

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Salt Lake Potash LimitedACN/ARSN 117 085 748**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThe holder became a substantial holder on 25/January/2018**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	8,752,927	8,752,927	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (6)	Class and number of securities
J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	295,109 (Ordinary)
JPMorgan Chase Bank, N.A.	Purchase and sales of shares in its capacity as Principal/Proprietary	1 (Ordinary)
JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	8,457,817 (Ordinary)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above 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	295,109 (Ordinary)

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	1 (Ordinary)
JPMorgan Asset Management (UK) Limited	Citibank Limited, Melbourne	Various clients and custodians	127,633 (Ordinary)
JPMorgan Asset Management (UK) Limited	JPMorgan Chase Bank - Sydney	Various clients and custodians	8,330,184 (Ordinary)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
JPMorgan Chase Bank, N.A.	Subsidiary of JPMorgan Chase & Co.
JPMorgan Asset Management (UK) Limited	Subsidiary of JPMorgan Chase & Co.

7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States
JPMorgan Asset Management (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England

Signature

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

Sign here  date 29/January/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- (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) 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.

For Period between 25 September 2017 to 25 January 2018 (AU000000S044)								Appendix
Transaction Date	Entity	Instrument	Equity/ADR	Type of transaction	Ccy	Price	Consideration n	Quantity
26-Sep-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.47	\$ 2,404.05	5,115
28-Sep-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 595.24	1,294
3-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 940.37	2,046
4-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 1,189.83	2,615
5-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 322.92	702
6-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 1,037.86	2,281
9-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.45	\$ 330.30	734
10-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.45	\$ 1,767.99	3,973
11-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.45	\$ 395.61	889
12-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.43	\$ 1,522.63	3,541
16-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.44	\$ 493.24	1,121
18-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 2,765.52	6,012
20-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 2,043.32	4,442
23-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 3,360.63	7,075
24-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.46	\$ 1,043.74	2,269
25-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 5,058.24	10,538
26-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 4,225.50	8,475
27-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 1,806.00	3,612
30-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 3,549.50	7,099
30-Oct-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (1,080.60)	(3,602)
30-Oct-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (1,319.40)	(4,398)
31-Oct-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 4,966.66	9,581
31-Oct-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (741.69)	(2,460)
31-Oct-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (13,241.28)	(43,918)
31-Oct-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (16,167.03)	(53,622)
1-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.55	\$ 3,270.30	5,946
1-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (888.25)	(2,951)
1-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (15,863.30)	(52,702)
1-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (19,368.45)	(64,347)
2-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 2,887.50	5,500
3-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 602.08	1,136
6-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.56	\$ 3,565.52	6,367
6-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (369.00)	(1,230)
6-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (6,587.70)	(21,959)
6-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (8,043.30)	(26,811)
7-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.54	\$ 723.86	1,353
8-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 3,040.56	5,904
8-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (228.60)	(762)
8-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (3,273.90)	(10,913)
8-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (3,997.50)	(13,325)
9-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 3,242.61	6,190
10-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 3,095.04	5,952
13-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 2,993.97	5,649
13-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (227.10)	(757)
13-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (1,248.60)	(4,162)
13-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (1,524.30)	(5,081)
14-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 3,089.37	5,829
16-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 2,283.23	4,349
20-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 2,182.60	4,402
20-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (1,170.30)	(3,901)
20-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (21,760.80)	(72,536)
20-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (26,568.90)	(88,563)
22-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 569.14	1,127
23-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 1,904.50	3,809
24-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 572.22	1,156
27-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.54	\$ 619.92	1,148
27-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (758.40)	(2,528)
27-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (8,076.30)	(26,921)
27-Nov-17	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	SALT LAKE POTASH LTD	Equity	Sale	GBP	0.30	\$ (9,861.00)	(32,870)
28-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.54	\$ 3,363.01	6,286
29-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 774.28	1,489
30-Nov-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 3,115.53	6,040
4-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.52	\$ 1,496.08	2,905
5-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 2,111.44	4,130
6-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 2,437.58	4,863
12-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 1,968.12	3,976
13-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 1,646.40	3,430
15-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 515.52	1,074
27-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 1,304.42	2,583
27-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 430.77	853
28-Dec-17	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.53	\$ 382.73	729
2-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 622.21	1,224
3-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 630.10	1,236
4-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 686.50	1,373
8-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.51	\$ 847.23	1,674
10-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 405.41	819
12-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 389.50	779
16-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 393.50	787
17-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 394.16	789
19-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.49	\$ 438.55	895
22-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.49	\$ 391.88	808
23-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 373.44	778
24-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.48	\$ 309.60	645
25-Jan-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	SALT LAKE POTASH LTD	Equity	Purchase	AUD	0.50	\$ 391.95	780