31 January 2018

DECEMBER 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 31 December 2017.*

Highlights for the quarter and subsequently include:

LAKE WELLS

Evaporation Pond Testwork

- *The Company successfully completed field testing of its on-lake, unlined evaporation pond model, which will result in significant capital cost advantages for the Goldfields Salt Lakes Project (**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 Site Evaporation Trial (**SET**) at Lake Wells has now processed approximately 357 tonnes of brine and produced over 8 tonnes of harvest salts.*
- *The Company continued process development testwork at globally recognised potash process consultants, Saskatchewan Research Council (**SRC**). SRC began a continuous locked cycle testing of the proposed Lake Wells process to demonstrate the Sulphate of Potash (**SOP**) production process from salt harvested from the SET.*
- *The SRC locked cycle tests will also produce significant quantities of flotation product and SOP for further testing and marketing.*

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.*
- *The Company completed an on-lake drill program 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 IRWIN

- *An initial surface aquifer exploration program was completed at Lake Irwin, comprising a total of 27 shallow test pits and 2 test trenches. This work provides preliminary data for the geological and hydrological models of the surface aquifer of the Lake, as well as brine, geological and geotechnical samples.*

LAKE WAY

- *The Company conducted an initial reconnaissance surface sampling program at Lake Way in November 2017, with brine samples averaging 15kg/m^3 of 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.*

REGIONAL LAKES

- *The Company undertook initial surface brine sampling of the near surface aquifer and reconnaissance of access and infrastructure at all remaining Lakes held under the GSLP.*

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 SOP Demonstration Plant at Lake Wells, the Company is also exploring the other lakes in the GSLP.

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GOLDFIELDS SALT LAKES PROJECT

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 SOP Demonstration Plant at Lake Wells, the Company is also exploring the other lakes in the GSLP.

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 GSLP.

Figure 1: Goldfields Salt Lakes Project Location Map

While proceeding with a Pre-Feasibility Study (**PFS**) for Lake Wells, the Company has also completed initial surface sampling and reconnaissance work across all of the other regional Lakes in the GSLP.

The GSLP's lakes have been selected for:

- scale and potential brine volume;
- known hypersaline brine characteristics;
- potential for both shallow trench extraction and from deeper paleochannel aquifer bores;
- large playa surface for cost-effective evaporation pond construction; and
- proximity to the important transport and energy infrastructure and engineering expertise available in the Western Australian Goldfields.

While all of the lakes comprising the GSLP share the advantage of their location in the WA Goldfields, it is worth noting that several of the lakes are even closer to rail transport and the gas pipeline than Lake Wells. For example, Lake Ballard and Lake Marmion are located either side of the Goldfields Highway, gas pipeline and rail line, only 140km from the major mining service centre of Kalgoorlie.

There is substantial potential for integration, economies of scale, operating synergies and overhead sharing in the GSLP due to the number of highly prospective lakes. The flexibility of multi-lake production is also appealing for a natural production process which is subject to climate variability.

The Company will study these advantages more closely as it progresses the Goldfields Salt Lakes Project.

Figure 2: Extensive Playa Surface of Lake Wells

LAKE WELLS

Evaporation Ponds Construction Trial

The Company completed an evaporation pond construction trial 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 a Pilot scale pond system to further improve the pond design and construction model.

Figure 3: 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 4: Evaporation Test Pond 3

The embankment and key are constructed from clay which was 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 would 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.

From the 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 were comfortably below the 3mm per day threshold modelled for this scale of pond.

Figure 5: Pond 3 with Salt Deposits Forming

Capital Cost Comparison

The Company's engineering consultants, Amec Foster Wheeler, 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 15 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 357 tonnes of Lake Wells brine and produced 8.1 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 6: SET with Both Brine Trains in Operation

During the quarter, approximately 122t of Lake Wells brine was processed through both trains of the SET, producing approximately 2,600kg of harvest salt at average potassium grades within target parameters. Production levels increased as the temperature (evaporation rates) increased with daily evaporation reaching levels of above 16mm/day.

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)

SRC has been engaged to carry out further optimisation tests to validate and duplicate the results achieved to date, followed by a locked-cycle continuous production test to quantify brine handling requirements 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, design work, and product for testing and commercial purposes.

The locked-cycle testwork was completed in late December and final results will be available shortly.

Surface Aquifer Characterisation Program

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.

