KALIUM LAKES

Making it Grow

BEYONDIE POTASH PROJECT

Working to Become Australia's First Sulphate of Potash Producer

Investor Presentation

October / November Roadshow 2017

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Compliance Statement

The information in this document is extracted from the report titled "TECHNICAL REPORT FOR THE BEYONDIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 Technical Report" and dated 29 September 2017 (Report), that relates to Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves and is based on information compiled by Thomas Schicht, a Competent Person who is a Member of a 'Recognised Professional Organisation' (RPO), the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1077) and Anke Penndorf, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original announcement regarding the Report and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement regarding the Report.

Thomas Schicht and Anke Penndorf are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Penndorf are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and K-UTEC, Thomas Schicht and Anke Penndorf will receive no other benefit for the preparation of the Report. Thomas Schicht and Anke Penndorf do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to the Beyondie Potash Project.

K-UTEC does not have, at the date of the Report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes or the Beyondie Potash Project and consequently considers itself to be independent of Kalium Lakes.

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

Why Kalium Lakes?

Premium SOP Market

PFS and Reserve Complete

Low Cost, Long Life, High Margin Project

Potential Magnesium By-Products - EcoMag

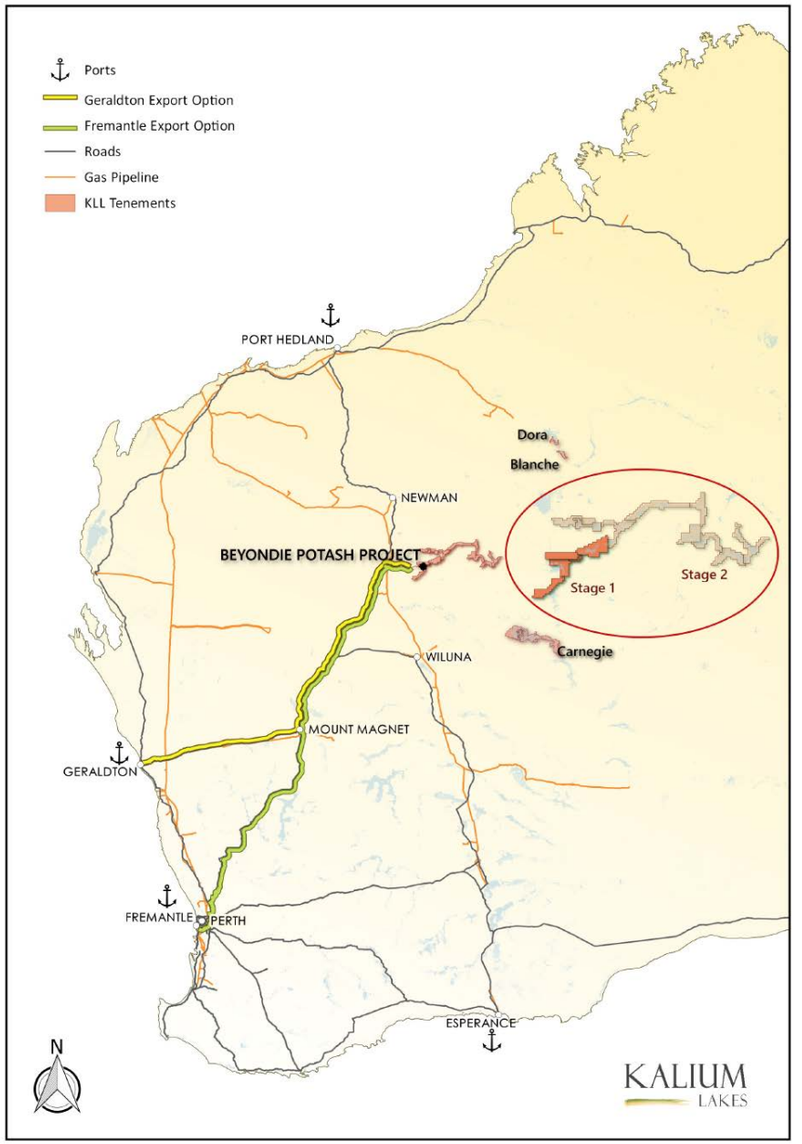
Carnegie Joint Venture - BC Iron

Investment Highlights – SOP Market

- ✓ Potassium Sulphate (SOP) is a Premium Fertiliser
- ✓ Supply Does Not Meet Demand
- ✓ No Current Production in Australia
- ✓ Leveraged to ‘Feeding the World’ Thematic
- ✓ Potassium is One of Three Essential Plant Nutrients
- ✓ Global SOP Market is ~6Mtpa, Worth ~US$3-4Bpa
- ✓ Current SOP Retail Price in Australia is +A$950/t
- ✓ Existing Brine Producers’ Cost of Production ~US$200/t

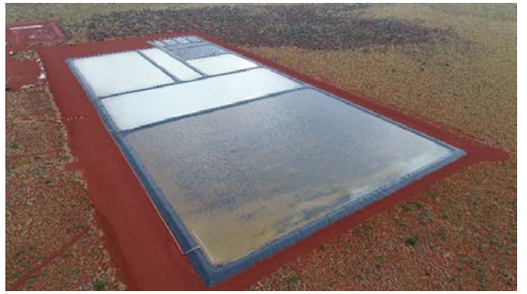
PFS Financial Highlights

- ✓ 150ktpa SOP Base Case, with the option to phase the project by ramping up from 75 to 150ktpa SOP
- ✓ Pre-production Capital Cost of A$124M or A$220M
- ✓ Low LOM Operating Cost A$244-253/t FOB
- ✓ Base case pre-tax NPV_{10} of A$388M, IRR of 28.7%
- ✓ High EBITDA Margin of 62%, EBITDA of A$83Mpa
- ✓ >20year Life of Mine
- ✓ More than +$1B Life of Mine (LOM) free cash flow
- ✓ Significant potential upside – extended mine life, increased production, magnesium by-products



Beyondie SOP Project Highlights

- ✓ Australia's Highest Grade Brine Deposit
- ✓ Lowest Impurity Levels = Lowest Waste Salt Production
- ✓ 2.66Mt SOP Reserve & 18Mt SOP Drainable Resource (196Mt SOP Total Brine Volume Estimate)
- ✓ Cut off grade of 3,500 mg/l K (7,800 mg/l SOP)
- ✓ Smallest Comparable Environmental Footprint
- ✓ Closest Australian Brine Project to Existing Port, Road and Gas Pipeline Infrastructure
- ✓ Non-Binding Offtake MOUs signed
- ✓ Native Title Mining Agreement Signed, 2nd in Progress
- ✓ Pilot Scale Evaporation Ponds Underway

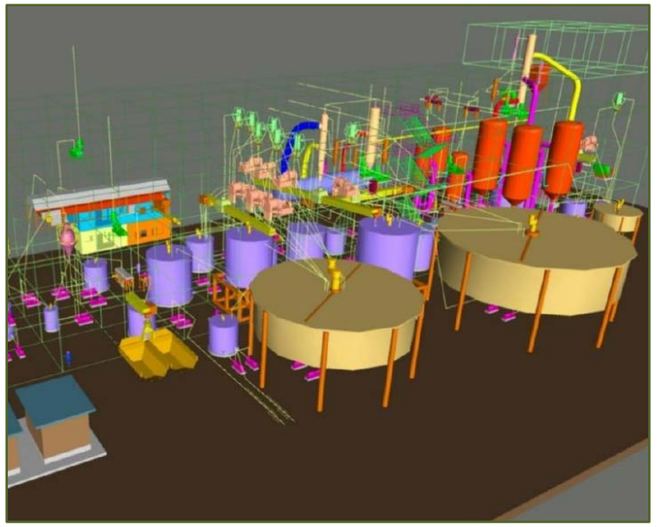


Simple SOP Production Process

Brine Pumping from Bores and Trenches
>80 Million litres successfully pumped to date

