ASX ANNOUNCEMENT

12 December 2017

EMERGING WORLD CLASS SOP POTENTIAL SUPPORTED BY LAKE WAY RECONNAISSANCE WORK

*Salt Lake Potash Limited (**SLP** or **the Company**) is pleased to announce the results of reconnaissance surface sampling at Lake Way, with brine samples averaging 15kg/m^3 of Sulphate of Potash (**SOP**) equivalent.*

*In conjunction with extensive historical exploration data, these results indicate excellent potential for Lake Way to host a large high-grade SOP brine resource, substantially enhancing the prospects of the Company's Goldfields Salt Lakes Project (**GSLP**).*

Highlights of Lake Way:

- *Preliminary surface sampling indicate excellent chemistry for potential SOP production:*

Brine Chemistry	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)	SOP* Equivalent (kg/m^3)
Surface Sampling (average 8 samples)	6,859	7,734	25,900	243,000	15.25

** Conversion factor of K to SOP (K_2SO_4 equivalent) is 2.23*

- *Extensive historical exploration in the area supports the brine chemistry at depth and also indicates the presence of a potentially high yielding paleochannel aquifer, with a number of Constant Rate Pumping Tests (**CRT**) producing yields between 520kL/day and 840kL/day.*

- *Large surface area for potential extraction of brine via trenches and construction of on-lake evaporation ponds.*

- *Lake Way is located less than 15km from Wiluna adjacent to the Goldfields Highway, Goldfields Gas Pipeline and 280km from the Leonora railhead.*

Commenting on the Lake Way results, SLP's CEO, Matt Syme, said:

"These reconnaissance sampling results, in combination with the review of historical exploration data, provides an exciting opportunity at Lake Way. Lake Way itself appears capable of supporting a high quality standalone SOP project, but also offers significant opportunity to be integrated into the GSLP – an emerging and potentially world class SOP province. The Company will follow these initial results with a comprehensive exploration program in the new year."

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LAKE WAY

Lake Way is located in the Goldfields region of Western Australia, less than 15km south of Wiluna. The Project comprises 210km^2 of granted and 77km^2 of pending exploration license applications, substantially covering the Lake Way playa. The surface area of the Lake is approximately 170km^2.

Lake Way was identified due to its strategic location and significant infrastructure advantages. The Wiluna region is an historic mining precinct dating back to the late 19th century. It has been a prolific nickel and gold mining region and therefore has well developed high quality infrastructure in place.

The Goldfields Highway is a high quality sealed road permitted to carry quad road trains and passes 2km from the Lake. The Goldfields Gas Pipeline is adjacent to SLP's tenements, running past the western side of the Lake.

The Wiluna area is subject to Native Title in favour of the Wiluna People represented by the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC). In July 2016, TMPAC reached a Mining Agreement with Toro Energy Limited, a uranium developer near Lake Way. SLP will seek to enter a dialogue and similar agreement with TMPAC.

