QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDING 31 MARCH 2017

Highlights

• Significant site works undertaken and orders placed for key infrastructure items.
• Mid 2017 timeframe set for the completion of the Pre-Feasibility Study.
• Innovation Science Australia approved the overseas Research and Development activities resulting in an additional tax offset of $536,278 for the 2015/16 income year.
• Joint venture agreement signed with BC Iron for the Carnegie Project.
• Drilling recommenced at the Beyondie with the new campaign anticipated to run until June.
• Appointment of Rudolph van Niekerk as Chief Development Officer.
• Completion of supporting infrastructure installation under budget.

Kalium Lakes Limited (KLL) is pleased to report its activities for the quarter ending 31 March 2017.

Activities for March Quarter

Beyondie Sulphate of Potash Project

Resource Statement and Technical Report


K-UTECH is a private company and the successor of the former central German potash industry’s “Kaliforschungsinstitut” (potash research institute). KUTECH has more than 60 years potash experience and has sufficiently experienced employees to qualify as a Competent Person. Due to the company’s history K-UTECH’s home is still in Sondershausen, the centre of the central German potash industry.

KLL had entered into an agreement with K-UTECH to prepare a Technical Report according to the guidelines of the JORC Code with reference to the CIM Best Practice Guidelines for Resource and Reserve Estimation for Brines. Kalium Lakes has adopted both a JORC Code and a Canadian Institute of Mining, Metallurgy and Petroleum (CIM) NI 43-101 standard of disclosure for the reporting of Mineral Resources.

Refer to Resource Table as at 31 March 2017 on page 11 (below).
**Initial Site Works**

Initial site works commenced in mid-January and was undertaken on the granted Miscellaneous Licence (L52/162), which allows for installation of an access road, gas pipeline, water supply facilities, accommodation village, communications and other infrastructure.

These initial works involved upgrading the 78 kilometre access road that connects the Great Northern Highway at Kumarina Roadhouse to the key Beyondie Project Area. This activity was undertaken while working closely with the local representatives of the Gingirana people to avoid any areas considered culturally significant by the traditional owners of the land.

**Initial Orders Placed**

Orders for an initial 16 man camp accommodation facility, as well as additional support infrastructure inclusive of; water supply equipment, water storage tanks, power generation, waste collection, office facilities and workshop areas, were placed in January 2017.

In addition, KLL placed orders for purpose built, specialised pump testing equipment which is trailer mounted to allow further testing across multiple water wells.

**Pre-Feasibility Study Completion Timeframe**

During January 2017, Kalium Lakes also confirmed that work associated with the Beyondie Sulphate of Potash Project Pre-Feasibility Study (PFS) was well advanced and will be completed mid-2017.

Work, as part of the PFS, is set to expand on the strong foundations set from previous technical reports, engineering studies, approvals and potential capital and operating costs. The PFS is reviewing several potential production throughput scenarios to determine a preferred production target. The base design philosophy allows for a staged development approach to minimise initial capital requirements, keep operating cost low and progressively grow market sales.

German Potash Experts, K-UTEC, in conjunction with the KLL team and several other specialised consultants will deliver the PFS, which has reviewed several potential production scenarios (Cases) and will ultimately determine the preferred Case.

On completion of the PFS, further validation of the preferred Case will occur during the Feasibility Study (FS) stage, prior to funding activities and a Final Investment Decision (FID) to proceed with construction and operation of the Project.

**Research and Development Refund**

Innovation Science Australia approved the overseas Research and Development (R&D) activities for the Beyondie Sulphate of Potash Project in relation to its previously lodged Overseas Findings application for the 2015/16 income year.

KLL is eligible to claim R&D tax offsets for overseas R&D expenditure, on R&D activities described in the approved Overseas Findings application, from the beginning of the 2015/16 income year until the completion of the approved overseas activities.

In relation to the 2015/16 income year, KLL has received an R&D tax offset of $536,278 in respect of the overseas R&D activities.

KLL has received a total of $1,371,736 in R&D tax offsets for the 2015/16 income year for both Australian and overseas R&D activities in relation to the Beyondie Sulphate of Potash Project.
Drilling Recommences

Drilling at Beyondie recommenced in March 2017 and the new campaign, being undertaken by DDH1 Drilling Pty Ltd, was anticipated to run for approximately three months. The Campaign is focused on increasing the confidence in the Mineral Resource for the Project, with an aim of enabling conversion of the Mineral Resource to an Ore Reserve.

Chief Development Officer Appointment

The appointment of Rudolph van Niekerk (B.Eng. Mechanical, GAICD) to the role of Chief Development Officer (CDO), with responsibilities that will include the development of the Beyondie Sulphate of Potash Project, was also announced during March.

Infrastructure Installed

Late in March KLL announced that it had completed the installation of supporting infrastructure at the Beyondie Sulphate of Potash Project, well within the budget allocated in the KLL Prospectus.

