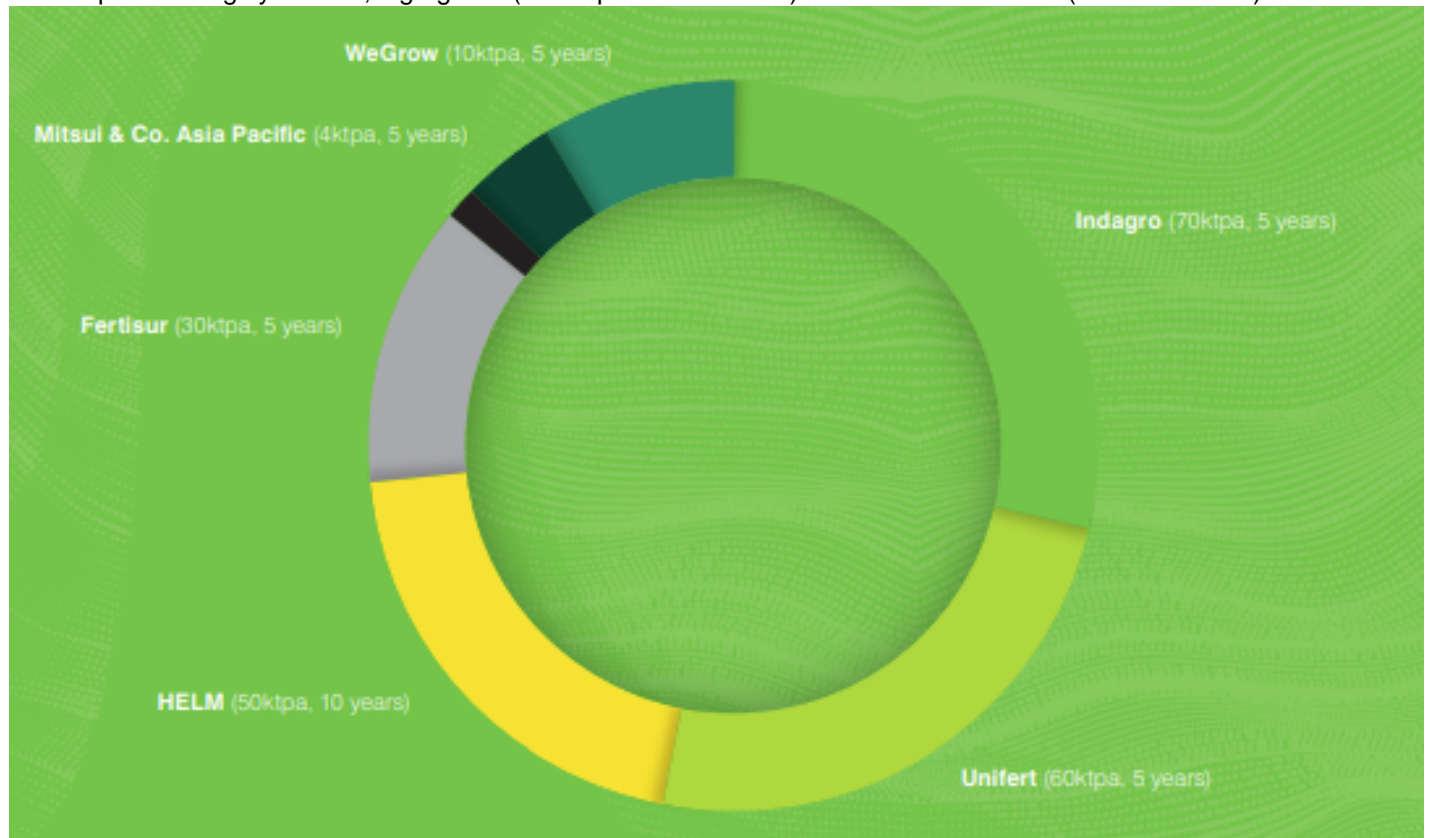


Transformative period

Financial year 2020 was a transformative period for SO4, with the company hitting some of its major milestones.

They included:

- Construction and completion of Stage 2 on-lake civil work consisting of 275 hectares of evaporation ponds, taking the total pond area to 400 hectares. The Stage 1 and 2 evaporation ponds are precipitating harvest salts with first bulk sample reporting average potassium grades of 7.5%, comfortably above the average plant feed of 6.8% assumed in the bankable feasibility study (BFS);
- Commencement of the paleochannel bore field development with the drilling and test-pumping of brine extraction bores and results confirming the BFS model for both aquifer parameters and brine grades;
- The award of EPC and EPCM contracts for the construction of the Lake Way processing plant and non-process infrastructure to GR Engineering Services;
- Significant progress at the process plant and non-process infrastructure site with the completion of the 260-room Lake Way village, bulk civil earthworks and procurement of approximately 90% of major vendor packages; and
- Signed 224,000 tonnes per annum in offtake contracts to six major global distributors including Indagro, Unifert, Helm, Fertisur, Keytrade AG subsidiary, WeGrow and Mitsui & Co. Product test-work confirmed Lake Way will produce highly soluble, high grade (>53% potassium oxide) and ultra-low chloride (<0.1% chloride) SOP.



Subsequent to year-end, the company delivered full funding for Lake Way, signing the US\$138 million syndicated facility agreement with Taurus and the Clean Energy Finance Corporation alongside an equity raising of A\$98.5 million.

Green label certification

SO4 was granted 'Green label' certification for debt issued to develop its Lake Way Project, providing assurance to all stakeholders of the positive environmental contribution of solar brine fertiliser production.

SO4 is committed to ensure that its business has a sustainable future for all its stakeholders.

The company has developed a sustainability framework which is intended for release in the December 2020 quarter.

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