Kalium Lakes Limited (KLL) is pleased to report its activities for the quarter ending 30 June 2018.

Beyondie Sulphate Of Potash Project

KLL is an exploration and development company focused on developing the 100% Owned Beyondie Sulphate Of Potash Project (BSOPP) in Western Australia with the aim of commencing production at 75ktpa of Sulphate Of Potash (SOP) expanding to 150ktpa of SOP for domestic and international sale.

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

KLL is currently undertaking a Bankable Feasibility Study (BFS) in relation to the BSOPP which is scheduled for completion in Q3 2018. An Offtake Terms Sheet has been executed with German fertiliser producer and distributor K+S for 100% of Stage 1 production. Financing discussions are also being conducted in parallel to the BFS and pilot scale trials.

The BSOPP is Australia’s highest grade SOP brine deposit with a Probable Reserve of 2.66 million tonnes at 14.2 kilograms per cubic metre SOP using a cut-off of 3,500mg/l K.
The BSOPP has an Indicated Mineral Resource of 4.37 Mt SOP at 14.0 kilograms per cubic metre SOP using a cut-off of 3,500mg/l K, and an Inferred Mineral Resource of 13.74 Mt SOP at 12.7 kilograms per cubic metre SOP using a cut-off of 3,500mg/l K.

The Project, which is located close to key infrastructure, is already well progressed and has completed a Pre-Feasibility Study (PFS) involving detailed technical reports, test pumping of brine, environmental, heritage surveys and economic analysis. KLL has two Native Title agreements covering the full project development area which provides certainty in relation to the development of the project.

Approvals are in place from the WA Department of Mines, Industry Regulation and Safety (DMIRS), the WA Department of Water and Environmental Regulation’s (DWER) and the WA Department of Water (DoW) for 150ha of evaporation ponds and 1.5Glp per annum of brine extraction – equivalent to production of ~20ktpa SOP.

Two Mining Leases for the Project were granted in June 2018, with the Environmental Protection Authority (EPA) recently providing Minor and Preliminary Works Consent for accommodation, road and communications upgrades.

Stage 1 and Stage 2 Approval Footprints - Beyondie Sulphate Of Potash Project

Kalium Lakes considers that the implementation of the Project in two stages provides an ideal strategy that minimises initial upfront capital costs, manages risk, reduces shareholder dilution and enters the market in a sustainable, non-disruptive manner.

The Maiden Probable Reserve is based solely within the Stage 1 Approval Footprint, which represents ~21% of total lake surface area accessible within the tenement package.
The Stage One Approval Footprint encompasses:

- Installation of evaporation and crystalliser ponds at the Beyondie-10 Mile Area;
- Installation of production bores and trenches at Beyondie, 10 Mile and Sunshine Lakes;
- Installation of purification facility and ramp up to nominated production rate;
- 78 km of access road widening, realignment and construction; to connect the project site with the Great Northern Highway;
- 78 km natural gas pipeline installed and connected with the existing Goldfields Gas Pipeline (with potential to defer to expansion stage);
- Installation of accommodation, buildings, services and utilities as required;
- Use of the Main Roads WA network from the Kumarina Roadhouse located on the Great Northern Highway to the various WA depots and Geraldton Port for product delivery; and
- Use of Geraldton Port Facilities to access Eastern Australia and Asian export markets.

The Stage Two Approval Footprint or “Expansion Stage” encompasses:

- Installation of additional evaporation and crystalliser ponds at western and eastern lakes;
- Installation of additional production bores and trenches at western and eastern lakes;
- Installation of road and Potassium Brine pipeline between western and eastern lakes;
- Expansion of buildings, services and utilities as required; and
- Expansion of port export facilities.

There are two separate phases within the Stage 1 Approval Footprint, the first phase containing the construction and operation of a 75 ktpa SOP Demonstration Scale Project Development, with the second phase containing the increase to a 150ktpa SOP Full Scale Project Development, to minimise operational and financial risk.

