

Kalium Lakes Annual General Meeting

Kalium Lakes Limited (ASX: KLL) (**Kalium Lakes** or the **Company**) is pleased to attach the presentation that will be made by Chief Executive Officer Mr Len Jubber at the Company's Annual General Meeting of shareholders to be held at 4:00pm (Perth time) today, Thursday, 24 November 2022 at the offices of RSM, Level 32, 2 The Esplanade, Perth WA 6000 and virtually via the Computershare Meeting Platform (Meeting).

The Company advises that, having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical Meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare Meeting Platform.

To participate in the virtual Meeting, you can log in by entering the following URL <https://meetnow.global/MK2TCCV> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

Please refer to the ASX announcement of the notice of the Annual General Meeting made by the Company on 25 October 2022 for further details on how to attend the virtual Meeting.

*** ENDS ***

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

Kalium Lakes Limited



ABN: 98 613 656 643
ASX: KLL



Board of Directors

Stephen Dennis
Mark Sawyer
Brent Smoothy
Sam Lancuba
Robert Adam
Simon Wandke

Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director



Contact Details:
Kalium Lakes Limited
Unit 1, 152 Balcatta Road
BALCATT A WA 6021

PO Box 610
BALCATT A WA 6914

Email: info@kaliumlakes.com.au
Web: www.kaliumlakes.com.au
Tel: +61 (0)8 9240 3200



Chief Executive Officer

Len Jubber

Chief Financial Officer

Jason Shaw

Company Secretaries

Sophie Raven Jason Shaw

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace Perth, WA 6000
Tel: (within Australia): 1300 850 505
Tel: (outside Australia): +61 3 9415 4000

KALIUM LAKES

Annual General Meeting 2022

CEO Presentation

24 November 2022



Disclaimer

NOT AN OFFER OF SECURITIES

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SUMMARY INFORMATION

This document contains a summary of information about Kalium Lakes and its activities that is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier may require in evaluating a possible investment in Kalium Lakes or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act").

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Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by Kalium Lakes or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which Kalium Lakes and any of its affiliates or advisers may become aware.

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This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in Kalium Lakes is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Disclaimer

COMPETENT PERSONS STATEMENT

The information in this document that relates to the Ore Reserve is based upon information compiled by Mr Adam Lloyd, a competent person who is an employee of Kalium Lakes. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity which is being undertaken to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources, Ore Reserves and Exploration Targets as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Certain information in this document is extracted from the ASX announcement titled "Feasibility Study Complete for new Base Case Production Increase to 120ktpa at Beyondie SOP Project" dated 18 August 2021 as modified and supplemented by the investor presentation dated 26 July 2022 and the ASX announcement titled "Beyondie SOP Mine Annual Resource & Reserve Statement" dated 14 October 2022 (together the "Announcements") that relates to the Exploration Results, Mineral Resources, Ore Reserve and Exploration Targets and is based upon information compiled by Mr Adam Lloyd.

Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the Announcements and, in the case of, Exploration Results, Mineral Resource estimate, Ore Reserve estimate and Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed. Kalium Lakes confirms that the form and context in which the Competent Person's findings are presented have not materially been modified from the original market announcement. Mr Lloyd consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly, Kalium Lakes and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Kalium Lakes, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Kalium Lakes. Actual results, performance, actions and developments of Kalium Lakes may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document.

There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Kalium Lakes and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

