**30 April 2017**

# MARCH 2017 QUARTERLY REPORT

*The Board of Salt Lake Potash Limited (**the Company** or **Salt Lake**) is pleased to present its Quarterly Report for the period ending 31 March 2017. Highlights for the quarter and subsequently include:*

## Corporate

### Pilot Plant

- *After discussions with major international Sulphate of Potash (SOP) producers and distributors, the Company has formed the view that the best path forward for the Goldfields Salt Lakes Project (GSLP) is to construct a Pilot Plant to demonstrate the technical and commercial viability of brine SOP production, before expanding to long term optimal production levels on a staged, modular basis.*
- *The Company has appointed Amec Foster Wheeler (AMEC) to prepare an analysis of the options for constructing a 20,000-40,000tpa SOP Pilot Plant, processing brine feed drawn from the near surface Measured Resource.*

### Capital Raising and Executive Appointment

- *The Company is currently completing a bookbuild to raise funds to be used for the planning and initial construction costs of the Pilot Plant, as well as ongoing exploration and development costs and working capital. Results of the placement are expected to be announced on 2 May 2017.*
- *Mr Will Longworth, an experienced potash mining executive, was appointed as Chief Operating Officer.*

## Development and Processing

- *Expansion of the Goldfields Salt Lakes Project to now comprise nine salt lakes totalling over 4,750km$^2$.*
- *The Lake Wells surface aquifer trenching program continued with a further 89 shallow test pits and an additional 125m long trial trench in the shallow aquifer excavated.*
- *The off-lake aircore drilling program, targeting the Lake Wells paleochannel, was completed successfully intersecting Basal Paleochannel Sediments along the entire length of the paleochannel unit. Planning for a further on-lake drilling program at Lake Wells has commenced and a drill rig is expected to be mobilised when available.*
- *The Site Evaporation Trial (SET) at Lake Wells continued to process brine and produce harvest salts. The SET has to date processed approximately 189 tonnes of brine and producing harvest salts on a continuous basis.*
- *A range of process development testwork continues to significantly enhance the Lake Wells process model. The Company successfully produced 5.5kg of SOP at 98% purity at SGS Laboratories in Perth. Initial evaporation testwork on Lake Ballard brine also indicates excellent potential to produce Sulphate of Potash (SOP) and additional co-products.*
- *The Company completed a heritage survey of Lake Ballard with a number of senior traditional custodians. A field team will mobilise shortly to undertake a comprehensive staged work program at Lake Ballard.*

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## PILOT PLANT

As announced on 20 April 2017, Amec Foster Wheeler (AMEC) has been appointed to prepare an analysis of the alternatives for the Company to construct a Pilot Plant at the Goldfields Salt Lakes Project (GSLP), intended to be the first salt-lake brine Sulphate of Potash (SOP) production operation in Australia.

A PFS on the full-scale production model is continuing and the Pilot Plant will form a part of the feasibility study process.

Salt Lake has been in discussions since last year with a range of international industry SOP and specialist fertiliser producers and distributors, including several global market leaders, about the optimal way to realise Salt Lake's outstanding potential in the global SOP market.

Based on those discussions, the Company has formed the view that the appropriate path forward is to initially construct a Pilot Plant to demonstrate the technical and commercial viability of brine SOP production from the GSLP, before expanding the plant to long term optimal production levels on a staged, modular basis. AMEC have been engaged to initially consider a 20,000-40,000tpa Pilot Plant processing only brine feed drawn from the near surface Measured Resource.

The Company believes the advantages of the Pilot Plant approach are:

- Proof of concept for SOP production from salt-lake brines in Australia. This will substantially de-risk the full-scale project, with commensurate improvement in financing costs and alternatives. While substantial salt-lake brine production of SOP is undertaken in China, Chile and the USA, it is new in Australia and overseas production models need to be tested and adapted for Australian conditions.
- Refinement of design and costing of engineering elements at Pilot Plant scale may result in considerable cost savings at larger scale.
- Market acceptance of a new product in conservative agricultural markets is best achieved progressively and in conjunction with existing, established partner(s). It is important to establish Salt Lake's product(s) as premium, sustainable nutrients in the key long term markets and staged production increases are the best way to achieve this objective.
- A Pilot Plant offers an accelerated pathway to initial production, with limited infrastructure requirements and a faster, simpler approval process. The Pilot Plant is intended to operate for 12-24 months to establish parameters for larger scale production, and the Company's objective is to commence construction in 2017, harvesting first salts in 2018.
- Relative ease of financing a Pilot scale plant. Initial indications are that a Pilot Plant of this scale (40,000tpa) would cost up to US$35m. While the Pilot Plant's principal objective is to prove the technical concept, the Company intends for it to still be cashflow positive. While economies of scale for a Pilot Plant are limited, the Goldfields Salt Lakes Project's considerable location and infrastructure advantages will be important in sustaining its economic parameters.

Several of the global SOP industry parties have expressed a keen interest in partnering with Salt Lake to market and distribute Pilot Plant production, as well as to provide technical and financial assistance in design and construction of the Plant. Those discussions are ongoing however, Salt Lake notes that the discussions are incomplete and there is no guarantee the discussions will result in any firm offtake, technical or other arrangements.

## CAPITAL RAISING

The Company is currently completing a bookbuild in the United Kingdom and Australia to raise funds to be used for the planning and initial construction costs of the Pilot Plant, as well as ongoing exploration and development costs and working capital. Results of the placement are expected to be announced on 2 May 2017.

## EXPERIENCED POTASH MINING EXECUTIVE APPOINTED AS COO

Subsequent to the end of the quarter, the Company appointed an experienced international potash mining engineer, Mr Will Longworth, as Chief Operating Officer (a non-board appointment). Mr Longworth is an Australian Mining Engineer with over 25 years of experience across a broad range of mining operations as well as in project analysis and development. For the past 10 years, Mr Longworth has principally been involved in large potash projects around the world, including for Vale and Rio Tinto on the Kronau Potash Project in Saskatchewan, Canada and Potasio Rio Colorado Potash Project in Argentina.

## LAKE WELLS

### Surface Aquifer Trenching Program

An 8.5 tonne amphibious excavator was mobilised late last year to gather further geological and hydrological data about the shallow brine aquifer hosted by the Quaternary Alluvium stratigraphic sequence in the upper 20 meters of Lake Wells.

The aim of the program is to evaluate the geology of the shallow Lake Bed Sediments, and to undertake pumping trials to provide estimates of the potential brine yield from trenches in the shallow sediment.

The excavator program is also providing important geological and geotechnical information for potential siting and construction of trenches and on-lake brine evaporation ponds.

A total of 89 test pits and one trench of 125m were excavated in the quarter, bringing the total program to date to 232 test pits and 8 trenches over the lake playa (refer to Figure 1).

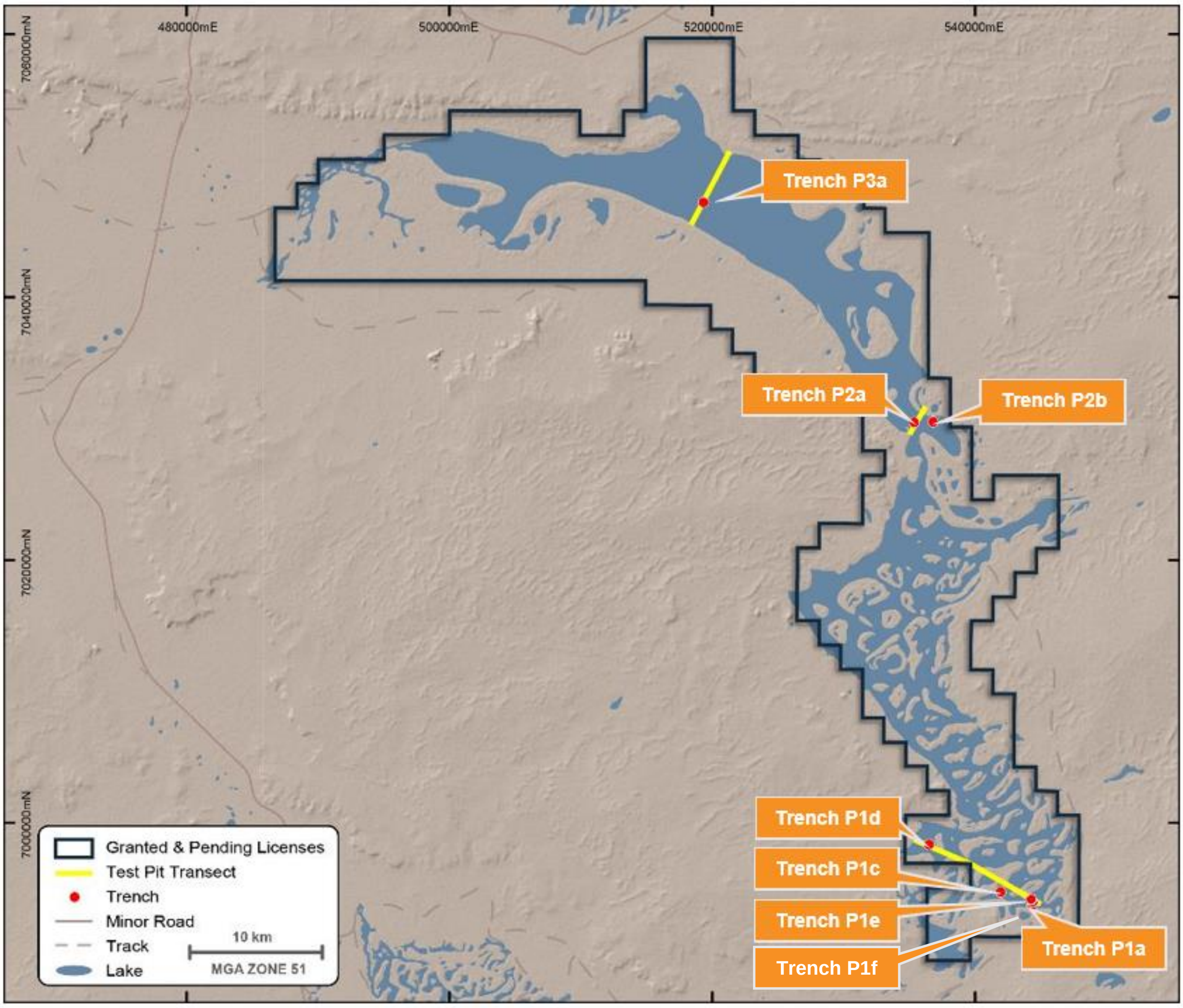



**Figure 1: Map of Lake Wells Trench Locations**

Of the total of 89 test pits that were constructed for this quarter, three included geotechnical sampling pits in the south and the rest (86) were standard test pits in transects across the northern arm of the lake. The pits confirm lithology and permeability of upper lake bed sediments and demonstrate spatial continuity of the surface aquifer. The test pits are 1m wide x 1.5m long and 4.5 m deep. The test pits were logged for geology descriptions while the brine inflow locations and mechanisms were noted. The geological material was sampled and stored for PSD (Particle Size Distribution) analyses and further processing.

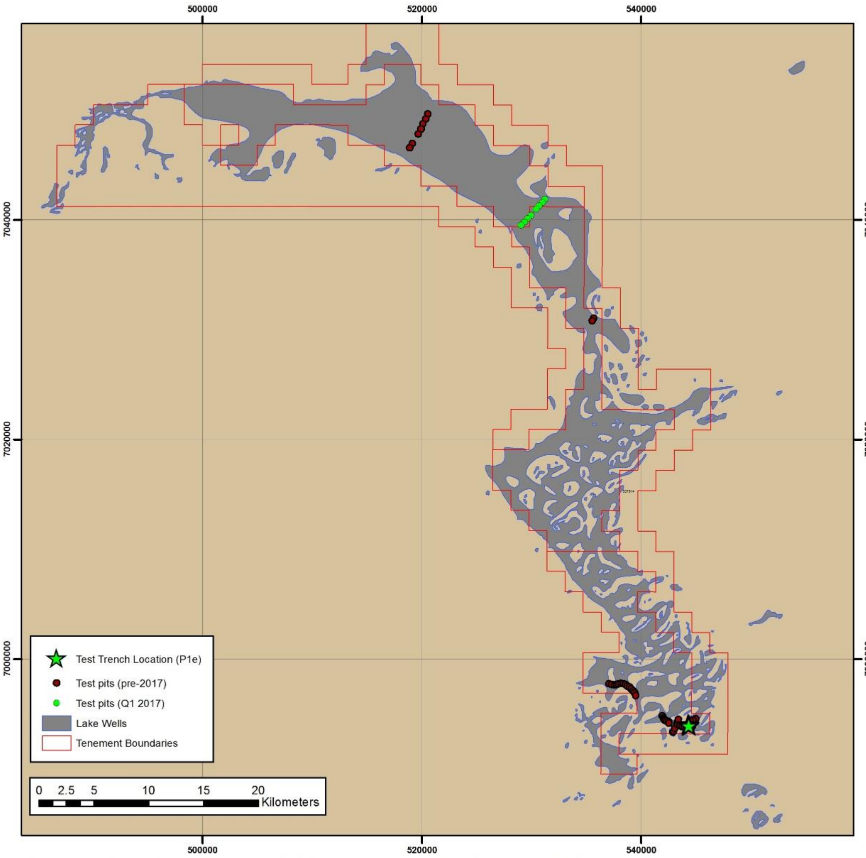
The work completed during the quarter built on previous investigations of the shallow aquifer throughout 2016, including hydraulic testing of test pits and medium term pumping tests at 2 test trenches.

