31 October 2018

SEPTEMBER 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 September 2018.*

*The Company's primary focus is progressing the development of 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:

APPOINTMENT OF MANAGING DIRECTOR / CEO

- *Highly regarded mining executive Tony Swiericzuk appointed as Managing Director and Chief Executive Officer of Salt Lake Potash effective 5 November 2018.*
- *Mr Swiericzuk recently spent 9 years with Fortescue Metals Group, including as Director Business Development and Exploration, General Manager Christmas Creek Mine and General Manager Port.*
- *Mr Swiericzuk's initial focus will be the rapid development of Australia's first SOP operation.*

LAKE WAY

Maiden Resource for Lake Way

- *Measured mineral resource estimate of 32,000t SOP for the Williamson Pit Brine. The resource grade of 25kg/m^{3}of SOP is easily the highest grade SOP brine resource in Australia.*
- *Indicated resource estimate of 1,900,000t SOP calculated from Total Porosity (Stored) and 490,000t calculated from Drainable Porosity reported for the Blackham Resources tenements.*

Scoping Study for Low Capex, High Margin Demonstration Plant

- *The Company completed a Scoping Study on the development of a 50,000tpa SOP Demonstration Plant at Lake Way that supports a low capex, highly profitable, staged development model, with total capital costs of approximately A$49m and average cash operating costs (FOB) of approximately A$387/t.*
- *The Demonstration Plant is intended to validate the technical and commercial viability of brine SOP production from the GSLP, providing the basis to build a world class, low cost, long life SOP operation across the 9 lakes in the GSLP.*

Process Testwork

- *Completed validation testwork that confirmed the process flowsheet to be used in the Lake Way Demonstration Plant Scoping Study.*
- *A bulk field evaporation trial processing both Lake Way and Williamson Pit brine is ongoing, to confirm the modelled evaporation parameters and produce harvest salt samples for SOP production.*

Geotechnical Investigations

- *The Company significantly progressed the design of the Williamson Ponds to dewater the Williamson Pit at Lake Way.*

Approval to Construct Williamson Ponds

- *The Department of Mines, Industry Regulation and Safety (DMIRS) gave environmental approval for the pond system to dewater the Williamson Pit at Lake Way.*

LAKE WELLS

MOU with Australian Potash to study sharing infrastructure and other costs at Lake Wells

- *The Company and Australian Potash Limited (ASX: APC) entered into a Memorandum of Understanding and Co-operation Agreement to undertake a joint study of the potential benefits of development cost sharing for each Company's projects at Lake Wells.*

Granting of Mining Lease

- *The Company's first Mining Lease at Lake Wells covering 87.4 km^2 was granted, a significant milestone in the Project's development pathway.*

LAKE BALLARD

- *A fieldwork programme of 38 test pits was completed over the extent of the lake area. The test pits enabled geology, brine chemistry and hydraulic parameters to be understood.*
- *Commenced site evaporation trials to confirm pathway for salt production in field conditions.*

SOP SAMPLE PRODUCTION

- *SOP granulation testwork produced initial samples for marketing and product quality assessment.*
- *Testwork began in SLP's in-house laboratory to replicate process flowsheet on larger batch scale.*

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APPOINTMENT OF MANAGING DIRECTOR / CEO

Subsequent to the end of the quarter, the Company appointed Tony Swiericzuk as Managing Director and Chief Executive Officer (**CEO**), effective 5 November 2018.

Mr Swiericzuk is a Mining Engineer with outstanding credentials as a builder and operator of mining projects, having recently been General Manager of the Christmas Creek Mine from 2012 to 2017. He oversaw the construction, commissioning and ramp-up of this project from 15Mtpa to 60Mtpa in his initial 2 year period, then proceeded to optimise the operation and help drive FMG to become the world's lowest cost iron ore producer.

In his initial years at FMG Mr Swiericzuk was General Manager Port Operations in Port Hedland and managed the ramp up from 20Mtpa to 60Mtpa from 2009 to 2011.

Mr Swiericzuk has the ideal operating and commercial experience to rapidly deliver on the exceptional potential of the Goldfields Salt Lakes Project (GSLP). The GSLP is a technically advanced, sustainable and highly scalable project to produce sought-after chlorine free fertilisers for the export and domestic markets.

Mr Swiericzuk's diverse background in large scale logistics operations will be a substantial benefit to the development of the GSLP and he also intends to utilise the tried and proven methods which were essential in making FMG the lowest cost iron ore producer in the world.

Current CEO of the Company, Mr Matthew Syme, was integral to Mr Swiericzuk's appointment and will remain a director and consultant to the Company, ensuring a seamless handover.

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.

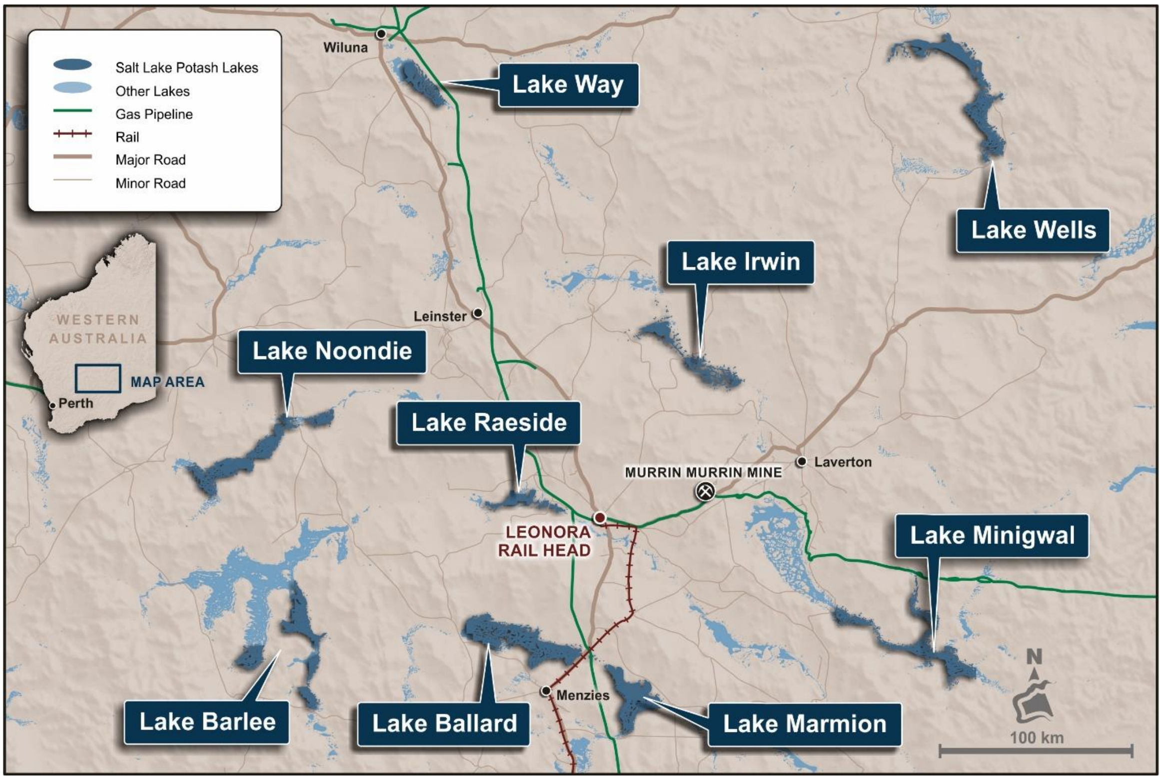

Figure 1: Location of GSLP

The GSLP has a number of important, favourable characteristics:

- Very large paleochannel hosted brine aquifers at each Lake, with chemistry amenable to production of salts by solar evaporation 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 diversification of risk 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 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.

A Scoping Study on the development of a 50,000tpa SOP Demonstration Plant at Lake Way was completed during the quarter, supporting a low capex, highly profitable, staged development model, with total capital costs of approximately A$49m and average cash operating costs (FOB) of approximately A$387/t.

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.