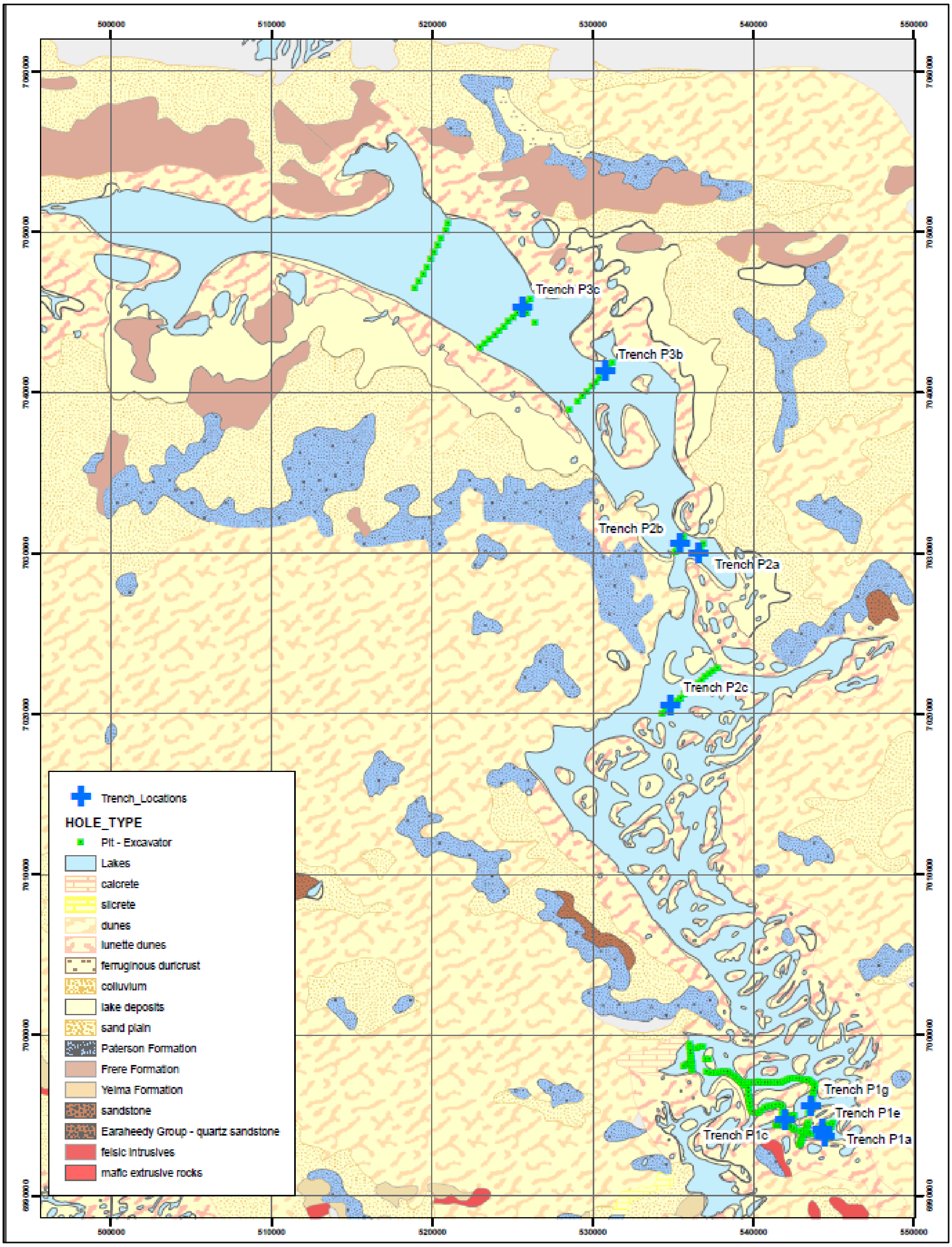

Figure 7: Map of Lake Wells Trench Locations

The total program includes 250 test pits and 10 trenches over the lake playa (refer to Figure 3). 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.

Long Term Test Pumping

The Company continued sustained pump tests on 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 125m length. Trench depth was constrained by the capacity of the excavator and the stability of the ground conditions and ranged from 2m to 6m below ground surface. Aquifer properties were estimated from the trench test data by calibration of a flow model for each trench.

Flow rates toward the end of testing ranged from 13 to 517m^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.