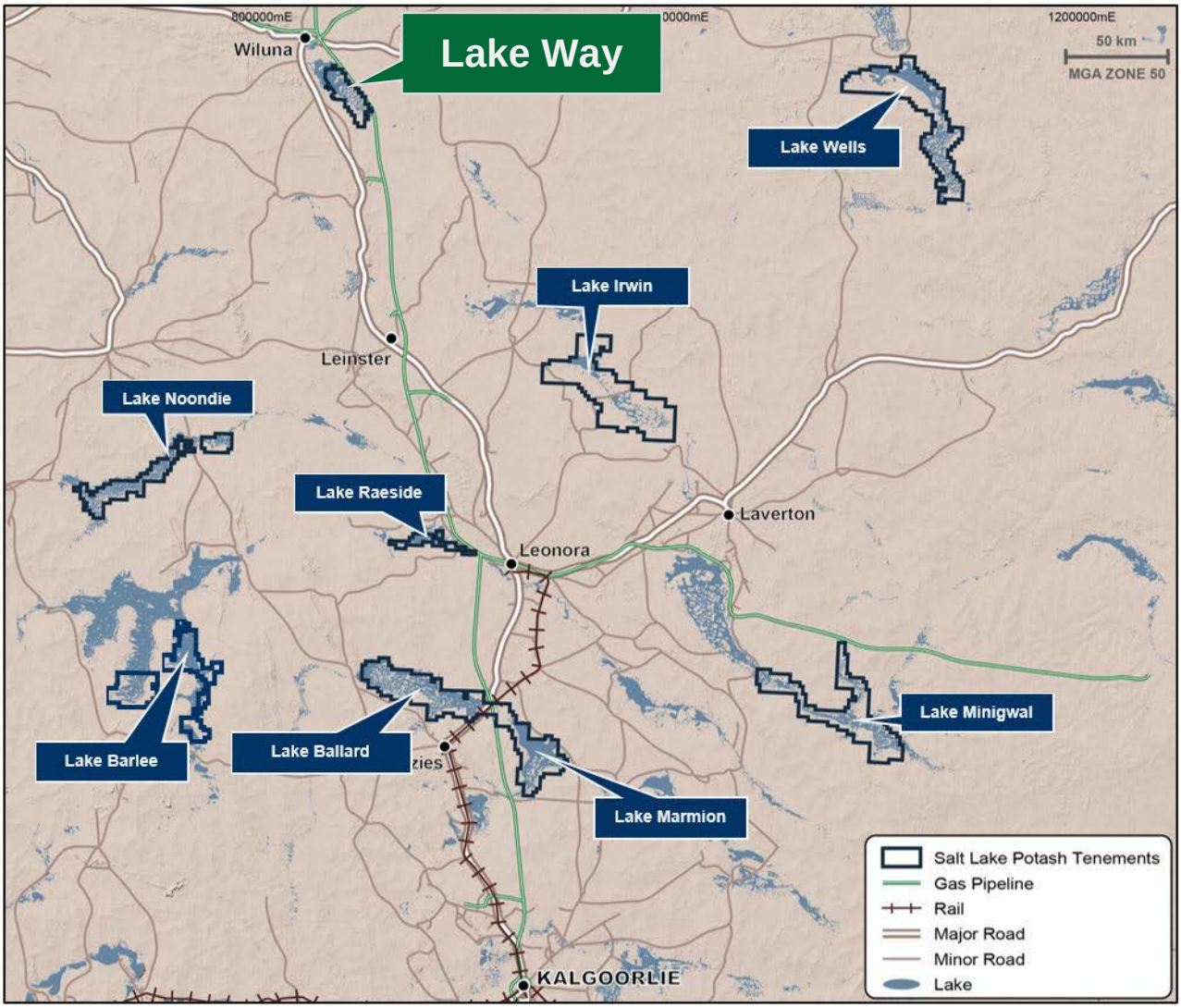

Figure 1: Goldfields Project Locations

Reconnaissance and Pit Sampling Program

The Company conducted an initial reconnaissance surface sampling program at Lake Way in November 2017. A total of 8 pit samples were collected at Lake Way encountering brine at a standing water level from less than 1 metre from surface. The average brine chemistry of the samples was:

