31 October 2017

SEPTEMBER 2017 QUARTERLY REPORT

*The Board of Salt Lake Potash Limited (**the Company** or **SLP**) is pleased to present its Quarterly Report for the period ending 30 September 2017.*

*During the quarter, the Company achieved a very important milestone of completing successful validation of the final major technical foundations for production of Sulphate of Potash (**SOP**) from the Goldfields Salt Lake Potash Project (**GSLP**).*

Highlights for the quarter and subsequently include:

LAKE WELLS

Evaporation Pond Testwork

- *The Company successfully completed field trials testing its on-lake, unlined evaporation pond model, which will result in significant capital cost advantages for the GSLP.*
- *Comprehensive geological and geotechnical investigation confirms the widespread availability of ideal in-situ clay materials ideal for use in evaporation pond construction. Modelling based on geotechnical properties of the clays confirms the potential to build unlined, on-lake ponds with negligible seepage inefficiency.*
- *Amec Foster Wheeler estimate that comparative costs for 400ha of on-lake ponds are $1.6m (unlined) and $42.2m (HDPE lined), highlighting a significant capex advantage for the Project.*

Process Testwork

- *The Company completed a comprehensive testwork program at globally recognised potash process consultants, Saskatchewan Research Council (**SRC**) that validated and refined the parameters used in the process plant flowsheet for the GSLP. Importantly, the testwork was conducted on a 60kg representative sample of kainite harvest salt produced on site at Lake Wells.*
- *SRC will conduct further optimisation tests followed by a continuous locked cycle operation, to produce significant quantities of flotation product and SOP for further testing and marketing.*
- *The Site Evaporation Trial (**SET**) at Lake Wells has now processed approximately 243 tonnes of brine and produced over 5 tonnes of harvest salts.*

Surface Aquifer Characterisation and Deep Aquifer Exploration

- *The Company continued sustained pump tests on test trenches across Lake Wells, providing reliable data for the surface aquifer hydrogeological model for Lake Wells.*
- *The Company mobilised an on-lake drill rig to test deep aquifer characteristics and identify potential high yield portions of the basal aquifer.*

Demonstration Plant

- *The Company and its consultants have substantially advanced the Demonstration Plant study for the GSLP.*

LAKE BALLARD

- *An initial surface aquifer exploration program was completed at Lake Ballard, comprising a total of 160 shallow test pits and 10 test trenches. This work provides preliminary data for the geological and hydrological models for the surface aquifer of the Lake, as well as brine, geological and geotechnical samples.*

LAKE IRWIN

- *A surface aquifer exploration program has commenced at Lake Irwin with the mobilisation of an excavator to undertake an initial campaign of test pit and trench installation. The Company also collected further bulk brine samples for evaporation and process testwork.*

The Company's primary focus is to construct a Demonstration Plant at the GSLP, intended to be the first salt-lake brine SOP production operation in Australia. While proceeding with the analysis of options to construct a 20,000-40,000tpa SOP Demonstration Plant at Lake Wells, the Company is also exploring the other lakes in the Goldfields Salt Lakes Project, starting with Lake Ballard and Lake Irwin.

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LAKE WELLS

Evaporation Ponds Construction Trial

The Company completed an evaporation pond trial under site conditions at Lake Wells. The field trial involved construction and testing of four test ponds on the Lake Wells Playa, built solely from in-situ clay materials, using a standard 30t excavator, which operated efficiently and effectively on the lake playa. The trial achieved levels of brine seepage from the evaporation ponds well below the threshold for successful operation of halite evaporation ponds, and potentially also for the smaller potassium salt harvest ponds. (for complete details see Stock Exchange announcement dated 16 October 2017)

The capex savings from this construction method are substantial, compared to the alternative of plastic lined ponds. SLP's engineering consultant, Amec Foster Wheeler, estimates the cost of lined ponds to be approximately \$10.50 per m^2, up to 25 times higher than construction costs for unlined ponds.

The 25m x 25m test ponds were designed by SLP's geotechnical consultant, MHA Geotechnical (**MHA**), to test the constructability and operating performance of a number of pond wall designs and to provide reliable seepage data under site conditions. The observed brine loss in the test ponds was well within the parameters of the hydrodynamic model, indicating losses for a 400ha pond will be below 0.125mm/day.

The Company has identified several opportunities to improve the construction of commercial scale ponds using excavators, along with ancillary equipment to optimize drying and compaction of the clays utilized in pond wall construction. This should result in further improvements in the already very low seepage observed in the trial sized ponds.

SLP plans to now construct an 18ha Pilot scale pond system to further improve the pond design and construction model.

Figure 1: Evaporation Ponds at Lake Wells

Test Pond Results

Test Pond 3 (**TP3**) represents the as-modelled embankment construction and is the most likely design for commercial scale embankments. A total of 32 piezometric standpipes and 12 water data loggers were installed in and around all four walls of TP3, along with water level measuring devices on the floor of the pond and in the surrounding trenches, to accurately measure the water levels both in the pond and within the embankments.

Figure 2: Evaporation Test Pond 3

The embankment and key are constructed from clay which has been air-dried prior to compaction to ensure target compaction and permeability are achieved. After the embankment and key material is saturated, the seepage from the pond, net of brine evaporation (data from the control pond) represents seepage losses through and below the pond walls. Net seepage losses of less than 3mm per day at test pond scale will substantially validate the shallow lake lithology, geotechnical characteristics and pond construction model for production scale, clay lined, on-lake halite evaporation ponds.

TP3 was initially filled with lake brine to approximately 500mm on 29 August 2017. The small, plastic lined, control pond was also filled to provide an accurate measure of evaporation rates.

Water level and piezometer readings were taken twice daily since and on 18 September 2017 the ponds were topped up, TP3 to approximately 1,000mm in this case, to accelerate wall saturation.

Since initial brine fill, the average net seepage at TP3 equated to approximately 2.4mm per day. This figure includes “losses” to wall saturation as well as to seepage, indicating that steady state seepage losses are comfortably below the 3mm per day threshold modelled for this scale of pond.

Figure 3: Pond 3 Constructed with Salt already forming

Capital Cost Comparison

The Company's engineering consultants, Amec Foster Wheeler, have generated scoping level cost estimates comparing two pond construction options for a 400ha halite pond. For ponds built on-lake on a relatively flat playa, with no provision for salt harvesting, and a 2.0m high wall, Amec Foster Wheeler estimate direct capital costs (accuracy of -10%/+30%) of:

- Unlined – A$1.6m
- Lined – A$42.2m

The main costs of the lined ponds are the supply and installation of HDPE lining and placement and compaction of a sand bedding layer. If similar ponds were constructed off lake then clearing and levelling costs would be additional.

For either lined or unlined ponds, if salt harvesting is required a layer of halite must first be deposited and compacted, to provide a support base for harvesting equipment. As the Company does not plan to harvest halite from its ponds, these costs are not included in the Amec Foster Wheeler analysis.

Process Testwork

The Company continues a range of process development testwork to enhance the Lake Wells process model.

Site Evaporation Trial

A large scale, continuous Site Evaporation Trial (**SET**) at Lake Wells successfully completed 12 months of operation under site conditions and through all seasons, confirming the solar evaporation pathway for production of potassium rich harvest salts for processing into SOP. The objective of the SET was to refine process design criteria for the halite evaporation ponds and subsequent harvest salt ponds.