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

Kalium Lakes today

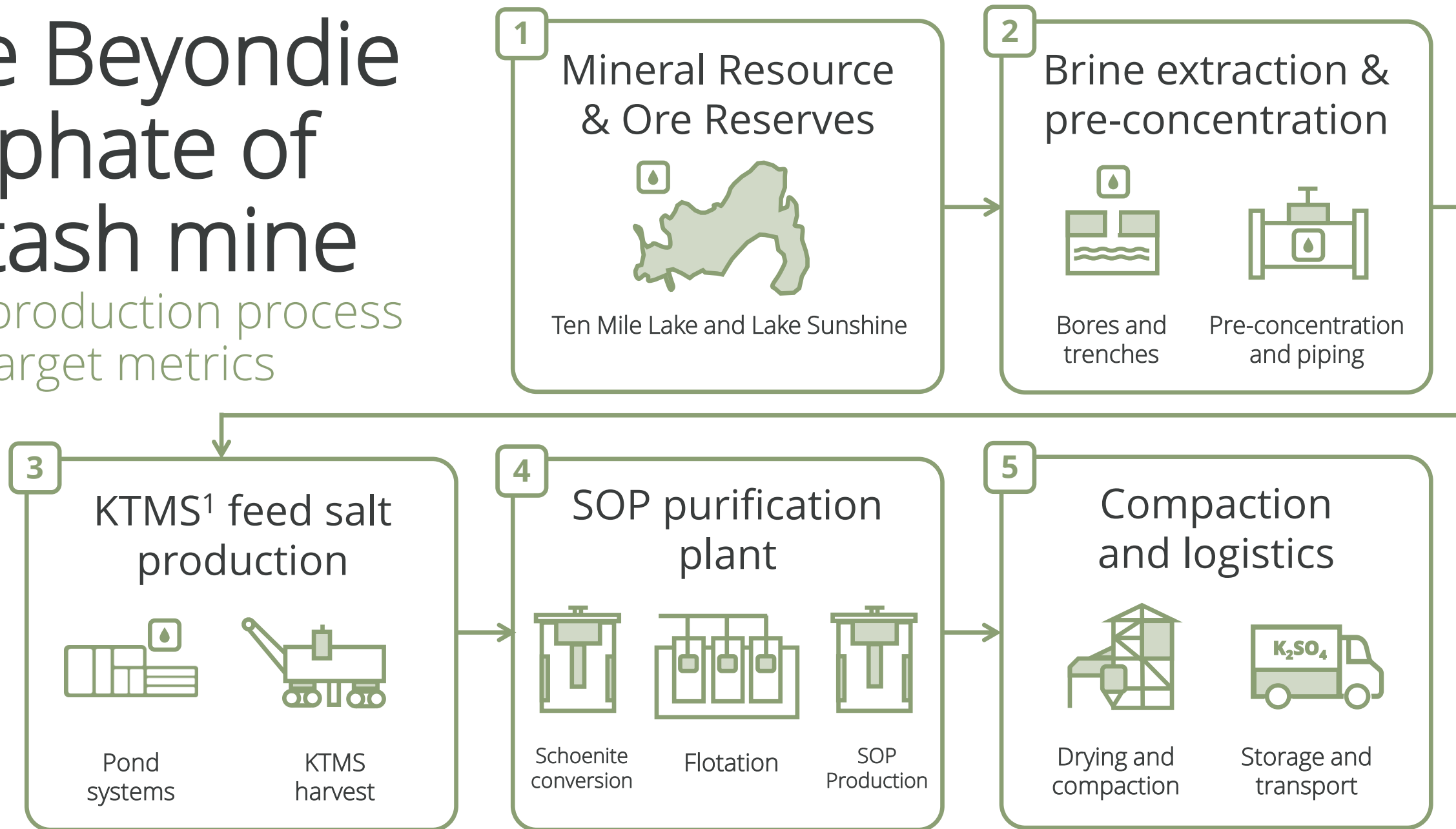
Australia's sole SOP producer

- SOP leader in Australia – commercial sales commenced July 2022, over 2,200 tonnes sold to date
- Significant investment of approx. A\$300m to date in Beyondie plant and infrastructure
- Forecast long life, high margin operation, with low carbon footprint
- Brine supply capacity increasing, evaporation pond and KTMS harvest operations substantially improved, SOP purification plant in advanced stages of commissioning; substantial de-risking occurred to date
- Recent debt restructure and equity raising demonstrates Beyondie's financier support



The Beyondie Sulphate of Potash mine

SOP production process and target metrics



1. KTMS = Kainite Type Mixed Salt, the potassium based feed salts which are harvested from the evaporation ponds and fed to the SOP purification plant

Ore Reserves

2.5 years of abstraction data underpins robust long-term mine plan

- Long-life 4.89Mt SOP Reserves at Australian industry leading K grade (updated 30 June 2022¹)
- Further de-risking of Reserves brine volume and grade with additional year of abstraction data now incorporated
- Reserves are located at Ten Mile Lake and Lake Sunshine, covering 180km²
- Eastern Lakes (east of Lake Sunshine) and Ten Mile West provide significant potential upside with >1,100km² of granted tenement holdings

