ASX ANNOUNCEMENT

30 July 2018

JUNE 2018 QUARTERLY REPORT

*The Board of Salt Lake Potash Limited (**the Company** or **SLP**) is pleased to present its Quarterly Report for the period ending 30 June 2018.*

*The Company's primary focus is progressing the development of a Demonstration Plant at the Goldfields Salt Lakes Project (**GSLP**), intended to be the first salt-lake brine Sulphate of Potash (**SOP**) production operation in Australia.*

Highlights for the quarter and subsequently include:

LAKE WAY

Demonstration Plant Scoping Study

- *The Company and its consultants have substantially advanced the Scoping Study for a 50,000tpa Demonstration Plant at Lake Way, with completion expected shortly.*

Process Testwork

- *A range of process development testwork is continuing, including process pathway modelling by international experts and a bulk sample evaporation trial processing both Lake Way representative brine and Williamson Pit brine.*

Geotechnical Investigations

- *An initial geological and geotechnical investigation by the Company and Knight Piesold confirmed the availability of in-situ clays amenable for on-lake evaporation pond construction.*

LAKE WELLS

Process Testwork

- *The Company completed pilot scale crystalliser validation testwork at a leading crystalliser vendor in the United States, processing approximately 400 kg of crystalliser feed salt (schoenite concentrate), produced from previous Lake Wells development work at Saskatchewan Research Council (SRC). The testwork successfully produced high quality SOP crystals, representative of a full scale plant product.*

LAKE BALLARD

- *The Company's Section 18 application over the Lake Ballard and Lake Marmion projects was granted, and the Company mobilised an amphibious excavator to complete the surface aquifer exploration program.*

LAKE IRWIN

- *A surface aquifer exploration program was completed at Lake Irwin, comprising of 56 shallow test pits and 5 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.*

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The Goldfields Salt Lakes Project

The Company's long term plan is to develop an integrated SOP operation, producing from a number (or all) of the lakes within the GSLP, after confirming the technical and commercial elements of the Project through construction and operation of a Demonstration Plant producing up to 50,000tpa of SOP.

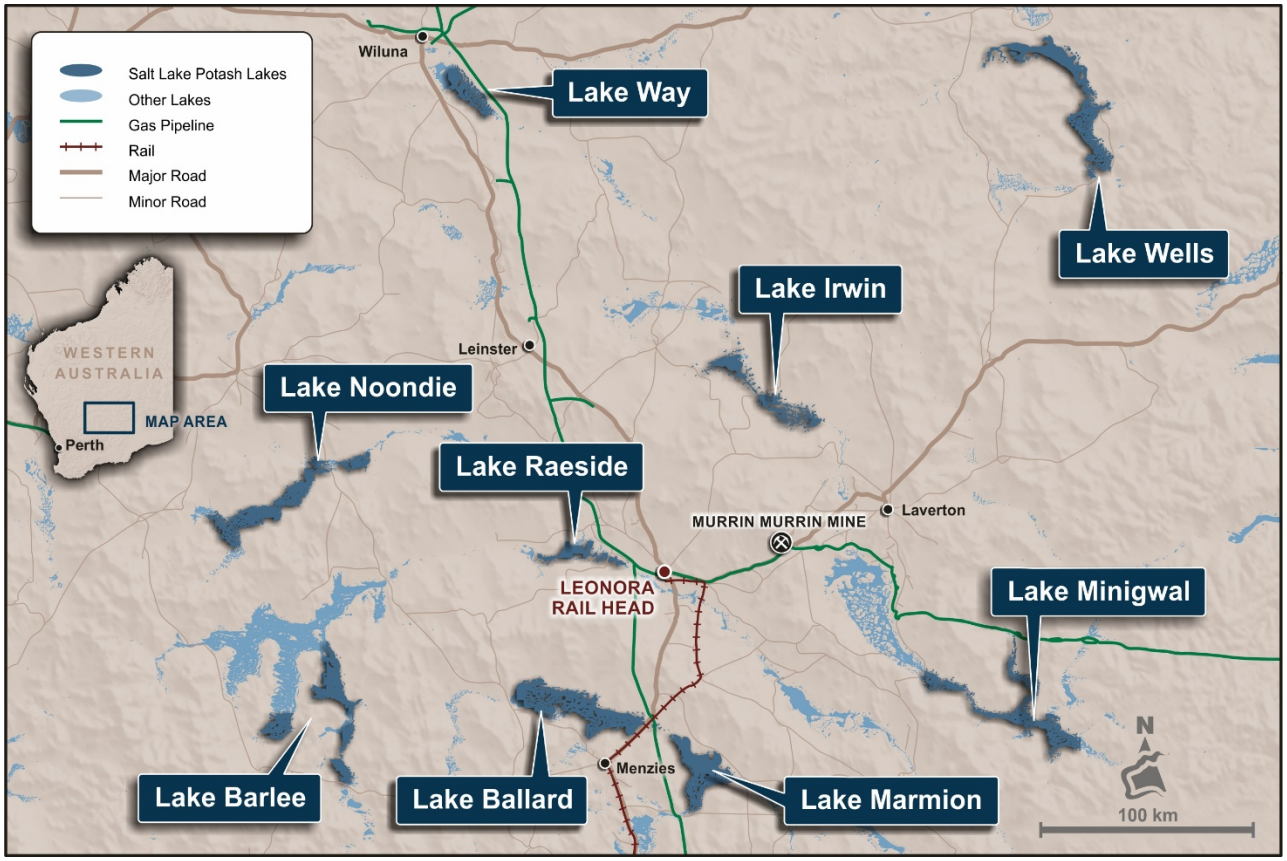

Figure 1: Location of GSLP

The GSLP has a number of important, favourable characteristics:

- Very large paleochannel hosted brine aquifers, with chemistry amenable to evaporation of salts for SOP production, extractable from both low cost trenches and deeper bores;
- Over 3,300km^2 of playa surface, with in-situ clays suitable for low cost on-lake pond construction;
- Excellent evaporation conditions;
- Excellent access to transport, energy and other infrastructure in the major Goldfields mining district;
- Lowest quartile capex and opex potential based on the Lake Wells Scoping Study;
- Clear opportunity to reduce transport costs by developing lakes closer to infrastructure and by capturing economies of scale;
- Multi-lake production offers operational flexibility and protection from localised weather events;
- The very high level of technical validation already undertaken at Lake Wells substantially applies to the other lakes in the GSLP; and
- Potential co-product revenues, particularly where transport costs are lowest.