Trench ID	Average Depth (m)	Trench Length (m)	Test Duration (days)	Total Volume Pumped (m^3)	Average Pumping Rate (m^3/day)	Final Pumping Rate (m^3/day)	Calculated Transmi-ssivity (m^2/day)	Calc. Specific Yield	Brine Chemistry (K mg/L)
P1a	4.5	25	8.3	557	65	54	13.5	0.10	-
P1b	2	25	*Not tested*						
P1c	4.5	50	7.3	673	170	127	96	0.07	5,673
P1c	4.5	50	*Long-term test in progress*						
P1e	3.5	125	25	1,878	105	82	24	0.13	5,600
P1g	4	10	9.6	199	21	21	26	0.28	4,620
P1h	6	125	*Long-term test in progress*						
P2a	2.2	25	9.7	272	28	31	46	0.25	6,055
P2b	2.8	25	7	378	54	25	7	0.14	4,762
P2c	3.5	25	10	638	64	50	174	0.25	4,355
P3b	4	50	7	3,831	547	517	231	0.25	4,311
P3c	4	50	10	95	13	13	1	0.14	5,474

Table 1: Summary of Trench Test Pumping

Brine chemistry was consistent throughout the duration of the tests.

The Company is continuing extended pump tests on test trenches across Lake Wells with two long-term tests currently underway. These pumping tests will run for over 60 days to continue to validate the hydrology model and provide additional data on the draw down, recharge and brine concentration during extended pumping.

Deep Aquifer Exploration Program

During the quarter, an on-lake deep aquifer exploration diamond core drill program was undertaken, investigating paleochannel aquifer targets identified by geophysical survey. The results will provide further understanding of the characteristics of the paleochannel aquifer and identified locations for further test pumping bores to advance and refine the Lake Wells hydrogeological model.

Five observation bores ranging between 42m and 130m deep were completed across the Lake (see Figure 4). The bores were constructed with 80mm PVC casing (internal diameter) through the paleochannel sediments to enable more investigations such as airlifting tests and possible downhole geophysical surveys.

