

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Salt Lake Potash Limited
ACN/ARSN 117 085 748**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThere was a change in the interests of the
substantial holder on 20 Nov 2017
The previous notice was given to the company on 6 April 2016
The previous notice was dated 4 April 2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	7,941,177	6.01%	8,757,070	5.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	236,933 (Ordinary)	236,933 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	See Appendix	578,959 (Ordinary)	578,959 (Ordinary)
See Appendix	JPMORGAN CHASE BANK, N.A.	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	1 (Ordinary)	1 (Ordinary)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Securities Australia Limited	Ecapital Nominees Pty Ltd	J.P. Morgan Securities Australia Limited	236,933 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMorgan Chase Bank - Sydney	Various clients and custodians	8,389,975 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Citibank Limited, Melbourne	Various clients and custodians	130,161 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JPMORGAN CHASE BANK, N.A.	JPMORGAN CHASE BANK, N.A.	1 (Ordinary)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States

Signature

Print name James Goodfellow Capacity JPMorgan Chase Bank, N.A.

Sign here  Date 22/Nov/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Transaction date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMAMUK	JPSMAL	JPMCBA	Total
Balance as of 4th April 2016														
10-Oct-16	JPMAMUK	Sale	Equity	GBP	0.27	(18,371)	\$ 4,960.17	7,941,177	132,227,596	6.01%	7,941,177	-	-	7,941,177
27-Jan-17	JPSMAL	Purchase	Equity	AUD	0.62	373	\$ 229.40	7,922,806	134,007,596	5.91%	(18,371)	373	-	373
31-Jan-17	JPSMAL	Purchase	Equity	AUD	0.63	362	\$ 228.06	7,923,541	134,007,596	5.91%	-	362	-	362
3-Feb-17	JPSMAL	Purchase	Equity	AUD	0.59	1,007	\$ 589.10	7,924,548	134,007,596	5.91%	-	1,007	-	1,007
23-Feb-17	JPMAMUK	Sale	Equity	GBP	0.35	(3,949)	\$ 1,372.28	7,920,599	134,007,596	5.91%	(3,949)	-	-	(3,949)
23-Feb-17	JPMAMUK	Sale	Equity	GBP	0.35	(196,051)	\$ 68,127.72	7,724,548	134,007,596	5.76%	(196,051)	-	-	(196,051)
6-Mar-17	JPMAMUK	Sale	Equity	GBP	0.35	(1,975)	\$ 686.31	7,722,573	134,007,596	5.76%	(1,975)	-	-	(1,975)
6-Mar-17	JPMAMUK	Sale	Equity	GBP	0.35	(98,025)	\$ 34,063.69	7,624,548	134,007,596	5.69%	(98,025)	-	-	(98,025)
7-Mar-17	JPMAMUK	Sale	Equity	GBP	0.34	(987)	\$ 336.86	7,623,561	134,007,596	5.69%	(987)	-	-	(987)
7-Mar-17	JPMAMUK	Sale	Equity	GBP	0.34	(49,013)	\$ 16,728.14	7,574,548	134,007,596	5.65%	(49,013)	-	-	(49,013)
8-Mar-17	JPMAMUK	Sale	Equity	GBP	0.33	(987)	\$ 328.18	7,573,561	134,007,596	5.65%	(987)	-	-	(987)
8-Mar-17	JPMAMUK	Sale	Equity	GBP	0.33	(49,013)	\$ 16,296.82	7,524,548	134,007,596	5.62%	(49,013)	-	-	(49,013)
14-Mar-17	JPMAMUK	Sale	Equity	GBP	0.34	(2,462)	\$ 824.77	7,522,086	134,007,596	5.61%	(2,462)	-	-	(2,462)
14-Mar-17	JPMAMUK	Sale	Equity	GBP	0.34	(122,208)	\$ 40,939.68	7,399,878	134,007,596	5.52%	(122,208)	-	-	(122,208)