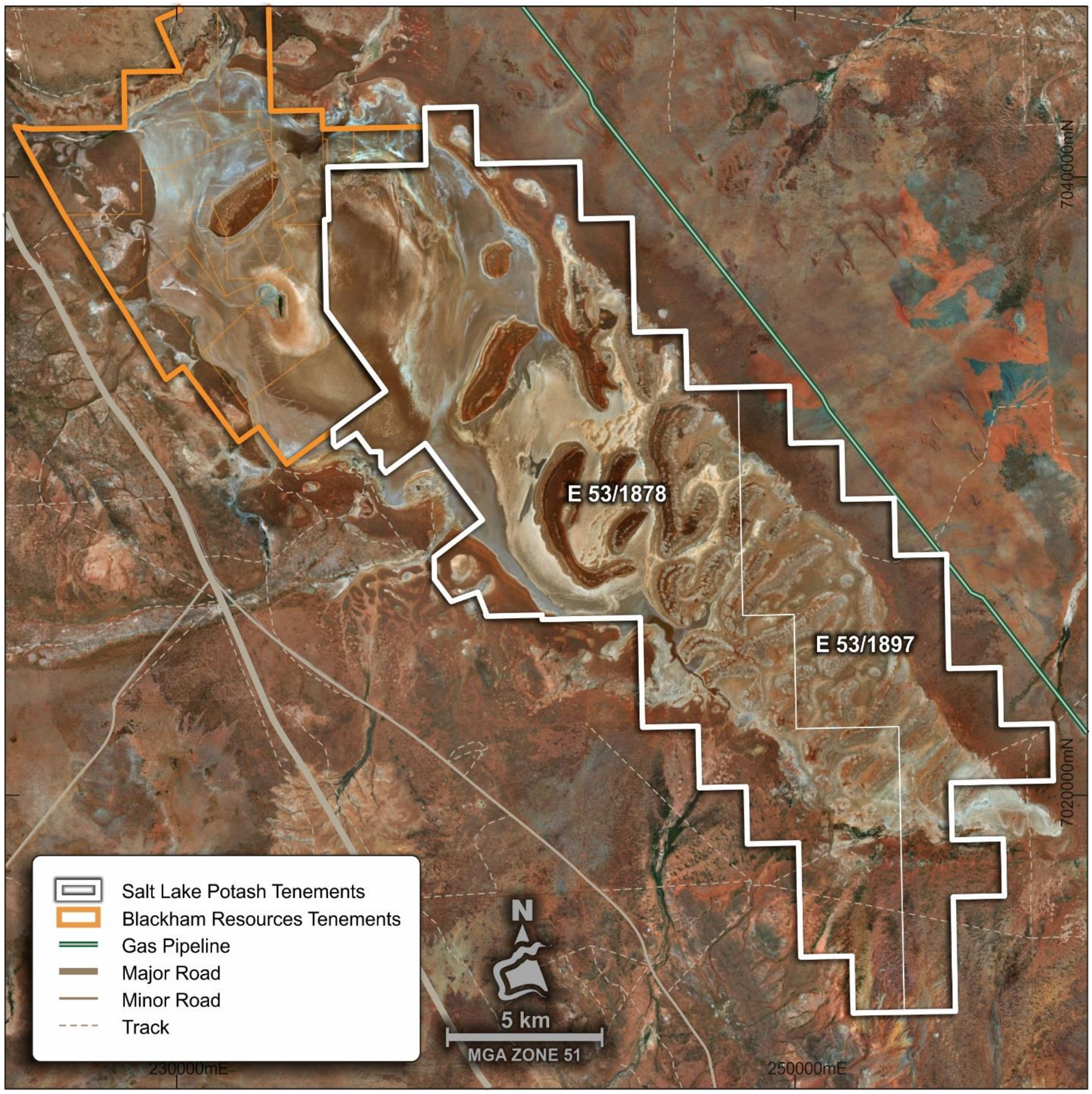

Figure 2: Lake Way Tenement Holdings

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

The Company entered into a Memorandum of Understanding with Blackham in March 2018 to investigate the development of an SOP operation on Blackham's existing Mining Leases at Lake Way, including, initially, a 50,000tpa Demonstration Plant.

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 with 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.

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

- Likely substantial 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, being adjacent to the Goldfields Highway, which is permitted for heavy haulage, quad 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 Leases.
- SLP would dewater the existing Williamson Pit on Lake Way, prior to Blackham mining. 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.

Mineral Resource

A maiden Mineral Resource Estimate for Lake Way (Blackham tenements only) was estimated by Groundwater Science Pty Ltd, an independent hydrogeological consultant with substantial salt lake brine expertise.

Areas outside the Blackham tenements at Lake Way, including the remaining playa surface covered by SLP tenements and applications, were not considered as part of the Mineral Resource estimate and provide significant future upside to increase resources at Lake Way.

Table 1: Lake Way Project – Mineral Resource Estimate (JORC 2012)

Total Mineral Resource Estimate (Blackham tenements only)

Sediment Hosted Brine – Indicated (94%)

Playa Area	Lakebed Sediment Volume	Brine Concentration			Mineral Tonnage Calculated from Total Porosity			Mineral Tonnage Calculated from Drainable Porosity		
(km²)	(Mm³)	K (kg/m³)	Mg (kg/m³)	SO_4 (Kg/m³)	Total Porosity	Brine Volume (Mm³)	SOP Tonnage (kt)	Drainable Porosity	Brine Volume (Mm³)	SOP Tonnage (kt)
55.4	290	6.9	7.6	28.3	0.43	125	**1,900**	0.11	31.9	**490**

Williamson Pit Brine – Measured (6%)

Brine Volume (Mm³)	Potassium Conc. (kg/m³)	Magnesium Conc. (kg/m³)	Sulphate Conc. (kg/m³)	SOP Tonnage (kt)
1.26	11.4	14.47	48	**32**

Scoping Study

In July 2018, the Company completed a Scoping Study on development of a 50,000tpa sulphate of potash (SOP) Demonstration Plant at Lake Way that supports a low capex, highly profitable, staged development model.

The Demonstration Plant is supported by the Indicated resource estimate of 1,900,000t SOP calculated from Total Porosity (Stored) and 490,000t calculated from Drainable Porosity, a multiple of the resource required to support a 50,000tpa Demonstration Plant for 2-3 years.

The Demonstration Plant will produce up to 50,000tpa of high quality, standard SOP from hypersaline brine extracted from Lake Way via a system of shallow trenches.

The extracted brine will be transported to a series of solar evaporation ponds built on the Lake where selective evapo-concentration will precipitate potassium double salts in the final evaporation stage. These potassium-rich salts will be mechanically harvested and processed into SOP in a purification and crystallisation plant. The final product will then be transported for sale to domestic and international markets.

The key elements of the process:

The Company has previously tested and verified, at Lake Wells, all the major technical foundations for production of SOP from salt lake brine under actual site conditions and across all seasons. These technical achievements are broadly applicable across all the lakes in the GSLP and form part of the inputs into the Scoping Study. Subsequent testing of salts generated from Lake Way brine at the Saskatchewan Research Council ("SRC") (Canada) has confirmed the validity of the GSLP process flowsheet selected for the Lake Way Demonstration Plant.

The Scoping Study established the indicative costs of the Demonstration Plant to +/- 30% accuracy for Operating Costs and -10%/+30% for Capital Expenditure.

Major Study Parameters

Table 2: Key Assumptions and Inputs	
Maximum Study Accuracy Variation	+/- 30%
Annual Production (steady state)	50,000tpa
Proportion of Production Target – Measured & Indicated	100%
Mineral Resource (Blackham Mining Leases)	
SOP Resource (Total Porosity)	2Mt
SOP Resource (Drainable Porosity)	490,000t
Williamson Pit (Measured)	32,000t
Mining Method (Extraction)	
Trenches – Average 5m deep	30km
Brine Delivery	595m^3/h
Brine Chemistry (SOP Lake Brine only)	15kg/m^3
Evaporation Ponds	
Area	389ha
Halite Ponds (unlined)	308ha
Harvest Ponds (partially lined)	81ha
Recovery of Potassium from feed brine	63%
Recovery of Sulphate from feed brine	21%
Plant	
Operating time (h/a)	7,950
Total Staffing	20
Operating Costs (±30%)	
Minegate	A$251/t
Transport and Handling	A$96/t
Royalties [1]	A$40/t
Total Cash Costs (FOB)	**A$387/t**
Capital Costs (-10%/+30%)	
Direct	A$37.3m
Indirect	A$5.2m
Growth Allowance	A$6.3m
Total Capital	**A$48.9m**

[1] Royalties (State Government 2.5% and Other 4.5%)

* *Operating costs do not include deprecation or sustaining capital. The Demonstration Plant is intended to operate for 2-3 years to validate the production model, and a successful Demonstration Plant will naturally then be intregrated into a larger production operation.*

Capital Expenditure

The initial capital cost to develop the Demonstration Plant has been estimated at A$43 million (before growth allowance). Capital expenditure was estimated at an accuracy of -10% to +30%.

Table 3: Capital Costs	**$Am**
Brine Extraction	1.6
Evaporation	7.8
Process Plant	20.3
Plant Infrastructure	3.0
Area Infrastructure	0.1
Regional Infrastructure	2.6
Miscellaneous	1.9
Total Direct	**37.3**
Temporary Facilities	0.4
EPCM	4.8
Total Indirect	**5.2**
Total Bare	**42.5**
Growth Allowance	6.3
Total Initial Capital	**48.9**

** Errors due to rounding*

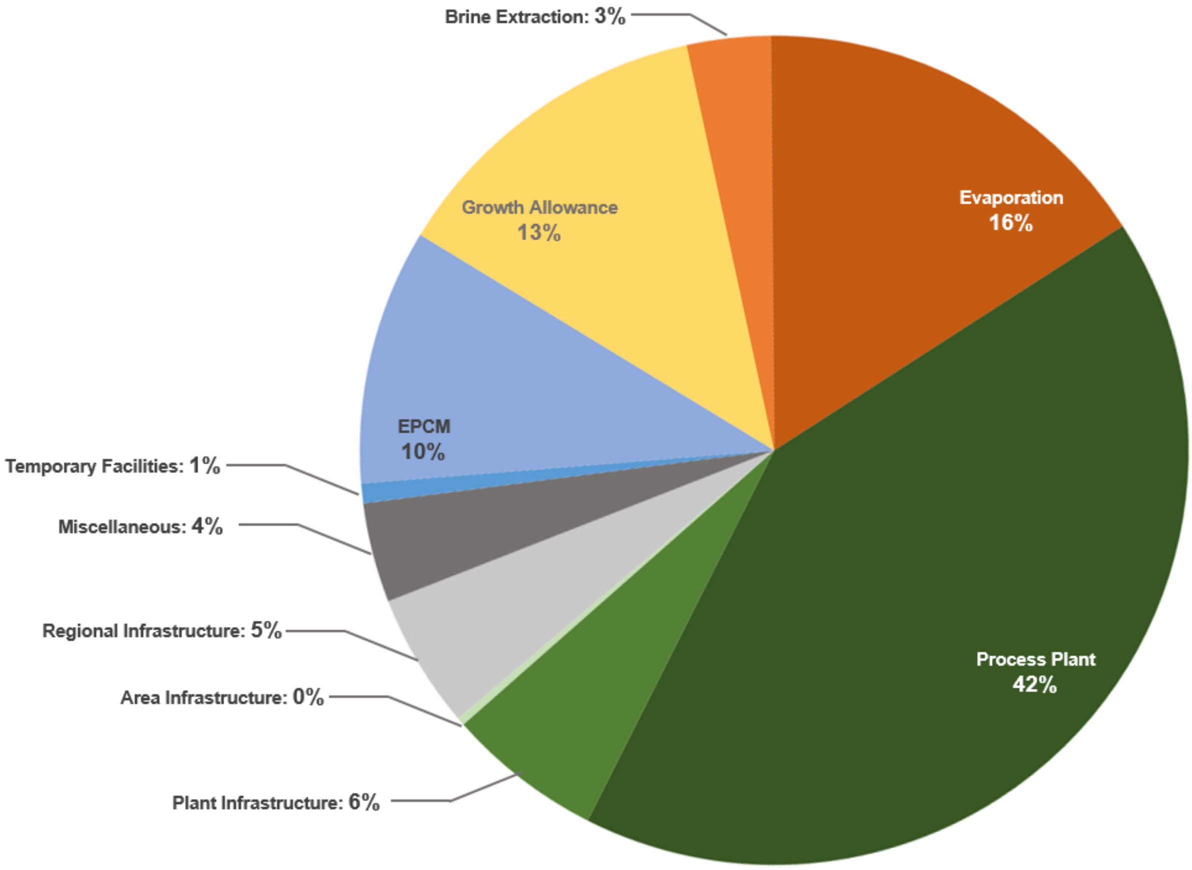

Figure 3: Capital Costs Breakdown

The benefits of Lake Way's location are evident in the low Area and Regional Infrastructure capital costs. The availability of a wide flat playa area with amenable in-situ clays offers the opportunity to construct low capex evaporation ponds on the Lake.