Brine Solar Evaporation
Located in high evaporation region

Salt Harvesting
Low cost well proven process in Western Australia

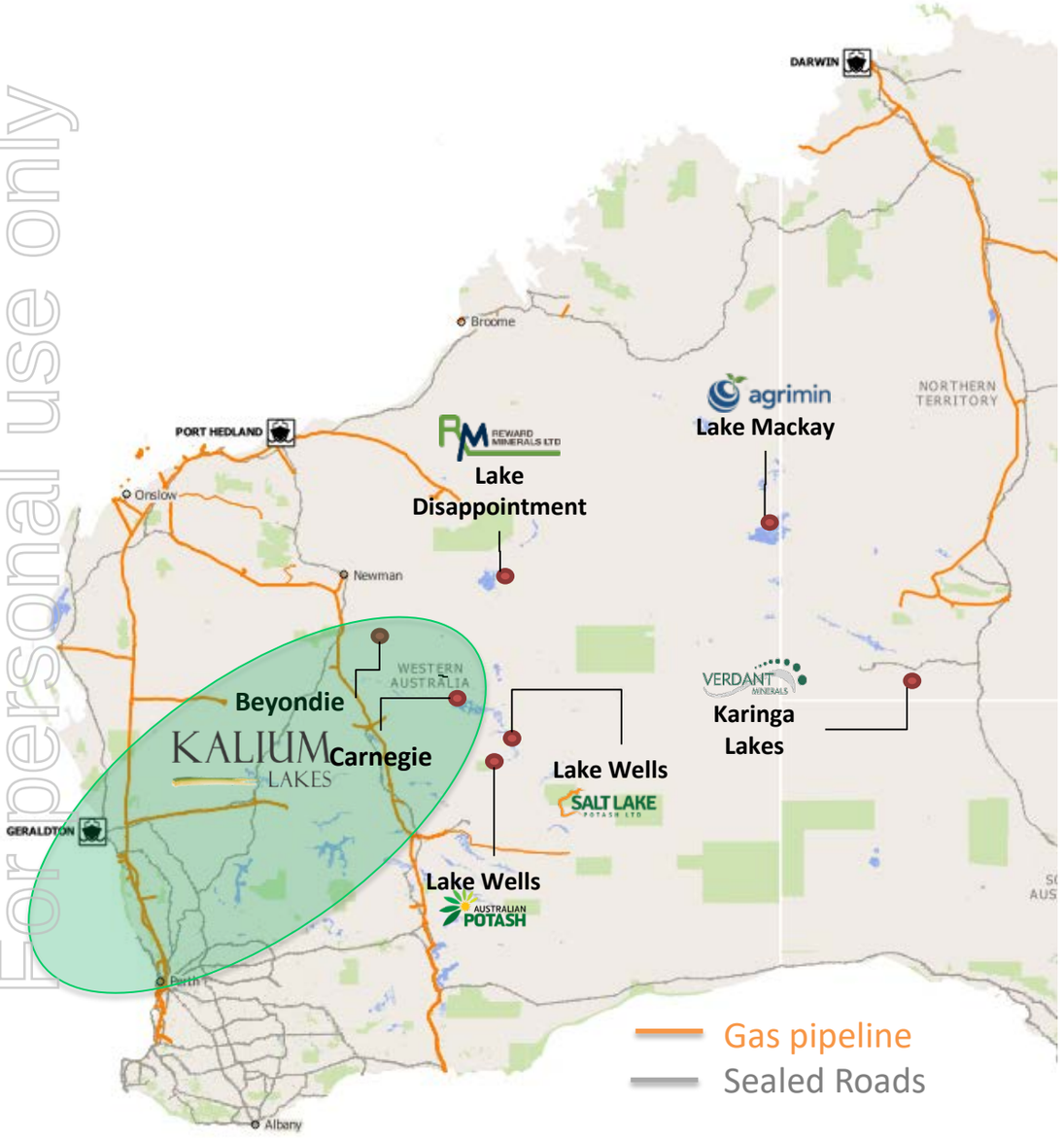


Purification Processing
Using established German SOP technology

Premium SOP Fertiliser
High demand, preferred source of potassium for agricultural industry

Agriculture Production
Australian and Asian Markets

Strategic Location and Competitive Advantage

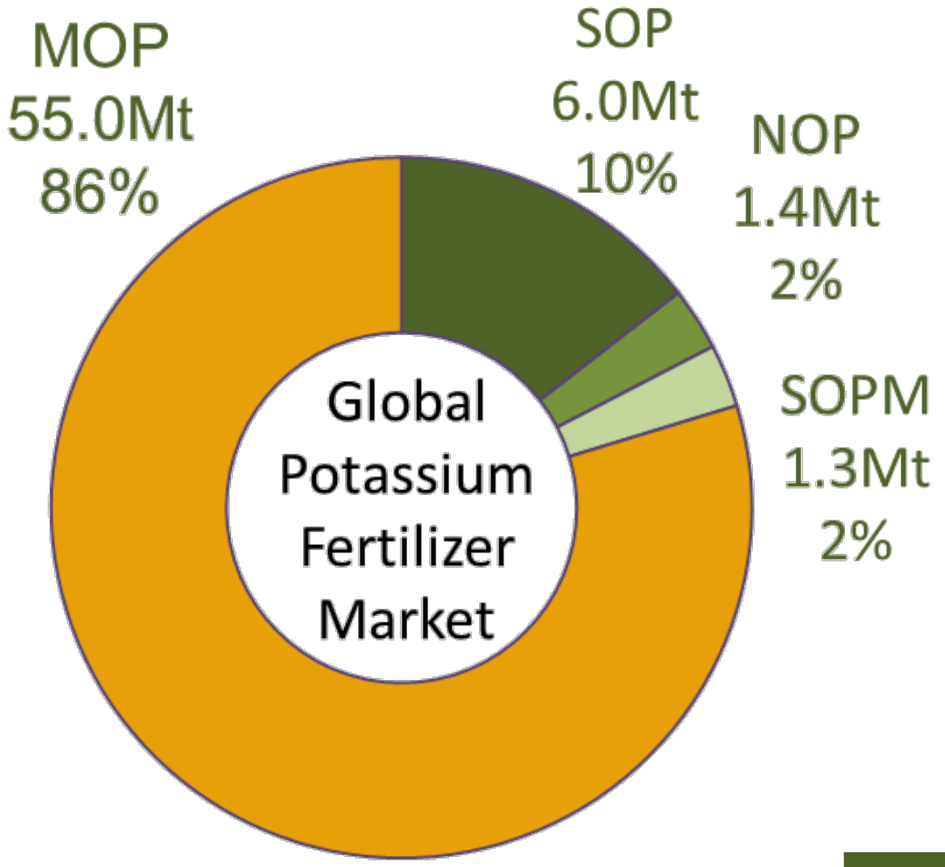


Kalium Lakes competitive advantage:

- Close proximity to existing road and gas pipeline infrastructure **reduces capital** requirements
- Gas for power and boilers provides a cheaper fuel source **reducing operating cost** compared to diesel
- Easy trucking distance to Port and existing backloading capacity provides **low transport costs** and logistics benefits
- Geraldton and Fremantle Ports provides easy access to local and export markets
- Short distance to Newman for support services and air transport

Additional Detail

Potash Products and Market



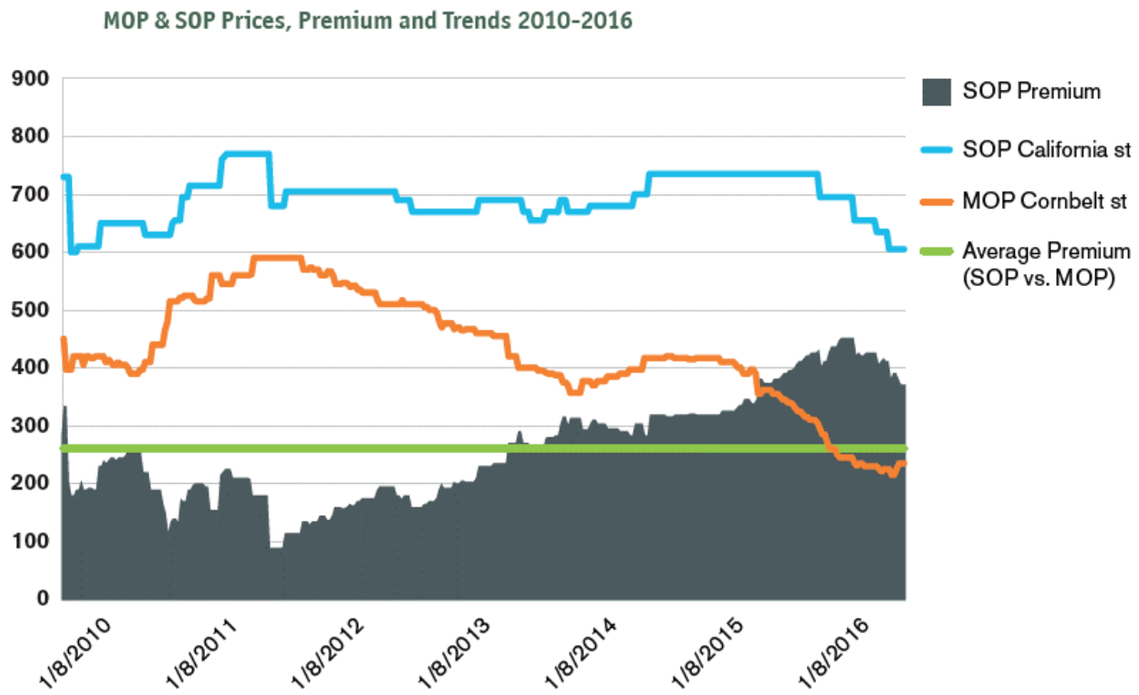
NOP – Potassium Nitrate
SOPM – Sulphate of Potash Magnesia

- The global potassic fertiliser market totals 60 to 70 million tonnes per annum
- No Australian Potash Production
- Muriate of Potash (“MOP” or "KCl") most common form of potassium fertiliser
- Sulphate of Potash (“SOP” or "K_2SO_4") used principally for specialty crops: fruits, nuts vegetables, berries, beans and cocoa
- Australian potassic fertiliser demand totalled 300ktpa during past 5 years and exceeded 400 thousand tonnes in 2015

KLL Target Markets	Australia	China	India	Indonesia	Japan	Malaysia	New Zealand	South Africa	Thailand	USA	Vietnam
Annual Demand ktpa SOP	70	4,100	100	25	100	15	30	45	15	475	15

Potash Products and Sales Price

- SOP commands a significant premium over the MOP market
- The SOP fertiliser market is worth about US$3-4 Billion annually
- Salt index of MOP is a key issue, leading to seedling toxicity and overall accumulation of salts in the soil profile
- SOP does not contain any chloride, improving plant and soil health
- SOP contains sulphur, a secondary nutrient for healthy plant growth
- Sulfur deficiency is a growing issue