The SET has processed approximately 243 tonnes of Lake Wells brine and produced 5.3 tonnes of harvest salts.

The results of the SET are Australian first and have provided significant knowledge to the Company on the salt crystallisation pathway under site conditions in Australia.

Figure 4: SET with both brine trains in operation

During the quarter, approximately 54t of Lake Wells brine was processed through both trains of the SET, producing approximately 2,100kg of harvest salt at average potassium grades within target parameters. Production levels increased as the temperature (evaporation rates) increased transitioning out of winter into spring.

The large quantity of salt produced via the SET is available for larger scale production of commercial samples for potential customers and partners around the world.

Process Testwork – Saskatchewan Research Council (SRC)

The Company completed testwork at Saskatchewan Research Council (**SRC**) in Saskatchewan, Canada. SRC is a recognized global leader in potash process metallurgical testing. SRC's Minerals team has the facilities and expertise to design and perform potash processing and metallurgical testing work for the potash industry worldwide. (for complete details see Stock Exchange announcement dated 14 September 2017)

The objective of the SRC testwork was to validate and refine the process parameters used in the production model and process flowsheet at the Company's GSLP. These process parameters were designed by the Company's metallurgical consultants, based on experience overseas and results for GSLP lab testwork in the USA and Australia.

The testwork program was designed to improve the Company's understanding of the processing plant component of the operation using actual Harvest Salts produced from Lake Wells brines under site conditions. These Harvest Salts differ from salts produced in laboratory evaporation trials and provide a much more representative basis from which to develop an economic process route.

The key sections of the testwork were the following:

The testwork program was designed and managed by the Company and international brine-processing expert Mr Carlos Perucca of Carlos Perucca Processing Consulting Ltd (**CPPC**).

Overall Potassium Recovery

The conceptual overall flowsheet developed by SRC is set out in Figure 5, below.

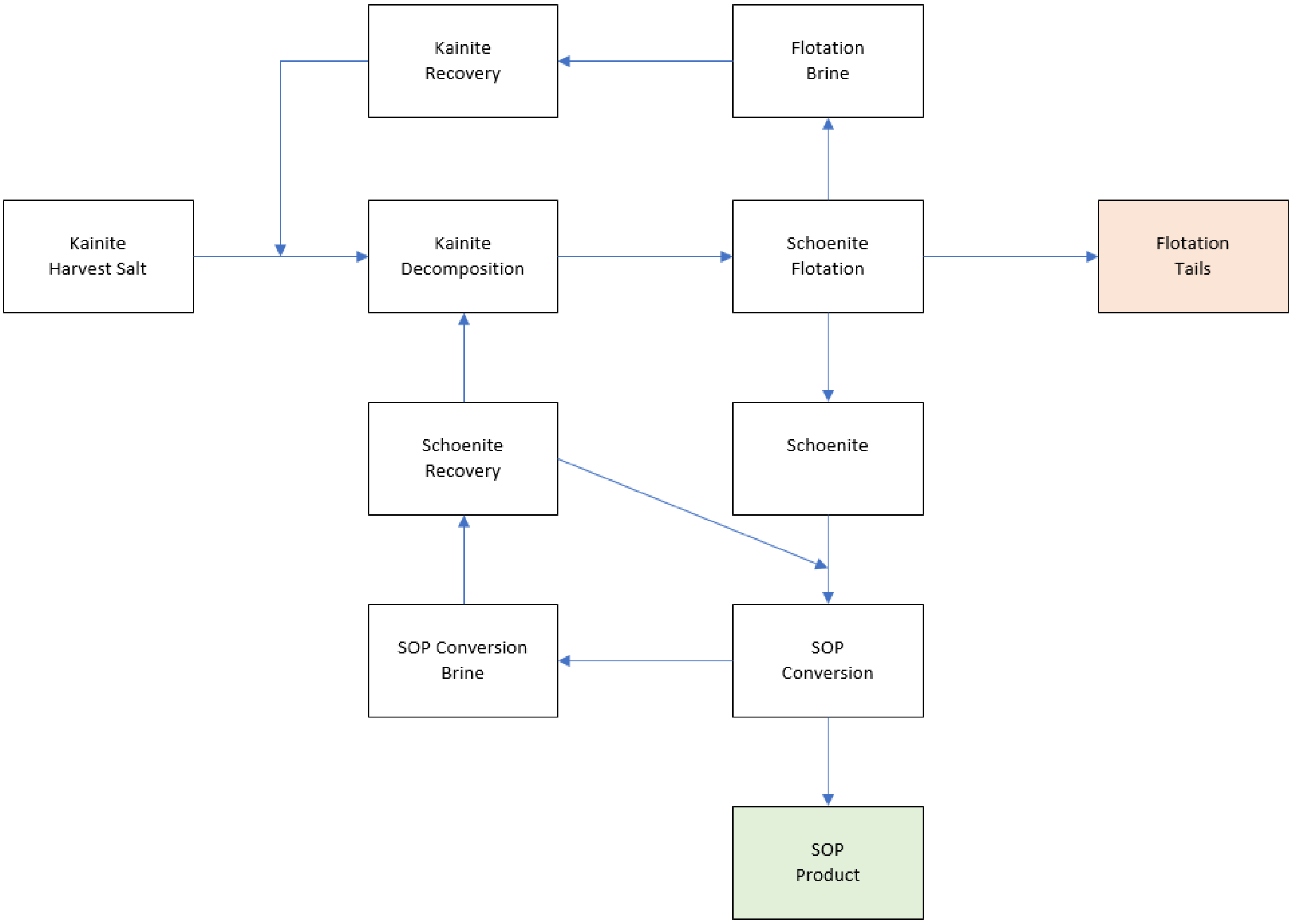

Figure 5: Conceptual SOP Process and Potassium Distribution

Single pass SOP conversion from schoenite, including recovery of schoenite from the conversion brine, was calculated as 39.7% in the SRC lab, with the remaining schoenite recycling to the kainite decomposition reactors to recover potassium.

Tests were carried out on recovery of residual potassium from excess flotation brine as kainite, with a 98.2% recovery of potassium from this stream achievable, which is recycled to the plant feed.

This results in an overall potassium recovery of up to 92%, depending on the flotation option and brine handling methods employed in the process development. This compares favourably with performance parameters included in the mass balance models which the Company has generated for its feasibility studies. Future mass balance models will be refined to reflect the SRC results.

The results achieved at SRC compare very favourably to the specifications of products marketed as SOP for agricultural use worldwide where average potassium assays range from 50% to 52% as K_2O and sulphate assays range from 52% to 54% as SO_4.

International salt processing expert Carlos Perucca of CPPC commented on the SRC results "*I am extremely pleased with the results of the SRC testwork and the implied potential for an efficient SOP production process at the Goldfields Salt Lake Project. In my experience the potential recovery indicated by this work is at the high end of recoveries of other SOP operations worldwide.*"

Next Steps and Process Validation

The work completed by SRC has highlighted several opportunities for further refinement and development of the GSLP SOP process.

SRC has commenced further optimisation tests to validate and duplicate the results achieved to date, followed by a locked-cycle continuous production test to test brine recycle assumptions and obtain product purity information on a continuous basis.