Operating Costs

The operating cost estimates are based on an accuracy of ±30%.

Table 4: Operating Costs	Cost per tonne ($A)
Labour	$ 57
Power	$ 24
Maintenance	$ 22
Reagents	$ 14
Consumables	$ 81
Miscellaneous	$ 32
General and Administration	$ 21
Total (Operating Costs per tonne) Mine Gate	**$ 251**
Transportation	$ 96
Total (Operating Costs per tonne)	**$ 347**
Royalties (2.5% State Government and 4.5% Others)	$ 40
Total Operating Cost per tonne	**$ 387**

** Errors due to rounding*

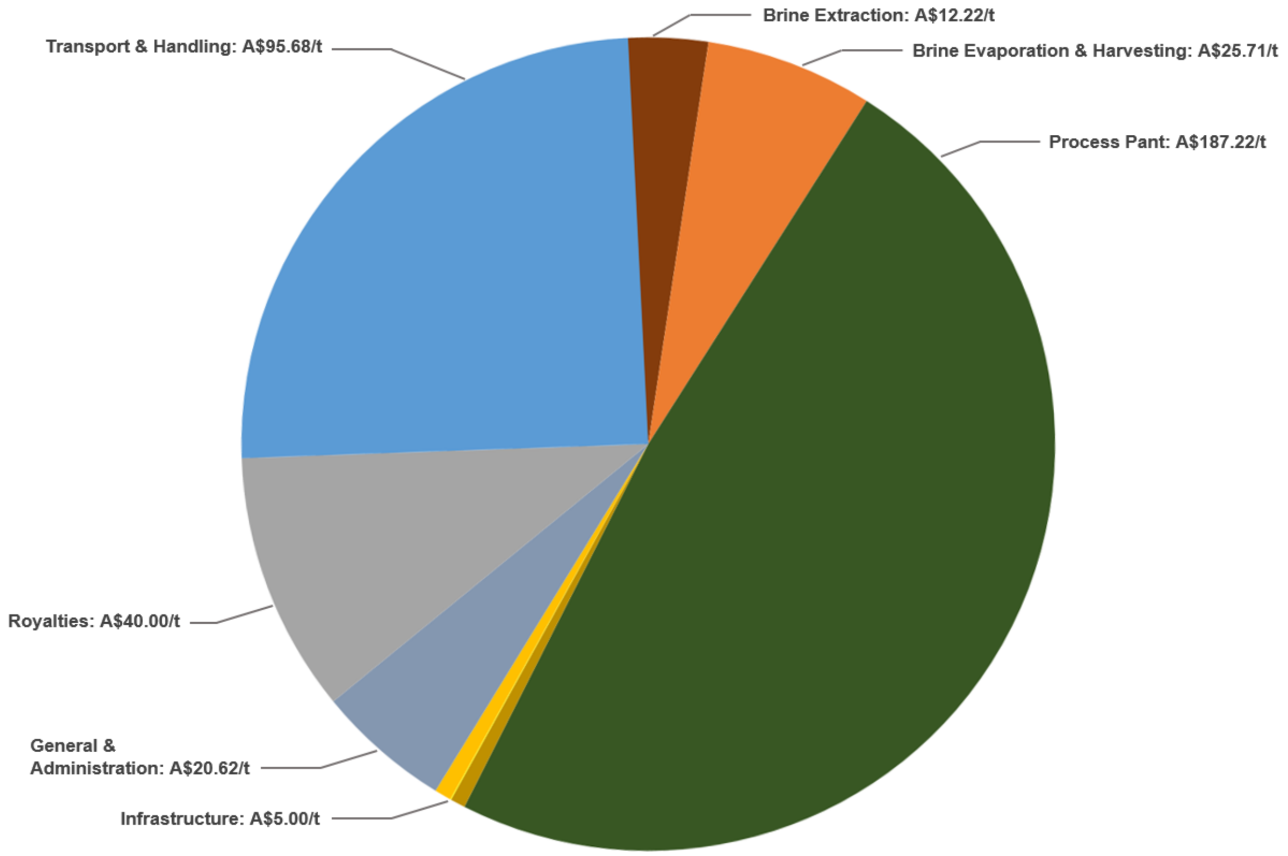

Figure 4: Operating Costs by Area

Ongoing Hydrogeological Testwork

Following the completion of the Scoping Study, pumping of four trenches continued (LYTR01, 02, 03 and 04). Trenches 1 and 2 were pumped for approximately 90 days each and terminated in mid-September in order to observe recovery. Pumping of trenches 3 and 4 continues, to observe recharge effects during the upcoming wet season.

The extended time of pumping enabled the reconfirmation of the specific yield parameters quoted in the Scoping Study. The analysis of the final dataset from Trenches 1 and 2 is expected to provide good estimations of aquifer transmissivity and Drainable Porosity that will be key to the further development of the numerical groundwater model.

Throughout the trench testing a brine sample was taken from each trench on a weekly basis with the objective of identifying any variation in brine grade due to the pumping. The results obtained to date show minimal variation in brine grade as the pumping progressed.

Geotechnical Investigations

During the quarter, the Company significantly progressed design of the Williamson Ponds to dewater the Williamson Pit at Lake Way.

A Cone Penetration Test (CPT) rig completed a soil testing programme across the Williamson Pond footprint. Thirty-one CPT's were undertaken to measure the strength and permeability characteristics of lakebed sediments. The CPT's provided data to define the geotechnical parameters that are required for final pond analysis and design.

Figure 5: CPT Rig operating at Lake Way

Detailed engineering of the Williamson Ponds commenced, with geotechnical design work completed including CPT data analysis, trafficability assessment, access road analysis, setup of seepage models, borrow pit assessments and development of the Pond construction methodology. Further analysis and design work will produce design drawings for the Ponds.

Civil engineering work also included topographical surveys of the pond and process plant site areas.

Given the unique design and site conditions, the Company is planning an Earthworks Trial as part of the early works construction activities. The trial will finalise earthworks equipment selection and refine the construction methodology for on-lake embankments.

The Company is progressing with the contractor selection process for dewatering of the Williamson Pit.

Mines Department Approval

SLP received environmental approval from the Department of Mines, Industry Regulation and Safety (DMIRS) for the pond system to dewater the Williamson Pit at Lake Way (Figure 6).

DMIRS has given environmental approval to construct ponds totalling up to 133Ha, as well as ancillary infrastructure and a trench to provide conditioning brine to manage the chemistry of the brine extracted from the Williamson Pit.

The Williamson Ponds will be the first operational scale SOP evaporation ponds built on a salt lake in Australia – an important part of the staged de-risking and development at Lake Way and across the Goldfields Salt Lakes Project.

Figure 6: Williamson Pit at Lake Way

Construction of the Williamson ponds will proceed upon:

- completion of final engineering designs and contractor engagements;
- completion of formal documents with Blackham to supersede the MOU (already substantially advanced); and
- satisfaction of aboriginal heritage requirements.

Process Testwork

Brine evaporation modelling, conducted by international solar pond experts, Ad Infinitum, indicated the salts produced at Lake Way through the natural evaporation process will be comparable to those produced at Lake Wells and therefore suitable for conversion into SOP.

The Company executed a range of process development testwork to confirm the Ad Infinitum model and validate inputs to the Lake Way Scoping Study production model. The testwork uses both brines from the lake playa and the super-concentrated brines from the Williamson Pit.

The Lake Way Site Evaporation Trial (SET) continued to process significant volumes of both Lake and Williamson Pit brine. Assay results from samples collected at regular intervals are used to confirm the evaporation pathway aligns closely with predictions from the Company's evaporation modelling.

Harvest salt from the laboratory evaporation of Lake Way brine was processed at SRC (Canada) to confirm the flowsheet for the Lake Way Demonstration Plant. The Lake Way flowsheet utilises the same unit operations as the previously piloted Lake Wells flowsheet, giving the company confidence that the process is robust and highly transferrable with only minor modifications to crush size.

Figure 7: Lake Way – Site Evaporation Trial and first salt forming in Halite Pond

LAKE WELLS

MOU with Australia Potash

In September 2018, Salt Lake entered into a Memorandum of Understanding and Co-operation Agreement with Australian Potash Limited (ASX: APC) to undertake a joint study of the potential benefits of development cost sharing for each Company's project developments at Lake Wells.

The Companies' substantial project holdings at Lake Wells are contiguous with many common infrastructure elements, including access roads, proximity to the Leonora rail terminals, and potential power and fresh water solutions. Both Companies anticipate substantial potential Capex and Opex benefits from some level of infrastructure sharing, with further potential benefits arising from shared or common evaporation and salt processing facilities.

The Companies have agreed to constitute a joint study team to carry out an initial assessment of the merits of infrastructure cooperation. The team will also conduct a high-level review of potential benefits of upstream operational synergies. A substantial part of the Study work will be outsourced to independent engineers and both Companies intend to continue with their independent project developments in parallel with the Study.