**Long Term Pumping Test – Test Trench P1e**

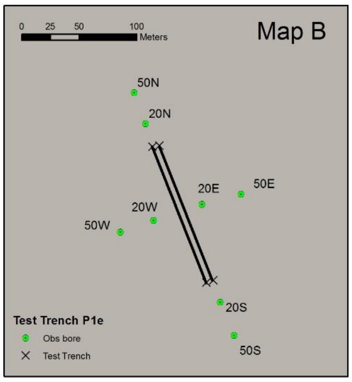
The Company conducted a long term pumping test on test trench P1e located at the south-eastern extent of Lake Wells (Figure 2 – Maps A and B). The trial involved excavating a trench with dimensions 125m (length) x 4.5m (average depth) x 3m (average width) and pumping the trench for 25 days with groundwater level monitoring in the trench itself and at nearby observation bores (Figure 2 – Map C). The testing was conducted as a "constant head test" whereby flow rate was adjusted to maintain a constant trench water level. Drawdown was observed at nearby observation bores placed at distances of 20 and 50m (Figure 2 – Map B) in four main directions around the trench.

Results from the testing are provided in Figures 4 through 8 while findings are summarised as follows:

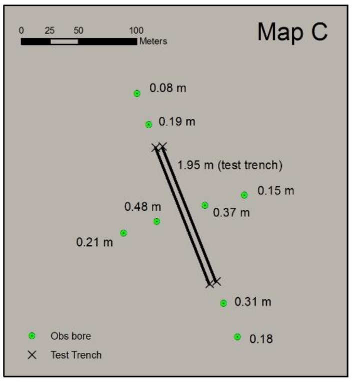
- The initial pumping rate ranged between 3-6 L/s for the first 4 days while removing trench storage which subsequently dropped to 0.8 - 1.5 L/s. This coincided with the trench storage being dewatered and brine flowing from the surrounding aquifer.
- An average pumping rate was recorded at ~1.2 L/s over the full 25 days. Cumulative pumping volume during the test were measured at 2,666 $m^3$ (Figure 5) or 2.7 megalitres (ML).
- After ~ 3.5 days pumping, the trench water levels stabilised at approximately 2.10m below ground or 1.95m drawdown.
- Small rainfall events (≤ 2 mm) were recorded over the duration of the test however this had negligible impact on groundwater levels (Figures 4,7 and 8).
- Of note is the delayed response to drawdown at wells further from the trench (observation bores at 50m distance). This is consistent with an unconfined aquifer, where the draw down cone of dewatered sediment propagates outward from the pumping centre.
- Drawdown was observed at all observation bores and after 25 days ranged between 0.08 and 0.48m (Figure 7). Drawdown at all bores demonstrates spatial connection of the Lake Bed Aquifer.
- Highest drawdown was observed to the west of the trench while moderate drawdown was observed to the south and east. Lowest drawdown was observed to the north (observation bore 50 N). The above findings indicates that aquifer permeability is slightly lower toward the north when compared to the east, south and west of the immediate aquifer material surrounding the trench (Figure 9).
- This spatial variability in drawdown is likely a reflection of some aquifer heterogeneity within the shallow Lake Bed sediments.
- Brine chemistry was consistent throughout the duration of the test with the potassium concentrations reported an average at 5,600 mg/l.




