ASX Release

11 January 2018

Carnegie Potash Project Prospectivity Confirmed

Highlights

- Initial 64 auger hole program completed and analysed at the Carnegie Potash Project (CPP)
- Potassium results up to 4,790 mg/L, equivalent to a SOP grade of 10,674 mg/L. This compares favourably with other SOP projects in region
- Brine samples collected for evaporation and processing testwork
- Approximately 120km of geophysical traverses completed, identifying the likely continuation of a palaeochannel from Lake Wells north through the CPP tenure
- Exploration targets along the interpreted palaeochannel have been identified, with planning commenced for further exploration including drill testing in the coming months
- Scoping Study program well advanced with hydrogeological desktop study works completed and environmental and regulatory approvals requirements identified
- CPP's extensive lake surface area confirms the project's scale, with its comparative lake surface footprint being significantly greater than other SOP exploration and development projects in the area

Kalium Lakes Limited (KLL) and BCI Minerals Limited (BCI), the owners of the Carnegie Potash Project (CPP) via the Carnegie Joint Venture (CJV), are pleased to report brine analysis results for the initial auger sampling program completed at the CPP. The CJV is also pleased to present recent geophysics results associated with identifying the potential palaeochannel location and provide an update on other works undertaken on the CPP to date.

The auger holes completed are located on granted tenement E38/2995 which is the eastern tenement of CPP as shown in Figures 1 and 4. Assays from this initial program returned potassium grades of up to 4,790 mg/L, which is equivalent to a SOP grade of 10,674 mg/L. These results are positive and compare favourably with other SOP exploration and development projects in the region. Auger hole locations and brine assay results are detailed in Table 1 and Figure 2.

Brine samples were also collected to enable commencement of evaporation and processing bench scale testwork that is scheduled to start this month and take several months to complete.

The CJV has completed an initial geophysics desktop assessment to identify the potential palaeochannel locations and followed up with a field geophysics program comprising 123km of traverses.

The field data has been analysed and interpreted and when combined with publicly available information from other companies' projects to the south, has identified the likely continuation of a palaeochannel from Lake Wells extending north through CPP's E38/2995 tenement (refer to Figure 3). Drilling targets designed to test the location and depth of the interpreted palaeochannel system have been identified and will be tested during the coming months.

Scoping Study activities have been underway since last year and are progressing to plan. To date hydrogeological desktop study works have been completed and environmental and regulatory approvals requirements have been identified. The CJV is targeting completion of the Scoping Study in April 2018.

The works completed to date, plus Carnegie's extensive area, confirms the CPP's potential scale and prospectivity, with positive initial brine assays results and a comparative lake surface footprint that is significantly greater than other SOP exploration projects in the area (refer to Figure 4).

BCI Managing Director, Alwyn Vorster, commented: "These results are encouraging and confirm BCI's original assessment of Carnegie's potential compared with numerous other Australian SOP exploration projects.

"Carnegie offers multiple technical and commercial synergy points with BCI's Mardie Salt Project and forms part of BCI's diversification into agricultural and industrial commodities."

Kalium Lakes Managing Director, Brett Hazelden, said: "The works undertaken to date have benefitted from our significant intellectual property developed, in conjunction with our key consultants, during the past three years.

"The prospectivity of the Carnegie system is now evident and these results confirm its status as a significant second project in our portfolio, although it has received little recognition from the market to date. This project also provides a growth opportunity to expand from our initial development of the Beyondie Sulphate Of Potash Project and will utilise all of the synergies and learnings that go with it."