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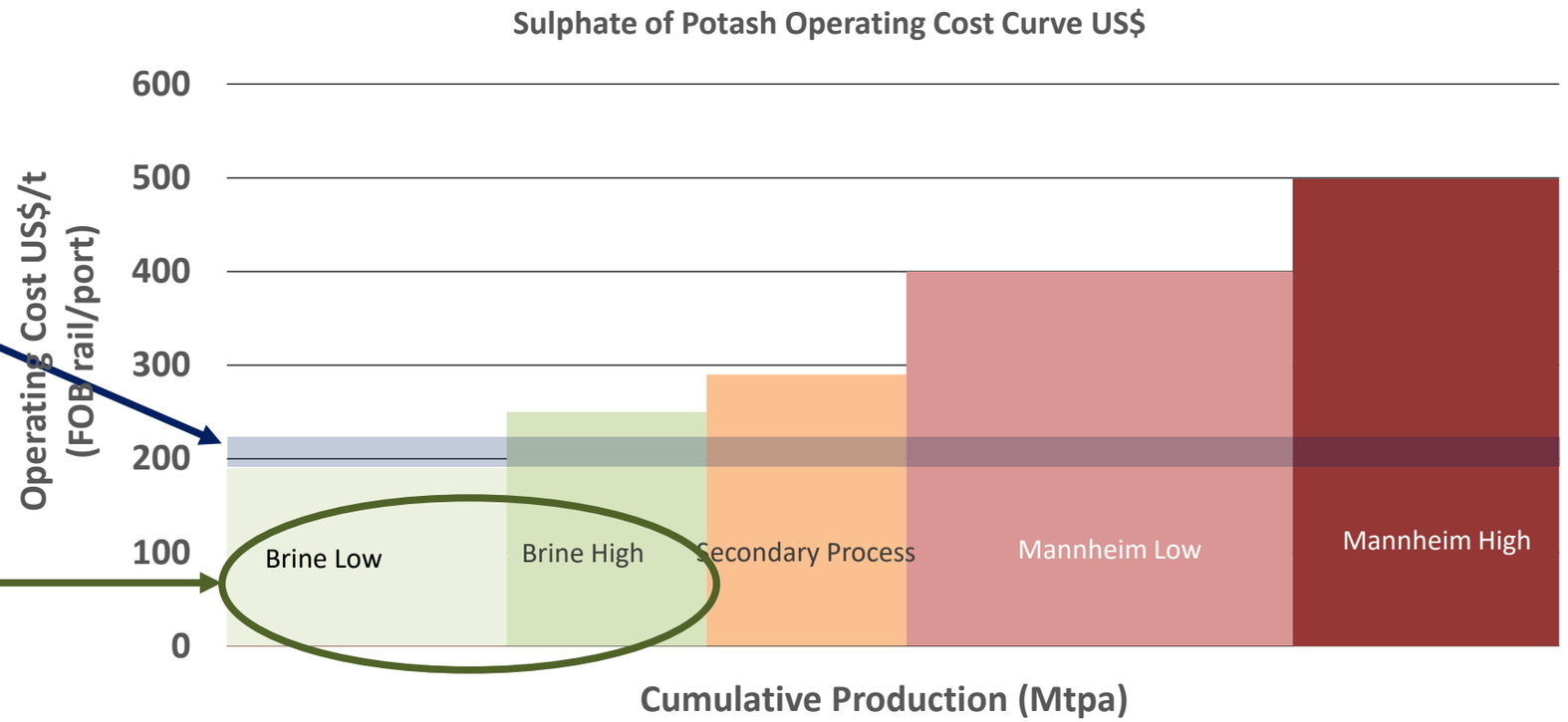
SOP Production Methods and Costs

SOP is produced in three main ways:

- Salt lake brine processing via evaporation and purification
- Secondary Process - reaction of MOP with sulphate salts
- Mannheim Process - reacting MOP with sulphuric acid to produce SOP and hydrochloric acid

Kalium Lakes Estimated Operating Cash Cost FOB

Existing Brine Producers have a competitive cost of production advantage as evaporation is the lowest cost SOP production method worldwide

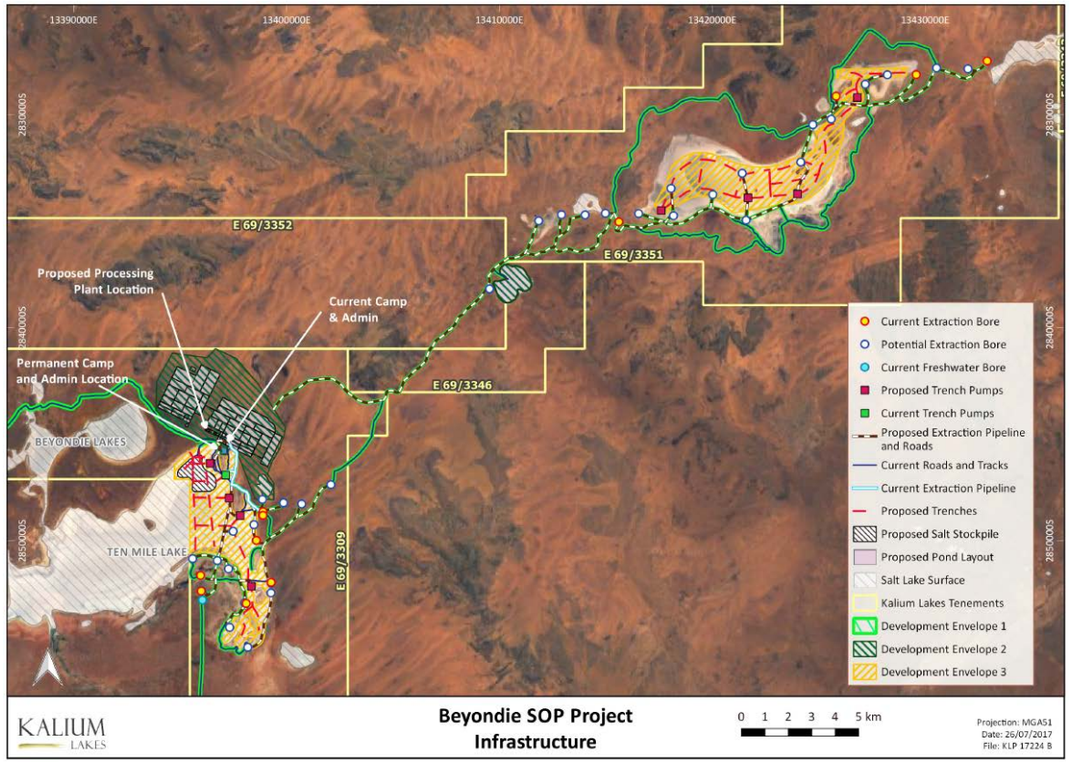


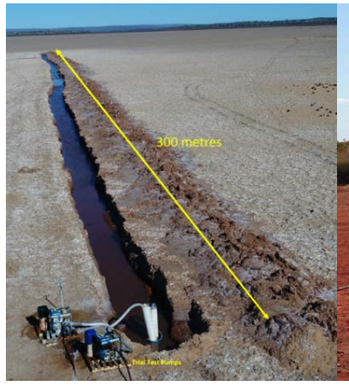
Source: Company Reports, Company Research, Websites, CRU, Integer, Green Markets

Beyondie Potash Project

The Project Comprises:

- A combination of shallow trenches and production bores
- Staged evaporation ponds
- Purification plant
- Product and excess salt storage areas
- Administration, utilities and facilities
- Accommodation facility
- 78 km access road to sealed Great Northern Highway
- 78 km to Goldfields Gas Pipeline
- Export via Geraldton and Fremantle Ports

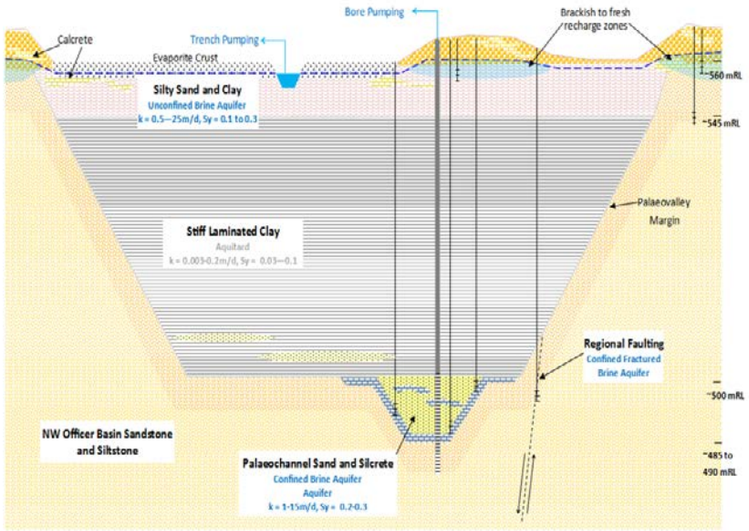




Extensive Hydrogeological Data Collection

An extensive hydrogeological data collection program has been undertaken, comprising:

- 400 auger hole locations across all of the lakes
- 1,130km of geophysical traverses
- 76 diamond/air core drill holes to collect geological and brine samples
- 51 drill holes converted to monitoring bores
- 11 large 200-250mm diameter cased test bores
- 13 mini aquifer tests
- 10 constant rate pumping and recovery tests of test bores
- 10 weeks of bore test pumping
- ~1,000m trenches installed, up to 5m in depth
- 6 test trench pumping trials completed
- 60 days of trench test pumping
- >125 million litres of brine pumped from the aquifers



Beyondie Potash Project Mineral Resource

JORC / CIM Resource	Drainable Brine Volume (M m^3)	K Grade (mg/l)	K (Mt)	SO_4 (Mt)	Drainable Brine SOP (Mt)	Total Brine Volume SOP (Mt)
Indicated Resource	311	**6,278**	1.96	5.56	**4.37**	35.15
Inferred Resource	1,075	**5,735**	6.16	18.37	**13.74**	161.32
Total Mineral Resource	**1,386**	**5,865**	**8.12**	**23.93**	**18.11**	**196.5**
Exploration Target	934 – 1,894	1,803 – 4,277	1.68 – 8.09	5.10 – 22.26	3.74 – 18.05	44.13 - 314.75

Cut off grade of 3,500 mg/l K (7,800 mg/l SOP)