**Map A: Location Map and Site Activities during Q1, 2017 - Lake Wells.**




**Map B: Test trench, observation bore locations, and names - Lake Wells.**




**Map C: Test Trench P1e: final drawdown (m) after 25 days pumping.**

**Figure 2: .Lake Wells Location Map and testing locations**

**Figure 3: Test trench P1e before and during the pumping test**

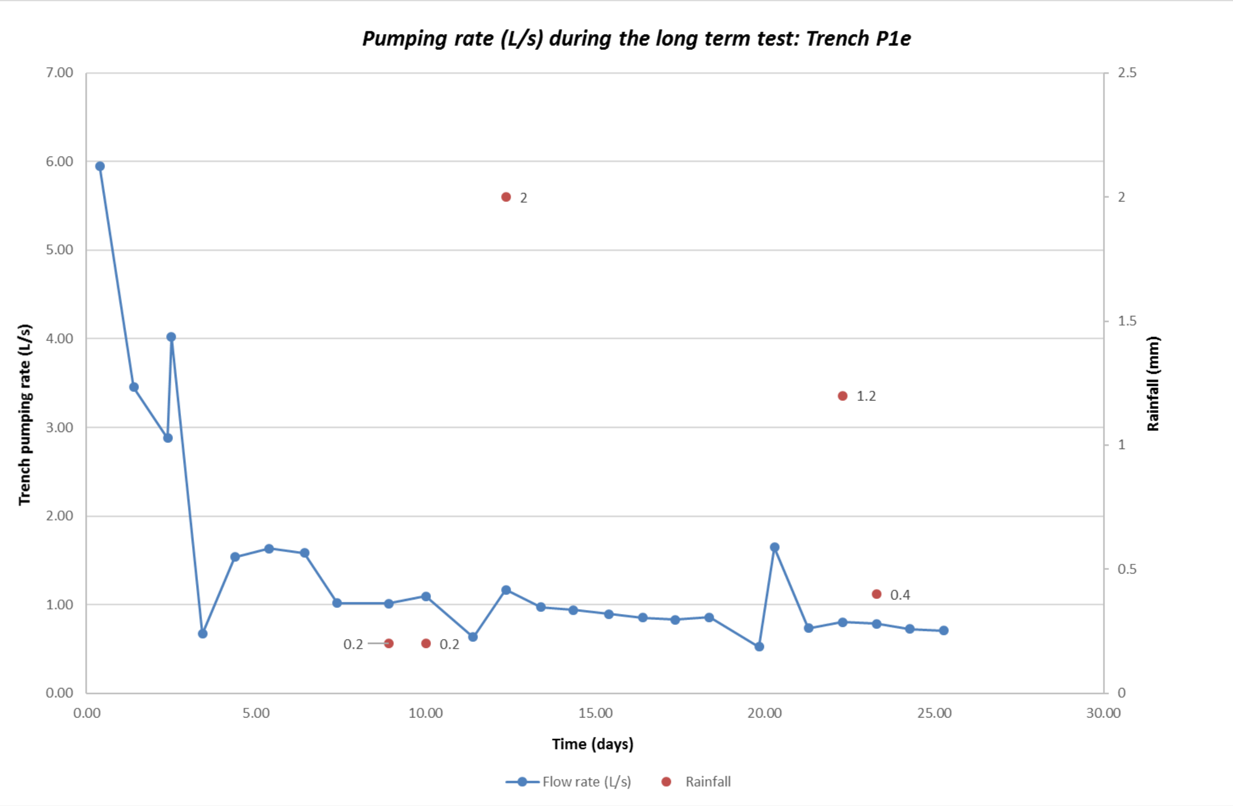



Figure 4: Pumping rate (L/s) during the long-term test at P1e

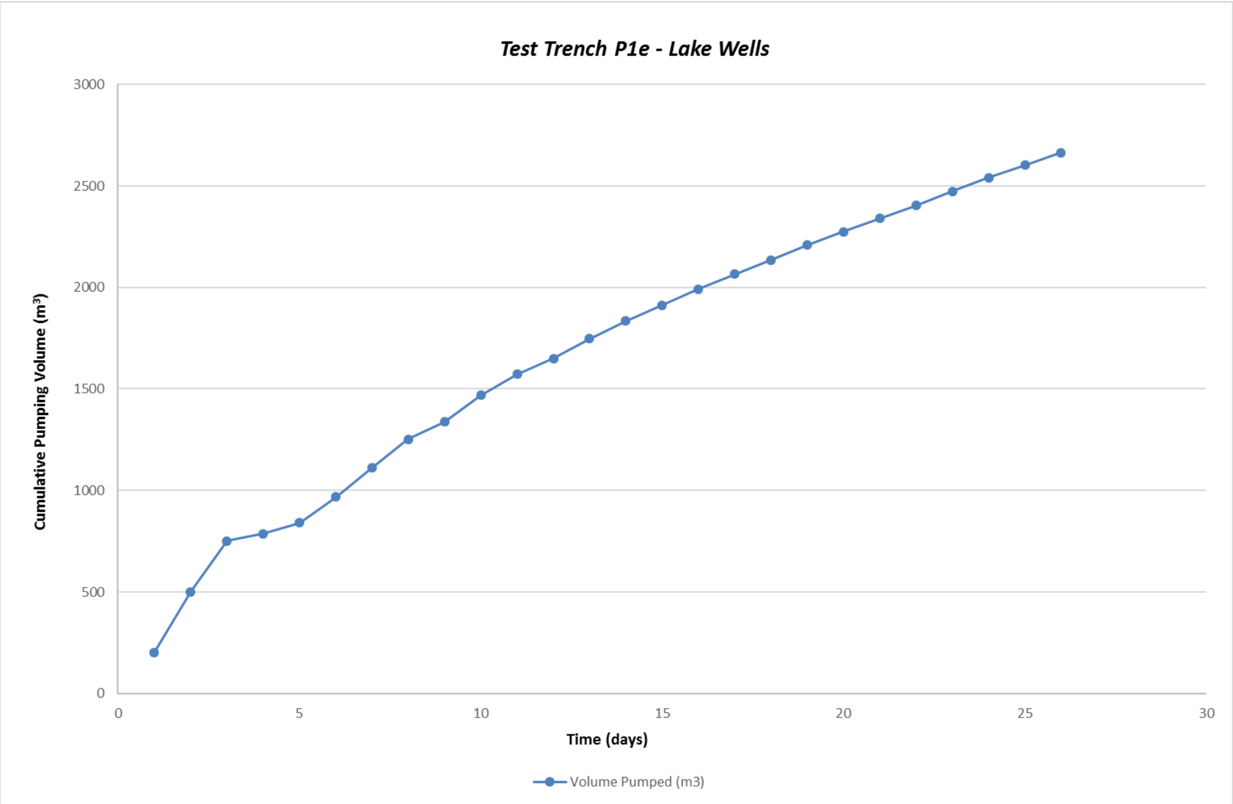



Figure 5: Cumulative pumping volume during the long-term test at P1e

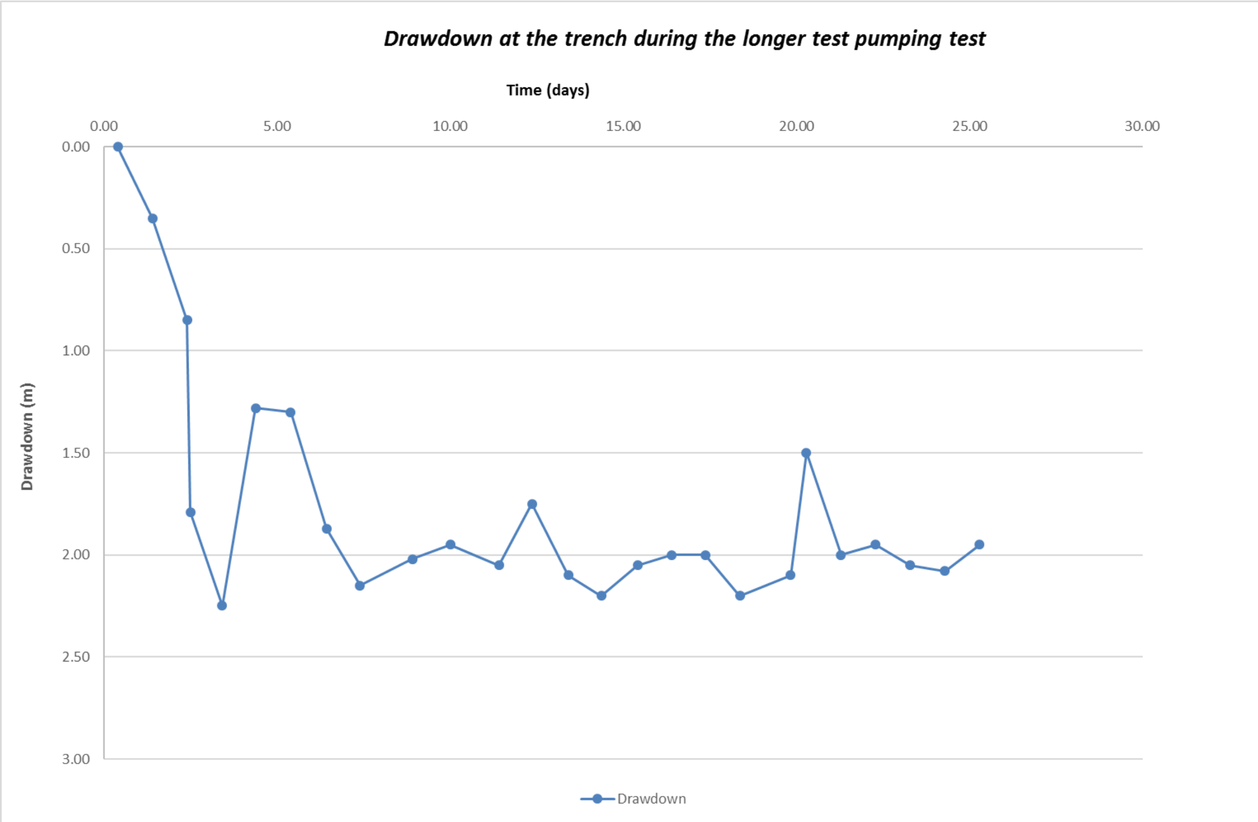



**Figure 6: Drawdown (m) at the trench over the duration of the test at P1e**

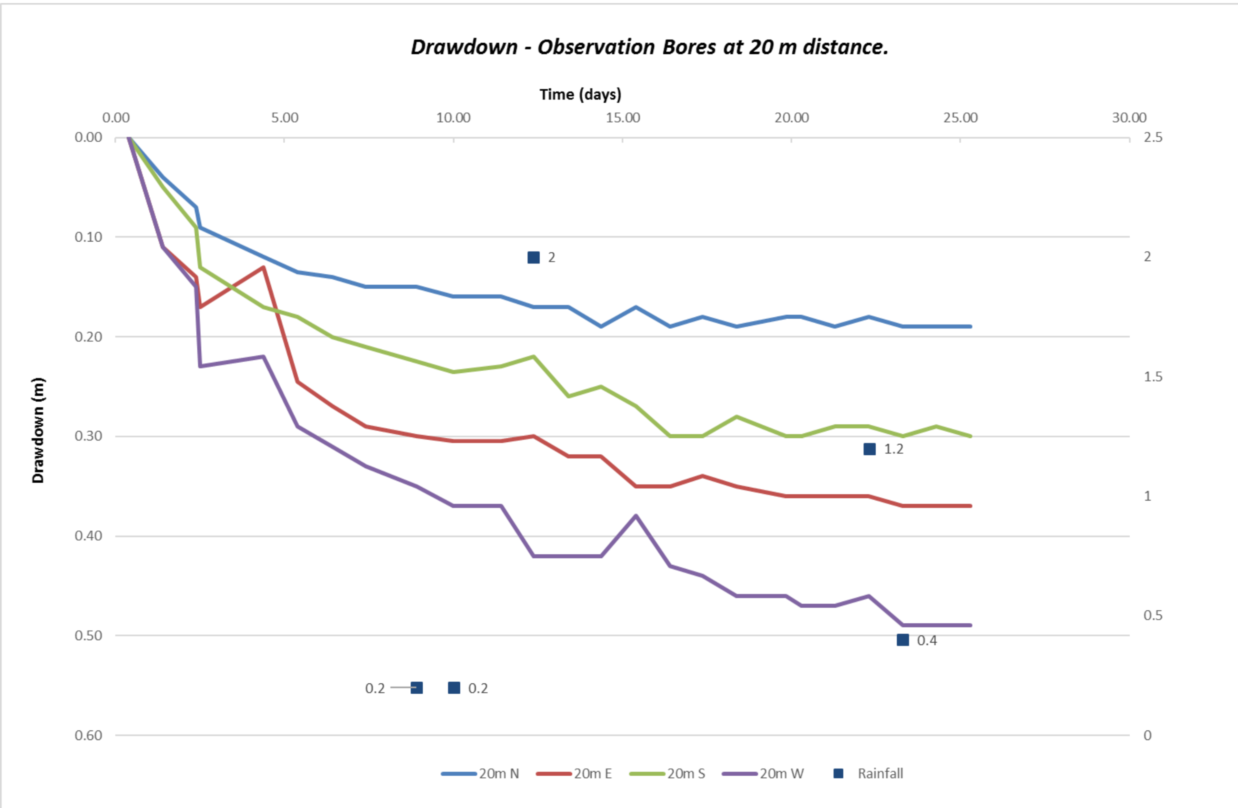



**Figure 7: Drawdown at observation bores spaced at 20 m distance from the test trench at P1e**

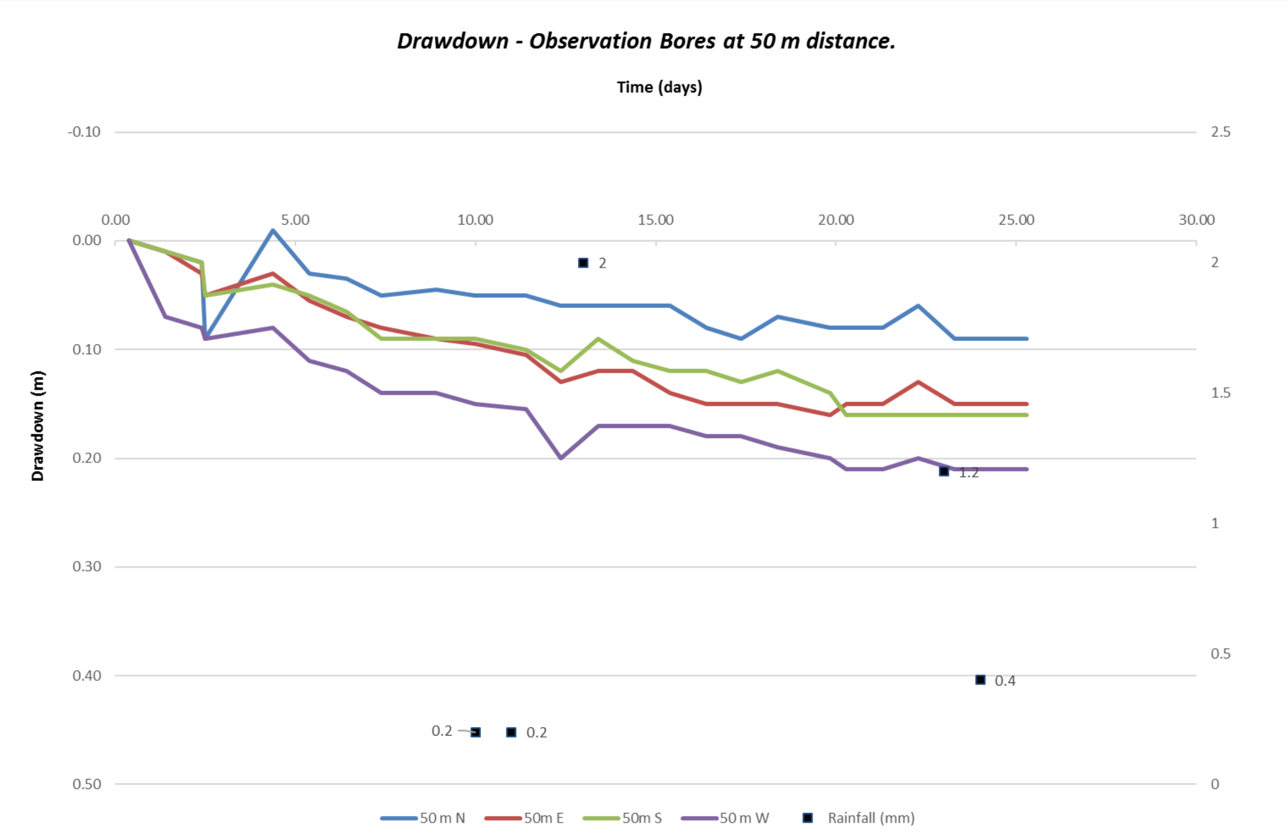



**Figure 8: Drawdown at observation bores spaced at 50 m distance from the test trench at P1e**

## Hydraulic Testing of Additional Test Pits

Hydraulic testing in the shallow test pits continued throughout the quarter. An additional 89 pits were excavated across the Lake and pump recovery tests were conducted on 15 test pits. The pump recovery tests consist of installation of a water level logger and then rapid evacuation of brine from the test pit with a high yield brine pump. After drainage, the recovery of the brine water level in the pit from the surrounding aquifer is measured with the water level loggers. The recovery data is fitted to slug test algorithms and the hydraulic conductivity (K) values tabled. The slug test algorithms included the Horslev (1951) and Bouwer & Rice (1976) methods.

Analysis of drawdown-recovery data was undertaken to obtain permeability data from the Lake Bed Aquifer in the northern part of the lake and the calculated hydraulic conductivity (K) ranged between 0.3 and 20m/day for 9 test pits, ranging from LTTT208 through LTWW216. These values are considered moderate to high for sedimentary aquifers and support the potential of the Lake Bed Aquifer to yield brine to a trenching system.

Hydraulic conductivity of the test pits are consistent with values obtained from other locations across Lake Wells. A summary of all permeability data from test pits is presented in Figure 9. The sample values recorded in 2017 fall within the medium to upper range of values to date.

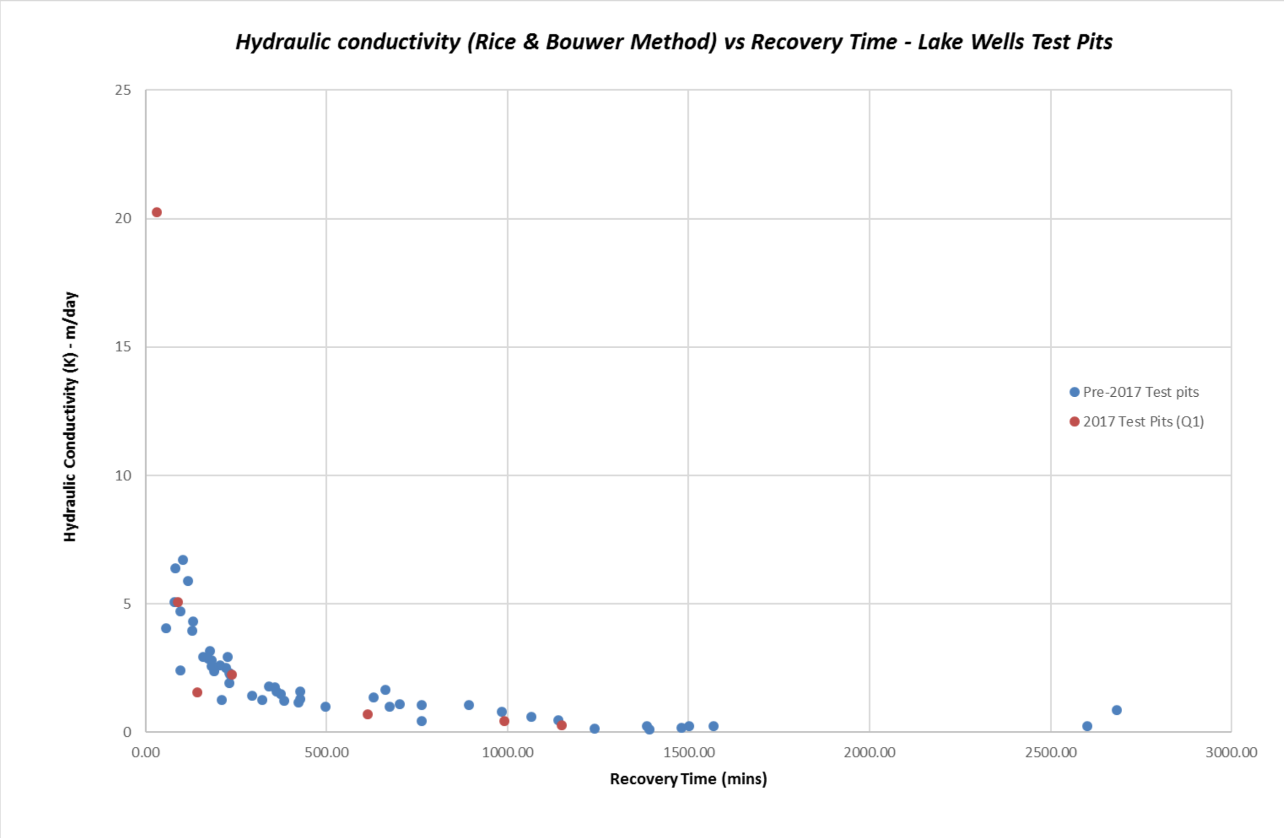



**Figure 9: Hydraulic conductivity (m/day) at all test pits**

## Process Testwork

The proposed process for production of SOP at Lake Wells is based on evaporating brine in a series of solar ponds to induce the sequential precipitation of salts, firstly eliminating waste halite and eventually producing potassium-containing salts (harvest salts) in harvest ponds. These harvest salts are then processed by a combination of attrition, flotation, conversion and crystallisation into SOP and other end products.

## Site Evaporation Trial

A large scale, continuous Site Evaporation Trial (SET) continued at Lake Wells to refine process design criteria for the halite evaporation ponds and subsequent harvest salt ponds (see Figure 10).

The objectives of the SET are to:

- Refine the solar evaporation pathway, under actual site conditions, for Lake Wells brine. The analysis of this pathway will refine the salting points of the various salts along the evaporation pathway allowing for the completion of a detailed mass balance for the pond system;
- Confirm the quality and quantity of brine and salts produced at the various points along the evaporation path;
- Define the distribution in various salts of potassium, magnesium and sulphate through the evaporation system;
- Provide design information for brine in-flow requirements, pond area, required number of ponds and flow requirements between ponds for a commercial facility; and
- Determine opportunities for recycle of bittern or salt that may improve potassium, magnesium or sulphate recovery to the harvest salts.
- Provide bulk salt samples for further process testwork and production of bulk SOP samples for potential offtake partners and customers.
- Provide inputs for crystallisation test work.