27-Apr-17	JPMAMUK	Purchase	Equity	GBP	0.25	25,289	\$ 6,322.25	7,425,167	134,007,596	5.54%	25,289	-	-	25,289
27-Apr-17	JPMAMUK	Purchase	Equity	GBP	0.25	744,090	\$ 186,022.50	8,169,257	134,007,596	6.10%	744,090	-	-	744,090
27-Apr-17	JPMAMUK	Purchase	Equity	GBP	0.25	830,621	\$ 207,655.25	8,999,878	134,007,596	6.72%	830,621	-	-	830,621
16-Aug-17	JPSMAL	Purchase	Equity	AUD	0.39	3,508	\$ 1,368.12	9,003,386	164,707,596	5.47%	-	3,508	-	3,508
17-Aug-17	JPSMAL	Purchase	Equity	AUD	0.38	3,641	\$ 1,383.58	9,007,027	164,707,596	5.47%	-	3,641	-	3,641
18-Aug-17	JPSMAL	Purchase	Equity	AUD	0.39	5,504	\$ 2,148.76	9,012,531	175,049,596	5.15%	-	5,504	-	5,504
21-Aug-17	JPSMAL	Purchase	Equity	AUD	0.37	1,455	\$ 538.35	9,013,986	175,049,596	5.15%	-	1,455	-	1,455
23-Aug-17	JPSMAL	Purchase	Equity	AUD	0.38	4,751	\$ 1,810.61	9,018,737	175,049,596	5.15%	-	4,751	-	4,751
28-Aug-17	JPSMAL	Purchase	Equity	AUD	0.38	3,841	\$ 1,474.56	9,022,578	175,049,596	5.15%	-	3,841	-	3,841
29-Aug-17	JPSMAL	Purchase	Equity	AUD	0.39	530	\$ 206.70	9,023,108	175,049,596	5.15%	-	530	-	530
1-Sep-17	JPSMAL	Purchase	Equity	AUD	0.45	2,682	\$ 1,212.80	9,025,790	175,049,596	5.16%	-	2,682	-	2,682
4-Sep-17	JPSMAL	Purchase	Equity	AUD	0.44	3,229	\$ 1,420.76	9,029,019	175,049,596	5.16%	-	3,229	-	3,229
5-Sep-17	JPSMAL	Purchase	Equity	AUD	0.45	2,592	\$ 1,166.40	9,031,611	175,049,596	5.16%	-	2,592	-	2,592
6-Sep-17	JPSMAL	Purchase	Equity	AUD	0.45	793	\$ 356.85	9,032,404	175,049,596	5.16%	-	793	-	793
7-Sep-17	JPSMAL	Purchase	Equity	AUD	0.44	3,823	\$ 1,682.12	9,036,227	175,049,596	5.16%	-	3,823	-	3,823
8-Sep-17	JPSMAL	Purchase	Equity	AUD	0.44	4,356	\$ 1,917.51	9,040,583	175,049,596	5.16%	-	4,356	-	4,356
11-Sep-17	JPSMAL	Purchase	Equity	AUD	0.45	3,048	\$ 1,371.60	9,043,631	175,049,596	5.17%	-	3,048	-	3,048
12-Sep-17	JPSMAL	Purchase	Equity	AUD	0.44	3,979	\$ 1,730.87	9,047,610	175,049,596	5.17%	-	3,979	-	3,979
13-Sep-17	JPSMAL	Purchase	Equity	AUD	0.44	4,572	\$ 2,011.68	9,052,182	175,049,596	5.17%	-	4,572	-	4,572
14-Sep-17	JPSMAL	Purchase	Equity	AUD	0.46	6,184	\$ 2,820.52	9,058,366	175,049,596	5.17%	-	6,184	-	6,184
15-Sep-17	JPSMAL	Purchase	Equity	AUD	0.47	5,629	\$ 2,645.63	9,063,995	175,049,596	5.18%	-	5,629	-	5,629
18-Sep-17	JPSMAL	Purchase	Equity	AUD	0.48	1,607	\$ 771.36	9,065,602	175,049,596	5.18%	-	1,607	-	1,607
19-Sep-17	JPSMAL	Purchase	Equity	AUD	0.48	6,124	\$ 2,908.90	9,071,726	175,049,596	5.18%	-	6,124	-	6,124
20-Sep-17	JPSMAL	Purchase	Equity	AUD	0.48	8,667	\$ 4,160.16	9,080,393	175,049,596	5.19%	-	8,667	-	8,667
21-Sep-17	JPSMAL	Purchase	Equity	AUD	0.48	8,661	\$ 3,258.98	9,087,254	175,049,596	5.19%	-	8,661	-	8,661
22-Sep-17	JPSMAL	Purchase	Equity	AUD	0.48	5,815	\$ 2,762.13	9,093,069	175,049,596	5.19%	-	5,815	-	5,815
26-Sep-17	JPSMAL	Purchase	Equity	AUD	0.47	5,115	\$ 2,404.05	9,098,184	175,049,596	5.20%	-	5,115	-	5,115
28-Sep-17	JPSMAL	Purchase	Equity	AUD	0.46	1,294	\$ 595.24	9,099,478	175,049,596	5.20%	-	1,294	-	1,294
3-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	2,046	\$ 940.34	9,101,524	175,049,596	5.20%	-	2,046	-	2,046