Table 1: E38/2995 Auger Program Assay Brine Results

Auger Sample	Easting (E)	Northing (N)	Ca	K	Mg	Na	SO_4#	Cl	SOP*
			mg/L						
C01	475000	7104000	1,260	**2,720**	2,520	64,000	9,780	100,000	**6,061**
C02	478000	7104000	1,260	**3,240**	2,280	65,000	9,360	106,000	**7,220**
C03	482259	7103236	1,220	**2,580**	2,760	56,600	10,350	90,600	**5,749**
C04	484000	7104000	1,170	**2,890**	2,870	59,200	10,380	94,300	**6,440**
C05	486514	7104023	1,030	**3,280**	3,210	73,700	11,100	89,600	**7,309**
C06	490304	7103493	837	**3,290**	3,740	92,000	11,760	86,350	**7,332**
C08	474460	7100348	1,060	**3,300**	2,900	74,600	10,710	119,000	**7,354**
C09	478000	7101000	853	**3,740**	3,710	85,200	12,690	137,000	**8,334**
C10	481000	7101000	1,170	**2,760**	2,610	63,700	10,320	99,400	**6,151**
C11	484000	7101000	886	**3,170**	3,450	80,000	12,600	126,000	**7,064**
C12	486893	7101497	1,260	**2,880**	2,200	60,300	9,600	98,500	**6,418**
C13	489686	7100896	774	**4,500**	3,460	96,200	12,450	154,000	**10,028**
C14	493000	7101000	1,220	**2,150**	2,230	57,000	10,020	90,200	**4,791**
C15	487000	7098000	893	**3,830**	3,460	85,700	11,430	138,000	**8,535**
C16	490000	7098000	827	**4,210**	3,400	91,000	12,150	147,000	**9,382**
C17	493541	7097845	1,030	**3,270**	2,740	73,900	11,280	118,000	**7,287**
C18	496666	7098164	713	**3,520**	3,740	96,100	13,710	154,000	**7,844**
C19	502000	7098000	848	**4,340**	3,100	90,200	11,700	149,000	**9,672**
C20	496196	7095919	738	**3,410**	3,480	92,400	12,690	153,000	**7,599**
C21	499609	7095523	625	**4,790**	3,890	105,000	13,230	168,000	**10,674**
C22	502784	7094663	661	**4,020**	3,940	97,300	13,770	156,000	**8,958**
C23	505673	7094317	1,050	**3,290**	2,590	75,900	10,440	120,000	**7,332**
C24	502000	7092000	705	**3,980**	3,880	97,000	13,290	154,000	**8,869**
C25	505343	7091530	676	**4,510**	3,630	104,000	13,170	163,000	**10,050**
C26	508000	7092000	894	**4,060**	3,050	86,900	11,460	138,000	**9,048**
C27	510390	7091822	1,400	**2,780**	3,550	68,100	8,010	110,000	**6,195**
C28	493000	7089000	1,050	**3,370**	2,760	75,900	11,040	120,000	**7,510**

Auger Sample	Easting (E)	Northing (N)	Ca	K	Mg	Na	SO_4[#]	Cl	SOP*
			mg/L						
C29	496000	7089000	1,220	**3,160**	2,520	70,900	10,350	107,000	**7,042**
C30	499000	7089000	706	**4,590**	3,530	102,000	12,240	162,000	**10,229**
C31	502000	7089000	942	**4,130**	3,020	87,100	10,830	143,000	**9,204**
C32	505000	7089000	969	**3,420**	2,920	80,900	11,370	128,000	**7,621**
C34	493000	7086000	836	**3,010**	2,720	83,000	13,230	131,000	**6,708**
C35	496048	7086160	596	**3,080**	5,290	98,000	16,500	157,000	**6,864**
C36	498446	7086015	820	**3,380**	3,530	89,100	12,480	141,000	**7,532**
C37	502000	7086000	951	**3,320**	3,200	78,200	11,310	126,000	**7,399**
C38	505000	7086000	1,100	**2,420**	2,480	62,900	10,770	98,900	**5,393**
C39	508749	7086439	826	**3,210**	3,570	84,100	12,870	135,000	**7,153**
C40	492277	7081944	897	**3,140**	3,310	71,200	14,010	113,000	**6,997**
C41	496000	7083000	960	**3,030**	2,970	74,700	11,430	121,000	**6,752**
C42	502000	7083000	585	**4,130**	4,640	97,100	16,590	158,000	**9,204**
C43	504227	7083390	805	**3,690**	3,760	89,200	13,800	140,000	**8,223**
C44	507545	7082543	796	**3,790**	3,990	93,800	14,040	148,000	**8,446**
C45	502000	7080000	772	**4,240**	3,520	90,900	12,990	149,000	**9,449**
C46	505000	7080000	999	**2,630**	3,180	70,400	11,760	113,000	**5,861**
C47	508000	7080000	929	**3,660**	3,440	85,800	11,490	136,000	**8,156**
C48	502000	7077000	789	**3,700**	3,730	84,200	14,580	134,000	**8,245**
C49	505000	7077000	1,010	**3,480**	3,070	79,500	11,820	126,000	**7,755**
C50	508000	7077000	1,300	**2,680**	2,470	63,300	9,600	97,100	**5,972**
C51	502000	7074000	915	**4,560**	4,040	87,800	11,610	141,000	**10,162**
C52	505387	7073440	823	**4,060**	3,520	87,200	12,690	140,000	**9,048**
C53	508706	7073663	719	**4,020**	3,790	94,500	14,040	150,000	**8,958**
C54	502000	7071000	1,060	**3,680**	3,620	80,400	10,530	131,000	**8,201**
C55	505552	7071044	814	**4,420**	3,680	95,400	11,880	153,000	**9,850**
C56	508000	7071000	904	**3,050**	3,580	79,700	12,840	127,000	**6,797**
C57	511825	7070763	1,400	**1,720**	2,480	47,000	9,270	73,800	**3,833**
C58	505427	7068765	906	**3,140**	4,080	84,400	12,480	130,000	**6,997**
C59	507368	7068308	778	**3,020**	4,990	87,500	14,010	141,000	**6,730**
C60	511000	7068000	1,010	**2,720**	3,170	67,300	12,750	107,000	**6,061**
C61	507956	7065614	840	**3,260**	4,150	82,000	13,170	134,000	**7,265**
C62	511000	7065000	989	**4,130**	3,730	80,500	11,490	132,000	**9,204**
C63	514000	7065000	1,100	**3,640**	3,330	73,900	10,830	118,000	**8,112**
C64	517110	7065903	1,120	**3,560**	4,290	70,800	10,380	118,000	**7,933**
C65	511410	7062059	938	**3,440**	3,920	75,800	11,670	124,000	**7,666**
C66	511445	7064459	1,070	**2,980**	3,510	71,600	11,580	115,000	**6,641**