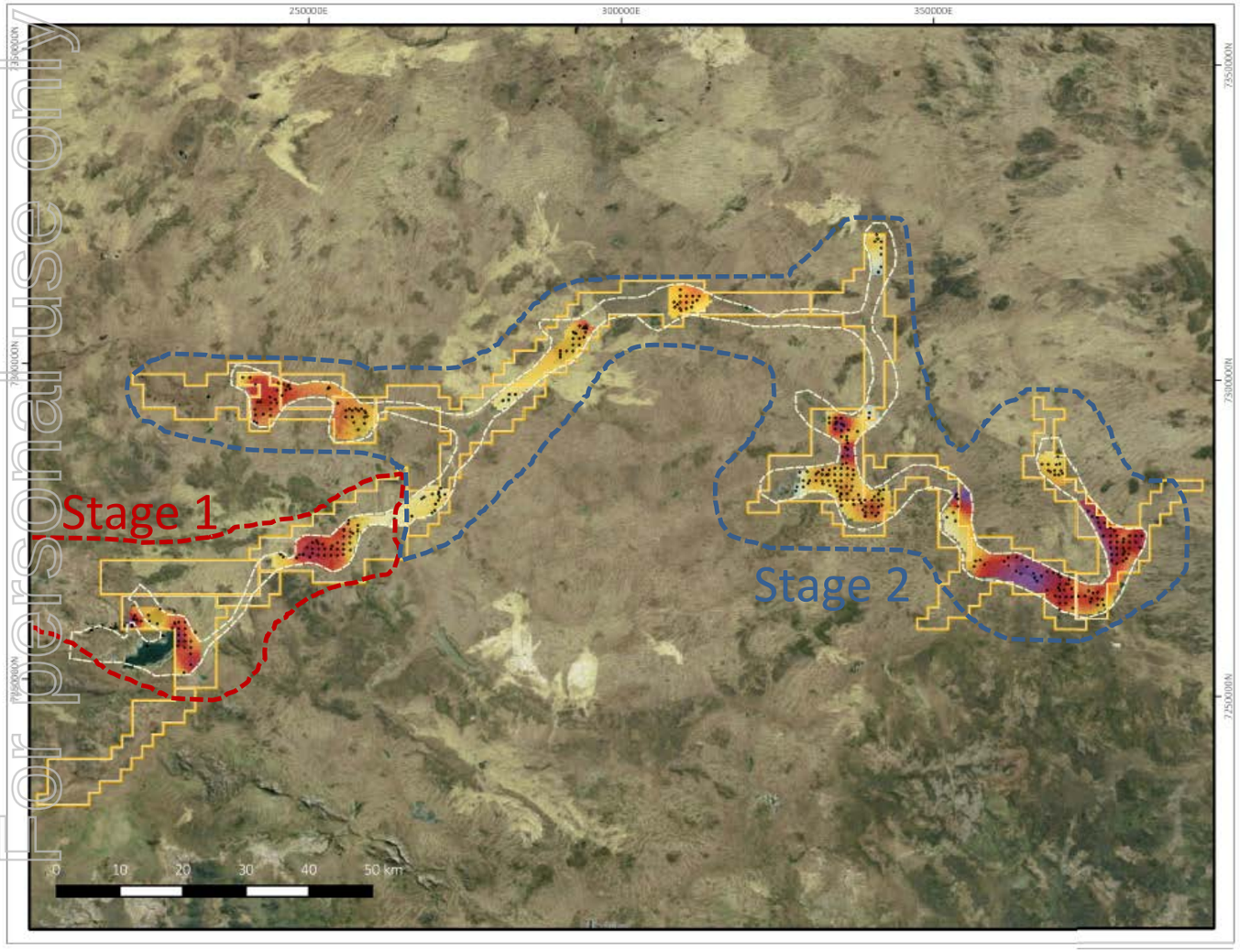
Drainable Brine Mineral Resource complies with the Canadian (CIM, 43-101) standards and guidelines for brine deposits, as well as JORC Code (2012). German consultants K-UTEC have signed off as the Competent Persons.

KLL is also part of the Association of Mining and Exploration Companies (AMEC) Potash Working Group which has developed guidelines to define a brine Mineral Resource and Ore Reserve, in order to increase the certainty, clarity and transparency in reporting of these resources

Total Brine Volume (Porosity) Estimates are provided for comparative purposes with other Australian Listed Companies who do not report Resources on a Drainable Brine basis.

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

Extensive High Grade Potassium Zones



Legend

- Auger Holes
- Tenements
- Palaeochannel

Potassium Concentrations (mg/L)

- 0- 2000
- 2001- 3000
- 3001- 4000
- 4001- 5000
- 5001- 6000
- 6001- 7000
- 7001-8000
- 8001- 9000
- 9001- 10000
- 10001 <

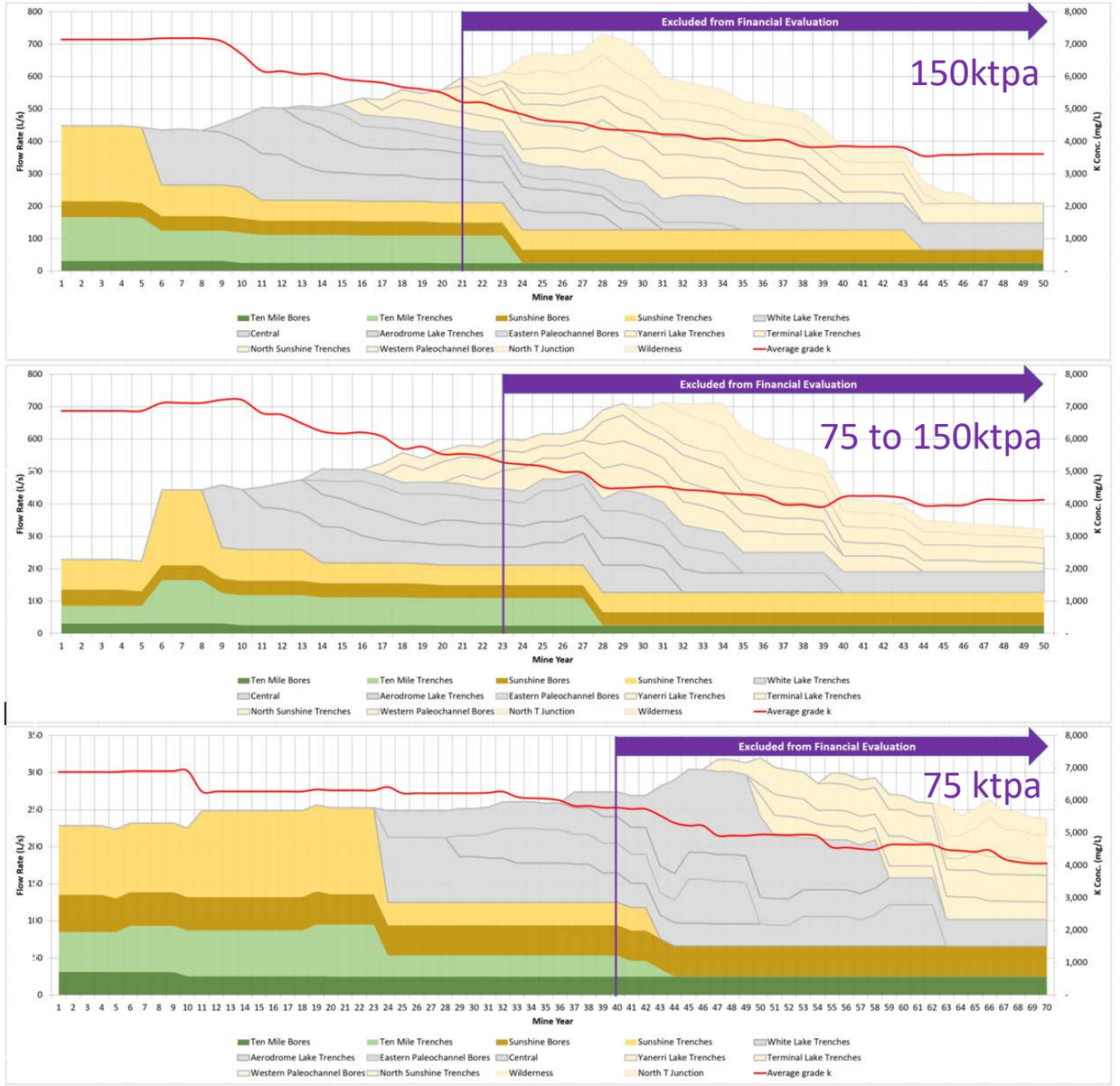
N

Lake	K Grade (mg/l)	SOP Grade (mg/l)	
Beyondie	4,897	10,913	Stage 1
10 Mile	7,068	15,751	
Sunshine	6,851	15,267	
Yanneri	6,466	14,409	Stage 2
Terminal	5,987	13,342	
West Central	5,145	11,466	
East Central	6,462	14,400	
White Lake	7,617	16,974	
Aerodrome	7,675	17,104	

Beyondie Potash Project Ore Reserve

Probable Ore Reserve		
Drainable Brine Volume	M m^3	187
K Grade	mg/l	6,373
K	Mt	1.19
SO_4	Mt	3.34
SOP	**Mt**	**2.66**

- Based on numerical groundwater model abstraction from trenches and bores
- Western Stage 1 Area developed initially
- Additional Western and Eastern lakes added progressively over Life of Mine
- Financial Model only considers part of potential mine inventory
- Significant potential upside from extended mine life or increased production



Laboratory and Pilot Evaporation Tests

- Laboratory Testwork by K-UTEC in Germany has verified initial evaporation pond and purification process design requirements for the production of SOP
- Kalium Lakes has undertaken 3 stages of infield pilot pond trials and verification activities
- Pond design reviewed by DSB International and DRA Global
- Outcomes have clearly identified pond leakage as a major SOP recovery driver and in turn capital & operating costs, pumping volumes, evaporation pond area and mine life
- Lined ponds may achieve a SOP recovery of up to 87% (excluding purification plant recovery loses)
- Unlined ponds may achieve a SOP recovery of up to 69% (@0.5mm/day leakage, excluding PPRL)