Salt Lake Potash will progressively explore the lakes in the GSLP with a view to estimating resources for each Lake, in parallel with the development of the Demonstration Plant. Exploration of the lakes will be prioritised based on likely transport costs, scale, permitting pathway and brine chemistry.

The Company's recent Memorandum of Understanding with Blackham Resources Limited (see ASX Announcement dated 12 March 2018) offers the potential for an expedited path to development at Lake Way, possibly the best site for a 50,000tpa Demonstration Plant in Australia.

The Company and its consultants have substantially advanced the Lake Way Project Scoping Study, with completion expected in the coming weeks.

LAKE WAY

Lake Way is located in the Goldfields region of Western Australia, less than 15km south of Wiluna. The surface area of the Lake is over 270km^2.

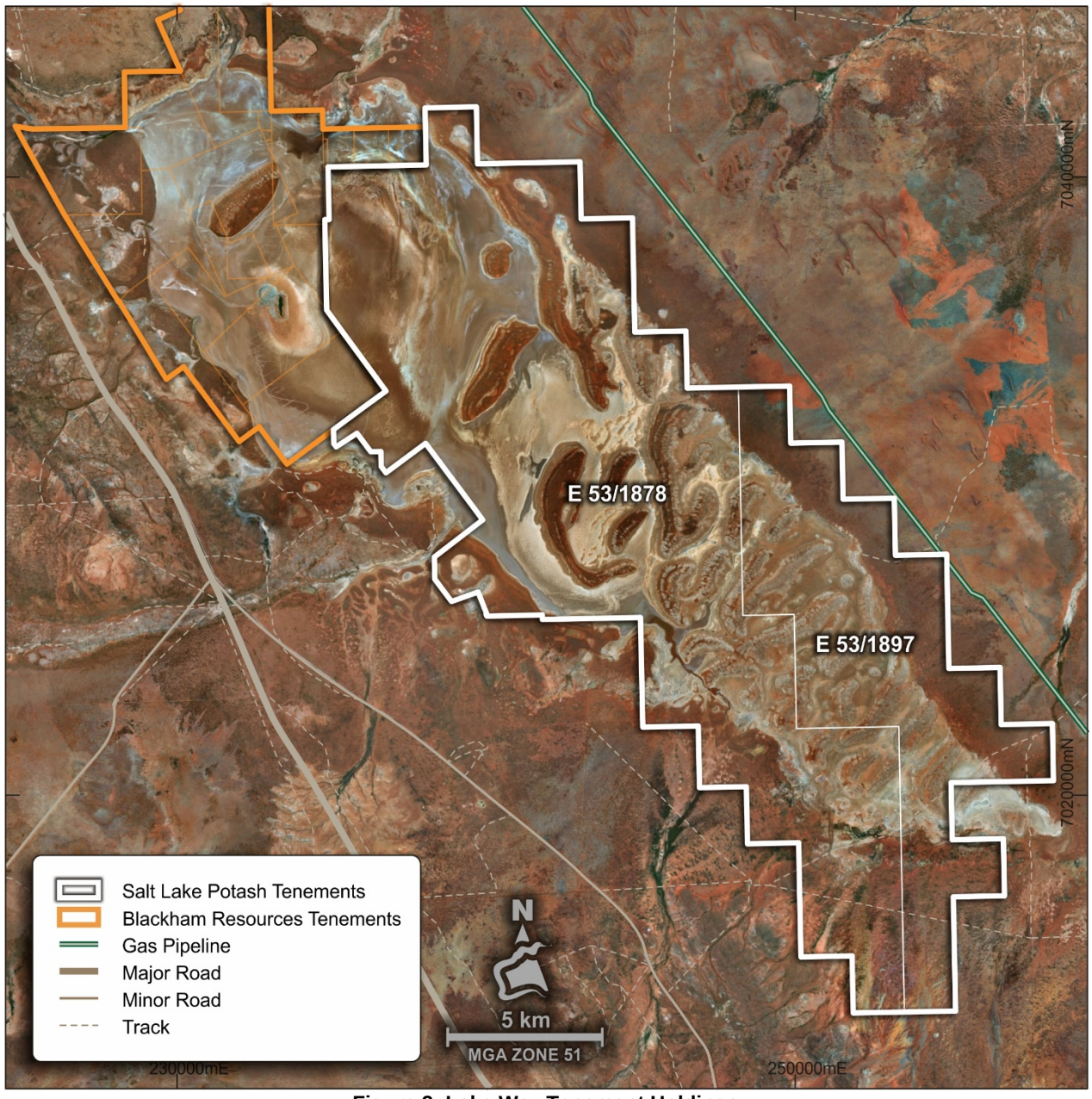

Figure 2: Lake Way Tenement Holdings

SLP holds two Exploration Licences (one granted and one under application) covering most of the Lake, including the paleochannel defined by previous exploration. The Northern end of the Lake is largely covered by a number of Mining Leases (MLs), held by Blackham Resources Limited, the owner of the Wiluna Gold Mine.

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 eastern side of the Lake.

SLP's MOU with Blackham provides the basis to investigate the development of an SOP operation on Blackham's existing Mining Leases at Lake Way, including initially a 50,000tpa Demonstration Plant.

Lake Way has some compelling advantages which make it potentially an ideal site for an SOP operation, including:

- Substantial likely capital and operating savings from sharing overheads and infrastructure with the Wiluna Gold Mine, including the accommodation camp, flights, power, maintenance, infrastructure and other costs.
- The site has excellent potential freight solutions, adjacent to the Goldfields Highway, which is permitted for heavy haulage, 4 trailer road trains to the railhead at Leonora, or via other heavy haulage roads to Geraldton Port.
- A Demonstration Plant would likely be built on Blackham's existing Mining Licences.
- SLP would dewater the existing Williamson Pit on Lake Way, prior to Blackham mining, planned for early 2019. The pit contains an estimated 1.2GL of brine at the exceptional grade of **25kg/m^3 of SOP**. This brine is potentially the ideal starter feed for evaporation ponds, having already evaporated from the normal Lake Way brine grade, which averages over 14kg/m^3.
- The high grade brines at Lake Way will result in lower capital and operating costs due to lower extraction and evaporation requirements.
- There would be substantial savings to both parties from co-operating on exploration activities on each other's ground.
- The presence of clays in the upper levels of the lake which should be amenable to low cost, on-lake evaporation pond construction.