Brine Chemistry	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)	SOP* Equivalent (kg/m^3)
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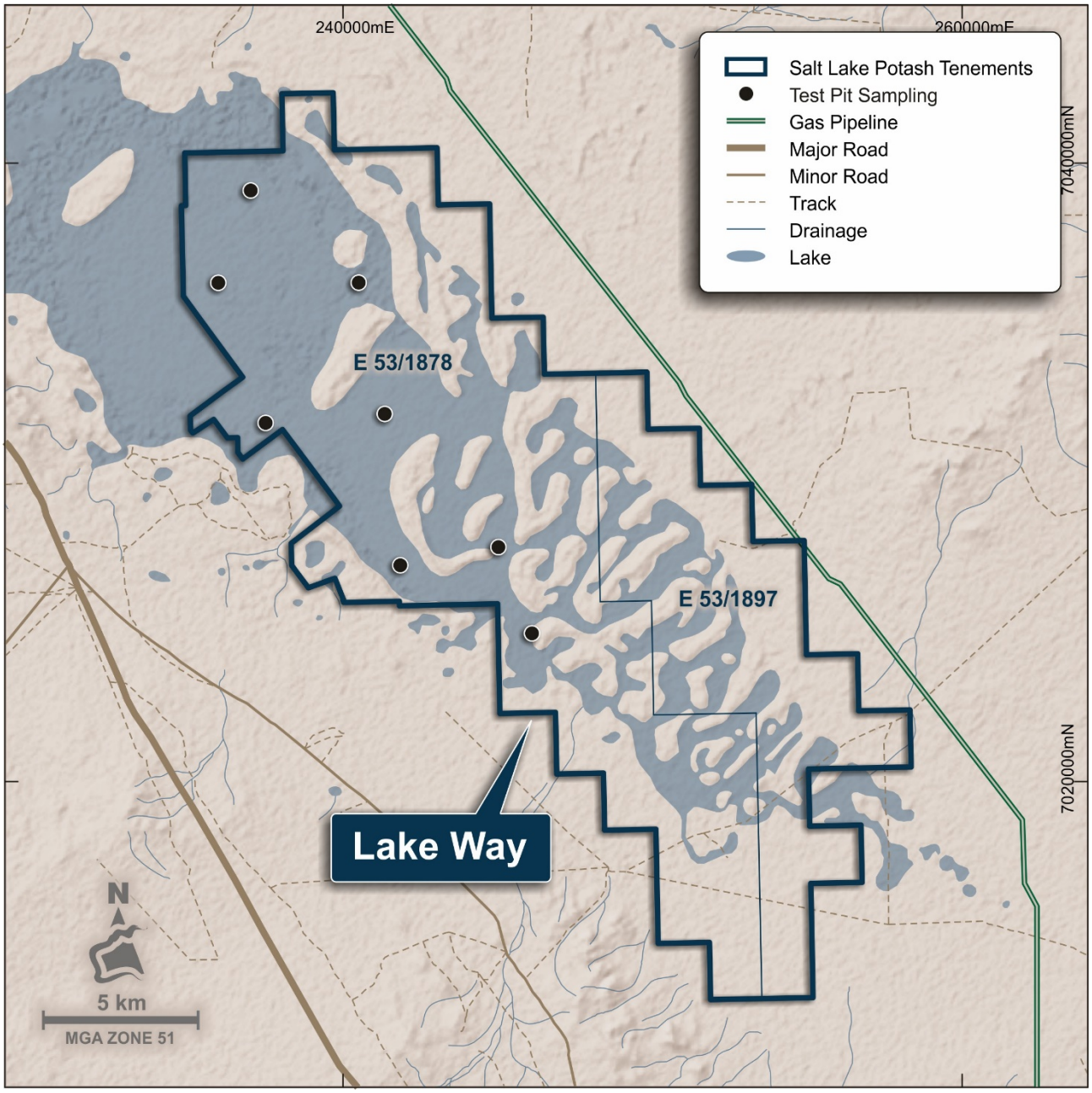

Figure 2: Map of Lake Way Sampling Program

Exploration History

Significant historical exploration work has been completed in the Lake Way area focusing on nickel, gold and uranium. The Company has reviewed multiple publicly available documents including relevant information on the Lake Way's hydrogeology and geology.

The Lake Way drainage is incised into the Archean basement and now in-filled with a mixed sedimentary sequence, the paleochannel sands occurring only in the deepest portion. The mixed sediments include sand, silts and clays of lacustrine, aeolin, fluvial and colluvial depositional origins. The surficial deposits also include chemical sediments comprising calcrete, silcrete and ferricrete. The infill sediments provide a potential reservoir for large quantities of groundwater.