An extensive hydrogeological data collection program has included:

- 232 aircore / diamond / sonic drill holes to collect geological and brine samples;
- 12 large 200 – 250mm diameter cased test bores;
- 13,948m drilled;
- 13 mini aquifer tests;
- 12 constant rate tests;
- 16 weeks of bore test pumping;
- 45 weeks of trial pond pumping; and
- More than 240 million litres of brine pumped from aquifers

Activities for the June Quarter (in order of ASX announcement)

CFO Transition and Financing Update

In April, Mr Christopher Achurch accepted an offer from the Board to replace Mr Frederick Kotzee as Chief Financial Officer. Mr Kotzee has decided to step down from his position as Chief Financial Officer and Joint Company Secretary due to family commitments.

Mr Achurch recently held the role of Senior Manager with RSM Australia, one of the nation’s top six corporate financial and advisory accounting service providers. He has considerable experience, operating at a senior level, in providing expert audit advice to a number of major businesses across the exploration, mining and agricultural sectors.
A member of the Institute of Chartered Accountants Australia and New Zealand, Mr Achurch has developed a comprehensive understanding of commercial accounting and audit functions, as well as possessing a strong technical knowledge of ASX reporting requirements, International Financial Reporting Standards (having worked in the USA) and Australian Accounting Standards.

**Bankable Feasibility Study Exploration Drill Program Complete**

Early in May KLL announced that the main Bankable Feasibility Study (BFS) sonic monitoring bore installation and air-core geological programs had been successfully completed at the BSOPP.

The 8,504m drill program continued to confirm the PFS Resource and Reserve Assumptions, reaffirming the Project’s high grade potassium results and indicating new aquifer targets. It delivered Potassium results up to 11,100 mg/L - equivalent to a SOP grade of 24,736 mg/L.

The Company reported that test pumping activities were ongoing, with results being utilised to update the BFS numerical hydrogeological modelling of the 10 Mile and Sunshine Stage 1 production areas.

At that time more than 164 million litres of brine had been pumped since test pumping began, of which 83 million litres of brine had been pumped into the trial ponds. Importantly monitoring bores are showing a stable water level response to this pumping. At the end of this quarter more than 240 million litres of brine had been pumped.

The program is aimed at achieving future Measured Resources and Proved Reserves to support project financing requirements.

**BFS Sonic Monitoring Bore and Air-core Geological Programs**

The sonic monitoring bore installation and air-core geological programs reflect KLL’s development strategy to upgrade the current Resources to Measured Resources and Proved Reserves to support project financing requirements, plus support the geological and hydrogeological modelling. This program focussed on the 10 Mile and Sunshine Stage 1 production areas which will underpin the initial mine life, payback period and BFS outcomes.

The program has involved drilling of 142 aircore exploration holes on transects totalling 7,794m of drilling. This has closed the drill spacing to between 265m and 422m at the 10 Mile and Sunshine deposits respectively and confirmed the geological extent of the target geology and brine mineralisation.

A sonic drilling rig has followed up the aircore drilling to twin 10 key aircore holes, in order to obtain core for laboratory testing, and install monitoring bores for a total of 710m of drilling. Downhole geophysics (spectral gamma, conductivity and Borehole Magnetic Resonance (BMR)) has been completed on all monitoring bores to measure lithological changes and in-situ aquifer properties and will be calibrated to laboratory testing of core plugs to assist with Resource estimation. A similar methodology to what is used in the Petroleum industry to assist with estimating oil field resources. In simple terms BMR technology measures the behaviour of hydrogen nuclei when subjected to a magnetic field which can be related to the volume of water present as bound water (specific retention) and movable water (specific yield) quantities.

Notably, the BMR tool has been able to provide insight in to aquifer properties on a resolution across the palaeovalley sequence and bedrock lithologies not previously observed from test pumping, drilling or laboratory testing. The results indicate that in-situ specific yields of the basal sand and silcrete aquifer zones maybe between 8 and 25%, however these zones are significantly thicker than previously considered, the sandy lenses of the lower clay sequences have higher specific yields which were previously categorised as lacustrine clays, which will now be incorporated into to the deep aquifer resource.

The drilling and geophysical surveys have also identified additional resources within the weathered zones of the sandstone and vesicular basalts encountered within the Stage 1 area. These zones will now be brought into the brine resource envelope.

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1 Schlumberger, 1997, How to Use Borehole Magnetic Resonance, Oilfield Review, Summer 1997

2 NMR Services Australia, 2018, Evaluating Brine Deposits Using Borehole Magnetic Resonance, AEGC 2018
This data will be used to assist with the update to the Resources for the BFS. An additional production bore (SSSN03PB) has been installed within the weathered sandstone aquifer at Lake Sunshine and is currently undergoing long term test pumping.