Figure 3: The Williamson Pit at Lake Way

Geological Interpretation

Significant historical exploration work has been undertaken 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 Department of Mines and Petroleum's WAMEX database. The database contains more than 6,200 mineral exploration drill holes across the Lake Way area, about 1,000 of which are on the Blackham area.

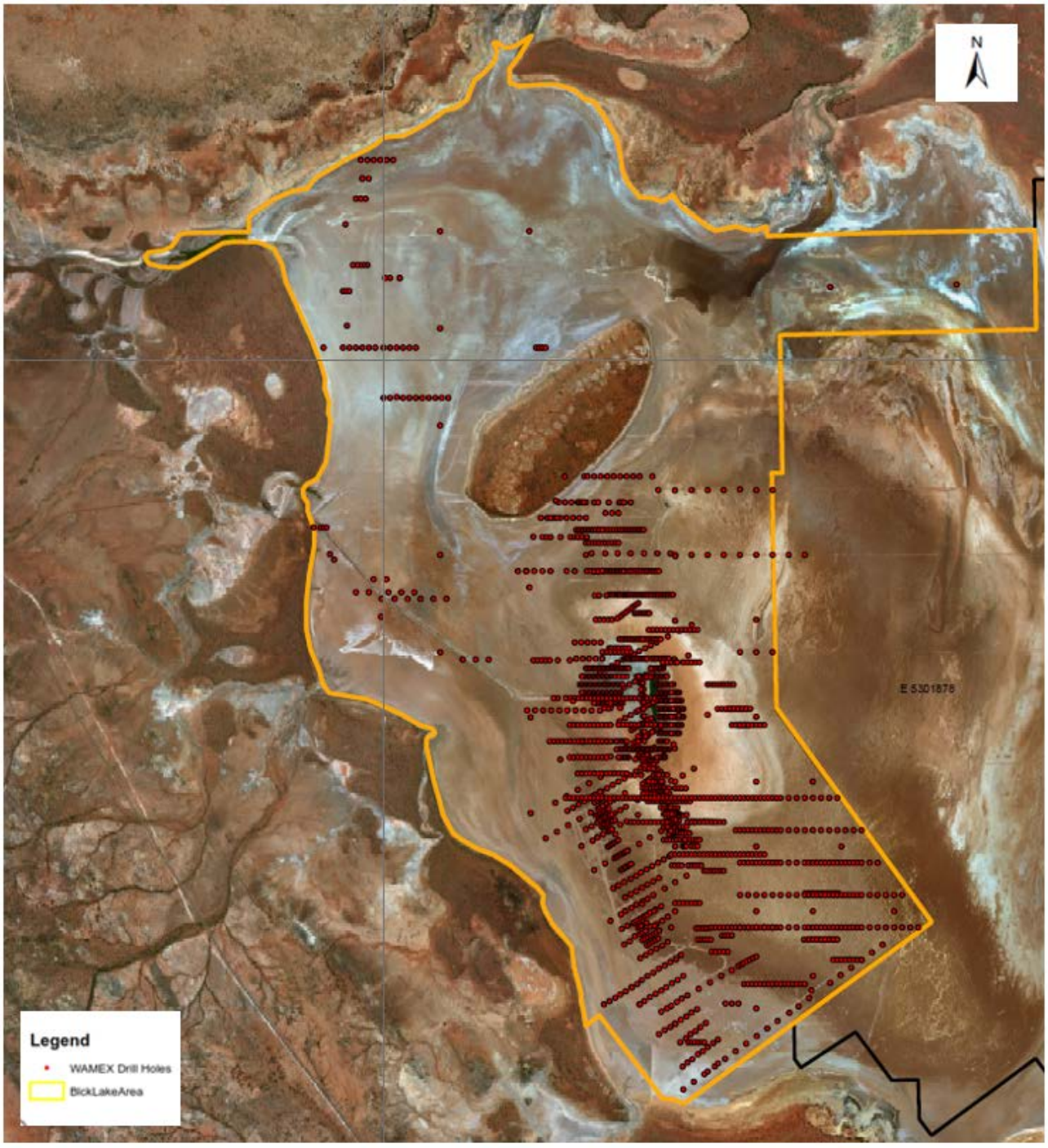

Figure 4: Lake Way WAMEX Database Drillhole Locations

Groundwater exploration was undertaken at Lake Way in the early 1990s by AGC Woodward Clyde 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 40km of paleodrainage that focused on both the shallow alluvium and deeper paleochannel aquifers.

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

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. These sediments provide a potential reservoir for large quantities of groundwater.

The deep paleochannel 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.