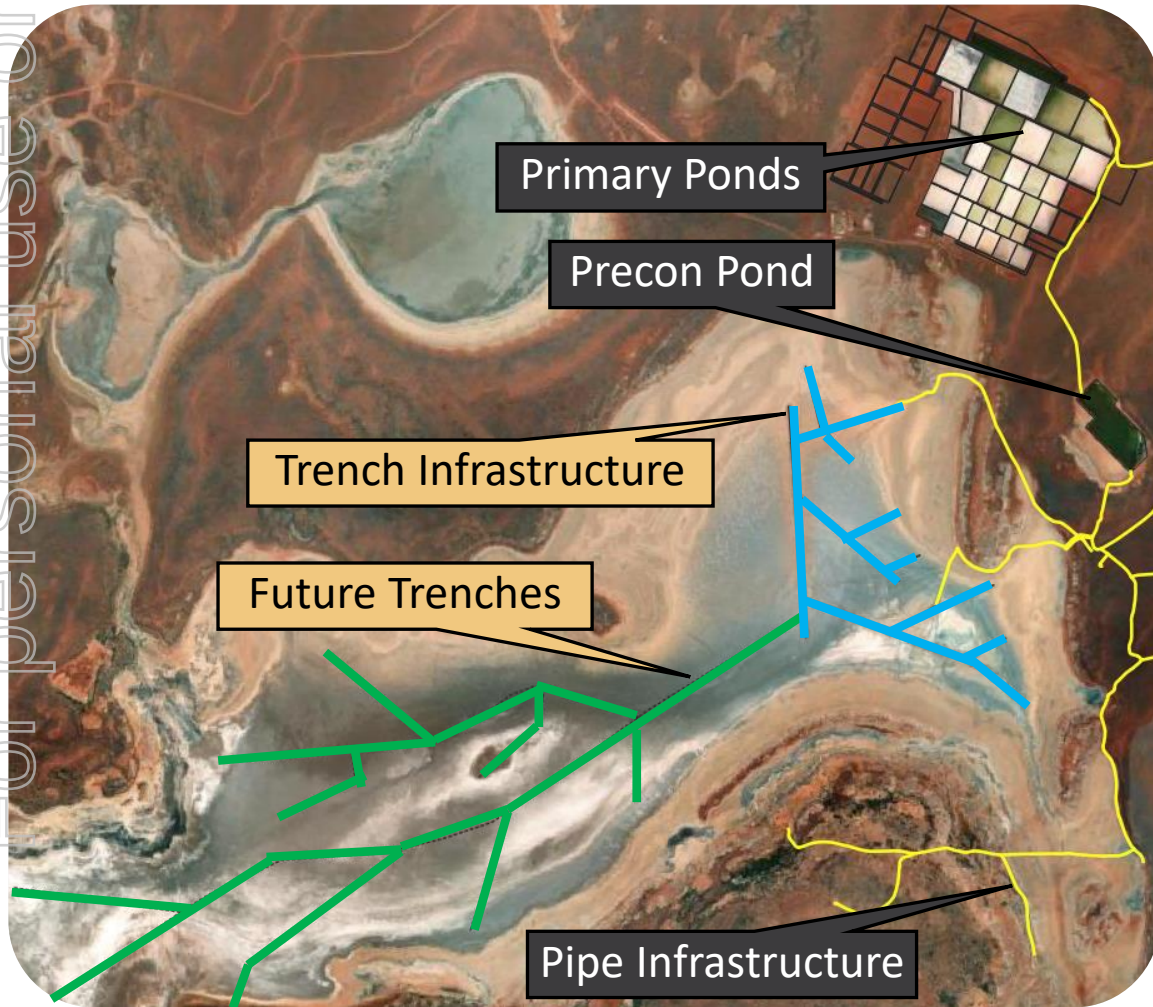


¹ Refer ASX announcement titled "Beyondie SOP Mine Annual Resource & Reserve Statement" dated 14 October 2022