*Note: * SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.228475.*
[#] SO_4 grade calculated by multiplying Sulphur (S) by a conversion factor of 3.00
Auger samples are two (2) metres in depth at -90 Dip and 0 Azimuth
No Uranium (U) recorded in brine samples.

Figure 1 – CPP Regional Location

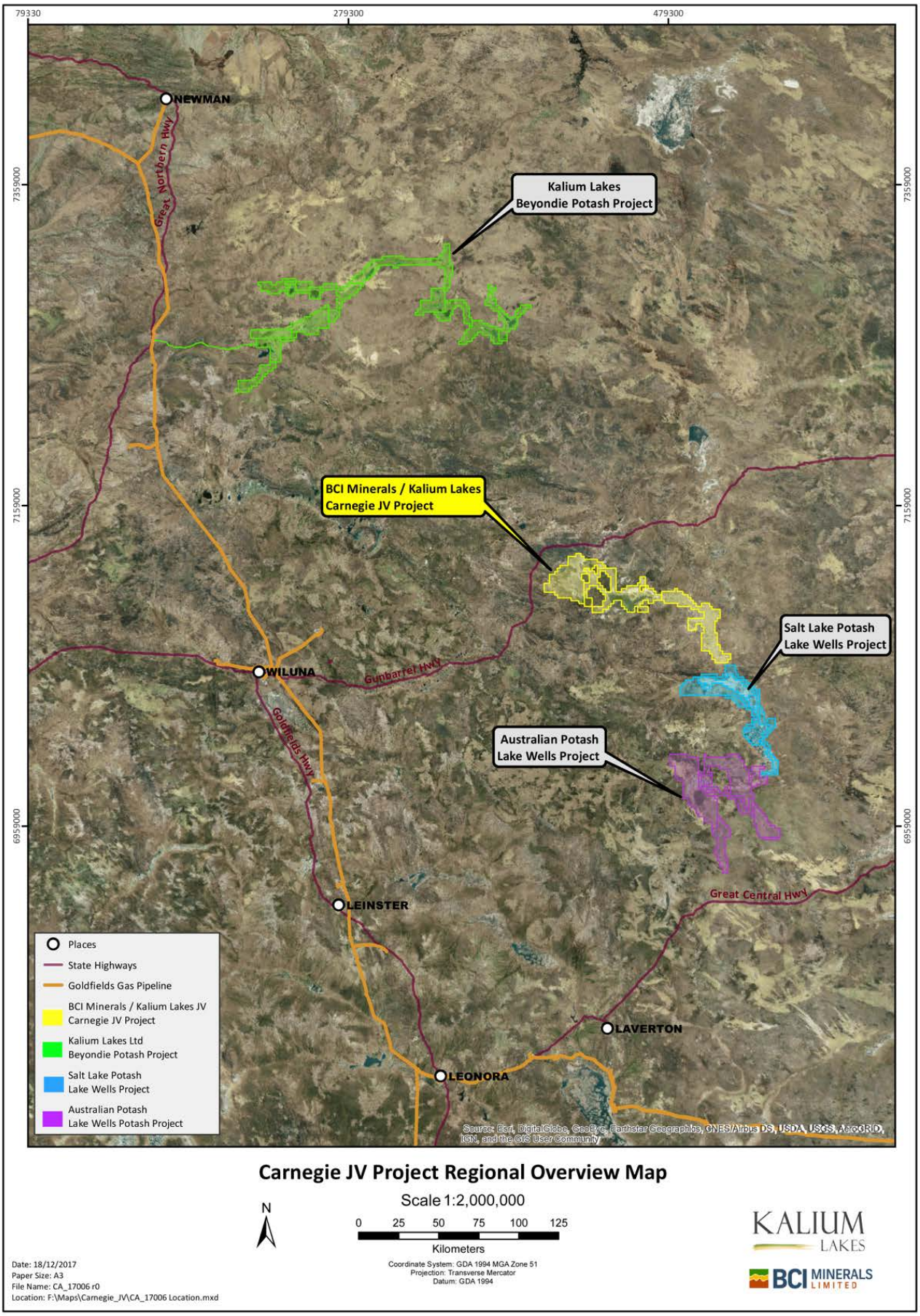

Figure 2 – E38/2995 Auger Hole Locations and Potassium Concentration Map

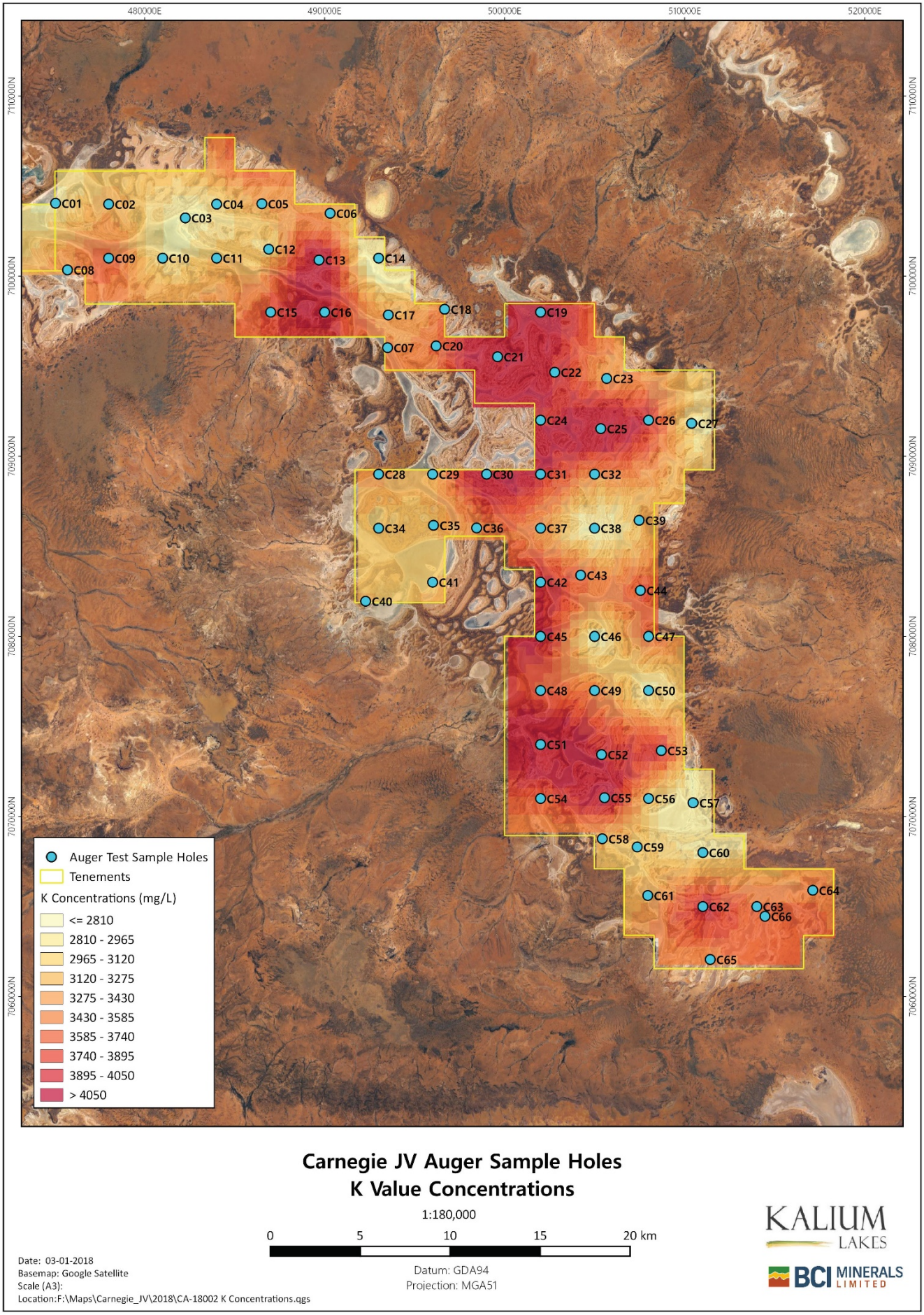

Figure 3 – Carnegie Gravity Lines (Including Potential Palaeochannel)