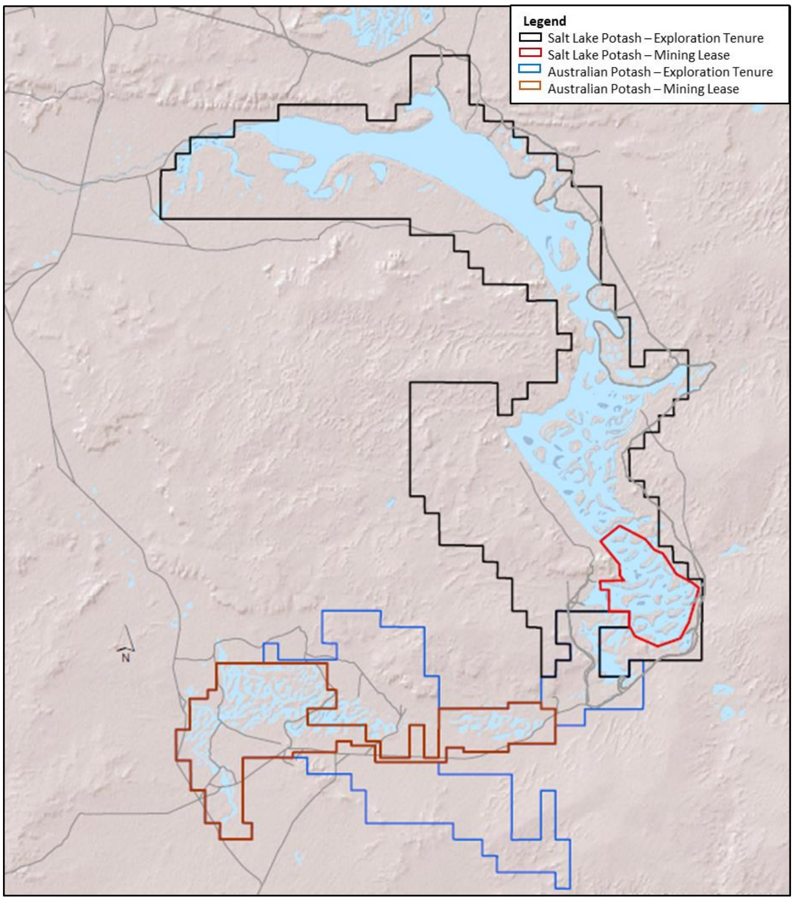

Figure 8: APC and SO4's Lake Wells project areas that will comprise the Study's focus, and mining leases recently granted at the respective project areas

Mining Lease

The Company's first Mining Lease at Lake Wells was granted in September 2018, a significant milestone in the Projects development pathway.

ML 38/1278 covers 87.4km^2 in the south east corner of the Lake Wells project (Figure 8). The Mining Lease has an initial 21 year term.

LAKE BALLARD

Geological Interpretation

Lake Ballard project is located about 15 km north of Menzies (Figure 9). The playa is a significant regional landform with a surface area of over 626km^2. The geology of Lake Ballard is similar to that encountered at other lakes in the Company's GSLP.

The Lake Ballard drainage is incised into the granite–greenstone basement and now in filled with a mixed sedimentary sequence. The lake bed sediments are underlain by a deeper paleochannel characterised by a sandy layer at its base.

The lake bed sediments comprise a mixed sequence of sands, clays and silts reflecting the climatic and depositional environment that created firstly the paleochannel and subsequently the lake.

At Lake Ballard the surficial deposits also include a highly consolidated sand layer between 1.5 and 3m depth. This layer is non continuous across the lake and acts as a local aquiclude that results in a release of hydrostatic pressure and localised high flows when broken through.

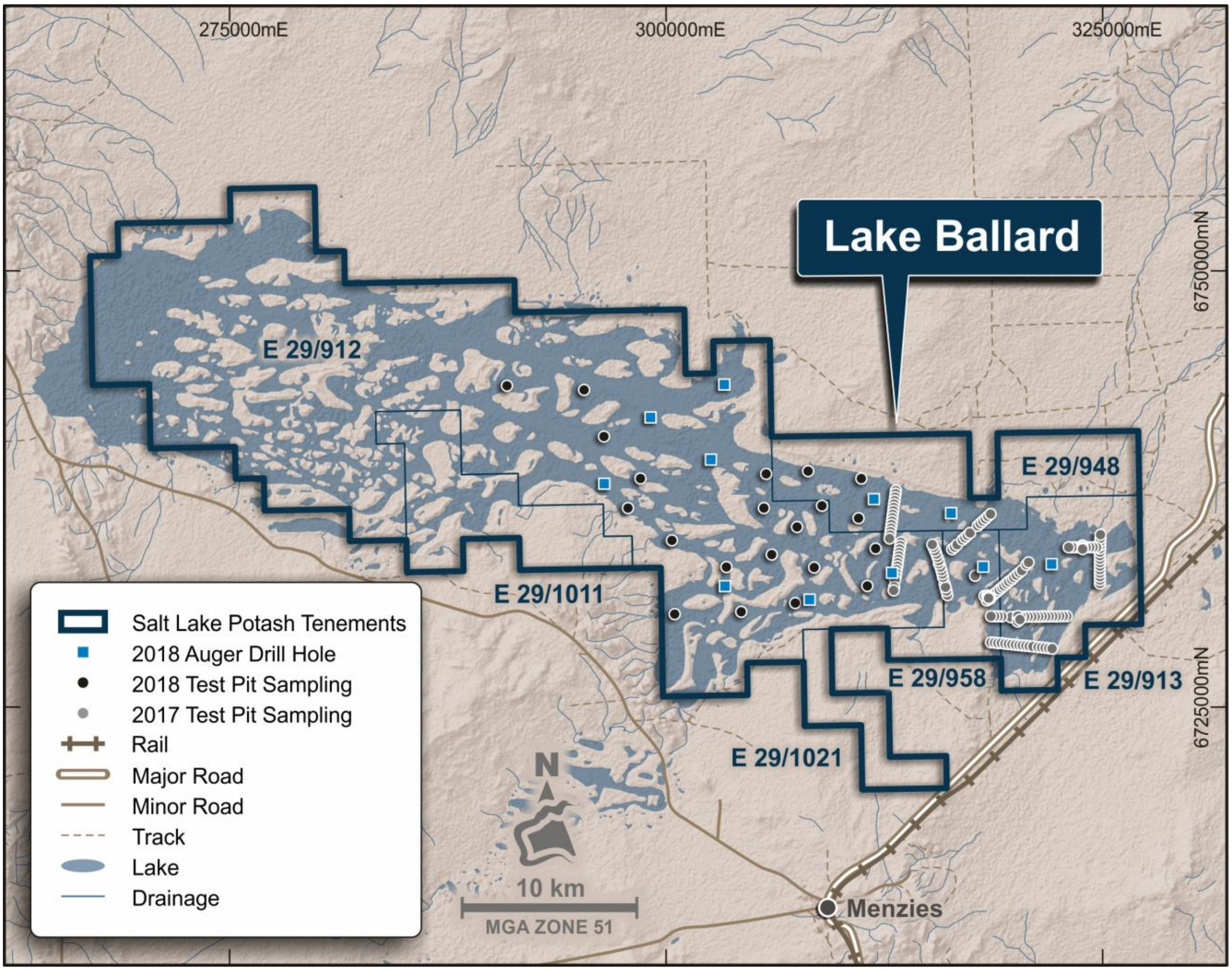

Figure 9: Lake Ballard Surface Aquifer Exploration Programme

Surface Aquifer Exploration Programme

The Company mobilised an amphibious excavator on Lake Ballard in July 2018 to complete a surface aquifer exploration programme.

The objective of the programme was 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 programme is to evaluate the geology of the shallow lakebed sediments, and to undertake pumping trials to provide estimates of the potential brine yield from trenches in the shallow sediment and ultimately enable estimation of an indicated resource calculated from Total Porosity and Drainable Porosity. The excavator programme provides important geological and geotechnical information for potential construction of trenches and on-lake brine evaporation ponds.

Previous work in 2017 included the excavation of 163 test pits and 8 trenches and brine sampling. Work during the quarter included re-evaluation of gravity data to locate the deepest part of the paleochannel (the Thalweg), resampling and hydraulic testing of 38 test pits across the lake comprising 17 of the 2017 test pits at the eastern end of the lake and 21 new test pits located across the lake (Figure 9). The new pits were logged geologically and all pits were sampled for brine chemistry and hydraulic testing. In addition, 170 test pits from the 2017 and 2018 programmes were rehabilitated and one of the 2017 trenches extended to a total length of 180m.

The programme is ongoing and involves an auger drilling programme and trench testing.

Gravity Re-evaluation

The gravity data initially collected in 2017 was re-evaluated to identify the location of the Thalweg. Of particular interest was the eastern end where the channel crosses from Lake Ballard to the adjacent Lake Marmion. This assessment will facilitate the location of targets for future drilling (Figure 10).

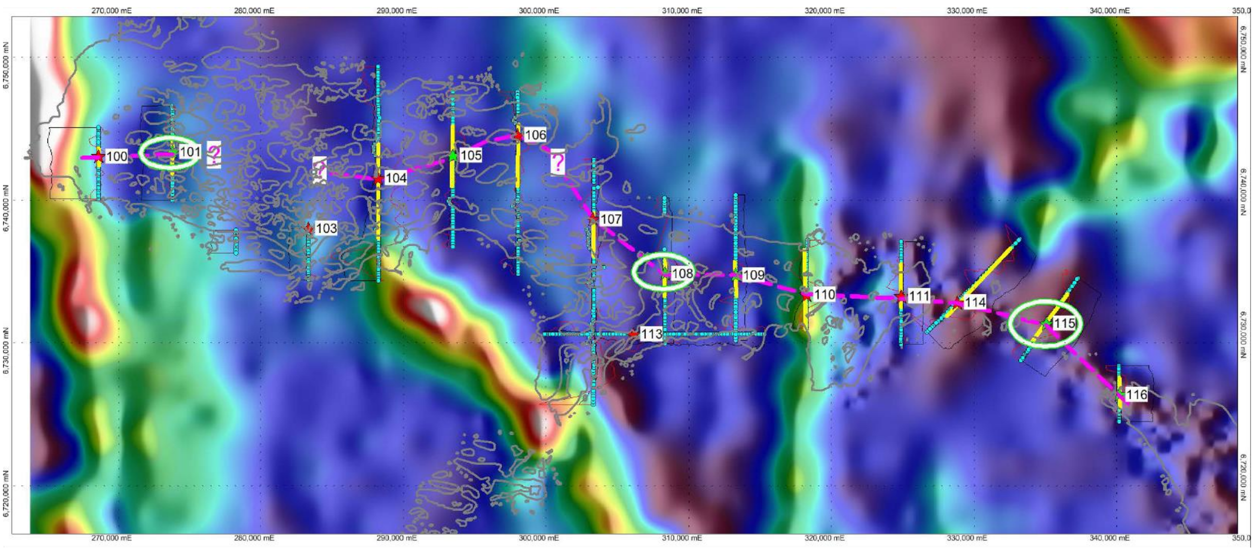

Figure 10: Location of the Ballard Thalweg from Gravity Data shown over total magnetic intensity image

Test Pits

38 test pits were assessed in 2018 to develop a greater understanding of the geology and brine chemistry across the lake. The pits were dug to 5m. In-situ samples were taken using Shelby tubes for 5 pits to assess total and drainable porosity of the sediment. Preliminary results of the data available are summarised in Table 5.