4-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	2,615	\$ 1,189.83	9,104,139	175,049,596	5.20%	-	2,615	-	2,615
5-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	702	\$ 322.92	9,104,841	175,049,596	5.20%	-	702	-	702
6-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	2,281	\$ 1,037.86	9,107,122	175,049,596	5.20%	-	2,281	-	2,281
9-Oct-17	JPSMAL	Purchase	Equity	AUD	0.45	734	\$ 330.30	9,107,856	175,049,596	5.20%	-	734	-	734
10-Oct-17	JPSMAL	Purchase	Equity	AUD	0.45	3,973	\$ 1,767.99	9,111,829	175,049,596	5.21%	-	3,973	-	3,973
11-Oct-17	JPSMAL	Purchase	Equity	AUD	0.45	889	\$ 395.61	9,112,718	175,049,596	5.21%	-	889	-	889
12-Oct-17	JPSMAL	Purchase	Equity	AUD	0.43	3,541	\$ 1,522.63	9,116,259	175,049,596	5.21%	-	3,541	-	3,541
16-Oct-17	JPSMAL	Purchase	Equity	AUD	0.44	1,121	\$ 493.24	9,117,380	175,049,596	5.21%	-	1,121	-	1,121
18-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	6,012	\$ 2,765.52	9,123,392	175,049,596	5.21%	-	6,012	-	6,012
20-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	4,442	\$ 2,043.32	9,127,834	175,049,596	5.21%	-	4,442	-	4,442
23-Oct-17	JPSMAL	Purchase	Equity	AUD	0.48	7,075	\$ 3,360.63	9,134,909	175,049,596	5.22%	-	7,075	-	7,075
24-Oct-17	JPSMAL	Purchase	Equity	AUD	0.46	2,269	\$ 1,043.74	9,137,178	175,049,596	5.22%	-	2,269	-	2,269
25-Oct-17	JPSMAL	Purchase	Equity	AUD	0.48	10,538	\$ 5,058.24	9,147,716	175,049,596	5.23%	-	10,538	-	10,538
26-Oct-17	JPSMAL	Purchase	Equity	AUD	0.50	8,475	\$ 4,225.64	9,156,191	175,049,596	5.23%	-	8,475	-	8,475
27-Oct-17	JPSMAL	Purchase	Equity	AUD	0.50	3,612	\$ 1,806.00	9,159,803	175,049,596	5.23%	-	3,612	-	3,612
30-Oct-17	JPSMAL	Purchase	Equity	AUD	0.50	7,099	\$ 3,549.50	9,166,902	175,049,596	5.24%	-	7,099	-	7,099

SALT LAKE POTASH LTD (AU000000SO44)												Appendix			
												---Fiduciary--		---Proprietary--	
Transaction date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMAMUK	JPSAL	JPMCBNA	Total	
30-Oct-17	JPMAMUK	Sale	Equity	GBP	0.30	(3,602)	\$ 1,080.60	9,163,300	175,049,596	5.23%	(3,602)	-	-	(3,602)	
30-Oct-17	JPMAMUK	Sale	Equity	GBP	0.30	(4,398)	\$ 1,319.40	9,158,902	175,049,596	5.23%	(4,398)	-	-	(4,398)	
31-Oct-17	JPSAL	Purchase	Equity	AUD	0.52	9,581	\$ 4,966.79	9,168,483	175,049,596	5.24%	-	9,581	-	9,581	
31-Oct-17	JPMAMUK	Sale	Equity	GBP	0.30	(43,918)	\$ 13,241.28	9,124,565	175,049,596	5.21%	(43,918)	-	-	(43,918)	
31-Oct-17	JPMAMUK	Sale	Equity	GBP	0.30	(2,460)	\$ 741.69	9,122,105	175,049,596	5.21%	(2,460)	-	-	(2,460)	
31-Oct-17	JPMAMUK	Sale	Equity	GBP	0.30	(53,622)	\$ 16,167.03	9,068,483	175,049,596	5.18%	(53,622)	-	-	(53,622)	
1-Nov-17	JPSAL	Purchase	Equity	AUD	0.55	5,946	\$ 3,270.30	9,074,429	175,049,596	5.18%	-	5,946	-	5,946	
1-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(52,702)	\$ 15,863.30	9,021,727	175,049,596	5.15%	(52,702)	-	-	(52,702)	
1-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(2,951)	\$ 888.25	9,018,776	175,049,596	5.15%	(2,951)	-	-	(2,951)	
1-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(64,347)	\$ 19,368.45	8,954,429	175,049,596	5.12%	(64,347)	-	-	(64,347)	
2-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	5,500	\$ 2,887.50	8,959,929	175,049,596	5.12%	-	5,500	-	5,500	