Laboratory Tests

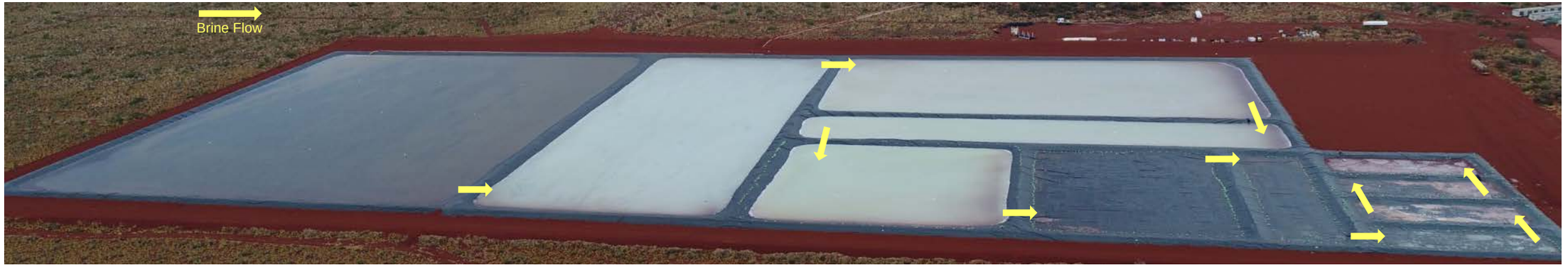
Small Lined Pilot Trials

Verification Pond Trials Lined and Unlined

Large Scale Pilot Pond Trials

Mixed Salts

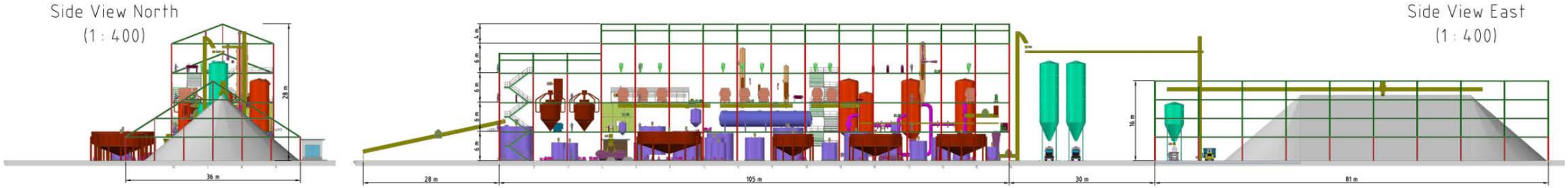
Pilot Scale Works Key to Successful BFS and Funding



Large Scale Pilot Evaporation Ponds Constructed at the Beyondie Sulphate Of Potash Project

Pilot Scale Purification Facilities at K-UTEC Germany

Final Products

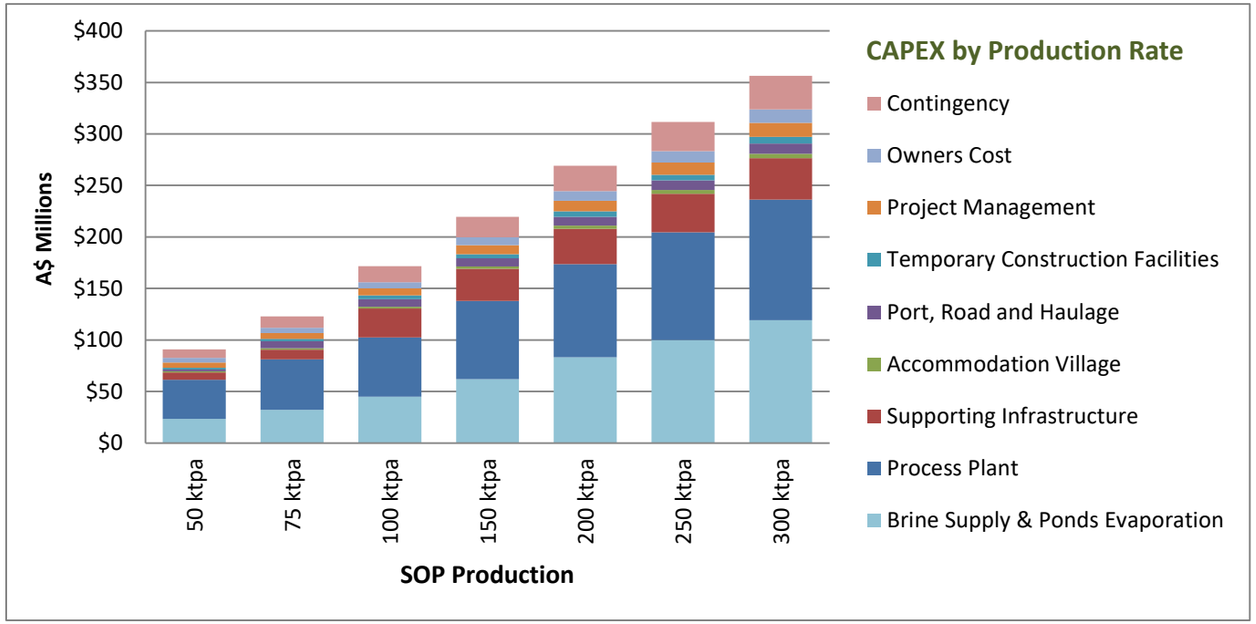


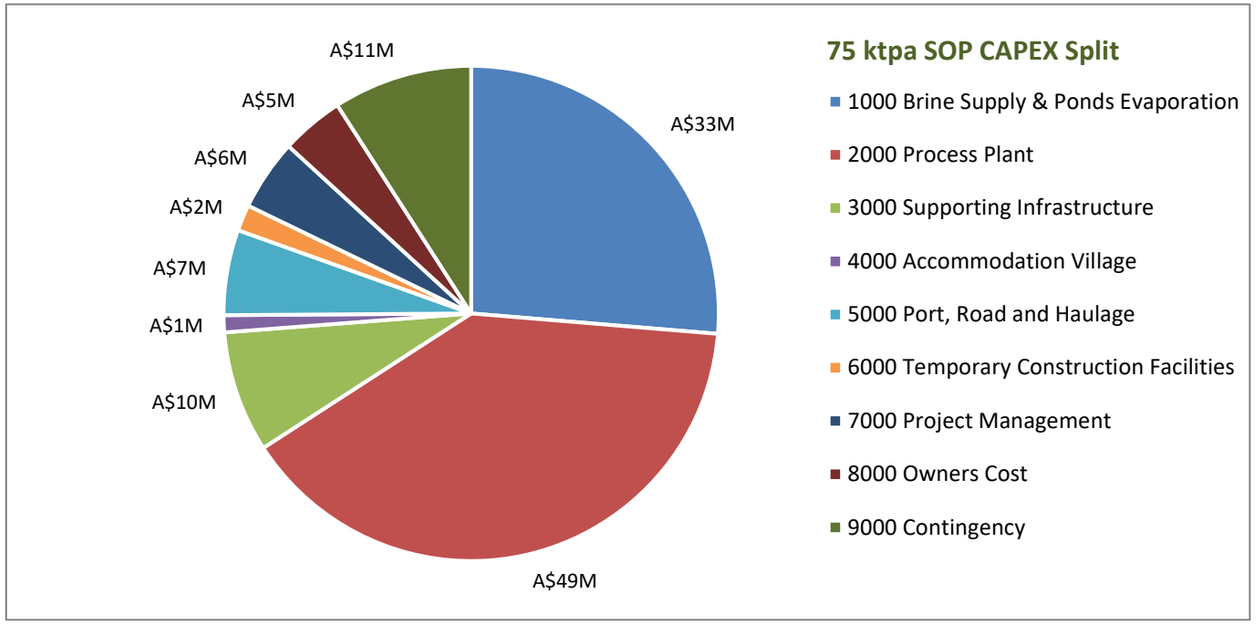
Proposed Full Scale Facility

Capital Cost Class 4 (PFS) AACE Estimates

DESCRIPTION	75 ktpa SOP A$M	150 ktpa SOP A$M
Brine Supply, Ponds & Harvesting	33	62
Purification Plant	49	76
Supporting Infrastructure & Accommodation	11 (1)	33 (2)
Port, Road and Haulage	7	8
Temporary Construction Facilities	2	4
Project Management	6	9
Owners Costs	5	8
Contingency	11	20
TOTAL CAPITAL COST	**124**	**220**
Capital Intensity ($/annual installed tonne)	1,855	1,464

(1) – Assumes no gas pipeline, use of diesel only
(2) – KLL Gas Pipeline Capex included

