



ASX Release

Friday, 30 September 2022

Not for release to US wire services or distribution in the United States

Enlarged Share Purchase Plan Closes Oversubscribed

Kalium Lakes Limited (ASX: KLL) (**Kalium** or **Company**) advises that the share purchase plan detailed in the Prospectus dated 24 August 2022, as amended by the supplementary prospectus dated 19 September 2022 (**SPP**) closed at 5.00pm (AWST) on Tuesday, 27 September 2022.

The SPP was strongly supported by eligible shareholders and, as a consequence, was substantially oversubscribed beyond the A\$12 million the Company was seeking to raise.

The Company received 1,357 eligible applications totalling approximately A\$16,217,610 (at an issue price of A\$0.04 per share, being the same issue price as the successful A\$22 million two-tranche placement announced on 18 August 2022). The strong demand from eligible shareholders necessitated a scale back of valid applications. Further information on the scale back methodology is detailed below.

The final SPP outcome will result in a total of 300,000,000 new fully paid ordinary shares (**New Shares**). The issue of the New Shares under the SPP is subject to shareholder approval at a general meeting which is scheduled to occur on Monday, 3 October 2022.

The Company's Chief Executive Officer, Len Jubber, commented:

"We are very pleased to see the overwhelming support for the SPP and would like to thank our shareholders for their confidence in the Company. The Board and management team are committed to progressing the targeted production ramp-up at the Beyondie Sulphate of Potash Mine."

Scale Back Methodology

The Board determined that the following scaling would be applied:

1. All eligible applications in respect of a holder who held less than 100 KLL shares at the record date were allocated zero (A\$0).
2. All applications that were less than A\$2,000 (and therefore invalid) were allocated zero (A\$0).
3. All other valid eligible applications were allocated an amount on the following basis:

Parcel	Total Application Amount	Allocation Amount
A	A\$30,000	Valid applications for Parcels A-F have been allocated 75.9% of the amount applied for.
B	A\$25,000	
C	A\$20,000	
D	A\$15,000	
E	A\$10,000	
F	A\$5,000	
G	A\$2,000	A\$2,000

Excess application monies will be returned to the relevant applicants, without interest, following the allotment of the New Shares. Refunds will be remitted from Friday, 7 October 2022 by EFT where payment instructions and bank details have been provided by Shareholders to the Computershare Registry or by Cheque where EFT payment instructions have not been provided.

To expedite the refund process, shareholders are encouraged to provide their nominated bank account details. If shareholders wish to update or provide their nominated bank account details this can be done online at www.computershare.com.au/easyupdate/KLL . Any changes to nominated bank account details need to be completed by 5.00pm (AEST) on Monday, 3 October 2022.

All New Shares will be issued on or around Tuesday, 4 October 2022 and the holding statements for these New Shares will be despatched on or around Wednesday, 5 October 2022.

Enquiries

If you have any questions in relation to the SPP, please contact Kalium at info@kaliumlakes.com.au.

*** ENDS ***

This ASX 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	Non-Executive Chairman
Mark Sawyer	Non-Executive Director
Brent Smoothy	Non-Executive Director
Sam Lancuba	Non-Executive Director



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Chief Executive Officer

Len Jubber

Chief Financial Officer

Jason Shaw

Joint Company Secretaries

Jason Shaw and Sophie Raven

Share Registry

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