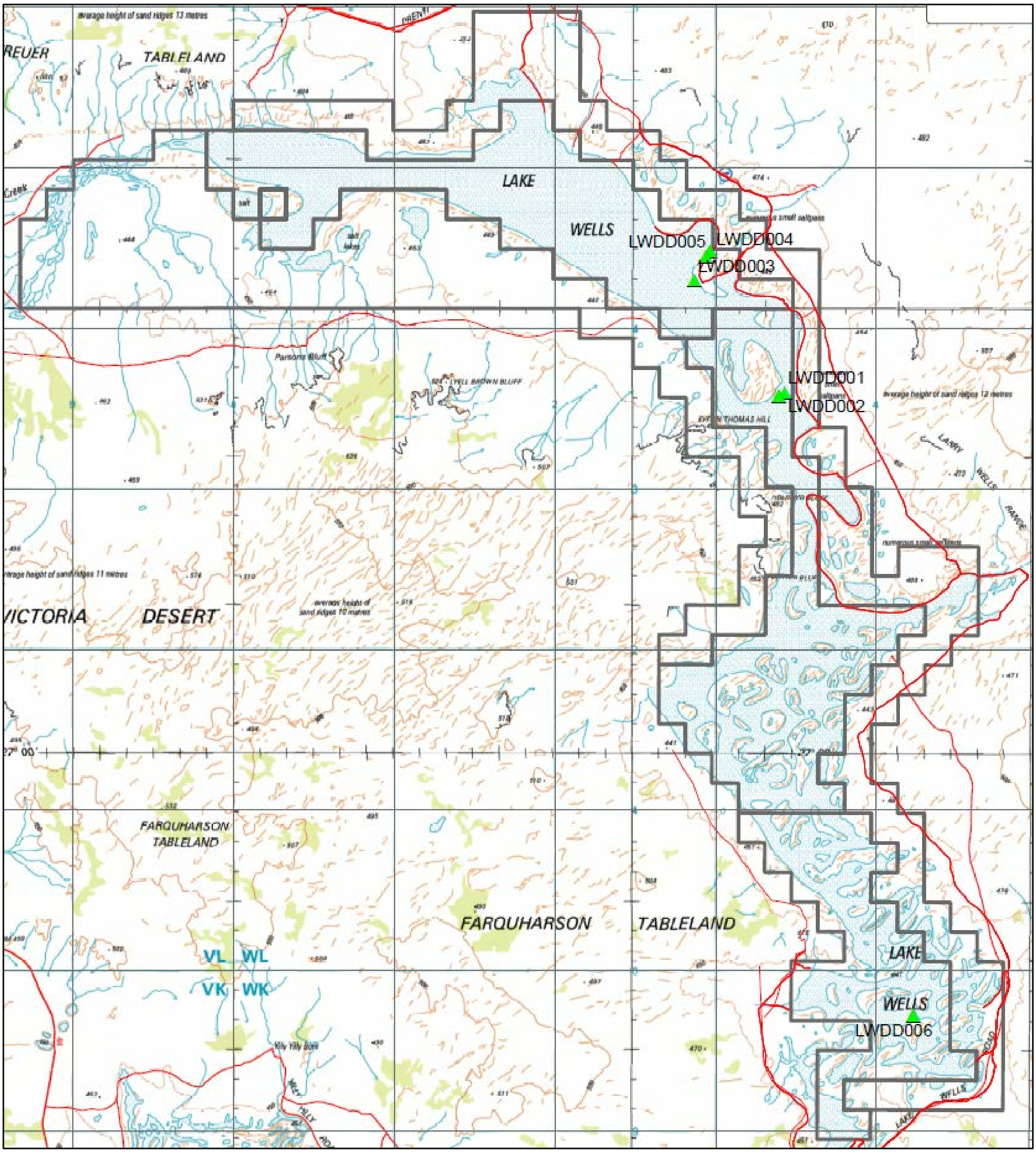

Figure 8: On-Lake Drill Locations

The bores encountered the expected sequence of surficial alluvium to an average depth of 20m followed by up to 70m thick sequence of lacustrine clays before intersecting the paleochannel sediments. Some of the bores were targeted to drill through the paleochannel sediments into the Proterozoic Basement where it was fractured by geological faults.

The drilling results indicated that the modelled gravimetric and passive seismic interpretations were very accurate in locating the elevation of the basement as well as confirming the shape of the paleochannel. The addition of the airborne magnetic lineaments indicated zones where the basement underlying the paleochannel is weathered and fractured by faulting. This provided good targets to drill through the paleochannel sediments into the fractured basement.

Airlift testing of the observation bores is underway with the purpose of measuring aquifer properties.

Demonstration Plant

As previously announced, 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 studies.

LAKE IRWIN

Surface Aquifer Exploration Program

An initial surface aquifer exploration program was undertaken at Lake Irwin, comprising a total of 27 test pits and 2 test trenches. The test trenches were 100m long and constructed to a depth of 4-5 meters.

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.