The locked-cycle test will also provide a significant quantity of flotation product to allow crystalliser vendor testing and design work, and also SOP product for product testing and commercial purposes.

Conclusions

The work completed at SRC to date has shown:

- Minimal comminution is required to liberate salts for flotation;
- Kainite destruction achieves high conversion to schoenite in 2 hours at ambient conditions;
- Both direct and reverse flotation provide viable flow sheet options for further investigation;
- Potassium recovery in flotation is high with up to 97.1% achieved in reverse flotation;
- Both reverse and direct flotation options present the opportunity to make a second saleable $MgSO_4$ product with minimal additional processing;
- SOP conversion produces high purity (>98%) SOP with a 1.5 hour residence time; and
- Global potassium recovery for the process plant may be as high as 92% depending on the flotation option and brine recycle philosophy selected.

Further work is underway to further refine parameters to feed into Pre-Feasibility Study level studies on both the commercial operation and the Demonstration Plant.

Surface Aquifer Characterisation

The Company has completed a substantial program of work investigating the geological and hydrogeological attributes of the Shallow Lake Bed Sediment hosted brine resource at Lake Wells. The information and data generated will be utilised in the design of the brine extraction system for the GSLP Pilot Plant.

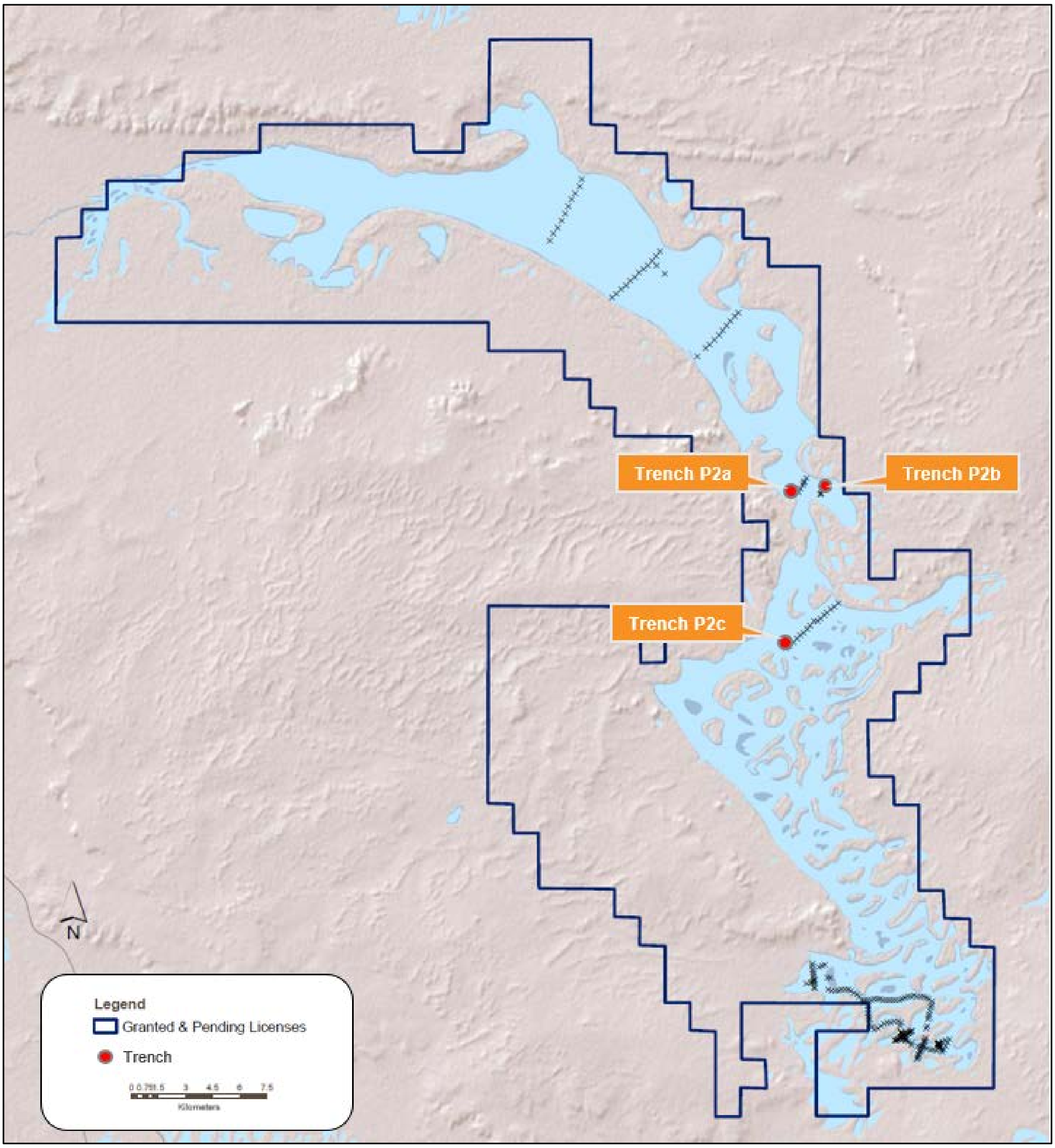

Figure 6: Map of Lake Wells Trench Locations

The total program includes 250 test pits and 10 trenches over the lake playa (refer to Figure 6). The test pits are generally 1m wide x 1.5m long and 4.5m deep and confirm lithology and permeability of upper lake bed sediments and demonstrate spatial continuity of the surface aquifer.

SALT LAKE POTASH LTD

Long Term Test Pumping

The Company continued sustained pump tests on three test trenches across Lake Wells. This work provides reliable data for the preparation of a surface aquifer hydrogeological model for Lake Wells.

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 10m, 20m and 50m from the trench.

Trench dimensions and pumping test results are presented in Table 1. Trench length varied from 25m to 50m length. Trench depth was constrained by the capacity of the excavator and the stability of the ground conditions and ranged from 2.2m to 4m below ground surface.

Average flow rates over the duration of testing ranged from 28 to 64m^3/day. Higher flow rates are associated with evaporite deposits in the Playa Sediments.

These results are very encouraging and continue to support the design of the SOP operation at Lake Wells.

Hole Id	Dep th (m)	Trench Length (m)	Test Duration (days)	Total Volume Pumped (m^3)	Average Pumping Rate (m^3/day)	Final Pumping Rate (m^3/day)	Brine Chemistry (K mg/L)
Trench P2a	2.2	25	9.7	272	28	31	6,055
Trench P2b	2.8	25	7	378	54	25	4,762
Trench P2c	3.5	25	10	638	64	50	4,355

Table 1: Summary of Trench Test Pumping

Brine chemistry was consistent throughout the duration of the test with the potassium concentrations.

Deep Aquifer Exploration Program

During the quarter, the Company mobilised to Lake Wells a dual mud rotary/diamond drill rig with the capacity to operate on-lake, to complete a drill program on selected on-lake drill targets generated from modelled gravimetric and passive seismic geophysics and a review of existing drilling data. The focus of the on-lake drilling scope is to expand the current geological and aquifer knowledge of the deeper brine aquifer located in the thalweg of the Lake Wells paleochannel.