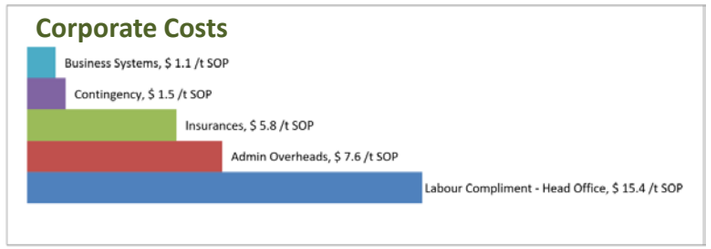


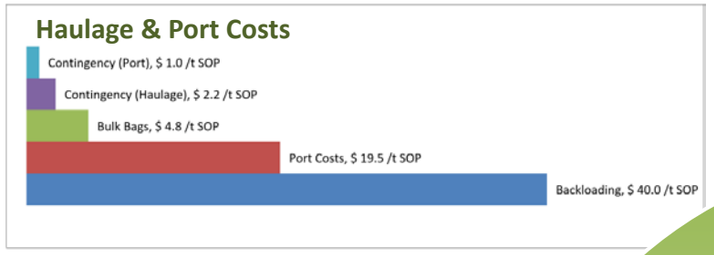


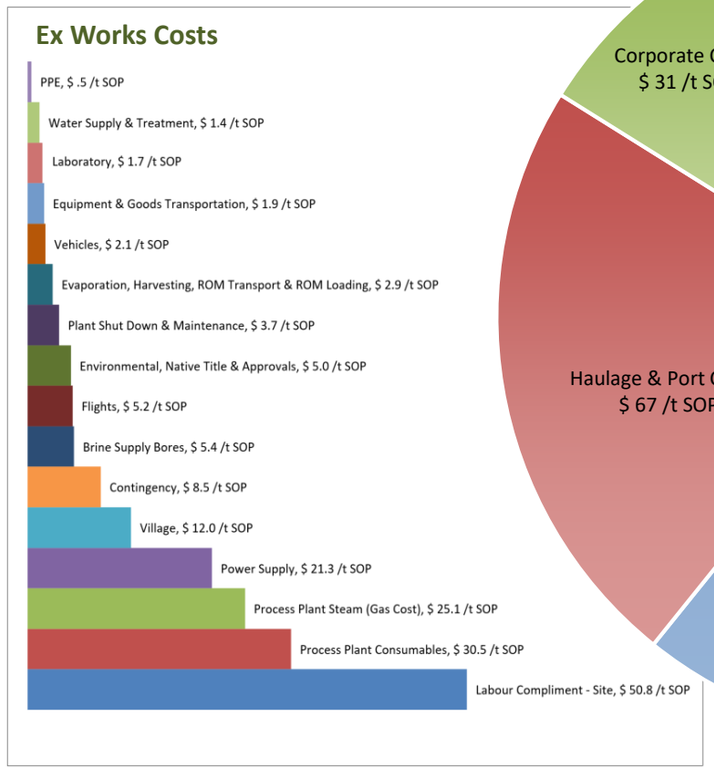
Operating Cost Estimates and Build-up

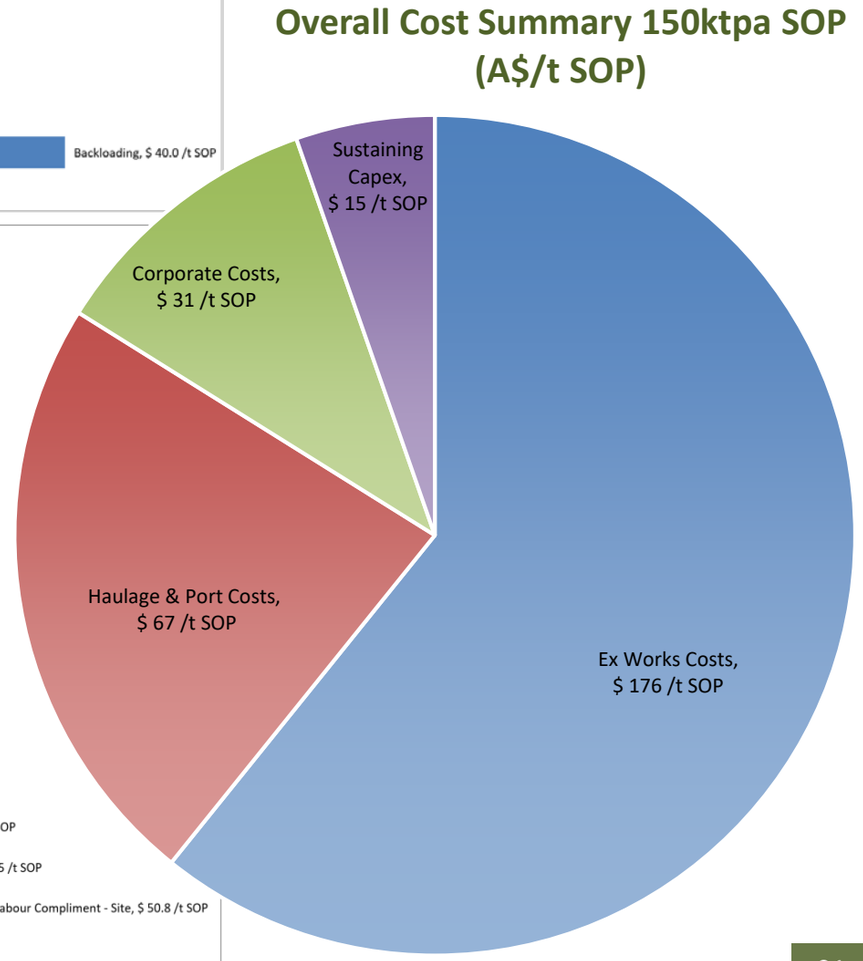
DESCRIPTION	75 ktpa A$/t SOP	150 ktpa A$/t SOP
Ex Works	216 (1)	176 (2)
Haulage & Port	67	67
CASH COSTS	**284**	**244**
Corporate Costs	39	31
CASH + CORPORATE COSTS	**323**	**275**
Sustaining Capex	20	15
ALL IN SUSTAINING COSTS	**342**	**290**
AISC US$/t (@75c USD:AUD)	US$ 257 /t	US$ 217 /t

(1) – KLL assumes no gas pipeline, use of diesel only
(2) – KLL Gas Pipeline Capitalised no additional OPEX required
AISC – All in Sustaining Cost (Excluding royalties and corporate taxes)









Factors Utilised to Select Production Target

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Commencement Case (ktpa)	25	50	75	100	150	200	250	300	350	400
Expansion Case (ktpa)			*150*	*200*						
Project Economics	**Sub-economic**		**Robust**			**Highly attractive at most pricing scenarios given margins**				
NPV	Modest		Solid valuations on conservative pricing			Large valuations on conservative pricing				
IRR	Below 20%		Above 20%, particularly for expansion cases			Very attractive				
Payback period	> 7.0 years		4.0 - 7.0 years			< 5 years, supported by larger production volumes and margins				
EBITDA	<$30 M pa		$80 -100 M pa			> $100M pa				
Financing Ability	**Equity**		**Manageable equity funding, typical gearing levels**			**Equity task become a challenge, offtake critical for debt**				
Capex vs Avg Mkt. Cap.		1.9x	2.5x	3.4x	4.4x	5.4x	6.2x	7.1x		
Debt Finance	Too small to justify		Flat/staged scenarios support target gearing levels. Expansion funded from cashflow			Higher gearing capacity but debt market will need visibility on equity plug				
Offtake Likelihood	High		Likely, depends on speed to market			Larger volumes harder to place, speed to market critical				
Mine Life	>50 years		20 – 40 years			7 – 15 years				
Technical Risk	**Low**		**Practical to execute and manage**			**Potential challenges to maintain production levels**				
Sustainable Pump Flow Rates	Standard		Consistent with typical irrigation projects			Very large requirements; more challenging to sustain				
Pond Area	Small		Moderate			Large				
Leakage & Remedy	Lined ponds		Can be minimised with lined ponds			Expensive to line, high risk of leakage & difficult to remedy				
Market Impact	**Domestic**		**Weighting across domestic & export markets**			**Domestic, and largely export markets / local MOP substitution**				
% of Domestic Market			100%		200%	300%		400%		500%
Impact on Dom. Price	Nil to low		Low to medium negative impact							
% of Global Market		1%		2%		3%	4%	5%	6%	
Magnesium Sales Potential	Marketable Sales Volume			Partial sales volume only		Unable to sell this amount of product				

Financial Evaluation

Description	Unit	Base Case 150 ktpa SOP	Phased Ramp Up 75 - 150 ktpa SOP	Constant Rate 75 ktpa SOP
	Production Scenario			
Sales Price	US$/t SOP	**500**	500	500
Exchange Rate	A$:US$	**0.75**	0.75	0.75
Assumed Life of Mine	years	**21.0**	23.0	40.0
Project NPV_{10} (Pre-tax, nom)	A$M	**388**	319	205
Project NPV_{10} (Post-tax, nom)	A$M	**248**	205	126
IRR (Pre-tax)	%	**28.7%**	25.8%	23.5%
IRR (Post-tax)	%	**22.5%**	20.9%	18.6%
LOM Revenue	A$M	**2,776**	2,892	3,322
LOM OPEX Cash Cost FOB	A$M/t SOP	**244**	253	285
LOM OPEX	A$M	**969**	1,024	1,349
Initial CAPEX	A$M	**220**	124	124
LOM CAPEX (incl. Sustaining)	A$M	**328**	341	278
LOM Royalties	A$M	**75**	78	89
LOM Corporate Tax	A$M	**382**	389	431
LOM Free Cash Flow (pre-tax)	A$M	**1,404**	1,450	1,606
Free Cash Flow (pre-tax)	A$M p.a.	**80**	78	45
LOM Free Cash Flow (post tax)	A$M	**1,022**	1,061	1,174
Free Cash Flow (post tax)	A$M p.a.	**62**	60	34
LOM EBITDA	A$M	**1,721**	1,779	1,876
EBITDA (average)	A$M p.a.	**83**	83	47
EBITDA Margin	%	**62.0%**	61.5%	56.5%
CAPEX / EBITDA (average p.a.)	x	**0.19**	0.19	0.14
Payback Period (pre-tax)	Years	**3.7**	4.8	4.8
Payback Period (post-tax)	Years	**4.8**	6.0	6.0
Expansion Payback (pre-tax)	Years	**N/A**	2.5	N/A
Expansion Payback (post-tax)	Years	**N/A**	3.3	N/A