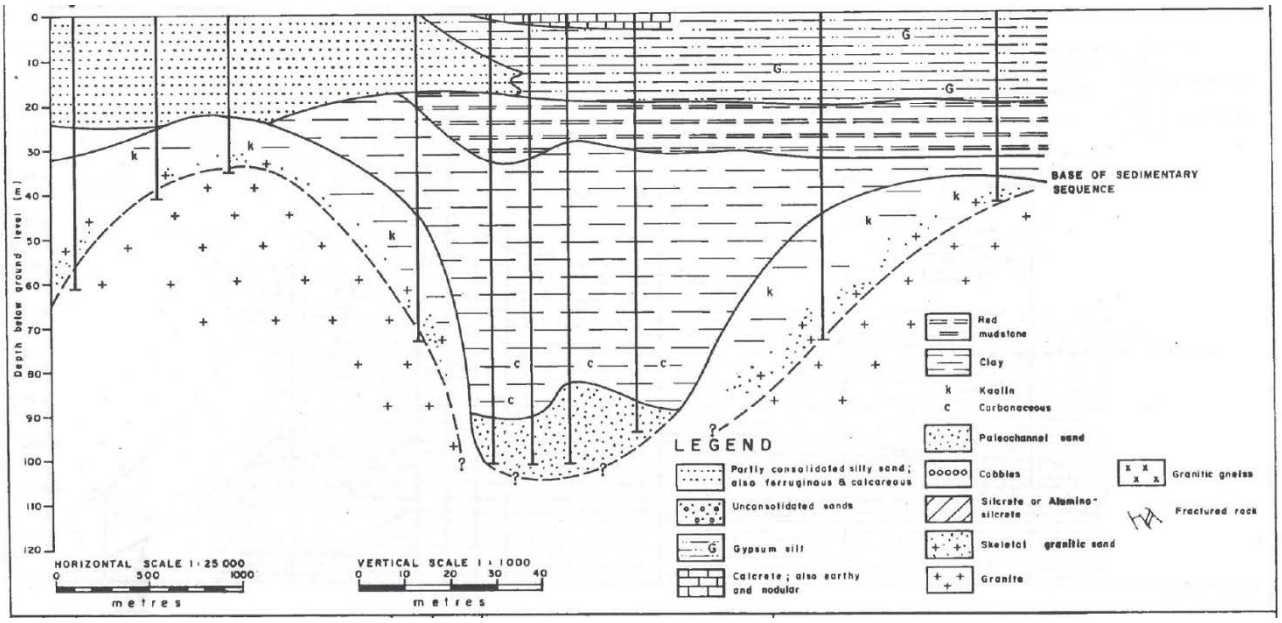

Figure 5: Cross Section of Lake Way Extracted from AGC Woodward Clyde's Report

Hydrogeology

The shallow aquifer comprises a mixture of alluvium, colluvium and lake sediments extending beyond the lake playa and continuing downstream. Five test production bores were developed by AGC Woodward Clyde, of which two are within SLP's tenements. Constant Rate Tests (CRT) bore yields ranged from 520 kL/day up to 840 kL/day in permeable coarse-grained sand.

Mineral Resource

The Scoping Study will include the estimate of an initial Mineral Resource on Blackham's MLs, to support the Demonstration Plant's brine extraction model. The work includes the collation of extensive historical geological and hydrogeological data.

Process Testwork

The Company has continued a range of process development testwork to provide and validate inputs to the Lake Way Scoping Study production model. The testwork incorporates brines from the Lake itself, as well as the super-concentrated brines from the Williamson Pit.

Initial brine evaporation modelling, conducted by international solar pond experts, Ad Infinitum, indicates the salts produced at Lake Way will be comparable to those produced at Lake Wells and therefore suitable for conversion into SOP.

International laboratory and testing company, Bureau Veritas (BV), has completed a series of laboratory-scale brine evaporation trials at their Perth facility, under simulated average Lake Way climate conditions. The aim of the BV trials is to monitor the chemical composition of the brine and salts produced through the evaporation process to confirm:

- Concentration thresholds in the brine chemistry which can be used to maximise the recovery of potassium in the harvest salts and minimise the quantity of dilutive salts fed to a process plant;
- The quantity and composition of harvest salts which will form the plant feed in commercial production; and
- The potential for any internal evaporation pond recycle streams that may improve harvest salt recovery.

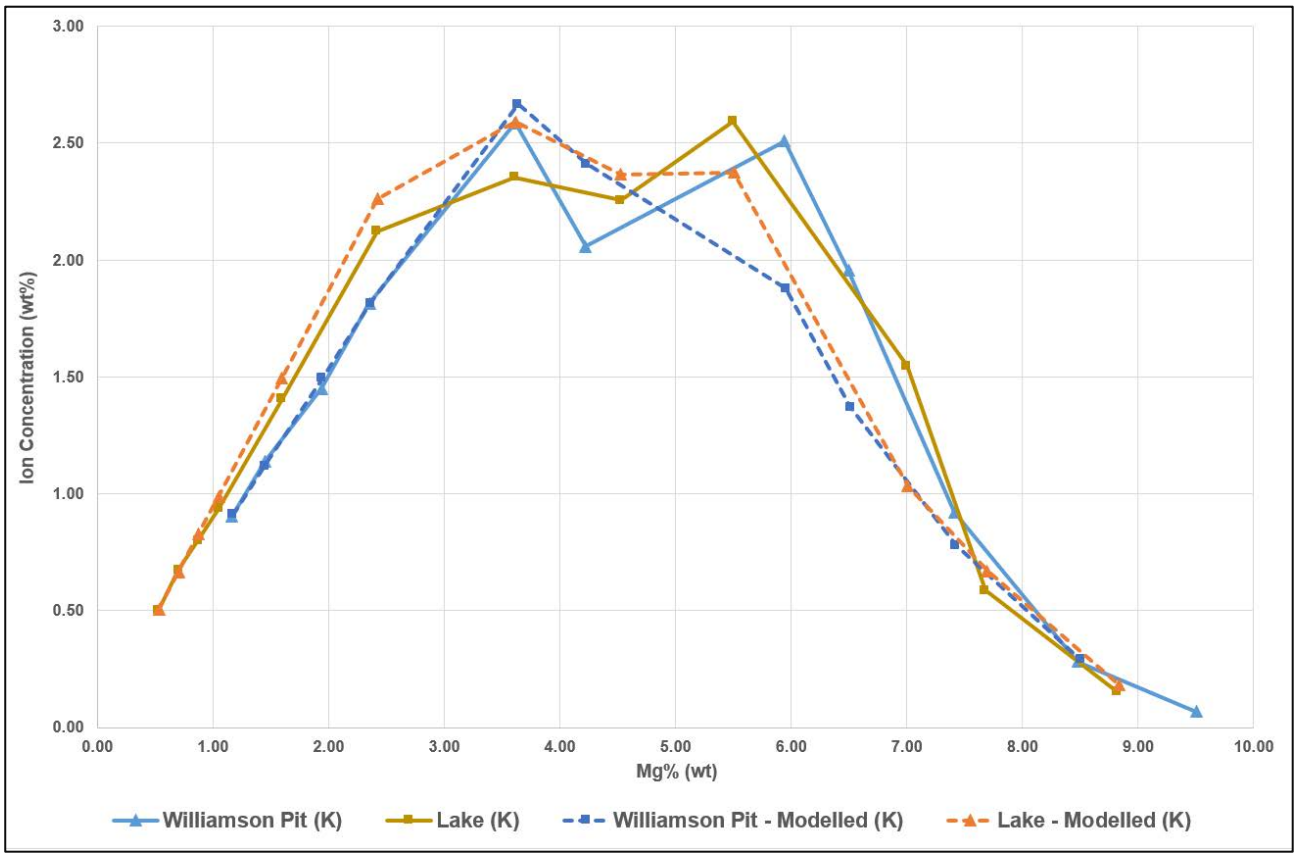

Figure 6: Modelled and Lab Concentrations

The laboratory testwork confirmed the modelled brine evaporation pathways. The Williamson pit brine follows a similar evaporation pathway to Lake Way lake brine with similar brine chemistry and salts produced (see Figure 7).