Process Water

The Company completed an Electromagnetic (**EM**) geophysical survey to delineate low-salinity groundwater resource for process water at Lake Wells at four prospective areas associated with the upper or shallow aquifer comprised of alluvium, colluvium and calcrete. This geophysical survey targeted the upper 20 to 30 m, in contrast with previous surveys targeting the deeper palaeochannel (deep aquifer).

The EM survey successfully identified a number of drill locations which the Company plans to test in due course.

Aboriginal Heritage and Native Title

Subsequent to the end of the quarter the Company conducted a third aboriginal heritage survey with senior heritage consultants and anthropologists, focussed on the southern area of Lake Wells, where an SOP operation is likely to be located. The survey cleared the Company's current working areas and also highlighted a number of areas of potential heritage value, which it was agreed the Company would avoid in its future operations and work programs.

Subsequent to the end of the quarter the Company was notified of a potential Native Title Claim which includes part of the northern end of Lake Wells. A map of the potential claim area is below. The claim has not yet been registered and the Company will be advised of further details if and when registration occurs, after which the Company would enter discussions with the claimants. However, the Company has completed its major exploration programs in the area and has no current intention of working in the northern part of the Lake, so the claim has no impact on the Company's operations for the time being.

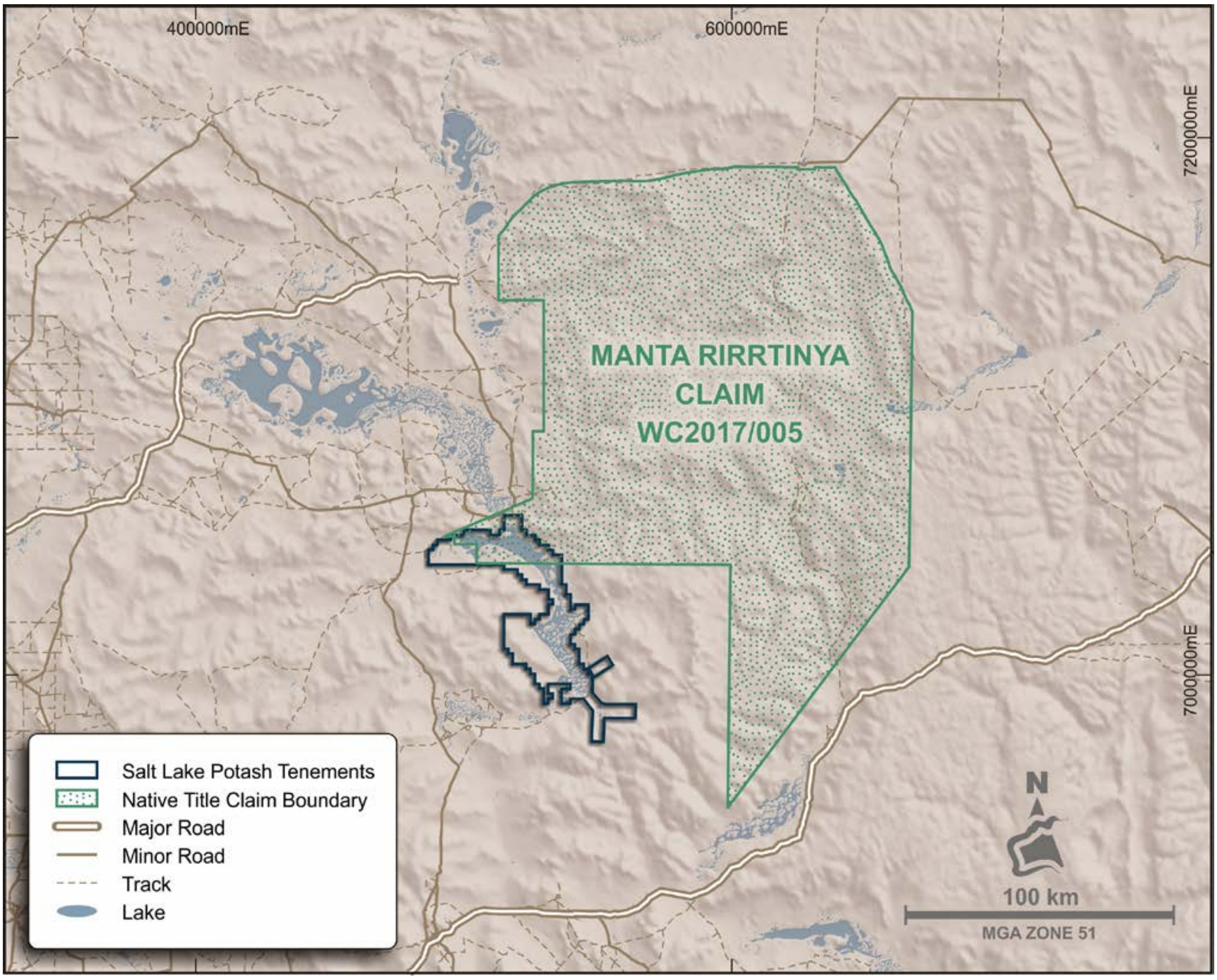

Figure 7: Map of Potential Claim Area

A Heritage Information Submission Form pertaining to the Lake Ballard and Lake Marmion area was lodged with the department of Aboriginal Affairs by a third party. The Company has previously completed two heritage surveys with senior heritage consultants and anthropologists experienced in the area. Accordingly, SLP responded with a Notice under Section 18 of the Aboriginal Heritage Act 1973 in order to have the 'proposed site' assessed by the Aboriginal Cultural Material Committee.

Demonstration Plant

As announced on 20 April 2017, Amec Foster Wheeler have been engaged to prepare an analysis of the alternatives for the Company to construct a Demonstration Plant at the GSLP.

International brine and salt processing experts Carlos Perucca Processing Consulting Ltd (CPPC) and AD Infinitum Ltd (AD Infinitum) are also engaged for the Study.

Substantial progress continues on pond and trench design, mass balance modelling, process flowsheet design, major equipment quotations, costings and transportation alternative studies.

LAKE BALLARD

Surface Aquifer Exploration Program

An initial surface aquifer exploration program was undertaken at Lake Ballard, comprising a total of 160 shallow test pits and 10 test trenches. This work provides preliminary data for the hydrogeological model for the surface aquifer of the Lake, geological and geotechnical information for the upper strata of the Lake and deeper brine samples than previously available.