Table 5: Shelby Tube Porosity and Effective Porosity Results

Sample Id	Sample Depth (m)	Total Porosity (%)	Drainable Porosity (%)
LBTT 121	1	52.5	12.5
LBTT 121	2	60.1	14.7
LBTT 121	3	35.2	6.5
LBTT 121	4	43.1	11.9
LBTT 144	0.75	55.8	12.4
LBTT 144	1.75	58.2	12.5
LBTT 144	2.75	45.4	5.4
LBTT 155	0.75	59.9	10.6
LBTT 155	1.75	38.5	4.2
LBTT 155	2.75	26.7	5.7

Brine Chemistry

Over 140 brine samples have been analysed for Lake Ballard. Brine chemistry is reasonably uniform across the lake.

All brine samples are considered to be composite samples representing the whole excavated or drilled depth at each location. Given the proposed abstraction techniques will involve trenches excavated to at least 4m across a large portion of the playa, the use of composite samples is representative of the brine that will be extracted.

Between 2017 and 2018, 142 brine samples were analysed from the test pits and trenches. The full suite of brine samples including their location is attached in Appendix 2. The location of all brine samples is shown on Figure 11.

The spatial distribution of potassium concentration across the samples is reasonably consistent ranging from 1,040 to 2,460 mg/L. There are several low measurements of potassium, all of which relate to samples taken from test pits very close to the lake shore. At the lake shore there is the potential for local dilution following freshwater runoff onto the lake that may result in a localised area of lower brine concentration.

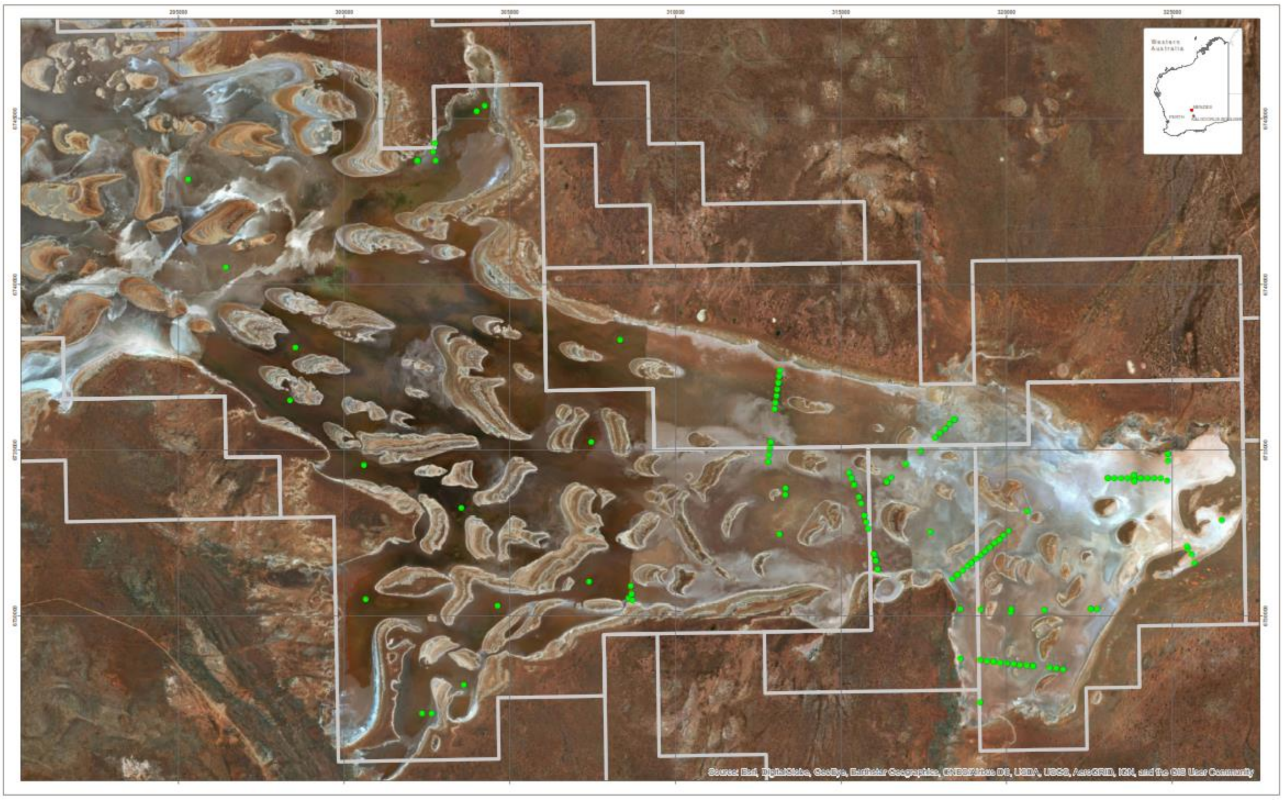

Figure 11: Lake Ballard Assay Sample Location

Auger Drilling

The Company commenced an auger drilling programme at Lake Ballard in September to obtain insitu samples for geological logging, porosity measurement, specific yield testing and brine sampling. The holes were drilled using a track mounted auger rig, capable of drilling to between 15 - 20m depth depending on ground conditions (Figure 12).

The programme consisted of a total of 15 holes at 11 locations. Location and total depth is outlined in Table 6 and shown on Figure 9. A brine sample was also recovered at each location.

The core sample was collected using hollow stem augers within which a 1m plastic tube was inserted. The plastic tubes were sealed immediately upon retrieval to prevent drying and loss of entrained brine (Figure 13).

The programme was successful with over 130m of core collected, from which 45 samples were selected for laboratory analysis of total and drainable porosity. The core samples chosen for analysis were representative of the programme in terms of both location and depth interval from surface to total depth.

All core was delivered to Core Laboratories and the analysis will be completed and reported in the next quarter.

Figure 12: Track Mounted Auger Rig Drilling on Lake Ballard

Table 6: Hole Locations and Depths

Hole ID	Easting	Northing	Depth (m)	Cased	Brine Sample
LBPAG01	319177	6731097	12.7		
LBPAG02	318517	6731243	10.8	Yes	
LBPAG03	315539	6733652	13	Yes	B800061,62
LBPAG04	311947	6733975	13.5		B800063,64
LBPAG05	307467	6735256	14.5		B800065,66
LBPAG06(a)	303547	6733253	5		
LBPAG06(b)	304066	6733890	9		
LBPAG07(a)	301092	6737570	4.5		B800067,68
LBPAG07(b)	300749	6937786	4		
LBPAG07(c)	300443	6737940	3		
LBPAG08	303139	6739647	10	Yes	B800069,70
LBPAG09(a)	299465	6741072	4		
LBPAG09(b)	299174	6741053	4.5		
LBPAG10	294859	6741331	11	Yes	B800071,72
LBPAG11	290355	6741953	15	Yes	B800073,74

Figure 13: Lake Ballard core in sealed plastic tubes

Further Planned Work

The Company intends to undertake further work at Lake Ballard, including pumping of 2 test trenches to determine aquifer properties including hydraulic conductivity and Drainable Porosity.

EVAPORATION MODELLING

The Company continued to develop in-house capability to model evaporation pathways for lake brines under differing conditions to inform evaporation pond design and model salt production (Figure 14). An in-house modelling tool has been developed using a combination of standard engineering expressions and a well established and proven chemical-thermodynamic database.

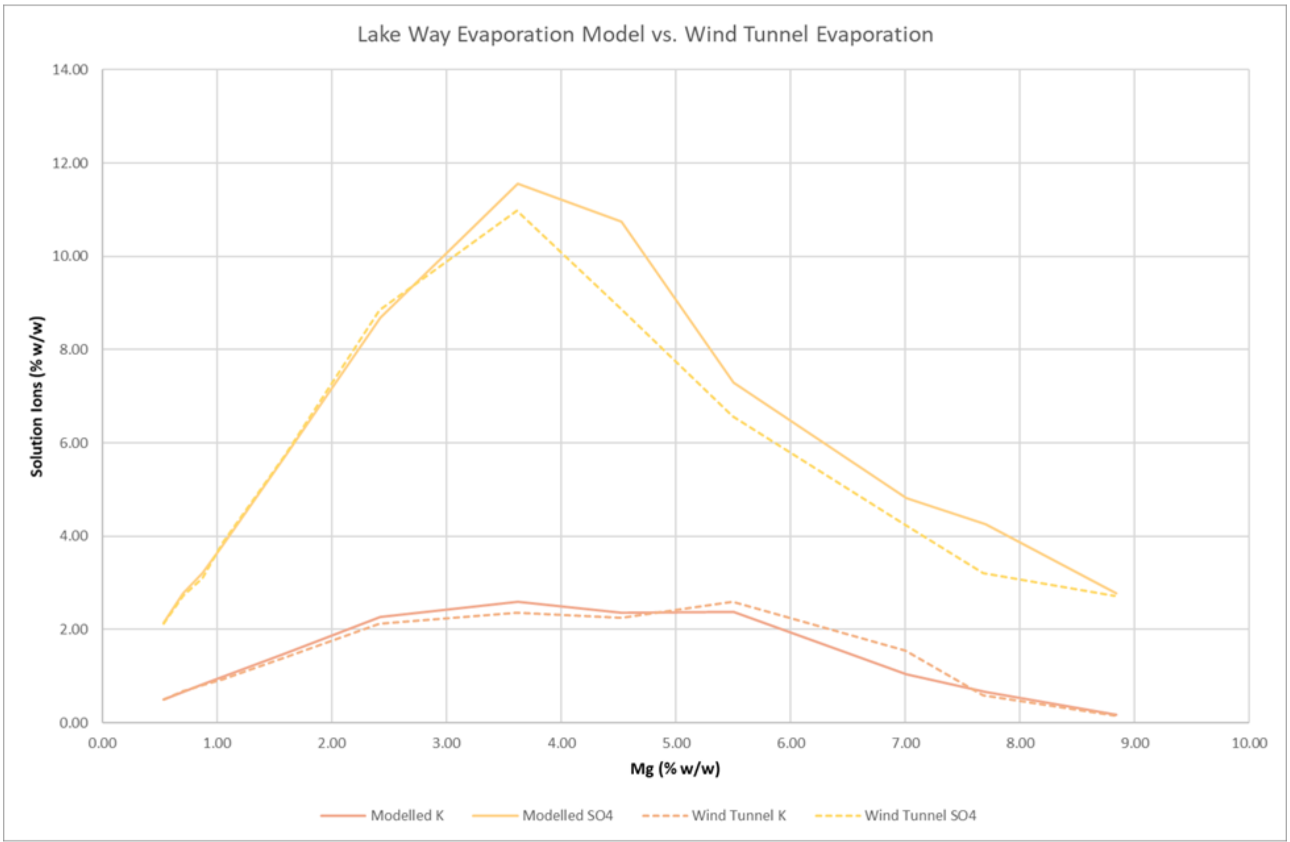

Figure 14: Lake Way Brine wind tunnel test Vs In-house model prediction

SOP SAMPLE PRODUCTION

Perth Laboratory

The Company began the process of converting 10 tonnes of harvest salts collected from the Lake Wells SET into SOP samples at the Company's in-house laboratory in Perth at the end of the quarter. The process being used is based upon the flowsheet previously tested by SRC.