The strongly correlated evaporation pathway of the Williamson Pit brine and the Lake Way brine provides an advantage incorporating the Williamson Pit brine into a long–term development model.

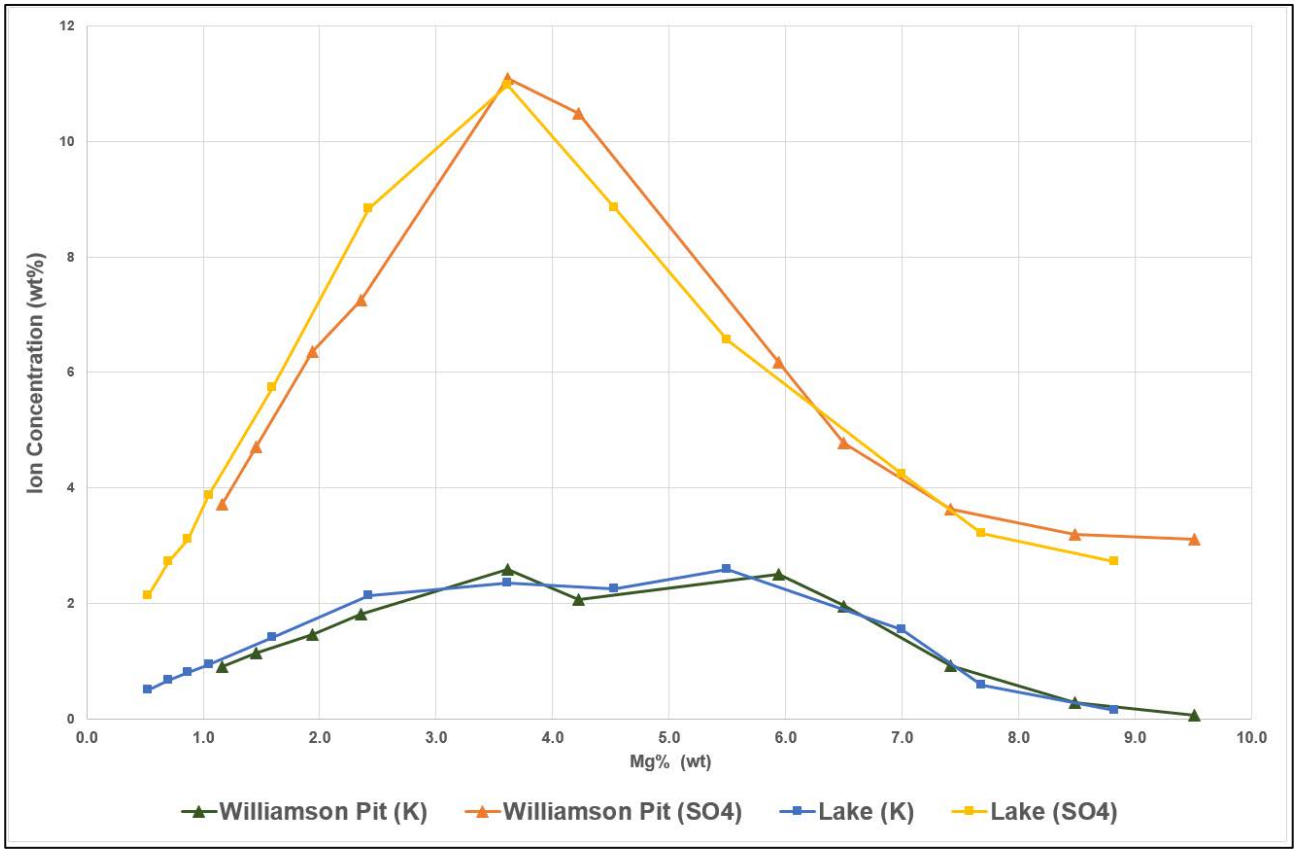

Figure 7: Evaporation Pathway of Williamson Pit Brine and Lake Way Brine

Figure 8: Brine Evaporation Trial at Bureau Veritas

LAKE WELLS

Process Testwork

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

A large scale, continuous Site Evaporation Trial (**SET**) at Lake Wells was successfully completed over 18 months of operation under site conditions and through all seasons.

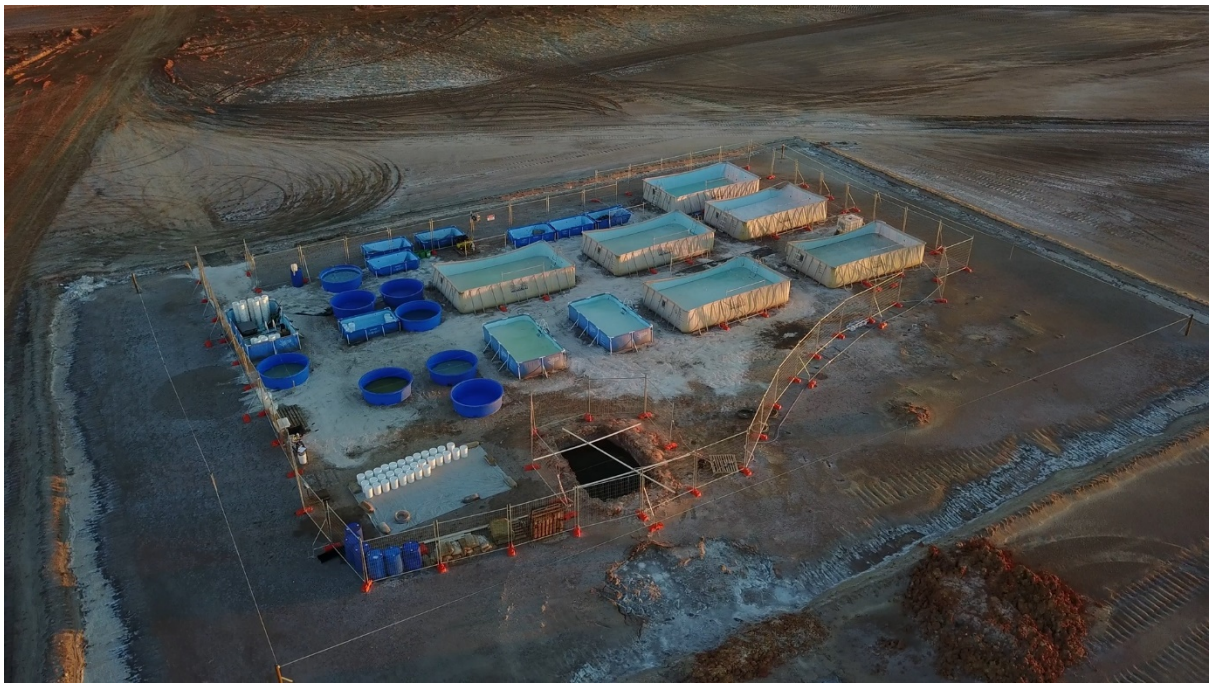

Figure 9: SET at Lake Wells

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.