Brine is introduced daily to the first halite pond, from a small, hand dug surface trench. The brine progresses on a continuous basis through a series of six progressively smaller ponds as it concentrates through evaporation: two halite ponds; two transition ponds; and two harvest salt ponds.

The initial Train of evaporation ponds was established in October 2016 and Train 2 was established and brought up to capacity in the March quarter.

**Figure 10: SET with both brine trains in operation**

To date approximately 189 tonnes of Lake Wells brine has been processed through the SET across Trains 1 and 2, establishing an initial continuous load of salts and enriched brine. During the quarter, approximately 75t of Lake Wells brine was processed through both trains of the SET. Approximately 750kg of harvest salt was collected at an average potassium grade of 6.4% and optimum harvests have had potassium grades up to 9.7%.

The SET is currently producing over 100 kilograms of harvest salts per week for further testing. The harvest salts recovered from the SET contain up to 50% Kainite ($KMg(SO_4)Cl.3(H2O)$), a potassium double salt which the Company has successfully processed into SOP in laboratory tests.

The large quantity of salt produced via the SET is being collected for further work including larger scale production of commercial samples for potential customers and partners around the world.

**Figure 11: Harvest salts produced by the SET**

## Process Testwork - SGS

The Company has also been undertaking ongoing process optimisation work at SGS Laboratories in Perth to improve the attrition, flotation, conversion and crystallisation process for production of SOP from harvest salts.

An initial SOP production program was also undertaken to generate samples for further product testwork and distribution to potential customers and marketing partners. The process route used was based on previous SOP production testwork by Hazen Laboratories in Colorado, with some variations to take account of equipment availability and different harvest salt characteristics. A 46kg sample of Lake Wells harvest salt was processed by SGS Laboratories and after initial "sighter tests" to assess attritioning methods, pH and reagent properties, the sample was batch processed to successfully produce 5.5kg of SOP, with the following properties:

| | Unit | Actual |
|---|---|---|
| Potassium Sulfate Equivalent ($K_2SO_4$) | % | 98 |
| Potassium Oxide Equivalent ($K_2O$) | % | 52 |
| Chloride (Cl) | % | 0.2 |
| Magnesium (Mg) | % | 0.05 |
| Sulfate ($SO_4$) | % | 57 |
| Sulfur Equivalent (S) | % | 19 |
| Moisture ($H_2O$) | % | 1.4 |

**Table 1: Chemical composition of sample (BCR06-LW) produced at SGS**


**Figure 12: Lake Wells standard grade SOP samples**

Laboratory testwork completed to date indicates:

- Halite waste salt is readily separated from Kainite double salts via flotation under standard flotation conditions using modest additions of commercially available reagents; and
- Conversion and crystallisation of flotation products can produce SOP which complies with or exceeds industry quality standards;

Laboratory scale work on Lake Wells harvest salts is ongoing, to further refine and enhance the process flowsheet to prefeasibility study standard and to produce further bulk samples for customers and for granulation, compaction and other studies.

Harvest salt samples have also been distributed to other internationally recognised laboratories to verify and refine the results achieved to date at Hazen and SGS.

## LAKE BALLARD

Lake Ballard is located in the Goldfields region of Western Australia approximately 140km north of Kalgoorlie. Salt Lake's holding comprises 788km$^2$ of granted and 66km$^2$ of exploration license applications, substantially covering the Lake Ballard playa. The Company also holds exploration licence applications covering Lake Marmion and the paleochannel joining the two lakes.

Lake Ballard and its sister lake, Lake Marmion, share potentially the best location of any brine SOP project in Australia; located either side of the Goldfields Highway, Leonora-Esperance rail line and the Goldfields gas pipeline, within the major Goldfields mining centre of Western Australia.

The Lakes and the paleochannel beneath them host a very large brine pool. Limited sampling indicates that Lake Ballard has different brine chemistry to Lake Wells, so initial evaporation tests were important to understand the potential to produce viable salts from Lake Ballard brine for production of SOP.

The Lake Ballard area is not presently covered by native title and does not have any registered Aboriginal heritage sites. The Company has recently completed a heritage clearance survey over the area, receiving full approval to commence exploration.

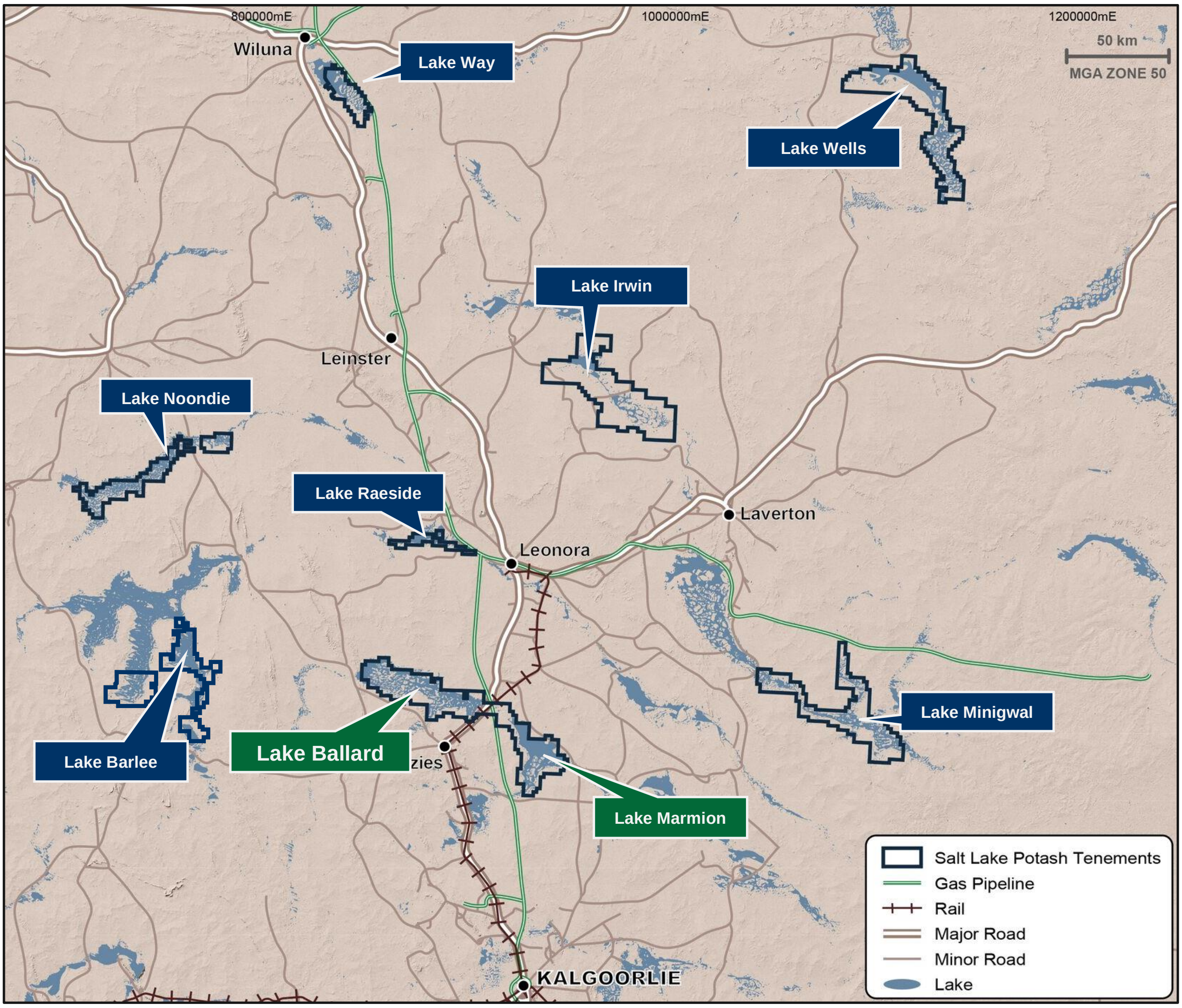



**Figure 13: Goldfields Salt Lakes Project Tenements**

## Process Development Testwork

The Company engaged international laboratory and testing company, Bureau Veritas (BV), in Perth, to conduct the initial brine evaporation test under simulated average Lake Ballard site conditions.

The aim of the BV trials was to monitor the chemical composition of the brine and salts produced through the evaporation process to establish:

- Types of product salts that may be produced through the natural solar evaporation path;
- Concentration thresholds in the brine chemistry which can be used to maximise the recovery of harvest salts and minimise the quantity of dilutive salts into a process plant;
- The quantity and composition of SOP product salts for the plant feed in potential commercial production; and
- The potential for any additional co-products that may be produced with minimal additional inputs.

The chemistry of Lake Ballard's brine differs from Lake Wells' brine. An objective of the testwork was to determine the impact on the evaporation process with the different chemistry and the effect this has on the precipitation pathway and production of different salts.

The preliminary test consisted of evaporation of 260L of brine at simulated Lake Ballard average weather conditions using infra-red lamps for temperature control and air flow across the brine surface provided by a fan.

The bulk sample chemistry was broadly similar to the historical average of Lake Ballard brine samples:

| Brine Chemistry | K (mg/L) | Mg (mg/L) | $SO_4$ (mg/L) | TDS (mg/L) |
|---|---|---|---|---|
| Bulk Sample | 1,940 | 11,600 | 15,200 | 279,346 |

From the initial 308kg charge, 5.6kg of harvest salts (dry basis) containing a potassium equivalent of 12.5% SOP by weight were collected and analysed for chemical composition and crystal structure. Note this harvest was not intended to be representative of operating harvest parameters.

The results of the trial can be seen in Figure 14 below:

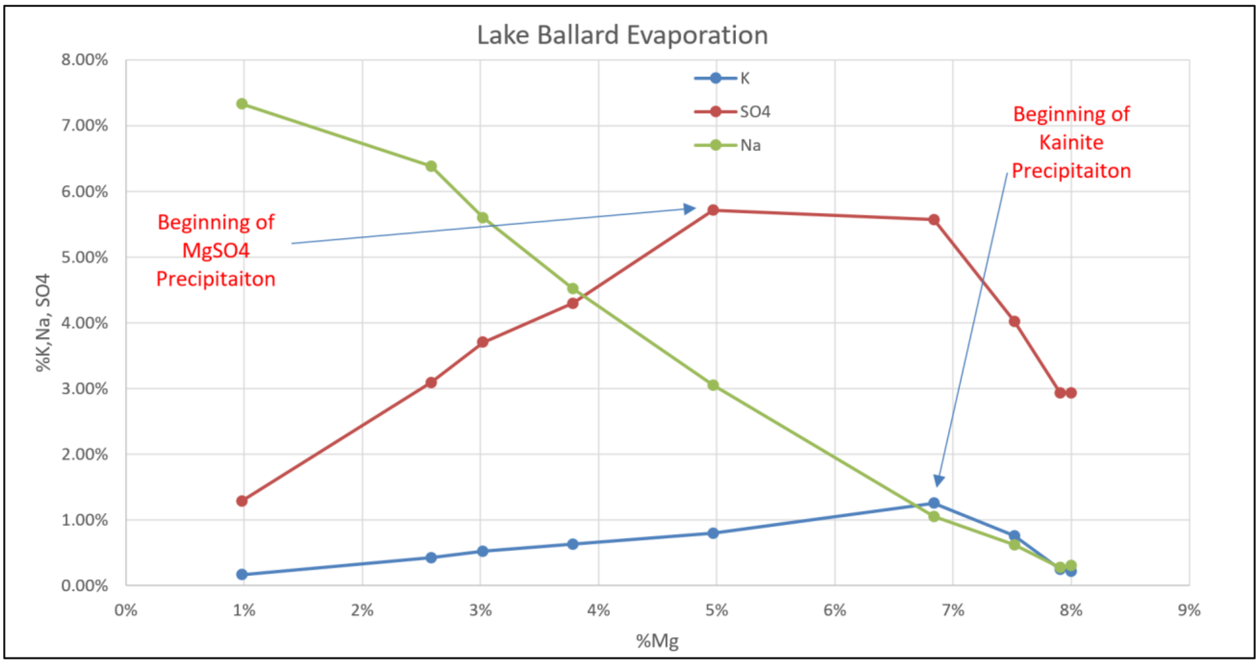



**Figure 14: Major ion concentration in brine as a function of magnesium concentration**

This chart shows the sharp transition from halite dominated salts to a magnesium sulphate mixed salt and finally to potassium harvest salts.

Observations from the preliminary evaporation trial include:

1) The starting brine was highly saturated with dissolved salts in its natural state, meaning the time taken to begin precipitation of salt was relatively short. The potassium concentration of the brine increased to 4,000 mg/L, similar to Lake Wells brine, in approximately 10 days (note, summertime evaporation rates will be higher than other seasons).

2) High purity halite (>97% on a dry basis) is produced initially in substantial quantities.

3) There is a clear transition to production of magnesium salts, with up to 35% kieserite ($MgSO_4.H_2O$) identified by XRD analysis.