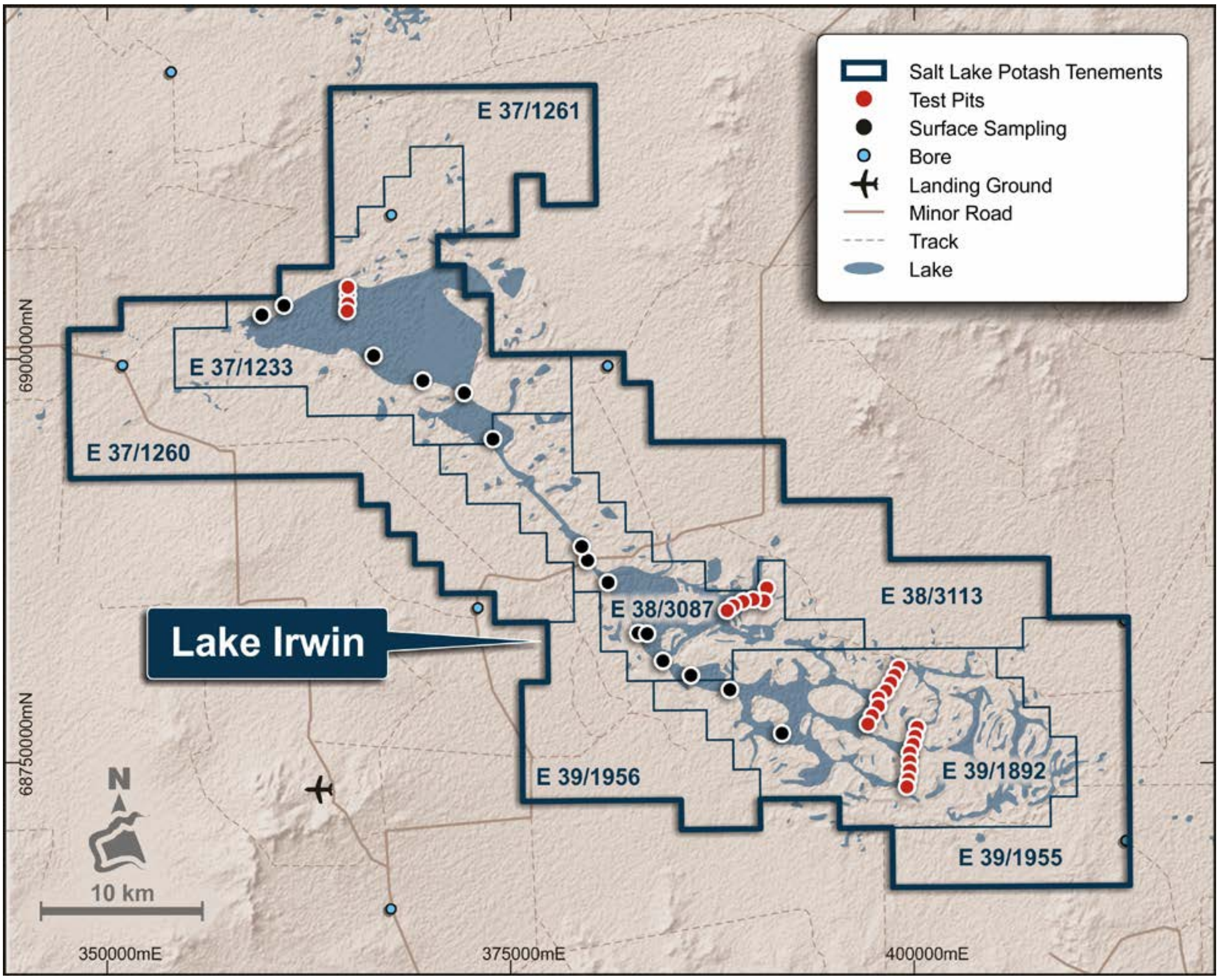

Figure 9: Lake Irwin Surface Aquifer Exploration Program

The 27 test pits completed across both the north and south of Lake Irwin. The geology and associated hydrology of the shallow (recent lacustrine) sediments is similar to that identified at Lake Wells.

A surface layer (up to 0.8m thick) of evaporitic (crystallised gypsum) sand typically overlies a red clay unit that is up to several meters thick. Thin beds and lenses of evaporitic sand also tended to exist at various depths within the red clay unit. Rapid inflow of brine occurred into the test pits and trenches from the surface, evaporitic sand unit and from the beds and lenses within the lower clay unit.

Bedded silica sands were identified at depths greater than two meters in the Northern lobe of the lake. Rapid inflow of brine was observed from this underlying, inferred fluvial (riverine) unit. This unit is very encouraging for future exploration programs.

Brine was sampled during the excavation process. Potassium grades from 26 assays from the test pits ranged from 1,550 to 3,290mg/L. The data are presented as Appendix 4.

	Number of Samples	**K (mg/L)**	**Mg (mg/L)**	**SO_4 (mg/L)**	**SOP* Equivalent (kg/m^3)**
Northern Lobe	4	3,033	5,760	22,650	6.76
Southern Lobe	22	2,102	2,725	11,012	4.69

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

Table 2: Lake Irwin Brine Chemistry split between the Northern and Southern Lobes

Four large geotechnical samples of 20kg each were taken from the main identified aquifer units. These samples will be processed to assess geotechnical and hydrogeological parameters for the different geological units in the profile, continuing the Company's 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 WAY

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)
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*