The SET processed approximately 412 tonnes of Lake Wells brine and produced 10.3 tonnes of harvest salts. Site-produced harvest salts have been used in a range of subsequent process development testwork programs.

The Company has used the harvest salts produced by the SET to perform comprehensive process development testwork at Saskatchewan Research Council (SRC). Most recently, SRC completed locked cycle testwork utilising 1,000kg of harvest salts from Lake Wells SET to produce 400kg of flotation concentrate. Approximately 350kg of the flotation concentrate (crystalliser feed salt) was provided to a globally recognized crystalliser vendor for crystalliser equipment and design testwork.

	Mass (kg)	K (%)	SO4 (%)	Mg (%)	Cl (%)	Na (ppm)	H_20 (%)
Crystalliser Feed Salt	356.1	19.3	49.8	6.12	0.34	0.19	24.2

Table 1: Crystalliser Feed Salts

Solubility software modelling was performed to confirm the crystalliser process conditions and expected outcomes prior to any testwork being performed. The testwork consisted of two main phases; an initial glassware test to validate the conditions and a subsequent small scale pilot test to produce a larger product sample.

In both tests parameters such as temperature, slurry composition and brine chemistry were monitored to validate the modelled process.

The glassware and continuous pilot crystalliser tests have confirmed the production of high quality potassium sulphate via the crystallisation process.

	K (%)	K_2SO_4 (%) equivalent)	Mg (%)	Cl (ppm)	Na (ppm)
Pilot Crystalliser test results	44.5	99%	< 0.25	< 100	< 300

Table 2: Continuous Pilot Crystalliser

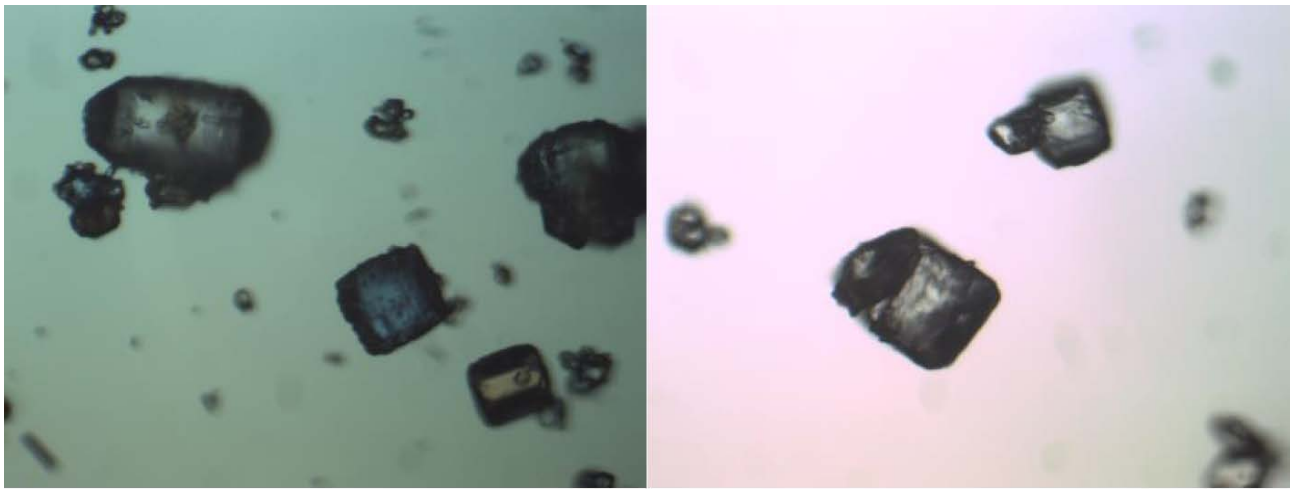

Figure 10: Crystals Produced During the Testwork

LAKE BALLARD

The Company mobilised an amphibious excavator on the Lake to complete a surface aquifer exploration program. The Company received confirmation from the Minister for Finance, Energy and Aboriginal Affairs that the Company's Section 18 application over the Lake Ballard and Lake Marmion projects had been granted.

The objective of the program is to gather geological and hydrological data about the shallow brine aquifer hosted by the Quaternary Alluvium stratigraphic sequence in the upper levels of the Lake. The program is to evaluate the geology of the shallow Lake Bed Sediments, and to undertake pumping trials to provide estimates of the potential brine yield from trenches in the shallow sediment. The excavator program will also provide important geological and geotechnical information for potential construction of trenches and on-lake brine evaporation ponds.