Figures 1, 2 and 3 below show an outline of the current drill program locations, cross section of the resource and a BMR Log from SSSN02.

The results of the drilling program have been merged with all previous drilling and geophysical data to construct a geological model for the Stage 1 area.
The response of the water levels to brine abstraction has been monitored in a number of monitoring bores throughout the filling and operations of the trial evaporation ponds. Brine was initially pumped from WB10 and then from TMPB12.

During the filling of the ponds flow rates ranged from 10 Litres per second (L/s) to 20 L/s, associated with approximately 17 m of aquifer drawdown in the deep confined aquifer between August and October 2017. Between October 2017 and April 2018 abstraction has continued intermittently in response to water levels in the ponds, pumping rates ranged from 6 to 12 L/s with deep confined aquifer drawdown steady at approximately 6 m during March and April 2018 in relation to constant pumping at 6.5 L/s.
There is approximately 58 m of available drawdown within the deep confined aquifer in the vicinity of WB10 and TMPB12 which can be utilised for additional production. The water table in the upper aquifer has been stable during the trial ponds pumping period. The pumping and water level monitoring data will be used to further calibrate the numerical model for the BFS and re-estimate sustainable yields.

The water level responses in monitoring bores adjacent to TMPB12 are shown in Figure 4 and the cone of drawdown is indicated on the cross section in Figure 5.
EPA Minor and Preliminary Works Consent

On 28 May 2018 KLL advised that it has received a notice of decision to Consent to Minor and Preliminary Works under the *Environmental Protection Act 1986* (WA) from the Environmental Protection Authority of Western Australia (EPA) for the BSOPP.

The notice “Authorises Minor and Preliminary Works” at the BSOPP in their entirety, associated with the construction, operation and maintenance of:

- Site access road upgrade;
- Upgrade accommodation camp, including waste water treatment plant;
- Workshop upgrade; and
- Upgrade of communication towers.

This approval will permit greater ease of access to and from site, better living conditions, a larger workshop and more reliable communication facilities for Kalium Lakes’ personnel and contractors.

*Figure 6: Location of the minor or preliminary works (accommodation camp and workshop)*
Beyondie SOP Project Mining Leases Granted

In early June Kalium Lakes advised that the Hon. Bill Johnston MLA, Minister of Mines and Petroleum has, pursuant to the Mining Act 1978 (WA), granted two Mining Leases for the Beyondie Sulphate Of Potash Project.

The relevant Mining Lease areas, M69/145 and M69/146, are highlighted in Figure 7 below.

![Figure 7: Beyondie Sulphate Of Potash Project, Mining Lease Areas](image)

The granting of mining tenure unlocks the next significant steps for the company, including proceeding with Mining Proposal submissions, approvals with the Department of Mines, Industry Regulation and Safety (DMIRS), as well as the Department of Water and Environmental Regulation’s (DWER) Part V Works Approval requirements.

Offtake Terms Sheet Signed with K+S

The announcement, on 18 June 2018, that KLL had taken a major step towards becoming Australia’s first SOP producer by executing an offtake terms sheet Offtake Terms Sheet with German fertiliser producer and distributor K+S for 100% of Stage 1 production from the BSOPP, represents a turning point for the Company.

It is proposed that Kalium Lakes will supply 75,000tpa of SOP to K+S over an initial 10 year term and K+S intends to provide the Company with expertise and technical support during development

The offtake arrangement is subject to the parties agreeing and entering into a formal binding offtake agreement with terms consistent with the Terms Sheet and the satisfaction of certain conditions precedent including, but not limited to, completion of due diligence by K+S.
About K+S

Founded in 1889, K+S is listed on the Frankfurt Stock Exchange (FWB: SDF) and also trades over the counter in the United States (OTCQX: KPLUY). Headquartered in Kassel, Germany, K+S has a market capitalisation of US$5.1 billion, with approximately 15,000 employees globally. It is one of the top potash providers worldwide and the world’s largest salt producer.

K+S considers itself a customer-focused, independent minerals company for the Agriculture, Industry, Consumers, and Communities segments and wants to grow the EBITDA to € 3 billion by 2030.