An initial 2 tonnes of salt were selected to represent a range of seasonal outputs from the SET. The process will initially be simulated through a series of batch operations to investigate the effects of seasonality on process performance (Figure 15).

The ultimate aim of the in-house work is to generate several hundred kilograms of lake-derived SOP product for assessment of quality and for marketing purposes. The operation also provides the Company's process team valuable hands-on experience in the operation of a salt-brine process.

Figure 15: Initial batch processing of SET harvest salt

Product Preparation

The Company is considering a range of product preparations for commercial scale production of SOP including standard (powder), compacted, spherical (granular) and soluble products.

During the quarter the Company engaged FEECO, USA to conduct granulation testwork using growth agglomeration techniques to generate a spherical fertilizer granule from Lake Wells produced SOP. The tests found that an attractive, 2mm to 4mm spherical SOP granule (Figure 16) can be readily produced with the desired strength and physical properties.

Figure 16: Granulation Tests – Agglomerated SOP

Competent Persons Statement

The information in this announcement that relates to Exploration Results for Lake Ballard is based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. 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 Process Testwork Results is extracted from the report entitled 'June 2018 Quarterly Report' dated 30 July 2018. This announcement is available to view on www.saltlakepotash.com.au. The information in the original ASX Announcement that related to Process Testwork Results was 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 Lake 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'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited 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 announcement that relates to the Lake Way Mineral Resource is extracted from the report entitled 'Scoping Study for Low Capex, High Margin Demonstration Plant at Lake Way' dated 31 July 2018. This announcement is available to view on www.saltlakepotash.com.au. The information in the original ASX Announcement that related to Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. 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'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Salt Lake Potash Limited 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.

Production Target

The Lake Way Demonstration Plant Production Target stated in this report is based on the Company's Scoping Study as released to the ASX on 31 July 2018. The information in relation to the Production Target that the Company is required to include in a public report in accordance with ASX Listing Rule 5.16 and 5.17 was included in the Company's ASX Announcement released on 31 July 2018. The Company confirms that the material assumptions underpinning the Production Target referenced in the 31 July 2018 release continue to apply and have not materially changed.

Appendix 1 - Summary of Exploration and Mining Tenements

As at 30 September 2018, the Company holds interests in the following tenements:

Project	Status	Type of Change	License Number	Interest (%) 1-Jul-18	Interest (%) 30-Sep-18
Western Australia					
Lake Wells					
Central	Granted	-	E38/2710	100%	100%
South	Granted	-	E38/2821	100%	100%
North	Granted	-	E38/2824	100%	100%
Outer East	Granted	-	E38/3055	100%	100%
Single Block	Granted	-	E38/3056	100%	100%
Outer West	Granted	-	E38/3057	100%	100%
North West	Granted	-	E38/3124	100%	100%
West	Granted	-	L38/262	100%	100%
East	Granted	-	L38/263	100%	100%
South West	Granted	-	L38/264	100%	100%
South	Granted	-	L38/287	100%	100%
South Western	Granted	-	E38/3247	100%	100%
South	Granted	Granted	M38/1278	100%	100%
Lake Ballard					
West	Granted	-	E29/912	100%	100%
East	Granted	-	E29/913	100%	100%
North	Granted	-	E29/948	100%	100%
South	Granted	-	E29/958	100%	100%
South East	Granted	-	E29/1011	100%	100%
South East	Granted	-	E29/1020	100%	100%
South East	Granted	-	E29/1021	100%	100%
South East	Granted	-	E29/1022	100%	100%
Lake Irwin					
West	Granted	-	E37/1233	100%	100%
Central	Granted	-	E39/1892	100%	100%
East	Granted	-	E38/3087	100%	100%
North	Granted	-	E37/1261	100%	100%
Central East	Granted	-	E38/3113	100%	100%
South	Granted	-	E39/1955	100%	100%
North West	Granted	-	E37/1260	100%	100%
South West	Granted	-	E39/1956	100%	100%
Lake Minigwal					
West	Granted	-	E39/1893	100%	100%
East	Granted	-	E39/1894	100%	100%
Central	Granted	-	E39/1962	100%	100%
Central East	Granted	-	E39/1963	100%	100%
South	Granted	-	E39/1964	100%	100%
South West	Granted	-	E39/1965	100%	100%
Lake Way					
Central	Granted	-	E53/1878	100%	100%
South	Application	-	E53/1897	100%	100%
Lake Marmion					
North	Granted	-	E29/1000	100%	100%
Central	Granted	-	E29/1001	100%	100%
South	Granted	-	E29/1002	100%	100%
West	Granted	-	E29/1005	100%	100%
Lake Noondie					
North	Granted	Granted	E57/1062	100%	100%
Central	Granted	Granted	E57/1063	100%	100%
South	Granted	Granted	E57/1064	100%	100%
West	Granted	Granted	E57/1065	100%	100%
East	Granted	Granted	E36/932	100%	100%
Lake Barlee					
North	Granted	Granted	E30/495	100%	100%
Central	Granted	-	E30/496	100%	100%
South	Granted	-	E77/2441	100%	100%
Lake Raeside					
North	Granted	Granted	E37/1305	100%	100%
Lake Austin					
North	Application	-	E21/205	100%	100%
West	Application	-	E21/206	100%	100%
East	Application	-	E58/529	100%	100%
South	Application	-	E58/530	100%	100%
South West	Application	-	E58/531	100%	100%
Northern Territory					
Lake Lewis					
South	Granted	-	EL 29787	100%	100%
North	Granted	-	EL 29903	100%	100%

Appendix 2 – Lake Ballard Brine Sample Analysis

HOLE ID	Easting	Northing	TDS (by calc)	Na	Ca	Mg	K	SO4	Cl	Solution SG (g/cm3)	Solution pH	Sample Depth
LBPT002	325658	6731602		62100	1540	4550	1430	7110	112550	1.1082		Composite Sample
LBPT003	308700	6730471		55100	1660	4160	1360	6600	93200	1.1017		Composite Sample
LBPT004	302738	6744250		87900	834	8230	2050	9600	157950	1.1536		Composite Sample
LBPT005	302212	6743736		89900	1060	6550	2010	8130	154900	1.16776		Composite Sample
LBPT006	302212	6743736		89900	1080	6630	2020	8010	154550	1.17008		Composite Sample
LBPT007	302212	6743736		94900	974	7520	2170	8790	160850	1.176		Composite Sample
LBPT008	302212	6743736		92900	983	7460	2080	8820	159250	1.17392		Composite Sample
LBPT009	325586	6731856	271950	85500	883	9590	1780	8460	161400	1.18316	7.12	Composite Sample
LBPT010	325447	6732100	275850	86100	999	8080	2020	8250	160500	1.17792	6.95	Composite Sample
LBPT012	326492	6732881	278500	87000	864	9680	2100	8790	162100	1.18092	6.82	Composite Sample
LBPT013	319001	6727398	192550	63700	1070	4800	1450	5250	112050	1.12904	7.01	Composite Sample
LBPT014	277821	6735449	233450	76300	1120	5350	1840	6900	134450	1.14844	6.86	Composite Sample
LBPT015	278070	6735444	230400	74600	1160	4980	1750	6300	133900	1.15236	6.87	Composite Sample
LBPT016	319201	6727398	260500	83100	1140	7000	1850	7680	153500	1.17264	6.71	Composite Sample
LBPT017	308680	6730653	189500	62700	1060	4730	1440	5160	110800	1.12984	6.95	Composite Sample
LBPT018	308660	6730898	260150	83800	1140	7050	1860	7620	153500	1.17496	6.68	Composite Sample
LBPT019	301117	6725240	193450	61900	858	5960	1170	8310	113250	1.13496	6.81	Composite Sample
LBPT020	301140	6725500	199850	65900	1190	5730	1160	8940	115550	1.1362	6.99	Composite Sample
LBPT021	302640	6727058	255200	83700	1010	6790	1600	9030	149650	1.17316	6.47	Composite Sample
LBPT022	302354	6727064	257600	83600	999	6910	1700	9000	150700	1.17012	6.55	Composite Sample
LBPT023	304245	6745381	219950	74400	1280	5470	1730	6690	129700	1.1418	6.85	Composite Sample
LBPT024	304000	6745229	218700	74100	1190	5300	1770	6240	128850	1.13956	7	Composite Sample
LBPT025	302690	6744000	240100	78600	1050	6410	1850	7710	141100	1.15652	6.92	Composite Sample
LBPT026	302763	6743750	266400	85400	950	7420	1840	8880	155950	1.16004	6.78	Composite Sample
LBPT027	304000	6745229	189300	63000	1440		1400	7200	107000	1.1224		Composite Sample
LBTT011	324848	6734075	263350	86300	938	8380	2130	7350	159000	1.17812	6.67	Composite Sample
LBTT014	324869	6734673	208200	69500	892	5700	1770	5220	123250	1.1396	7.04	Composite Sample
LBTT015	324875	6734875	118100	40300	735	3210	1040	3510	70750	1.08432	7.01	Composite Sample
LBTT015	324875	6734875	170000	55400	800	4570	1360	4680	96200	1.107544	6.83	Composite Sample
LBTT015	***324875***	***6734875***	***246073***	***98788***	***473***	***6035.2***	***3030***	***22417***	***155972***	***1.191***	***6.3***	***Composite Sample***
LBTT016	324648	6734154	207650	70500	1050	5820	1770	5490	126600	1.14124	6.9	Composite Sample
LBTT017	324447	6734155	233400	81500	1050	7100	2040	6210	145850	1.16256	6.89	Composite Sample
LBTT018	324250	6734155	230650	82300	1070	6980	2060	6150	142200	1.13408	6.8	Composite Sample
LBTT019	324047	6734155	246850	86200	1040	7840	2140	7110	154250	1.17032	6.76	Composite Sample
LBTT019	324047	6734155	275500	89500	1100	8200	2130	7245	156150	1.171568	6.67	Composite Sample
LBTT020	323847	6734155	240150	80500	1080	7300	2050	6450	147250	1.15928	6.7	Composite Sample
LBTT021	323650	6734155	213000	73600	1140	6200	1870	5910	131150	1.17644	6.73	Composite Sample
LBTT022	323447	6734155	195000	66700	1080	5540	1760	5400	119600	1.1366	6.89	Composite Sample
LBTT023	323249	6734154	200650	66400	1070	5570	1730	5310	120300	1.13696	6.92	Composite Sample
LBTT024	323047	6734155	202400	66600	1050	5570	1740	5310	122200	1.13928	6.9	Composite Sample
LBTT024	323047	6734155	211000	67800	1060	5660	1670	5490	119200	1.131568	6.76	Composite Sample
LBTT025	323838	6734261	247650	87900	1120	7470	2200	7260	151100	1.164628		Composite Sample
LBTT026	323839	6734212	232200	82200	1160	6750	2140	6510	144150	1.17144		Composite Sample
LBTT027	323845	6734107	241750	83200	1090	7030	2110	6720	145000	1.172956		Composite Sample
LBTT028	323847	6734054	240600	81100	1170	6880	2110	6450	145000	1.141296		Composite Sample
LBTT030	322735	6730202	261050	90400	1200	7900	2350	7620	159150	1.183848		Composite Sample
LBTT031	322531	6730201	266250	89600	1180	7830	2160	7470	160050	1.093476		Composite Sample
LBTT031	322531	6730201	286000	88800	925	8940	1910	9180	161900	1.179036	6.68	Composite Sample
LBTT038	321137	6730178	282000	88650	958.5	8675	1810	9120	156925	1.175404	6.8	Composite Sample