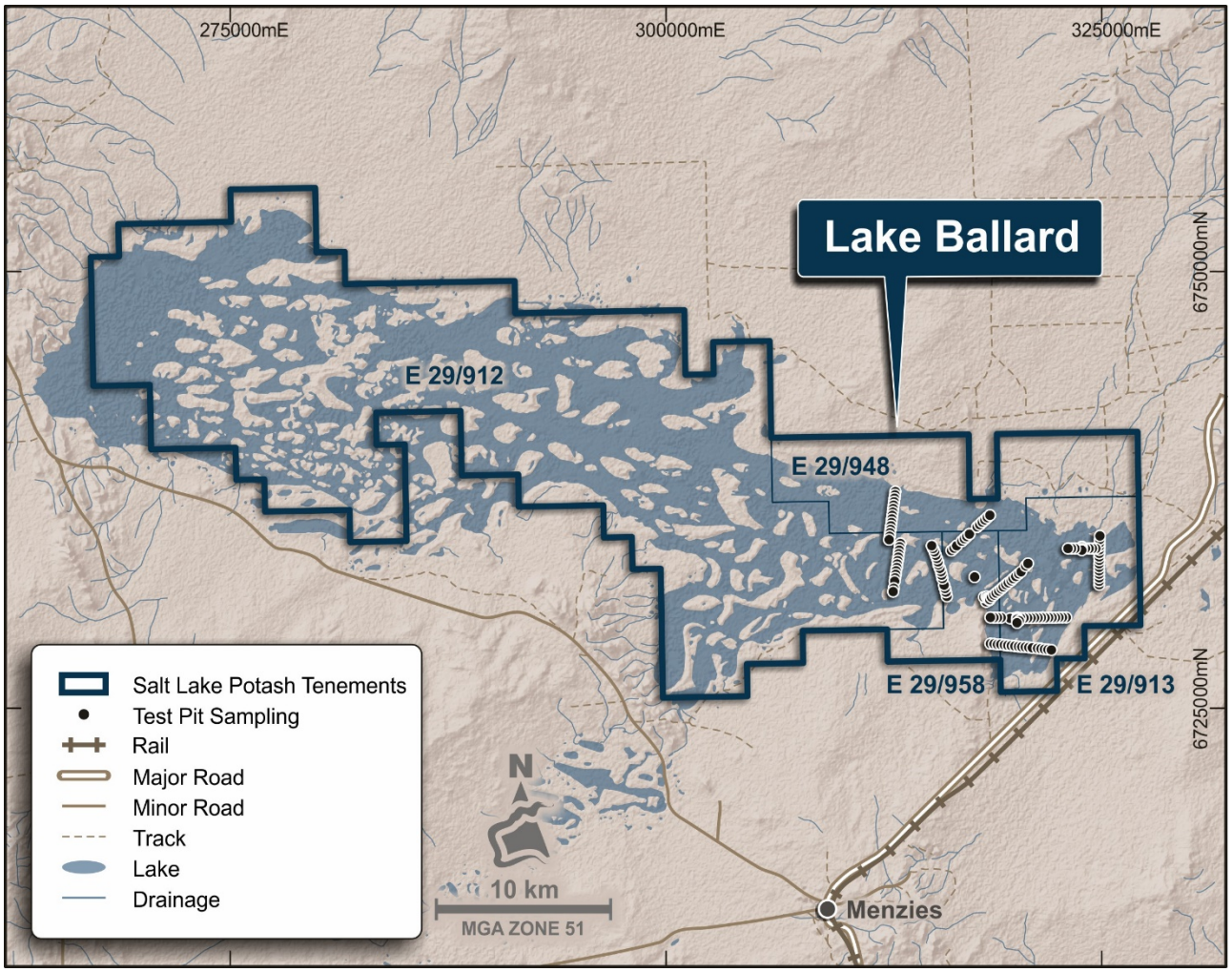

Figure 11: Lake Ballard Surface Aquifer Exploration Program

LAKE IRWIN

Surface Aquifer Exploration Program

Following the initial trench development in 2017, the Company returned to Lake Irwin with the amphibious excavator to undertake a program of test pits and additional trench excavation.

The completed program included 56 test pits and 5 trenches across the lake surface covering both the northern and southern lobes, to provide geological information. Twelve of these pits were slug tested to obtain bulk hydraulic conductivity parameters for the lakebed sediments. The Company plans to run long-term pump tests across the Lake to determine hydraulic conductivity and specific yield.