Groundwater exploration was undertaken in the early 1990s by AGC Woodward Clyde[1] to locate and secure a process water supply for WMC Resources Limited's Mt Keith nickel operation. There was a wide and extensive program of exploration over 40 km of palaeodrainage that focused on both the shallow alluvium and deeper palaeochannel aquifers.

The comprehensive drilling program comprised 64 air-core drillholes totalling 4,336m and five test production bores (two of which were within SLP's exploration licences). The aquifers identified were a deep palaeochannel sand unit encountered along the length of the Lake Way investigation area and a shallow aquifer from surface to a depth of approximately 30m.

The shallow aquifer comprises a mixture of alluvium, colluvium and lake sediments extending beyond the lake playa and continuing downstream. Bore yields from Constant Rate Tests (CRT) in the shallow aquifer ranged from 60kL/day up to 590kL/day in permeable coarse-grained sand.

The deep palaeochannel sand aquifer is confined beneath plasticine clay up to 70m thick. The sand comprises medium to coarse grained quartz grains with little clay – it is approximately 30m thick and from 400m to 900m in width. Five test production bores were developed, of which two are within SLP's tenements. CRT bore yields ranged from 520kL/day up to 840kL/day in permeable coarse-grained sand.

The groundwater is hypersaline and saturated near the lake surface with concentrations declining away from the lake. In the production bores within the SLP tenement, the potassium concentration was 4,000 mg/L K in the shallow aquifer and between 6,000 and 6,300 mg/L K in the deep aquifer.

Competent Persons Statement

The information in this report that relates to Exploration Results, or Mineral Resources for Lake Way 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.

[1] WMC Resources Limited's report by AGC Woodward Pty Ltd, 1992, Mt Keith Project, Process Water Supply Study, Lake Way Area, Volume I and II, Report 2547.

APPENDIX 1 - BRINE CHEMISTRY ANALYSIS

HOLE ID	East	North	K (mg/L)	Cl (mg/L)	Na (mg/L)	Ca (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)
Y700002	237500	7031600	8,110	149,750	86,800	359	8,930	30,600	288,000
Y700004	235968	7036128	6,950	124,750	74,200	503	7,280	28,000	240,000
Y700006	237015	7039115	6,980	132,800	79,200	445	8,470	31,800	258,000
Y700008	240508	7036136	6,440	142,100	78,300	407	12,000	33,000	274,000
Y700010	241352	7031891	7,210	127,200	72,800	593	6,630	22,500	238,000
Y700012	241855	7026999	7,090	114,750	67,000	638	5,450	21,900	216,000
Y700020	245022	7027585	6,930	123,700	73,000	624	6,440	22,100	231,000
Y700022	246105	7024796	5,160	109,300	59,700	803	6,670	17,300	201,000
Average			***6,859***	***128,044***	***73,875***	***547***	***7,734***	***25,900***	***243,000***

APPENDIX 2 – JORC TABLE ONE

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Brine samples were collected from shallow pits dug into the lake surface to a depth of 0.5 to 0.75m. Brine samples are composite samples from the water that filled the pit after digging. The material in the pit was geologically logged as a composite qualitative description for the entire pit.
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).*	Not applicable
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.*	Not applicable
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.*	All pits were geologically logged by a qualified geologist, noting colour, induration, moisture content of sediments grain size distribution and lithology.
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.*	Sample bottles are rinsed with brine which is discarded prior to sampling. 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.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 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.*	Data spacing is very wide and can only be considered to be reconnaissance level work.
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.*	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, 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.*	Tenement sampled 53/1878 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.*	Addressed in the announcement.
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.*	Hand dug pits as described above and presented in the announcement.
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').*	Not applicable
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.*	Addressed in the announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further sampling and drilling to assess the occurrence of brine at depth.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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.