HOLE ID	Easting	Northing	TDS (by calc)	Na	Ca	Mg	K	SO4	Cl	Solution SG (g/cm3)	Solution pH	Sample Depth
LBTT043	320136	6730166	262350	88300	1050	8040	2040	8580	155650	1.110616		Composite Sample
LBTT046	320132	6730100	185600	63400	1570	5380	1490	7650	109450	1.13928		Composite Sample
LBTT047	320136	6730206	223850	74500	1310	6440	1720	8250	129300	1.175924		Composite Sample
LBTT050	318601	6728705	162200	60100	1440	3940	1390	5820	96900	1.186168		Composite Sample
LBTT053	319201	6728663	261900	91900	1120	7830	2040	9030	154200	1.1396		Composite Sample
LBTT054	319406	6728628	260600	88700	1100	7590	1980	8550	154400	1.08432		Composite Sample
LBTT055	319603	6728608	261800	90600	1210	7230	2080	7860	153850	1.17812		Composite Sample
LBTT055	319603	6728608	270000	85900	1070	8000	1880	8790	153150	1.169972	6.74	Composite Sample
LBTT056	319804	6728588	259750	90700	1010	7990	1900	9360	152600	1.14124		Composite Sample
LBTT057	320003	6728568	271000	94200	1130	7670	2180	8250	159350	1.16256		Composite Sample
LBTT058	320209	6728546	260050	90000	1310	6450	2170	6480	153500	1.13408		Composite Sample
LBTT059	320404	6728525	251900	93600	1070	7800	2000	9000	157550	1.17032		Composite Sample
LBTT060	320604	6728506	246250	88700	1110	7770	1940	8640	153500	1.15928		Composite Sample
LBTT061	320800	6728486	241550	86400	1060	7830	1960	8790	152800	1.17644		Composite Sample
LBTT061	320800	6728486	270000	89200	1190	7270	1970	7560	151600	1.171012	6.72	Composite Sample
LBTT063	321301	6728433	247000	89800	1090	7860	2110	8370	156700	1.1366		Composite Sample
LBTT064	321502	6728412	247650	89600	1150	7390	2080	8130	157050	1.13696		Composite Sample
LBTT065	321703	6728389	238450	88600	1280	6860	2070	7560	150150	1.170068		Composite Sample
LBTT068	319222	6730192	276000	88300	1000	8320	1930	8730	155450	1.17294	6.69	Composite Sample
LBTT068	***319222***	***6730192***	***244564***	***96474***	***446***	***6273***	***3038***	***26015***	***152114***	***1.19***	***6.3***	***Composite Sample***
LBTT071	318604	6730200	255650	93500	1030	7970	2170	8910	159700	1.179528		Composite Sample
LBTT072	318364	6731106	264350	94500	1070	7650	2100	9090	160400	1.1766		Composite Sample
LBTT073	318513	6731235	252350	92100	1060	7280	2020	8580	155800	1.093348		Composite Sample
LBTT073	318513	6731235	323000	92600	638	14400	3290	12800	174600	1.198072	6.55	Composite Sample
LBTT074	318664	6731366	259700	88900	1170	7020	1940	8400	153700	1.1235		Composite Sample
LBTT075	318810	6731492	266500	94200	1130	7280	2050	8400	158450	1.1642		Composite Sample
LBTT076	318936	6731596	249350	90400	1260	6610	2010	7800	151400	1.096176		Composite Sample
LBTT076	318936	6731596	241450	86600	1230	6570	1970	7650	150300	1.09778		Composite Sample
LBTT077	319077	6731719	251450	93400	1060	7440	2000	8640	156350	1.195852		Composite Sample
LBTT078	319224	6731844	247050	90000	1090	7360	1900	8430	155100	1.1211		Composite Sample
LBTT079	319344	6731947	255450	90100	1020	7540	1930	8580	158800	1.1566		Composite Sample
LBTT080	319491	6732075	252550	88800	1020	7880	1920	9270	155250	1.1841		Composite Sample
LBTT081	319626	6732190	247750	87100	1100	7830	1870	9600	151200	1.1644		Composite Sample
LBTT082	319787	6732309	248350	87300	1020	8170	1900	10000	150700	1.183732		Composite Sample
LBTT082	319787	6732309	247200	88300	1020	8230	1890	9600	151050	1.147		Composite Sample
LBTT083	319908	6732429	263600	91700	935	8690	1940	10200	157950	1.131		Composite Sample
LBTT084	320056	6732555	268350	91000	892	9080	1960	10700	158300	1.1101		Composite Sample
LBTT087	320625	6733158	276000	85700	988	8680	2010	9000	152650	1.177	6.87	Composite Sample
LBTT087	***316105***	***6731412***	***244534***	***98413***	***458***	***5802.1***	***3357***	***22360***	***156523***	***1.193***	***6.2***	***Composite Sample***
LBTT099	316105	6731412	268000	95200	978	7950	1980	8340	162250	1.1844	7.37	Composite Sample
LBTT099	316051	6731653	270000	85000	988	7500	1900	8280	149550	1.179	6.62	Composite Sample
LBTT099	***316051***	***6731653***	***239387***	***90960***	***981***	***7834.6***	***2012***	***8917***	***157625***	***1.178***	***6.5***	***Composite Sample***
LBTT100	315997	6731866	266000	90700	996	7950	2040	8100	160300	1.1776	6.99	Composite Sample
LBTT100	315997	6731866	266000	90700	996	7950	2040	8100	160300	1.1776	6.99	Composite Sample
LBTT101	315815	6732626	263000	88200	1020	7950	2040	8100	158200	1.1804	6.78	Composite Sample
LBTT103	315764	6732827	269000	93600	987	8340	2050	8970	162100	1.1808	6.79	Composite Sample
LBTT105	315704	6733021	280000	98700	862	8850	2070	9390	168200	1.1856	6.74	Composite Sample
LBTT106	315603	6733390	263000	94000	1060	7890	2030	8820	158050	1.1768	6.85	Composite Sample
LBTT107	315538	6733588	273000	95000	918	8550	2050	9360	164900	1.1868	6.81	Composite Sample
LBTT109	315395	6733959	272000	96800	935	8230	2030	9060	163150	1.184	6.73	Composite Sample