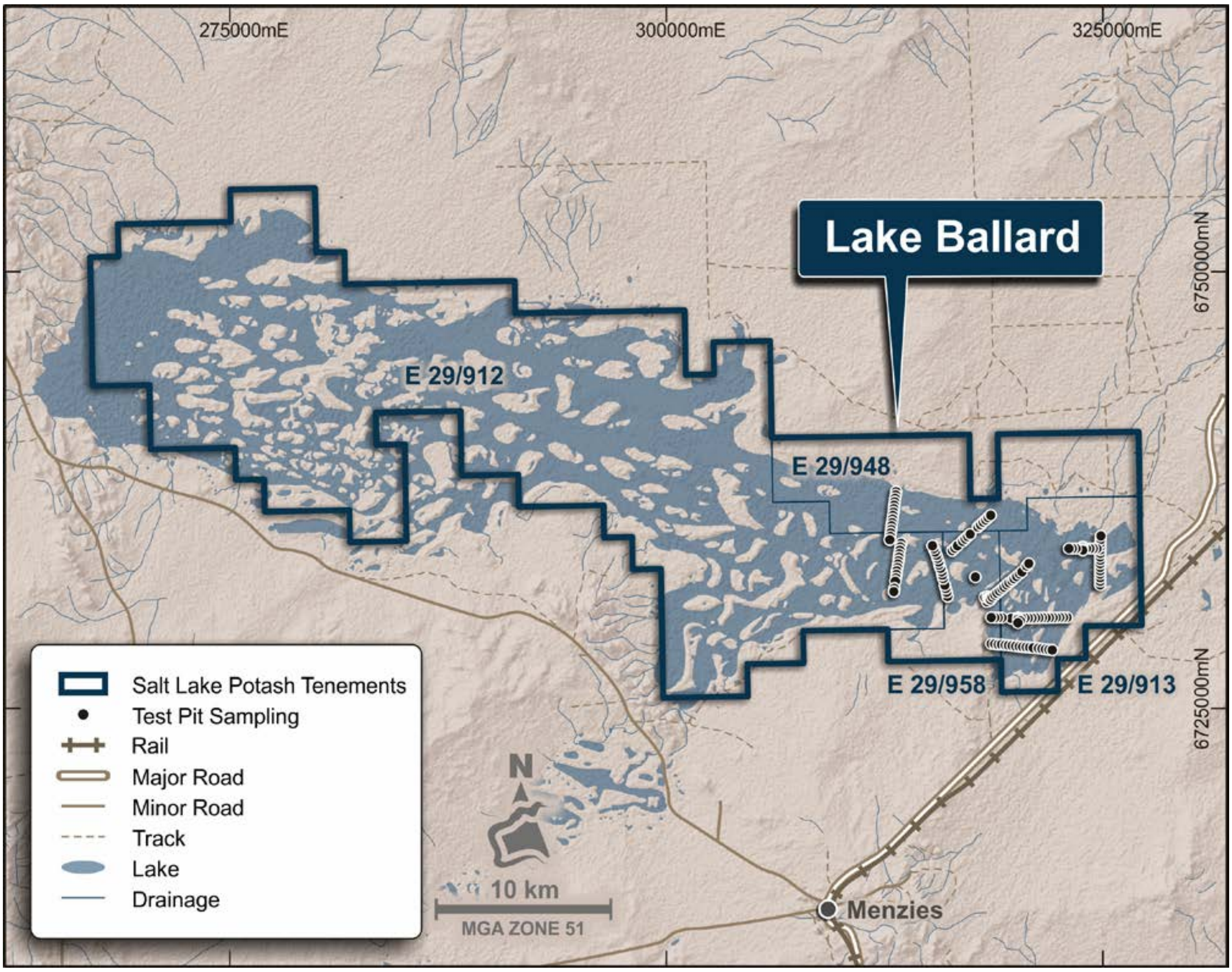

Figure 8: Lake Ballard Surface Aquifer Exploration Program

From the 160 test pits completed in the eastern portion of Lake Ballard revealed a varied (but typical) salt lake playa stratigraphy. The first three test pit transects on the eastern most part of the Lake, to a depth of 3.5m, encountered clayey lacustrine sediments with minor groundwater inflows; however, a number of test pits also encountered higher groundwater inflow associated with zones of indurated and laminated clayey sediments and karstic hardpan. Short-term groundwater inflows associated with test pits in the hardpan are between 10 to 15 L/sec.

Deeper test pits to a depth of 6m were subsequently completed on two transects further east on Lake Ballard, with similar variability in stratigraphy and distribution of the high-yielding hardpan. Despite considerable efforts, the hardpan could not be fully penetrated with excavations being limited to its upper 0.5m, however, groundwater inflows were still significant resulting in rapid inundation of test pits. The stratigraphy is dominated by low-yielding laminated clayey sediments that become indurated with depth; however, there is moderate groundwater inflow associated with evaporative sand horizons that are distributed through the clayey sequence.

Further test pit investigations are proposed to better resolve the distribution of the hardpan and assess the long-term yield potential of the upper stratigraphy for trench development.

Brine was sampled during the excavation process. Brine concentrations from 59 assays from test pits ranged from 1,300 to 2,200 mg/L. The data are presented as Appendix 3.

The Company will now interpret the lithological logs from the test pits and trenches to provide a standardised stratigraphy continuing its assessment of brine extraction potential via trenching, as well as assessing the suitability of the clay lithologies for pond construction. Initial visual interpretation during the excavation process indicated excellent stratigraphy and geotechnical potential similar to results at Lake Wells.

LAKE IRWIN

Surface Aquifer Exploration Program

After completion of the initial surface aquifer exploration program at Lake Ballard, the Company mobilised the excavator to Lake Irwin to gather geological and hydrological data about the shallow brine aquifer hosted by the Quaternary Alluvium stratigraphic sequence in the upper levels of that Lake.

Competent Persons Statement

The information in this report that relates to Exploration Results, or Mineral Resources for Lake Wells and Lake Ballard 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 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 Director of 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 30 September 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-Jul-17	Interest (%) 30-Sep-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	-	L38/262	113.0	20 years	3-Feb-17	2-Feb-38	100%	100%
East	Granted	-	L38/263	28.6	20 years	3-Feb-17	2-Feb-38	100%	100%
South West	Granted	-	L38/264	32.6	20 years	3-Feb-17	2-Feb-38	100%	100%
South	Application	-	L38/287	95.8	20 years	-	-	100%	100%
South Western	Application	-	E38/3247	350.3	5 years	-	-	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	Granted	Granted	E29/1011	68.2	5 years	11-Aug-17	10-Aug-22	100%	100%
South East	Application	Application Lodged	E29/1020	9.3	-	-	-	-	100%
South East	Application	Application Lodged	E29/1021	27.9	-	-	-	-	100%
South East	Application	Application Lodged	E29/1022	43.4	-	-	-	-	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	Granted	-	E29/1000	167.4	5 years	03-Apr-17	02-Apr-22	100%	100%
Central	Granted	-	E29/1001	204.6	5 years	03-Apr-17	02-Apr-22	100%	100%
South	Granted	Granted	E29/1002	186.0	5 years	15-Aug-17	14-Aug-22	100%	100%
West	Granted	Granted	E29/1005	68.2	5 years	11-Jul-17	10-Jul-22	100%	100%
Lake Noondie									
North	Application	-	E57/1062	217.0	-	-	-	100%	100%
Central	Application	-	E57/1063	217.0	-	-	-	100%	100%
South	Application	-	E57/1064	55.8	-	-	-	100%	100%
West	Application	-	E57/1065	120.9	-	-	-	100%	100%
Lake Barlee									
North	Application	-	E49/495	217.0	-	-	-	100%	100%
Central	Application	-	E49/496	220.1	-	-	-	100%	100%
South	Application	-	E77/2441	173.6	-	-	-	100%	100%
Lake Raeside									
North	Application	-	E37/1305	155.0	-	-	-	100%	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%