- Lowest Assumed Forward looking SOP price among current project developers
- Pre-production Capital Cost of A$124M or A$220M
- Low LOM Operating Cost
- Exceeds Hurdle Rates – NPV & IRR
- High EBITDA Margin of 62%, EBITDA of A$83Mpa
- More than +$1B Life of Mine (LOM) free cash flow
- LOM is ~5 times payback period
- Financial Model only considers part of potential mine inventory (see slide 17)
- Significant potential upside from extended mine life, increased production and magnesium by products

Next Steps

- ✓ Commence the Bankable Feasibility Study
- ✓ Continue the ongoing pilot scale evaporation pond program
- ✓ Undertake bulk sample purification plant pilot works at K-UTEC in Germany
- ✓ Ongoing test pumping of bores and trenches
- ✓ Update the Hydrogeological Numerical Modelling and associated Mine Plan
- ✓ Engineering and design activities to allow tender pricing
- ✓ Project Approval submissions to the relevant authorities
- ✓ Finalisation of the second Native Title Mining Agreement
- ✓ Further Resource and Reserve drilling to meet BFS requirements
- ✓ Securing Binding Offtake Agreements
- ✓ Undertake detailed investigation of magnesium by-products
- ✓ Advance discussions to secure binding funding proposals prior to FID

Project Development Pathway

1. **Continue Final De-risking of the Project**
2. **Minimise Initial Capital Requirements**
3. **Provide Early Cashflow**
4. **Capture the Australian Market Demand**
5. **Expand with the Market**

The project development pathway is defined by:

- Pre-Feasibility Study Completion
- Pilot Scale Development
- Bankable Feasibility Study
- Project Financing
- Phased Ramp-Up Project Development – 75ktpa SOP
- Full Scale Project Development – 150ktpa SOP
- Project Expansion & Enhancement

Why Kalium Lakes BSOPP?

150ktpa SOP Production Target

Technically and Financially Robust

Pre-production Capital Cost of A$124M or A$220M

Low LOM Operating Cost A$244-253/t FOB

High EBITDA Margin of 62%, EBITDA of A$83Mpa

>20year Life of Mine with +A$1B LOM free cash flow

Reference & Benchmarking Slides

Capital Structure

Capital Structure Post IPO	Shares
Cash at End of September Quarter	$5.1m
Shares on Issue	135.0m
Current Share Price (19-10-2017)	$0.50
Market Cap	$67m
Performance Rights	20.0m
Management Options	7.5m
Advisor Options	1.5m

Major Shareholders	
Agricultural Investors	51%
Directors & Management	14%
Other Investors	35%

- The Performance Rights are divided into three tranches, vesting on reaching the following milestones: completion of a DFS, securing project finance, and achieving commercial production of SOP
- Each Management Option has an exercise price of 25 cents per share, and an expiry of three years from its issue date
- A 1.9% royalty on SOP production is payable to the founders

Board of Directors

Malcolm Randall, Non-Executive Chairman (B.Chem, FAICD)

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

Brett Hazelden, Managing Director (B.Sc, MBA, GAICD)

A Metallurgist who brings more than 20 years of experience, in project management, engineering design and operations serving the Australasian resources industry. Brett has been involved in a broad range of commodities including numerous mergers, acquisitions and due diligence reviews. As well as other roles, he has held senior positions at Rio Tinto, Fluor, Newcrest Mining and Iron Ore Holdings.

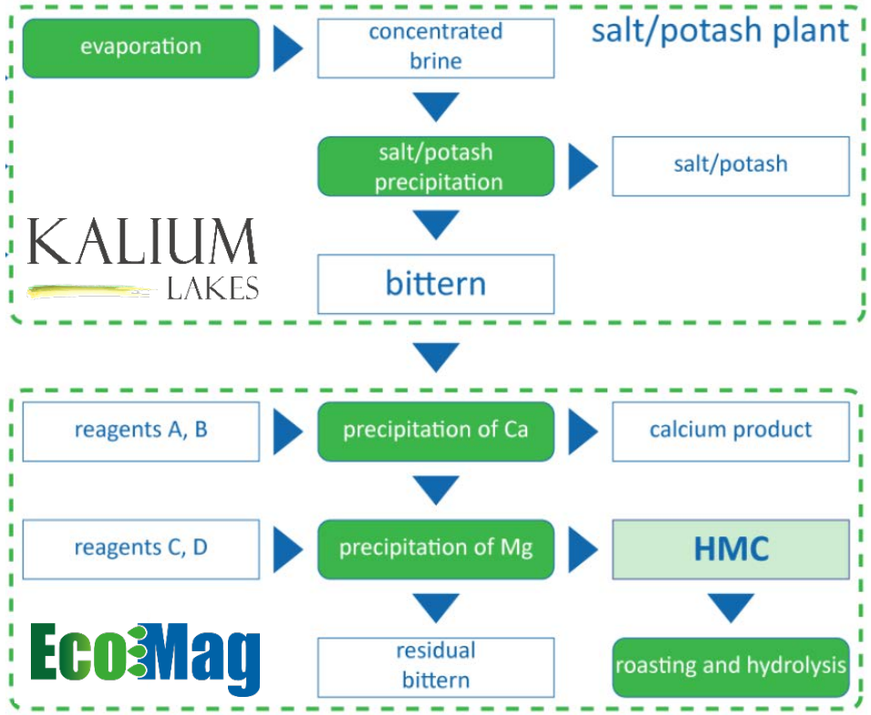
Rudolph van Niekerk, Chief Development Officer / Executive Director (B.Eng, GAICD)

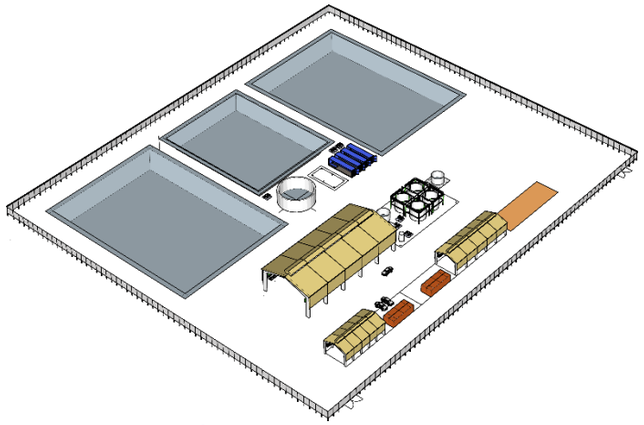
A Mechanical Engineer with more than 12 years experience in project management, operations, construction, commissioning, production ramp-up and project hand-over. Rudolph has a broad range of commodities experience both in Australia and internationally. Previous positions include senior engineering roles for Ausenco, Anglo God Ashanti and BC Iron.

Brendan O'Hara, Non-Executive Director (B.Juris, LLB, SF Fin)

A former legal practitioner of the Supreme Court of WA and member of the Business Law Section of the Law Council of Australia. Brendan's previous roles include eight years as Executive Chairman of ASX-listed Summit Resources Limited, and State Executive Director of the ASX.

EcoMag - Potential HMC Product



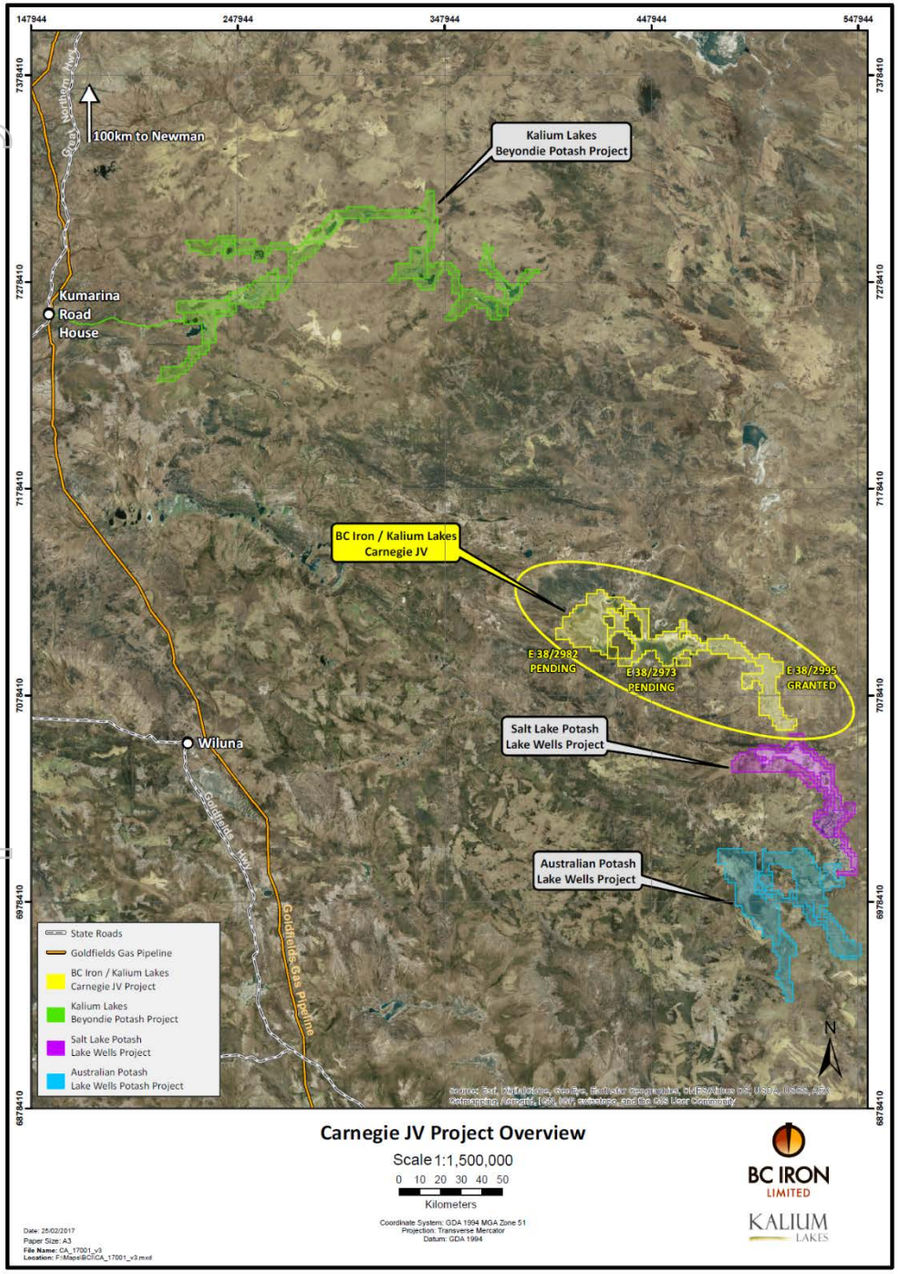


https://ecomagnesium.com/

EcoMag and Kalium Lakes have signed a Letter of Intent (LOI) to trial the recovery of high value (~$1,000/t) Hydrated Magnesium Carbonate (HMC):