4) Potassium magnesium salts are then produced in various phases, including kainite and carnalite. These salts are readily amenable for processing into SOP, in a similar process to Lake Wells.

The magnesium sulphate salt precipitation phase differs from the evaporation pathway for Lake Wells brine. kieserite and epsom salts ($MgSO_4.7H_2O$) are valuable fertiliser products for both the domestic and export markets. In particular, kieserite has a substantial market in South-East Asia and Lake Ballard's considerable transport cost advantages support the potential for production of kieserite and other by-products, including potentially $MgCl_2$ and NaCl.

The short evaporation timeframe for potassium concentration; the potential to produce valuable co-products and Lake Ballard's size and location advantages gives considerable encouragement for the Project's capacity to support a large, long life SOP (and co-product), brine evaporation operation.

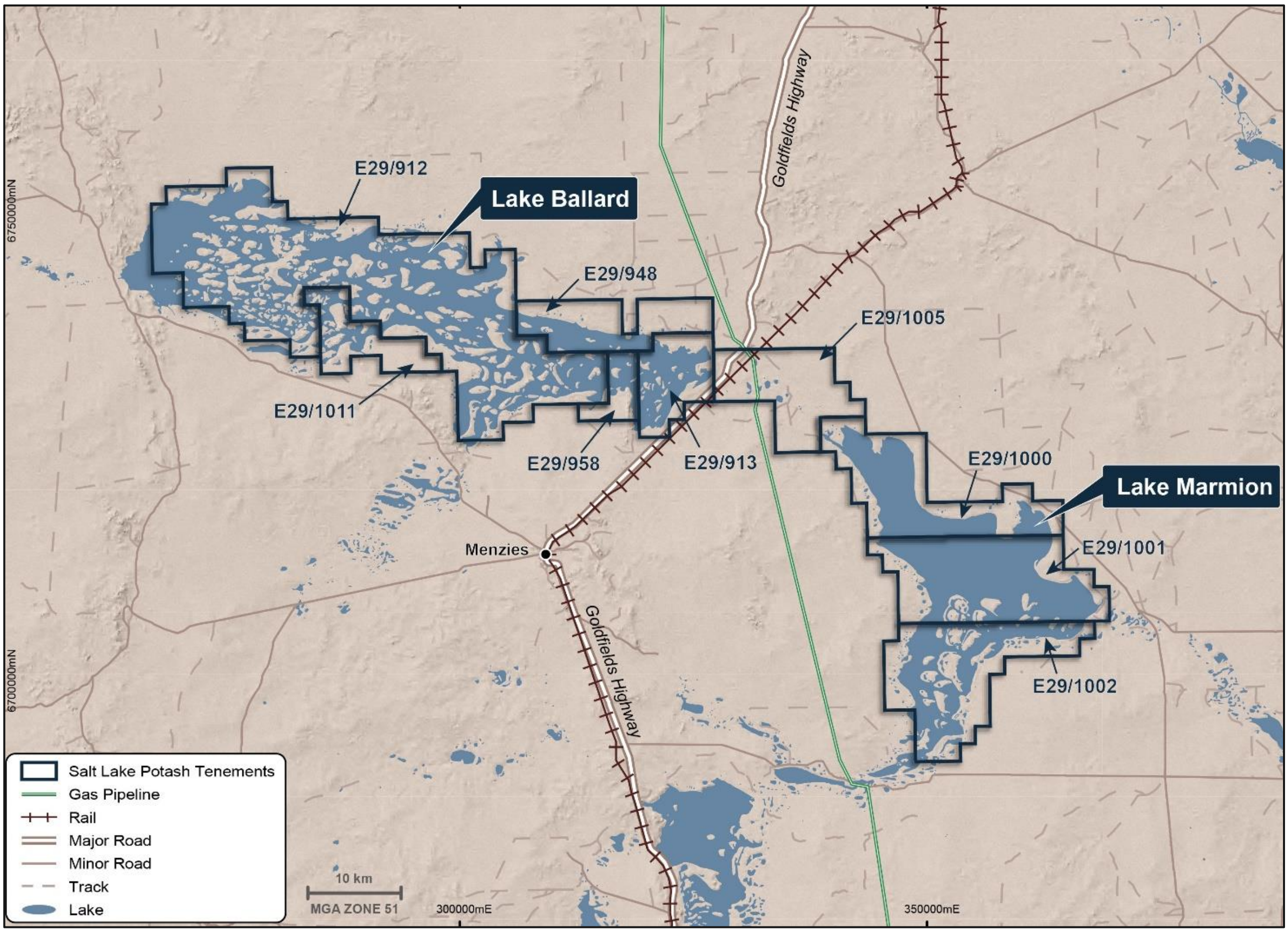



**Figure 15: Lakes Ballard and Marmion**

## Geophysical Survey Substantiates Historical Investigations

The Lake Ballard and Lake Marmion area has been the subject of considerable historical exploration. Previous hydrogeological investigations, including geophysical surveys and drilling programs, were undertaken by the Geological Survey of Western Australia. The most useful data were three North-South transects drilled between Lake Ballard and Lake Marmion to explore the trunk palaeodrainage that originates to the west of Lake Ballard and flows to the east beneath Lake Marmion before discharging into the Eucla/Officer Basins. The 31 holes were drilled using wireline coring with samples being retained and stored at the GSWA core library in Carlisle (see Figure 16).

A description of the hydrogeology between the two lakes was provided by Langford (1997). The lower Tertiary-aged paleochannel sequence comprises an upper alluvium / colluvium (10 to 20m), dense plasticine clay (50 to 60m) and basal sands (10 to 20m thick) that are incised into the Archaean granite and greenstone basement. In places, there are silcrete and sandy intervals within the plasticine clay providing a different stratigraphy to other paleodrainages. The basal sands are commonly fine to coarse-grained sand that form a deeper aquifer being about 80m bgl (below ground level) in the west (estimated from ground-based geophysics) and about 120m bgl at the east of Lake Ballard (see Figure 17).

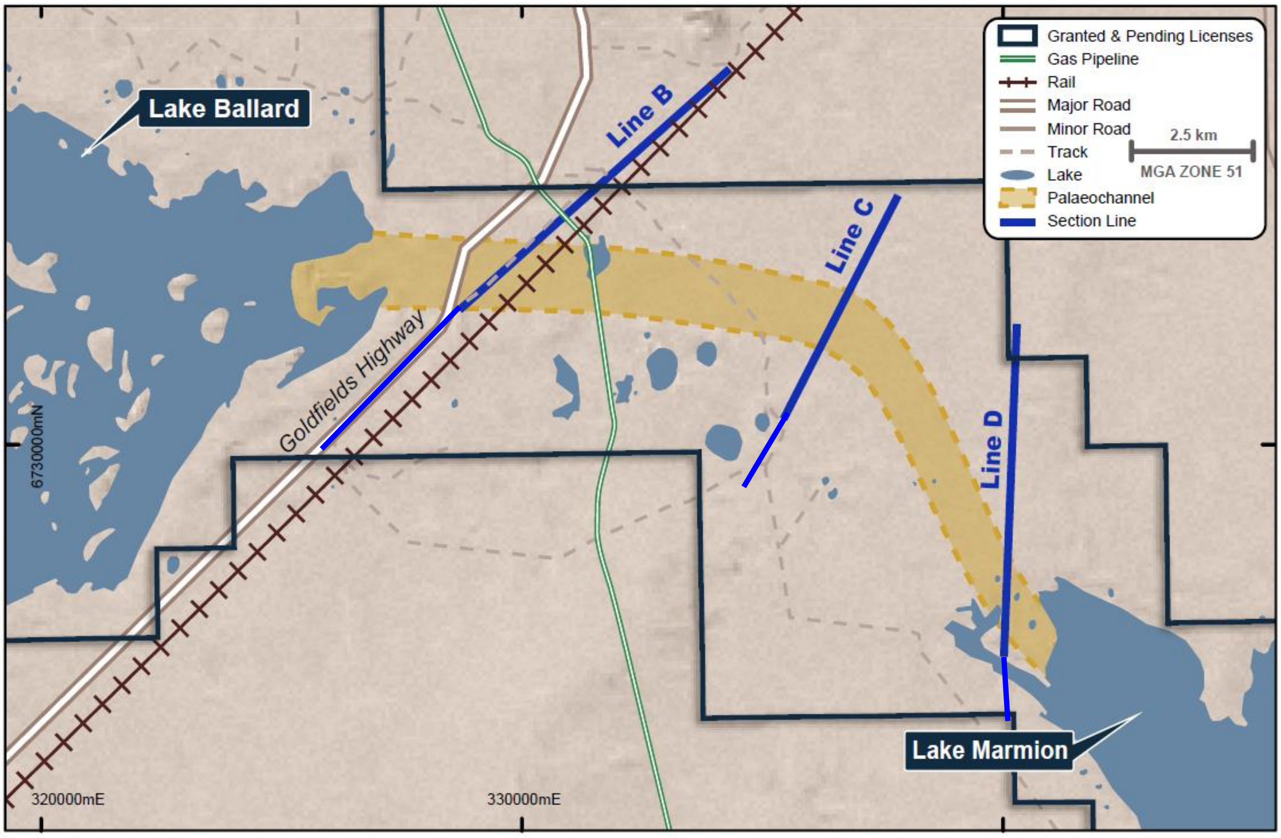



**Figure 16: Location of GSWA paleochannel drilling transects**

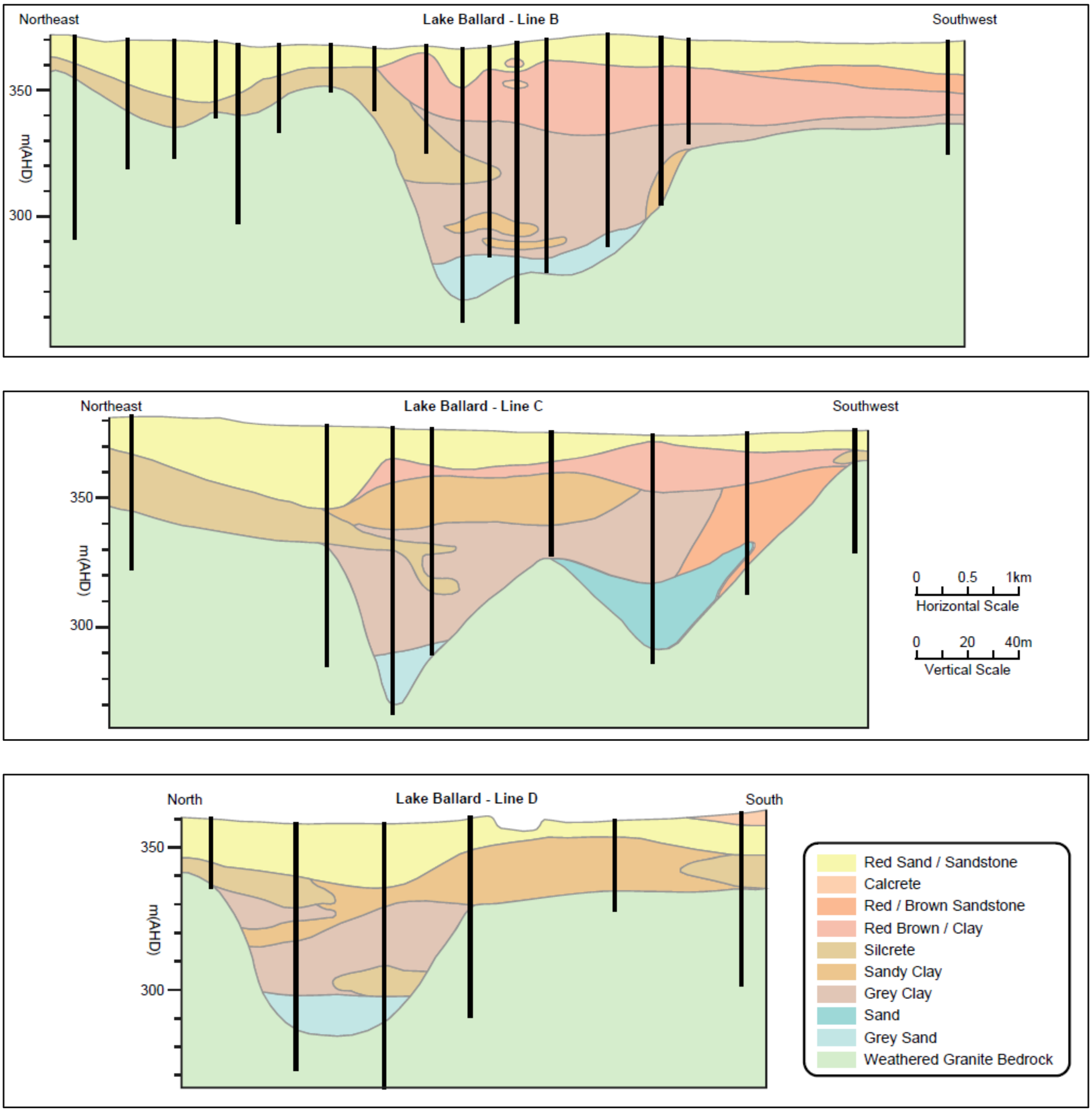



**Figure 17: Paleochannel cross-section interpreted from GSWA drilling**

## Geophysics Survey Underway

Salt Lake Potash engaged Atlas Geophysics to undertake a geophysical survey at Lake Ballard with the primary objectives of resolving the geometry of the paleovalley, and to define the position, depth and thickness of the paleochannel.