That infrastructure includes approximately 200 kilometres of new or regraded access tracks, pads for the current drilling program, helicopter landing area, reverse osmosis water treatment facility, satellite communication, site office with kitchen facilities as well as 16 air-conditioned accommodation rooms with ensuites.
Other Works

KLL also conducted other works including:

- Receipt of the purpose built pump test equipment at the end of the quarter,
- Undertaking geophysical investigation activities,
- Relocation to new offices in Balcatta,
- Commencement of pond construction verification trials.

Infrastructure and Pond Construction Verification Trial Area

Carnegie Potash Project Joint Venture

In March 2017 BC Iron Limited (BCI) and KLL advised that the companies have entered into a joint venture agreement over Kalium’s 100 per cent owned Carnegie Project.

The Carnegie Project is a potash exploration project located approximately 220km north-east of Wiluna that comprises one granted exploration licence and two exploration licence applications covering a total area of approximately 1,700 square kilometres. The Carnegie Project is highly prospective for hosting a large sub-surface brine deposit which could be developed into a solar evaporation and processing operation that produces Sulphate of Potash.

Under the terms of the Agreement, BC Iron can earn up to a 50 per cent interest in the Carnegie Project, by predominantly sole-funding up to $10.5M in exploration and development expenditure across several stages. Kalium is the manager of the joint venture.
Comparative Location of Carnegie Potash Project
Planned Activities for Next Quarter

The Company's main objectives and planned activities include:

• Continuation of drilling and installation of Production Bores at Beyondie, 10 Mile and Sunshine
• Further geophysical investigation activities
• Pump testing of new Production Bores to expand on previous works
• Pond Construction Verification Trials and leakage tests
• Installation of approximately 5km of pipework to connect Production Bores to Pond Trial Area
• Ongoing Pre-feasibility (PFS) Engineering and study activities
• Finalisation of Environmental works and preparation of submissions to various agencies
• Progress second Native Title Mining Agreement for the Beyondie Sulphate of Potash Project
• Initial Desk top study works on the Carnegie Potash Project Joint Venture
Beyondie Sulphate of Potash Project

KLL is an exploration and development company focused on developing the Beyondie Sulphate of Potash Project in Western Australia in respect to which it is aiming to produce SOP for sale domestically and internationally.

The Project, comprising 15 granted exploration licences and a miscellaneous licence, covers an area of approximately 2,400 square kilometres. Kalium Lakes intends to develop a sub-surface Brine deposit to produce a SOP product, by undertaking an evaporation and processing operation 160 kilometres south east of Newman.

The Beyondie Sulphate of Potash Project is among Australia’s highest grade SOP deposits at 13.6 kilograms per cubic metre SOP and is located close to key infrastructure. The Project is already well progressed and has completed detailed technical reports, completed initial pump testing of five (5) million litres of brine, undertaken environmental and heritage surveys, negotiated a Native Title agreement covering the initial project development area (with a second currently being negotiated) and has approvals in place from the WA Department of Mines and Petroleum (DMP), the WA Department of Environmental Regulation (DER) and the WA Department of Water (DoW).

The Beyondie Sulphate of Potash Project has an Inferred Mineral Resource of 18.84 million tonnes drainable Brine SOP, an Indicated Mineral Resource of 0.94 million tonnes drainable Brine SOP and has defined an Exploration Target.

Beyondie Sulphate of Potash Project Area
Joint Venture - Carnegie Potash Project

The Carnegie Potash Project, now a joint venture between BC Iron Limited (BCI) and KLL, is a potash exploration project located approximately 220km north-east of Wiluna. Carnegie comprises one granted exploration licence and two exploration licence applications covering a total area of approximately 1,700 square kilometres.

One of the three exploration licence applications has been granted at Carnegie (E38/2995). Activities on the tenements are subject to section 18 clearances and heritage surveys. An exemption from expenditure (No.491976) was granted by the DMP for E38/2995.

The tenements are located directly north of Salt Lake Potash Limited’s Lake Wells Project and Australian Potash Limited’s Lake Wells Project. Granted tenement E38/2995 contains a salt lake surface area of 47,800 hectares, with the remaining two applications covering an additional 85,100 hectares of salt lake surface.

Potash Prospects – Dora / Blanche (100% Owned)

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

**Cash Holdings**

The Company had $4.91 million cash on hand as at 31 March 2017.

**Share On Issue**

The Company currently has 121,794,740 Ordinary Shares on Issue.

The following is a list detailing the ASX Restricted Securities:

- 57,769,847 fully paid ordinary shares will be escrowed for a period of 24 months from the date of official quotation on the ASX;
- 9,000,000 options exercisable at $0.25 each, expiring on 16 December 2019, will be escrowed for a period of 24 months from the date of official quotation on the ASX;
- 20,000,000 performance rights with terms and conditions as set out at pages 190 to 192 of the Prospectus will be escrowed for a period of 24 months from the date of official quotation; and
- 129,999 fully paid ordinary shares will be escrowed until 4 August 2017.