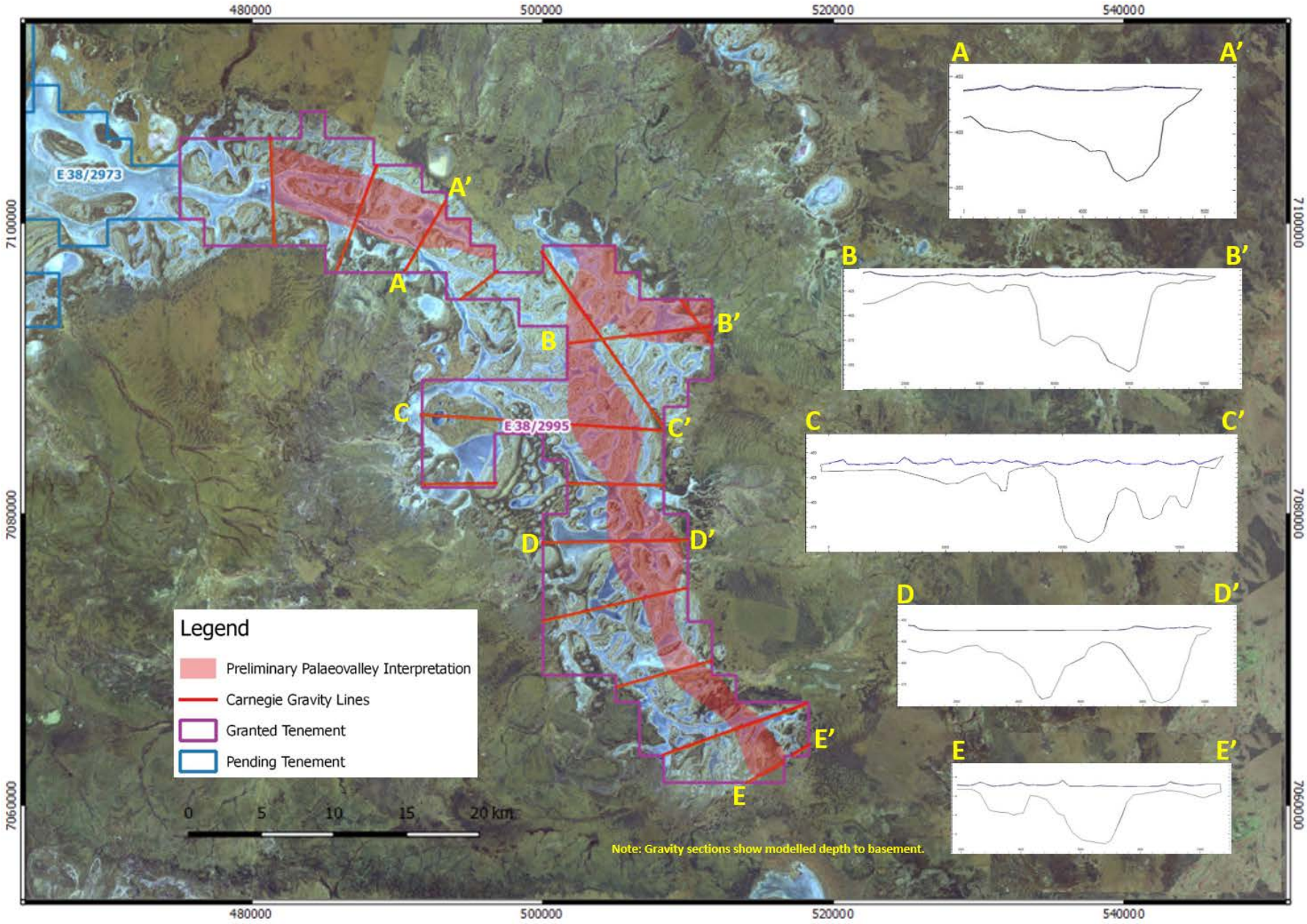

Figure 4 – Carnegie and Lake Wells SOP Exploration Projects Comparative Footprint