Gravity data was collected on 14 transects during November and December 2016. Transect lengths were between 6 and 20 km with gravity data collected at 100 m intervals (see Figure 18).

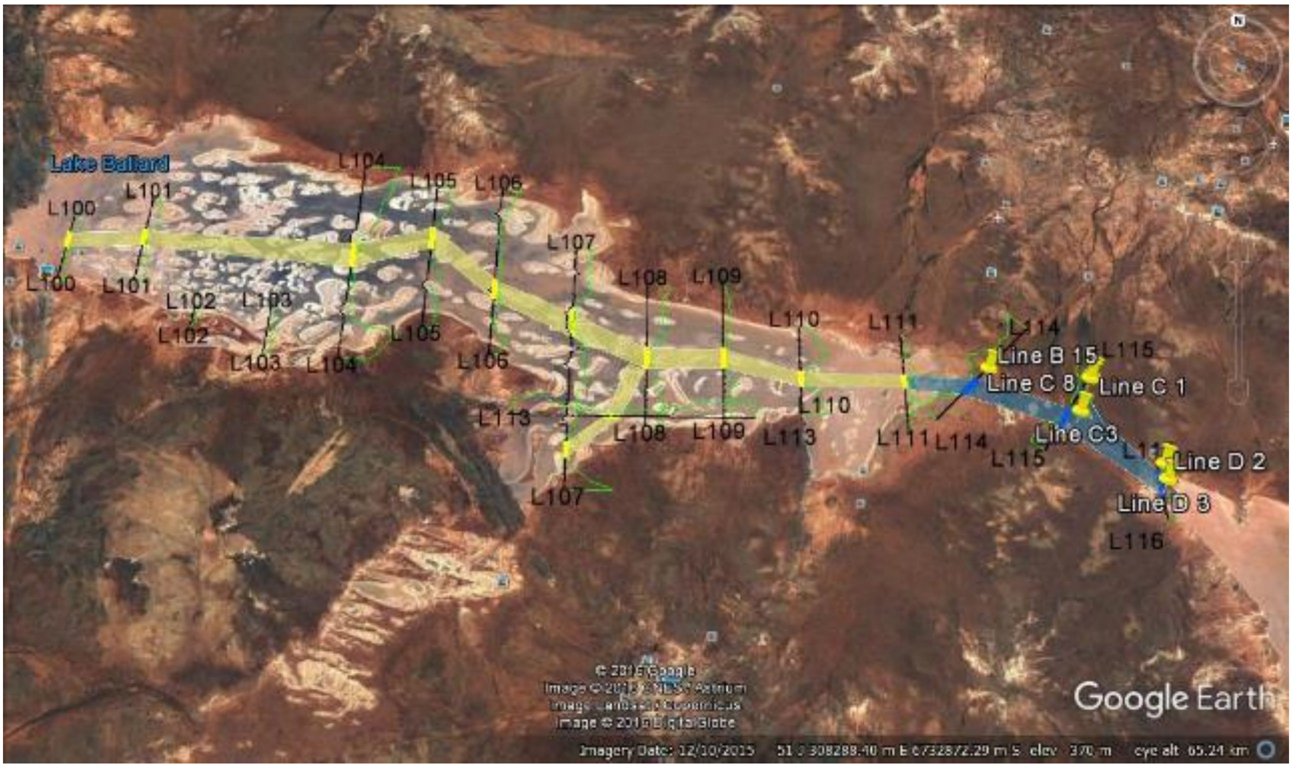



**Figure 18: Completed geophysical transects**

Preliminary interpretation of the gravity data confirmed the presence of the paleochannel thalweg (deepest part of the paleochannel) beneath Lake Ballard and deepening towards Lake Marmion. There is good correlation between the preliminary gravity profiles and geological data from the exploratory drilling transects drilled by the Geological Survey of Western Australia in the late 1980s – this further demonstrates the continuation of the paleochannel between Lakes Ballard and Marmion.

In addition to the ground gravity survey, historical gravity data was also obtained from previous leaseholders. This data was collected from airborne surveys in the mid-2000s at 500 m intervals along 1000 m spaced N-S lines that extended over the eastern portion of Lake Ballard and Lake Marmion. Combined with the ground gravity data over Lake Ballard, a preliminary analysis was undertaken by Core Geophysics suggesting the combined datasets would be useful for more precise mapping of the paleochannel.

In the next quarter, the existing datasets will be further analysed and interpreted to generate a 3-D appreciation of the paleochannel extent and distribution. There will be specific modelling of each gravity profile and integration with the historical airborne data to support site selection for proposed exploratory drilling.

The geophysical survey work completed has confirmed the deep paleochannel aquifer has been encountered in the west and east of the lake, supporting the inferred paleochannel being continuous beneath the lake. The inferred paleochannel is interpreted to have a depth of between 80 and 120m below ground level. The full length of the inferred paleochannel beneath Lakes Ballard and Marmion is presented in Figure 19 below.


**Figure 19: Ballard Marmion inferred paleochannel**

## Planned Further Work

During the quarter, the Company completed heritage surveys of Lakes Ballard and Marmion with a number of senior traditional custodians, in conjunction with Company personnel and led by Daniel de Gand (anthropologist).

The surveys concluded that the current proposed exploration work will not affect any Sites of Significance.

A field team will mobilise shortly to undertake a comprehensive staged work program at Lake Ballard. This program will likely include:

1) Ground reconnaissance and mapping.
2) Completion of geophysical surveying and modelling.
3) Widespread surface brine sampling.
4) Investigation of surface geology and aquifer (to 4.5m) using an amphibious excavator.
5) Excavating and test pumping a number of surface trenches.
6) Shallow core drilling across the lake.
7) Drilling and test pumping of deep paleochannel sand targets.

## Golden Eagle Uranium and Vanadium Project

During the quarter, Salt Lake disposed of its residual exploration interest in the Golden Eagle Uranium and Vanadium Project. This was achieved through the sale of the Company's US subsidiary, Golden Eagle Uranium LLC, in exchange for a nominal amount. The disposal allows management to focus on the development of the SOP Potash Projects. The Company's interest in the Golden Eagle Uranium LLC has previously been fully impaired.

***Competent Persons Statement***

*The information in this report that relates to Exploration Results, or Mineral Resources for Lake Wells is based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to geophysical data and interpretation for Lake Ballard is based on information compiled by Mr Seth Johnson, who is a member of the Australian Institute of Geoscienctists and International Association of Hydrogeology. Mr Johnson is a consultant of Hydroconcept Pty Ltd. ("Hydroconcept"). Hydroconcept is engaged as a consultant by Salt Potash Limited. Mr Johnson 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Process Testwork Results is based on, and fairly represents, information compiled by Mr Bryn Jones, BAppSc (Chem), MEng (Mining) who is a Fellow of the AusIMM, a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time. Mr Jones is a consultant of Inception Consulting Engineers Pty Ltd. ("Inception"). Inception is engaged as a consultant by Salt Potash Limited. Mr Jones 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Table 2 - Summary of Exploration and Mining Tenements

As at 31 March 2017, the Company holds interests in the following tenements:

### Australian Projects:

| Project | Status | Type of Change | License Number | Area (km$^2$) | Term | Grant Date | Date of First Relinquish-ment | Interest (%) 1-Jan-17 | Interest (%) 31-Mar-17 |
|---|---|---|---|---|---|---|---|---|---|
| ***Western Australia*** | | | | | | | | | |
| ***Lake Wells*** | | | | | | | | | |
| **Central** | Granted | - | E38/2710 | 192.2 | 5 years | 05-Sep-12 | 4-Sep-17 | 100% | 100% |
| **South** | Granted | - | E38/2821 | 131.5 | 5 years | 19-Nov-13 | 18-Nov-18 | 100% | 100% |
| **North** | Granted | - | E38/2824 | 198.2 | 5 years | 04-Nov-13 | 3-Nov-18 | 100% | 100% |
| **Outer East** | Granted | - | E38/3055 | 298.8 | 5 years | 16-Oct-15 | 16-Oct-20 | 100% | 100% |
| **Single Block** | Granted | - | E38/3056 | 3.0 | 5 years | 16-Oct-15 | 16-Oct-20 | 100% | 100% |
| **Outer West** | Granted | - | E38/3057 | 301.9 | 5 years | 16-Oct-15 | 16-Oct-20 | 100% | 100% |
| **North West** | Granted | - | E38/3124 | 39.0 | 5 years | 30-Nov-16 | 29-Nov-21 | 100% | 100% |
| **West** | Granted | Granted | L38/262 | 113.0 | 20 years | 3-Feb-17 | 2-Feb-38 | 100% | 100% |
| **East** | Granted | Granted | L38/263 | 28.6 | 20 years | 3-Feb-17 | 2-Feb-38 | 100% | 100% |
| **South West** | Granted | Granted | L38/264 | 32.6 | 20 years | 3-Feb-17 | 2-Feb-38 | 100% | 100% |
| ***Lake Ballard*** | | | | | | | | | |
| **West** | Granted | - | E29/912 | 607.0 | 5 years | 10-Apr-15 | 10-Apr-20 | 100% | 100% |
| **East** | Granted | - | E29/913 | 73.2 | 5 years | 10-Apr-15 | 10-Apr-20 | 100% | 100% |
| **North** | Granted | - | E29/948 | 94.5 | 5 years | 22-Sep-15 | 21-Sep-20 | 100% | 100% |
| **South** | Granted | - | E29/958 | 30.0 | 5 years | 20-Jan-16 | 19-Jan-21 | 100% | 100% |
| **South East** | Application | - | E29/1011 | 68.2 | - | - | - | - | 100% |
| ***Lake Irwin*** | | | | | | | | | |
| **West** | Granted | - | E37/1233 | 203.0 | 5 years | 08-Mar-16 | 07-Mar-21 | 100% | 100% |
| **Central** | Granted | - | E39/1892 | 203.0 | 5 years | 23-Mar-16 | 22-Mar-21 | 100% | 100% |
| **East** | Granted | - | E38/3087 | 139.2 | 5 years | 23-Mar-16 | 22-Mar-21 | 100% | 100% |
| **North** | Granted | - | E37/1261 | 107.3 | 5 years | 14-Oct-16 | 13-Oct-21 | 100% | 100% |
| **Central East** | Granted | - | E38/3113 | 203.0 | 5 years | 14-Oct-16 | 13-Oct-21 | 100% | 100% |
| **South** | Granted | - | E39/1955 | 118.9 | 5 years | 14-Oct-16 | 13-Oct-21 | 100% | 100% |
| **North West** | Application | - | E37/1260 | 203.0 | - | - | - | 100% | 100% |
| **South West** | Application | - | E39/1956 | 110.2 | - | - | - | 100% | 100% |
| ***Lake Minigwal*** | | | | | | | | | |
| **West** | Granted | - | E39/1893 | 246.2 | 5 years | 01-Apr-16 | 31-Mar-21 | 100% | 100% |
| **East** | Granted | - | E39/1894 | 158.1 | 5 years | 01-Apr-16 | 31-Mar-21 | 100% | 100% |
| **Central** | Granted | - | E39/1962 | 369.0 | 5 years | 8-Nov-16 | 7-Nov-21 | 100% | 100% |
| **Central East** | Granted | - | E39/1963 | 93.0 | 5 years | 8-Nov-16 | 7-Nov-21 | 100% | 100% |
| **South** | Granted | - | E39/1964 | 99.0 | 5 years | 8-Nov-16 | 7-Nov-21 | 100% | 100% |
| **South West** | Application | - | E39/1965 | 89.9 | - | - | - | 100% | 100% |
| **Lake Way** | | | | | | | | | |
| **Central** | Granted | - | E53/1878 | 217.0 | 5 years | 12-Oct-16 | 11-Oct-21 | 100% | 100% |
| **South** | Application | - | E53/1897 | 77.5 | - | - | - | 100% | 100% |
| **Lake Marmion** | | | | | | | | | |
| **North** | Application | - | E29/1000 | 167.4 | - | - | - | 100% | 100% |
| **Central** | Application | - | E29/1001 | 204.6 | - | - | - | 100% | 100% |
| **South** | Application | - | E29/1002 | 186.0 | - | - | - | 100% | 100% |
| **West** | Application | - | E29/1011 | 68.2 | - | - | - | - | 100% |
| **Lake Noondie** | | | | | | | | | |
| **North** | Application | Application Lodged | E57/1062 | 217.0 | - | - | - | - | 100% |
| **Central** | Application | Application Lodged | E57/1063 | 217.0 | - | - | - | - | 100% |
| **South** | Application | Application Lodged | E57/1064 | 55.8 | - | - | - | - | 100% |
| **West** | Application | Application Lodged | E57/1065 | 120.9 | - | - | - | - | 100% |
| **Lake Barlee** | | | | | | | | | |
| **North** | Application | Application Lodged | E49/495 | 217.0 | - | - | - | - | 100% |
| **Central** | Application | Application Lodged | E49/496 | 220.1 | - | - | - | - | 100% |
| **South** | Application | Application Lodged | E77/2441 | 173.6 | - | - | - | - | 100% |
| **Lake Raeside** | | | | | | | | | |
| **North** | Application | Application Lodged | E37/1305 | 155.0 | - | - | - | - | 100% |
| ***Northern Territory*** | | | | | | | | | |
| ***Lake Lewis*** | | | | | | | | | |
| **South** | Granted | - | EL 29787 | 146.4 | 6 years | 08-Jul-13 | 7-Jul-19 | 100% | 100% |
| **North** | Granted | - | EL 29903 | 125.1 | 6 years | 21-Feb-14 | 20-Feb-19 | 100% | 100% |