Table 3: Lake Way Brine Chemistry from Surface Sampling

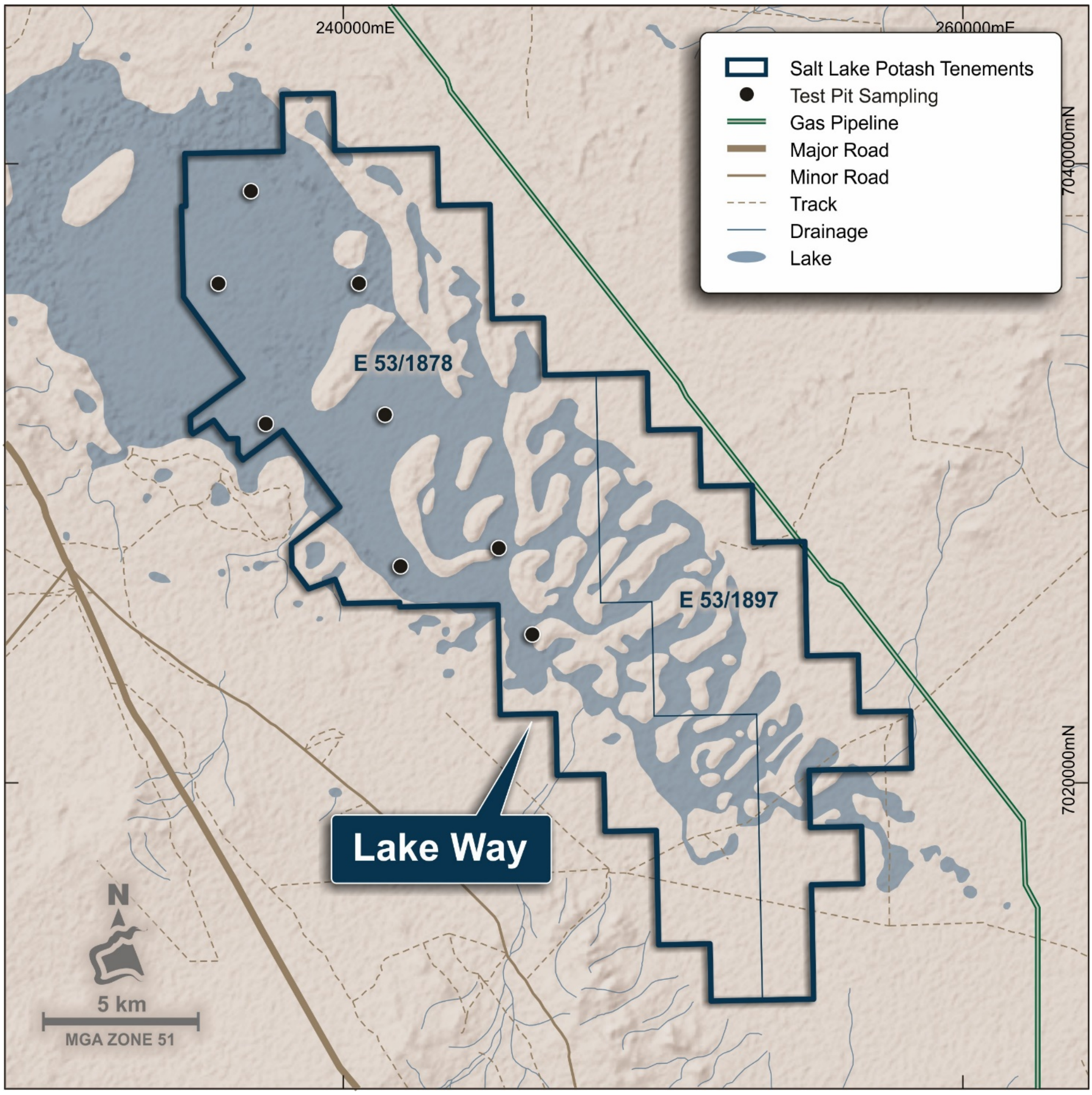

Figure 10: Map of Lake Way Sampling Program

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 reported potassium concentration was up to 4,000 mg/L K in the shallow aquifer and up to 6,300 mg/L K in the deep aquifer.

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

Competent Persons Statement

The information in this report that relates to Exploration Results, or Mineral Resources for Lake Wells and Lake Irwin 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 Announcement that relates to Exploration Results for Lake Way is extracted from the report entitled 'Emerging World Class SOP Potential Supported By Lake Way' dated 12 December 2017. The information in the original ASX Announcement that related to Exploration Results, 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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 4 - Summary of Exploration and Mining Tenements

As at 31 December 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-Oct-17	Interest (%) 31-Dec-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	-	-	-	100%	100%
South Western	Application	-	E38/3247	350.3	-	-	-	100%	100%
South	Application	Application Lodged	M38/1278	87.47	-	-	-	-	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	-	E29/1011	68.2	5 years	11-Aug-17	10-Aug-22	100%	100%
South East	Application	-	E29/1020	9.3	-	-	-	100%	100%
South East	Application	-	E29/1021	27.9	-	-	-	100%	100%
South East	Application	-	E29/1022	43.4	-	-	-	100%	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	-	E29/1002	186.0	5 years	15-Aug-17	14-Aug-22	100%	100%
West	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%
East	Application	Application Lodged	E36/932	108.5	-	-	-	-	100%
Lake Barlee									
North	Application	-	E49/495	217.0	-	-	-	100%	100%
Central	Granted	Granted	E49/496	220.1	5 years	17-Dec-17	16-Dec-22	100%	100%
South	Granted	Granted	E77/2441	173.6	5 years	09-Oct-17	08-Oct-22	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 WELLS DRILL LOCATION DATA

Hole_ID	Drilled Depth (m)	East	North	RL (mAHD)	Dip	Azimuth
LWDD001	126.5	534271	7035995	443	-90	0
LWDD002	130.9	533930	7035793	443	-90	0
LWDD003	40.1	528670	7042963	443	-90	0
LWDD004	6	529637	7044808	443	-90	0
LWDD005	134.5	529382	7044461	443	-90	0
LWDD006	134.6	542285	6997220	443	-90	0