The Company employs approximately 15,000 people and enables farmers to provide nutrition for the world, solutions that keep industries going, improve daily life for consumers and provide safety in the winter.

K+S continually meets the growing demand for mineral products from production sites in Europe, North and South America as well as a worldwide sales network.

K+S strives for sustainability through a deep commitment to its responsibilities to people, the environment, the communities and the economy in the regions in which it operates. Learn more about K+S at http://www.k-plus-s.com

Terms Sheet – Key Terms

It is proposed that the offtake arrangement will be on the following terms:

- The offtake arrangement is subject to the parties agreeing and entering into a formal binding offtake agreement with terms consistent with the Terms Sheet.
- Kalium will provide 75,000tpa of SOP products representing 100% of the anticipated initial production from Phase 1 of the Beyondie Sulphate Of Potash Project to K+S.
- The offtake arrangement is subject to the satisfaction of certain conditions precedent including, but not limited to; completion of due diligence by K+S, completion of a positive Bankable Feasibility Study by Kalium Lakes, receipt by Kalium Lakes of all necessary regulatory approvals and required tenure to develop the BSOPP, and the Kalium Lakes Board making a final investment decision to proceed with the development of the BSOPP.
- The offtake arrangement will be for an initial 10-year term.
• Pricing is linked to the sales price realised by K+S, including any premia for Beyondie products. Downside pricing mechanisms are included.

• K+S will receive a marketing fee for selling and distributing the SOP product.

• K+S will provide Kalium Lakes with its expertise and technical support in relation to design, construction and commissioning.

While Kalium Lakes and K+S have advanced negotiations and are committed to finalising the offtake arrangement, the arrangement remains subject to the execution of formal binding documents.

**Other Activities and Subsequent Events**

Other activities undertaken during and subsequent to the quarter included:

- A positive preliminary assessment decision by the German Government Inter-Ministerial Committee regarding its export credit project finance application with Euler Hermes Aktiengesellschaft (Hermes), the appointed export credit agency that administers the German Export Credit Agency (ECA) scheme for the German Government, represents an important milestone in the process to approve Kalium Lakes’ ECA application. Approximately A$42 million of the Beyondie Sulphate Of Potash Project capital expenditure is expected to qualify under the German ECA cover.

- Purchase of trenching equipment.

- Purchase of communications towers and equipment.

- K-UTEC & SRC Purification Pilot Plant Optimisation Tests have been completed.

- Ongoing BFS engineering design and costing activities

- Ongoing geological modelling and testing of hydrogeological numerical models.

- Appointed Independent Technical Experts (ITE) and Independent Marketing Consultants (IMC).

- Salt harvesting trials completed.

- Various Investor presentations and conferences.

- Submission of Early Works Mining Proposal and Closure Plan.

**Planned Activities for Next Quarter**

The Company's main objectives and planned activities include:

- Finalise BFS update of geological model and hydrogeological numerical model.

- Finalise BFS engineering, design and costing activities.

- EPA and EPBC assessment and discussions.

- Ongoing operation of the large scale pilot evaporation ponds and test pumping.

- Upgrade of site facilities and communication systems.

- Ongoing offtake agreement due diligence.

- Ongoing debt funding activities with domestic and international financial institutions.

- Various Investor presentations and conferences.

- Submission of Full Project Mining Proposal and Closure Plan.

- Submission of various Works Approvals.
Carnegie Potash Project - Joint Venture

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

This Project is 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 (SOP). The Carnegie Project tenements are located directly north of Salt Lake Potash Limited’s (SO4) – Lake Wells tenements and Australian Potash Limited’s (APC) – Lake Wells tenements.

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

- Stage 1 - BCI can earn a 30% interest by sole funding the $1.5M Scoping Study Phase - Complete,
- Stage 2 - BCI can elect to earn a further 10% interest by sole funding a further $3.5M Pre-Feasibility Study Phase,
- Stage 3 - BCI can elect to earn a further 10% interest by sole-funding a further $5.5M Feasibility Study Phase,
- By end of the Feasibility Study the CJV would have an ownership of 50% KLL and 50% BCI

Carnegie - Successful Palaeochannel Drilling and Evaporation Tests

On 25 June 2018 KLL and BCI Minerals Limited (BCI), the owners of the Carnegie Potash Project (CPP) via the Carnegie Joint Venture (CJV), provided an update on the progress of the Scoping Study.