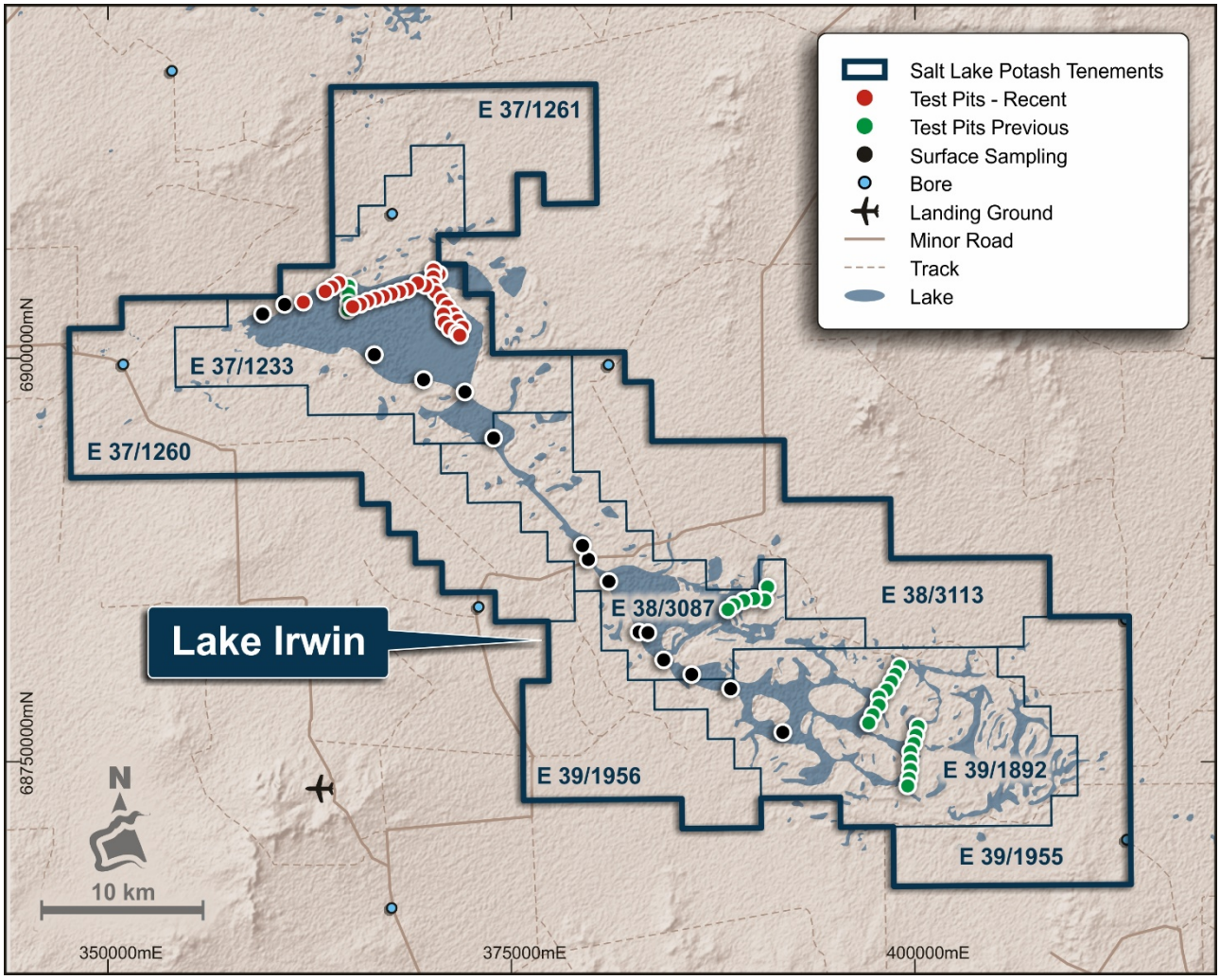

Figure 12: Lake Irwin Test Pit Locations

Geological Interpretation

Lake Irwin (**LI**) is made up of two distinct areas, Lake Irwin North and South, linked by a very narrow channel. The geology of lake Irwin south comprises a variable thickness of evaporitic (gypsum) sand overlying lacustrine clays to maximum excavation depth.

Based on work completed to date, the thickness of the evaporitic sand layer tended to be greatest in open lake areas and around the margins of islands. Thick evaporitic beds in open lake areas extend from surface to well below the static brine level. The underlying clay is generally red-brown in colour and relatively firm.

Inflow into test pits at Lake Irwin south was generally moderate to high and primarily originating from the surface evaporite sands and some deeper granular/pebble gypsum beds.

The shallow geology of the majority of LI North was similar to that in the narrow channels of LI South. A thin surface crust of halite dominated salt overlying a bed of dark brown clay to sandy clay which, in turn, overlies a red-brown lacustrine clay to maximum excavation depth. The upper red-brown clay unit often contained a significant portion of large (50-150mm), matrix supported gypsum crystals.

The absence of a significant evaporite sand layer in the northern sediment resulted in slower fill rates in the pits and trenches.

At the northwestern corner of the lake the sedimentary sequence contained fluvial sediments characterised by very soft, unstable, weakly bedded, upward fining clayey sands to sandy clays with intervening beds of pure clay. This material was interpreted to be ox-bow and floodplain sediments marginal to the main river channel. Initial flow into the pits from this looser, sandy material was high.

Underlying these fluvial sediments is a sequence of hard, very dense, clayey coarse sands with occasional beds of rounded pebbles. This coarse-grained material represents the main river channel where it entered the lake. Brine flow in these areas was medium to low.

Figure 13: Excavation Activities at Lake Irwin

Competent Persons Statement

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.

The information in this Announcement that relates to Exploration Results for Lake Way is extracted from the report entitled 'Initial Results Confirm Lake Way Potential' dated 26 April 2018 and '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

Table 3 - Summary of Exploration and Mining Tenements

As at 30 June 2018, 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-Apr-18	Interest (%) 30-Jun-18
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	Granted	-	E38/3247	350.3	5 years	25-Jan-18	24-Jan-23	100%	100%
South	Application	-	M38/1278	87.47	-	-	-	100%	100%
Lake Ballard									
West	Granted	-	E29/912	607.0	5 years	10-Apr-15	10-Apr-20	100%	100%
East	Granted	-	E29/913	73.2	5 years	10-Apr-15	10-Apr-20	100%	100%
North	Granted	-	E29/948	94.5	5 years	22-Sep-15	21-Sep-20	100%	100%
South	Granted	-	E29/958	30.0	5 years	20-Jan-16	19-Jan-21	100%	100%
South East	Granted	-	E29/1011	68.2	5 years	11-Aug-17	10-Aug-22	100%	100%
South East	Granted	-	E29/1020	9.3	5 years	21-Feb-18	20-Feb-23	100%	100%
South East	Granted	-	E29/1021	27.9	5 years	21-Feb-18	20-Feb-23	100%	100%
South East	Granted	-	E29/1022	43.4	5 years	21-Feb-18	20-Feb-23	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	Granted	Granted	E39/1965	89.9	5 years	3-May-18	2-Jun-23	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	-	E36/932	108.5	-	-	-	100%	100%
Lake Barlee									
North	Application	-	E49/495	217.0	-	-	-	100%	100%
Central	Granted	-	E49/496	220.1	5 years	17-Dec-17	16-Dec-22	100%	100%
South	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%
Lake Austin									
North	Application	-	E21/205	117.8	-	-	-	-	100%
West	Application	-	E21/206	192.2	-	-	-	-	100%
East	Application	-	E58/529	213.9	-	-	-	-	100%
South	Application	-	E58/530	217.0	-	-	-	-	100%
South West	Application	-	E58/531	96.1	-	-	-	-	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 – 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 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 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 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 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 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. 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.

Criteria	JORC Code explanation	Commentary
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 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 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 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.*	**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

Criteria	JORC Code explanation	Commentary
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 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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Gravity survey was completed by Atlas Geophysics using a Hi Target V100 GNSS receiver for accurate positioning and CG-5 Digital Automated Gravity Meter. Gravity data was gained using the contractors rapid acquisition, high accuracy UTV borne techniques. The company's own in-house reduction and QA software was used to reduce the data on a daily basis to ensure quality and integrity. All gravity meters were calibrated pre and post survey and meter drift rates were monitored daily. 3 to 5 % of the stations are repeated for quality control. 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	30 June 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,143)	(5,930)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(628)	(2,553)
	(e) administration and corporate costs	(264)	(790)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	242
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	(385)	(989)
	- GST refunds (paid)	(50)	11
	- Exploration Incentive Scheme	-	30
1.9	**Net cash from / (used in) operating activities**	**(2,422)**	**(9,522)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(168)	(290)
	(b) tenements (see item 10)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(168)**	**(290)**

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	8,300	15,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,422)	(9,522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(168)	(290)
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**	**5,711**	**5,711**

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	1,711	2,300
5.2	Call deposits	4,000	6,000
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)**	**5,711**	**8,300**

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	(207)
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	1,200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	650
9.5	Administration and corporate costs	200
9.6	Other (provide details if material) - Business Development	150
9.7	**Total estimated cash outflows**	**2,200**

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 3		
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: 30 July 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.