

Salt Lake Potash Ltd

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Salt Lake Potash directors support SOP strategy through placement participation

Salt Lake Potash Ltd (ASX:SO4) (LON:SO4) (FRA:W1D) (OTCMKTS:WHELF) directors Tony Swierczuk and Ian Middlemas have demonstrated their support for the company's sulphate of potash strategy by participating in a A\$23.5 million placement.

Managing director and CEO Swierczuk purchased 428,571 shares at A70 cents each on February 7, 2020, and now holds more than 1.647 million shares in a direct interest.

Chairman Middlemas acquired 250,000 shares valued at A\$175,000 on the same day and now holds 12 million shares in an indirect interest.

Placement and extension of debt facility

The company has recently secured A\$45.4 million in additional funding to support rapid development of the Lake Way Sulphate of Potash (SOP) Project in Western Australia.

This included the A\$23.5 million placement which was well supported by a number of new Australian institutional investors and existing institutional shareholders and extension of a debt facility with Taurus Funds Management by a further US\$15 million (~A\$22 million).

Approved by shareholders

Participation by company directors in the placement was approved by shareholders.

Salt Lake Potash has a market cap of approximately A\$188.2 million and last traded at A65 cents.

The funds raised are supporting construction of key infrastructure for the Lake Way project.

"Rapid construction"

In announcing the capital raising results, Swierczuk said: "Our close working relationship with Taurus has enabled SO4 to extend the Stage 1 Debt Facility whilst we complete documentation and satisfaction of conditions precedent for the main Project Development Facility.

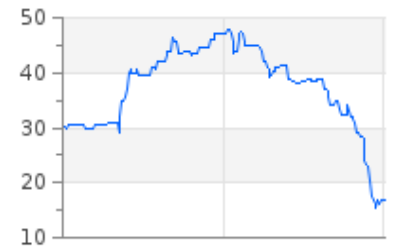
"Along with the placement funds, the extension to the debt facility enables us to continue the rapid construction at Lake Way in line with our project schedule."

This includes construction of stage II on-lake infrastructure and start of site works for the process plant in early 2020, along with ongoing exploration of other lakes and general working capital.

Price: 18.9

Market Cap: £55.65 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: SO4

Listing: AIM

52 week	High	Low
	52	15

Sector: General mining & base metals

Website: www.saltlakepotash.com.au

Company Synopsis:

Salt Lake Potash is developing the Goldfields Salt Lakes Project, which we plan to be the most sustainable, most rewarding fertiliser project in the world. An initial 50,000tpa Demonstration Plant will provide the template for a very large scale, very long life and very economic project across a number of salt lakes, delivering premium, organic nutrients to the world's farmers.

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