Aircore Drilling to Identify Palaeochannel and Potassium Grades

The initial aircore drilling program, targeting the basal palaeochannel aquifers at Lake Carnegie, has been completed. Four exploration drill holes were completed at locations selected following interpretation of gravity data acquired earlier this year (ASX announcement: Carnegie Potash Project Prospectivity Confirmed, 11 January 2018). A truck mounted aircore rig was used to drill and sample the sediments and brine and also install monitoring bores.

The drill holes encountered a palaeovalley sequence of a similar nature to regional examples, comprising an upper alluvial aquifer and a deep palaeochannel sand and gravel aquifer, separated by an intervening lacustrine clay aquitard.

A cross section of the geology of the southern area of Lake Carnegie is presented in Figure 8.

The current drill program has generally confirmed the initial interpretations of the gravity survey results. Upper alluvial aquifer sequences were encountered in all four drill holes.

Palaeochannel sequences, containing the more highly permeable sand and gravels which will form the target aquifer of potential future deep production bores, were encountered in three of the four drill holes.

Further drilling on a number of transects is required to confirm the continuation of the deep aquifer which will form part of a future Prefeasibility Study drill program.

Brine samples were obtained during the drilling from airlifts and from the monitoring bores installed. The SOP grade encountered was highest at depth within the palaeochannel sand and gravel aquifer.
Evaporation Test Work

Evaporation test work brine was obtained from two locations on tenement E38/2995 during the initial auger sampling program in late 2017. The test work involved indoor evaporation of the Carnegie brine with ultraviolet lamps connected to a temperature controller (Figure 9). The test work was undertaken in order to determine the brine concentration curves and key factors necessary to design evaporation ponds for the production of potassium salts. Factors obtained or derived from the experiment include:

- brine specific gravity versus magnesium percent relationship as the brine concentrates;
- brine ion concentrations versus magnesium percent relationship;
- various saturation points, salting points and the salt species formed; and
- expected bitterns composition.

The Carnegie brines have been compared against the brines and work undertaken at the Beyondie SOP Project. The Carnegie and Beyondie brines generally follow the same evaporation pathway, with the largest difference being an earlier sodium chloride salting point at Carnegie due to the higher concentration of sodium and chloride ions in the starting brine – refer to Figure 10.

Due to the similarities the CPP Scoping Study has been able to utilise past learnings and the processing technologies developed as part of the Beyondie SOP Project.
Figure 10 – Brine Evaporation Concentration Curves - Carnegie Vs Beyondie
Activities & Subsequent Events

Joint Venture activities undertaken during and subsequent to the quarter included:

- Announcement of the Scoping Study, Maiden Resource and Exploration Target confirming the CPP has potential to be a technically and economically viable project i.e.:
  - Scoping Study leveraged the significant technical knowledge, experience and intellectual property developed by Kalium Lakes in advancing their Beyondie Sulphate of Potash Project.
  - Inferred Resource of 0.88 Mt SOP @ 3,466 mg/l K (equivalent to 7,724 mg/l SOP) based only on the top 1.7 metres of the 27,874 hectare surficial aquifer on granted tenement E38/2995 plus an Exploration Target for material below the top 1.7 metres.
  - A further 82,000 hectares of lake surface on pending tenements is not included in the current Inferred Resource or Exploration Target, providing further resource upside potential.
- BCI Minerals earned a 30% CJV interest and Kalium Lakes now holds a 70% interest.
- The JV Companies endorsed proceeding to a staged Pre-Feasibility Study, with an initial focus on securing tenure and access to all required tenements.

Key Activities Scheduled For Completion During the PFS (Next 12-18 Months)

The Joint Venture Project will progress PFS activities during the next 12-18 months. The initial focus will be on securing tenure and access to all CPP tenements, followed by various approvals to undertake site based exploration activities, including drilling, trenching and test pumping, with the aim of expanding the Resource (including from conversion of the Exploration Target).