APPENDIX 1 - LAKE BALLARD TEST PIT LOCATION DATA

Hole_ID	East	North	EOH
LBTT001	324838	6732081	3.5
LBTT002	324841	6732282	3.5
LBTT003	324840	6732480	3.5
LBTT004	324839	6732688	3.5
LBTT005	324839	6732881	3.5
LBTT006	324840	6733080	4.3
LBTT007	324838	6733285	4
LBTT008	324844	6733481	4.3
LBTT009	324840	6733680	3.5
LBTT010	324844	6733880	4.1
LBTT011	324848	6734075	4.1
LBTT012	324853	6734274	4.2
LBTT013	324860	6734472	4.2
LBTT014	324869	6734673	4.3
LBTT015	324875	6734875	4.6
LBTT016	324648	6734154	4.3
LBTT017	324447	6734155	4.3
LBTT018	324250	6734155	4.3
LBTT019	324047	6734155	4.3
LBTT020	323847	6734155	2.5
LBTT021	323650	6734155	4
LBTT022	323447	6734155	4
LBTT023	323249	6734154	4.3
LBTT024	323047	6734155	4.3
LBTT025	323838	6734261	4.3
LBTT026	323839	6734212	4.2
LBTT027	323845	6734107	4.3
LBTT028	323847	6734054	4.3
LBTT029	322938	6730204	4.3
LBTT030	322735	6730202	4.2
LBTT031	322531	6730201	4.3
LBTT032	322331	6730190	4.3
LBTT033	322133	6730194	4.3
LBTT034	321932	6730193	4.2
LBTT035	321732	6730186	4.2
LBTT036	321529	6730189	4
LBTT037	321336	6730180	4
LBTT038	321137	6730178	4.3
LBTT039	320936	6730174	4.3
LBTT040	320727	6730173	4.3
LBTT041	320527	6730170	4.3
LBTT042	320330	6730167	4.3
LBTT043	320136	6730166	4.1
LBTT044	319937	6730160	4.2
LBTT045	319738	6730151	4.2
LBTT046	320132	6730100	4.2
LBTT047	320136	6730206	4.2
LBTT048	320126	6729902	4.3
LBTT049	320258	6730012	4.2
LBTT050	318601	6728705	4.3
LBTT051	318807	6728688	4.3
LBTT052	319001	6728663	3.5
LBTT053	319201	6728663	3.5
LBTT054	319406	6728628	3.5
LBTT055	319603	6728608	3.5
LBTT056	319804	6728588	3.5
LBTT057	320003	6728568	4.3
LBTT058	320209	6728546	4
LBTT063	321301	6728433	4.3
LBTT064	321502	6728412	4.1
LBTT065	321703	6728389	4.2
LBTT066	321909	6728367	4.2
LBTT067	322100	6728344	4.2
LBTT068	319222	6730192	4.1
LBTT069	319004	6730195	4.2
LBTT070	318802	6730198	4.3
LBTT071	318604	6730200	4.2
LBTT072	318364	6731106	4.2
LBTT073	318513	6731235	5.5
LBTT074	318664	6731366	4.2
LBTT075	318810	6731492	4.2
LBTT076	318936	6731596	4.2
LBTT077	319077	6731719	4.2
LBTT078	319224	6731844	4.3
LBTT079	319344	6731947	4.2
LBTT080	319491	6732075	4.2
LBTT081	319626	6732190	4
LBTT082	319787	6732309	3.5
LBTT083	319908	6732429	3.5
LBTT084	320056	6732555	3.5
LBTT085	320222	6732698	3
LBTT086	320363	6732820	3.5
LBTT087	320625	6733158	3.5
LBTT088	320750	6733291	3.5
LBTT089	318231	6731373	3
LBTT090	318381	6731395	3
LBTT091	318440	6731314	3
LBTT092	318527	6731292	3
LBTT093	318556	6731270	3
LBTT094	318563	6731230	3
LBTT095	318543	6731201	3
LBTT096	318510	6731192	3
LBTT097	318480	6731207	3
LBTT098	318464	6731237	4.1
LBTT099	316105	6731412	4.2
LBTT100	316051	6731653	5.5
LBTT101	315997	6731866	5
LBTT102	315946	6732059	6
LBTT103	315997	6731866	5
LBTT104	315855	6732440	5.5
LBTT105	315815	6732626	6
LBTT106	315764	6732827	6
LBTT107	315704	6733021	6
LBTT108	315620	6733218	66
LBTT109	315603	6733390	5.6
LBTT110	315538	6733588	6
LBTT111	315476	6733775	5.5
LBTT112	315395	6733959	5.5
LBTT113	315314	6734154	5.5
LBTT115	315240	6734314	5.8
LBTT116	316375	6734039	5.8
LBTT117	316521	6734168	3.8
LBTT118	316666	6734306	5.5
LBTT119	316817	673445	5.5
LBTT120	316962	6734577	5.8
LBTT121	317107	6734708	5.8
LBTT122	317251	6734840	6
LBTT123	317399	6734975	6

Hole_ID	East	North	EOH
LBTT124	317694	6732520	6
LBTT125	317839	6735385	6
LBTT126	317986	6735519	3.2
LBTT127	318137	6735660	2.2
LBTT128	318282	6735794	2.2
LBTT129	318428	6735928	5.5
LBTT130	318574	6736061	5.7
LBTT131	313153	6737408	5.5
LBTT132	313132	6737224	5.5
LBTT133	313105	6737027	6
LBTT134	313082	6736829	5.7
LBTT135	313051	6736634	4.2
LBTT136	313029	6736432	6
LBTT137	313004	6736240	6
LBTT138	312977	6736040	6
LBTT139	312951	6735843	6
LBTT140	312932	6735648	6
LBTT141	312898	6735453	6
LBTT142	312874	6735244	3.5

Hole_ID	East	North	EOH
LBTT143	312850	6735049	5.5
LBTT144	312822	6734850	6
LBTT145	312797	6734660	5.6
LBTT146	313435	6734436	5.5
LBTT147	313401	6734248	5.7
LBTT148	313373	6734052	6
LBTT149	313340	6733847	2.1
LBTT150	313323	6733652	1.8
LBTT151	313294	6733456	6
LBTT152	313263	6733261	6
LBTT153	313237	6733066	6
LBTT154	313199	6732870	6
LBTT155	313175	6732666	6
LBTT156	313143	6732468	5.7
LBTT157	313111	6732280	6
LBTT158	313085	6792071	6.5
LBTT159	313057	6731878	6.3
LBTT160	313025	6731681	6.3