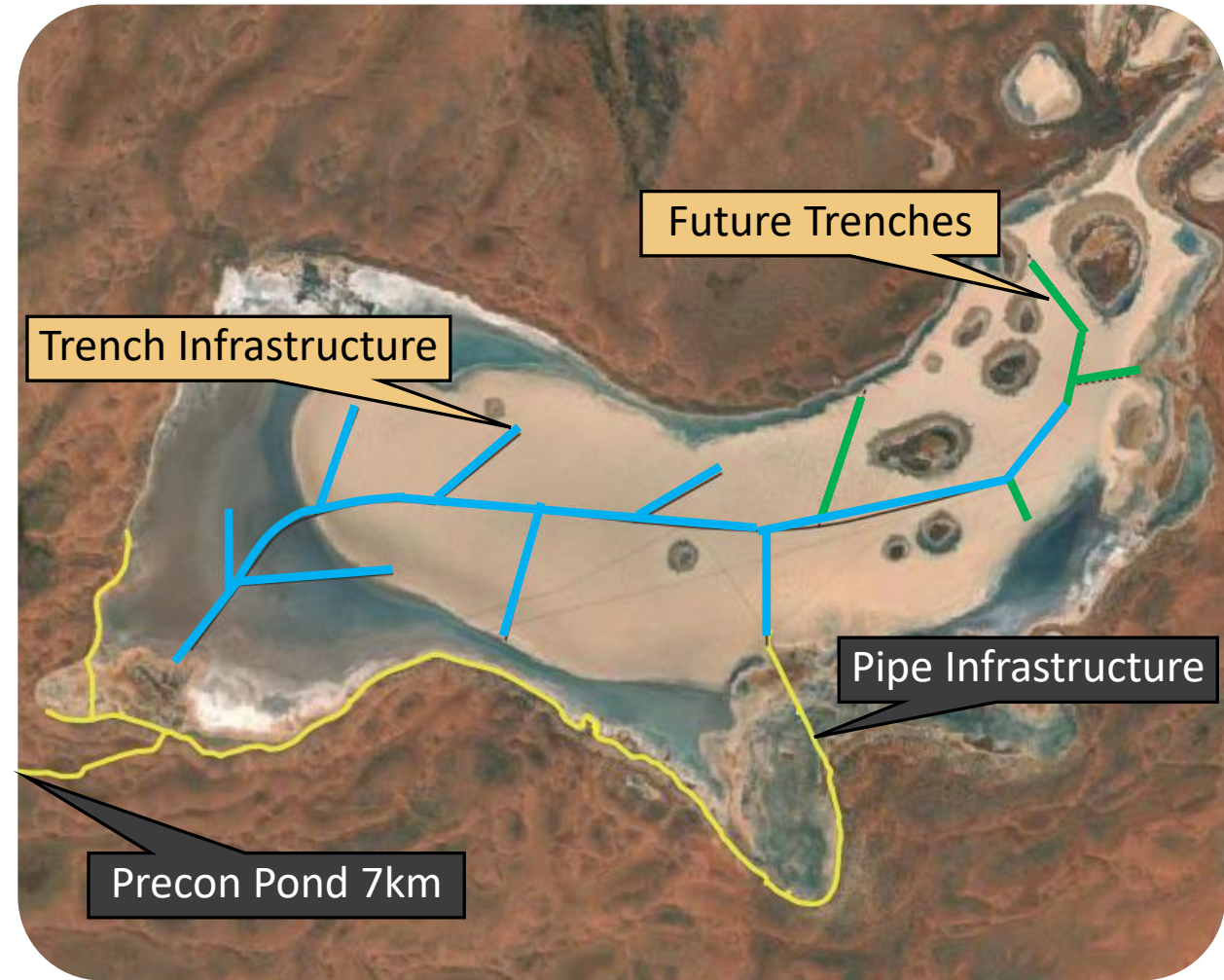
Brine extraction & storage infrastructure

Operating at targeted supply volumes and grade

Ten Mile Lake



Lake Sunshine



KTMS feed salt production

Improved brine chemistry and grade control systems; harvesting ramping up

- Highest number of ponds under brine since project commencement
- Substantial and progressive improvement delivered across brine flow control, target pond chemistry, KTMS grade control and harvesting practices
- Pond management delivering target grades
- Two harvesting machines and back-up alternate equipment option



4 SOP purification plant

Commissioning still in progress

- Plant restarted in mid-September following rectification/optimisation works
- Design-grade KTMS feed commenced in October with plant operating mechanically well
- Flotation and solid/liquid separation limiting factors which constrained plant operation
- Laboratory testing of flotation tails shows that schoenite liberation is not an issue
- Plant performance improvement plan initiated