- Laboratory trials of the Beyondie Brine have achieved 95% recovery of Magnesium
- EcoMag to deploy a pilot plant to Beyondie to demonstrate the process at a larger scale.
- LOI is exclusive to Kalium Lakes among WA potash project developers
- Potential additional revenue for the Beyondie Project
- Patented process developed by Korea's Chonnam National University (CNU).
- EcoMag has been granted an exclusive licence to the technology for recovering HCM from brines.
- Korea Chemical Corp (KC), CNU and EcoMag have recently established a World Class 300 Project (US$10 million) to demonstrate the technology.

Carnegie Potash Project Joint Venture



BC Iron and Kalium Lakes have entered into a JV on the Carnegie Potash Project (CJV):

- Scoping Study Phase (Stage 1),
  BCI can earn a 30% interest by sole funding $1.5M
- Pre-Feasibility Study Phase (Stage 2),
  BCI can elect to earn a further 10% interest by sole funding a further $3.5M
- Feasibility Study Phase (Stage 3),
  BCI can elect to earn a further 10% interest by sole-funding a further $5.5M
- By end of Feasibility Study CJV would have an ownership of 50% KLL, 50% BCI
- **CJV has a larger footprint in the same area as Salt Lake Potash (SO4) and Australian Potash Limited (APC) to the south**
- CJV will leverage Beyondie Intellectual Property to fast track work and look to duplicate design to minimise costs and rework

Peer Comparison

	KALIUM LAKES	agrimin	REWARD MINERALS LTD	SALT LAKE POTASH LTD	AUSTRALIAN POTASH
Utilising CIM Brine Standard	✓	✓	✗	✗	✓
Using AMEC Potash working group guidelines	✓	?	✗	✗	✓
>15Mt CIM/JORC SOP Drainable Resource	18.1Mt	23.2 Mt	153 Mt ?	?	14.7 Mt
High Grade Brine Resource > 10 kg/m^3 SOP	13.1	8.3	11.4	8.7	7.9
Cut Off Grade	7.8 kg/m^3 SOP	No cut off grade	No cut off grade	No cut off grade	No cut off grade
Na:K (Waste: Ore Ratio) < ~10:1	8.8	?	15.2	21.5	17.6
SOP Production Estimates	75-150 kt pa	370 kt pa	400 kt pa	200-400 kt pa	150-300 kt pa
Excess NaCl Salt (estimated from TDS)	1.4-2.8 Mt pa	14 Mt pa	11 Mt pa	7-14 Mt pa	4-9 Mt pa
In-situ Palaeochannel and playa lake brine sources	✓	✗	✗	✓	✓
Extraction Method	15-40 Bores & 20-45km Trenches	250km Trenches Only	200km Trenches Only	107-164km Trenches & 38 Bores	35-70 Bores Only
Brine Extraction Volume < 30 GL pa	8-15 GL pa	66.5 GL pa	63 GL pa	32-64 GL pa	17-37 GL pa
Pumped >100 million litres of Brine	✓	✗	✗	✗	✗
Evaporation Rate (estimated)	3,800 mm pa	3,400 mm pa	4,100 mm pa	3,200 mm pa	3,200 mm pa
Evaporation Ponds	Off Lake - Lined	On Lake - Unlined	On Lake - Unlined	On Lake - Unlined	On & Off Lake - Unlined
Potassium Recovery (note pond leakage slide 12)	60-70%	69.3% ?	60% ?	70% ?	71% ?

Source: Company Reports, Company Research, Websites, Broker Research

Peer Comparison

	KALIUM LAKES	agrimin	REWARD MINERALS LTD	SALT LAKE POTASH LTD	AUSTRALIAN POTASH
Environmental Disturbance <20km²	~8-13 km²	~59 km²	~75 km²	~29-32 km²	~13-25 km²
Project < 80km from sealed road	78 km	590 km	355 km	195 km	168 km
Project < 80km from gas pipeline	78 km	400 km	175 km	245 km	245 km
Project < 900km by road from Port	700 or 862km	2,000 km	776 or 1,371 km	968 km	940 km
MoU in place with Port	✓	✗	✓	✗	✗
Native Title Mining Agreement signed	✓✗ (1 of 2)	✗	✓	✗	Not required ?
Approval to commence large scale trial	✓ up to 150ha	✗	✗	✗	✗
Scoping Study Complete	✓	✓	✓	✓	✓
Pre-Feasibility Study Complete	✓	✗	✗	✗	✗
Initial Capex < A$250M	$124-220 M	$346 M	$320 M	$224 M	$175 M
Operating Costs (FOB) <A$300/t SOP	$244-253 /t	$342 /t	$323 /t	$210 /t	$351 /t
Mine Life > 20 years	20-40 years	20 years	13 years	20 years	20 years
Assumed SOP Price	US$500/t or A$666/t	Not Stated	A$750 /t	Reference US$625 /t	A$795 /t
Market Cap (19 October 2017)	**A$67M**	**A$83 M**	**A$31 M**	**A$81 M**	**A$24 M**

Source: Company Reports, Company Research, Websites, Broker Research

Capital Cost Peer Comparison

	KALIUM LAKES			agrimin	REWARD MINERALS LTD	SALT LAKE POTASH LTD		AUSTRALIAN POTASH	
DESCRIPTION	**75 ktpa A$M**	**150 ktpa A$M**	**300 ktpa A$M**	**370 ktpa A$M**	**400 ktpa A$M**	**200 ktpa A$M**	**400 ktpa A$M**	**150 ktpa A$M**	**300 ktpa A$M**
Brine Supply, Ponds & Harvesting	33	62	119	78	100	27	45	42	93
Purification Plant	49	76	117	85	93	69	74	63 (4)	123 (4)
Supporting Infrastructure & Accommodation	11 (1)	33 (2)	44 (2)	30 (3)	71 (1)	54 (3)	62 (3)	11 (3)	15 (3)
Port, Road and Haulage	7	8	10	25	56	11	12	?	?
Temporary Construction Facilities	2	4	7	15	?	8	11	35	59
Project Management	6	9	14	17	?	23	27	In Above	In Above
Owners Costs	5	8	13	28	?	?	?	In Above	In Above
Contingency	11	20	32	69	?	33	38	24	48
TOTAL CAPITAL COST	**124**	**220**	**357**	**346**	**320**	**224**	**268**	**175**	**338**
Capital Intensity ($/annual installed tonne)	1,855	1,464	1,188	935	800	1,118	669	1,166	1,126

(1) – Assumes no gas pipeline, use of diesel only
(2) – KLL Gas Pipeline Capex included
(3) – Gas pipeline excluded and provided by 3rd Party in OPEX
(4) – APC includes MOP to SOP conversion of 50ktpa
Source: Company Reports, Company Research, Websites, Broker Research

Operating Cost Peer Comparison

	KALIUM LAKES			agrimin	REWARD MINERALS LTD	SALT LAKE POTASH LTD		AUSTRALIAN POTASH	
DESCRIPTION	**75 ktpa A$/t SOP**	**150 ktpa A$/t SOP**	**300 ktpa A$/t SOP**	**370 ktpa A$/t SOP**	**400 ktpa A$/t SOP**	**200 ktpa A$/t SOP**	**400 ktpa A$/t SOP**	**150 ktpa A$/t SOP**	**300 ktpa A$/t SOP**
Ex Works	216 !1)	176 (2)	163 (2)	151 (3)	199 (1)	135 (3)	93 (3)	282 (4)	259 (4)
Haulage & Port	67	67	70	191	124	75	75	69	69
CASH COSTS	**284**	**244**	**233**	**342**	**323**	**210**	**168**	**351**	**328**
Corporate Costs	39	31	22	5	5	31	17	17	11
CASH + CORPORATE COSTS	**323**	**275**	**255**	**347**	**328**	**241**	**185**	**368**	**339**
Sustaining Capex	20	15	12	22	35	?	?	In Ex Works	In Ex Works
ALL IN SUSTAINING COSTS	**342**	**290**	**267**	**370**	**363**	**?**	**?**	**368**	**339**
AISC US$/t (@75c USD:AUD)	US$ 257/t	US$217/t	US$200/t	US$277/t	US$272/t	?	?	US$276/t	US$254/t

(1) – KLL assumes no gas pipeline, use of diesel only
(2) – KLL Gas Pipeline Capitalised no additional OPEX required
(3) – Gas pipeline provided by 3rd Party in OPEX
(4) – APC includes MOP to SOP conversion of 50ktpa. MOP supplied to site at A$326/t
Source: Company Reports, Company Research, Websites, Broker Research

Notes