APPENDIX 2 – LAKE WELLS BRINE CHEMISTRY ANALYSIS

HOLE ID	From (m)	To (m)	K (mg/L)	Cl (mg/L)	Na (mg/L)	Ca (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (g/L)
LWDD001	0	126.5	4,260	147,700	86,200	538	6,690	19,600	274
LWDD001	0	126.5	4,270	148,050	86,500	545	6,670	19,800	273
LWDD001	0	126.5	4,280	148,250	88,800	551	6,770	20,000	278
LWDD002	0	130.9	4,580	149,150	89,500	557	6,840	20,400	278
LWDD003	0	40.1	3,560	145,450	87,100	532	7,440	22,000	276
LWDD006	0	134.6	4,380	140,850	83,000	675	6,520	18,100	259
LWDD006	0	134.6	4,220	138,050	85,200	665	6,590	18,600	258
Trench P1c	0	4.5	6,770	188,850	108,000	458	6,790	15,700	336
Trench P1c	0	4.5	6,990	190,300	110,000	469	6,940	16,300	337
Trench P1c	0	4.5	5,890	178,300	106,000	616	6,060	14,300	316
Trench P1c	0	4.5	7,000	190,650	112,000	448	7,030	16,600	338
Trench P1c	0	4.5	5,430	168,300	98,000	671	5,680	13,700	299
Trench P1h	0	6.0	5,030	160,200	95,900	660	6,040	14,500	290
Trench P1h	0	6.0	4,990	160,750	94,600	669	6,000	14,600	290
Trench P1h	0	6.0	5,000	159,150	95,800	710	6,080	14,700	288
Trench P1h	0	6.0	5,090	159,700	99,000	718	6,030	14,600	284
Trench P1h	0	6.0	4,950	159,850	95,300	720	5,980	14,600	286
Trench P1h	0	6.0	4,910	158,250	92,300	685	5,870	14,100	285
Trench P1h	0	6.0	4,600	148,400	86,400	726	5,480	13,700	266
Trench P1h	0	6.0	4,620	148,250	85,800	741	5,460	13,700	265
Trench P1h	0	6.0	4,560	150,350	87,200	769	5,430	13,700	265
Trench P1h	0	6.0	4,760	151,250	90,000	746	5,670	14,000	275
Trench P1h	0	6.0	4,900	154,400	90,600	707	5,730	14,100	278
Trench P1h	0	6.0	4,990	157,550	95,400	708	5,900	14,700	281
Trench P1h	0	6.0	5,060	160,750	95,100	683	6,060	14,600	286
Trench P1h	0	6.0	5,180	160,900	96,100	673	6,090	15,000	289
Trench P1h	0	6.0	5,120	161,800	96,700	660	6,090	14,900	290
Trench P1h	0	6.0	5,210	163,350	96,200	690	6,210	14,900	292

APPENDIX 3 - LAKE IRWIN TEST PIT LOCATION DATA

Hole_ID	East	North	EOH
LITT001	399016	6880936	6.0
LITT002	398761	6880443	6.0
LITT003	398522	6879966	6.0
LITT004	398238	6879443	6.0
LITT005	397755	6879056	6.0
LITT006	397755	6878524	6.0
LITT007	397390	6877929	6.0
LITT008	397110	6877415	6.0
LITT009	400186	6877199	6.0
LITT010	400060	6876665	6.0
LITT011	399940	6876135	6.0
LITT012	399701	6875633	6.0
LITT013	399692	6875086	6.0
LITT014	399692	6874543	6.0

Hole_ID	East	North	EOH
LITT015	399618	6873995	6.0
LITT016	399559	6873524	6.0
LITT017	399618	6873995	6.0
LITT018	390847	6885871	2.0
LITT019	390700	6885038	2.0
LITT020	390002	6885153	3.0
LITT021	389391	6885009	3.0
LITT022	388775	6884751	3.0
LITT023	388409	6884440	3.0
LITT024	364890	6904009	4.0
LITT025	364905	6904486	4.5
LITT026	364879	6903453	4.0
LITT027	364865	6903002	4.0