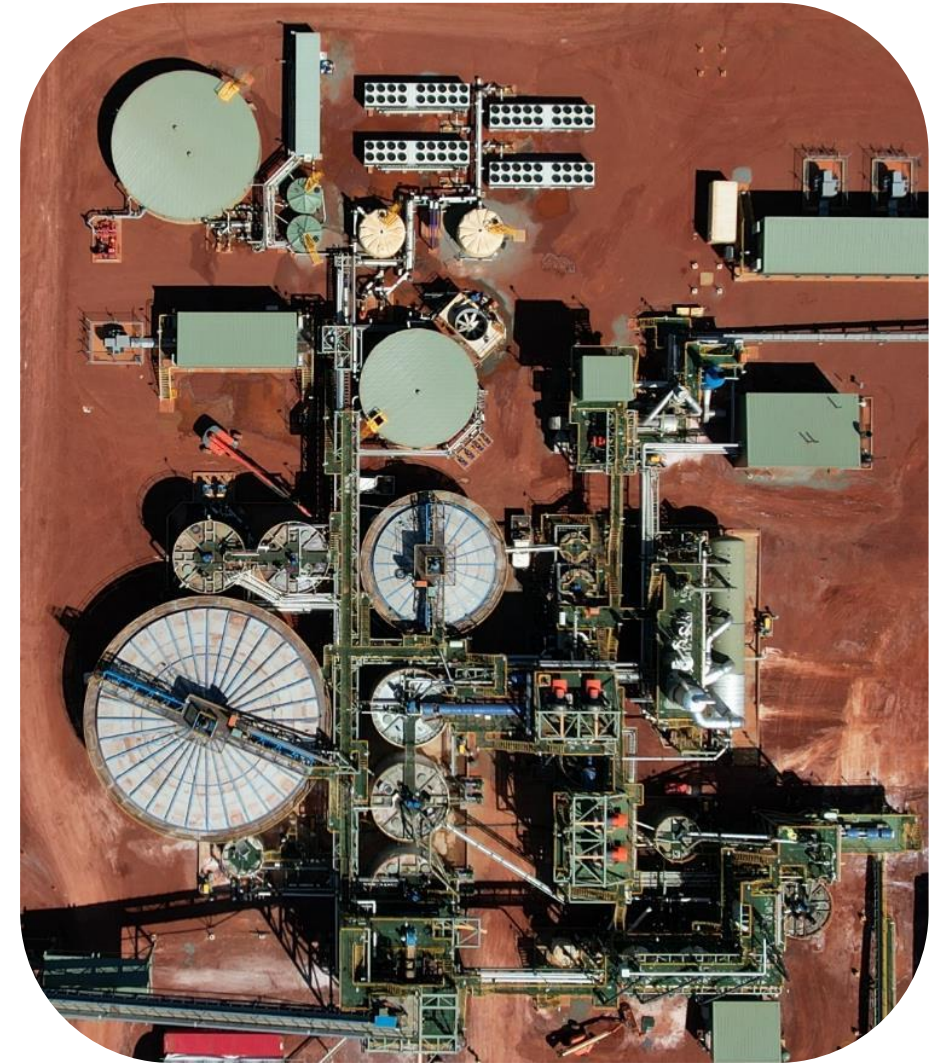
Design grade feed period statistics, October 2022

Design grade feed, Oct 2022	July 2022	Design grade feed period	Change
Schoenite production (average tonnes per day)	138 tpd	296 tpd	+144%
KTMS feed grade (average % K)	6.9% K	8.6% K	+25%
KTMS feed rate (average tonnes per day)	510 tpd	809 tpd	+58%

4 SOP purification plant

Plant performance improvement plan

- Conducted a series of trials to isolate cause of flotation circuit underperformance
- Conditioning trial at restricted throughput showed material improvement in flotation. Next step is to install temporary equipment to replicate the flotation results at higher throughput to confirm that conditioning is a significant limiting factor
- Further laboratory trials in progress using off-site test pneumatic flotation cells. Planning underway for on-site testing capability
- Heat exchanger install targeted for December 2022 to better manage temperature in Schoenite reactor
- EBTEC confident its 90ktpa nameplate performance guarantees will be met



Compaction and logistics

Drying and compaction, storage and logistics

- Completion of compaction plant commissioning expected to follow successful SOP plant commissioning
- Haulage agreements in place and operating
- Take or pay offtake agreement with K+S, the largest SOP producer in the world outside of China
- K+S has begun selling Beyondie SOP into existing, significant SOP market share in Australia, New Zealand and Asia