### Other Projects:

| Location | Status | Type of Change | Name | Resolution Number | Percentage Interest (1-Jan-17) | Percentage Interest (31-Mar-17) |
|---|---|---|---|---|---|---|
| **USA – Colorado** | - | Disposed | C-SR-10 | C-SR-10 | 80% | - |
| **USA – Colorado** | - | Disposed | C-JD-5A | C-JD-5A | 80% | - |
| **USA – Colorado** | - | Disposed | C-SR-11A | C-SR-11A | 80% | - |
| **USA – Colorado** | - | Disposed | C-SR-15A | C-SR-15A | 80% | - |
| **USA – Colorado** | - | Disposed | C-SR-16 | C-SR-16 | 80% | - |
| **USA – Colorado** | - | Disposed | C-WM-17 | C-WM-17 | 80% | - |
| **USA – Colorado** | - | Disposed | C-LP-22A | C-LP-22A | 80% | - |
| **USA – Colorado** | - | Disposed | C-LP-23 | C-LP-23 | 80% | - |

## APPENDIX 1 - LAKE WELLS TEST PIT LOCATION DATA

| Hole_ID | East | North | EOH |
|---|---|---|---|
| LWTT129 | 540306 | 6995187 | 3.8 |
| LWTT130 | 540500 | 6995350 | 3.8 |
| LWTT131 | 540692 | 6995471 | 3.5 |
| LWTT132 | 540922 | 6995561 | 3.1 |
| LWTT133 | 540922 | 6995561 | 3.3 |
| LWTT134 | 541357 | 6995668 | 2.5 |
| LWTT135 | 541590 | 6995088 | 4 |
| LWTT136 | 541781 | 6995552 | 4 |
| LWTT137 | 541777 | 6995303 | 4 |
| LWTT138 | 544404 | 6993831 | 4 |
| LWTT139 | 544259 | 6994144 | 1.5 |
| LWTT140 | 544275 | 6994099 | 2 |
| LWTT141 | 544303 | 6994058 | 4 |
| LWTT142 | 544324 | 6994011 | 3.5 |
| LWTT143 | 544345 | 6993966 | 3.2 |
| LWTT144 | 544338 | 6993989 | 3.2 |
| LWTT145 | 544311 | 6994035 | 4 |
| LWTT147 | 542857 | 6993193 | 3 |
| LWTT148 | 542892 | 6993287 | 3.1 |
| LWTT149 | 542938 | 6993373 | 3.9 |
| LWTT150 | 542967 | 6993474 | 3 |
| LWTT151 | 542967 | 6993474 | 3.5 |
| LWTT152 | 543050 | 6993650 | 3 |
| LWTT153 | 543052 | 6993750 | 3 |
| LWTT154 | 543138 | 6993851 | 3 |
| LWTT155 | 543136 | 6993949 | 3.5 |
| LWTT156 | 543227 | 6994050 | 3.4 |
| LWTT157 | 543268 | 6994144 | 2.5 |
| LWTT158 | 543306 | 6994254 | 3.25 |
| LWTT159 | 543335 | 6994351 | 4.2 |
| LWTT160 | 543369 | 6994452 | 4 |
| LWTT161 | 543406 | 6994552 | 4.1 |
| LWTT162 | 543435 | 6995149 | 3.5 |
| LWTT163 | 543508 | 6995356 | 4 |
| LWTT164 | 543577 | 6995759 | 3.7 |
| LWTT165 | 543610 | 6995953 | 3.25 |
| LWTT166 | 543647 | 6996151 | 3.1 |
| LWTT167 | 543695 | 6996350 | 3 |
| LWTT168 | 543743 | 6996550 | 3.5 |
| LWTT169 | 543795 | 6996754 | 3.4 |
| LWTT170 | 543818 | 6996960 | 3.5 |
| LWTT171 | 543625 | 6997093 | 3 |
| LWTT172 | 543472 | 6997184 | 3.5 |
| LWTT173 | 543279 | 6997265 | 3.5 |
| LWTT175 | 542862 | 6997295 | 2.2 |
| LWTT178 | 542662 | 6997312 | 3 |
| LWTT179 | 542471 | 6997301 | 3 |
| LWTT180 | 542262 | 6997275 | 3.5 |
| LWTT181 | 542066 | 6997211 | 3.6 |
| LWTT182 | 541864 | 6997128 | 3 |
| LWTT183 | 541663 | 6997068 | 3.6 |
| LWTT184 | 541463 | 6997042 | 2.75 |
| LWTT185 | 541259 | 6997026 | 3.6 |
| LWTT186 | 541061 | 6997040 | 3.2 |
| LWTT187 | 540862 | 6997054 | 4.2 |
| LWTT188 | 540659 | 6997061 | 3.6 |
| LWTT189 | 540457 | 6997080 | 3.5 |
| LWTT190 | 540261 | 6997095 | 3 |
| LWTT191 | 540051 | 6997085 | 3.5 |
| LWTT192 | 539855 | 6997076 | 3.4 |
| LWTT193 | 539655 | 6997071 | 3 |

| Hole_ID | East | North | EOH |
|---|---|---|---|
| LWTT194 | 539457 | 6997068 | 3.5 |
| LWTT195 | 536166 | 6997791 | 3.25 |
| LWTT196 | 536158 | 6997916 | 3.5 |
| LWTT197 | 536144 | 6998092 | 3.4 |
| LWTT198 | 536115 | 6998427 | 3.6 |
| LWTT199 | 536106 | 6998559 | 3.6 |
| LWTT200 | 536091 | 6998728 | 3.5 |
| LWTT201 | 536076 | 6998871 | 3.5 |
| LWTT202 | 536051 | 6999077 | 3.6 |
| LWTT203 | 536035 | 6999283 | 3.6 |
| LWTT204 | 536015 | 6999456 | 3.45 |
| LWTT205 | 536860 | 6999324 | 3.15 |
| LWTT206 | 536662 | 6999264 | 3.5 |
| LWTT207 | 536465 | 6999203 | 2.5 |
| LWTT208 | 531201 | 7041850 | 3 |
| LWTT209 | 530963 | 7041563 | 3.5 |
| LWTT210 | 530685 | 7041256 | 2.5 |
| LWTT211 | 530428 | 7040959 | 2.5 |
| LWTT212 | 530180 | 7040681 | 2.4 |
| LWTT213 | 529953 | 7040394 | 3.2 |
| LWTT214 | 529636 | 7040107 | 3.5 |
| LWTT215 | 529339 | 7039800 | 3.8 |
| LWTT216 | 529052 | 7039503 | 3.5 |
| LWTT217 | 528784 | 7039216 | 3.5 |
| LWTT218 | 528527 | 7038959 | 3.5 |

## APPENDIX 2 - BRINE CHEMISTRY ANALYSIS

| HOLE ID | From (m) | To (m) | K (kg/m³) | Cl (kg/m³) | Na (kg/m³) | Ca (kg/m³) | Mg (kg/m³) | $SO_4$ (kg/m³) | TDS (g/kg) |
|---|---|---|---|---|---|---|---|---|---|
| LWTT138 | 0 | 4.2 | 4.250 | 148.800 | 87.900 | 0.704 | 5.050 | 13100 | 260 |
| LWTT139 | 0 | 1.5 | 4.600 | 154.900 | 90.500 | 0.669 | 6.100 | 13700 | 270 |
| LWTT140 | 0 | 1.5 | 4.510 | 163.100 | 93.400 | 0.611 | 6.270 | 13500 | 281 |
| Trench P1e | 0 | 2.5 | 4.350 | 154.900 | 90.600 | 0.654 | 5.590 | 13500 | 270 |
| Trench P1e | 0 | 2.5 | 4.680 | 166.500 | 95.800 | 0.573 | 6.370 | 14300 | 288 |
| Trench P1e | 0 | 2.5 | 4.820 | 166.250 | 96.200 | 0.559 | 6.550 | 14200 | 289 |
| LWTT147 | 0 | 3 | 4.750 | 168.350 | 99.500 | 0.546 | 7.320 | 15300 | 296 |
| LWTT148 | 0 | 3.1 | 4.310 | 153.350 | 91.300 | 0.672 | 6.660 | 13800 | 270 |
| LWTT149 | 0 | 3.9 | 3.480 | 124.150 | 73.000 | 0.876 | 5.320 | 12600 | 219 |
| LWTT150 | 0 | 3 | 3.110 | 106.350 | 61.700 | 1.030 | 4.390 | 11500 | 188 |
| LWTT151 | 0 | 3.5 | 3.260 | 104.950 | 62.000 | 1.090 | 4.090 | 10600 | 186 |
| LWTT152 | 0 | 3 | 3.740 | 117.000 | 68.400 | 1.030 | 4.460 | 11200 | 206 |
| LWTT153 | 0 | 3 | 4.070 | 131.000 | 76.100 | 0.887 | 4.470 | 11300 | 228 |
| LWTT154 | 0 | 3 | 4.550 | 147.550 | 88.900 | 0.742 | 5.400 | 12900 | 260 |
| LWTT155 | 0 | 3.6 | 3.380 | 66.200 | 40.400 | 0.046 | 2.330 | 7200 | 120 |
| LWTT156 | 0 | 3.4 | 4.500 | 146.000 | 86.800 | 0.732 | 5.600 | 13100 | 257 |
| LWTT157 | 0 | 2.5 | 4.490 | 143.900 | 86.600 | 0.771 | 5.470 | 12800 | 254 |
| LWTT158 | 0 | 3.25 | 3.330 | 107.950 | 64.700 | 1.050 | 4.150 | 11300 | 192 |
| LWTT159 | 0 | 4.2 | 2.300 | 79.650 | 47.100 | 1.260 | 3.460 | 9720 | 143 |
| LWTT160 | 0 | 4 | 2.110 | 77.000 | 46.100 | 1.190 | 3.330 | 10000 | 140 |
| LWTT161 | 0 | 4.1 | 1.530 | 60.450 | 35.500 | 1.300 | 2.480 | 8220 | 109 |
| LWTT162 | 0 | 3.5 | 2.060 | 82.600 | 48.100 | 1.100 | 4.120 | 11200 | 149 |
| LWTT162 | 0 | 3.5 | 2.090 | 81.750 | 48.800 | 1.100 | 4.150 | 11500 | 149 |
| LWTT163 | 0 | 4 | 4.580 | 154.050 | 91.300 | 0.718 | 6.150 | 12600 | 269 |
| LWTT165 | 0 | 3.25 | 4.950 | 160.850 | 94.700 | 0.615 | 6.020 | 13300 | 280 |
| LWTT166 | 0 | 3.1 | 4.770 | 151.750 | 90.800 | 0.715 | 5.790 | 13000 | 267 |
| LWTT167 | 0 | 3 | 5.180 | 156.650 | 94.300 | 0.707 | 5.230 | 12500 | 275 |
| LWTT168 | 0 | 3.5 | 3.420 | 107.400 | 65.000 | 1.130 | 3.920 | 10500 | 191 |
| LWTT169 | 0 | 3.4 | 4.540 | 145.500 | 85.400 | 0.863 | 5.130 | 11100 | 253 |
| LWTT178 | 0 | 3 | 4.730 | 173.750 | 101.000 | 0.475 | 8.180 | 16700 | 305 |
| LWTT179 | 0 | 3 | 4.740 | 173.750 | 101.000 | 0.449 | 8.510 | 17400 | 306 |
| LWTT180 | 0 | 3.5 | 4.930 | 171.650 | 101.000 | 0.474 | 7.760 | 16800 | 303 |
| LWTT181 | 0 | 3.6 | 4.350 | 143.400 | 84.400 | 0.684 | 6.130 | 14600 | 254 |
| LWTT182 | 0 | 3 | 4.250 | 155.950 | 92.900 | 0.601 | 6.560 | 15800 | 276 |
| LWTT183 | 0 | 3.6 | 3.970 | 148.250 | 89.700 | 0.640 | 6.100 | 15000 | 264 |
| LWTT184 | 0 | 2.75 | 4.590 | 167.300 | 99.400 | 0.502 | 7.420 | 16300 | 296 |
| LWTT185 | 0 | 3.6 | 4.280 | 158.750 | 92.700 | 0.551 | 7.110 | 16300 | 280 |
| LWTT186 | 0 | 3.2 | 4.120 | 157.000 | 90.400 | 0.574 | 7.310 | 15900 | 275 |
| LWTT187 | 0 | 4.2 | 4.020 | 152.450 | 90.200 | 0.577 | 7.080 | 15800 | 270 |
| LWTT188 | 0 | 3.6 | 4.480 | 165.900 | 96.200 | 0.495 | 7.270 | 16500 | 291 |
| LWTT189 | 0 | 3.5 | 4.560 | 153.850 | 90.400 | 0.575 | 6.440 | 15600 | 271 |
| LWTT190 | 0 | 3 | 4.150 | 142.350 | 83.700 | 0.683 | 5.740 | 13900 | 251 |

