that meets the growth objectives of the Company. This may result in delays in the construction and development of the Lake Way Project , which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.
Native Title and Aboriginal Heritage	There are areas of the Company's projects, including the Lake Way Project, over which legitimate common law and/or statutory native title rights of Aboriginal Australians exist. Where native title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of its operations. Where there is an 'Aboriginal Site' for the purposes of the Aboriginal Heritage Act 1972 (WA), the Company must obtain consents in accordance with the Act. The entirety of the Lake Way Project is registered as an 'Aboriginal site' under the Aboriginal Heritage Act 1972 (WA). The consent of the Minister for Aboriginal Affairs under section 18 of that Act is required prior to the conduct of all activities on the surface of the lake, which consent is unlikely to be forthcoming without the concurrence of TMPAC, the registered native title body corporate. The Native Title Agreement provides that TMPAC must not unreasonably withhold its agreement to an application by Piper Preston for consent, provided Piper Preston is compliant with the Native Title Agreement and consults with TMPAC prior to making an application. The consent of the Minister for Aboriginal Affairs has been obtained in relation to all activities conducted to date on the surface of Lake Way. The Company has established a framework for obtaining required consents for the continuity of works, but in the event that it is unable to obtain these consents, its activities may be adversely affected.
No Market Sector Diversification	As the Company will be entirely exposed to the mining, and in particular the SOP production sector, its business performance may be affected should this sector perform poorly.
Occupational Health and Safety Risks	Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
New Projects and Acquisitions	The Company may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, that might involve a dilution to Shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for Shareholders.
Going Concern	The Company's interim financial report for the half year ended 31 December 2020 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. In the event that the Company does not complete all aspects of the Placement Offer, there would be material uncertainty regarding whether the Company would continue as a going concern.

Key risks

Continued

General Risks

Securities investments and share market conditions: There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure: The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

Liquidity Risk: The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic Risk: Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk: Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation Risks: The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

Taxation: The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this document.

Climate Change Risk: Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Speculative investment: The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this document. Therefore, the New Shares to be issued pursuant to this document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this document.

Foreign selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below and on the slide below this one.

Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars. Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.
European Union	This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Guernsey (Channel Island)	The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

Foreign selling restrictions

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Thank you

Enquiries
Tony Swiericzuk | Richard Knights
Ground Floor, 239 Adelaide Terrace
Perth WA 6000 Australia
+61 8 6559 5800 | info@so4.com.au | so4.com.au
ABN 98 117 085 748 | ASX:SO4 | AIM:SO4