**Investor Roadshow**

During April, KLL received positive responses following an investor roadshow to update existing investors, brokers and fund managers on current progress and upcoming activities.

**Business Development**

The Company plans to actively assess business development opportunities that relate to its existing project portfolio.

As and when acquisitions, divestments or partnerships are completed the Company will make announcements to the market under continuous disclosure requirements.

*** ENDS***
Tenement Interests

Below is a schedule of tenement interests by project as at 31 March 2017.

**Beyondie Potash Project**

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Tenement Name</th>
<th>Holder</th>
<th>State</th>
<th>Status</th>
<th>Grant Date</th>
<th>Interest</th>
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<tr>
<td>E69/3306</td>
<td>Yanneri-Terminal KLP</td>
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<td>West Yanneri</td>
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<td>KLP</td>
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Note: Kalium Lakes Potash Pty Ltd (KLP) is a wholly owned subsidiary of Kalium Lakes Limited (KLL)

**Carnegie Joint Venture**

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Tenement Name</th>
<th>Holder</th>
<th>State</th>
<th>Status</th>
<th>Grant Date</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>E38/2995</td>
<td>Carnegie East</td>
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</table>

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

**Potash Prospects**

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Tenement Name</th>
<th>Holder</th>
<th>State</th>
<th>Status</th>
<th>Grant Date</th>
<th>Interest</th>
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<td>Blanche</td>
<td>Rachlan</td>
<td>WA</td>
<td>Application</td>
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</table>

Note: Kalium Lakes Potash Pty Ltd (KLP) entered into a declaration of trust with Rachlan Holdings Pty Ltd (Rachlan) where Rachlan will hold for the benefit of KLP certain exploration licence applications and deal with the applications as directed by KLP (including transferring title).
## Resources Table as at 31 March 2017

### Indicated Resource

<table>
<thead>
<tr>
<th>Geological layer</th>
<th>Maximum thickness (m)</th>
<th>Area (km²)</th>
<th>Sediment volume (10⁶ m³)</th>
<th>Porosity (P)</th>
<th>Total stored brine (10⁶ m³)</th>
<th>Specific yield (Sy)</th>
<th>Drainable brine (10⁶ m³)</th>
<th>K grade (mg/L)</th>
<th>K mass (Mt)</th>
<th>SO₄ grade (mg/L)</th>
<th>SO₄ mass (Mt)</th>
<th>K₂SO₄ (Mt)</th>
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<tr>
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<td>14</td>
<td>112</td>
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<td>0.17</td>
<td>19</td>
<td>7,100</td>
<td>0.1</td>
<td>23,500</td>
<td>0.45</td>
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<td><strong>59</strong></td>
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### Inferred Resource

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<th>Coverage (km²)</th>
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<th>Porosity (P)</th>
<th>Total stored brine (10⁶ m³)</th>
<th>Specific yield (Sy)</th>
<th>Drainable brine (10⁶ m³)</th>
<th>K grade (mg/L)</th>
<th>K mass (Mt)</th>
<th>SO₄ grade (mg/L)</th>
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### Exploration Target

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<th>Coverage (km²)</th>
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<th>Porosity (P)</th>
<th>Total stored brine (10⁶ m³)</th>
<th>Specific yield (Sy)</th>
<th>Drainable brine (10⁶ m³)</th>
<th>K grade (mg/L)</th>
<th>K mass (Mt)</th>
<th>SO₄ grade (mg/L)</th>
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Refer to Disclaimer & Compliance Statement. The Beyondie 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 and it is uncertain if future exploration will result in the determination of a Mineral Resource.
Compliance Statement

The information in this document that relates to Mineral Resources Estimates has been extracted from the reports listed below:

- 11 January 2017:

- 28 November 2016:

The Reports are available to be viewed on the website at: www.kaliumlakes.com.au

Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document relative to markets for Kalium Lakes trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Kalium Lakes does not undertake any obligation to update forward-looking statements even if circumstances or management’s estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

Corporate Profile (as at 20 April 2017)

Kalium Lakes Limited is an exploration and development company, focused on developing the Beyondie Potash Project in Western Australia with the aim of producing Sulphate of Potash (SOP) for the domestic and international markets.

The Beyondie Potash Project comprises 15 granted exploration licences and a miscellaneous licence covering an area of approximately 2,400 square kilometres. This sub-surface brine deposit will supply an evaporation and processing operation located 160km south east of Newman.

Kalium Lakes Limited
ABN: 98 613 656 643
ASX: KLL
Ordinary Shares on Issue: 121,794,740

Board of Directors:
Mal Randall Non-Executive Chairman
Brett Hazelden Managing Director
Rudolph van Niekerk Executive Director
Brendan O’Hara Non-Executive Director

Company Secretary:
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