ASX Release

5 April 2023

MANAGEMENT CHANGES

Kalium Lakes Limited (ASX:KLL) (**Kalium Lakes**, or the **Company**) wishes to advise that Mr Len Jubber resigned as Chief Executive Officer (**CEO**) of Kalium Lakes, effectively 4 April 2023.

The Board of Directors acknowledge and appreciate the significant contribution Len has made during his time with the Company and wishes him every success in the future.

Mr Jason Morin, the Company's General Manager Operations has been appointed as acting CEO. Jason is an experienced mining professional with deep understanding of the Company's culture, its strategy, markets, and customers having been in his current role since August 2022.

Jason holds a Master of Business Administration, qualifications in mining and minerals engineering and was most recently WA Manager of Mines for Alcoa and prior to that General Manager Operations at St Barbara where he championed a transformation at the Leonora Operations. Mr Morin is Canadian-born and has worked in several countries including Canada, France, USA, Indonesia, Ireland, and Australia, having made Perth his home for the past few years.

Kalium Lakes' Non-Executive Chair, the Hon. Cheryl Edwardes, said: *"Jason is an exceptional leader, and combined with his extensive and detailed experience across Kalium Lakes' operations, risk management and corporate functions, he is the ideal person to lead the Company. It is pleasing to have appointed an internal successor which demonstrates the talent within the leadership team."*

A summary of the material terms of Mr Jason Morin's appointment is annexed hereto as Annexure A.

*** ENDS ***

This announcement was approved and authorised for release by the Board of Kalium Lakes Limited.

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Kalium Lakes Limited

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Board of Directors

Hon. Cheryl Edwardes AM	Non-Executive Chairperson
Mark Sawyer	Non-Executive Director
Brent Smoothy	Non-Executive Director
Sam Lancuba	Non-Executive Director
Robert Adam	Non-Executive Director
Simon Wandke	Non-Executive Director

Acting Chief Executive Officer
Jason Morin

Chief Financial Officer
Jason Shaw

Company Secretaries
Loren King
Jason Shaw

Share Registry
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace Perth, WA 6000
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Forward looking statements

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly, Kalium Lakes and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Kalium Lakes, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Kalium Lakes. Actual results, performance, actions and developments of Kalium Lakes may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document.

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APPENDIX A

In accordance with ASX listing Rule 3.16.4, the Company advises the following material terms of Mr Jason Morin's employment arrangements whilst in the role of acting CEO:

- The appointment is effective from 4 April 2023 and has no fixed term;
- Total annual remuneration of $500,000 per annum (inclusive of superannuation);
- Mr Morin will be eligible to receive an annual short-term incentive, payable in cash up to a maximum amount equal to 75% of base salary (excluding superannuation) subject to achieving mutually agreed key performance indicators;
- Mr Morin will be eligible to receive an annual long-term incentive, payable in equity by way of performance rights up to a maximum amount equal to 100% of base salary (excluding superannuation), subject to achieving mutually agreed key performance indicators;
- Mr Morin may terminate the agreement by giving no less than three months' notice in writing to the Company;
- The Company may terminate the agreement (without cause) by giving no less than three months' notice in writing to Mr Morin (or make payment in lieu of notice), unless the Company is terminating as a result of a serious misconduct (or on other similar grounds by Mr Morin, in which case no notice is required); and
- Mr Morin is subject to non-compete restrictions during his employment and for a maximum period of nine months following termination of his employment.

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