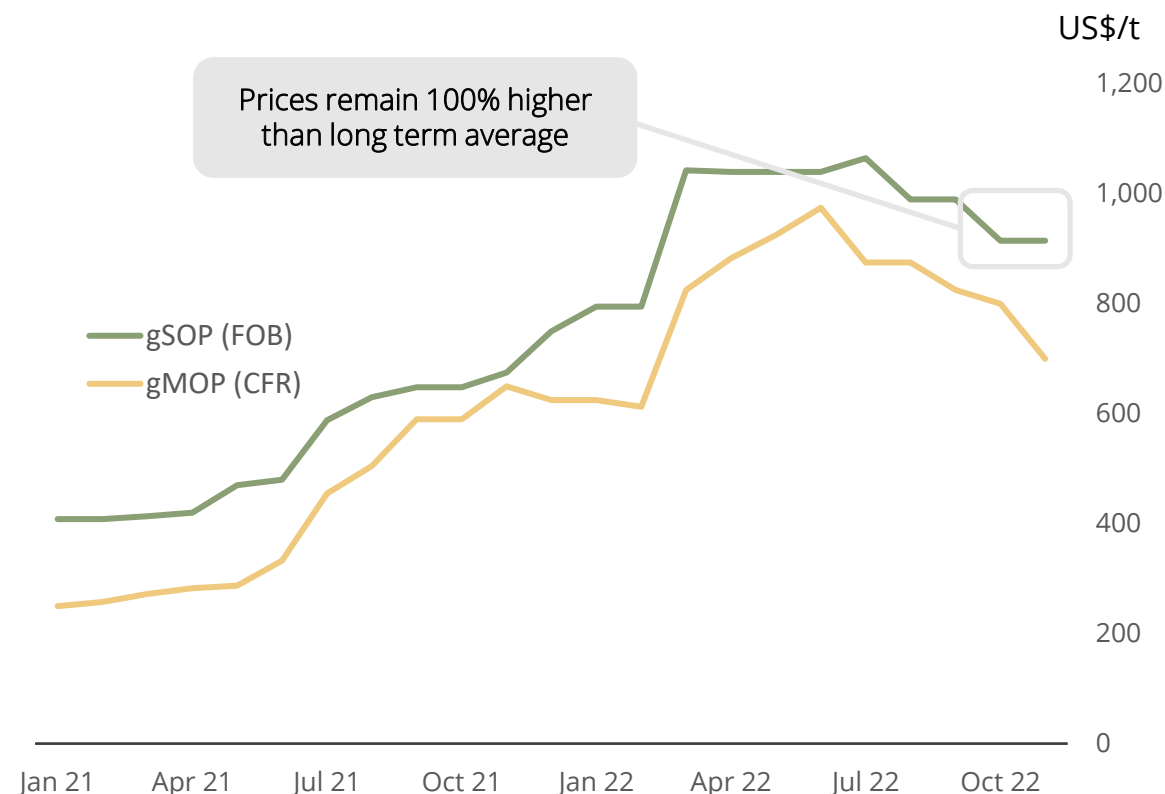


Buoyant potash market

First commercial sales into high SOP prices

- Ongoing geopolitical tensions with Belarus and the Russia - Ukraine conflict continue to impact the security of muriate of potash (MOP) supply, underpinning prices for SOP
- Potash prices remain more than double their long-term historical average, but elevated crop prices offset affordability concerns
- Falling Australian dollar supports USD denominated SOP sales
- Substantial market and financial opportunity exists with successful delivery of Beyondie plant ramp-up

Strong SOP Prices



Source: Argus Media pricing data for Asia region (to 18 Nov 2022)

The path ahead

Progressive plant debottlenecking and ramp-up to nameplate

- Continue targeting high brine extraction performance and increases in design-grade KTMS production
- Intensive work to finalise and implement plant performance improvement plan to unlock and deliver SOP plant ramp-up
- Market update on production ramp-up timetable to be provided once plant performance improvement plan finalised
- Long-term objective remains: *Beyondie to be a long term, low carbon, high-margin producer of premium quality Australian SOP*

KALIUM



LAKES

Email: info@kaliumlakes.com.au
Web: www.kaliumlakes.com.au
Tel: +61 8 9240 3200