APPENDIX 4 – LAKE IRWIN BRINE CHEMISTRY ANALYSIS

HOLE ID	From (m)	To (m)	K (mg/L)	Cl (mg/L)	Na (mg/L)	Ca (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (g/L)
LITT001	0	6.0	2,410	91,150	54,700	1,240	2,230	9,930	163
LITT002	0	6.0	2,660	99,150	59,900	1,210	2,530	10,700	177
LITT003	0	6.0	2,550	99,650	61,300	1,180	2,600	11,600	178
LITT004	0	6.0	1,810	77,350	47,100	1,280	2,160	9,360	129
LITT005	0	6.0	1,620	69,600	42,100	1,300	2,050	8,970	125
LITT006	0	6.0	1,600	71,450	43,500	1,250	2,160	9,780	129
LITT007	0	6.0	2,360	102,750	62,800	1,050	3,020	11,700	185
LITT008	0	6.0	1,720	72,800	46,000	1,230	2,180	10,500	133
LITT009	0	6.0	1,940	81,150	48,900	1,420	2,200	9,570	144
LITT010	0	6.0	2,190	90,250	56,200	1,320	2,500	10,200	160
LITT011	0	6.0	2,330	92,250	56,000	1,260	2,430	9,840	166
LITT012	0	6.0	1,550	62,500	40,800	1,440	1,710	8,550	114
LITT013	0	6.0	1,700	70,200	44,700	1,410	1,870	8,640	127
LITT014	0	6.0	2,040	87,450	54,000	1,210	2,500	10,300	158
LITT015	0	6.0	2,020	84,500	52,200	1,320	2,310	9,330	151
LITT016	0	6.0	2,840	115,900	69,500	1,160	3,080	11,100	206
LITT018	0	2.0	1,550	78,800	49,300	1,200	2,820	10,700	144
LITT019	0	2.0	2,260	105,250	66,100	924	3,750	13,500	191
LITT020	0	3.0	2,260	105,250	67,500	911	3,810	13,800	191
LITT021	0	3.0	2,210	105,100	67,400	896	3,660	14,000	191
LITT022	0	3.0	2,240	111,950	70,200	858	3,990	14,500	196
LITT023	0	3.0	2,380	122,100	75,200	756	4,400	15,700	221
LITT024	0	4.0	2,820	149,500	91,900	498	6,020	21,200	273
LITT025	0	4.5	3,290	143,500	95,700	577	5,350	20,600	263
LITT026	0	4.0	2,910	149,850	94,600	449	6,270	23,700	278
LITT027	0	4.0	3,110	149,300	96,900	436	5,400	25,100	280

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APPENDIX 5 – 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 (drilling)** Geological samples were obtained from diamond core drilling. Brine samples were obtained by airlifting PVC cased diamond core holes. **Lake Wells (trench testing) and Lake Irwin** 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 (drilling)** Diamond core drilling **Lake Wells (trench testing) and Lake Irwin** 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 (drilling)** Geological sample recovery when diamond drilling was high. **Lake Wells (trench testing) and Lake Irwin** 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 (drilling)** All drill holes 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 from airlifting was logged to note water inflow zones. **Lake Wells (trench testing) and Lake Irwin** 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.* *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.*	**Lake Wells (drilling)** Brine samples were obtained during airlifting of cased diamond core holes. Sample bottles are rinsed with brine which is discarded prior to sampling. **Lake Wells (trench testing) and Lake Irwin** Brine samples were taken from the discharge of trench dewatering pumps. 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
		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 (drilling)** Drill hole spacing is shown on the attached map and varies due to irregular access along the lake edge. **Lake Wells (trench testing) and Lake Irwin** 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.*	**Lake Wells (drilling)** All drill holes and pits were vertical. Geological structure is considered to be flat lying. **Lake Wells (trench testing) and Lake Irwin** 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.*	No audits were undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	**Lake Wells**

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Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	Tenements excavated were granted exploration licences 38/2710, 38/2821, 38/2824, 38/3055, 38/3056 and 38/3057 in Western Australia. **Lake Irwin** Tenements sampled 37/1233, 38/3087 and 39/1892 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.*	Details are presented in the report.
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.*	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.*	Details are presented in the report.
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 (drilling)** The unit is flat lying and drill holes are vertical hence the intersected downhole depth is equivalent to the inferred thickness of mineralisation **Lake Wells (trench testing) and Lake Irwin** 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*	Gravity survey was completed by Atlas Geophysics using a Hi Target V100 GNSS receiver for accurate positioning and CG-5 Digital Automated Gravity Meter.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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. 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.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

Salt Lake Potash Limited

ABN	**Quarter ended ("current quarter")**
98 117 085 748	31 December 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,863)	(3,310)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(759)	(1,361)
	(e) administration and corporate costs	(435)	(582)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	77	133
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	457
1.8	Other (provide details if material)		
	- Business Development	(190)	(340)
	- GST refunds (paid)	(34)	38
	- Exploration Incentive Scheme	30	30
1.9	**Net cash from / (used in) operating activities**	**(3,174)**	**(4,935)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(38)	(87)
	(b) tenements (see item 10)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
	(c) investments	-	-
	(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**	**(38)**	**(87)**

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)
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)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,712	15,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,174)	(4,935)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(75)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,500**	**10,500**

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	2,500	13,712
5.2	Call deposits	8,000	-
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)**	**10,500**	**13,712**

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	(199)
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	1,400
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**	**2,500**

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 4		
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 January 2018
(~~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.