

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Kalium Lakes Limited (**Company**)
ACN/ARSN ACN 614 289 342

1. Details of substantial holder (1)

Name Greenstone Resources II (Australia) Holdings L.P (**Greenstone Australia LP**), Greenstone Management (Delaware) II LLC (**Greenstone Delaware**) in its capacity as general partner of Greenstone Australia L.P (**Greenstone Australia LP**), and Greenstone Management II Limited (**Greenstone Management**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 01/06/2020
The previous notice was given to the company on 01/05/2019
The previous notice was dated 30/04/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|--|-----------------|------------------|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares (Shares) | 47,305,588 | 19.8% | 158,883,518 | 22.16% (on the basis that the Company has 717,092,634 Shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 2/08/2019 | Greenstone Australia LP, and Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Decrease in percentage of substantial holding due to dilution arising from the Company issuing shares in connection with the placement and institutional component of the entitlement offer referred to in the Company's ASX announcement on 24 July 2019 (2019 Raising) and further described in the offer booklet released to ASX on 31 July 2019 (Offer Booklet). | NA | 47,305,588 Shares | 47,305,588 |
| 2/08/2019 | Greenstone Management | By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (the Act)). | NA | 47,305,588 Shares | 47,305,588 |

| | | | | | |
|------------|---|--|-----------------|-------------------|------------|
| 22/08/2019 | Greenstone Australia LP and Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Shares acquired by Greenstone Delaware in its capacity as general partner of Greenstone Australia LP pursuant to its participation in the placement and institutional component of the 2019 Raising described in the Offer Booklet. | A\$14,461,473 | 28,922,946 Shares | 28,922,946 |
| 22/08/2019 | Greenstone Management | By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Act). | A\$14,461,473 | 28,922,946 Shares | 28,922,946 |
| 3/09/2019 | Greenstone Australia LP and Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Shares acquired by Greenstone Delaware in its capacity as general partner of Greenstone Australia LP pursuant to the underwriting arrangements in relation to the retail component of the 2019 Raising and further described in the Offer Booklet. | A\$1,222,295 | 2,444,590 Shares | 2,444,590 |
| 3/09/2019 | Greenstone Management | By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Act). | A\$1,222,295 | 2,444,590 Shares | 2,444,590 |
| 01/06/2020 | Greenstone Australia LP and Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Shares acquired by Greenstone Delaware in its capacity as general partner of Greenstone Australia LP pursuant to its participation in the placement and institutional component of the entitlement offer referred to in the Company's ASX announcement on 21 May 2020 (2020 Raising) and further described in the prospectus lodged with ASIC and ASX on 21 May 2020 (Prospectus). | \$12,031,559.10 | 80,210,394 Shares | 80,210,394 |
| 01/06/2020 | Greenstone Management | By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (the Act)). | NA | 80,210,394 Shares | 80,210,394 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|--------------------------------|----------------|
| Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | As the registered holder of the Shares under section 608(1) of the Act. | 158,883,518 Shares | 158,883,518 |
| Greenstone Management | Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Act). | 158,883,518 Shares | 158,883,518 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NA | NA |

6. Addresses

The addresses of the persons named in this form are as follows:

| Name | Address |
|---|---|
| Greenstone Australia LP | c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GYa3PP |
| Greenstone Delaware in its capacity as general partner of Greenstone Australia LP | c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GYa3PP |
| Greenstone Management | c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GYa3PP |

Signature

print name Gavin Hayman

capacity Director of Greenstone Management Limited and authorised representative of the other entities in section 1

sign here



date 02 / 06 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.