The key PFS activities include:

- Native Title agreements and Section 18 heritage approvals;
- Various stakeholder discussions, approvals and permits to allow PFS field works to be undertaken including, Programme of Work approvals, Native Vegetation Clearing Permits, 26D licences and 5C water bore approvals;
- Secure the grant of the exploration tenement applications, to facilitate a PFS on the full extent of the Carnegie lake system;
- Drilling, trenching and test pumping to expand the current Resource;
- Pond, purification plant and infrastructure design; and
- Completion of a PFS.
Figure 11 – Carnegie Potash Project Location – Western Australia
Figure 12 – Comparative Location of Carnegie Potash Project
Figure 13 – Carnegie Potash Project Tenements
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 $7.7 million cash on hand as at 30 June 2018.

Business Development

The Company plans to continue 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.

Investor Road Show

During the quarter, KLL undertook a number of national and international investor roadshows and released two investor presentations to update and inform existing investors, brokers and fund managers on current progress and upcoming activities.

Shares On Issue

The Company currently has 169,793,465 Ordinary Shares on Issue.

Following the resignation of Mr Frederick Kotzee, Chief Financial Officer, the Company cancelled his 4,000,000 Unlisted Management Options with an exercise price of $0.525 and expiring on 11 January 2021.

Mr Christopher Achurch, on being appointed as Chief Financial Officer, was issued 1,000,000 Unlisted Management Options exercisable at $0.525 each, expiring on 17 May 2021.

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.
- 330,882 Options exercisable at $0.425 each and expiring on 29 September 2020.
- 843,936 Options exercisable at $0.525 each, expiring on 22 January 2020.
- 1,000,000 Options exercisable at $0.525 each, expiring on 17 May 2021.
## Tenement Interests

Below is a schedule of tenement interests by project as at 30 June 2018.

### Beyondie Sulphate Of Potash Project

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Name</th>
<th>Holder</th>
<th>State</th>
<th>Status</th>
<th>Grant Date</th>
<th>Interest</th>
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<tbody>
<tr>
<td>E69/3306</td>
<td>Yanneri-Terminal</td>
<td>KLP</td>
<td>WA</td>
<td>Granted</td>
<td>17-3-2015</td>
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<td>E69/3309</td>
<td>Beyondie - 10-Mile</td>
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<td>WA</td>
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<td>E69/3341</td>
<td>West Yanneri</td>
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<td>E69/3342</td>
<td>Aerodrome</td>
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<td>T Junction</td>
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<td>E69/3345</td>
<td>Wilderness</td>
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<td>E69/3346</td>
<td>NE Beyondie</td>
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<td>L52/193</td>
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<td>L69/32</td>
<td>10MS FW A</td>
<td>KLP</td>
<td>WA</td>
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<td>KLP</td>
<td>WA</td>
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<td>M69/145</td>
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<td>WA</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 – Carnegie Potash Project

<table>
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<tr>
<th>Tenement</th>
<th>Tenement Name</th>
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<th>State</th>
<th>Status</th>
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<td>E38/2973</td>
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<td>Rachlan</td>
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<td>WA</td>
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<td>70%*</td>
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*Interest decreased from 85% to 70% on 27 July 2018 (i.e. subsequent to end of quarter).

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

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<td>E45/4437</td>
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<td>Rachlan</td>
<td>WA</td>
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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).
# Indicated Mineral Resources

<table>
<thead>
<tr>
<th>Aquifer Type</th>
<th>Coverage (km²)</th>
<th>Volume ($10^6$ m³)</th>
<th>Total Porosity (P)</th>
<th>Brine Volume ($10^6$ m³)</th>
<th>Specific Yield (Sy)</th>
<th>Drainable Brine Volume ($10^6$ m³)</th>
<th>K (mg/L)</th>
<th>K Mass (Mt)</th>
<th>SO₄ (mg/L)</th>
<th>SO₄ Mass (Mt)</th>
<th>Mg (mg/L)</th>
<th>Mg Mass (Mt)</th>
<th>SOP Grade (kg/m³)</th>
<th>K₂SO₄ Mass (Mt)</th>
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<tr>
<td>Lake Surface Sediments</td>
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<td>0.14</td>
<td>150.59</td>
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<td>11</td>
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<td>5.63</td>
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# Inferred Mineral Resources