| HOLE ID | From (m) | To (m) | K ($kg/m^3$) | Cl ($kg/m^3$) | Na ($kg/m^3$) | Ca ($kg/m^3$) | Mg ($kg/m^3$) | $SO_4$ ($kg/m^3$) | TDS (g/kg) |
|---|---|---|---|---|---|---|---|---|---|
| LWTT191 | 0 | 3.5 | 4.400 | 143.400 | 87.600 | 0.683 | 5.880 | 15.100 | 257 |
| LWTT192 | 0 | 3.4 | 4.240 | 139.900 | 83.100 | 0.688 | 5.630 | 14.900 | 248 |
| LWTT193 | 0 | 3 | 4.420 | 139.900 | 84.900 | 0.682 | 5.390 | 14.900 | 250 |
| LWTT194 | 0 | 3.5 | 3.720 | 144.100 | 85.700 | 0.609 | 6.320 | 15.800 | 256 |
| LWTT195 | 0 | 3.25 | 3.150 | 121.550 | 71.500 | 0.742 | 6.190 | 15.000 | 218 |
| LWTT197 | 0 | 3.4 | 3.840 | 146.500 | 85.300 | 0.521 | 7.810 | 18.900 | 263 |
| LWTT198 | 0 | 3.6 | 3.970 | 148.600 | 87.200 | 0.537 | 7.580 | 18.900 | 267 |
| LWTT201 | 0 | 3.5 | 3.980 | 128.000 | 77.100 | 0.709 | 5.550 | 15.500 | 231 |
| LWTT202 | 0 | 3.6 | 2.180 | 70.900 | 41.900 | 1.150 | 3.210 | 10.700 | 130 |
| LWTT202 | 0 | 3.6 | 2.150 | 70.200 | 42.100 | 1.130 | 3.200 | 10.700 | 129 |
| LWTT203 | 0 | 3.6 | 1.500 | 48.050 | 28.800 | 0.910 | 2.140 | 7.620 | 89 |
| LWTT205 | 0 | 3.15 | 4.090 | 141.650 | 86.000 | 0.660 | 5.740 | 15.700 | 254 |
| LWTT206 | 0 | 3.5 | 4.290 | 136.750 | 82.100 | 0.661 | 5.410 | 16.100 | 245 |
| LWTT147 | 0 | 3 | 4.630 | 169.050 | 99.000 | 0.531 | 7.250 | 14.900 | 295 |
| LWTT148 | 0 | 3 | 4.430 | 162.750 | 95.200 | 0.573 | 6.970 | 15.100 | 285 |
| LWTT149 | 0 | 3 | 3.570 | 129.750 | 75.900 | 0.815 | 5.510 | 13.300 | 229 |
| LWTT150 | 0 | 3.2 | 3.250 | 110.350 | 65.700 | 1.020 | 4.640 | 11.800 | 197 |
| LWTT152 | 0 | 3.2 | 3.910 | 120.700 | 72.300 | 0.966 | 4.490 | 11.300 | 214 |
| LWTT154 | 0 | 3.2 | 4.900 | 199.600 | 97.400 | 0.627 | 5.610 | 13.600 | 322 |
| LWTT156 | 0 | 3 | 4.660 | 150.550 | 91.200 | 0.711 | 5.680 | 13.700 | 267 |
| LWTT158 | 0 | 3 | 3.490 | 111.050 | 68.900 | 1.090 | 4.350 | 11.600 | 200 |
| LWTT61 | 0 | 3 | 4.040 | 125.750 | 76.300 | 0.975 | 4.330 | 11.200 | 223 |
| LWTT62 | 0 | 3.5 | 4.110 | 126.250 | 75.100 | 0.966 | 4.260 | 11.200 | 222 |
| LWTT63 | 0 | 3.5 | 4.030 | 123.100 | 75.000 | 0.957 | 4.270 | 11.600 | 219 |
| LWTT64 | 0 | 3 | 3.750 | 111.750 | 69.800 | 1.090 | 3.880 | 11.100 | 201 |
| LWTT41 | 0 | 3 | 5.560 | 169.950 | 104.000 | 0.589 | 5.890 | 13.700 | 300 |
| LWTT42 | 0 | 3 | 4.680 | 147.900 | 90.800 | 0.748 | 5.240 | 12.900 | 262 |
| LWTT43 | 0 | 3.2 | 4.280 | 149.850 | 91.200 | 0.696 | 5.810 | 15.200 | 267 |
| LWTT44 | 0 | 3.5 | 4.050 | 125.900 | 77.300 | 0.886 | 4.540 | 12.300 | 225 |
| LWTT77 | 0 | 3.5 | 3.870 | 113.850 | 69.200 | 1.040 | 3.980 | 11.000 | 203 |
| LWTT78 | 0 | 3.2 | 4.110 | 118.250 | 72.200 | 1.000 | 4.110 | 11.700 | 211 |
| LWTT79 | 0 | 3.2 | 4.980 | 140.950 | 87.200 | 0.825 | 4.770 | 12.700 | 251 |
| LWTT80 | 0 | 3.5 | 4.340 | 132.550 | 80.800 | 0.829 | 4.770 | 13.100 | 236 |
| LWTT160 | 0 | 3 | 2.190 | 78.050 | 47.900 | 1.260 | 3.420 | 10.200 | 143 |
| LWTT28 | 0 | 3.5 | 5.220 | 173.400 | 107.000 | 0.519 | 6.630 | 15.300 | 308 |
| LWTT29 | 0 | 3.5 | 5.370 | 171.300 | 109.000 | 0.562 | 6.630 | 15.000 | 308 |
| LWTT30 | 0 | 3.5 | 5.200 | 170.300 | 106.000 | 0.575 | 6.650 | 14.800 | 304 |
| Trench P1e | 0 | 3 | 5.300 | 179.550 | 111.000 | 0.500 | 7.260 | 15.000 | 319 |
| Trench P1e | 0 | 3 | 5.320 | 178.500 | 110.000 | 0.495 | 7.090 | 15.200 | 317 |
| Trench P1e | 0 | 3 | 6.730 | 187.200 | 114.000 | 0.362 | 9.400 | 19.100 | 337 |
| LWTB011 | 0 | 60 | 4.120 | 136.900 | 85.300 | 0.579 | 7.050 | 18.600 | 253 |

# APPENDIX 3 – 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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.* | Geological samples were obtained from the excavator bucket at regular depth intervals.<br><br>Brine samples were taken from the discharge of trench dewatering pumps. |
| ***Drilling techniques*** | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).* | Excavation with a low ground pressure excavator. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*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.* | Not applicable for trenching. |
| ***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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | All trenches were geologically logged qualitatively by a qualified geologist, noting in particular moisture content of sediments, lithology, colour, induration, grainsize and shape, matrix and structural observations. Flow rate data was logged to note water inflow zones. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | Brine samples were taken from the discharge of trench dewatering pumps.<br><br>Sample bottles are rinsed with brine which is discarded prior to sampling.<br><br>All brine samples taken in the field are split into two sub-samples: primary and duplicate. Reference samples were analysed at a separate laboratory for QA/QC.<br><br>Representative chip trays and bulk lithological samples are kept for records. |
| ***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.*<br><br>*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.*<br><br>*Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Primary samples were sent to Bureau Veritas Minerals Laboratory, Perth.<br><br>Brine samples were analysed using ICP-AES for K, Na, Mg, Ca, with chloride determined by Mohr titration and alkalinity determined volumetrically. Sulphate was calculated from the ICP-AES sulphur analysis.<br><br>• Reference standard solutions were sent to Bureau Veritas Minerals Laboratory to check accuracy.. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | Data entry is done in the field to minimise transposition errors.<br><br>Brine assay results are received from the laboratory in digital format, these data sets are subject to the quality control described above. All laboratory results are entered in to the company's database and validation completed.<br><br>Independent verification of significant intercepts was not considered warranted given the relatively consistent nature of the brine. |
| ***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.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | Trench co-ordinates were captured using hand held GPS.<br><br>Coordinates were provided in GDA 94_MGA Zone 51.<br><br>Topographic control is obtained using Geoscience Australia's 1-second digital elevation product. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | Trench hole spacing is shown on the attached map and varies due to irregular access along the lake edge. |
| ***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.*<br><br>*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.* | Trenches and pits were vertical. Geological structure is considered to be flat lying. |
| ***Sample security*** | *The measures taken to ensure sample security.* | All brine samples were marked and kept onsite before transport to the laboratory.<br><br>All remaining sample and duplicates are stored in the Perth office in climate-controlled conditions.<br><br>Chain of Custody system is maintained. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | Data review is summarised in Quality of assay data, laboratory tests and Verification of sampling and assaying. No audits were undertaken. |

## 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.*<br><br>*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.* | Tenements drilled were granted exploration licences 38/2710, 38/2821, 38/2824, 38/3055, 38/3056 and 38/3057 in Western Australia.<br><br>Exploration Licenses are held by Piper Preston Pty Ltd (fully owned subsidiary of ASLP). |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | No other known exploration has occurred on the Exploration Licenses. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | Salt Lake Brine Deposit |
| ***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 drill holes:*<br><br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.* | Details are presented in the report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| ***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.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Within the salt lake extent no low grade cut-off or high grade capping has been implemented. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | The unit is flat lying and trenches and pits are vertical hence the intersected downhole depth is equivalent to the inferred thickness of mineralisation. |
| ***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.* | Addressed in the announcement. |
| ***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 results have been included. |
| ***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.* | Gravity survey was completed by Atlas Geophysics using a Hi Target V100 GNSS receiver for accurate positioning and CG-5 Digital Automated Gravity Meter.<br>Gravity data was gained using the contractors rapid acquisition, high accuracy UTV borne techniques. The company's own in-house reduction and QA software was used to reduce the data on a daily basis to ensure quality and integrity. All gravity meters were calibrated pre and post survey and meter drift rates were monitored daily. 3 to 5 % of the stations are repeated for quality control.<br>Western Geophysics were engaged to manage and process the gravity survey. Processing the survey involved reducing the gravity data and integrating to the regional data to a residual anomaly which shows there is a semi-continuous distinct residual gravity low of negative 2 to 2.5 milligals present along eastern to central areas to the entire tenement area. |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further trench testing and numerical hydrogeological modelling to be completed that incorporates the results of the test pumping. The model will be the basis of the annual brine abstraction rate and mine life. |

*+Rule 5.5*

# Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Salt Lake Potash Limited

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| 98 117 085 748 | 31 March 2017 |

| **Consolidated statement of cash flows** | | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | | |
| 1.2 | Payments for | | | |
| | (a) | exploration & evaluation | (1,399) | (4,321) |
| | (b) | development | - | - |
| | (c) | production | - | - |
| | (d) | staff costs | (383) | (1,050) |
| | (e) | administration and corporate costs | (157) | (485) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 22 | 92 |
| 1.5 | Interest and other costs of finance paid | | - | - |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Research and development refunds | | - | - |
| 1.8 | Other (provide details if material)<br>- Business Development | | (205) | (295) |
| **1.9** | **Net cash from / (used in) operating activities** | | **(2,122)** | **(6,059)** |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire: | | | |
| | (a) | property, plant and equipment | (27) | (116) |
| | (b) | tenements (see item 10) | - | - |
| | (c) | investments | - | - |
| | (d) | other non-current assets | - | - |

+ See chapter 19 for defined terms

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(27)** | **(116)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of shares | - | - |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | (4) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **(4)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,470 | 7,500 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,122) | (6,059) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (27) | (116) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (4) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **1,321** | **1,321** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 1,321 | 3,470 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,321** | **3,470** |

| **6.** | **Payments to directors of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2 | (162) |
| 6.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments include director and consulting fees, superannuation and provision of corporate, administration services, and a fully serviced office.

| **7.** | **Payments to related entities of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 7.1 | Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Not applicable.

| **8.** | **Financing facilities available**<br>*Add notes as necessary for an understanding of the position* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 8.1 | Loan facilities | - | - |
| 8.2 | Credit standby arrangements | - | - |
| 8.3 | Other (please specify) | - | - |

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Not applicable

| **9.** | **Estimated cash outflows for next quarter** | **$A'000** |
|---|---|---|
| 9.1 | Exploration and evaluation | 1,600 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | 350 |
| 9.5 | Administration and corporate costs | 140 |
| 9.6 | Other (provide details if material)<br>- Business Development | 90 |
| **9.7** | **Total estimated cash outflows** | **2,180** |

| **10.** | **Changes in tenements (items 2.1(b) and 2.2(b) above)** | **Tenement reference and location** | **Nature of interest** | **Interest at beginning of quarter** | **Interest at end of quarter** |
|---|---|---|---|---|---|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | Refer to Table 2 | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | | | | |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ............................................................ Date: 30 April 2017
(~~Director~~/Company secretary)

Print name: Sam Cordin

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.