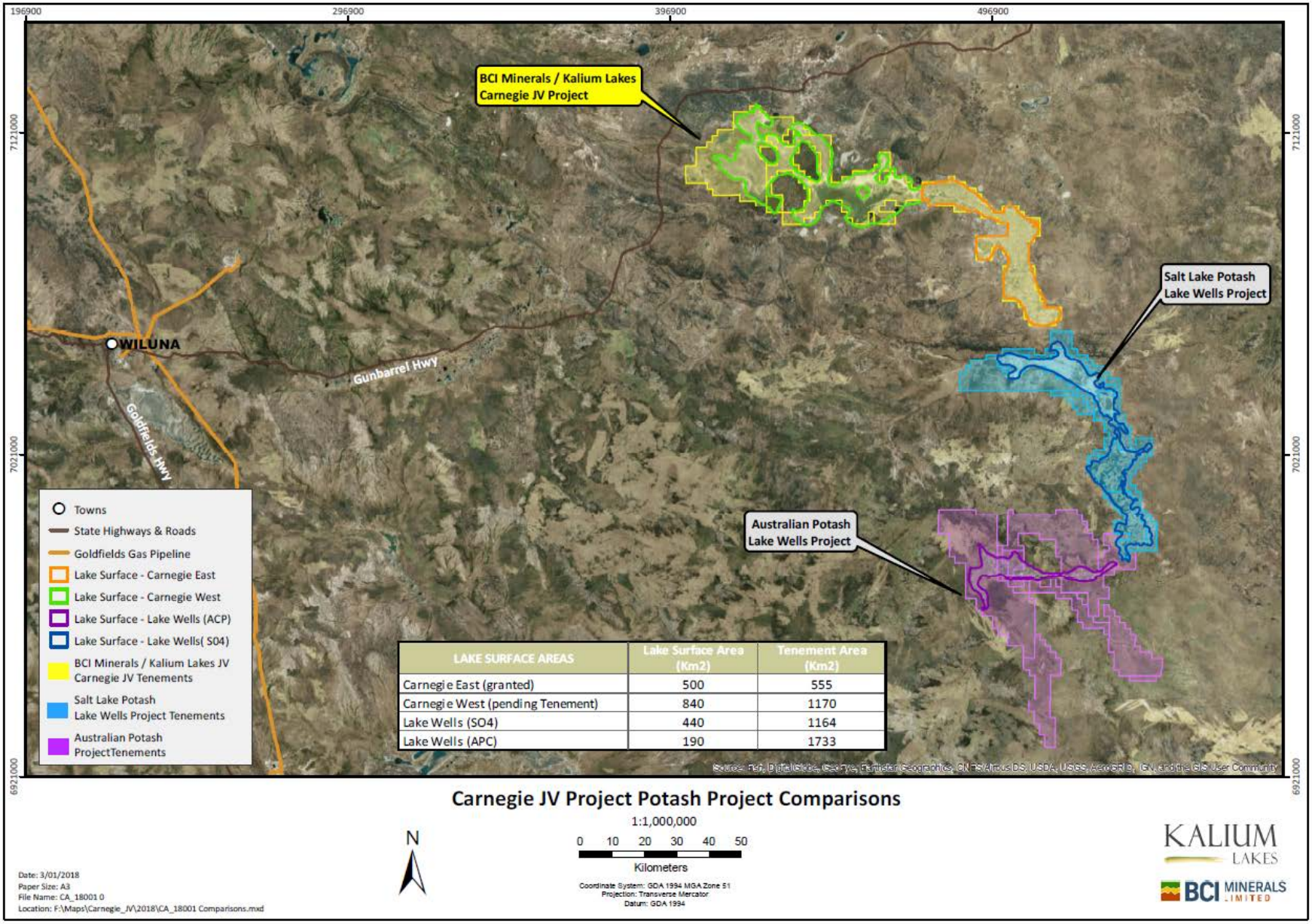

Table 2 – JORC Table One

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling program involved the collection of brine samples and lithological samples of the aquifer material from auger drill holes. • Brine was obtained from the water table within a drill hole of up to two metres in depth directly after drilling. A sample bottle was submerged below the water table and allowed to fill. • Bulk lithological samples of aquifer material were obtained from the auger flights at 1m intervals and securely bagged for transport. • Chip tray samples were also obtained.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were drilled using a motorised auger to penetrate the lake sediments to 2m depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Lithological samples were collected during drilling, by sampling direct from the auger flights. • Brine was obtained from the water table within a drill hole of up to two metres in depth directly after drilling. A sample bottle was submerged below the water table and allowed to fill. • Samples are considered representative of the saturated zone of the 2m auger hole. • Sample grade is marginally biased to the grade of brines associated with coarser material due to permeability effects.
Geologic Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• All geological samples collected during drilling are qualitatively logged at 1 m intervals, to gain an understanding of the variability in aquifer materials hosting the brine. • Geological logging and other hydrogeological parameter data is recorded within a database.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples collected are kept cool (<20ºC), until delivery to the laboratory in Perth. • Brine samples were collected in 500 ml bottles with little to no air. • Field brine duplicates have been taken at approximately 1 in 10 intervals.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Elemental analysis of brine samples is performed by a reputable Perth laboratory, the Bureau-Veritas (BV) (formerly Amdel/Ultrace) mineral processing laboratories. BV is certified to the Quality Management Systems standard ISO 9001. Additionally they have internal standards and procedures for the regular calibration of equipment and quality control methods. • Laboratory equipment is calibrated with standard solutions. • Analysis methods for the brine samples used are inductively coupled plasma optical emission spectrometry (ICP OES), ion selective electrode (ISE), inductive coupled plasma mass spectroscopy (ICP-MS), volumetrically and colourimetrically. • The assay methods and results are suitable for the calculation of a resource