<table>
<thead>
<tr>
<th>Aquifer Type</th>
<th>Coverage (km²)</th>
<th>Volume ($10^6$ m³)</th>
<th>Total Porosity (P)</th>
<th>Brine Volume ($10^6$ m³)</th>
<th>Specific Yield (Sy)</th>
<th>Drainable Brine Volume ($10^6$ m³)</th>
<th>K (mg/L)</th>
<th>K Mass (Mt)</th>
<th>SO₄ (mg/L)</th>
<th>SO₄ Mass (Mt)</th>
<th>Mg (mg/L)</th>
<th>Mg Mass (Mt)</th>
<th>SOP Grade (kg/m³)</th>
<th>K₂SO₄ Mass (Mt)</th>
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<tr>
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### Exploration Target

<table>
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<tr>
<th>Geological Layer</th>
<th>Maximum Thickness (m)</th>
<th>Coverage (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>Mg Grade (mg/L)</th>
<th>Mg Mass (Mt)</th>
<th>K₂SO₄ Mass (Mt)</th>
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<tbody>
<tr>
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<td>157</td>
<td>942</td>
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<td>377</td>
<td>0.10</td>
<td>94</td>
<td>2,000</td>
<td>0.19</td>
<td>6,080</td>
<td>0.57</td>
<td>2,320</td>
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<tr>
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<td>170</td>
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### Probable Ore Reserves

<table>
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<tr>
<th>Aquifer Type</th>
<th>Brine Volume (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>Mg Grade (mg/L)</th>
<th>Mg Mass (Mt)</th>
<th>SOP Grade (kg/m³)</th>
<th>K₂SO₄ Mass (Mt)</th>
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</thead>
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<tr>
<td>Lake Surface Sediments</td>
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Refer to Compliance Statement and Cautionary Statement Regarding Forward Looking Information. 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.
### Inferred Mineral Resources

<table>
<thead>
<tr>
<th>Geological Layer</th>
<th>Maximum Thickness (m)</th>
<th>Coverage (km²)</th>
<th>Sediment Volume ($10^6$ m³)</th>
<th>Porosity (P)</th>
<th>Total Stored Brine ($10^6$ m³)</th>
<th>Specific Yield (Sy)</th>
<th>Drainable Brine ($10^6$ 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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### Exploration Target

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<th>Geological Layer</th>
<th>Maximum Thickness (m)</th>
<th>Coverage (km²)</th>
<th>Sediment Volume ($10^6$ m³)</th>
<th>Porosity (P)</th>
<th>Total Stored Brine ($10^6$ m³)</th>
<th>Specific Yield (Sy)</th>
<th>Drainable Brine ($10^6$ 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>
</tr>
</thead>
<tbody>
<tr>
<td>Alluvium</td>
<td>7</td>
<td>278</td>
<td>1,948</td>
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<td>682</td>
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<td>88</td>
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<td>12,963</td>
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<td>12,593</td>
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</tr>
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<td>Basal Sands</td>
<td>17</td>
<td>80</td>
<td>1,353</td>
<td>0.35</td>
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<td>0.25</td>
<td>118</td>
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</table>
Compliance Statement

The information in this document that relates to Mineral Resource and Ore Reserve Estimates has been extracted from the report(s) listed below.

- 3 October 2017:
  Pre-Feasibility Study with Maiden Ore Reserve Confirms Low Cost, Long Life and High Margin Beyondie SOP Project. (Including the attachment, JORC (2012) and NI 43-101 Technical Report, compiled by German Potash Experts and Competent Persons, K-UTEC AG Salt Technologies (K-UTEC)).

- 3 May 2018:
  BFS Exploration Drill Program Complete

- 27 July 2018:
  Scoping Study Completed with Maiden Resource and Exploration Target for the Carnegie Potash Project (Including the attachment, JORC (2012) and NI 43-101 Technical Report, compiled by German Potash Experts and Competent Persons, K-UTEC AG Salt Technologies (K-UTEC)).

The report(s) 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

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the current JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes it has a reasonable basis for making the forward-looking statements on 3 October 2017, including any production targets, based on the information contained in the announcement and in particular the JORC 2012 and NI 43-101 Technical Report.

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.

*** ENDS***
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ABN: 98 613 656 643
ASX: KLL
Ordinary Shares on Issue: 169,793,465

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

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Company Secretary: Gareth Widger

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