HOLE ID	Easting	Northing	TDS (by calc)	Na	Ca	Mg	K	SO4	Cl	Solution SG (g/cm3)	Solution pH	Sample Depth
LBTT110	315395	6733959	259000	91700	1070	7490	2010	7890	155400	1.1756	6.69	Composite Sample
LBTT112	315314	6734154	269000	92700	959	8200	2080	8580	161550	1.1816	6.64	Composite Sample
LBTT112	315314	6734154	288000	89900	968	8240	2100	8220	158100	1.1846	6.81	Composite Sample
LBTT113	315240	6734314	278000	96500	909	8790	2160	8880	166300	1.1888	6.72	Composite Sample
LBTT114	316375	6734039	276000	96500	949	8500	2160	8970	165250	1.1872	6.79	Composite Sample
LBTT115	316375	6734039	265000	91100	1020	8080	2190	8190	158900	1.1772	6.8	Composite Sample
LBTT115	316521	6734168	279000	90000	1040	8050	2130	8430	149400	1.1825	6.72	Composite Sample
LBTT116	316962	6734577	261000	91100	1030	7550	2130	7680	156300	1.1688	6.67	Composite Sample
LBTT119	317399	6734975	273000	95600	1140	8120	2230	8220	163850	1.1728	6.6	Composite Sample
LBTT123	317694	6732520	258000	92800	1050	7450	2070	8190	154700	1.1552	6.59	Composite Sample
LBTT124	317839	6735385	279000	84500	988	7570	1940	8040	158950	1.1819	6.82	Composite Sample
LBTT125	317986	6735519	251000	85100	1070	7390	2030	7920	150150	1.1488	6.61	Composite Sample
LBTT126	318137	6735660	243000	85600	1330	6520	1960	6900	144900	1.1464	6.66	Composite Sample
LBTT127	318282	6735794	246000	87100	1290	6830	2050	7080	146650	1.1408	6.73	Composite Sample
LBTT128	318428	6735928	243000	87100	1300	6710	2040	7140	145450	1.1532	6.77	Composite Sample
LBTT129	318428	6735928	256000	88000	1180	7110	2080	7410	151900	1.1524	6.68	Composite Sample
LBTT129	318428	6735928	271000	87400	1120	7450	1990	7770	154200	1.169028	6.75	Composite Sample
LBTT131	313153	6737408	163000	58000	996	4420	1310	5250	96700	1.0964	6.98	Composite Sample
LBTT132	313132	6737224	258000	91800	1170	6850	2060	7110	153150	1.154	6.65	Composite Sample
LBTT133	313105	6737027	269000	94600	1020	7470	2060	8400	158750	1.1632	6.64	Composite Sample
LBTT133	313105	6737027	287000	90400	950	7920	1990	8550	157750	1.1838	6.68	Composite Sample
LBTT134	313082	6736829	271000	94300	1030	7490	2100	7740	161050	1.1616	6.63	Composite Sample
LBTT135	313051	6736634	270000	93400	1020	7390	2110	8160	159800	1.1684	6.68	Composite Sample
LBTT136	313029	6736432	263000	91400	1020	7460	2040	8040	156450	1.1652	6.63	Composite Sample
LBTT137	313004	6736240	312000	96500	853	9450	2460	8940	170850	1.1934	6.72	Composite Sample
LBTT142	312874	6735244	257000	89700	959	7650	1970	8340	152600	1.156	6.65	Composite Sample
LBTT142	312874	6735244	287000	92600	963.5	8140	2020	8880	159275	1.1761	6.73	Composite Sample
LBTT143	312850	6735049	261000	91600	968	7570	1950	8910	154900	1.1588	6.61	Composite Sample
LBTT144	312822	6734850	272000	85000	1080	7260	1890	8580	148400	1.1759	6.82	Composite Sample
LBTT145	312797	6734660	238000	86100	1090	6030	1780	7080	140700	1.1436	6.67	Composite Sample
LBTT149	313340	6733847	253000	84700	993	6650	1720	7710	147700	1.164	7.02	Composite Sample
LBTT150	313323	6733652	257000	86700	1060	6950	1750	8520	148400	1.166	6.78	Composite Sample
LBTT156	313143	6732468	270000	89800	939	7900	1860	9060	156650	1.1764	6.62	Composite Sample
LBTT165	308329	6738318	290000	91300	968	7780	2010	8310	157050	1.1789	6.59	Composite Sample
LBTT166	307463	6735246	278000	90200	1030	7450	1910	8880	152450	1.1722	6.7	Composite Sample
LBTT166	***307463***	***6735246***	***238197***	***90335***	***986***	***7403.7***	***1911***	***9177***	***157074***	***1.177***	***6.6***	***Composite Sample***
LBTT169	307397	6731029	279000	88000	1010	7510	1850	8670	151100	1.1764	6.66	Composite Sample
LBTT169	***307397***	***6731029***	***238546***	***91021***	***973***	***7519.6***	***1853***	***9493***	***157074***	***1.177***	***6.5***	***Composite Sample***
LBTT170	304632	6730314	261000	84100	1190	6600	1750	7920	146150	1.1633	6.75	Composite Sample
LBTT171	300652	6730490	276000	88100	1200	6720	1900	7380	151250	1.1811	6.75	Composite Sample
LBTT172	303546	6733252	286000	91600	1000	7320	2010	8040	158950	1.1836	6.53	Composite Sample
LBTT176	300602	6734536	275000	88800	959	7310	1750	9420	150950	1.1739	6.59	Composite Sample
LBTT181	298362	6736492	278000	90200	933	7240	1730	9150	155200	1.2208	6.64	Composite Sample

Note: Results indicated in ***italix*** are duplicate samples

APPENDIX 3 – 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.*	Sampling involved the excavation of 38 test pits over the tenement area to a depth of 4mbgl or weathered basement whichever was encountered first. A brine sample and duplicate were taken from each test pit and trench for analysis. Samples were taken manually by initially rinsing out the bottle with brine from the pit or trench and then placing the bottle in the test pit or trench and allowing it to fill. Samples were analysed for K, Mg, Ca, Na, Cl, SO_4, HCO_3, NO_3, pH, TDS and specific gravity. Each test pit was geologically logged and a sample taken each 1m depth.
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).*	No drilling results are reported. Test pits were dug with an excavator approximately 2m long x 1m wide x 4m deep.
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.*	Samples from the test pits were logged each bucket and a representative sample bagged. 100% of excavated sample was available for sampling. The ability to see the bulk sample facilitated the selection of a representative sample. There is no relationship between sample recovery and grade and no loss of material as a result of excavation.
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.*	The geological logging is sufficient for the purposes of identifying variations in sand/ clay and silt fraction within the top 4m. For a brine abstraction project, the key parameters are the hydraulic conductivity and storativity of the host rock, which will be determined during test pumping of trenches. The logging is qualitative. The entire pit depth was logged in every case.
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.*	No drilling results are reported. At all test pits brine samples were taken from the pit after 24hours or once the pit had filled with brine. The brine samples taken from the pits are bulk samples which is an appropriate approach given the long-term abstraction technique of using many kilometres of trenches to abstract brine from the upper 4m. All the samples taken were incorporated into a rigorous QA / QC programme in which Standards and Duplicates were taken. The samples were taken in sterile plastic bottles of 250ml capacity. Excavated lake bed samples were sealed in plastic bags. For all brine samples (original or check samples) the samples were labelled with the alphanumeric code Y8001, Y80002. Lake bed samples were labelled with the test pit locator LYTT01, LYTT02 etc. and the depth from which they were taken.
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.*	The brine samples were sent to Bureau Veritas Laboratories in Perth, WA with the duplicates being held by SLP. Every 10th duplicate was sent to Intertek, an alternate laboratory for comparison purposes. No laboratory analysis was undertaken with geophysical tools. Soil samples and laboratory derived hydraulic conductivity, total porosity and drainable porosity samples

Criteria	JORC Code explanation	Commentary
	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.	were analysed by Core Laboratories in Perth WA. All laboratories used are NATA certified.
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.*	No drilling results reported. All sampling and assaying is well documented and contained on SLP's internal database. No adjustments have been made to assay data
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.*	All coordinates were collected by handheld GPS. The grid system is the Australian National Grid Zone MGA 51 (GDA 94). The is no specific topographic control as the lake surface can essentially be considered flat.
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.*	The Lake Ballard area was calculated by digitising the lake surface and removing the area covered by the islands the approximate area is 626km^2. 38 test pits were excavated over the lake surface resulting in 1 excavation per 16.47Km2. Which whilst it is a low density of investigation for a salt-lake it is sufficient to establish variations in brine content. Sample compositing has not been applied.
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.*	There are no structural or geological controls with respect to sampling the lake bed sediments. Geological influence on the brine is limited to the aquifer parameters of the host rock, namely the hydraulic conductivity, drainable porosity and storativity.
Sample security	*The measures taken to ensure sample security.*	SLP field geologists were responsible for collecting, sealing and labelling brine and Shelby tube samples prior to shipping to the Perth labs and the SLP offices. The security measures for the material and type of sampling at hand was appropriate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review of sampling techniques have been undertaken. The brine chemistry data has been reviewed for charge balance.

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.*	The Lake Ballard project area is covered by Exploration licences E29/0912, E29/1011, E29/1022, E29/0958, E29/1021, E29/0948, E29/1020 and E29/0913. All tenements are held by Piper Preston Pty Ltd, a wholly owned subsidiary of Salt Lake Potash Limited.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous work has been carried out on Lake Ballard for potash exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit is a salt-lake brine deposit. The lake setting is typical of a Western Australian palaeovalley environment. Ancient hydrological systems have incised palaeovalleys into Archaean basement rocks, which were then infilled by Tertiary-aged sediments typically comprising a coarse-grained fluvial basal sand overlaid by palaeovalley clay with some coarser grained interbeds. The clay is overlaid by recent Cainozoic material including lacustrine sediment, calcrete, evaporite and aeolian deposits.

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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	No drill results are reported. 38 test pits and 8 trenches were excavated on the lake surface. All test pit locations 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.*	Within the salt-lake extent no low-grade cut-off or high-grade capping has been implemented due to the consistent nature of the brine assay data.
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').*	The chemical analysis from each of the test pits has shown the that the brine resource is consistent and continuous through the full thickness of the Lake Playa sediments unit. The unit is flat lying all test pits were excavated into the lake sediments to a depth of 4m or basement, the intersected depth is equivalent to the vertical depth and the 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.*	All location maps and sections are contained within the body of the report.
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.*	A summary of the average of all brine results has been included in the body of the report. The total and drainable porosity results for 4 test pits where Shelby tube insitu samples were taken are included in the body of the report.
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.*	All material exploration data available at the time of writing has been reported.
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.*	Trench tests will commence and be concluded in Q2, an auger drilling programme will be completed and the results reported in Q2.

+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 September 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,633)	(1,633)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(610)	(610)
	(e) administration and corporate costs	(182)	(182)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material) - Business Development	(224)	(224)
1.9	**Net cash from / (used in) operating activities**	**(2,615)**	**(2,615)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(122)	(122)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
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**	**(122)**	**(122)**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,709	5,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,615)	(2,615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(122)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,972**	**2,972**

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	1,259	1,596
5.2	Call deposits	1,713	4,113
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)**	**2,972**	**5,709**

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	(127)
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	950
9.2	Development	-
9.3	Production	-
9.4	Staff costs	500
9.5	Administration and corporate costs	150
9.6	Other (provide details if material) - Business Development	150
9.7	**Total estimated cash outflows**	**1,750**

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 Appendix 1		
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 October 2018
(~~Director~~/Company secretary)

Print name: Clint McGhie

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.