estimate. • Repeat assays have been undertaken at a 1 in 10 interval and checked against primary analyses for degree of variability. • Field duplicates were submitted and checked against primary analyses for degree of variability. • All field duplicates and laboratory repeats were in acceptable bounds, with the exception of the C28 Duplicate, which returned a 20% increase in grade. The lower value of the primary analysis has been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data concerning sample location was obtained in the field, data entry then performed back in the Perth office to an electronic database and verified by Advisian. • Assay data remains unadjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Hole location coordinates were obtained by a handheld GPS. • The grid system used was MGA94, Zone 51.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Auger samples across lake surfaces have been obtained on an approximate 3km grid. Statistically the mean drill hole spacing is 2.7km.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable, considering the deposit type. • All drill holes are vertical given the flat lying structure of a salt lake.
Sample security	• *The measures taken to ensure sample security.*	• Samples are labelled and transported by Kalium Lakes personnel to Perth. They are then hand delivered to BV laboratories by Kalium Lakes personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Advisian has conducted a review of sampling techniques and data.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Carnegie Potash Project (CPP) is 100% owned by Kalium Lakes and BCI Minerals as participants in the Carnegie Joint Venture (CJV). • Current ownership is 85% Kalium Lakes and 15% BCI Minerals, with BCI Minerals having a right to earn up to a 50% interest. • Kalium Lakes is the manager of the CJV. • CPP tenure comprises granted exploration licence E38/2995 and pending exploration licenses E38/2973 and E38/2982. • Kalium Lakes has obtained the required Section 18 heritage ministerial consent, DMP permits of work and DPAW advice in relation to the exploration program on the granted exploration licence E38/2995. • The CJV continues to negotiate an exploration and prospecting deed of agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) over tenures E38/2973 and E38/2982.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous exploration at the CPP.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a brine containing potassium and sulphate ions that could form a potassium sulphate salt. The brine is contained within saturated sediments below the lake surface and in sediments adjacent to the lake. The lake sits within a broader

