



SO4 Successfully Completes Share Purchase Plan

Salt Lake Potash Limited (SO4 or the Company) advises that it has successfully completed its Share Purchase Plan (SPP) announced on 11 December 2020. Following strong demand from existing retail Shareholders the SPP was increased to raise A\$8m.

The SPP, originally intended to raise A\$5.0 million, was heavily oversubscribed with applications received for A\$10.0 million at the issue price of A\$0.40 per share. Given the strong support from existing Shareholders, the Board has exercised its discretion under the terms of the SPP to increase the size of the offer to A\$8.0 million in recognition of the ongoing support of its retail investors.

A total of 20 million new fully paid ordinary shares will be issued under the SPP, representing approximately 2.7% of SO4's ordinary shares on issue post completion of Tranche 2 of the placement.

The strong demand from eligible shareholders in the SPP has necessitated a scale-back of valid applications. Applications will be scaled as a proportion of the total dollar value of valid applications. On a pro rata basis, all eligible shareholders who submitted valid applications have been allocated approximately 83% of their application amount.

CEO Statement

"On behalf of the Company, I would like to thank all of our Shareholders for their ongoing support as evidenced by the strong demand for the SPP. The funds raised through the placement and SPP have enabled the Company to achieve financial close on the US\$138m Taurus/CEFC debt facility and draw the initial tranche of US\$105m and to finalise development of the Lake Way Project."

Tony Swiericzuk Chief Executive Officer

Enquiries

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This announcement has been authorised for release by the Board of Directors.

SPP indicative timetable

The SPP Shares are expected to be issued on Wednesday, 3 February 2021 and commence trading on the ASX on Thursday, 4 February 2021. Holding statements are expected to be dispatched on Friday, 5 February 2021.

The payment of refunds for scaled back applications, as well as invalid applications, is expected to commence on Friday, 5 February 2021. To expedite the refund process, shareholders are encouraged to provide their nominated bank account details. If shareholders need to update their nominated bank account details this can be done on the Investor Centre – Link Market Services at: www.investorcentre.linkmarketservices.com.au. Any changes to nominated bank account details need to be completed by 5.00pm (AWST), Monday, 1 February 2021.

If shareholders have not provided their nominated bank account details their refund will be received via cheque, mailed in the post to the relevant registered address as shown in the share register.

Forward Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. Although the Company believes that its forward-looking statements have reasonable grounds, can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the Company's business (including those described in pages 25 to 29 (inclusive) of the Presentation released to ASX on 11 December 2020), which cause actual results to differ materially from those expressed herein. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.