APPENDIX 2 – LAKE BALLARD BRINE CHEMISTRY ANALYSIS

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)
LBTT011	0	4.1	2.130	159.000	86.300	0.938	8.380	7.350	263.350
LBTT014	0	4.3	1.770	123.250	69.500	0.892	5.700	5.220	208.200
LBTT015	0	4.6	1.040	70.750	40.300	0.735	3.210	3.510	118.100
LBTT016	0	4.3	1.770	126.600	70.500	1.050	5.820	5.490	207.650
LBTT017	0	4.3	2.040	145.850	81.500	1.050	7.100	6.210	233.400
LBTT018	0	4.3	2.060	142.200	82.300	1.070	6.980	6.150	230.650
LBTT019	0	4.3	2.140	154.250	86.200	1.040	7.840	7.110	246.850
LBTT020	0	2.5	2.050	147.250	80.500	1.080	7.300	6.450	240.150
LBTT021	0	4	1.870	131.150	73.600	1.140	6.200	5.910	213.000
LBTT022	0	4	1.760	119.600	66.700	1.080	5.540	5.400	195.000
LBTT023	0	4.3	1.730	120.300	66.400	1.070	5.570	5.310	200.650
LBTT024	0	4.3	1.740	122.200	66.600	1.050	5.570	5.310	202.400
LBTT025	0	4.3	2.200	151.100	87.900	1.120	7.470	7.260	247.650
LBTT026	0	4.2	2.140	144.150	82.200	1.160	6.750	6.510	232.200
LBTT027	0	4.3	2.110	145.000	83.200	1.090	7.030	6.720	241.750
LBTT028	0	4.3	2.110	145.000	81.100	1.170	6.880	6.450	240.600
LBTT030	0	4.2	2.350	159.150	90.400	1.200	7.900	7.620	261.050
LBTT031	0	4.3	2.160	160.050	89.600	1.180	7.830	7.470	266.250
LBTT043	0	4.1	2.040	155.650	88.300	1.050	8.040	8.580	262.350
LBTT046	0	4.2	1.490	109.450	63.400	1.570	5.380	7.650	185.600
LBTT047	0	4.2	1.720	129.300	74.500	1.310	6.440	8.250	223.850
LBTT050	0	4.3	1.390	96.900	60.100	1.440	3.940	5.820	162.200
LBTT053	0	3.5	2.040	154.200	91.900	1.120	7.830	9.030	261.900
LBTT054	0	3.5	1.980	154.400	88.700	1.100	7.590	8.550	260.600
LBTT055	0	3.5	2.080	153.850	90.600	1.210	7.230	7.860	261.800

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)
LBTT056	0	3.5	1.900	152.600	90.700	1.010	7.990	9.360	259.750
LBTT057	0	4.3	2.180	159.350	94.200	1.130	7.670	8.250	271.000
LBTT058	0	4	2.170	153.500	90.000	1.310	6.450	6.480	260.050
LBTT059	0	4	2.000	157.550	93.600	1.070	7.800	9.000	251.900
LBTT060	0	4	1.940	153.500	88.700	1.110	7.770	8.640	246.250
LBTT061	0	4	1.960	152.800	86.400	1.060	7.830	8.790	241.550
LBTT063	0	4.3	2.110	156.700	89.800	1.090	7.860	8.370	247.000
LBTT064	0	4.1	2.080	157.050	89.600	1.150	7.390	8.130	247.650
LBTT065	0	4.2	2.070	150.150	88.600	1.280	6.860	7.560	238.450
LBTT071	0	4.2	2.170	159.700	93.500	1.030	7.970	8.910	255.650
LBTT072	0	4.2	2.100	160.400	94.500	1.070	7.650	9.090	264.350
LBTT073	0	5.5	2.020	155.800	92.100	1.060	7.280	8.580	252.350
LBTT074	0	4.2	1.940	153.700	88.900	1.170	7.020	8.400	259.700
LBTT075	0	4.2	2.050	158.450	94.200	1.130	7.280	8.400	266.500
LBTT076	0	4.2	1.970	150.300	86.600	1.230	6.570	7.650	241.450
LBTT076	0	4.2	2.010	151.400	90.400	1.260	6.610	7.800	249.350
LBTT077	0	4.2	2.000	156.350	93.400	1.060	7.440	8.640	251.450
LBTT078	0	4.3	1.900	155.100	90.000	1.090	7.360	8.430	247.050
LBTT079	0	4.2	1.930	158.800	90.100	1.020	7.540	8.580	255.450
LBTT080	0	4.2	1.920	155.250	88.800	1.020	7.880	9.270	252.550
LBTT081	0	4	1.870	151.200	87.100	1.100	7.830	9.600	247.750
LBTT082	0	3.5	1.890	151.050	88.300	1.020	8.230	9.600	247.200
LBTT082	0	3.5	1.900	150.700	87.300	1.020	8.170	10.000	248.350
LBTT083	0	3.5	1.940	157.950	91.700	0.935	8.690	10.200	263.600
LBTT084	0	3.5	1.960	158.300	91.000	0.892	9.080	10.700	268.350
LBTT099	0	4.2	1.980	162.250	95.200	0.978	7.950	8.340	268.000
LBTT100	0	5.5	2.040	160.300	90.700	0.996	7.950	8.100	266.000
LBTT100	0	5.5	2.040	160.300	90.700	0.996	7.950	8.100	266.000
LBTT101	0	5	2.040	158.200	88.200	1.020	7.950	8.100	263.000
LBTT103	0	5	2.050	162.100	93.600	0.987	8.340	8.970	269.000
LBTT105	0	6	2.070	168.200	98.700	0.862	8.850	9.390	280.000
LBTT106	0	6	2.030	158.050	94.000	1.060	7.890	8.820	263.000
LBTT107	0	6	2.050	164.900	95.000	0.918	8.550	9.360	273.000
LBTT109	0	5.6	2.030	163.150	96.800	0.935	8.230	9.060	272.000
LBTT110	0	6	2.010	155.400	91.700	1.070	7.490	7.890	259.000
LBTT112	0	5.5	2.080	161.550	92.700	0.959	8.200	8.580	269.000
LBTT113	0	5.5	2.160	166.300	96.500	0.909	8.790	8.880	278.000
LBTT114	0	5.8	2.160	165.250	96.500	0.949	8.500	8.970	276.000
LBTT115	0	5.8	2.190	158.900	91.100	1.020	8.080	8.190	265.000
LBTT116	0	3.8	2.130	156.300	91.100	1.030	7.550	7.680	261.000
LBTT119	0	5.8	2.230	163.850	95.600	1.140	8.120	8.220	273.000
LBTT123	0	6	2.070	154.700	92.800	1.050	7.450	8.190	258.000
LBTT125	0	6	2.030	150.150	85.100	1.070	7.390	7.920	251.000
LBTT126	0	3.2	1.960	144.900	85.600	1.330	6.520	6.900	243.000

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)
LBTT127	0	2.2	2.050	146.650	87.100	1.290	6.830	7.080	246.000
LBTT128	0	2.2	2.040	145.450	87.100	1.300	6.710	7.140	243.000
LBTT129	0	5.5	2.080	151.900	88.000	1.180	7.110	7.410	256.000
LBTT131	0	5.5	1.310	96.700	58.000	0.996	4.420	5.250	163.000
LBTT132	0	5.5	2.060	153.150	91.800	1.170	6.850	7.110	258.000
LBTT133	0	6	2.060	158.750	94.600	1.020	7.470	8.400	269.000
LBTT134	0	5.7	2.100	161.050	94.300	1.030	7.490	7.740	271.000
LBTT135	0	4.2	2.110	159.800	93.400	1.020	7.390	8.160	270.000
LBTT136	0	6	2.040	156.450	91.400	1.020	7.460	8.040	263.000
LBTT142	0	3.5	1.970	152.600	89.700	0.959	7.650	8.340	257.000
LBTT143	0	5.5	1.950	154.900	91.600	0.968	7.570	8.910	261.000
LBTT145	0	5.6	1.780	140.700	86.100	1.090	6.030	7.080	238.000
LBTT149	0	2.1	1.720	147.700	84.700	0.993	6.650	7.710	253.000
LBTT150	0	1.8	1.750	148.400	86.700	1.060	6.950	8.520	257.000
LBTT156	0	5.7	1.860	156.650	89.800	0.939	7.900	9.060	270.000