Criteria	JORC Code explanation	Commentary
		palaeovalley system that extends over hundreds of kilometres.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information has been included in drill collar tables within this announcement. • All holes are vertical.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable due to exploration results being applicable to a brine and not a solid. • No low or high grade cut-off grade has been implemented due to the consistent grade of the brine assay data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Not applicable due to exploration results being applicable to a brine and not a solid.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures/tables in this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All pertinent results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Approximately 123 km of gravity geophysical surveys have been completed. The surveys were performed to define the deepest parts of the palaeovalley, with traverses undertaken across the mapped valley extents. • Gravity data has been quality controlled during the field program with repeat readings of approximately 3%. • High accuracy differential GPS has been used to locate the station locations. • Gravity data has been modelled and residual gravity anomalies calculated to define the relative depth of surficial palaeovalley sediments. • The gravity surveys indicate palaeovalley stratigraphy, but the nature of these sediments needs to be confirmed by future drilling. • Other companies have regionally performed exploration on local tenements for similar brine deposits and successfully mapped palaeochannel aquifers from gravity surveys.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Lithological samples from auger drilling are to be analysed in the laboratory to obtain initial hydraulic parameters; • Exploration drilling of transects across the gravity anomalies will be completed to map the stratigraphy, obtain deep brine samples and identify potential target aquifers below the surface of the lake. • Complete a preliminary exploration target and resource assessment.

Competent Persons Statement

The information in this ASX Announcement that relates to Exploration Results for The Carnegie Potash Project is based on, and fair represents, information compiled by Mr Adam Lloyd, who is a member of the Australian Institute of Geoscientists and International Association of Hydrogeologists. Mr Lloyd has verified and approved the data disclosed in the release, including the sampling, analytical and test data underlying the information.

Mr Lloyd is employed by Advisian, an independent consulting company. Mr Lloyd has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document relative to markets for Kalium Lakes and BCI Minerals including trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Kalium Lakes and BCI Minerals does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

*** ENDS****

Carnegie Joint Venture Profile (as at 11 January 2018)

The Carnegie Joint Venture (CJV) is focussed on the exploration and development of the Carnegie Potash Project (CPP) in Western Australia, which is located approximately 220 kilometres east-north-east of Wiluna. The CPP comprises one granted exploration licences (E38/2995) and two exploration licence applications (E38/2973 & E38/2928) covering a total area of approximately 1,725 square kilometres. The CPP is highly prospective for hosting a large sub-surface brine deposit which could be developed into a solar evaporation and processing operation that produces sulphate of potash (SOP).

The CJV is a Joint Venture between Kalium Lakes (KLL, 85% Interest) and BCI Minerals (BCI, 15% interest). Under the terms of the agreement BCI can earn up to a 50% interest in the CJV by predominantly sole-funding exploration and development expenditure across several stages. KLL is the manager of the CJV and will leverage their existing Intellectual Property to fast track work.

- Stage 1 - BCI can earn a 30% interest by sole funding the $1.5M Scoping Study Phase,
- Stage 2 - BCI can elect to earn a further 10% interest by sole funding a further $3.5M Pre-Feasibility Study Phase,
- Stage 3 - BCI can elect to earn a further 10% interest by sole-funding a further $5.5M Feasibility Study Phase,
- By end of the Feasibility Study the CJV would have an ownership of 50% KLL and 50% BCI

For Further Information Contact:

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