3-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	1,136	\$ 602.08	8,961,065	175,049,596	5.12%	-	1,136	-	1,136	
6-Nov-17	JPSAL	Purchase	Equity	AUD	0.56	6,367	\$ 3,565.52	8,967,432	175,049,596	5.12%	-	6,367	-	6,367	
6-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(21,959)	\$ 6,587.70	8,945,473	175,049,596	5.11%	(21,959)	-	-	(21,959)	
6-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(1,230)	\$ 369.00	8,944,243	175,049,596	5.11%	(1,230)	-	-	(1,230)	
6-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(26,811)	\$ 8,043.30	8,917,432	175,049,596	5.09%	(26,811)	-	-	(26,811)	
7-Nov-17	JPSAL	Purchase	Equity	AUD	0.54	1,353	\$ 723.86	8,918,785	175,049,596	5.10%	-	1,353	-	1,353	
8-Nov-17	JPSAL	Purchase	Equity	AUD	0.52	5,904	\$ 3,040.56	8,924,689	175,049,596	5.10%	-	5,904	-	5,904	
8-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(10,913)	\$ 3,273.90	8,913,776	175,049,596	5.09%	(10,913)	-	-	(10,913)	
8-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(762)	\$ 228.60	8,913,014	175,049,596	5.09%	(762)	-	-	(762)	
8-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(13,325)	\$ 3,997.50	8,899,689	175,049,596	5.08%	(13,325)	-	-	(13,325)	
9-Nov-17	JPSAL	Purchase	Equity	AUD	0.52	6,190	\$ 3,242.32	8,905,879	175,049,596	5.09%	-	6,190	-	6,190	
10-Nov-17	JPSAL	Purchase	Equity	AUD	0.52	5,952	\$ 3,095.04	8,911,831	175,049,596	5.09%	-	5,952	-	5,952	
13-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	5,649	\$ 2,993.97	8,917,480	175,049,596	5.09%	-	5,649	-	5,649	
13-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(4,162)	\$ 1,248.60	8,913,318	175,049,596	5.09%	(4,162)	-	-	(4,162)	
13-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(757)	\$ 227.10	8,912,561	175,049,596	5.09%	(757)	-	-	(757)	
13-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(5,081)	\$ 1,524.30	8,907,480	175,049,596	5.09%	(5,081)	-	-	(5,081)	
14-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	5,829	\$ 3,089.37	8,913,309	175,049,596	5.09%	-	5,829	-	5,829	
16-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	4,349	\$ 2,283.23	8,917,658	175,049,596	5.09%	-	4,349	-	4,349	
16-Nov-17	JPSAL	Purchase	Equity	AUD	0.53	9	\$ 4.73	8,917,667	175,049,596	5.09%	-	9	-	9	
20-Nov-17	JPSAL	Purchase	Equity	AUD	0.50	4,402	\$ 2,182.51	8,922,069	175,049,596	5.10%	-	4,402	-	4,402	
20-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(3,901)	\$ 1,170.30	8,918,168	175,049,596	5.09%	(3,901)	-	-	(3,901)	
20-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(72,536)	\$ 21,760.80	8,845,632	175,049,596	5.05%	(72,536)	-	-	(72,536)	
20-Nov-17	JPMAMUK	Sale	Equity	GBP	0.30	(88,563)	\$ 26,568.90	8,757,069	175,049,596	5.00%	(88,563)	-	-	(88,563)	
20-Nov-17	JPMCBNA	Under/Over Allocation	Equity	-	-	1	\$ -	8,757,070	175,049,596	5.00%	-	-	1	1	
Balance as of 20th Nov 2017								8,757,070	175,049,596	5.00%	8,520,136	236,933	1	8,757,070	
JPMAMUK-JPMORGAN ASSET MANAGEMENT (UK) LIMITED															
JPSAL-J.P. Morgan Securities Australia Limited															
JPMCBNA-JPMORGAN CHASE BANK, N.A.															