A0PPENDIX 3 – LAKE WELLS 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)
Trench P1g	0	4	4.520	162.400	97.800	0.646	6.600	14.400	288.000
Trench P2b	0	2.8	4.500	145.350	90.700	0.498	6.870	20.400	273.100
Trench P2b	0	2.8	5.920	185.600	112.000	0.394	8.610	18.200	332.100
Trench P2b	0	2.8	2.570	137.950	86.100	1.020	3.600	9.480	239.150
Trench P2a	0	2.2	9.150	186.150	104.000	0.300	12.600	26.200	341.400
Trench P2a	0	2.2	6.030	188.250	108.000	0.409	8.050	17.400	333.550
Trench P2a	0	2.2	5.810	187.700	110.000	0.426	7.780	16.700	333.300
Trench P2a	0	2.2	5.880	189.800	109.000	0.393	7.820	17.200	333.850
Trench P2a	0	2.2	5.850	188.400	113.000	0.435	7.840	17.200	334.100
Trench P2a	0	2.2	5.760	188.050	109.000	0.425	7.740	17.000	334.700
Trench P2a	0	2.2	5.990	188.950	110.000	0.412	8.000	17.800	334.250
Trench P2a	0	2.2	5.870	187.900	109.000	0.417	7.760	17.500	333.500
Trench P2a	0	2.2	5.700	180.000	108.000	0.432	7.550	17.300	333.500
Trench P2b	0	2.8	5.140	172.650	103.000	0.520	7.470	16.400	307.300
Trench P2a	0	2.2	4.920	163.350	95.500	0.584	7.140	15.700	293.500
Trench P2b	0	2.8	5.060	166.700	101.000	0.568	7.320	17.000	298.250
Trench P2b	0	2.8	4.910	163.200	95.100	0.578	7.110	16.000	294.150
Trench P2a	0	2.2	5.650	178.250	106.000	0.482	7.370	16.700	319.400
Trench P2b	0	2.8	4.980	164.050	98.500	0.567	7.160	16.300	295.250
Trench P2b	0	2.8	4.820	160.750	96.600	0.580	6.930	15.400	288.000
Trench P2b	0	2.8	4.830	161.450	94.100	0.569	6.960	15.900	291.150
Trench P2b	0	2.8	4.820	160.200	94.700	0.583	6.950	15.700	286.150
Trench P2b	0	2.8	4.860	161.950	96.300	0.578	6.970	15.700	289.850
Trench P2b	0	2.8	4.770	161.450	96.700	0.594	6.970	15.700	287.700
Trench P2b	0	2.8	4.730	160.050	95.000	0.594	6.810	15.200	287.300
Trench P2c	0	3	4.930	100.000	157.500	0.530	6.500	19.100	287.900

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)
Trench P2c	0	3	4.330	87.500	141.550	0.626	5.800	17.300	260.200
Trench P2c	0	3	4.370	87.300	142.050	0.630	5.820	17.300	259.350
Trench P2c	0	3	4.350	87.600	138.200	0.644	5.750	17.300	255.050
Trench P2c	0	3	4.290	85.300	138.400	0.636	5.730	17.100	255.450
Trench P2c	0	3	4.260	85.500	138.900	0.632	5.730	17.000	254.400
Trench P2c	0	3	4.260	84.100	138.400	0.626	5.630	16.800	254.650
Trench P2c	0	3	4.340	85.500	139.100	0.633	5.730	17.200	254.850
Trench P2c	0	3	4.230	87.000	138.050	0.663	5.740	17.900	255.350
Trench P2c	0	3	4.240	87.400	139.600	0.656	5.760	17.100	253.850
Trench P2c	0	3	4.250	87.300	138.900	0.654	5.800	17.200	254.150
Trench P2c	0	3	4.310	88.000	141.550	0.648	5.850	17.500	254.900
Trench P2c	0	3	4.460	89.900	142.100	0.666	6.000	17.900	257.550

APPENDIX 4 – 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.*	**Lake Wells and Lake Ballard** Geological samples were obtained from the excavator bucket at regular depth intervals. 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).*	**Lake Wells and Lake Ballard** Excavation with a low ground pressure excavator.
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.*	**Lake Wells and Lake Ballard** 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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Lake Wells and Lake Ballard** All trenches and test pits 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.* *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.*	Brine samples were taken from the discharge of trench dewatering pumps. Sample bottles are rinsed with brine which is discarded prior to sampling.

Criteria	JORC Code explanation	Commentary
	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 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. 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.* *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 (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. 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.
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 entry is done in the field to minimise transposition errors. 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. 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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Trench and test pit co-ordinates were captured using hand held GPS. Coordinates were provided in GDA 94_MGA Zone 51. Topographic control is obtained using Geoscience Australia's 1-second digital elevation product.
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.*	**Lake Wells and Lake Ballard** Trench hole spacing is shown on the attached maps 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.* *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 test 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. All remaining sample and duplicates are stored in the Perth office in climate-controlled conditions. 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,*	**Lake Wells** Tenements excavated were granted exploration licences 38/2710, 38/2821, 38/2824, 38/3055, 38/3056 and 38/3057 in Western Australia.

Criteria	JORC Code explanation	Commentary
	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.*	**Lake Ballard** Tenements sampled 29/912, 29/913, 29/948 and 29/958 in Western Australia. 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	**Lake Wells and Lake Ballard** Details are presented in the report.
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.*	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.* *If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	**Lake Wells and Lake Ballard** 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. 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.

Criteria	JORC Code explanation	Commentary
		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).* *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. Further sampling and drilling to assess the occurrence of brine at depth. Closer spaced, more evenly distribute drilling, particularly to define the thickness of the LPS unit. Hydraulic testing be undertaken, for instance pumping tests from bores and/or trenches to determine, aquifer properties, expected production rates and infrastructure design (trench and bore size and spacing). Lake recharge dynamics be studied to determine the lake water balance and subsequent production water balance. For instance simultaneous data recording of rainfall and subsurface brine level fluctuations to understand the relationship between rainfall and lake recharge, and hence the brine recharge dynamics of the Lake. Study of the potential solid phase soluble or exchangeable potassium resource.

+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	30 September 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,447)	(1,447)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(602)	(602)
	(e) administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	56	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	457	457
1.8	Other (provide details if material)		
	- Business Development	(150)	(150)
	- GST refunds (paid)	72	72
1.9	**Net cash from / (used in) operating activities**	**(1,761)**	**(1,761)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(49)	(49)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) other non-current assets	-	-
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**	**(49)**	**(49)**

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	(75)	(75)
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**	**(75)**	**(75)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,597	15,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,761)	(1,761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(49)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	(75)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,712**	**13,712**

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	13,712	1,321
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)**	**13,712**	**15,597**

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	(101)
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** *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	2,500
9.2	Development	-
9.3	Production	-
9.4	Staff costs	750
9.5	Administration and corporate costs	200
9.6	Other (provide details if material) - Business Development	150
9.7	**Total estimated cash outflows**	**3,600**

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: 31 October 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.